Disclaimer

Cautionary Statements

Disclosures in this presentation contain certain forward-looking statements within the meaning of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are those that do not state historical fact and are, therefore, inherently subject to risks and uncertainties. All statements, other than statements of historical fact, regarding Liberty Media Corporation’s (“Liberty”) and Formula 1’s (or “F1”) strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, plans and objectives of Liberty’s and F1’s management are forward-looking statements. When used, the words “could,” “should,” “believe,” “anticipate,” “intend,” “estimate,” “expect,” “project” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. These forward-looking statements are based on Liberty’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Liberty’s forward-looking statements involve significant risks and uncertainties (some of which are beyond Liberty’s control) and assumptions that could cause actual results to differ materially from Liberty’s historical experience and Liberty’s present expectations or projections. Accordingly, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Each forward-looking statement in this presentation speaks only as of the date of this presentation. Except as required by applicable law, Liberty disclaims any intention or obligation to revise or update any forward-looking statements contained in this presentation. Please refer to the publicly filed documents of Liberty, including the most recent Forms 10-K and 10-Q, for additional information about Liberty and about the risks and uncertainties related to Liberty’s business which may affect the statements made in this presentation.

Important Note Regarding Formula 1 Financial Information

This presentation includes financial information regarding Delta Topco Limited, which we refer to herein as “Formula 1” or “F1,” for the fiscal years ended December 31, 2014, 2015 and 2016, which is presented, or obtained from financial information presented, in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). Please see below and slide 31 regarding applicable reconciliations to U.S. Generally Accepted Accounting Principles (“GAAP”). Financial information provided for the quarters ended March 31, 2016 and March 31, 2017 are presented, or obtained from financial information presented, in accordance with GAAP. Unless otherwise noted, such financial information is with respect to F1 and not Liberty’s Formula One Group.

Industry Information

Certain information included herein concerning the F1 business and the related market or industry position or prospects, as well as industry or market data and other statistical data regarding the F1 business and the sports media industry, are based on industry publications or other published independent sources. Although Liberty believes the third party sources to be reliable, Liberty has not independently verified the information obtained from these sources or examined the underlying economic and other assumptions relied upon therein. It is possible that data and assumptions underlying such third party information may have changed materially since the date referenced. Accordingly, Liberty does not assume any responsibility for and cannot provide assurance regarding the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate and is not guaranteed to be free from error, omission or misstatement. You should not rely on such third party information as predictions of future results.

Non-GAAP Financial Measures

This presentation (including slide 31) includes for F1 a presentation of Adjusted EBITDA together with reconciliations to operating income as determined under GAAP. Adjusted EBITDA is a non-GAAP financial measure. F1 defines Adjusted EBITDA as operating income less depreciation and amortization charges, with further adjustment to add back amortizing charges for historic contractual payments which were fully cash settled in past periods, stock-based compensation expenses of the Delta Topco Option Scheme, and exceptional and advisory costs incurred in connection with the group’s ownership or capital structure that are included in the measurement of operating income under GAAP. F1 uses various non-GAAP measures both as key indicators of performance and, in conjunction with other criteria, to assess business performance and make decisions about allocating resources across the Group. In addition, this measure allows for better comparison of results against prior periods and aids the understanding of underlying performance. As Adjusted EBITDA is a non-GAAP measure, accordingly it should be considered in addition to, but not as a substitute for other GAAP-based measures such as operating income.

This presentation (including slide 31) also includes for F1 a presentation of Adjusted OIBDA, which is a non-GAAP financial measure, together with reconciliations to operating income, as determined under GAAP. The Pro Forma quarterly information was prepared based on the historical financial information of F1 assuming the acquisition of F1 took place on January 1, 2016. These presentations are for illustrative purposes only and do not purport to represent what the results of operations of F1 would actually have been had the business combination occurred on January 1, 2016, or to project the results of operations of Liberty for any future periods. For additional information regarding this presentation, please see Liberty’s Quarterly Report on Form 10-Q for the quarter period ending March 31, 2017. Liberty 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 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 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’s management considers in assessing the results of operations and performance of its assets.
Formula One Group overview

Note: Formula One Group attributed ownership percentages as of 5/12/17: Formula 1 = 100%, Live Nation = 34%, Time Warner <1%, Viacom <1%, Time Inc. <1%, Ideiasnet = 27%, INRIX = 4%, Kroenke Arena Company = 7%, Liberty Israel Venture Fund = 80%, Saavn = 7%, Tastemade = 6%. 
Highly successful acquisition on attractive terms

Opportunity to own and grow iconic global sports business

Liberty is a strategic, long-term owner

Develop F1 for long-term benefit of sport, its fans and our shareholders
The Formula 1 opportunity
## Key investment highlights

- **Unique global sports league that owns and controls its ecosystem**
- **Premium content engine with significant future opportunity**
- **Compelling value proposition given global reach and recognition**
- **Large, passionate and wealthy fan base with attractive demographics**
- **Powerful global trends provide attractive tailwinds**
- **Numerous future opportunities for growth**
- **Predictable cash flows, high margins, low cap ex and efficient tax structure**
- **Best-in-class management team**
Unique global sports platform

Truly global sport
- 20 events in 2017 across 20 countries and five continents

Significant reach
- ~390 million unique global viewers per year

Iconic brand
- Synonymous with speed, luxury, glamour and technical innovation

Rich heritage
- 67 years controlling the world’s most popular motor sport

Source: Formula 1 2016 Global Media Report
Rare opportunity to invest in a world renowned, iconic league…
...that controls its ecosystem and IP value chain

- Sponsorships
- Broadcast rights
- Digital rights
- Video production
- Event production
- Hospitality
- Race calendar
- Merchandise
Premium content engine with significant future opportunity

- **63** full days of events in 2016
- **85mm** average global TV viewers per race
- **55,000+** hours of owned library content
- **48,921** hours of global TV coverage in 2016
- **3.5bn+** social media impressions in 2016
- **270mm** digital video views

Source: Formula 1 2016 Global Media Report, Nielsen Sports

1. Per management estimates
Large global reach and recognition

2017 Formula 1 events

UK
Since 1950

Belgium
Since 1950

Monaco
Since 1950

Italy
Since 1950

Spain
Since 1951

United States
Since 1959

Mexico
Since 1962

Austria
Since 1963

Canada
Since 1964

Brazil
Since 1973

Japan
Since 1976

Australia
Since 1985

Hungary
Since 1986

Malaysia
Since 1999

Bahrain
Since 2004

China
Since 2004

Singapore
Since 2006

UAE
Since 2009

Russia
Since 2014

Azerbaijan
Since 2016

Source: Formula 1, Nielsen Sports 2015 'Sports Comparison Report' covering calendar year 2014
Note: The audiences shown relate to 12 major sporting markets where TV ratings are readily available: Brazil, Canada, France, Germany, Italy, Japan, Mexico, Russia, South Korea, Spain, UK & USA
Compelling value proposition to key F1 constituencies

Broadcasters

~390mm unique, deeply passionate and loyal viewers of “appointment” television

Advertisers and sponsors

F1 brand associated with luxury, speed and sophistication – a differentiated value proposition

Host country

Key driver of local economies and ability to cost efficiently put countries on global sporting map

Teams

Prestige, branding and R&D opportunity associated with being an F1 competitor

- CANAL+
- Rai Italia
- movistar
- sky
- Telefónica
- Mediapro
- Pirelli
- Heineken
- Rolex
- Emirates
- DHL

- Mexico
- Monaco
- Hungary
- Azerbaijan
- UAE
- Singapore
- Bahrain
The F1 experience offers glamour, luxury and speed

Top events have hosted live audiences of up to 350,000 on race weekends

Entertainment

Hospitality

Food

Access

Engagement

Speed

Highly passionate fan base with attractive demographics
Large race day attendance versus other premier events

Source: Eurosport.com, Formula1.com, AUStadiums.com, WWE.com, FIFA.com, NFL.com, Wimbledon.com

Note: Formula 1 race attendance is indicative only and is not representative of all races. F1 attendance figures are from certain 2016 races. Wrestlemania and Super Bowl attendance both represent 2017 figures. 2014 FIFA World Cup represents final match attendance. 2016 Wimbledon attendance represents average daily attendance over 14 days.
Powerful global trends provide attractive tailwinds

- 360° control of unique, evergreen content
- More platforms and devices to consume content
- Social media driving 1x1 interactions for brands and fans
- Fusion of sports and entertainment to drive audience
- Significant increase in value of live sports
- Rising global wealth
# Diversified and highly contracted revenue model

<table>
<thead>
<tr>
<th>Description</th>
<th>% of 2016 revenue</th>
<th>Contract term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Race promotion</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees paid to host, stage and promote events</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Partner with host countries which stage events</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts usually have annual escalators</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Promoters’ principal source of income is ticketing</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>36%</td>
<td>Typically 5-7 years</td>
</tr>
<tr>
<td></td>
<td>$653mm</td>
<td></td>
</tr>
<tr>
<td><strong>Broadcasting</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Broadcast partnerships in over 200 territories globally</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mix of free-to-air and pay-TV</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contracts usually include annual escalators</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F1 produces live feed for all races except Monaco</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>33%</td>
<td>Typically 3-5 years</td>
</tr>
<tr>
<td></td>
<td>$587mm</td>
<td></td>
</tr>
<tr>
<td><strong>Advertising / sponsorship</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global partners and official suppliers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Race title sponsorship</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Track-side advertising</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>Typically 3-5 years</td>
</tr>
<tr>
<td></td>
<td>$262mm</td>
<td></td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Formula 1 Paddock Club</td>
<td></td>
<td>N/M</td>
</tr>
<tr>
<td>Freight and logistics services to teams</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TV production and post-production</td>
<td></td>
<td></td>
</tr>
<tr>
<td>F2 and GP3 series</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td></td>
<td>$294mm</td>
<td></td>
</tr>
</tbody>
</table>

Note: Please see “Important Note Regarding Formula 1 Financial Information” at the beginning of this slide presentation.
Numerous opportunities for future growth

Advertising and sponsorship
- Historically lagged success of other sports properties
- Coordinate with teams to maximize economic opportunity

Broadcasting
- Increase monetization of TV rights
- Complement free-to-air with competitive pay services

Digital
- Monetize content across digital platforms, including OTT
- Leverage technology to enhance audience experience

Race promotion
- Increase number, optimize mix and enter new markets
- Improve experience at the track for fans and sponsors

Better align stakeholder incentives
- Cost controls to encourage competition
- Review of revenue distribution to teams
Advertising and sponsorship: significant undermonetization

- Minimal historical focus
- Enhance global partnerships
- Add official suppliers

**Number of official partners**

- 47
- 42
- 38
- 34
- 33
- 25
- 9

**Expand sponsors**

**Penetrate key categories**

- Telecom
- Financial
- Fuel / Motor Oil
- Soft Drink
- Apparel
- Hospitality
- Tech

- Lack deals in key categories
- 13 of 20 races have title sponsors
- Significant trackside ad capacity

Source: League websites, Sports Business Daily, Company filings
Note: Formula 1 total partnerships includes official suppliers. 2016 Olympics represents U.S. Olympic Committee sponsors, including worldwide event sponsors and domestic Team USA sponsors
Broadcasting: growth market for premium sports rights

### Increase in sports media rights average annual value (AAV) versus prior contract

<table>
<thead>
<tr>
<th>Broadcaster</th>
<th>NBC</th>
<th>CBS / FOX / NBC</th>
<th>Sky / BT</th>
<th>ESPN / FOX / TBS</th>
<th>NBC</th>
<th>ESPN / TNT</th>
</tr>
</thead>
</table>

Digital: less than 1% of total F1 revenue today

Control of evergreen content, production and unique datasets provides flexibility to innovate with new digital platforms to create a network effect from our owned intellectual property.
Enhance race experience to create bigger, broader, better events

Protect European core
- Stabilize core races
- Long term, sensible contracts
- Create festival atmosphere

Grow in Americas and Asia
- Add events in destination cities
- Drive global fan base to attend
- U.S. and China undermonetized

Redefine fan experience
- Simplify sports and regulations
- Elevate driver personalities
- Use digital to drive engagement
### Chase Carey
**Chairman and CEO**
- Former President and COO of News Corp and 21st Century Fox (2009-2015)
- Former CEO of DIRECTV (2003-2009)
- Joined Fox in 1988 and served in numerous roles, including CEO and Chairman of Fox TV Group

### Ross Brawn
**Managing Director, Motor Sports**
- 40-year motor racing veteran
- His teams have won 22 World FIA Championships and the Le Mans 24 Hours
- Former owner of BrawnGP team, which won 2009 F1 World Drivers and Constructors’ Championships

### Sean Bratches
**Managing Director, Commercial Operations**
- 27-year executive at ESPN, serving most recently as EVP of Sales and Marketing
- Oversaw ESPN’s primary revenue streams - advertising / sponsor sales and content licensing

### Duncan Llowarch
**Group CFO**
- Group CFO since 2002
- First worked with F1 in 1997 as a senior audit manager at Ernst & Young
- Chartered Accountant and member of the Institute of Chartered Accountants in England & Wales

### Sacha Woodward Hill
**Group General Counsel**
- Group General Counsel since 2000
- Initially joined F1 in 1996 as legal counsel
Financial overview
Key business model highlights

100-year contract with FIA provides long-dated, exclusive rights through 2110

$7.7 billion of long-term contracted revenue provides significant visibility\(^1\)

Highly flexible cost structure; largest item (team payments) primarily variable

Strong margins and low capital intensity generate best-in-class cash generation

Limited currency exposure with majority of revenue and costs denominated in USD

Numerous future opportunities for growth

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1. The $7.7 billion reflects primary F1 revenue under contract for periods starting from 1/1/17, and updated for signed contracts through 5/10/17
Revenue

Annual revenue

2014: $1,702
- Race promotion: $570
- Broadcasting: $328
- Advertising & sponsorship: $260
- Other: $545

2015: $1,697
- Race promotion: $598
- Broadcasting: $306
- Advertising & sponsorship: $245
- Other: $548

2016: $1,796
- Race promotion: $653
- Broadcasting: $294
- Advertising & sponsorship: $262
- Other: $587

~80% of revenue contracted

Three months ended 3/31

2016: $97
- Race promotion: $79
- Broadcasting: $23

1Q-17: $97
- Race promotion: $74
- Broadcasting: $18

Source: Company filings. Note: Please see “Important Note Regarding Formula 1 Financial Information” at the beginning of this slide presentation. Annual figures may not sum due to rounding. 1. Primary revenue includes race promotion fees, broadcasting fees and advertising and sponsorship fees.
Recent revenue growth trends

Revenue bridge

Growth driven primarily by annual escalators in contractual streams and optimizing race calendar

Note: Please see "Important Note Regarding Formula 1 Financial Information" at the beginning of this slide presentation
### Summary cost structure

**Annual costs**
- Highly variable cost base
- Team payments represented ~68% of PTS Adjusted EBITDA in 2016
- “Other” revenue offsets non-team payment direct costs

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Team payments</td>
<td>$843</td>
<td>$883</td>
<td>$965</td>
</tr>
<tr>
<td>Other COGS</td>
<td>$289</td>
<td>$256</td>
<td>$290</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$1,221</td>
<td>$1,233</td>
<td>$1,345</td>
</tr>
</tbody>
</table>

**Three months ended 3/31**

<table>
<thead>
<tr>
<th></th>
<th>1Q-16</th>
<th>1Q-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Team payments</td>
<td>$19</td>
<td>$20</td>
</tr>
<tr>
<td>Other COGS</td>
<td>$26</td>
<td>$22</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$46</td>
<td>$47</td>
</tr>
</tbody>
</table>

Note: Please see “Important Note Regarding Formula 1 Financial Information” at the beginning of this slide presentation. 1. “Team payments” reflects “Team payments” from the 5/18/2017 prospectus supplement page F-3, less “Team payment fee amortization” on page F-29; 2. “Other COGS” reflects “Adjusted Cost of Sales” from the 5/18/2017 prospectus supplement page F-29, less “Team payments” as shown on this slide; 3. “SG&A” reflects “Selling, General and Administrative Expenses” from the 5/18/2017 prospectus supplement page F-30; 4. From pages I-55 and I-56 of 3/31/17 10-Q
Team payments are largely variable

2016 % of Pre-Team Share Adj. EBITDA

- Variable team payments: 62.5%
- Other fixed payments: 5.7%
- Cash payments: $843
- Total: 68.2%

Team payments

- 2014: $883 (66% of Pre-Team Share Adj. EBITDA)
- 2015: $883 (66%)
- 2016: $965 (68%)

Note: Please see "Important Note Regarding Formula 1 Financial Information" and "Non-GAAP Financial Measures" at the beginning of this slide presentation. Team payments in the right hand chart reflects "Team payments" from the 5/18/2017 prospectus supplement page F-3, less "Team payment fee amortization" on page F-29.

1. Increase in fixed team payments to $80mm was driven by a team that qualified for the double world champion bonus payment;
2. Based on 2016 Pre-Team Share Adj. EBITDA of $1,415mm, as defined on slide 28.
### Adjusted EBITDA and Adjusted OIBDA

**Pre-Team Share Adj. EBITDA / Adj. OIBDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margins</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q-16</th>
<th>1Q-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$1,324</td>
<td>$1,347</td>
<td>$1,415</td>
<td>$51</td>
<td>$54</td>
</tr>
</tbody>
</table>

**Operating Income and Adjusted EBITDA / Adjusted OIBDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>EBITDA Margin</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q-16</th>
<th>1Q-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$1,324</td>
<td>$1,347</td>
<td>$1,415</td>
<td>$51</td>
<td>$54</td>
</tr>
</tbody>
</table>

**Source:** 5/18/2017 Prospectus supplement, Liberty Media 3/31/17 10-Q, Company presentations. Note: Please see "Important Note Regarding Formula 1 Financial Information" and "Non-GAAP Financial Measures" at the beginning of this slide presentation. 1. See slides 1 and 31 for important non-GAAP information, including a reconciliation to the most directly comparable GAAP financial measures on slide 31; 2. Pre-team share Adj. EBITDA / Adj. OIBDA defined as Adj. EBITDA / Adj. OIBDA plus team payments as defined on slide 27 or as appearing in the Liberty Media 3/31/17 10-Q; Adj. OIBDA removes immaterial amount of team payment amortization. 3. Margins represent percent of total revenue; 4. Adjusted EBITDA refers to annual figures; while Adjusted OIBDA refers to quarterly figures.
Strong free cash flow generation

- Attractive margins and very low capital intensity
- Largest cost item (team payments) primarily variable
- Limited currency risk as majority of contracts in USD
- Changes in UK tax law would increase cash taxes
- Expect low double digit effective cash tax rate on EBIT
Appendix
## F1 Reconciliations

<table>
<thead>
<tr>
<th></th>
<th>Calendar year end December 31,</th>
<th>Quarter end March 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$1,702</td>
<td>$1,697</td>
</tr>
<tr>
<td><strong>% growth</strong></td>
<td>3.9%</td>
<td>(0.3)%</td>
</tr>
<tr>
<td><strong>Team payments</strong></td>
<td>(863)</td>
<td>(904)</td>
</tr>
<tr>
<td><strong>Other COGS</strong></td>
<td>(295)</td>
<td>(263)</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>543</td>
<td>$530</td>
</tr>
<tr>
<td><strong>% gross margin</strong></td>
<td>31.9%</td>
<td>31.2%</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>(114)</td>
<td>(115)</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>$430</td>
<td>$416</td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td>25.2%</td>
<td>24.5%</td>
</tr>
<tr>
<td><strong>Add: depreciation and amortization</strong></td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td><strong>EBITDA/OIBDA</strong></td>
<td>$450</td>
<td>$435</td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td>26.4%</td>
<td>25.6%</td>
</tr>
<tr>
<td><strong>Team payment fee amortization</strong></td>
<td>$20</td>
<td>$20</td>
</tr>
<tr>
<td><strong>Championship rights’ prepayment amortization</strong></td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td><strong>Other contractual payment amortization</strong></td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td><strong>Stock-based compensation</strong></td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td><strong>One-off advisory, professional and other fees</strong></td>
<td>4</td>
<td>–</td>
</tr>
<tr>
<td><strong>Reclassification of cumulative foreign exchange differences</strong></td>
<td>–</td>
<td>1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA/OIBDA</strong></td>
<td><strong>$481</strong></td>
<td>$464</td>
</tr>
<tr>
<td><strong>% margin</strong></td>
<td>28.3%</td>
<td>27.3%</td>
</tr>
</tbody>
</table>

*Source:* Proxy statement filed by Liberty Media with the U.S. Securities and Exchange Commission relating to the issuance of shares in connection with the acquisition (the “definitive proxy filing) and 5/18/2017 prospectus supplement

*Note:* Please see “Important Note Regarding Formula 1 Financial Information” and “Non-GAAP Financial Measures” at the beginning of this slide presentation. For additional financial detail investors are encouraged to carefully review the detail breakdowns set forth in the definitive proxy filing. Financial information is presented (other than applicable reconciliations to U.S. GAAP), or obtained from financial information presented, in accordance with International Financial Reporting Standards as adopted by the EU. Figures may not sum due to rounding.

1. EBITDA and Adjusted EBITDA refer to annual figures, while OIBDA and Adjusted OIBDA refer to quarterly figures; 2. Per Liberty Media definitive proxy statement filed 12/9/16 and prospectus supplement dated 5/18/2017.