





**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: February 28, 2019

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President



## LIBERTY MEDIA CORPORATION REPORTS FOURTH QUARTER AND YEAR END 2018 FINANCIAL RESULTS

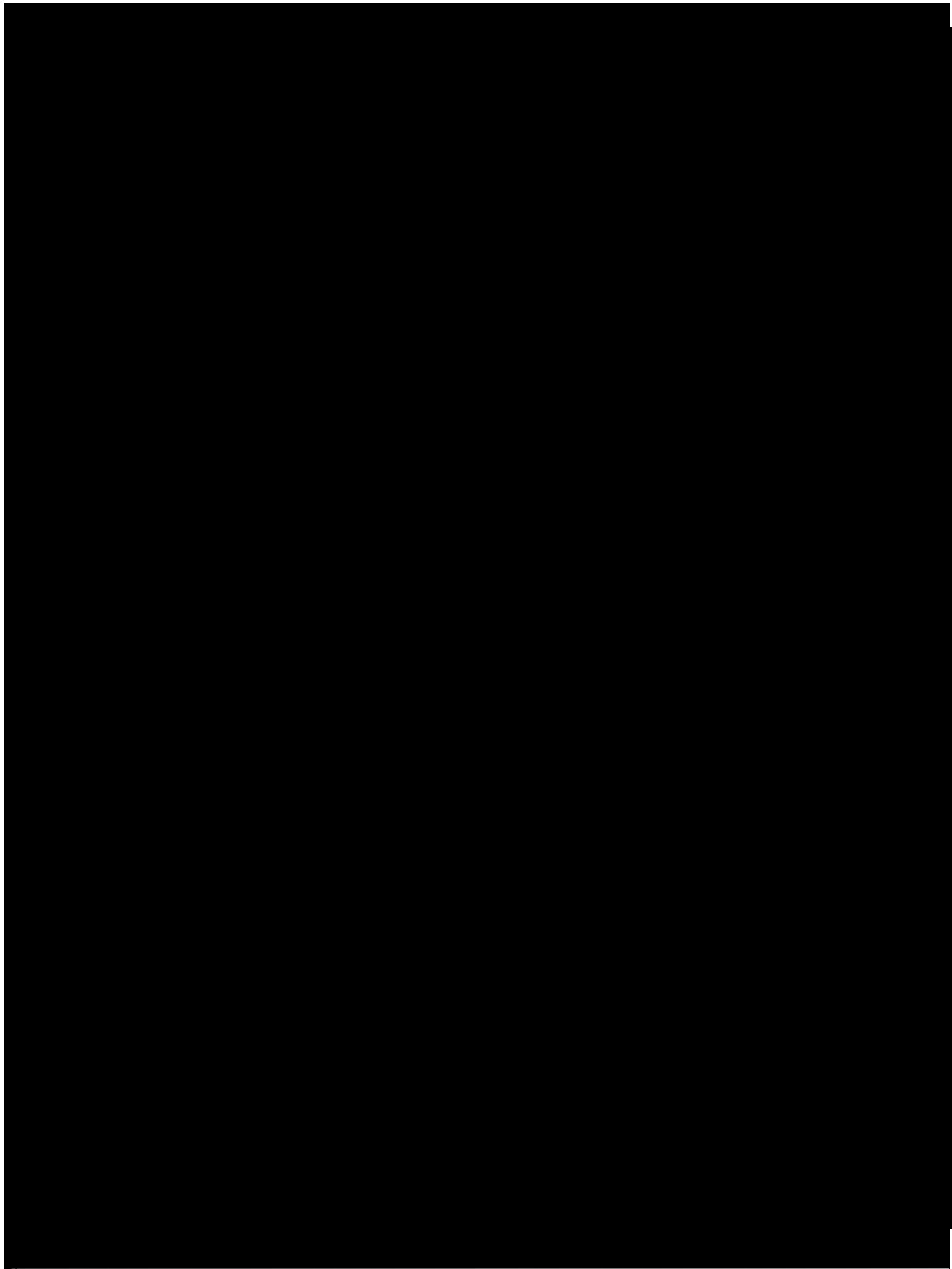
Englewood, Colorado, February 28, 2019 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today reported fourth quarter and year end 2018 results. Highlights include :

- Attributed to Liberty SiriusXM Group
  - SiriusXM reported strong full year 2018 results
    - Self-pay net subscriber additions of 1.4 million in 2018; total subscribers top 34 million
    - Record 2018 revenue of \$5.8 billion
    - Full-year net income grew 81% to \$1.2 billion; diluted EPS climbed 88% to \$0.26
    - Adjusted EBITDA climbed 6% to \$2.2 billion
    - SiriusXM confirmed guidance for 2019
    - Completed transaction with Pandora on February 1
  - Liberty Media's ownership of SiriusXM stood at 67% pro forma for Pandora transaction
  - From November 1 through January 31, repurchased 4.2 million LSXMK shares at an average price per share of \$38.12 and total cash consideration of \$159 million
- ~~o~~ Attributed to Formula One Group
  - 2018 season audience figures increased across TV and digital platforms for second year in a row
    - TV viewers across all F1 programming up 10% to 490 million
    - Fastest growing major sports brand on social media for second straight year ~~with~~ social media followers up 54% to 18.5 million
  - Aggregate attendance at race ~~% of~~ ~~pro forma~~<sup>8</sup>



SiriusXM is a separate publicly traded company and additional information about SiriusXM can be obtained through its website and filings with the Securities and Exchange Commission. SiriusXM reported its stand-alone fourth quarter and year end results on January 30, 2019. For additional detail on SiriusXM's fourth quarter and year end financial results, visit [siriustx.com](#).

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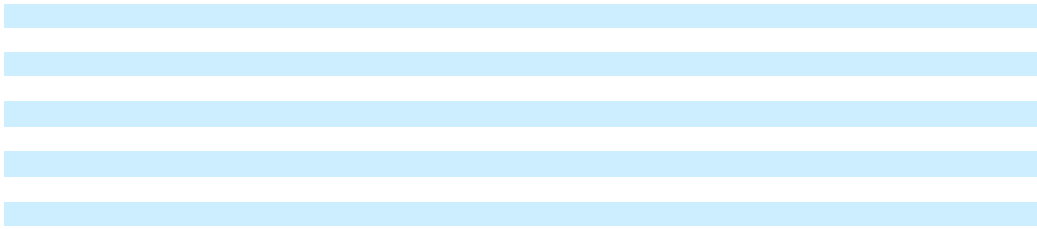






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The Formula One Group holds an approximate 15.1% intergroup interest in the Braves Group as of January 31, 2019. Assuming the



## NOTES

The following financial information with respect to Liberty Media's equity affiliates and available for sale securities is intended to supplement Liberty Media's consolidated balance sheet and statement of operations to be included in its Form 10-K for the year ended December 31, 2018.

### Fair Value of Corporate Public Holdings

<i>(amounts in millions)</i>	9/30/2018	12/31/2018
Liberty SiriusXM Group		
iHeart Debt <sup>(1)</sup>	\$ 496	\$ 444
Total Liberty SiriusXM Group <sup>(2)</sup>	\$ 496	\$ 444
Formula One Group		
Live Nation Investment <sup>(3)</sup>	3,794	3,430
Other Public Holdings <sup>(4)</sup>	275	228
Total Formula One Group	\$ 4,069	\$ 3,658
Braves Group	N/A	N/A
<b>Total Liberty Media</b>	<b>\$ 4,565</b>	<b>\$ 4,102</b>

(1) Represents \$660 million in aggregate principal amount of iHeart bonds recorded at fair value.

(2) SiriusXM's investment in Pandora prior to their merger is excluded from public holdings presented above.

(3) In accordance with GAAP, Liberty Media accounts for its investment in the equity of Live Nation using the equity method of accounting and includes it in its consolidated balance sheet at its historical carrying value of \$801 million and \$743 million as of September 30, 2018 and December 31, 2018, respectively.

(4) Represents the carrying value of other public holdings which are accounted for at fair value.



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**Important Notice:** Liberty Media Corporation (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) President and CEO, Greg Maffei, will discuss Liberty Media's earnings release in a conference call which will begin at 10:00 a.m. (E.S.T.) on February 28, 2019. The call can be accessed by dialing (888) 254-3590 or (323) 994-2093, passcode 5630393 at least 10 minutes prior to the start time. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <http://www.libertymedia.com/events>. Links to this press release will also be available on the Liberty Media website.

*This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including*

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[Redacted content]

[REDACTED]



## NON-GAAP FINANCIAL MEASURES

### SCHEDULE 1

This press release includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for the Liberty SiriusXM Group, the Braves Group and the Formula One Group, together with reconciliations to operating income, as determined under GAAP. Liberty Media defines adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses, excluding all stock based compensation, and excludes from that definition depreciation and amortization, restructuring and impairment charges and separately reported legal settlements that are included in the measurement of operating income pursuant to GAAP.

Liberty Media believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' 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. Because adjusted OIBDA is used as a measure of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing the results of operations and performance of its assets.

The following table provides a reconciliation of adjusted OIBDA for Liberty Media to operating income (loss) calculated in accordance with GAAP for the three months and years ended December 31, 2017 and December 31, 2018, respectively.



