

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 27, 2020

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President



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Primary F1 revenue represents the majority of F1's revenue and is derived from (i) race promotion fees, (ii) broadcasting fees and (iii) advertising and sponsorship fees. For the year ended December 31, 2019, these revenue streams comprised 30%, 38% and 15%, respectively, of total F1 revenue.

Primary F1 revenue grew in both the fourth quarter and full year 2019. Broadcast revenue increased in the fourth quarter and full year due to contractual rate increases, partially offset by the impact of weaker foreign exchange rates. Advertising and sponsorship revenue was relatively flat in the fourth quarter, and advertising and sponsorship revenue grew in the full year due to revenue from new sponsorship agreements. Growth in these revenue streams was partially offset by a decline in race promotion revenue in both the fourth quarter and full year. The fourth quarter decline in race promotion revenue was primarily due to the renewal terms of one contract, and the full year decline was driven by the impact of renewal terms of two contracts and weaker prevailing foreign exchange rates.

Other F1 revenue increased in the fourth quarter and full year 2019 driven by increases in digital media revenue, higher Paddock Club attendance, increased revenue from other event-based activities and higher sales of equipment, parts and maintenance to F2 and F3 teams.

~~Operating Profit~~ grew in the fourth quarter and full year 2019. Adjusted OIBDA increased in the fourth quarter and full year

Total cash, liquid investments and restricted cash attributed to Liberty SiriusXM Group increased \$363 million during the fourth quarter as additional borrowing at Liberty SiriusXM and cash from operations at SiriusXM more than offset return of capital at both SiriusXM and Liberty SiriusXM. Included in the cash, liquid investments and restricted cash balance attributed to Liberty SiriusXM Group at December 31, 2019 is \$120 million at SiriusXM. Although SiriusXM is a consolidated subsidiary, it is a separate public company with a significant non-controlling interest, therefore Liberty Media does not have ready access to SiriusXM's cash balance.

Total debt attributed to Liberty SiriusXM Group increased \$339 million during the fourth quarter due to additional debt raised at Liberty SiriusXM Group. On November 26, 2019, Liberty Media closed a private offering of approximately \$604 million of 2.75% exchangeable senior debentures due 2049. The number of shares of SiriusXM common stock attributable to a debenture represents an initial exchange price of \$8.62 per share. A total of approximately 70 million shares of SiriusXM common stock are attributable to the debentures. Net proceeds are expected to be used for general corporate purposes.

Total cash and liquid investments attributed to Formula One Group increased \$168 million during the fourth quarter, primarily as a result of net borrowings and operating cash flow at F1, partially offset he

This press release includes certain forward-looking statements within the meaning of the Private Secu





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LIBERTY MEDIA CORPORATION
STATEMENT OF CASH FLOWS INFORMATION
Twelve months ended December 31, 2018 (unaudited)

| | Attributed | | | Consolidated Liberty |
|---|------------------------------|-----------------|-------------------------|-------------------------|
| | Liberty SiriusXM Group | Braves Group | Formula One Group | |
| | amounts in millions | | | |
| Cash flows from operating activities: | | | | |
| Net earnings (loss) | \$ 1,004 | 11 | (150) | 865 |
| Adjustments to reconcile net earnings to net cash provided by operating activities: | | | | |
| Depreciation and amortization | 369 | 76 | 460 | 905 |
| Stock-based compensation | 156 | 11 | 25 | 192 |
| Share of (earnings) loss of affiliates, net | 11 | (12) | (17) | (18) |
| Unrealized (gains) losses on intergroup interests, net | — | 24 | (24) | — |
| Realized and unrealized (gains) losses on financial instruments, net | 1 | 2 | (43) | (40) |
| Non-cash interest expense | (8) | 5 | 2 | (1) |
| Losses (gains) on dilution of investments in affiliate | — | — | 1 | 1 |
| Loss on early extinguishment of debt | — | — | 1 | 1 |
| Deferred income tax expense (benefit) | 231 | (1) | (63) | 167 |
| Intergroup tax allocation | 22 | (14) | (8) | — |
| Intergroup tax (payments) receipts | (20) | 35 | (15) | — |
| Other charges (credits), net | 2 | (20) | 1 | (17) |
| Changes in operating assets and liabilities | | | | |

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NON-GAAP FINANCIAL MEASURES

SCHEDULE 1

To provide investors with additional information regarding our financial results, 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 operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and other related costs and impairment charges.

Liberty Media believes Adjusted OIBDA is an important indicator of the operational strength and performance of its businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Liberty Media uses Adjusted OIBDA 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.

February 26, 2020

Liberty Media Corporation to Present at Morgan Stanley Technology, Media and Telecom Conference

ENGLEWOOD, Colo.--(BUSINESS WIRE) -- Liberty Media Corporation (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) announced that Greg Maffei, President and CEO of Liberty Media Corporation, will be presenting at the Morgan Stanley Technology, Media and Telecom Conference, on Wednesday, March 4 at 12:45 p.m., P.S.T. at the Palace Hotel in San Francisco, CA. During his presentation, Mr. Maffei may make observations regarding the company's strategy and financial performance.
