

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2013
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from to
Commission File Number 001-35707

LIBERTY MEDIA CORPORATION

(Exact name of Registrant as specified in its charter)

State of Delaware
(State or other jurisdiction of
incorporation or organization)
12300 Liberty Boulevard
Englewood, Colorado
(Address of principal executive offices)

37-1699499
(I.R.S. Employer
Identification No.)

80112
(Zip Code)

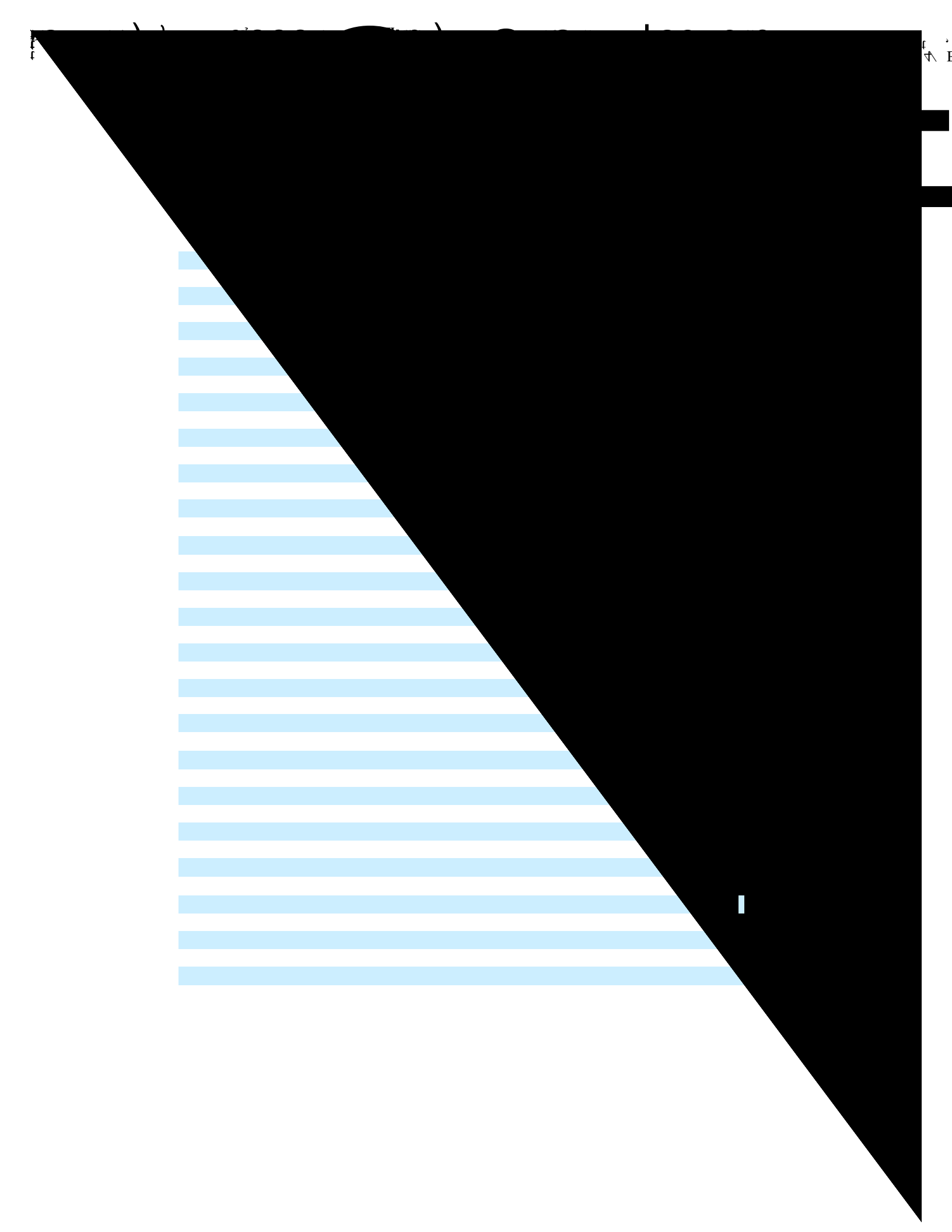
Registrant's telephone number, including area code: (720) 875-5400

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

File number 1300171

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90 days (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.



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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

The Pro Forma summarized combined unaudited balance sheet and statement of operations of Liberty using the historical financial statements for SIRIUS XM, giving effect to purchase accounting related adjustments made at the time of acquisition and excluding the impact of the gain, as if the transaction discussed above occurred for the Balance Sheet data as of such date and for the Statement of Operations data as if they had occurred on January 1, 2012, are as follows:

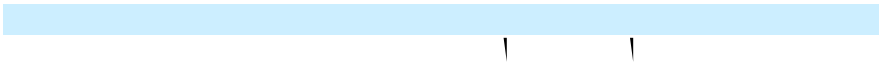
Summary Pro Forma Balance Sheet Data:

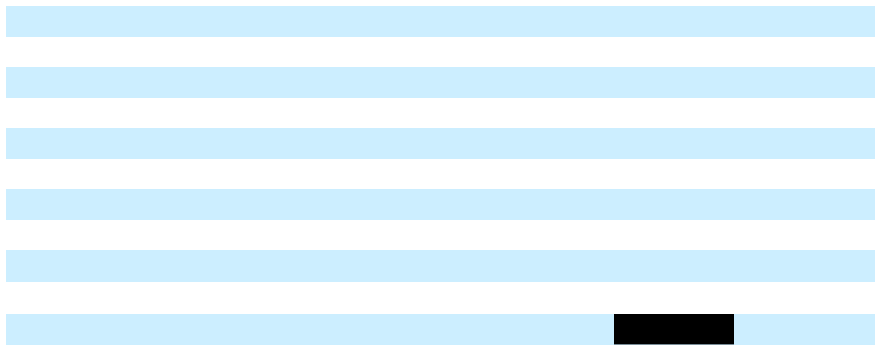
	December 31, 2012	
	amounts in millions	
	(unaudited)	
Current assets	\$	4,039
Investments in equity method affiliates	\$	859
Property, plant and equipment, net	\$	1,871
Intangible assets not subject to amortization	\$	23,895
Intangible assets subject to amortization, net	\$	1,036
Other assets	\$	1,980
Total assets	\$	33,680
Long-term debt	\$	2,486
Deferred tax liabilities, net	\$	2,936
Other liabilities	\$	3,894
Noncontrolling interests in equity of subsidiaries	\$	10,833
Stockholders' Equity	\$	13,531

Summary Pro Forma Operations Data:

	Three months ended June 30,		Six months ended June 30,	
	2012		2012	
	amounts in millions			
	(unaudited)			
Revenue	\$	970		1,808
Operating income (loss)		205		351
Interest expense		(49)		(106)
Share of earnings (loss) of affiliates		5		(16)
Earnings (loss) attributable to the noncontrolling interests		1,584		1,629
Net Earnings (loss) from continuing operations attributable to Liberty stockholders		1,636		1,752
Pro Forma basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (note 4):				
Series A and B common stock	\$	13.75		14.60
Pro Forma diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (note 4):				
Series A and B common stock	\$	13.30		14.13

This Pro Forma information is not representative of Liberty's future financial position, future results of operations or future cash flows nor does it reflect what Liberty's financial position, results of operations or cash flows would have been if these transactions happened previously and Liberty controlled or discontinued owning these entities during the periods presented.





LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

million in revenue, for the period from acquisition to June 30, 2013, associated with these various agreements in the other revenue line in the condensed consolidated statements of operations.

In May 2013, Liberty Media completed a transaction with investment funds managed by, or affiliated with, Apollo Management, Oaktree Capital Management and Crestview Partners to acquire approximately 26.9 million shares of common stock and approximately 1.1 million warrants in Charter Communications, Inc. ("Charter") for approximately \$2.6 billion, which represents an approximate 27% beneficial ownership in Charter and a price per share of \$95.50. Liberty accounts for the investment in Charter as an equity method affiliate based on the ownership interest obtained and the board seats held by Liberty appointed individuals. Liberty funded the purchase with a combination of cash of approximately \$1.2 billion on hand and new margin loan arrangements on approximately 20.3 million Charter common shares, approximately 720 million SIRIUS XM common shares, approximately 8.1 million Live Nation common shares and a portion of Liberty's available for sale securities. Liberty allocated the purchase price between the shares of common stock and the warrants acquired in the transaction by determining the fair value of the publicly traded warrants and allocating the remaining balance to the shares acquired, which resulted in an excess basis in the investment of \$2.5 billion. The excess basis was primarily allocated to franchise fees, customer relationships, debt and goodwill based on a preliminary valuation of Charter assets and liabilities.

(8) Intangible Assets

Goodwill

Changes in the carrying amounts of goodwill are as follows:

	SIRIUS XM	ANLBC	Other	Total
	amounts in millions			
Balance at January 1, 2013	\$ —	180	20	200
Acquisitions (1)	14,021	—	—	14,021
Balance at June 30, 2013	<u>\$ 14,021</u>	<u>180</u>	<u>20</u>	<u>14,221</u>

(1) The increase to SIRIUS XM goodwill was the result of the acquisition of a controlling interest in SIRIUS XM in January 2013, see note 1 for further discussion.

Other major intangible assets not subject to amortization, not separately disclosed, are SIRIUS XM tradenames (\$930 million) and ANLBC franchise rights (\$143 million) at June 30, 2013. The increase from December 31, 2012 was due to the acquisition of SIRIUS XM in January 2013 as discussed in note 1.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

During the three months ended June 30, 2013, in connection with Liberty's acquisition of Charter common stock and warrants, as discussed in note 7, Liberty, through certain of its wholly owned subsidiaries, has entered into a series of transactions, including the acquisition of certain shares of Charter common stock and warrants, to acquire a controlling interest in Charter. The acquisition is expected to be completed during the third quarter of 2013. The acquisition is accounted for as a business combination under common control. The acquisition is expected to be completed during the third quarter of 2013. The acquisition is accounted for as a business combination under common control.

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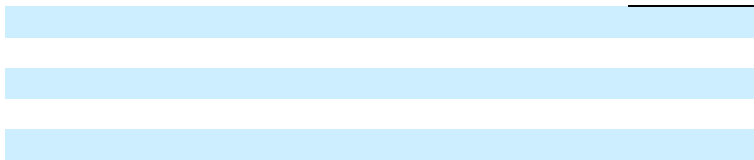
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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

amount at the date of acquisition. This premium is being amortized over the remaining period to maturity through interest expense.



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LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

(10) Commitments and Contingencies

The Company continues to guarantee Starz, LLC's obligations under two of its li lig ~

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Notes to Condensed Consolidated Financial Statements (Continued)

(unaudited)

entered judgment in favor of Liberty in the amount of approximately \$45 million, including prejudgment interest. Vivendi has filed notice of its appeal of the judgment to the United States Court of Appeals for the Second Circuit, and, in that court, Liberty intends to seek a higher rate of pre-judgment interest than what the district court awarded. The case is stayed pending the appeal and the appeal in this case has been consolidated with the expected appeal of a class action brought against Vivendi by other shareholders. The amount that Liberty may ultimately recover in connection with the final resolution of the action, if any, and the timing of the resolution of the action is uncertain. Any recovery by Liberty will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

(11) Information About Liberty's Operating Segments

The Company, through its ownership interests in subsidiaries and other companies, is primarily engaged in the media, communications and entertainment industries. The Company identifies its reportable segments as (A) those consolidated subsidiaries that represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA or total assets and (B) those equity method affiliates whose share of earnings represent 10% or more of the Company's annual pre-tax earnings. The segment presentation for prior periods has been conformed to the current period segment presentation.

The Company evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue and Adjusted OIBDA. In addition, the Company reviews nonfinancial measures such as subscriber growth and penetration.

The Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation. The Company believes this measure is an important indicator of the operational strength and performance of its businesses, including each business's ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

For the six months ended June 30, 2013, the Company has identified the following businesses as its reportable segments:

- SIRIUS XM — consolidated subsidiary that provides a subscription based satellite radio service. SIRIUS XM broadcasts to subscribers over approximately 130 digital-quality channels, including more than 60 channels of 100% commercial-free music, plus exclusive channels of sports, news, talk, entertainment, traffic, weather and data through its two proprietary satellite radio systems - the Sirius system and the XM system.
- ANLBC — consolidated subsidiary that owns and operates the Atlanta Braves Major League Baseball franchise.

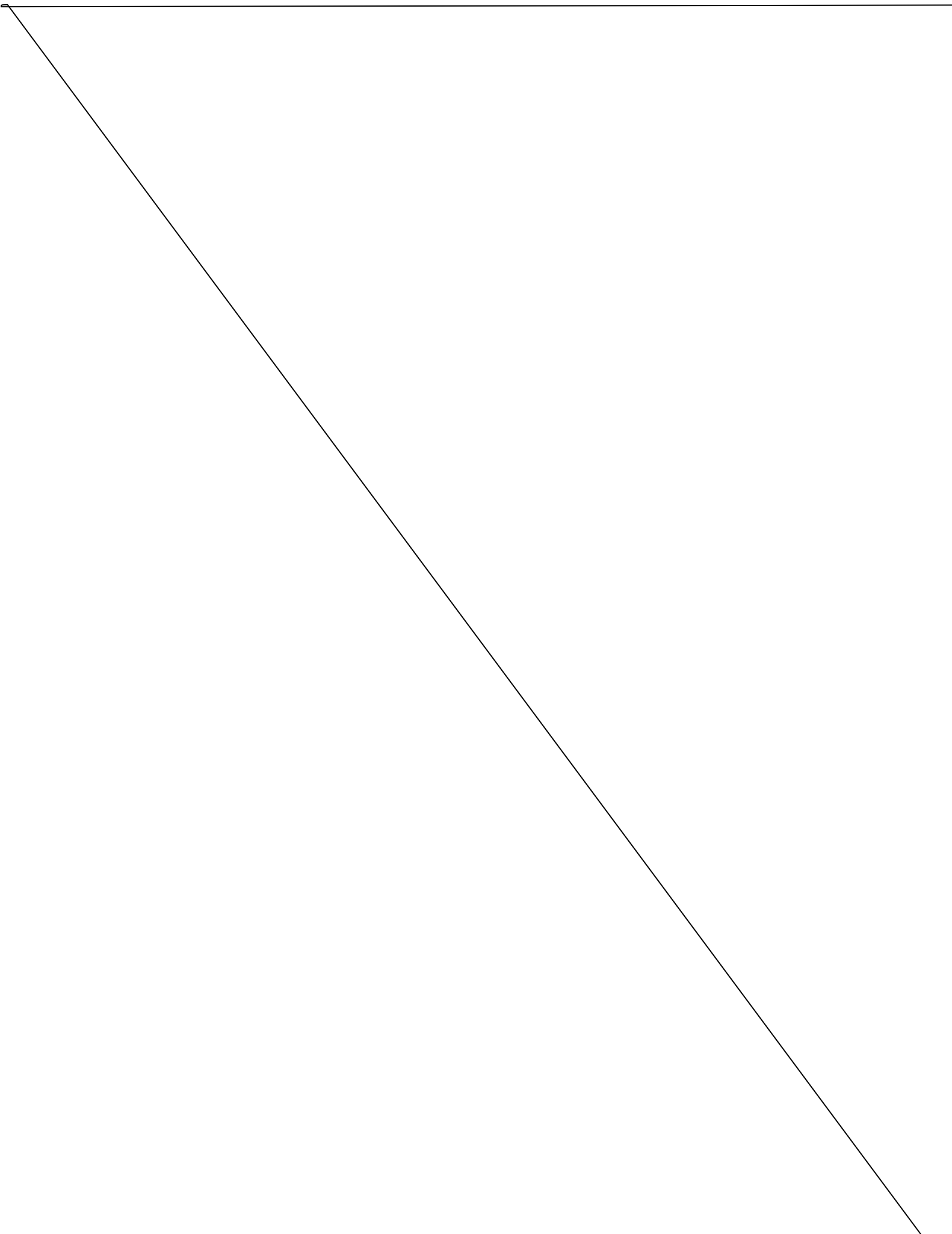
The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies. The accounting policies of the segments that are also consolidated subsidiaries are the same as those described in the Company's summary of significant policies.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, produ

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Material Changes in Financial Condition

As of June 30, 2013, substantially all of our cash and cash equivalents were invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), proceeds from asset sales, monetization of our public investment portfolio (including derivatives), debt borrowings and equity issuances, and dividend and interest receipts. We assign SIRIUS XM has significant operating cash flows, although due to SIRIUS XM being a separate public company and the significant contribution of cash XM has for our case.

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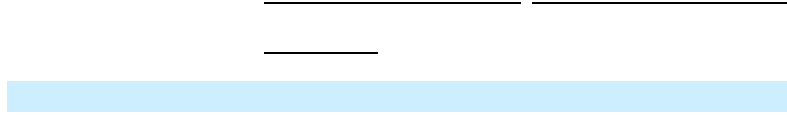
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Certain of SIRIUS XM's in-orbit satellites have experienced circuit failures on their solar arrays. Monitoring of the operating condition of the in-orbit satellites is continuous. If events or circumstances indicate that the depreciable lives of any of SIRIUS XM's in-orbit satellites have changed, a modification to the depreciable life is made accordingly. A revision to these estimates would result in a change to depreciation expense. For example, a 10% decrease in the expected depreciable lives of satellites and spacecraft control facilities during 2012 would have resulted in approximately \$21 million of additional depreciation expense.

The results for the six months ended June 30, 2013 were significantly greater than the same period in 2012. During the six months ended June 30, 2013 the Braves had increased revenue of \$30 million as compared to the corresponding period in the prior year, primarily due to a one time recognition of revenue from a settlement of outstanding broadcast rights issues. This one time recognition favorably impacted Adjusted OIBDA and Operating Income and ANLBC anticipates broadcast revenue in future periods will increase due to the settlement of these broadcast rights issues. However, the results were partially offset by an increase in player salaries and sales and marketing expenses in the current year, as compared to the corresponding period in the prior year. The one time recognition of revenue did not impact the three months ended June 30, 2013 which resulted in the increase in player salaries and increased sales and marketing expenses to impact the three month period results to a greater extent.



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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):

4.1 Indenture, dated as of May 16, 2013, among SIRIUS XM Radio, Inc. ("SIRIUS XM"), the guarantors named therein and U.S. Bank

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EXHIBIT INDEX

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):

- 4.1 Indenture, dated as of May 16, 2013, among SIRIUS XM Radio, Inc. ("SIRIUS XM"), the guarantors named therein and U.S. Bank National Association, as trustee, relating to SIRIUS XM's 4.25%~~℞~~
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QuickLinks

[LIBERTY MEDIA CORPORATION Condensed Consolidated Balance Sheets \(unaudited\)](#)

[LIBERTY MEDIA CORPORATION Condensed Consolidated Balance Sheets \(Continued\) \(unaudited\)](#)

[LIBERTY MEDIA CORPORATION Condensed Consolidated Statements Of Operations \(unaudited\)](#)

[LIBERTY MEDIA CORPORATION Condensed Consolidated Statements Of Operations \(Continued\) \(unaudited\)](#)

[LIBERTY MEDIA CORPORATION Condensed Consolidated Statements Of Comprehensive Earnings \(Loss\) \(unaudited\)](#)

[LIBERTY MEDIA CORPORATION Condensed Consolidated Statements Of Cash Flows \(unaudited\)](#)

[LIBERTY MEDIA CORPORATION Condensed Consolidated Statement of Equity \(unaudited\)](#)

[LIBERTY MEDIA CORPORATION Notes to Condensed Consolidated Financial Statements](#)

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[EXHIBIT 31.1](#)

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[EXHIBIT 31.2](#)

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
