
Barton Evans Crockett

FBR Capital Markets & Co., Research Division

... I wanted to ask a question about the Liberty Media tracking stock structure, and it seems pretty clear now that you have 3 businesses that will be in each 3 of the trackers and the length of those businesses. It would seem to be a natural step that at some point, these would be threefold separate asset-backed stocks. But I think we're all struggling with how long it could take to get there. What the steps could be to get us there? And I was wondering if you could comment on that, because that kind of view that that's a natural future makes sense right now, and is this going to be a 4- or 5-year process as you wait to season some of these companies as actively-traded businesses that you've got in there?

Gregory B. Maffei

... I think, if you look in particular, we have used hard spins when we just thought there was undervaluation. There was a reason why, the market would be better served by having independent asset-backed company. Candidly, I think, we'll take Formula 1, we're pretty long way away from that having not yet closed the second step and completing the back-end. And we think there's a lot to be done under Chase and that management team. But we'd like to think we can be a positive factor. I think that's true of a lot of cases where we've been involved that it's only at the point when we think our contribution is reduced. It's not so much about only structural issues. But when is it that the market's better served by an independent, our contributions reduced, and it sets up, either another combination, witness DIRECTV getting merged with AT&T or the like that, that becomes more necessarily responsive to the market et cetera.

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Unknown Attendee

... Formula 1 is a content asset, but in general, you have a lot of other content assets in your portfolio. How do you guys think about those assets going forward?

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Gregory B. Maffei

So I'll take a cut at the content side. I think, there are 2 trends that are making content — there's some other trends that may reduce, but there are 2 big trends, which are making content theoretically more valuable. An increased number of distributors, many over-the-top bidding for content by definition pushes it up. Similarly, the ability to take content more and more globally and use it across multiple markets increase the value of content. There's some other trends we can talk about that may — you may worry about in scripted programming going from 200 originals 4 or 5 years ago to 420 or something this year. That's got to go the other way. But if you take an asset like Formula 1 or take an asset like the Braves or take an asset like Live Nation, all of which are in the content business, we think those all have unique aspects. Baseball may not be quite as global, but there is some — certainly some international limit. But the first, the Live and Formula 1 take the benefit of having that global scale, that ability to reuse, that ability to have multiple ways to distribute, and baseball probably has done the last part as well as anybody through

BAM and finding not only to get the broadcast revenues, not only to get the venue revenues, but to get over-the-top revenues. All those are positive forces. And so, we have not been lucky enough to own Facebook or Google or own a

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the SEC on July 8, 2016, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the proposed acquisition (a preliminary filing of which has been made with the SEC). Free copies of these documents may be obtained as described in the preceding paragraph.