

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

O R M R S

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): . K C U E N T P

A Y 7 R . R 2 Y 0 S 0 Y M

(Exact name of registrant as specified in its charter)

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(State or other jurisdiction of
incorporation or organization)

N N T B Y C N C

(Commission
File Number)

B C T D P P P P

(I.R.S. Employer
Identification No.)

T E R N N A I I K 7 9

R 9 1 1 U 9 1 . N T T E

(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: C E N C Y Y N N

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Series A Liberty SiriusXM Common Stock	LSXMA	The Nasdaq Stock Market LLC
Series B Liberty SiriusXM Common Stock	LSXMB	The Nasdaq Stock Market LLC
Series C Liberty SiriusXM Common Stock	LSXMK	The Nasdaq Stock Market LLC
Series A Liberty Braves Common Stock	BATRA	The Nasdaq Stock Market LLC
Series C Liberty Braves Common Stock	BATRK	The Nasdaq Stock Market LLC
Series A Liberty Formula One Common Stock	FWONA	The Nasdaq Stock Market LLC
Series C Liberty Formula One Common Stock	FWONK	The Nasdaq Stock Market LLC

On May 9, 2019, Liberty Media Corporation (the "Company") issued a press release (the "Earnings Release") setting forth information, including financial information, which is intended to supplement the financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019, filed with the Securities and Exchange Commission (the "SEC") on May 9, 2019.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1, insofar as they disclose historical information regarding the Company's results of operations or financial condition for the quarter ended March 31, 2019, are being furnished to the SEC.

5 On May 7, 2019, s

Pursuant



2019年1-3月 2018年1-3月 2018年1-3月 2018年1-3月 2018年1-3月

Englewood, Colorado, May 9, 2019 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today reported first quarter 2019 results. Highlights include :

• **Attributable to Liberty Media Group**

The Liberty Media Group reported very solid first quarter 2019 results

- First quarter revenue increased to \$1.7 billion; pro forma revenue (as if Pandora was included in both periods) increased to \$1.8 billion
- Net income declined 44% to \$162 million on acquisition and other related charges of \$76 million; diluted EPS of \$0.16 per share
- Adjusted EBITDA climbed 27% to \$567 million, pro forma for the Pandora acquisition
- SiriusXM capital returns approached \$900 million year-to-date as of April 22
- SiriusXM completed acquisition of \$900 million in new acquisitions



is useful to investors as the comparability of those results is best understood in the context of SiriusXM's historical financial presentation.

The businesses and assets attributed to Liberty SiriusXM Group consist primarily of Liberty Media's interest in SiriusXM, which includes its subsidiary Pandora.

• • • • • – The following table provides the financial results attributed to the Formula One Group for the first quarter of 2019. In the first quarter, the Formula One Group incurred approximately \$9 million of corporate level selling, general and administrative expense (including stock-based compensation expense).

“This quarter we announced multiple deals, securing full broadcast coverage for the 2019 season and adding new sponsors. The Netflix series ‘Formula 1: Drive to Survive’ was well received by existing and new fans and created excitement for the launch of the 2019 season in March,” said Chase Carey, Formula 1 Chairman and CEO. “We look forward to our first European race in Barcelona on May 12 .”

	1Q18	1Q19
	amounts in millions	
Formula 1	\$ 114	\$ 246
Total Formula One Group	\$ 114	\$ 246
Formula 1	\$ (109)	\$ (47)
Corporate and other	(9)	(11)
Total Formula One Group	\$ (118)	\$ (58)
Formula 1	\$ 3	\$ 65
Corporate and other	(4)	(6)
Total Formula One Group	\$ (1)	\$ 59

The following table provides the operating results of Formula 1 (“F1”).

The following financial information with respect to Liberty Media's equity affiliates and available for sale securities is intended to supplement Liberty Media's condensed consolidated balance sheet and statement of operations to be included in its Form 10-Q for the period ended March 31, 2019.

Fair Value of Corporate Public Holdings

	12/31/2018	3/31/2019
Liberty SiriusXM Group		
iHeart Debt	\$ 444	\$ 456
Total Liberty SiriusXM Group ⁽¹⁾	\$ 444	\$ 456
Formula One Group		
Live Nation Investment ⁽²⁾	\$ 3,430	4,425
Other Public Holdings ⁽³⁾	228	247
Total Formula One Group	\$ 3,658	\$ 4,672
Braves Group	N/A	N/A
	UT N E	Y U T E

- (1) SiriusXM's investment in Pandora excluded from public holdings presented above (prior to SiriusXM's acquisition of Pandora on February 1, 2019).
- (2) Represents the fair value of the equity investment attributed to Formula One Group. 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 condensed consolidated balance sheet at \$743 million and \$720 million as of December 31, 2018 and March 31, 2019, respectively.
- (3) Represents the carrying value of other public holdings which are accounted for at fair value. Excludes Braves Group intergroup interest.



[Redacted content]

QUARTERLY SUMMARY

	IQ18	IQ19
Revenue	\$ 1,375	\$ 1,744
Adjusted OIBDA	525	588
Depreciation and amortization	(89)	(125)
Legal settlement	—	(25)
Acquisition and other related costs	—	(76)
Stock compensation expense	(40)	(55)
	<u>\$ 396</u>	<u>\$ 307</u>
Revenue	\$ 114	\$ 246
Adjusted OIBDA	(1)	59
Depreciation and amortization	(111)	(110)
Stock compensation expense	(6)	(7)
	<u>\$ (118)</u>	<u>\$ (58)</u>
Revenue	\$ 28	\$ 22
Adjusted OIBDA	(35)	(33)
Depreciation and amortization	(16)	(13)
Stock compensation expense	—	(3)
	<u>\$ (51)</u>	<u>\$ (49)</u>
Revenue	\$ 1,517	\$ 2,012
Adjusted OIBDA	489	614
Depreciation and amortization	(216)	(248)
Legal settlement	—	(25)
Acquisition and other related costs	—	(76)
Stock compensation expense	(46)	(65)
	<u>\$ 227</u>	<u>\$ 200</u>

- (1) During the first quarter of 2019, SiriusXM recorded a one-time expense of \$25 million related to a legal settlement reserve for Do-Not-Call litigation. This charge is included in SiriusXM's selling, general and administrative expense, but has been excluded from Adjusted OIBDA for the corresponding period as this charge does not relate to the ongoing performance of the business.

SCHEDULE 2

This press release also includes a presentation of adjusted EBITDA of SiriusXM, which are non-GAAP financial measures used by SiriusXM, together with a reconciliation to SiriusXM's stand-alone net income, as determined under GAAP. SiriusXM defines adjusted EBITDA as net income before interest expense, income tax expense and depreciation and amortization. SiriusXM adjusts EBITDA to exclude the impact of other income as well as certain other charges discussed below. Adjusted EBITDA is a Non-GAAP financial measure that excludes (if applicable): (i) certain adjustments as a result of the purchase price accounting for the XM Merger and the Pandora acquisition, (ii) predecessor net income adjusted for certain expenses, including depreciation and amortization, other income (loss), and share-based payment expense for January 2019 and the three months ended March 31, 2018, (iii) share-based payment expense and (iv) other significant operating expense (income) that do not relate to the on-going performance of its business. SiriusXM believes adjusted EBITDA is a useful measure of the underlying trend of its operating performance.

May 7, 2019

ENGLEWOOD, Colo.--(BUSINESS WIRE) -- Liberty Media Corporation (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) announced that Greg MaffeiM ,

