



Financial Statements:

Page No.

Report of Independent Registered Public Accounting Firm	1
Statements of Net Assets Available for Benefits, December 31, 2013 and 2012	2
Statements of Changes in Net Assets Available for Benefits, Years ended December 31, 2013 and 2012	3
Notes to Financial Statements, tsymb trs (ded December 31, 2013 a December 31, 2013 and 2012	4
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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2013 and 2012

(1) Description of the Liberty Plan

The following description of the Liberty Media 401(k) Savings Plan (the "Liberty Plan") is provided for general information purposes only. Participants should refer to the Liberty Plan document for more complete information. The Liberty Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

General

Through January 11, 2013, the Liberty Plan was sponsored by Liberty Media Corporation.

Effective January 11, 2013, as a result of the Spin-Off transaction described in note 4, the Liberty Plan sponsorship was transferred to, and the Liberty Plan was amended to change the sponsor to Liberty Spinco, Inc. which immediately changed its name to Liberty Media Corporation ("Liberty").

Employees of Starz, which is a separate company from Liberty as a result of the Spin-Off transaction described in note 4, and employees of Starz subsidiaries, continue to participate in the Liberty Plan, the effect of which is that the Liberty Plan is a multiple employer plan.

The Liberty Plan enables participating employees of Liberty and its qualifying subsidiaries as well as employees of Liberty Interactive Corporation and Starz and its subsidiaries to receive an interest in Liberty, Liberty Interactive Corporation and Starz and to receive benefits upon retirement. Employees of Liberty and certain 80% or more owned subsidiaries of Liberty, and employees of Liberty Interactive Corporation and Starz and its subsidiaries, who are at least 18 years of age are eligible to participate in the Liberty Plan either immediately upon hire or, for certain specified employees, after one year of service (as defined in the Liberty Plan document).

Contributions

Subject to the IRS limitations described below, participants may make (i) pre-tax contributions to the Liberty Plan of up to 75% of their compensation, as defined and/or (ii) after-tax contributions up to 10% of their compensation. Pursuant to the terms of the Liberty Plan, Liberty and its subsidiaries, Liberty Interactive Corporation and Starz and its subsidiaries may make matching contributions as follows, as approved by the respective management teams:

<u>% of participant contributions</u>	<u>Maximum match as a % of eligible compensation</u>
100%	10%
100%	6%
50%	4%

All participant contributions and employer matching contributions are subject to limitations as determined annually by the Internal Revenue Service ("IRS"). Employee pre-tax contributions were limited to \$17,500 and \$17,000 in 2013 and 2012, respectively. Combined employee pre-tax, employee after-tax and employer matching contributions per participant (excluding catch-up contributions) were limited to \$51,000 and \$50,000 in 2013 and 2012, respectively. Catch-up contributions, as defined in the Economic Growth and Tax Relief Reconciliation Act of



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LIBERTY MEDIA 401(k) SAVINGS PLAN

Notes to Financial Statements

December 31, 2012 and 2011

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus accrued but unpaid interest. Delinquent participant loans are reclassified as a distribution based upon the terms of the Liberty Plan documents.

Distributions to Participants

Distributions requested by participants are recorded when paid.

Income Taxes

The IRS has determined and informed Liberty by a letter dated December 18, 2012 (the "IRS Determination Letter"), that the Liberty Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). Once qualified, the Liberty Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Liberty Plan has been subsequently amended, the Liberty Plan administrator believes that the Liberty Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the plan and recognize a tax liability (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Liberty Plan administrator has analyzed the tax positions taken by the Liberty Plan, and has concluded that as of December 31, 2013, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Liberty Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

The Liberty Plan administrator believes it is no longer subject to income tax examinations prior to 2010.

Therefore, the Liberty Plan administrator believes oire sem /urret)DeAnM an©

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shares of Series A Liberty Ventures tracking stock they received in the recapitalization for a per share subscription price of \$35.99. Liberty Plan participants were offered the opportunity to exercise the subscription rights granted on the shares of Series A Liberty Ventures tracking stock allocated to their accounts to purchase additional shares of that stock, in the same manner as other holders of Series A Liberty Ventures tracking stock, with certain limitations. For Liberty Plan participants who exercised their subscription right, the subscription price for those additional shares was paid with the proceeds from the sale of other assets in the participant's account in the Liberty Plan. The rights offering commenced on September 10, 2013.

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LIBERTY MEDIA 401(k) SAVINGS PLAN

Schedule G, Part III - Schedule of Nonexempt Transactions

Year Ended December 31, 2013

Schedule I

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Liberty Interactive  
Corporation

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Participating  
Employer

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EXHIBIT INDEX

Shown below are the exhibits which are filed as a part of this Report -

23.1 - Consent of KPMG LLP

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The Plan Committee

Liberty Media 401(k) Savings Plan:

We consent to the incorporation by reference in the registration statements (Nos. 333-176989 and 333-183253) on Form S-8 of Liberty Interactive Corporation and (Nos. 333-178420 and 333-185987) on Form S-8 of Liberty Media Corporation of our report dated June 19, 2014, with respect to the statements of net assets available for benefits of the Liberty Media 401(k) Savings Plan as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended and the related supplemental schedules, Schedule G, Part III - Schedule of Nonexempt Transactions for the year ended December 31, 2013 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2013, which report appears in the December 31, 2013 Annual Report on Form 11-K of the Liberty Media 401(k) Savings Plan.

Denver, Colorado  
June 19, 2014