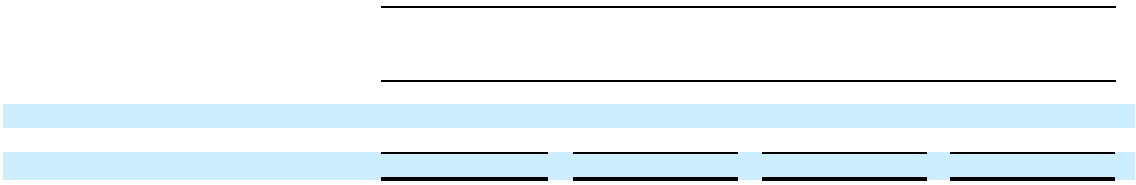


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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

Liberty's assets and liabilities measured at fair value are as follows:

| Description | Fair Value Measurements at June 30, 2015 | | | Fair Value Measurements at December 31, 2014 | | |
|----------------------------------|---|--|---|---|--|---|
| | Total | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) | Total | Quoted prices in active markets for identical assets (Level 1) | Significant other observable inputs (Level 2) |
| amounts in millions | | | | | | |
| Cash equivalents | \$ 449 | 449 | — | 507 | 507 | — |
| Short term marketable securities | \$ 51 | — | 51 | 199 | — | 199 |
| Available-for-sale securities | \$ 604 | 554 | 50 | 769 | 691 | 78 |
| Financial instrument assets | \$ 305 | 134 | 171 | 305 | 96 | 209 |
| Debt | \$ 941 | — | 941 | 990 | — | 990 |

The majority of Liberty's Level 2 financial assets and debt are primarily investments in debt related instruments and certain derivative instruments. The Company notes that these assets and liabilities are not always traded publicly or not considered to be traded on "active markets," as defined in GAAP. The fair values for such instruments are derived from a typical model using observable market data as the significant inputs or a trading price of a similar asset or liability is utilized. Accordingly, those available-for-sale securities, financial instruments and debt or debt related instruments are reported in the foregoing table as Level 2 fair value. The financial instrument assets included in the table above are included in the Other assets, at cost, net of accumulated amortization line item in the condensed consolidated balance sheets.

Realized and Unrealized Gains (Losses) on Financial Instruments

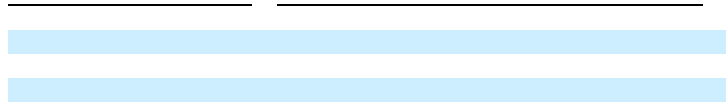
Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

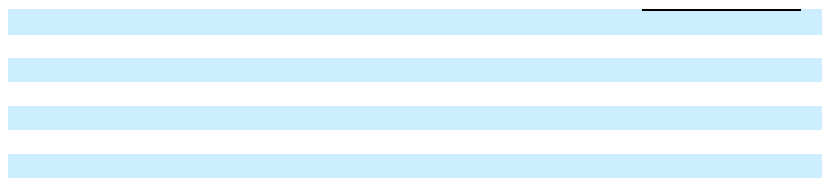
| | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|------|------------------------------|------|
| | 2015 | 2014 | 2015 | 2014 |
| amounts in millions | | | | |
| Fair Value Option Securities | \$ 9 | 78 | (22) | 63 |
| Cash convertible notes (a) | 49 | (82) | 49 | (23) |
| Change in fair value of bond hedges (a) | (46) | 4 | (38) | (88) |
| Other derivatives (b) | 28 | 25 | 23 | 8 |
| | \$ 40 | 25 | 12 | (40) |

- (a) Liberty issued \$1 billion of cash convertible notes in October 2013 which are accounted for at fair value (Level 2), as elected by Liberty at the issuance of the notes. Contemporaneously with the issuance of the convertible notes, Liberty entered into privately negotiated cash convertible note hedges, which are expected to offset potential cash payments Liberty would be required to make in excess of the principal amount of the convertible notes, upon conversion of the notes. The bond hedges are marked to market based on the trading price of underlying securities and other observable market data as the significant inputs (Level 2). See note 8 for additional discussion of the convertible notes and the bond hedges.
- (b) Derivatives are marked to market based on the trading price of underlying securities and other observable market data as the significant inputs (Level 2). During September 2014, Liberty entered into a forward contract to acquire up to 15.9 million shares of Live Nation common stock. The counterparty has acquired 11.2 million shares of Live Nation common stock through June 30, 2015 at a volume weighted average share price of \$23.71 per share. Prior to the

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES
Notes to Condensed Consolidated Financial Statements (Continued)
(unaudited)

2014, shares of SIRIUS XM, Live Nation, Time Warner, Inc. and Viacom, Inc. common stock were pledged as collateral pursuant to this agreement. Due to the sale of shares of Viacom, Inc. held by Liberty during^Y





LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

SIRIUS XM has filed a motion seeking interlocutory appeal of that decision, SIRIUS XM was granted summary judgment in the case pending in the Southern District of Florida and the plaintiffs have filed a notice to appeal that decision, and in the case pending in the Southern District of New York SIRIUS XM has been granted the right to appeal the trial court's denial of its motion for summary judgment. Additional information concerning each of these actions is publicly available in court filings under their docket numbers.

In June 2015, SIRIUS XM entered into a settlement agreement with the plaintiffs in the Capitol Records Case, Capitol Records LLC, Sony Music Entertainment, UMG Recordings, Inc., Warner Music Group Corp. and ABKCO Music & Records, Inc., to settle the case in its entirety (the "Capitol Settlement"). Pursuant to the settlement agreement, SIRIUS XM agreed to pay the plaintiffs, in the aggregate, \$210 million and the plaintiffs will dismiss the case with prejudice. SIRIUS XM paid the settlement amount during July 2015. The settlement resolves all past claims as to SIRIUS XM's use of pre-1972 recordings owned or controlled by the plaintiffs and enables SIRIUS XM, without any additional payment, to reproduce, perform and broadcast such recordings in the United States through December 31, 2017. As part of the settlement, SIRIUS XM has the right, to be exercised before December 31, 2017, to enter into a license with each plaintiff to reproduce, perform and broadcast pre-1972 recordings owned or controlled by the plaintiffs from January 1, 2018 through December 31, 2022. The royalty rate for each such license will be determined by negotiation or, if the parties are unable to agree, binding arbitration. The plaintiffs have represented and warranted to SIRIUS XM that in the United States they own, control or otherwise have the right to settle with respect to approximately 80% of the pre-1972 recordings SIRIUS XM has historically played.

Pursuant to the Capitol Settlement, SIRIUS XM recorded a \$210 million liability, which is included in the Accounts payable and accrued expenses line item within the unaudited condensed consolidated balance sheet as of June 30, 2015 and recognized approximately \$108 million to Revenue share and royalties within the unaudited condensed consolidated statement of operations during the three and six months ended June 30, 2015. The amount recognized during the current period relates to SIRIUS XM's use of pre-1972 sound recordings prior to June 30, 2015. Of the remaining \$102 million of the settlement, approximately \$39 million was recorded to Other current assets and approximately \$63 million

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- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate; and
- threatened terrorist attacks, political unrest in international markets



Results of Operations—Consolidated

General. We provide in the tables below information regarding our Consolidated Operating Results and Other Income and Expense, as well as information regarding the contribution to those items from our reportable segments. The "corporate and other" category consists of those assets or businesses which do not qualify as a separate reportable segment. For a more detailed discussion and analysis of the financial results of our principal reportable segment see "Results of Operations—Business" below.

Consolidated Operating Results

| | Three months ended | | Six months ended | |
|--------------------------------|--------------------|--------------|------------------|--------------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| amounts in millions | | | | |
| Revenue | | | | |
| SIRIUS XM | \$ 1,119 | 1,025 | 2,195 | 2,013 |
| Corporate and other | 103 | 135 | 108 | 158 |
| | <u>\$ 1,222</u> | <u>1,160</u> | <u>2,303</u> | <u>2,171</u> |
| Adjusted OIBDA | | | | |
| SIRIUS XM | \$ 420 | 369 | 824 | 704 |
| Corporate and other | (2) | 3 | (33) | (38) |
| | <u>\$ 418</u> | <u>372</u> | <u>791</u> | <u>666</u> |
| Operating Income (Loss) | | | | |
| SIRIUS XM | \$ 194 | 255 | 484 | 474 |
| Corporate and other | (23) | (24) | (68) | (88) |
| | <u>\$ 171</u> | <u>231</u> | <u>416</u> | <u>386</u> |

Revenue. Our consolidated revenue increased \$62 million and \$194 million for the three and six months ended June 30, 2015, respectively, as compared to the corresponding periods in the prior year. This increase was primarily due to revenue growth at SIRIUS XM &

Share of earnings (losses) of affiliates.

The following table presents our share of earnings (losses) of affiliates:

| | Three months ended | | Six months ended | |
|------------------|---------------------|------|------------------|------|
| | June 30, | | June 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| | amounts in millions | | | |
| Charter | \$ NA | (15) | NA | (53) |
| Live Nation | 1 | 11 | (17) | (3) |
| SIRIUS XM Canada | 3 | — | (4) | 1 |
| Other | (4) | 2 | (16) | 8 |
| | \$ — | (12) | (37) | (47) |

Our share of losses related to Charter included \$13 million and \$32 million of losses due to the amortization of the excess basis of our in i t (

| | | | | |
|--|--|--|--|--|
| | | | | |
| | | | | |
| | | | | |
| | | | | |

income tax benefit for the six months ended June 30, 2014 of \$32 million, respectively. Tax expense for the six months ended June 30, 2015 was lower than the federal tax rate of 35% due to the effect of a tax law change in New York City ("NYC") during the period which allowed SIRIUS XM to utilize additional NYC net operating losses in the future, resulting in an increase in SIRIUS XM's deferred tax asset. Tax expense for the six months ended June 30, 2014 was higher than the federal tax rate of 35% due to the effect of a tax law change in the District of Columbia ("D.C.") during the first quarter of 2014, which will reduce the amount of SIRIUS XM's taxable income in D.C. SIRIUS XM expects it will utilize less of its D.C. net operating losses in the future, resulting in an increase in the valuation allowance for these net operating losses. The prior period tax expense was \$10 million.

2014 of \$32 million, respectively. Tax expense for the six months ended June 30, 2015 was lower than the federal tax rate of 35% due to the effect of a tax law change in New York City ("NYC") during the period which allowed SIRIUS XM to utilize additional NYC net operating losses in the future, resulting in an increase in SIRIUS XM's deferred tax asset. Tax expense for the six months ended June 30, 2014 was higher than the federal tax rate of 35% due to the effect of a tax law change in the District of Columbia ("D.C.") during the first quarter of 2014, which will reduce the amount of SIRIUS XM's taxable income in D.C. SIRIUS XM expects it will utilize less of its D.C. net operating losses in the future, resulting in an increase in the valuation allowance for these net operating losses. The prior period tax expense was \$10 million.

Tax expense for the three months ended June 30, 2015 was lower than the federal tax rate of 35% due to the effect of a tax law change in New York City ("NYC") during the period which allowed SIRIUS XM to utilize additional NYC net operating losses in the future, resulting in an increase in SIRIUS XM's deferred tax asset. Tax expense for the three months ended June 30, 2014 was higher than the federal tax rate of 35% due to the effect of a tax law change in the District of Columbia ("D.C.") during the first quarter of 2014, which will reduce the amount of SIRIUS XM's taxable income in D.C. SIRIUS XM expects it will utilize less of its D.C. net operating losses in the future, resulting in an increase in the valuation allowance for these net operating losses. The prior period tax expense was \$10 million.

SIRIUS

XM

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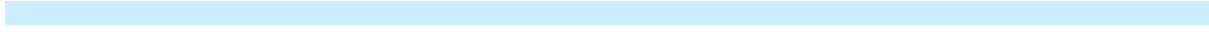
Liberty's primary use of cash during the six months ended June 30, 2015 (excluding SIRIUS XM's uses of cash) was the repurchase of approximately \$300 million of shares of Liberty Series A and Series C common stock which was funded through the use of cash on hand (including amounts from the Broadband Spin-Off) and proceeds from the sale of shares of Barnes &



[REDACTED]

provisions for inventory allowances attributable to inventory consumed in OEM and retail distribution channels. The majority of subscriber acquisition





PART II—OTHER INFORMATION

Item 1. Legal Proceedings

Pre-1972 Sound Recording Matters

In August and September 2013, SIRIUS XM was named as a defendant in three class action suits and one additional suit, which challenge SIRIUS XM's use and public performance via satellite radio and the Internet of sound recordings fixed prior to February 15, 1972 under California, New York and/or Florida law. The plaintiffs in each of these cases seek compensatory and punitive damages and injunctive relief.

These cases are titled Flo & Eddie Inc. v. Sirius XM Radio Inc. et al., No. 2:13-cv-5693-PSG-RZ (C.D. Cal.), Flo & Eddie, Inc. v. Sirius XM Radio Inc., et al., No. 1:13-cv-23182-DPG (S.D. Fla.), Flo & Eddie, Inc. v. Sirius XM Radio Inc. et al., No. 1:13-cv-5784-CM (S.D.N.Y.), and Capitol Records LLC et al. v. Sirius XM Radio Inc., No. BC-520981 (Super. Ct. L.A. County). Additional information concerning each of these actions is publicly available in court filings under their docket numbers.

Each of these cases is at varying stages:

- *Flo & Eddie*

Item 6. Exhibits

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

- 10.1 Non-Qualified Stock Option Agreement under the Liberty Media Corporation 2013 Incentive Plan (Amended and Restated as of March 31, 2015) for Gregory B. Maffei, effective December 24, 2014.*
- 10.2 Liberty Media Corporation 2013 Nonemployee Director Incentive Plan (Amended and Restated as of May 6, 2015) (incorporated by reference to Exhibit 99.1 to Liberty Media Corporation's Registration Statement on Form S-8 filed on June 11, 2015 (File No. 333-204878)).
- 10.3 Amendment No. 2, dated as of June 16, 2015, to the Credit Agreement, dated as of December 5, 2012, among Sirius XM Radio Inc., JPMorgan Chase Bank, N.A., as administrative agent, and the other agents and lenders parties thereto. (incorporated by reference to Exhibit 10.1 to Sirius XM Radio's Current Report on Form 8-K filed on June 19, 2015 (File No. 001-34295)).
- 31.1 Rule 13a-14(a)/15d-14(a) Certification*
- 31.2 Rule 13a-14(a)/15d-14(a) Certification*
- 32 Section 1350 Certification**
- 101.INS XBRL Instance Document*
- 101.SCH XBRL Taxonomy Extension Schema Document*
- 101.CAL XBRL Taxonomy Calculation Linkbase Document*
- 101.LAB XBRL Taxonomy Label Linkbase Document*
- 101.PRE XBRL Taxonomy Presentation Linkbase Document*
- 101.DEF XBRL Taxonomy Definition Document*

* Filed herewith

**

EXHIBIT INDEX

Listed below are the exhibits which are filed as a part of this Report (according to the numbera

December 24, 2014

Information for Recipients of
Liberty Media Corporation Nonqualified Stock Options
2013 Incentive Plan

Notice of Grant. Congratulations! You have been granted Nonqualified Stock Options exercisable for shares of Liberty Media Corporation Series C Common Stock ("LMCK") (the "Options"). A Nonqualified Stock Option Agreement (the "Agreement") setting forth the terms of the Options follows this informational page. The Options were granted under the Liberty Media Corporation 2013 Incentive Plan (the "2013 Incentive Plan").

Acknowledgment of Grant By your electronic acknowledgment of the Options

**LIBERTY MEDIA CORPORATION
2013 INCENTIVE PLAN**

NON-QUALIFIED STO



1 provided in this Agreement or the Employment Agreement, subject to the Grantee's continued employment with the Company or any Subsidiary on each applicable date, one-half of the number of Options subject to this Agreement (with any fractional Option rounded up to the nearest whole Option) will become vested and exercisable on each of December 24, 2018 and December 24, 2019. The Options that become vested and exercisable on each of the foregoing Vesting Dates are referred to as individual "Tranches."

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(b) Notwithstanding the foregoing, (i) all Options will become vested and exercisable on the date of the Grantee's Separation if (A) the Grantee's Separation occurs on or after the Grant Date by reason of Disability or (B) the Grantee dies while employed by the Company or a Subsidiary, and (ii) Options that have not theretofore become vested and exercisable will become vested and exercisable (A) to the extent provided in Section 7 of this Agreement, upon the occurrence of a Change in Control, or (B) to the extent provided in Section 8 of this Agreement, on the date of the Grantee's Separation.

(c) To the extent the Options become vested and exercisable, any or all of such Options may be exercised (at any time or from time to time, except as otherwise provided herein) until expiration of the Term or earlier termination thereof as provided herein.

The Grantee acknowledges and agrees that the Committee, in its discretion and as contemplated by the Plan, may adopt rules and regulations from time to time after the date hereof with respect to the exercise of the Options and that the exercise by the Grantee of Options will be subject to the further condition that such exercise is made in accordance with all such rules and regulations as the Committee may determine are applicable thereto.

date of exercise) required to pay the Base Price (and, if applicable, the Required Withholding Amount, as described in Section 5 below) that would otherwise be delivered by the Company to the Grantee upon exercise of the Options (it being acknowledged that the method of exercise described in this clause (E) applies to the Options granted pursuant to this Agreement and shall not apply to any options granted under the Plan to the Grantee after the Grant Date unless otherwise provided in the applicable award agreement); and

(f) Any other documentation that the Committee may reasonably require.

Mandatory Withholding for Taxes. The Grantee acknowledges and agrees that the Company will deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of Common Stock having a Fair Market Value on the date of exercise that is equal to the amount of all federal, state and local taxes required to be withheld by the Company or any Subsidiary of the Company upon such exercise, as determined by the Company (the "Required Withholding Amount"), unless the Grantee remits the Required Withholding Amount to the Company or its designee in cash in such form and by such time as the Company may require or other provisions for withholding such amount satisfactory to the Company have been made. If the Grantee elects to make payment of the Base Price by delivery of irrevocable instructions to a broker to deliver promptly to the Company the amount of sale or loan proceeds required to pay the Base Price, such instructions may also include instructions to deliver the Required Withholding Amount to the Company. In such case, the Company will notify the broker promptly of the Company's determination of the Required Withholding Amount. Notwithstanding the foregoing or anything contained herein to the contrary, (i) the Grantee may, in his sole discretion, direct the Company to deduct from the shares of Common Stock otherwise payable or deliverable upon exercise of any Options that number of shares of Common Stock having a Fair Market Value on the date of exercise that is equal to the Required Withholding Amount and (ii) the Company will not withhold any shares of Common Stock to pay the Required Withholding Amount if the Grantee has remitted cash to the Company or a Subsidiary or designee thereof in an amount equal to the Required Withholding Amount by such time as the Company may require.

Payment or Delivery by the Company. As soon as practicable after receipt of all items referred to in Section 4 above, and subject to the withholding referred to in Section 5 above, the Company will (i) deliver or cause to be delivered to the Grantee certificates issued in the Grantee's name for, or cause to be transferred to a brokerage account through Depository Trust Company for the benefit of the Grantee, the number of shares of Common Stock purchased by exercise of Options, and (ii) deliver any cash payment to which the Grantee is entitled in lieu of a fractional share of Common Stock as provided in Section 2 above. Any delivery of shares of Common Stock will be deemed effected for all purposes when certificates representing such shares have been delivered personally to the Grantee or, if delivery is by mail, when the certificates have been received by the Grantee, or at the time the stock transfer agent completes the transfer of shares to a brokerage account through Depository Trust Company for the benefit of the Grantee, if applicable, and any cash payment will be deemed effected when a check from the Company, payable to the Grantee and in the amount equal to the amount of the cash owed, has been delivered personally to the Grantee or, if delivery is by mail, upon receipt by the Grantee.

Effect of Change in Control on Exercisability of Options. Upon the occurrence of a Change in Control on or after the Grant Date but prior to the Grantee's Separation, any Options that are outstanding and unvested at the time of such Change in Control will immediately become vested and exercisable in full.

Effect of Termination of Employment by the Company Without Cause or by the Grantee For or Without Good Reason on Exercisability of Options.

(g) If the Grantee's Separation occurs on or after the Grant Date on account of a termination of the Grantee's employment by the Company without Cause or on account of a voluntary termination by the Grantee of his employment for Good Reason, a pro rata portion of each Tranche of Options that is not vested on the date of such Separation will vest as of the date of such Separation, such pro rata portion with respect to each Tranche to be equal to the product of the number of Option Shares represented by the Options in such Tranche that are not vested on the date of such Separation, multiplied by a fraction, the numerator of which is the number of calendar days that have elapsed from the Grant Date through the date of Separation plus an additional 548 calendar days, and the denominator of which is the number of days in the entire vesting period for such Tranche (in no event to exceed the total number of Option Shares represented by the unvested Options in such Tranche as of the date of Separation). For purposes of this Agreement, the vesting period for each Tranche is the period that begins on the Grant Date and ends on the Vesting Date for such Tranche.

(h) Notwithstanding Section 8(a), if (A) members of the Malone Group cease to beneficially own (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, securities of the Company representing at least 20% of the combined voting power of the then outstanding securities of the Company ordinarily (and apart from rights accruing under special circumstances) having the right to vote in the election of directors (such percentage to be calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company's securities) and (B) within the period beginning 90 days before and ending 210 days after the date the condition prescribed in the foregoing clause (A) is satisfied (the "Malone Termination Period"), there shall occur a Separation on account of a termination of the Grantee's employment by the Company without Cause or on account of a voluntary termination by the Grantee of his employment for Good Reason and (C) at the time the condition prescribed in clause (A) is satisfied or immediately following the satisfaction of such condition, the Grantee does not beneficially own (within the meaning of Rule 13d-3 under the Exchange Act), directly or indirectly, securities of the Company representing at least 20% of the combined voting power of the then outstanding securities of the Company ordinarily (and apart from rights accruing under special circumstances) having the right to vote in the election of directors (such percentage to be calculated as provided in Rule 13d-3(d) under the Exchange Act in the case of rights to acquire the Company's securities), then all of the outstanding, unvested Options will vest and become exercisable in full as of the date of such Separation.

(i) If the Grantee's Separation occurs on or after the Grant Date on account of a voluntary termination by the Grantee of his employment without Good Reason, a pro rata

classification, recapitalization, reorganization, split-up, spin-off, combination, exchange of shares, warrants or rights offering to purchase any shares of Common Stock or other similar corporate event (including mergers or consolidations) affects shares of Common Stock such that an adjustment is required to preserve the benefits or potential benefits intended to be made available under this Agreement, then the Options will be subject to adjustment (including, without limitation, as to the number of Options and the Base Price per share of such Options) in such manner as the Committee, in its sole discretion, deems equitable and appropriate in connection with the occurrence of any of the events described in this Section 13 following the Grant Date.

Restriction Imposed by Law. Without limiting the generality of Section 10.8 of the Plan, the Grantee will not exercise the Options, and the Company will not be obligated to make any cash payment or issue or cause to be issued any shares of Common Stock if counsel to the Company determines that such exercise, payment or issuance would violate any applicable law or any rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock are listed or quoted. The Company will in no event be obligated to take any affirmative action in order to cause the exercise of the Options or the resulting payment of cash or issuance of shares of Common Stock to comply with any applicable law or rule or regulation of any governmental authority or any rule or regulation of, or agreement of the Company with, any securities exchange or association upon which shares of Common Stock are listed or quoted.

required approval of the Company's stockholders and, provided, in each case, that such changes or corrections will not adversely affect the rights of the Grantee with respect to the Award evidenced hereby, or (iii) to make such other changes as the Company, upon advice of counsel, determines are necessary because of the adoption or promulgation of, or change in or of the interpretation of, any law or governmental rule or regulation, including any applicable federal or state securities laws; and

(n) subject to any required action by the Board or the stockholders of the Company, the Options granted under this Agreement may be canceled by the Company and a new Award made in substitution therefor, provided, that the Award so substituted will satisfy all of the requirements of the Plan as of the date such new Award is made and no such action will adversely affect any Options.

Grantee Employment. Nothing contained in this Agreement, and no action of the Company or the Committee with respect hereto, will confer or be construed to confer on the Grantee any right to continue in the employ of the Company or interfere in any way with the right of the Company to terminate the Grantee's employment at any time, with or without Cause, subject to the provisions of the Employment Agreement.

Nonalienation of Benefits. Except as provided in Section 10 of this Agreement, (i) no right or benefit under this Agreement will be subject to anticipation, alienation, sale, assignment, hypothecation, pledge, exchange, transfer, encumbrance or charge, and any attempt to anticipate, alienate, sell, assign, hypothecate, pledge, exchange, transfer, encumber or charge the same will be void, and (ii) no right or benefit hereunder will in any manner be liable for or subject to the debts, contracts, liabilities or torts of the Grantee or other person entitled to such benefits.

Governing Law. This Agreement will be governed by, and construed in accordance with, the internal laws of the State of Colorado. Any dispute with respect to the enforcement or interpretation of this Agreement shall be subject to the arbitration provisions set forth in Section 9.12 of the Employment Agreement, whether or not the "Employment Period" under such agreement has ended.

Construction. References in this Agreement to "this Agreement" and the words "herein," "hereof," "hereunder" and similar terms include all Exhibits and Schedules appended hereto, including the Plan. The word "include" and all variations thereof are used in an illustrative sense and not in a limiting sense. All decisions of the Committee upon questions regarding this Agreement or the Plan will be conclusive. Unless otherwise expressly stated herein, in the event of any inconsistency between the terms of the Plan and this Agreement, the terms of the Plan will control. The headings of the sections of this Agreement have been included for convenience of reference only, are not to be considered a part hereof and will in no way modify or restrict any of the terms or provisions hereof.

Rules by Committee. The rights of the Grantee and the obligations of the Company hereunder will be subject to such reasonable rules and regulations as the Committee may adopt from time to time.

CERTIFICATION

I, Gregory B. Maffei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The Registrant's Chief Executive Officer and Chief Financial Officer, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent of

CERTIFICATION

I, Christopher W. Shean, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;
2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;
3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and
 - d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2015

/s/ CHRISTOPHER W. SHEAN

Christopher W. Shean
Senior Vice President and Chief Financial Officer

Certification

**Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)**

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Media Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended June 30, 2015 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 11, 2015 (e
