Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the proposed acquisition of Formula 1 ("F1") (the "proposed acquisition"), the anticipated benefits of the proposed acquisition, future business strategies for F1, business strategies including investments in new and existing businesses and equity affiliates, market potential, new service and product launches, the continuation of our stock repurchase plans, the new Atlanta Braves stadium and mixed-use facility and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Media or its subsidiaries, satisfaction of the conditions to the proposed acquisition and our ability to realize the expected benefits of this transaction, the availability of acquisition opportunities, changes in law and government regulations that may impact the derivative instruments that hedge certain of our financial risks and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media’s business which may affect the statements made in this presentation. During today’s presentation we will discuss free cash flow of SiriusXM, which is a non-GAAP financial measure. Please refer to the Appendix at the end of this presentation for definitions and applicable GAAP reconciliations.
Important Note Regarding Formula 1 Financial Information
This presentation includes certain financial information regarding F1, which is a privately-held foreign company. Accordingly, F1 does not provide periodic financial reporting materials similar to those filed by a publicly traded, U.S. company (such as reports filed with the U.S. Securities and Exchange Commission). In addition, F1 financial information is presented, or obtained from financial information presented, in accordance with International Financial Reporting Standards as adopted by the EU (“IFRS”). This financial information is based solely on information that has been provided to Liberty Media in the course of its evaluation of the proposed acquisition and was not independently compiled by Liberty Media. Liberty Media is providing this information for illustrative purposes only and not for the purpose of soliciting proxies in respect of any proposals relating to the proposed acquisition or offers to buy or sell shares of any series of Liberty Media’s common stock. Liberty Media stockholders and other investors are urged to read the proxy statement as filed with the SEC relating to the proposed acquisition.

Additional Information
Nothing in this presentation shall constitute a solicitation to buy or an offer to sell shares of Liberty Media’s Series C Liberty Media common stock or any other series of its common stock. Liberty Media stockholders and other investors are urged to read the proxy statement (a preliminary filing of which has been made with the SEC) because it will contain important information relating to the proposed acquisition of F1. Copies of Liberty Media’s SEC filings are available free of charge at the SEC’s website (http://www.sec.gov). Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Investor Relations, (720) 875-5420.

Participants in the Solicitation
The directors and executive officers of Liberty Media and other persons may be deemed to be participants in the solicitation of proxies in respect of any proposals relating to the proposed acquisition of F1. Information regarding the directors and executive officers of Liberty Media is available in its definitive proxy statement, which was filed with the SEC on July 8, 2016, and certain of its Current Reports on Form 8-K. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the foregoing (a preliminary filing of which has been made with the SEC). Free copies of these documents may be obtained as described in the preceding paragraph.
Agenda

8:00 – 9:00  Experience Liberty & Breakfast

9:00 – 9:10  Welcome…………………… Courtnee Chun
9:10 – 9:30  Liberty Media……………… Greg Maffei & Mark Carleton
9:30 – 9:50  SiriusXM………………… Jim Meyer
9:50 – 10:10 Live Nation……………… Michael Rapino
10:10 – 10:20 Atlanta Braves……………… Terry McGuirk
10:20 – 10:25 Liberty TripAdvisor……… Greg Maffei
10:25 – 10:45 TripAdvisor……………… Steve Kaufer
10:45 – 11:30 Q&A…………………… John Malone & Greg Maffei
“F-Winning”

Greg Maffei – President & CEO
Milestones Since Last Meeting

- Settled Vivendi litigation for pre-tax proceeds of $511m
- Tracking stock recapitalization completed 4/15

- SiriusXM repurchase program has increased Liberty Media ownership to 65.5% as of 10/25
  - Up from 60.7% one year ago

- Completed rights offering and raised $203m in proceeds
  - Raised over $400m in funding for ballpark and mixed-use projects
  - Ballpark and mixed-use development progressing on-time and on-budget
  - On-field performance turnaround
    - Finished 37-35 post All-Star break

- Announced agreement to acquire Formula 1 for $8.0b valuation\(^{(1)}\)
  - Completed initial investment for 19.1%\(^{(2)}\) interest
  - Liberty Media Group expected to be renamed Formula One Group upon closing\(^{(3)}\)
  - Raised $445m TWX exchangeable debt
    - Proceeds used to fund initial Formula 1 investment
  - Closed $500m LYV margin loan to fund remaining consideration for Formula 1

---

\(^{(1)}\) See slide 35 for additional detail.
\(^{(2)}\) Initial investment of 18.7% closed on 9/7/2016; completed 0.4% follow-on investment on 10/27.
\(^{(3)}\) Subject to shareholder approval.
Recent Performance Has Been Strong…

LMCA/K + STRZA + LBRDA/K + LSXMA/K + BATRA/K

- Composite CAGR of 14.5% versus 9.7% S&P and 13.6% NASDAQ

As of 11/3/2016

Combined price per share

$-\quad$20 \quad$40 \quad$60 \quad$80 \quad$100 \quad$120 \quad$140 \quad$160 \quad$180 \quad$200 \quad$220 \quad$240

14% CAGR

...and Long Term Returns Outstanding

Composite LMC(1)

- Value per share up over 10-fold since issuance on 5/10/06
- Composite LMC CAGR of 26.2% versus 4.5% S&P and 7.7% NASDAQ

### Liberty SiriusXM Group

#### $ in millions

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2b SIRI shares x $4.13</td>
<td>$13,060</td>
</tr>
<tr>
<td>Cash</td>
<td>$39</td>
</tr>
<tr>
<td>Margin loan debt</td>
<td>($250)</td>
</tr>
<tr>
<td><strong>NAV</strong></td>
<td>$12,849</td>
</tr>
<tr>
<td>NAV / Share</td>
<td>$38.03</td>
</tr>
<tr>
<td>Current Price / Share</td>
<td>$32.23</td>
</tr>
<tr>
<td>Discount (%)</td>
<td>-15.3%</td>
</tr>
</tbody>
</table>

- Discount to NAV persists at ~15%
- **Potential explanations?**
  - Supply demand dynamics of SIRI vs. LSXM
    - SIRI: $7b public float with ~$2b annual buyback program
    - LSXM: $11b public float with no active buyback activity
  - Speculation Liberty will pay premium to buy-in remaining shares
  - Tracking stock discount
  - Previously rumored SIRI dividend and current market premium for dividend paying stocks
- Continue evaluating alternatives to narrow discount

---

**LSXMK Discount to NAV**

- **Note:** Market data as of 11/3/16. NAV figure excludes tax liabilities. Share counts presented fully diluted.
  - (1) Margin loan refinanced during October 2016; new instrument has $500m undrawn.
  - (2) Represents LSXMK share price as of 11/3/2016.
SiriusXM Capital Deployment

- Growth in Adjusted EBITDA enabled annual buyback to outpace free cash flow without substantial increase in leverage
  - SIRI buybacks generated 7.6% IRR since 2013\(^{(1)}\)
  - SiriusXM investment case continues to be levered return of capital through share buyback
    - Annual buyback will continue to significantly outpace $200m annual dividend

**SiriusXM Share Repurchases and Free Cash Flow**

$ in millions

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF ((^{(2)}))</th>
<th>Annual Buyback</th>
<th>Leverage (^{(3)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$927</td>
<td>$1,762</td>
<td>2.7x</td>
</tr>
<tr>
<td>2014</td>
<td>$1,156</td>
<td>$2,497</td>
<td>3.1x</td>
</tr>
<tr>
<td>2015</td>
<td>$1,315</td>
<td>$2,018</td>
<td>3.3x</td>
</tr>
<tr>
<td>LTM 9/30/16</td>
<td>$1,379</td>
<td>$1,596</td>
<td>3.4x</td>
</tr>
</tbody>
</table>

**Leverage Target:** 4.0x

---

(1) As of 11/3/16.
(2) See Reconciling Schedules in Appendix.
(3) Calculated as total debt to Adjusted EBITDA as reported by SiriusXM.
Gradual Decline in Recorded Music Revenue…But New Revenue Sources Growing

Global Recorded Music Revenue ($ in billions)

Growth Rates
2005 – 2015: (25)%
2010 – 2015: Flat
2014 – 2015: +3%

Note: Digital includes digital downloads and other digital revenue. Performance rights includes revenue generated by use of recorded music by broadcasters and public venues; includes performers’ and record company collections. Synchronization includes revenue from use of music in advertising, film, games and television programs. Streaming data not available prior to 2010.
Range of Music Experiences

- Lean-back, discovery oriented services and newer on-demand services not mutually exclusive
  - Consistent growth in SiriusXM subscribers in tandem with rise of streaming only platforms
  - Proliferation of new services contributing to overall growth in music listening hours
  - Market segmentation with tailored offerings can cater to different consumer tastes and listening habits
    - Breadth of content, genres, cost sensitivity, degree of preferred customization

Search and select video or song
(Playlists available)

Users choose from curated playlists or create own customized lists

Curated content; sit back and enjoy
More opportunity for music discovery

(1) Source: Triton Digital; represents U.S. radio listening hours.
Rise of Streaming

Global Recorded Music Revenues

- Digital: 26%
- Streaming: 3%
- Physical: 60%
- Performance Rights: 9%
- Synchronization: 2%

2005

$2.9b estimated revenue in 2015 with approximately 57 players in U.S. (2)...

...approximately 400 players globally (2)

2015

- Digital: 25%
- Streaming: 19%
- Physical: 39%
- Performance Rights: 14%
- Synchronization: 3%

...estimated 2017 U.S. revenue only $5b (2)


(2) Source: International Federation of the Phonographic Industry and Goldman Sachs Global Investment Research.
**Streaming Has Questionable Economics**

**Already Scale Players**
- Increasingly two-horse race with already built global scale
  - **Spotify**: 40m Paid Subs Globally
  - **Apple Music**: 17m Paid Subs Globally
- Historical growth rates have been off smaller base – can this sustain?
- Juicing subscriber growth through discounting and promotions
- Low switching costs with many undifferentiated providers diminishes pricing power

**Unattractive Cost Structure**
- Zero pure streaming services currently profitable
  - Content costs on full-price paying customers average approximately 70% of revenue
- New entrants with outside monetization sources to absorb cost burden are pressuring margins across industry

**Capped Revenue Opportunity**
- Introduction of “Mid-Tier” offerings to drive adoption is undercutting nameplate $9.99/month price tag
  - $9.99/month → $3.99/month owners of Echo speaker
  - $7.99/month Prime members
  - $4.99/month for students

**Effective Monthly Retail Spotify Pricing (Paid Subscribers Only)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$7.83</td>
</tr>
<tr>
<td>2014</td>
<td>$6.03</td>
</tr>
<tr>
<td>2015</td>
<td>$5.76</td>
</tr>
</tbody>
</table>

**Many Have Tried…**

- Apple 2016 EBITDA ~5x global recorded music revenues

---

(1) Source: MIDiA Research and IFPI.
(2) Source: Company information and other public sources.
(3) Source: Amazon and Apple company filings.
(4) Source: Apple company filings; Apple 2016 EBITDA of approximately $75b and global recorded music revenues of $15b in 2015.
**Lean Back: The “Free” Market**

- Terrestrial Radio is $17b\(^{(1)}\) market commanding nearly 80% of U.S. listening hours
  - Revenues stable amidst influx of streaming music providers
  - Terrestrial Radio exempt from paying performance fees and songwriter fees are regulated
- Better to compete with terrestrial radio than crowded streaming market
  - Successful new streaming entrants predominantly tech companies with deep pockets and outside monetization sources
  - Terrestrial radio’s over-levered balance sheets constrain access to capital for investment in new growth initiatives
  - SiriusXM has meaningful technology, content and capital advantages over terrestrial radio
- Vast majority of SiriusXM churn is to free radio, not streaming providers

### U.S. Radio Listening Hours\(^{(2)}\)

- **Terrestrial Radio**: 79%
- **Satellite Radio**: 8%
- **Pandora**: 10%
- **Other Internet Radio**: 3%

### U.S. Terrestrial Radio Revenues\(^{(1)}\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues ($ in billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$17.4</td>
</tr>
<tr>
<td>2012</td>
<td>$17.6</td>
</tr>
<tr>
<td>2013</td>
<td>$17.6</td>
</tr>
<tr>
<td>2014</td>
<td>$17.5</td>
</tr>
<tr>
<td>2015</td>
<td>$17.4</td>
</tr>
</tbody>
</table>

---

(1) Source: Radio Advertising Bureau.

(2) Source: Pandora SEC filings and company presentations
SiriusXM’s Advantaged Business Model and Cost Profile

- SiriusXM is a proven profitable business, not just a functionality
  - Portfolio of diverse, exclusive content secured under long-term contracts
  - Established distribution platform through OEM relationships
  - Ease of use through high quality user interface with valuable real estate in car
  - Highly loyal customer base of 31 million U.S. subscribers
    - Estimated 8-10 million paying Spotify subscribers and 4-5 million Apple subscribers in U.S.\(^{(1)}\)
  - Advantaged financial profile with efficient cost structure, superior margin profile and high free cash conversion
  - Large potential through 360L platform, combining linear distribution with interactive functionality

Sourced from publicly available information.

(1) Source: Analyst estimates.
(2) Content costs represent royalty, distribution and other costs, including payment processing and some facility and equipment expenses.
(3) Pandora revenue excludes ticketing services.
(4) Excludes equipment revenue; inclusive of significant non-music content cost.
Meager Streaming Income to Artists ➔ Touring Becomes Primary Source…

Artists Receive Small Fraction of Revenue Paid Out by Streaming Companies

<table>
<thead>
<tr>
<th>Platform</th>
<th>Revenue per Play</th>
<th>Monthly Plays Needed to Earn US monthly Minimum Wage ($1,260)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Google Play</td>
<td>$0.0073</td>
<td>172,206</td>
</tr>
<tr>
<td>TIDAL</td>
<td>$0.0070</td>
<td>180,000</td>
</tr>
<tr>
<td>Apple Music</td>
<td>$0.0030</td>
<td>420,000</td>
</tr>
<tr>
<td>Deezer</td>
<td>$0.0010</td>
<td>1,260,000</td>
</tr>
<tr>
<td>Spotify</td>
<td>$0.0011</td>
<td>1,117,021</td>
</tr>
</tbody>
</table>

Source: InformationIsBeautiful.net with content from BBC, Rolling Stone, CD Baby, Tunescore, Trichordist, Music Streaming Index, Digital Audio Insider.

Drake

2.9 billion plays $2.3 million streaming revenue

# 1 streaming artist in 2015

Only 6%

Drake’s 2015 Revenue

Top Earners and Tours of 2015 Overlap Significantly

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Taylor Swift</td>
<td>Taylor Swift</td>
</tr>
<tr>
<td>2 Kenny Chesney</td>
<td>One Direction</td>
</tr>
<tr>
<td>3 Rolling Stones</td>
<td>U2</td>
</tr>
<tr>
<td>4 Billy Joel</td>
<td>Rolling Stones</td>
</tr>
<tr>
<td>5 One Direction</td>
<td>Kenny Chesney</td>
</tr>
<tr>
<td>6 Grateful Dead</td>
<td>Fleetwood Mac</td>
</tr>
<tr>
<td>7 Luke Bryan</td>
<td>Maroon 5</td>
</tr>
<tr>
<td>8 U2</td>
<td>Billy Joel</td>
</tr>
<tr>
<td>9 Adele</td>
<td>Shania Twain</td>
</tr>
<tr>
<td>10 Maroon 5</td>
<td>Luke Bryan</td>
</tr>
</tbody>
</table>

Taylor Swift 2015 Earnings by Source

Touring 84%

Streaming 1%

Sales 10%

Publishing 5%

Source: Billboard.com, Forbes
…Leading to Another Record Year Expected for Live Nation

*Live Nation benefits from bringing together growing supply and demand for live events*

**Growing Supply of Live Events…**

- Strong tour activity driving record setting attendance of 70 million fans in 2016
- Touring continues to be artists’ main income source and touring frequency is increasing
- Ongoing flow of new artists emerging
  - 13 of top 20 selling 2015 artists new from prior year

**…Growing Demand for Live Events**

- Increasing global fan bases for artists propelled by social engagement
- Desire for “experiential” discretionary spending
- Growing popularity of music festivals
  - LYV owns 4 of top 5 festivals in North America

The road ahead…

- Continue to grow share of large-event ticket market globally
  - Promoting concerts in 40 countries and growing
- Leverage scale to improve eCommerce and sponsorship opportunities
- Investing in new technologies and improving consumer experience
  - NextVR, Universe, Bandsintown, Snapchat
- Leveraging Ticketmaster platform in secondary market

Note: Image provided by Frank Micelotta.
Components of Liberty Media Group
(Since Tracking Stock Creation and F1 Announcement)

<table>
<thead>
<tr>
<th>Description</th>
<th>Value ($ in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula 1 Enterprise Value</td>
<td>$8,045</td>
</tr>
<tr>
<td>69.6m LYV shares x $26.90</td>
<td>$1,873</td>
</tr>
<tr>
<td>Other public holdings</td>
<td>$472</td>
</tr>
<tr>
<td>Braves Group interest</td>
<td>$149</td>
</tr>
<tr>
<td>Other private assets</td>
<td>$159</td>
</tr>
<tr>
<td>Cash</td>
<td>$647</td>
</tr>
<tr>
<td>Attributed debt</td>
<td>($5,780)</td>
</tr>
<tr>
<td>NAV</td>
<td>$5,566</td>
</tr>
</tbody>
</table>

**Formula One Group Pro Forma NAV:**

- Formula 1 Enterprise Value: $8,045
- Other public holdings: $472
- Braves Group interest: $149
- Other private assets: $159
- Cash: $647
- Attributed debt: ($5,780)
- NAV: $5,566

**Note:** Market data as of 11/3/16 unless otherwise noted. NAV figure excludes tax liabilities.

4. Analyst estimates.
5. Liberty Media Group cash balance as of 9/30/16, pro forma for $691m F1 cash balance as of 7/31/16 and $154m of proceeds under Live Nation Margin loan closed 11/8/2016 (incremental liquidity of $346m available under margin loan), less cash payable to F1 sellers at second closing and deal fees (assuming all deal fees paid at second closing).
6. Attributed Liberty Media Group debt as of 9/30/16 (inclusive of F1 debt of $4.1b) and pro forma for exchange of $351m exchangeable security for LMCK shares. Excludes fair market value adjustment.
7. Assumes 138m LMCK shares issued plus pro forma amount for dilutive impact of $351m LMCK exchangeable security, in each case, at LMCK share price of $21.70 as of 9/7/2016.
Survey Says…Market Approves


Note: Market data as of 11/3/16.
Transaction Structured to Benefit All Parties

**Legacy F1 Owners**

- Partially monetize asset
- Maintain ownership interest through LMCK; benefit from additional upside in asset with path to future liquidity
- Board seat at Liberty Media Corporation

*(I) Complete list of legacy F1 ownership listed on slide 36.*
Strategic Rationale for Formula 1 Acquisition

Iconic Global Sporting Competition

- Rich 67-year history
- Unique scale global sports league

Massive Reach

- 5 Continents
- 21 Countries
- 21 Events in 2016
- Huge international fan base
- Over 400m fans globally (1)
- Attractive demographic for sponsorship and advertising

Attractive Financial Profile

- Diverse revenue streams
- Multi-year contracted revenues
- Asset-light model with no “stadium” type investments
- High cash flow conversion
- Enables efficient capital structure
- Tax efficient structure

(1) Represents annual unique television viewership
## Global Fan Base with Unparalleled Popularity

### Wide Sphere of Influence

**Royalty**
- Chris Bosh & Dwayne Wade

### Consistent Sell-Out Attendance

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
<th>Country</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>Race Day Attendance</td>
<td>Britain</td>
<td>140,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Mexico</td>
<td>134,850</td>
</tr>
<tr>
<td></td>
<td></td>
<td>USA</td>
<td>101,667</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Melbourne</td>
<td>101,500</td>
</tr>
</tbody>
</table>

*By comparison...

- Avg. race attendance\(^{(2)}\): 99,853
- Avg. NFL Stadium\(^{(3)}\): 70,000
- Highest Attended: 103,985\(^{(4)}\)

- 2015 Race Day Attendance
- 2014 FIFA World Cup

### Backed by Attractive Sponsors

**Brad Pitt & George Clooney**
**Kendall Jenner & Friends**

---

1) Note: represents estimate of attendance on race day, not cumulative three-day total. Source: “What race attendance figures tell us about the state of F1,” F1 Fanatic, 2/15/16 and F1 management estimates.


6) Source: [Las Vegas Sun](http://www.lasvegassun.com), 10/20/16.
Formula 1 Fun Facts

1.5 billion Cumulative TV broadcast audience for 2015 season

1.923 Seconds is world record pit stop time (Red Bull Racing 2013 and Williams 2016)

3 Number of kilograms driver loses during course of average race due to temperature and g-force

4 Number of seconds for an F1 car to accelerate to 160 kmph…and decelerate back to zero

7 Most F1 World Championships (Michael Schumacher)

9 Most consecutive race wins: Sebastian Vettel (2013)

18 Age of youngest Grand Prix winner: Max Verstappen (Spain 2016)

2,800-4,000 Number of times F1 driver will change gears during a race

80,000 Number of components that make up each car

Source: Third party information.
Formula 1 Significant Profitability and Cash Flow Conversion

- Attractive margins and very low capital intensity generate best in class profitability and cash flow conversion
  - Adjusted EBITDA(1) margins of 26% for LTM 7/31/2016
  - Unlevered FCF(2) margin of 26% for LTM 7/31/2016 representing unlevered cash flow conversion of 98%
- Largest cost item (team payments) primarily variable
  - Variable payments calculated primarily as % of Prize Fund Adjusted EBITDA(3)
  - Team payments(4) represented 66% of 2015 Adjusted EBITDA (pre-team payments)
- Modest margin expansion expected near-term
- Majority of revenue contracts denominated in USD
  - Modest amount of GBP-denominated revenue but virtually offset by GBP-based expenses (HQ, production facilities)

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

(1) Defined as Revenue less cost of sales, SG&A expense (which excludes depreciation, amortization and certain one-time exceptional costs identified by management) and FX, adjusted to add back amortization of historic one-off contractual payments to FIA and teams; includes team payment expense.
(2) Defined as Adjusted EBITDA less cash taxes and capital expenditures; average levered free cash conversion from 2012 – 2015 approximated 50%.
(3) As described in our preliminary proxy statement filed 11/1/16.
(4) Excluding amortization costs from historic payments to teams.
Recent Revenue Growth Trends...

- Recent revenue growth driven primarily by annual escalators in contractual revenue streams and optimizing race calendar

($ in millions)

- Mix of and number of races
- Escalators in existing race promoter contracts
- Increasing value of live sports media rights
- Escalators in existing broadcast agreements
- Minimal net growth in advertising & sponsorship revenues

2013 Revenue: $1,639
Race Promotion: 19 Races
Broadcasting
Advertising, Sponsorship & Other
LTM 7/31/2016 Revenue: $1,829
21 Races

Recent revenue growth driven primarily by:

- Increasing value of live sports media rights
- Escalators in existing broadcast agreements
- Minimal net growth in advertising & sponsorship revenues
Multiple Areas for Future Upside

1. Race Promotion
   - Increase number, optimize mix and enter new strategic markets
     - Optimize locations to best monetize value from other revenue streams (i.e. sponsorship and digital)
   - Key focus on Europe as foundation of F1 with additional opportunities in Americas and Asia
   - Build entertainment experience for existing fans and bring new fans to non-race events to further drive race attendance and viewership

2. Broadcasting
   - Increase monetization of TV rights in conjunction with increased promotion of sport
     - March 2016 renewal of exclusive rights deal with Sky from 2019-2024 demonstrates potential upside across F1’s rights portfolio
   - Improve sport’s positioning within networks’ line-ups
   - Potential to move from free-to-air to competitive pay services

3. Advertising & Sponsorship
   - Support and coordinate advertising and sponsorship with teams to ensure maximization of sport’s opportunity
     - June 2016 agreement for Heineken® to become Global Partner of Formula 1 with multi-year term demonstrates future opportunities in sponsorship
   - F1 has 19 advertising and sponsorship counterparties

4. Digital
   - F1 currently derives less than 1% of revenue from digital
   - Monetize rich programming already created at every race at modest incremental cost across digital platforms
   - Build targeted digital platform directed at hard-core fan base

5. Expand Franchise
   - Growth opportunities in merchandise, increased driver engagement, gamification etc.
   - Develop secondary races (GP2 and GP3) and related events
   - Create additional unique events beyond main competition for added monetization opportunity

(1) Includes global partners or official suppliers and counterparties that purchase event based advertising.
Mark Carleton – CFO
Braves in Strong Position to Grow Long-Term Value

- Excellent long-term opportunities for team, ballpark and mixed-use
- Experienced, long-tenured management team
  - Braves have historically been rational and thoughtful in building and investing in team talent
  - Minor League system back in top tier
- Expect near-term and ongoing revenue and free cash flow growth from new ballpark
  - Some of incremental revenue to drop to bottom line, coupled with prudent allocation to on-field talent
- Modest ongoing capital requirements at SunTrust Park
  - Expect ongoing CapEx need of $4 million annually\(^{(1)}\)
- Future value bump approaching RSN contract renewal in 2027

### Private Market Franchise Sales Typically Trade at Premium to Forbes

<table>
<thead>
<tr>
<th>Franchise Acquired</th>
<th>Year</th>
<th>Est. Valuation ($m)(^{(2)})</th>
<th>Est. Revenue Multiple(^{(3)})</th>
<th>Most Recent Forbes Valuation</th>
<th>Premium to Forbes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seattle Mariners(^{(4)})</td>
<td>2016</td>
<td>$1,400</td>
<td>5.2x</td>
<td>$1,200</td>
<td>17%</td>
</tr>
<tr>
<td>Atlanta Hawks</td>
<td>2015</td>
<td>$730</td>
<td>5.1x</td>
<td>$425</td>
<td>72%</td>
</tr>
<tr>
<td>Milwaukee Bucks</td>
<td>2014</td>
<td>$550</td>
<td>5.0x</td>
<td>$405</td>
<td>36%</td>
</tr>
<tr>
<td>LA Clippers</td>
<td>2014</td>
<td>$2,000</td>
<td>13.7x</td>
<td>$575</td>
<td>248%</td>
</tr>
<tr>
<td>Sacramento Kings</td>
<td>2013</td>
<td>$534</td>
<td>4.6x</td>
<td>$300</td>
<td>78%</td>
</tr>
<tr>
<td>San Diego Padres</td>
<td>2012</td>
<td>$600</td>
<td>3.2x</td>
<td>$406</td>
<td>48%</td>
</tr>
<tr>
<td><strong>Average(^{(5)})</strong></td>
<td></td>
<td></td>
<td><strong>4.5x</strong></td>
<td></td>
<td><strong>43%</strong></td>
</tr>
</tbody>
</table>

Note: Data sourced from Forbes and reflects their estimates and methodology

(1) Debt covenants allow up to $5m annual CapEx.
(2) Purchase price according to Forbes.
(3) Estimated using Forbes revenue one-year after sale; Mariners uses 2016 estimated Forbes revenue.
(4) According to Forbes, transaction included 71% interest in regional sports network, excluded from most recent Forbes valuation.
(5) Excluding Los Angeles Clippers.
Ballparks Are a Proven Catalyst for Surrounding Real Estate Appreciation

- Numerous precedent mixed-use developments
  - 1060 Project (Wrigley Field)
  - Downtown Commons (Golden 1 Center)
  - L.A. Live (Staples Center)
- Braves are breaking new ground in building ballpark and mixed-use development simultaneously
- Experienced partners in each component of development
  - Hotel, residential, retail, office, entertainment
- Highly-attractive Atlanta market demographics will support growth of mixed-use development
  - Over 5.5m residents
  - 9th largest among areas with MLB teams
  - 4th in terms of Fortune 500 companies headquartered in city
    - Behind New York City, Houston, Dallas
    - Home Depot, UPS, Coca-Cola, Delta, Southern Company
  - Over past 5 years, annual population growth +1.4% and annual job growth +2.0%

**Case Study: Lower Downtown Denver**

- LoDo since Coors Field built in 1995\(^{(1)}\):
  - Housing units +408%
  - Occupancy of downtown hotels +25%
  - Growth in surrounding restaurants (now over 70)
  - Total estimated economic influence $195m per year

---

\(^{(1)}\) Populous Urban Design Profile, April 2015.
Braves Group NAV

<table>
<thead>
<tr>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Atlanta Braves Valuation</strong>&lt;sup&gt;(1)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Total Ballpark</strong>&lt;sup&gt;(2)&lt;/sup&gt;</td>
</tr>
<tr>
<td>(less) Braves Group Debt Funding</td>
</tr>
<tr>
<td>(less) Municipal Funding</td>
</tr>
<tr>
<td><strong>Net Ballpark Value</strong></td>
</tr>
<tr>
<td><strong>Total Mixed-Use Development</strong>&lt;sup&gt;(3)&lt;/sup&gt;</td>
</tr>
<tr>
<td>(less) Braves Group Project Level Debt</td>
</tr>
<tr>
<td>(less) Third Party Funding&lt;sup&gt;(5)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Mixed-Use Development Net Equity</strong></td>
</tr>
<tr>
<td><strong>Attributed Cash</strong></td>
</tr>
<tr>
<td><strong>Other Debt</strong>&lt;sup&gt;(6)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Liberty Media Group 15.5% Interest</strong>&lt;sup&gt;(7)&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>NAV</strong></td>
</tr>
<tr>
<td><strong>BATR Market Cap</strong>&lt;sup&gt;(8)&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

Note: NAV figure excludes tax liabilities; market data as of 11/3/2016.

(1) Implied valuation based on 4.5x revenues (average of recent U.S. professional sports franchise sales excluding Los Angeles Clippers); assuming year-one revenue uplift of 21% (average of year-one uplift from five most recent MLB stadium rebuilds).

(2) Estimated funding for ballpark (through to completion) at cost. Braves have exclusive right to ballpark through 2046, with purchase option throughout lease term at negotiated price or at end of lease term for 50% of fair market value.

(3) Estimated funding for mixed-use development project (through to completion). Debt and equity at cost.

(4) Project level debt entered into via separate credit facilities of certain subsidiaries of Braves Holdings with JV partners on mixed-use development.

(5) Includes $38m of JV partner equity at completion and $30m of JV partner debt related to the entertainment venue at completion.

(6) Braves Group debt balance as of 9/30/16 of $220m, less $129m of debt incurred on ballpark (including deferred financing costs) and $34m of debt incurred on mixed-use development as of 9/30/16.

(7) Represents 9.1m notional BATRK shares underlying 15.5% inter-group interest in Braves Group as of 11/3/2016. Not reflected in outstanding share count of Braves Group.

(8) BATRA/BATRB/BATRK share count as of 10/31/2016. Uses BATRA share price as a proxy for BATRB.
Appendix
## Composite LMC – It All Adds Up

- **5/9/06:** LCAPA (“LMC”) tracking stock issued
- **3/3/08:** LMC issues LMDIA/B 4-for-1
- **11/19/09:** DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis
- **11/28/11:** LMC re-combines with LSTZA on a 0.88129-for-1 basis
- **1/11/13:** LMC spun from STRZA 1-for-1
- **7/23/14:** LMCK shares issued 2-for-1
- **11/4/14:** Liberty issues LBRDA/K for Broadband assets; 1-for-4
- **12/10/14:** Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at $40.36
- **4/15/16:** Liberty recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10)
- **5/18/16:** Right to acquire 0.47 shares of BATRK for every 1 share of BATRA/K at $12.80

### As of 11/3/2016

<table>
<thead>
<tr>
<th>Stock</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>LMCA</td>
<td>6.76</td>
</tr>
<tr>
<td>LSTZA tracker</td>
<td>75.17</td>
</tr>
<tr>
<td>DTV after 1 year: $42.15 x 4</td>
<td>168.60</td>
</tr>
<tr>
<td>Earnings on $168.60 DTV reinvested in LMCA</td>
<td>448.63</td>
</tr>
<tr>
<td>STRZA after 1 year: $30.41</td>
<td>30.41</td>
</tr>
<tr>
<td>STRZA reinvested in LMCA</td>
<td>8.75</td>
</tr>
<tr>
<td>LMCK x 2</td>
<td>13.30</td>
</tr>
<tr>
<td>LBRDA x 0.25</td>
<td>15.64</td>
</tr>
<tr>
<td>LBRDK x 0.25 x 2</td>
<td>32.41</td>
</tr>
<tr>
<td>LBRDK Rights Offering</td>
<td>3.67</td>
</tr>
<tr>
<td>LSXMA</td>
<td>32.37</td>
</tr>
<tr>
<td>LSXMK</td>
<td>64.46</td>
</tr>
<tr>
<td>BATRA</td>
<td>1.67</td>
</tr>
<tr>
<td>BATRK</td>
<td>3.28</td>
</tr>
<tr>
<td>BATRK Rights Offering</td>
<td>0.54</td>
</tr>
</tbody>
</table>

**Composite LMC:** 905.66

### Liberty Media Corporate Debt

#### As of 9/30/16

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liberty SiriusXM Group</td>
<td>$250</td>
</tr>
<tr>
<td>Margin Loan</td>
<td>$250</td>
</tr>
<tr>
<td><strong>Braves Group</strong></td>
<td><strong>$220</strong>(1)</td>
</tr>
<tr>
<td>Stadium Facilities</td>
<td>$129**(2)</td>
</tr>
<tr>
<td>Mixed-Use Facilities</td>
<td>$34</td>
</tr>
<tr>
<td>Other ANLBC debt**(3)**</td>
<td>$57</td>
</tr>
<tr>
<td><strong>Liberty Media Group</strong></td>
<td><strong>$1,481</strong></td>
</tr>
<tr>
<td>1.375% convertible notes due 2023**(4)**</td>
<td>$1,000</td>
</tr>
<tr>
<td>TWX Exchangeable due 2046**(4)**</td>
<td>$445</td>
</tr>
<tr>
<td>Other corporate level debt</td>
<td>$36</td>
</tr>
</tbody>
</table>

#### $ in millions

![Bar chart](chart.png)

- **$1,951**
  - **$1,481**
  - **$220**
  - **$250**

---

**Note:** Excludes SiriusXM corporate debt and capital leases, which Liberty Media consolidates for accounting purposes; excludes debt at F1.

1. **Excludes deferred financing costs.**
2. **Excludes deferred financings costs.**
3. Braves-related borrowings for general operating purposes.
4. Face amount of debt with no fair market value adjustment.
Recapping Formula 1 Acquisition

Overview
• Announced definitive agreement to acquire Formula 1 on 9/7
  • F1 assets and liabilities to be attributed to Liberty Media Group
    • Liberty Media Group expected to be renamed Formula One Group upon second closing
    • Ticker symbol expected to become FWON (A/B/K) at second closing
  • Chase Carey serving as Chairman of F1

Timing
• First closing completed 9/7
  • Liberty closed acquisition of 18.7% interest for $746m in cash
    • Completed 0.4% follow-on investment on 10/27, taking ownership to 19.1% fully diluted
• Second closing (anticipated Q1-17)
  • Increase ownership to 100% subject to necessary approvals

Key Terms
• Offer equates to enterprise value of ~$8.0b and equity value of ~$4.4b
  • Sellers to receive mix of cash, subordinated exchangeable note issued by F1 and LMCK shares
    • $1.1b cash sourced from Liberty Media Group
    • 138m LMCK shares equating to $2.9b in equity as of transaction announcement based on Reference Price of $21.26
  • Existing F1 debt of $4.1b and cash of $0.7b, respectively, to be attributed to Formula One Group

(1) 18.7% of consideration = $821m, less $75m discount to Liberty to be repaid at second closing.
(2) Other than nominal number of shares held by certain teams.
(3) Including (i) anti-trust approval, (ii) shareholder vote and (iii) certain third party consents, including approval of FIA.
(4) Calculated at time of transaction announcement.
(5) $8.045b enterprise value less $3.4b net debt and $0.2b in deal-related adjustments; excludes up to $51m in contingent receivable assets. Consideration paid to selling shareholders to be increased, subject to certain conditions, including if contingent assets are recovered by F1.
(6) Selling shareholders of Delta Topco, parent company of F1.
(8) Ticker symbol expected to become FWONK at second closing.
(9) Calculated based on 5-day VWAP ending on second trading day pre-signing date.
(10) Non-recourse to Liberty.
(11) F1 cash and debt balances as of 7/31/2016.
Liberty will issue 138m non-voting LMCK shares ($2,932m as of transaction announcement\(^{(1)}\) 
Liberty has agreed to seek to raise additional funds from outside investors (including teams) to reduce equity payable to selling shareholders 
  • Any such issuance would be on separate terms with new investors 
  • Any benefit or loss from change in LMCK share price since time of transaction announcement will accrue to selling shareholders 

<table>
<thead>
<tr>
<th>Pro Forma Formula One Group Ownership Structure</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Formula One Group Ownership</th>
<th>% Economic</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>F1 Standalone (Pre-Transaction)</td>
</tr>
<tr>
<td>Malone</td>
<td>--</td>
</tr>
<tr>
<td>Maffei</td>
<td>--</td>
</tr>
<tr>
<td>Other Current Shareholders</td>
<td>--</td>
</tr>
<tr>
<td>Liberty Media Group</td>
<td>--</td>
</tr>
<tr>
<td>CVC</td>
<td>38.1%</td>
</tr>
<tr>
<td>Waddell &amp; Reed</td>
<td>20.5%</td>
</tr>
<tr>
<td>LBI</td>
<td>12.1%</td>
</tr>
<tr>
<td>Bambino Holdings</td>
<td>8.4%</td>
</tr>
<tr>
<td>Management</td>
<td>6.1%</td>
</tr>
<tr>
<td>Other (^{(4)})</td>
<td>14.7%</td>
</tr>
<tr>
<td>F1</td>
<td>100.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100.0%</strong></td>
</tr>
</tbody>
</table>

Note: Shares issued to Sellers are non-voting Series C Liberty Media Group shares.

\(^{(1)}\) Based on Reference Price of $21.26/share and assuming no additional funds placed with third party investors.
\(^{(2)}\) Based on undiluted share count as of 7/31/2016 and assuming no additional funds placed with third party investors.
\(^{(3)}\) Pro forma for dilutive impact of the $351m LMCK exchangeable security.
\(^{(4)}\) Other investors including, but not limited to, Norges Bank, State Street, BlackRock and JP Morgan.
**Summary of Existing and Incremental Ballpark Financing**

**Ballpark Financing**

(Financing completed estimation: Spring 2017)

- **Funded through $129m drawn on StadCo Loan (which excludes deferred financing costs).**

<table>
<thead>
<tr>
<th>Ballpark Cost ($ in millions)</th>
<th>9/30/16 Incremental Funding</th>
<th>Completion (est. Spring 2017)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liberty Braves StadCo Debt(1)</td>
<td>$368</td>
<td>$722</td>
</tr>
<tr>
<td>Municipal Bond Funding</td>
<td>$123</td>
<td></td>
</tr>
<tr>
<td>Other Municipal Funding</td>
<td>$5</td>
<td>$19</td>
</tr>
<tr>
<td>Other Municipal Funding</td>
<td>$207</td>
<td></td>
</tr>
</tbody>
</table>

---

(1) Funded through $129m drawn on StadCo Loan (which excludes deferred financing costs).
Summary of Existing and Incremental Mixed-Use Financing

Mixed-Use Financing

($ in millions)

- Braves Group Project Level Debt (1) $170
- Braves Group Equity (2) $27
- Third Party Funding (2) $256
- Braves Group Equity $30
- Third Party Funding (3) $41
- Total Mixed-Use Facility Cost $558

9/30/16

Incremental Funding (est. Spring 2017 – Winter 2017)

(1) Project level debt entered into via separate credit facilities of certain subsidiaries of Braves Holdings with JV partners on mixed-use development.

(2) Liberty Braves equity contribution funded via Braves Group rights offering completed in Q2-16. Future development phases, including purchased land cost, not currently reflected in forecasted $200m equity contribution.

(3) Includes JV partner equity ($27m contributed as of 9/30/2016) and JV partner debt related to entertainment venue (undrawn as of 9/30/16 and $30m at completion).
Overview of 2.25% Exchangeable Senior Debentures due 2046

- Attributed to Liberty Media Group
- $445m Exchangeable Senior Debentures
  - 2.25% quarterly-pay coupon
  - Final maturity in 2046 with put-call in 2021
- Reference 4.25m TWX shares attributable to debentures
  - Exchange price of $104.55
  - 9.5625 TWX shares attributable to each debenture
- Proceeds used to partially fund acquisition of Formula 1
- Debentures will be adjusted if AT&T acquisition of TWX consummated
  - Cash consideration paid as extraordinary distribution
    - $514.1295 per $1,000 original principal
    - Adjusted principal per debenture will be $485.8706
  - AT&T (“T”) Stock consideration to become reference shares attributable to debentures
    - T stock price at closing < $37.411: 13.7452 shares attributable
    - T stock price at closing > $41.349: 12.4348 shares attributable
    - Total dividend threshold of $3.85 maintained but adjusted by new ratio of shares underlying debentures
Overview of 1.375% Cash Convertible Notes due 2023

- Attributed to Liberty Media Group
- $1b Convertible Senior Notes
  - 1.375% semi-annual coupon
  - Final maturity 2023
  - Cash settle
- Strike price of $47.43
- Basket of securities includes:
  - 21.0859 shares of LSXMA
    - Based on 1.000 LSXMA component
  - 5.2715 shares of LMCA
    - Based on 0.250 LMCA component
  - 2.292 shares of BATRA
    - Based on 0.1087 adjusted BATRA component
- Bond hedge & warrant increases strike to $61.16
Reconciling Schedules

This presentation includes a presentation of free cash flow, which is a non-GAAP financial measure for SiriusXM. Free cash flow is derived from cash flow provided by operating activities, net of additions to property and equipment, restricted and other investment activity, and the return of capital from investment in unconsolidated entity, excluding the $210,000 pre-1972 sound recordings legal settlement payment. The calculation for free cash flow is as follows:

<table>
<thead>
<tr>
<th>SiriusXM Free Cash Flow Reconciliation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in thousands, except per subscriber amounts)</td>
</tr>
<tr>
<td>Cash Flow information</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
</tr>
<tr>
<td>Additions to property and equipment</td>
</tr>
<tr>
<td>Purchases of restricted and other investments</td>
</tr>
<tr>
<td>Return of capital from investment in unconsolidated entity</td>
</tr>
<tr>
<td>Pre-1972 sound recordings legal settlement</td>
</tr>
<tr>
<td>Free cash flow</td>
</tr>
</tbody>
</table>
The guidance contained herein is based upon a number of assumptions and estimates that, while considered reasonable by us when taken as a whole, is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, the guidance is based upon specific assumptions with respect to future business conditions, some or all of which will change. The guidance, like any forecast, is necessarily speculative in nature and it can be expected that the assumptions upon which the guidance is based will not prove to be valid or will vary from actual results. Actual results will vary from the guidance and the variations may be material. Consequently, the guidance should not be regarded as a representation by us or any other person that the subscribers, revenue, adjusted EBITDA, and/or free cash flow will actually be achieved. You are cautioned not to place undue reliance on this information.

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “believe,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results anticipated in these forward-looking statements. SiriusXM does not provide a non-GAAP reconciliation for Adjusted EBITDA guidance to Net income or Free cash flow guidance to Net cash provided by operating activities because it does not provide guidance for the reconciling items between adjusted EBITDA to Net income, which includes the provision for income taxes, interest expense and other income, nor does the Company provide guidance for the reconciling items between Free cash flow to Net cash provided by operating activities, which includes additions to property and equipment. As items that impact Net income and Net cash provided by operating activities are out of the Company's control and/or cannot be reasonably predicted, the Company is unable to provide such guidance as the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures. Accordingly, a reconciliation to Net income and Net cash provided by operating activities is not available without unreasonable effort.
Disclaimer on Forward-Looking Statements

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statements:

- we face substantial competition and that competition is likely to increase over time; our ability to attract and retain subscribers in the future is uncertain; consumer protection laws and their enforcement could damage our business; the unfavorable outcome of pending or future litigation; the market for music rights is changing and is subject to significant uncertainties; our business depends in large part upon the auto industry; general economic conditions can affect our business; if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions and private litigation and our reputation could suffer; other existing or future government laws and regulations could harm our business; failure of our satellites would significantly damage our business; interruption or failure of our information technology and communications systems could negatively impact our results and our brand; we may not realize the benefits of acquisitions or other strategic initiatives; rapid technological and industry changes could adversely impact our services; failure of third parties to perform could adversely affect our business; our service may experience harmful interference from new and existing wireless operations; failure to comply with FCC requirements could damage our business; we may from time to time modify our business plan, and these changes could adversely affect us and our financial condition; we have a significant amount of indebtedness, and our revolving credit facility contains certain covenants that restrict our current and future operations; our studios, terrestrial repeater networks, satellite uplink facilities or other ground facilities could be damaged by natural catastrophes or terrorist activities; our principal stockholder has significant influence, including over actions requiring stockholder approval, and its interests may differ from the interests of other holders of our common stock; we are a “controlled company” within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements; and our business may be impaired by third-party intellectual property rights.

Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in Sirius XM’s reports, including the most recent Form 10-Q and Form 10-K, filed with or furnished to the SEC and available at the SEC’s Internet site (http://www.sec.gov). The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.
SiriusXM at a Glance

31 Million Subscribers

- **150+** Channels of curated commercial-free music, talk, news and sports
- **~75%** Factory installation rate in new cars sold in U.S.
- **~30%+** Installation rate in used cars sold in U.S., and growing
## Strong Execution

<table>
<thead>
<tr>
<th>Source: Company filings</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th></th>
<th>9M15</th>
<th>9M16</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribers</td>
<td>29.0mm</td>
<td>31.0mm</td>
<td>+7%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$3,374</td>
<td>$3,714</td>
<td>+10%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$1,261</td>
<td>$1,401</td>
<td>+11%</td>
</tr>
<tr>
<td>Margin</td>
<td>37.4%</td>
<td>37.7%</td>
<td>+30 bps</td>
</tr>
<tr>
<td>FCF</td>
<td>$1,016</td>
<td>$1,080</td>
<td>+6%</td>
</tr>
</tbody>
</table>

**KEY METRICS ($ millions)**
Growing Subscriber Base

We expect to add ~1.7 million subs in 2016

<table>
<thead>
<tr>
<th>Year</th>
<th>Subscribers (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>25.6</td>
</tr>
<tr>
<td>2014</td>
<td>27.3</td>
</tr>
<tr>
<td>2015</td>
<td>29.6</td>
</tr>
<tr>
<td>2016E</td>
<td>~31.3</td>
</tr>
</tbody>
</table>

In millions; Source: Company filings; 2016E based on company guidance
Record Adj. EBITDA & Margin

CAGR
Revenue: 10%
Adj. EBITDA: 17%

Source: Company filings; 2016E based on company guidance
Significant FCF Growth

Source: Company filings; 2016E based on company guidance
Strong OEM Relationships

- **70%+** of the US auto market secured thru 2020 or beyond
- Recently **extended deals** with Chrysler, Ford, & Toyota
- Connected Vehicle business deepens these relationships

**Penetration Rate**

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>3Q16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate</td>
<td>69%</td>
<td>71%</td>
<td>75%</td>
<td>76%</td>
</tr>
</tbody>
</table>

Source: Company filings
Enabled Vehicles to Double by 2025

Source: Company forecast based on external industry estimates of automotive sales

Fleet grows to ~185M by 2025
Connectivity Benefits SiriusXM

- **360L:** Satellite + streaming

- **Improves the product:** On-demand and personalized content, flexible user interface

- **Improves the business:** In-car interaction improves conversion, retention, and upsells
Expanded Streaming Offering

Current and upcoming rollouts on new platforms
Usable Spectrum Will Double

- **~2020:** Target for wideband radio deployment
- **~2025:** Target for reduction in duplicative broadcasting, effectively doubling usable spectrum

**Potential uses:**
- Hundreds of audio channels
- Video offerings
- Expanded data delivery
- Self-driving vehicle applications, and more
Best-In-Class Capital Return

- **$7.5 billion:** Share repurchases since inception
- **$10 billion:** Total authorization
- **$0.01 per share:** Quarterly dividend
- **26%:** Decline in diluted share count since inception

Cumulative repurchases ($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative Repurchases ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$1.8</td>
</tr>
<tr>
<td>2014</td>
<td>$4.3</td>
</tr>
<tr>
<td>2015</td>
<td>$6.3</td>
</tr>
<tr>
<td>YTD 2016</td>
<td>$7.5</td>
</tr>
<tr>
<td>Total Authorization</td>
<td>$10.0</td>
</tr>
</tbody>
</table>

Source: Company filings

SIRI +37% since 2013
“Business Models Matter”

- **Strong business model:**
  - Unbeatable content + ease of use
  - Leverageable fixed costs
  - High variable margins
  - Low cash taxes until 2019E
- Enabled vehicles to double to 185m by 2025
- 360L improves the product and business
- Available spectrum to double by mid-2020’s
Appendix | Reconciliation
### Cash Flow information

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,216,104</td>
<td>$900,954</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(136,414)</td>
<td>$(94,909)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>$(619,146)</td>
<td>$(801,224)</td>
</tr>
</tbody>
</table>

### Free Cash Flow

<table>
<thead>
<tr>
<th>Description</th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,216,104</td>
<td>$900,954</td>
</tr>
<tr>
<td>Additions to property and equipment</td>
<td>(132,246)</td>
<td>(90,943)</td>
</tr>
<tr>
<td>Purchases of restricted and other investments</td>
<td>(4,168)</td>
<td>(3,966)</td>
</tr>
<tr>
<td>Pre-1972 sound recordings legal settlement</td>
<td>-</td>
<td>210,000</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$1,079,690</td>
<td>$1,016,045</td>
</tr>
</tbody>
</table>
Reconciliation for SiriusXM

(in thousands)

<table>
<thead>
<tr>
<th>Net Income</th>
<th>Add back items excluded from Adjusted EBITDA:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Purchase price accounting adjustments:</td>
</tr>
<tr>
<td></td>
<td>Revenues</td>
</tr>
<tr>
<td>2016</td>
<td>$541,306</td>
</tr>
<tr>
<td>2015</td>
<td>$375,091</td>
</tr>
<tr>
<td></td>
<td>Operating expenses</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>(1,394)</td>
</tr>
<tr>
<td></td>
<td>Pre-1972 sounds recordings legal settlements</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>107,658</td>
</tr>
<tr>
<td></td>
<td>Loss on disposal of assets</td>
</tr>
<tr>
<td></td>
<td>12,912</td>
</tr>
<tr>
<td></td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Share-based payment expense</td>
</tr>
<tr>
<td></td>
<td>77,890</td>
</tr>
<tr>
<td></td>
<td>62,334</td>
</tr>
<tr>
<td></td>
<td>Depreciation and amortization</td>
</tr>
<tr>
<td></td>
<td>202,215</td>
</tr>
<tr>
<td></td>
<td>202,527</td>
</tr>
<tr>
<td></td>
<td>Interest expense</td>
</tr>
<tr>
<td></td>
<td>250,888</td>
</tr>
<tr>
<td></td>
<td>221,912</td>
</tr>
<tr>
<td></td>
<td>Other income</td>
</tr>
<tr>
<td></td>
<td>(15,733)</td>
</tr>
<tr>
<td></td>
<td>(9,077)</td>
</tr>
<tr>
<td></td>
<td>Income tax expense</td>
</tr>
<tr>
<td></td>
<td>326,108</td>
</tr>
<tr>
<td></td>
<td>296,893</td>
</tr>
<tr>
<td></td>
<td>Adjusted EBITDA</td>
</tr>
<tr>
<td></td>
<td>$1,401,024</td>
</tr>
<tr>
<td></td>
<td>$1,261,382</td>
</tr>
</tbody>
</table>
## Reconciliation for SiriusXM

### (in thousands)

<table>
<thead>
<tr>
<th>Cash Flow information</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,244,051</td>
<td>$1,253,244</td>
<td>$1,102,832</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(138,858)</td>
<td>$(96,324)</td>
<td>$(700,688)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>$(1,141,079)</td>
<td>$(1,144,001)</td>
<td>$(788,284)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>$1,315,193</strong></td>
<td><strong>$1,155,776</strong></td>
<td><strong>$927,496</strong></td>
</tr>
<tr>
<td>Additions to property and equipment</td>
<td>(134,892)</td>
<td>(121,646)</td>
<td>(173,617)</td>
</tr>
<tr>
<td>Purchases of restricted and other investments</td>
<td>(3,966)</td>
<td>-</td>
<td>(1,719)</td>
</tr>
<tr>
<td>Return of capital from investment in unconsolidated entity</td>
<td>-</td>
<td>24,178</td>
<td>-</td>
</tr>
<tr>
<td>Pre-1972 sound recordings legal settlement</td>
<td>210,000</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Unaudited

**For the Twelve Months Ended December 31,**
## Reconciliation for SiriusXM

Unaudited

For the Twelve Months Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income</strong></td>
<td>$509,724</td>
<td>$493,241</td>
<td>$377,215</td>
</tr>
<tr>
<td><strong>Add back items excluded from Adjusted EBITDA:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase price accounting adjustments:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>7,251</td>
<td>7,251</td>
<td>7,251</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>(1,394)</td>
<td>(3,781)</td>
<td>(207,854)</td>
</tr>
<tr>
<td>Pre-1972 sounds recordings legal settlements</td>
<td>109,164</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>7,384</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on change in value of derivatives</td>
<td>-</td>
<td>34,485</td>
<td>20,393</td>
</tr>
<tr>
<td>Share-based payment expense</td>
<td>84,310</td>
<td>78,212</td>
<td>68,876</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>272,214</td>
<td>266,423</td>
<td>253,314</td>
</tr>
<tr>
<td>Interest expense</td>
<td>299,103</td>
<td>269,010</td>
<td>204,671</td>
</tr>
<tr>
<td>Loss on extinguishment of debt and credit facilities, net</td>
<td>-</td>
<td>190,577</td>
<td></td>
</tr>
<tr>
<td>Other income</td>
<td>(12,379)</td>
<td>(14,611)</td>
<td>(8,180)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>382,240</td>
<td>337,545</td>
<td>259,877</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$1,657,617</td>
<td>$1,467,775</td>
<td>$1,166,140</td>
</tr>
</tbody>
</table>
Disclaimer

Braves Holdings, LLC (the “Company”) and its directors, officers, employees, affiliates, agents, advisors and representatives (collectively, “Associates”) make no representation or warranty, express or implied, as to the accuracy or completeness of the information in this presentation or as to the existence, substance or materiality of any information omitted from this presentation. This presentation includes certain statements, estimates, targets and projections that reflect management’s assumptions concerning anticipated future performance of the Company. Such statements, estimates, targets and projections for the Company are based on significant assumptions and subjective judgments concerning anticipated results, which are inherently subject to risks, variability and contingencies, many of which are beyond the Company’s control. These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projected results are attainable or will be realized. Except where otherwise indicated, the information contained in this presentation speaks as of the date hereof. The Company and its Associates assume no responsibility to update or revise any information contained in this presentation or to inform the recipient of any matters of which any of them become aware of which may affect any matter referred to in this presentation.
Braves History Dating back to 1871

As one of the National League’s two remaining original charter franchises, the Braves organization was founded in 1871 and stands as the oldest continuously playing team in major North American sports.

### Long-Standing Franchise Fundamentals

- Consistent fan and corporate support (25 years of over 2 million in attendance)
- Experienced, long-tenured management team with continuity
- Fiscally disciplined and balanced operating philosophy
- Sophisticated and supportive ownership
- Exclusive broadcast coverage
- One of the largest geographic marketing territories in all of MLB

### On Field Success

<table>
<thead>
<tr>
<th>Year</th>
<th>Post-season Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>Division Champions</td>
</tr>
<tr>
<td>2012</td>
<td>Wild-Card Berth</td>
</tr>
<tr>
<td>2010</td>
<td>Wild-Card Berth</td>
</tr>
<tr>
<td>2005</td>
<td>Division Champions</td>
</tr>
<tr>
<td>2004</td>
<td>Division Champions</td>
</tr>
<tr>
<td>2003</td>
<td>Division Champions</td>
</tr>
<tr>
<td>2002</td>
<td>Division Champions</td>
</tr>
<tr>
<td>2001</td>
<td>Division Champions</td>
</tr>
<tr>
<td>2000</td>
<td>Division Champions</td>
</tr>
<tr>
<td>1999</td>
<td>National League Champions</td>
</tr>
<tr>
<td>1998</td>
<td>Division Champions</td>
</tr>
<tr>
<td>1997</td>
<td>Division Champions</td>
</tr>
<tr>
<td>1996</td>
<td>National League Champions</td>
</tr>
<tr>
<td>1995</td>
<td>World Series Champions</td>
</tr>
<tr>
<td>1994</td>
<td>No Post-season (Player strike)</td>
</tr>
<tr>
<td>1993</td>
<td>Division Champions</td>
</tr>
<tr>
<td>1992</td>
<td>National League Champions</td>
</tr>
<tr>
<td>1991</td>
<td>National League Champions</td>
</tr>
</tbody>
</table>
Braves Status Report

Ballpark & Mixed-Use
- SunTrust Park on time and on budget for opening day on April 14, 2017
- Battery Atlanta progressing according to schedule
  - Includes Comcast Office Building, Omni Hotel, Coca-Cola Roxy Theatre, 531 residential units and retail opportunities totaling 1,350,778 sq. ft. of commercial space

Team Highlights
- Named Brian Snitker as Manager
- 37-35 record in 2nd half, including winning 20 of last 30 games
- Post All-Star break: 2nd in team batting at .277, 4th in RBIs, 4th in Hits, 1st in Doubles, 1st in OBP and 3rd in SLG %
- Freddie Freeman finished .302 BA / 34 HR’s (5th NL) / 43 doubles (4th NL) / 107 hits (9th NL) and 91 RBI
- Defensively, Ender Inciarte awarded Gold Glove in centerfield and was strong offensively, hitting for a .291 BA
- Pitching Highlights:
  - Julio Teheran and Mike Foltynewicz matured as starting pitchers in 2nd half (collective 10-4)
  - Bullpen solidified with Jim Johnson and Mauricio Cabrera

New Talent
- Matt Kemp obtained via trade in July added a power right-handed bat
  - With Braves, hit .280 BA / 12 HR’s (35) and 39 RBI (108)
  - Both HR and RBI totals for season were top 4 of NL
  - Team was 31-25 and a .554 win % after obtaining Matt
- Dansby Swanson Major League debut in August; quickly fan favorite with his glove, bat and enthusiasm
  - Team was 24-18 and a .571 win % after Dansby’s call up
Player Acquisition Strategy

- Continued re-tooling organization at all levels via free agent signings, trades of Major League talent in exchange for prospects, draft picks or International bonus
- Minor League system rebuilt into top tier system as noted by ESPN and Baseball America that will provide a talent pool to refuel Major League roster in coming years
  - Most prospects ranked among the different league Top 20’s by Baseball America
  - AAA, AA and Low A minor league clubs made it to Championship Series of their respective leagues and Low A Rome Braves won League Championship
- 2016 Amateur draft had 5 of top 80 draft picks
  - Including #3 pick overall
- 2016 International signings, signed 6 of top 25 prospects
  - Including #1 rated prospect overall

Braves Minor League Teams

Florida Fire Frogs not owned by Braves Holdings.
SunTrust Park Highlights

- SunTrust Park on-track and on-budget for opening day April 14, 2017
- Situated in heart of “Braves Country”, where ticket-purchasing fan concentration is most dense
- Project 50% of tickets sold via full and/or partial season tickets by opening day
  - Remaining tickets for groups, advance and day-of sales
  - 76% of premium seating already sold with contracts ranging from 3 – 15 years
- Corporate Sales continue to be strong
## Enhanced Revenue Streams

<table>
<thead>
<tr>
<th>Turner Field</th>
<th>SunTrust Park</th>
</tr>
</thead>
<tbody>
<tr>
<td>~400 Premium seating (ex. suites) w/ average revenue of $64,000 per game</td>
<td>~3,800 Premium seating w/ average revenue of $653,000 per game</td>
</tr>
<tr>
<td>1 Premium club</td>
<td>3 Premium clubs plus 2 Group Club spaces (provides incremental value and revenue opportunities from sponsors)</td>
</tr>
<tr>
<td>Barely sufficient parking spaces</td>
<td>Increase in available parking spaces despite smaller ballpark</td>
</tr>
<tr>
<td>No naming rights revenues</td>
<td>25-year naming rights deal with SunTrust Bank</td>
</tr>
</tbody>
</table>

**PLUS:**

- Enhanced sponsorship opportunities
- Enhanced advertising opportunities
- Enhanced food, beverage and merchandise concessions
Sponsor Sales

• The Braves have sponsorship agreements with the following partners, among others:
  – SunTrust (naming rights partner)
  – Coca-Cola
  – Chick-fil-A
  – Delta
  – Miller Coors
  – Comcast
  – Napa Auto Parts
  – Home Depot
  – Infiniti

• Our major sponsorship contracts have an average length of over 10 years with approximately 3% average annual escalators

• Approximately 85% of our year one sponsorship revenue is already committed under contract
Battery Atlanta Overview

- Braves purchased 82 acres of land for SunTrust Park and Battery Atlanta
  - Conveyed 16 acres to Cobb County for portion underlying ballpark
  - Approximately 54 acres in current phase of mixed-use development with 12 acres remaining for future development phases
- Brand new mixed-use development featuring SunTrust Park as its central fixture
  - Sought-after location delivering unique shops, restaurants and entertainment venues year round
- Potential for significant off-season revenue streams from major events that could be staged at SunTrust Park including concerts, special events and festivals
  - Ballpark presence limits vacancy risk over the life of the project
- Braves control development through series of majority controlled JVs with experienced industry partners for each development
  - Braves Group will fully consolidate majority owned JVs\(^1\) and back out minority interest
- Project will deliver in phases with assets to the east and center of mixed use developed earlier than those furthest west or ancillary to main site
  - Project stabilization is projected by the end of 2017

\(^1\) Excludes Hotel Joint Venture which will be accounted for as an equity method investment.
## Battery Atlanta Status Update

<table>
<thead>
<tr>
<th>Mixed Use Component</th>
<th>% Complete&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>% Bought Out&lt;sup&gt;(2)&lt;/sup&gt;</th>
<th>% Leased&lt;sup&gt;(3)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>45%</td>
<td>98%</td>
<td>Begins Q1-17</td>
</tr>
<tr>
<td>Retail</td>
<td>59%</td>
<td>95%</td>
<td>71%</td>
</tr>
<tr>
<td>Comcast Office</td>
<td>71%</td>
<td>98%</td>
<td>100%</td>
</tr>
<tr>
<td>Omni Hotel</td>
<td>25%</td>
<td>70%</td>
<td>N/A</td>
</tr>
<tr>
<td>Entertainment&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>70%</td>
<td>90%</td>
<td>94%</td>
</tr>
<tr>
<td>Mixed-Use Infrastructure&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>80%</td>
<td>82%</td>
<td>N/A</td>
</tr>
</tbody>
</table>

<sup>(1) % Complete: Percentage of project work completed based on dollar value invoiced against total value of contract.</sup>  
<sup>(2) % Bought Out: Percentage of dollar value of the Construction Manager / General Contractor contract that reflects signed subcontracts or purchase orders.</sup>  
<sup>(3) Denotes percent of property under executed lease agreement; Retail includes executed and near-executed leases.</sup>  
<sup>(4) Includes Coca-Cola Roxy Theatre and Loft Office space.</sup>  
<sup>(5) Includes Hardscape, landscape, signage and other miscellaneous items.</sup>
Appendix
The Battery Atlanta – Retail

Square Footage | 375,000 sq. ft.
Braves Ownership | 85%
JV Partner | Fuqua Development
Estimated Opening | Spring - Winter 2017
Revenue Source | Rental income from tenants

- 5 total blocks: 3 under residential and 2 standalone
- Large format tenants
  - Soft goods, Fashion brands
  - Food and Beverage
- JV Partner specializes in urban retail mixed-use developments and has strong presence in southeast

### Partners as of November 2016

**Food & Beverage Partners**
- Antico Pizza
- Cru Food and Wine Bar
- El Felix
- Goldberg’s Deli
- Professional Bull Riders Bar & Grill
- Terrapin Taproom & Fox Bros. Bar-B-Q
- Wahlburgers
- Steakhouse concept (TBA)

**Retail Partners**
- Mizuno Experience Center
- Dress Up
- Harley – Davidson
- Sugarboo & Company

**Entertainment Partners**
- Coca-Cola Roxy Theatre
- Live! at The Battery Atlanta

Source: atlanta.braves.mlb.com
The Battery Atlanta – Residential

<table>
<thead>
<tr>
<th>Square Footage</th>
<th>500,000 sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Braves Ownership</td>
<td>85%</td>
</tr>
<tr>
<td>JV Partner</td>
<td>Pollack Shores</td>
</tr>
<tr>
<td>Estimated Opening</td>
<td>~40% Spring 2017</td>
</tr>
<tr>
<td></td>
<td>~40% Fall 2017</td>
</tr>
<tr>
<td></td>
<td>~20% Winter 2017</td>
</tr>
<tr>
<td>Revenue Source</td>
<td>Condo rental income</td>
</tr>
</tbody>
</table>

- 531 residential high-end apartment units
  - 328 1-bedroom
  - 195 2-bedroom
  - 8 3-bedroom
- Each building has 1 floor of retail under 5 floors of residential
  - Retail construction and leasing handled by retail JV partner
- Separate parking decks included for each building

Cumberland Mall Area Market Demographics

- Surrounded by Cumberland / Galleria area
  - 21m+ square feet of office space with 140,000 jobs

<table>
<thead>
<tr>
<th>Demographic Summary</th>
<th>1-mile radius</th>
<th>3-mile radius</th>
<th>5-mile radius</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014 Population Estimate</td>
<td>11,705</td>
<td>77,649</td>
<td>197,428</td>
</tr>
<tr>
<td># of Households</td>
<td>6,208</td>
<td>39,201</td>
<td>88,114</td>
</tr>
<tr>
<td>Median Household Income</td>
<td>$54,219</td>
<td>$55,679</td>
<td>$59,877</td>
</tr>
<tr>
<td>% Owner</td>
<td>24.45%</td>
<td>34.86%</td>
<td>48.54%</td>
</tr>
<tr>
<td>% Renter</td>
<td>75.55%</td>
<td>65.14%</td>
<td>51.46%</td>
</tr>
</tbody>
</table>

Source: CoStar’s Demographic Detail Report
The Battery Atlanta – Office

<table>
<thead>
<tr>
<th><strong>Square Footage</strong></th>
<th>250,000 sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Braves Ownership</strong></td>
<td>100%</td>
</tr>
<tr>
<td><strong>Key Tenant</strong></td>
<td>Comcast</td>
</tr>
<tr>
<td><strong>Estimated Opening</strong></td>
<td>Winter 2017</td>
</tr>
<tr>
<td><strong>Revenue Source</strong></td>
<td>Rental income from tenant</td>
</tr>
</tbody>
</table>

- Braves and Comcast announced a multi-year technology and real estate partnership in March 2015
- Deliver multi-terabit network capabilities to SunTrust Park and surrounding community
- Enables the most technologically advanced mixed-use development in the U.S
- 15-year lease with 1000+ employees
- Provides after-hours parking spaces for Ballpark
- Building includes approximately 15,000 sq. ft. of food and beverage

Exceptional location directly overlooks ballpark

Regional headquarters and primary technology hub

Source: atlanta.braves.mlb.com

Source: atlanta.braves.mlb.com
The Battery Atlanta – Hotel

<table>
<thead>
<tr>
<th><strong>Square Footage</strong></th>
<th>250,000 sq. ft.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Braves Ownership</strong></td>
<td>50%</td>
</tr>
<tr>
<td><strong>JV Partner</strong></td>
<td>Omni Hotels and Resorts</td>
</tr>
<tr>
<td><strong>Estimated Opening</strong></td>
<td>Winter 2017</td>
</tr>
<tr>
<td><strong>Revenue Source</strong></td>
<td>Business and Leisure Travelers</td>
</tr>
</tbody>
</table>

- Omni to operate hotel and receive management fee
- Luxurious Omni property will be a full-service hotel and will serve as a cornerstone of the mixed-use community
  - 16 floors
  - Approximately 265 guest rooms and suites
  - Rooftop hospitality suites
  - Approximately 12,500 square feet of meeting space
  - Elevated pool deck and bar overlooking the plaza and ballpark
  - Signature restaurant
- Joint Venture which will be accounted for as an equity method investment.
- Expected occupants include:
  - Visitors to Comcast and other area office buildings
  - Galleria conventioneers
  - Braves fans
  - Braves players on temporary assignment

Source: atlanta.braves.mlb.com
The Battery Atlanta – Entertainment

Entertainment Block: ~130,000 sq. ft. | Featuring Coca-Cola Roxy Theatre: 53,000 sq. ft.

- The **Braves and concert promoter Live Nation** struck a deal in July 2015 to develop and manage a long-planned entertainment venue, including the 53,000 sq. ft. Coca-Cola Roxy Theatre
  - Standing room-only capacity for up to 4,000 guests
  - Feature about 40 music and comic shows annually (minimum 50 show commitment in 2018)
  - 15-year net lease
  - Space doubles as private event space for tradeshows, conferences, weddings, etc.
  - Rent is annual base rate plus a % of net event revenues
- Four-story loft office space (95,000 sq. ft.) with ground floor retail adjacent to Roxy Theatre
  - Adjacent office space fully leased in multi-year deals
- Parking deck to support users of entertainment venue and adjoining office building and Ballpark for game day use
Improved Access at SunTrust Park

- Fans have 14 points to access ballpark from any direction with multiple corridors dispersing traffic across broader area
  - Braves fans will have access to real-time information that can re-route them to another access point

- Specific measures taken so getting to SunTrust Park promises to be improved vs. traveling to Turner Field
  - Start time moved to 7:30 p.m. to offset game day's impact on traffic
  - More than $2 billion in public infrastructure investments in region
  - Fan travel improved thanks to 14 main access points spread 360 degrees around the ballpark
  - More parking for ballpark with 8,000 fewer seats than Turner Field
  - Battery Atlanta provides unique opportunity for fans to come early and stay late
  - State of the art technology will improve each fan's game day travel
  - Fans will have multiple travel options with pedestrian bridges, transit options and ridesharing

14 Access Points
- Located at interchange of 2 major interstates
- 9,000 available parking spots controlled by team via lease or ownership within ½ mile of Ballpark
- 3 new pedestrian bridges to be constructed

(1) One bridge wholly funded by Braves.
Glossary

- BA = Batting Average
- HR = Home Run
- NL = National League
- RBI = Runs Batted In
- OBP = On-Base Percentage
- SLG = Slugging Percentage