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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2013
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-35707

LIBERTY MEDIA CORPORATION

(Exact name of Registrant as specified in its charter)

State of Delaware (State or other jurisdiction of incorporation or organization)	**37-1699499** (I.R.S. Employer Identification No.)
12300 Liberty Boulevard **Englewood, Colorado** (Address of principal executive offices)	**80112** (Zip Code)

Registrant's telephone number, including area code: (720) 875-5400

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒	Accelerated filer ☐	Non-accelerated filer ☐ (do not check if smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the Registrant is a shell company as defined in Rule 12b-2 of the Exchange Act. Yes ☐ No ☒

The number of outstanding shares of Liberty Media Corporation's common stock as of April 30, 2013 was:

Series A common stock	110,616,654
Series B common stock	9,876,578

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

(unaudited)

	March 31, 2013	December 31, 2012
	amounts in millions	
Assets		
Current assets:		
Cash and cash equivalents	$ 1,900	603
Trade and other receivables, net	237	25
Deferred income tax assets	1,018	—
Other current assets	303	211
Assets of discontinued operations - current (note 2)	—	1,372
Total current assets	3,458	2,211
Investments in available-for-sale securities and other cost investments (note 6)	1,266	1,392
Investments in affiliates, accounted for using the equity method (note 7)	870	3,341
Property and equipment, at cost	1,963	329
Accumulated depreciation	(180)	(172)
	1,783	157
Intangible assets not subject to amortization (note 8):		
Goodwill	14,215	200
FCC licenses	8,600	—
Other	1,074	144
	23,889	344
Intangible assets subject to amortization, net (note 8)	1,039	108
Other assets, at cost, net of accumulated amortization	91	32
Assets of discontinued operations (note 2)	—	740
Total assets	$ 32,396	8,325

(continued)

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheets (Continued)

(unaudited)

	March 31, 2013	December 31, 2012
	amounts in millions, except share amounts	
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 631	35
Current portion of debt (note 9)	4	—
Deferred revenue	1,626	24
Deferred credit on executory contracts	166	—
Other current liabilities	25	33
Liabilities of discontinued operations - current (note 2)	—	293
Total current liabilities	2,452	385
Long-term debt (note 9)	2,415	—
Deferred income tax liabilities	2,346	817
Deferred revenue	147	37
Other liabilities	285	90
Liabilities of discontinued operations (note 2)	—	564
Total liabilities	7,645	1,893
Stockholders' equity:		
Preferred stock, $.01 par value. Authorized 50,000,000 shares; no shares issued	—	—
Series A common stock, $.01 par value. Authorized 2,000,000,000 shares; issued and outstanding 110,614,610 shares at March 31, 2013 and 111,852,001 shares at December 31, 2012	1	1
Series B common stock, $.01 par value. Authorized 75,000,000 shares; issued and outstanding 9,878,178 shares at March 31, 2013 and 9,886,838 shares at December 31, 2012	—	—
Series C common stock, $.01 par value. Authorized 2,000,000,000 shares; zero issued and outstanding shares at March 31, 2013 and December 31, 2012	—	—
Additional paid-in capital	3,148	3,348
Accumulated other comprehensive earnings, net of taxes	(13)	12
Retained earnings	11,141	3,079
Total stockholders' equity	14,277	6,440
Noncontrolling interests in equity of subsidiaries	10,474	(8)
Total equity	24,751	6,432
Commitments and contingencies (note 10)		
Total liabilities and equity	$ 32,396	8,325

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements Of Operations

(unaudited)

	Three months ended March 31,	
	2013	2012
	amounts in millions	
Revenue:		
Subscriber revenue	$ 635	—
Other revenue	154	35
Total Revenue	789	35
Operating costs and expenses:		
Cost of subscriber services (note 3):		
Revenue share and royalties	124	—
Programming and content	54	—
Customer service and billing	66	—
Other	22	—
Subscriber acquisition costs	97	—
Other operating expense (note 3)	42	25
Selling, general and administrative (note 3)	154	33
Depreciation and amortization	70	9
	629	67
Operating income (loss)	160	(32)
Other income (expense):		
Interest expense	(11)	(3)
Dividend and interest income	12	22
Share of earnings (losses) of affiliates, net (note 7)	17	12
Realized and unrealized gains (losses) on financial instruments, net (note 5)	97	111
Gains (losses) on transactions, net (note 1 and 6)	7,479	—
Other, net (note 9)	(5)	2
	7,589	144
Earnings (loss) from continuing operations before income taxes	7,749	112
Income tax (expense) benefit	361	(40)
Earnings (loss) from continuing operations	8,110	72
Earnings (loss) from discontinued operations, net of taxes (note 2)	—	79
Net earnings (loss)	8,110	151
Less net earnings (loss) attributable to the noncontrolling interests	48	1
Net earnings (loss) attributable to Liberty stockholders	$ 8,062	150

(continued)

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements Of Operations (Continued)

(unaudited)

	Three months ended March 31,	
	2013	2012
	amounts in millions, except per share amounts	
Basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (note 4):		
Series A and Series B common stock	$ 67.75	0.60
Diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (note 4):		
Series A and Series B common stock	$ 66.63	0.58
Basic net earnings (loss) attributable to Liberty stockholders per common share (note 4):		
Series A and Series B common stock	$ 67.75	1.24
Diluted net earnings (loss) attributable to Liberty stockholders per common share (note 4):		
Series A and Series B common stock	$ 66.63	1.20

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements Of Comprehensive Earnings (Loss)

(unaudited)

	Three months ended March 31,	
	2013	2012
	amounts in millions	
Net earnings (loss)	$ 8,110	151
Other comprehensive earnings (loss), net of taxes:		
Foreign currency translation adjustments	(6)	—
Unrealized holding gains (losses) arising during the period	4	3
Recognition of previously unrealized (gains) losses on available-for-sale securities, net	(26)	—
Other	—	(4)
Other comprehensive earnings (loss)	(28)	(1)
Comprehensive earnings (loss)	8,082	150
Less comprehensive earnings (loss) attributable to the noncontrolling interests	48	1
Comprehensive earnings (loss) attributable to Liberty stockholders	$ 8,034	149

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statements Of Cash Flows

(unaudited)

	Three months ended March 31,	
	2013	2012
	amounts in millions	
Cash flows from operating activities:		
Net earnings	$ 8,110	151
Adjustments to reconcile net earnings to net cash provided by operating activities:		
(Earnings) loss from discontinued operations	—	(79)
Depreciation and amortization	70	9
Stock-based compensation	41	6
Share of (earnings) loss of affiliates, net	(17)	(12)
Realized and unrealized (gains) losses on financial instruments, net	(97)	(111)
Losses (gains) on transactions, net	(7,479)	—
Deferred income tax expense (benefit)	(377)	31
Noncash interest expense	(18)	—
Other noncash charges (credits), net	5	4
Changes in operating assets and liabilities		
Current and other assets	66	(7)
Payables and other liabilities	35	116
Net cash provided (used) by operating activities	339	108
Cash flows from investing activities:		
Cash proceeds from dispositions of securities	—	87
Cash (paid) for acquisitions, net of cash acquired	408	—
Proceeds (payments) on financial instruments, net	—	(183)
Investments in and loans to cost and equity investees	(18)	(2)
Repayment of loans by cost and equity investees	17	21
Capital expended for property and equipment	(26)	(2)
Net sales (purchases) of short term investments and other marketable securities	(24)	(20)
Net (increase) decrease in restricted cash	—	691
Net cash provided (used) by investing activities	357	592
Cash flows from financing activities:		
Repayments of debt	(1)	(750)
Repurchases of Liberty common stock	(140)	(79)
Subsidiary shares repurchased by subsidiary	(466)	—
Other financing activities, net	8	—
Net cash provided (used) by financing activities	(599)	(829)
Net cash provided (used) by discontinued operations:		
Cash provided (used) by operating activities	—	(14)
Cash provided (used) by investing activities	—	(11)
Cash provided (used) by financing activities	550	(1)
Change in available cash held by discontinued operations	650	26
Net cash provided (used) by discontinued operations	1,200	—
Net increase (decrease) in cash and cash equivalents	1,297	(129)
Cash and cash equivalents at beginning of period	603	970
Cash and cash equivalents at end of period	$ 1,900	841

See accompanying notes to condensed consolidated financial statements.

LIBERTY MEDIA CORPORATION AND SUBSIDIARIES

Condensed Consolidated Statement Of Equity

(unaudited)

Three months ended March 31, 2013

	Stockholders' equity								
	Preferred Stock	Series A	Series B	Series C	Additional Paid-in Capital	Accumulated other comprehensive earnings	Retained earnings	Noncontrolling interest in equity of subsidiaries	Total equity
	amounts in millions								
Balance at January 1, 2013	$ —	$ 1	$ —	$ —	$ 3,348	$ 12	$ 3,079	$ (8)	$ 6,432
Net earnings	—	—	—	—	—	—	8,062	48	8,110
Other comprehensive loss	—	—	—	—	—	(28)	—	—	(28)
Stock-based compensation	—	—	—	—	12	—	—	26	38
Series A stock repurchases	—	—	—	—	(140)	—	—	—	(140)
Non-controlling interest recognized with acquisition of a controlling interest in a subsidiary	—	—	—	—	—	—	—	10,841	10,841
Shares repurchased by subsidiary	—	—	—	—	28	—	—	(522)	(494)
Shares issued by subsidiary	—	—	—	—	(23)	—	—	80	57
Distribution to stockholders for split-off of Starz	—	—	—	—	(77)	3	—	9	(65)
Balance at March 31, 2013	$ —	$ 1	$ —	$ —	$ 3,148	$ (13)	$ 11,141	$ 10,474	$ 24,751

See accompanying notes to condensed consolidated financial statements.

(1) Basis of Presentation

The accompanying condensed consolidated financial statements of Liberty Media Corporation (formerly named Liberty Spinco, Inc.) ("Liberty" or the "Company" unless the context otherwise requires) represent a combination of the historical financial information of (1) certain video programming and other media related assets and businesses previously attributed to the Starz tracking stock group and the Capital tracking stock group of Liberty Interactive Corporation ("Liberty Interactive" and formerly named Liberty Media Corporation) further described in note 2 and (2) Liberty Media Corporation and its consolidated subsidiaries for the period following the date of the Split-Off (defined below). See discussion below pertaining to the Spin-Off (defined below). The Split-Off has been accounted for at historical cost due to the pro rata nature of the distribution.

In September 2011, Liberty Interactive completed the split-off of its former wholly-owned subsidiary (then known as Liberty Media Corporation), which at the time of the Split-Off held all of the businesses, assets and liabilities attributed to Liberty Interactive's Capital and Starz tracking stock groups. In January 2013, this entity (now named Starz) spun-off (the “Spin-Off”) its former wholly owned subsidiary, Liberty Media Corporation (“Liberty” or the “Company”), which, at the time of the Spin-Off, held all of the businesses, assets and liabilities of Starz not associated with Starz, LLC (with the exception of the Starz, LLC office building). The transaction was effected as a pro-rata dividend of shares of Liberty to the stockholders of Starz. Due to the relative significance of Liberty to Starz (the legal spinnor) and senior management's continued involvement with Liberty following the Spin-Off, Liberty is being treated as the "accounting successor" to Starz for financial reporting purposes, notwithstanding the legal form of the Spin-Off previously described. Therefore, the historical financial statements of the company formerly known as Liberty Media Corporation continue to be the historical financial statements of Liberty and Starz, LLC is presented as discontinued operations. Therefore, for purposes of these condensed consolidated financial statements Liberty is treated as the spinnor for purposes of discussion and as a practical matter for describing all the historical information contained herein.

Following the Split-Off and Spin-Off, Liberty, Liberty Interactive and Starz operate as separate publicly traded companies, none of which has any stock ownership, beneficial or otherwise, in the other. In connection with the Split-Off and Spin-Off, Liberty entered into certain agreements with Liberty Interactive and Starz, respectively, in order to govern ongoing relationships between the companies and to provide for an orderly transition. These agreements include Reorganization Agreements, Services Agreements, Facilities Sharing Agreements, a Lease Agreement (in the case of the Spin-Off only) and Tax Sharing Agreements. The Reorganization, Services and Facilities Sharing Agreements entered into with Liberty Interactive were assigned from Starz to LMC in connection with the Spin-Off.

The Reorganization Agreements provide for, among other things, provisions governing the relationships between Liberty and each of Liberty Interactive and Starz following the Split-Off and Spin-Off, respectively, including certain cross-indemnities. Pursuant to the Services Agreements, Liberty provides Liberty Interactive and Starz with general and administrative services including legal, tax, accounting, treasury and investor relations support. Liberty Interactive and Starz reimburse Liberty for direct, out-of-pocket expenses incurred by Liberty in providing these services and for Liberty Interactive's and Starz's respective allocable portion of costs associated with any shared services or personnel based on an estimated percentage of time spent providing services to each respective company. Under the Facilities Sharing Agreements, Liberty shares office space and related amenities at its corporate headquarters with Liberty Interactive and Starz. Under these various agreements approximately $4 million and $3 million of these allocated expenses were reimbursed to Liberty during the three months ended March 31, 2013 and 2012. Under the Lease Agreement, Starz leases its corporate headquarters from Liberty. The Lease Agreement with Starz for their corporate headquarters requires a payment of approximately $3 million annually, subject to certain increases based on the Consumer Price Index.

In connection with the Spin-Off, Liberty and Starz entered into a Tax Sharing Agreement which provides for the allocation and indemnification of tax liabilities and benefits between Liberty and Starz and other agreements related to tax matters. Among other things, pursuant to the Tax Sharing Agreement, Liberty has agreed to indemnify Starz, subject to certain exceptions, for taxes and tax-related losses resulting from the Spin-Off and the Split-Off, except to the extent such taxes or losses result from (i) the breach of certain restrictive covenants made by Starz or (ii) Section 355(e) of the Code applying to the Spin-Off or the Split-Off as a result of the Spin-Off or Split-Off being part of a plan (or series of related transactions) pursuant to which one or more persons acquire a 50-percent or greater interest in the stock of Starz. With respect to the Split-Off, the IRS has examined the transaction, and during 2012, the IRS and Liberty Interactive entered into a Closing Agreement which provides that the Split-Off qualified for tax-free treatment to Liberty Interactive and Starz. In April 2013, the IRS completed its review of the Spin-Off and notified the parties that it agreed with the nontaxable characterization of the transaction.

Liberty, through its ownership of interests in subsidiaries and other companies, is primarily engaged in the media, communications and entertainment industries primarily in North America.

The accompanying (a) condensed consolidated balance sheet as of December 31, 2012, which has been derived from audited financial statements, and (b) the interim unaudited condensed consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") for interim financial information and the instructions to Form 10-Q and Article 10 of Regulation S-X as promulgated by the Securities and Exchange Commission. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation of the results for such periods have been included. The results of operations for any interim period are not necessarily indicative of results for the full year. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto contained in Liberty's Annual Report on Form 10-K for the year ended December 31, 2012.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The Company considers (i) fair value measurement, (ii) accounting for income taxes, (iii) assessments of other-than-temporary declines in fair value of its investments and (iv) the expected depreciable lives of satellites and spacecraft control facilities to be its most significant estimates**.**

Liberty holds investments that are accounted for using the equity method. Liberty does not control the decision making process or business management practices of these affiliates. Accordingly, Liberty relies on management of these affiliates to provide it with accurate financial information prepared in accordance with GAAP that the Company uses in the application of the equity method. In addition, Liberty relies on audit reports that are provided by the affiliates' independent auditors on the financial statements of such affiliates. The Company is not aware, however, of any errors in or possible misstatements of the financial information provided by its equity affiliates that would have a material effect on Liberty's condensed consolidated financial statements.

On January 18, 2013, Liberty settled a block transaction with a financial institution taking possession of an additional 50 million common shares of SIRIUS XM Radio, Inc. ("SIRIUS XM"), for cash consideration of approximately $161 million, as well as converting its remaining SIRIUS XM Convertible Perpetual Preferred Stock, Series B-1, par value $0.001 per share, into 1,293,509,076 shares of SIRIUS XM Common Stock. As a result of these two transactions Liberty holds more than 50% of the common stock of SIRIUS XM entitled to vote on any matter, including the election of directors. Following the transactions, Liberty designated and SIRIUS XM's board of directors appointed certain directors and Liberty effectively controls the board as of January 18, 2013. This resulted in the application of purchase accounting and the consolidation of SIRIUS XM in the first quarter of 2013. Liberty recorded

a gain in the three months ended March 31, 2013 of approximately $7.5 billion associated with the application of purchase accounting based on the difference between fair value and the carrying value of the ownership interest Liberty had in SIRIUS XM prior to the acquisition of the controlling interest. The fair value of our ownership interest previously held ($10,215 million) and the fair value of the initial noncontrolling interest ($10,286 million) was determined based on the trading price (level 1) of SIRIUS XM on the last trading day prior to the acquisition of the controlling interest. Additionally, the noncontrolling interest includes the fair value of SIRIUS XM's fully vested options (level 2), the fair value of warrants outstanding (level 2) and the intrinsic value of a beneficial conversion feature accounted for in purchase accounting. Following the transaction date SIRIUS XM is a consolidated subsidiary with just less than a 50% noncontrolling interest accounted for in equity and the condensed consolidated statements of operations.

Initial purchase price allocation for SIRIUS XM is as follows (amounts in millions):

Fair value of SIRIUS XM equity interests	$ 10,372
Fair value of SIRIUS XM debt securities	253
Noncontrolling interest	10,841
	$ 21,466
Cash and cash equivalents	$ 569
Receivables	210
Property, plant and equipment	1,700
Goodwill	14,015
FCC Licenses	8,600
Tradenames	930
Intangible assets subject to amortization	945
Other assets	480
Debt	(2,490)
Deferred revenue	(1,565)
Deferred income tax liabilities, net	(903)
Other liabilities assumed	(1,025)
	$ 21,466

The initial purchase price allocation is subject to change upon receipt of the final valuation analysis for SIRIUS XM. The primary balances still subject to analysis are the property, plant and equipment, deferred revenue and other liabilities. Goodwill is calculated as the excess of the consideration transferred over the identifiable net assets acquired and represents the future economic benefits expected to arise from other intangible assets acquired that do not qualify for separate recognition, including assembled workforce and noncontractual relationships. SIRIUS XM applied purchase accounting for the acquisition of XM Satellite Radio Holdings, Inc. in 2008 and has entered into many of its operating agreements at market rates in recent years, therefore, the carrying value of the identifiable net assets are reflected at amounts near their fair value. Accordingly, a large percentage of Liberty's purchase price was allocated to goodwill.

The Pro Forma summarized combined unaudited balance sheet and statement of operations of Liberty using the historical financial statements for SIRIUS XM, giving effect to purchase accounting related adjustments made at the time of acquisition and excluding the impact of the gain, as if the transaction discussed above occurred for the Balance Sheet data as of such date and for the Statement of Operations data as if they had occurred on January 1, 2012, are as follows:

Summary Pro Forma Balance Sheet Data:

	December 31, 2012 amounts in millions (unaudited)
Current assets	$ 4,039
Investments in equity method affiliates	$ 855
Property, plant and equipment, net	$ 1,857
Intangible assets not subject to amortization	$ 23,889
Intangible assets subject to amortization, net	$ 1,028
Other assets	$ 1,974
Total assets	$ 33,642
Long-term debt	$ 2,486
Deferred tax liabilities, net	$ 2,939
Other liabilities	$ 3,890
Noncontrolling interests in equity of subsidiaries	$ 10,833
Stockholders' Equity	$ 13,494

Summary Pro Forma Operations Data:

	Three months ended March 31, 2012 amounts in millions (unaudited)
Revenue	$ 838
Operating income (loss)	146
Interest expense	(57)
Share of earnings (loss) of affiliates	(21)
Earnings (loss) attributable to the noncontrolling interests	45
Net Earnings (loss) from continuing operations attributable to Liberty stockholders	116
Pro Forma basic net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (note 4):	
Series A and B common stock	$ 0.96
Pro Forma diluted net earnings (loss) from continuing operations attributable to Liberty stockholders per common share (note 4):	
Series A and B common stock	$ 0.93

This Pro Forma information is not representative of Liberty's future financial position, future results of operations or future cash flows nor does it reflect what Liberty's financial position, results of operations or cash flows would have been if these transactions happened previously and Liberty controlled or discontinued owning these entities during the periods presented.

(2) Discontinued Operations

As discussed in note 1, the Spin-Off was completed on January 11, 2013. At the time of the Spin-Off, Liberty owned all the assets, businesses and liabilities except for Starz. This transaction has been accounted for at historical cost due to the pro rata nature of the distribution. Additionally, due to the short period between the end of the year and the distribution date Liberty did not record any results for Starz in discontinued operations for the statement of operations due to the insignificance of such amounts for that period except for the distribution of approximately $1.2 billion of cash from Starz prior to the distribution reflected in the condensed consolidated statements of cash flows.

Following the Spin-Off, Liberty and Starz operate as separate, publicly traded companies, and neither has any stock ownership, beneficial or otherwise, in the other. As discussed in note 1, in connection with the Spin-Off, Liberty and Starz entered into certain agreements in order to govern certain of the ongoing relationships between the two companies after the Split-Off and to provide for an orderly transition.

The condensed consolidated financial statements and accompanying notes of Liberty have been prepared to reflect Starz as discontinued operations. Accordingly, the relevant financial statement balances and activities of the businesses, assets and liabilities owned by Starz at the time of Spin-Off (for periods prior to the Spin-Off) have been excluded from the respective captions in the accompanying condensed consolidated balance sheets, statements of operations, comprehensive earnings and cash flows in such condensed consolidated financial statements.

Certain combined financial information for Starz, which is included in earnings (loss) from discontinued operations, is as follows:

	Three months ended March 31, 2012
	amounts in millions
Revenue	$ 405
Earnings (loss) before income taxes	$ 120

A summary of certain asset and liability amounts for Starz included in assets or liabilities of discontinued operations, is as follows:

	December 31, 2012
	amounts in millions
Assets	
Cash and cash equivalents	$ 750
Trade and other receivables, net	$ 261
Program rights, including current portion	$ 679
Liabilities	
Accrued liabilities	$ 245
Debt, including current portion	$ 540

Earnings per share impact of discontinued operations

The earnings per share from discontinued operations, discussed above, is as follows:

	Three months ended March 31, 2012
Basic earnings (losses) from discontinued operations attributable to Liberty shareholders per common share (note 4):	
Series A and Series B common stock	$ 0.64
Diluted earnings (losses) from discontinued operations attributable to Liberty shareholders per common share (note 4):	
Series A and Series B common stock	$ 0.62

(3) Stock-Based Compensation

Prior to the Split-Off, Liberty Interactive granted, and Liberty has since granted, to certain of its directors, employees and employees of its subsidiaries options and stock appreciation rights ("SARs") to purchase shares of its common stock (collectively, "Awards"). The Company measures the cost of employee services received in exchange for an Award of equity instruments (such as stock options and restricted stock) based on the grant-date fair value of the Award, and recognizes that cost over the period during which the employee is required to provide service (usually the vesting period of the Award). The Company measures the cost of employee services received in exchange for an Award of liability instruments (such as SARs that will be settled in cash) based on the current fair value of the Award, and remeasures the fair value of the Award at each reporting date.

In connection with the Spin-Off in January 2013, all outstanding Awards with respect to Liberty Capital common stock ("Liberty Capital Award") were adjusted pursuant to the anti-dilution provisions of the incentive plans under which the equity awards were granted, such that a holder of a Liberty Capital Award received (other than those held by Starz employees, as discussed below):

i. an adjustment to the exercise price or base price, as applicable, and number of shares relating to the Liberty Capital Award (as so adjusted, a "Liberty Award") and

ii. an equity award relating to shares of Starz common stock (a "Starz Award").

The exercise prices and number of shares subject to the Liberty Award and the Starz Award were determined based on 1) the exercise prices and number of shares subject to the Liberty Capital Award, 2) the pre-distribution trading price of Liberty Capital common stock and 3) the post-distribution trading prices of Liberty common stock and Starz common stock, such that (other than those held by Starz employees, as discussed below) all of the pre-distribution intrinsic value of the Liberty Capital Award was allocated between the Liberty Award and the Starz Award for the Company's corporate employees and directors. For employees of Starz, LLC, the pre-distribution intrinsic value of the vested Liberty Capital Award was allocated between a vested Liberty Award and a vested Starz Award, while the pre-distribution intrinsic value of the unvested Liberty Capital Award was maintained solely within an unvested Starz Award.

Following the Spin-Off, employees of Liberty and Starz hold Awards in both Liberty common stock and Starz common stock. The compensation expense relating to the employees of Liberty is recorded at Liberty and the compensation expense relating to employees of Starz is recorded at Starz.

Included in the accompanying condensed consolidated statements of operations are the following amounts of stock-based compensation, a portion of which relates to SIRIUS XM as discussed below:

	Three months ended March 31,	
	2013	2012
	(amounts in millions)	
Cost of subscriber services:		
Revenue share and royalties	$ 3	—
Programming and content	1	—
Customer service and billing	1	—
Other operating expense	3	—
Selling, general and administrative	33	6
	$ 41	6

In the three months ended March 31, 2013, the Company did not grant any options to purchase shares of Series A common stock.

Liberty Interactive previously calculated, and Liberty calculates, the grant-date fair value for all of its equity classified awards and the subsequent remeasurement of its liability classified awards using the Black-Scholes Model. Liberty estimates the expected term of the Awards based on historical exercise and forfeiture data. The volatility used in the calculation for Awards is based on the historical volatility of Liberty common stock and the implied volatility of publicly traded Liberty options. Liberty uses a zero dividend rate and the risk-free rate for Treasury Bonds with a term similar to that of the subject Awards.

Liberty—Outstanding Awards

The following table presents the number and weighted average exercise price ("WAEP") of Awards to purchase Liberty common stock granted to certain officers, employees and directors of the Company and certain Awards of employees of Starz.

	Series A	
	Liberty	WAEP
	numbers of Awards in thousands	
Outstanding at January 1, 2013	5,219	$ 98.77
Granted	—	$ —
Exercised	(40)	$ 69.72
Forfeited/Cancelled/Exchanged	(4)	$ 69.06
Spin-Off adjustment	(1,195)	$ 83.25
Outstanding at March 31, 2013	3,980	$ 90.69
Exercisable at March 31, 2013	1,528	$ 84.93

The following table provides additional information about outstanding Awards to purchase Liberty common stock at March 31, 2013.

	No. of outstanding Awards (000's)	WAEP of outstanding Awards	Weighted average remaining life	Aggregate intrinsic value (000's)	No. of exercisable Awards (000's)	WAEP of exercisable Awards	Weighted average remaining life	Aggregate intrinsic value (000's)
Series A Liberty	3,980	$ 90.69	6.1 years	$ 83,325	1,528	$ 84.93	5.5 years	$ 40,803

As of March 31, 2013, the total unrecognized compensation cost related to unvested Liberty Awards was approximately $99 million, including compensation associated with the option exchange. Such amount will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 1.9 years.

As of March 31, 2013, Liberty reserved 4.0 million Series A common stock for issuance under exercise privileges of outstanding stock Awards.

SIRIUS XM - Stock-based Compensation

During the three months ended March 31, 2013, SIRIUS XM did not grant any stock options. As of March 31, 2013, SIRIUS XM has approximately 265 million options outstanding of which approximately 90 million are exercisable, each with a weighted-average exercise price per share of $1.95 and $2.57, respectively. The stock-based compensation related to SIRIUS XM stock options was $26 million for the three months ended March 31, 2013. As of March 31, 2013, the total unrecognized compensation cost related to unvested SIRIUS XM stock options was $310 million. The SIRIUS XM unrecognized compensation cost will be recognized in the Company's consolidated statements of operations over a weighted average period of approximately 3 years.

(4) Earnings Attributable to Liberty Media Corporation Stockholders Per Common Share

Basic earnings (loss) per common share ("EPS") is computed by dividing net earnings (loss) by the weighted average number of common shares outstanding for the period. Diluted EPS presents the dilutive effect on a per share basis of potential common shares as if they had been converted at the beginning of the periods presented.

Series A and Series B Common Stock

The basic and diluted EPS calculations are based on the following weighted average outstanding shares of common stock, based on the conversion ratio of 1 to 1 utilized in the Split-Off, prior to the Split-Off, and the actual common stock after the Split-Off. Excluded from diluted EPS for the three months ended March 31, 2013 are less than a million potential common shares because their inclusion would be anti-dilutive.

	Liberty Common Stock	
	Three months ended March 31, 2013	Three months ended March 31, 2012
	numbers of shares in millions	
Basic EPS	119	121
Potentially dilutive shares	2	4
Diluted EPS	121	125

(5) Assets and Liabilities Measured at Fair Value

For assets and liabilities required to be reported at fair value, GAAP provides a hierarchy that prioritizes inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted market prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs, other than quoted market prices included within Level 1, that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Liberty does not have any assets or liabilities required to be measured at fair value considered to be Level 3.

Liberty's assets and liabilities measured at fair value are as follows:

		Fair Value Measurements at March 31, 2013	
Description	Total	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)
		amounts in millions	
Cash equivalents	$ 1,594	1,590	4
Available-for-sale securities	$ 1,235	801	434

The majority of Liberty's Level 2 financial assets and liabilities are debt instruments with quoted market prices which are not considered to be traded on "active markets," as defined in GAAP and other financial instruments valued based on financial models that use observable market data such as interest rates, stock prices and volatilities. Accordingly, the financial instruments are reported in the foregoing table as Level 2 fair value.

Realized and Unrealized Gains (Losses) on Financial Instruments

Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

	Three months ended March 31,	
	2013	2012
	amounts in millions	
Fair Value Option Securities	$ 82	73
Other derivatives	15	38
	$ 97	111

(6) Investments in Available-for-Sale Securities and Other Cost Investments

All marketable equity and debt securities held by the Company are classified as available-for-sale ("AFS") and are carried at fair value generally based on quoted market prices. GAAP permits entities to choose to measure many financial instruments, such as AFS securities, and certain other items at fair value and to recognize the changes in fair value of such instruments in the entity's statement of operations (the "fair value option"). The Company previously entered into economic hedges for certain of its non-strategic AFS securities (although such instruments were not accounted for as fair value hedges by the Company). Changes in the fair value of these economic hedges were reflected in the Company's statement of operations as unrealized gains (losses). In order to better match the changes in fair value of the subject AFS securities and the changes in fair value of the corresponding economic hedges in the Company's financial statements, the Company elected the fair value option for those of its AFS securities which it considers to be non-strategic ("Fair Value Option Securities"). Accordingly, changes in the fair value of Fair Value Option Securities, as determined by quoted market prices, are reported in realized and unrealized gains (losses) on financial instruments in the accompanying condensed consolidated statements of operations.

Investments in AFS securities, including Fair Value Option Securities separately aggregated, and other cost investments are summarized as follows:

	March 31, 2013	December 31, 2012
	amounts in millions	
Fair Value Option Securities		
Time Warner Inc.	$ 255	211
Time Warner Cable Inc.	227	230
Viacom, Inc.	223	192
CenturyLink, Inc.	63	70
Barnes & Noble, Inc.	275	262
Other equity securities	78	58
Other debt securities	74	56
Total Fair Value Option Securities	1,195	1,079
AFS and cost investments		
SIRIUS XM debt securities (a)	—	249
Live Nation Entertainment, Inc. ("Live Nation") debt securities	24	25
Other AFS and cost investments	47	39
Total AFS and cost investments	71	313
	$ 1,266	1,392

(a) During the three months ended March 31, 2013, as discussed in note 1, Liberty acquired an additional 50 million common shares and acquired a controlling interest in SIRIUS XM and as a result consolidates SIRIUS XM as of such date. Therefore, the related SIRIUS XM debt securities are considered effectively settled upon consolidation.

Unrealized Holding Gains and Losses

Unrealized holding gains and losses related to investments in AFS securities are summarized below.

	March 31, 2013		December 31, 2012	
	Equity securities	Debt securities	Equity securities	Debt securities
	amounts in millions			
Gross unrealized holding gains	$ 6	1	2	37
Gross unrealized holding losses	$ —	—	—	—

Liberty reclassified approximately $40 million of previously unrealized gains in the condensed consolidated statement of operations in gains (losses) on transactions, net for the three months ended March 31, 2013 due to the application of purchase accounting and the effective settlement of SIRIUS XM debt securities previously accounted for as available-for-sale securities through other comprehensive earnings (loss). Additionally, Liberty had no securities in a loss position greater than a year.

(7) Investments in Affiliates Accounted for Using the Equity Method

Liberty has various investments accounted for using the equity method. The following table includes the Company's carrying amount and percentage ownership of the more significant investments in affiliates at March 31, 2013 and the carrying amount at December 31, 2012:

	March 31, 2013			December 31, 2012
	Percentage ownership	Market Value (level 1)	Carrying amount	Carrying amount
		dollar amounts in millions		
SIRIUS XM (a)	NA	NA	NA	2,766
Live Nation (b)	27%	$ 644	393	406
SIRIUS XM Canada (a)	38%	295	281	NA
Other	various	N/A	196	169
			$ 870	3,341

The following table presents the Company's share of earnings (losses) of affiliates:

	Three months ended March 31,	
	2013	2012
	amounts in millions	
SIRIUS XM (a)	$ 8	33
Live Nation (b)	(19)	(16)
SIRIUS XM Canada	1	—
Other	27	(5)
	$ 17	12

(a) During the three months ended March 31, 2013, as discussed in note 1, Liberty acquired an additional 50 million common shares and acquired a controlling interest in SIRIUS XM and as a result consolidates SIRIUS XM as of such date. SIRIUS XM has an investment in SIRIUS XM Canada that was recorded at fair value in purchase accounting. See discussion below of SIRIUS XM Canada.

(b) During the first quarter of 2013, Liberty acquired an additional 1.7 million shares of Live Nation for approximately $19 million which increased our ownership percentage, at the time of acquisition, to approximately 27%.

SIRIUS XM Canada

In the acquisition of SIRIUS XM, Liberty acquired an interest in SIRIUS XM Canada which SIRIUS XM accounts for as an equity method affiliate. Liberty recognized the investment at fair value, based on the market price per share (level 1), on the date of acquisition.

In 2005, SIRIUS XM entered into agreements to provide Sirius XM Canada with the right to offer SIRIUS XM satellite radio service in Canada. The agreements have an initial ten year term and Sirius XM Canada has the unilateral option to extend the agreements for an additional five year term. SIRIUS XM receives a 15% royalty for all subscriber fees earned by XM Canada each month for its basic service and an activation fee for each gross activation of an XM Canada subscriber on the radio satellite system. Sirius XM Canada is obligated to pay SIRIUS XM a total of $70 million for the rights to broadcast and market National Hockey League (“NHL”) games for a ten year term. SIRIUS XM recognizes these payments on a gross basis as a principal obligor. The estimated fair value of deferred revenue from XM Canada as of the acquisition date was approximately $21 million, which is amortized on a straight-line basis through 2020, the end of the expected term of the agreements. SIRIUS XM provides chip sets as well other services and SIRIUS XM Canada reimburses SIRIUS XM for such costs. At March 31, 2013, SIRIUS XM has approximately $10 million and $22 million in related party assets and liabilities, respectively, related to these agreements described above with SIRIUS XM Canada which are recorded in other assets and other liabilities, respectively, in the condensed consolidated balance sheet. Additionally, SIRIUS XM recorded approximately $9 million in revenue, for the period from acquisition to March 31, 2013, associated with these various agreements in the other revenue line in the condensed consolidated statements of operations.

Charter Communications, Inc.

In March 2013, Liberty Media entered into a definitive agreement with investment funds managed by, or affiliated with, Apollo Management, Oaktree Capital Management and Crestview Partners to acquire approximately 26.9 million shares and approximately 1.1 million warrants in Charter Communications, Inc. ("Charter") for approximately $2.6 billion, which represents an approximate 27% beneficial ownership in Charter and a price per share of $95.50. Liberty closed this transaction on May 1, 2013 and expects to account for the investment in Charter as an equity method affiliate based on the ownership interest obtained and the board seats held by Liberty appointed individuals. Liberty funded the purchase with a combination of cash of approximately $1.2 billion on hand and new margin loan arrangements on approximately 20.3 million Charter common shares, approximately 720 million SIRIUS XM common shares, approximately 8.1 million Live Nation common shares and a portion of Liberty's available for sale securities.

(8) Intangible Assets

Goodwill

Changes in the carrying amounts of goodwill are as follows:

	SIRIUS XM	ANLBC	Other	Total
	amounts in millions			
Balance at January 1, 2013	$ —	180	20	200
Acquisitions (1)	14,015	—	—	14,015
Balance at March 31, 2013	$ 14,015	180	20	14,215

(1)The increase to SIRIUS XM goodwill was the result of the acquisition of a controlling interest in SIRIUS XM in January 2013, see note 1 for further discussion.

Other major intangible assets not subject to amortization, not separately disclosed, are SIRIUS XM tradenames ($930 million) and ANLBC franchise rights ($143 million) at March 31, 2013. The increase from December 31, 2012 was due to the acquisition of SIRIUS XM in January 2013 as discussed in note 1.

Intangible Assets Subject to Amortization

Intangible assets subject to amortization are comprised of the following:

	March 31, 2013			December 31, 2012		
	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
	amounts in millions					
Customer relationships	$ 621	(34)	587	51	(23)	28
Licensing agreements	310	(6)	304	—	—	—
Other	592	(444)	148	515	(435)	80
Total	$ 1,523	(484)	1,039	566	(458)	108

Additions to intangible assets subject to amortization were the result of the acquisition of SIRIUS XM, see note 1 for additional details on the acquisition. The range of useful lives assigned to intangibles acquired are from 6 years to 15 years.

Amortization expense for intangible assets with finite useful lives was $26 million and $3 million for the three months ended March 31, 2013 and 2012, respectively. Based on its amortizable intangible assets as of March 31, 2013, Liberty expects that amortization expense will be as follows for the next five years (amounts in millions):

Remainder of 2013	$ 70
2014	$ 79
2015	$ 78
2016	$ 75
2017	$ 73

(9) Long-Term Debt

Debt is summarized as follows:

	Outstanding Principal March 31, 2013	Carrying value	
		March 31, 2013	December 31, 2012
	amounts in millions		
SIRIUS XM 8.75% Senior Notes due 2015	$ 650	735	—
SIRIUS XM 7% Exchangeable Senior Subordinated Notes due 2014	491	543	—
SIRIUS XM 7.625% Senior Notes due 2018	650	723	—
SIRIUS XM 5.25% Senior Notes due 2022	400	408	—
SIRIUS XM Credit Facility	—	—	—
Other debt	10	10	—
Total debt	$ 2,201	2,419	—
Less current maturities		(4)	—
Total long-term debt		$ 2,415	—

SIRIUS XM 8.75% Senior Notes due 2015

In March 2010, SIRIUS XM issued $800 million aggregate principal amount of 8.75% Senior Notes due 2015 (the "8.75% Notes"). Interest is payable semi-annually in arrears on April 1 and October 1 of each year at a rate of 8.75% per annum. Substantially all of their domestic wholly-owned subsidiaries guarantee their obligations under the 8.75% Notes on a senior unsecured basis. Liberty owns approximately $150 million principal amount of the outstanding debentures and these notes are considered effectively settled on a consolidated basis. The premium associated with the 8.75% Notes was recorded in purchase accounting as the difference between fair value and the outstanding principal amount at the date of acquisition. This premium is being amortized over the remaining period to maturity through interest expense.

SIRIUS XM 7% Exchangeable Senior Subordinated Notes due 2014

In August 2008, SIRIUS XM issued $550 million aggregate principal amount of 7% Exchangeable Senior Subordinated Notes due 2014 (the "Exchangeable Notes"). The Exchangeable Notes are senior subordinated obligations and rank junior in right of payment to our existing and future senior debt and equally in right of payment with our existing and future senior subordinated debt. Substantially all of SIRIUS XM's domestic wholly-owned subsidiaries have guaranteed the Exchangeable Notes on a senior subordinated basis.

Interest is payable semi-annually in arrears on June 1 and December 1 of each year at a rate of 7% per annum. The Exchangeable Notes mature on December 1, 2014. The Exchangeable Notes are exchangeable at any time at the option of the holder into shares of SIRIUS XM's common stock at an initial exchange rate of 533.3333 shares of common stock per $1,000 principal amount of Exchangeable Notes, which is equivalent to an approximate exchange price of $1.875 per share of common stock. If a holder of the Exchangeable Notes elects to exchange the notes in connection with a corporate transaction that constitutes a fundamental change, the exchange rate will be increased by an additional number of shares of common stock determined by the Indenture. Due to a special cash dividend in December 2012, the conversion rate increased to 543.1372 shares per common stock per $1,000 principal amount. Liberty owns approximately $11 million of principal amount of the outstanding debentures which are considered effectively settled on a consolidated basis. The premium associated with the Exchangeable Notes was recorded in purchase accounting as the difference between fair value less the intrinsic value of the conversion feature and the outstanding principal amount at the date of acquisition. This premium is being amortized over the remaining period to maturity through interest expense.

As a result of the acquisition, a fundamental change occurred under the indenture governing the Exchangeable Notes. In accordance with the indenture, on February 1, 2013, SIRIUS XM made an offer to each holder of the Exchangeable Notes to: (i) repurchase his or her Exchangeable Notes at a purchase price in cash equal to $1,000 per $1,000 principal amount of the Exchangeable Notes (plus accrued and unpaid interest to, but excluding March 1, 2013); (ii) exchange his or her Exchangeable Notes for SIRIUS XM's common stock, at an exchange rate of 581.3112 shares per $1,000 principal amount of Notes, or (iii) retain his or her Exchangeable Notes pursuant to their terms through maturity on December 1, 2014, or otherwise transfer or exchange them in the ordinary course. Following the expiration of this offer, the exchange rate for the Exchangeable Notes reverted to 543.1372 shares of common stock per $1,000 principal amount of Exchangeable Notes.

In connection with this offer, $48 million in principal amount of the Exchangeable Notes were converted resulting in the issuance of approximately 28 million shares of common stock during the three months ended March 31, 2013, considered to be a non-cash financing activity. As a result of this conversion, Liberty retired approximately $48 million in principal amount of the Exchangeable Notes and recognized a proportionate share of unamortized premium to noncontrolling interest. No loss was recognized as a result of the exchange.

SIRIUS XM 7.625% Senior Notes due 2018

In October 2010, SIRIUS XM issued $700 million aggregate principal amount of 7.625% Senior Notes due 2018 (the "7.625% Notes"). Interest is payable semi-annually in arrears on May 1 and November 1 of each year at a rate of 7.625% per annum. The 7.625% Notes mature on November 1, 2018. Substantially all of SIRIUS XM's domestic wholly-owned subsidiaries guarantee our obligations under the 7.625% Notes. Liberty owns approximately $50 million principal amount of the 7.625% Notes and these notes are considered effectively settled on a consolidated basis. The premium associated with the 7.625% Notes was recorded in purchase accounting as the difference between fair value and the outstanding principal amount at the date of acquisition. This premium is being amortized over the remaining period to maturity through interest expense.

SIRIUS XM 5.25% Senior Notes due 2022

In August 2012, SIRIUS XM issued $400 million aggregate principal amount of 5.25% Senior Notes due 2022 (the "5.25% Notes"). Interest is payable semi-annually in arrears on February 15 and August 15 of each year at a rate of 5.25% per annum. The 5.25% Notes mature on August 15, 2022. Substantially all of SIRIUS XM's domestic wholly-owned subsidiaries guarantee SIRIUS XM's obligations under the 5.25% Notes. The premium associated with the 5.25% Notes was recorded in purchase accounting as the difference between fair value and the outstanding principal amount at the date of acquisition. This premium is being amortized over the remaining period to maturity through interest expense.

SIRIUS XM Senior Secured Revolving Credit Facility

In December 2012, SIRIUS XM entered into a five-year Senior Secured Revolving Credit Facility (the "Credit Facility") with a syndicate of financial institutions for $1,250 million. The Credit Facility is secured by substantially all SIRIUS XM's assets and the assets of their subsidiaries. The proceeds of loans under the Credit Facility will be used for working capital and other general corporate purposes, including financing acquisitions, share repurchases and dividends. Interest on borrowings is payable on a quarterly basis and accrues at a rate based on LIBOR plus an applicable rate. SIRIUS XM is required to pay a variable fee on the average daily unused portion of the Credit Facility which is currently 0.30% per annum and is payable on a quarterly basis. The Credit Facility contains customary covenants, including a maintenance covenant.

As of March 31, 2013, availability under the Credit Facility was $1,250 million.

SIRIUS XM Senior Notes Due 2020 and 2023

In May 2013, SIRIUS XM priced offerings of $500 million of Senior Notes due 2020 and $500 million of Senior Notes due 2023, expected to be issued at par. The Senior Notes due 2020 will bear interest at an annual rate of 4.25% and the Senior Notes due 2023 will bear interest at an annual rate of 4.625%. SIRIUS XM will receive gross proceeds of $1 billion from the sale of the notes before deducting the initial purchasers' commissions and estimated offering fees and expenses.

Fair Value of Debt

The fair value, based on quoted market prices of the same instruments but not considered to be active markets (level 2), of SIRIUS XM's publicly traded debt securities is as follows (amounts in millions):

	March 31, 2013
SIRIUS XM 8.75% Senior Notes due 2015	$ 724
SIRIUS XM 7% Exchangeable Senior Subordinated Notes due 2014	$ 870
SIRIUS XM 7.625% Senior Notes due 2018	$ 719
SIRIUS XM 5.25% Senior Notes due 2022	$ 409

Due to the variable rate nature of the Credit Facility and other debt the Company believes that the carrying amount approximates fair value at March 31, 2013.

(10) Commitments and Contingencies

Guarantees

The Company continues to guarantee Starz, LLC's obligations under two of its studio output agreements. At March 31, 2013, the Company's guarantees for obligations for films released by such date aggregated $296 million. The Guarantee associated with these studio output agreements is expected to lapse in November of 2013 for one studio and November of 2014 for the other studio. While the guarantee amount for films not yet released is not determinable, such amounts are expected to be significant. The Company considered whether a liability associated with the Guarantee was considered necessary at the time of Spin-Off and determined that based on a number of scenarios associated with this Guarantee due to the financial well-being of Starz, the anticipated financial performance of Starz over the next two years and Starz's availability under its Credit Facility, that no liability was considered necessary.

In connection with agreements for the sale of assets by the Company or its subsidiaries, the Company may retain liabilities that relate to events occurring prior to its sale, such as tax, environmental, litigation and employment matters. The Company generally indemnifies the purchaser in the event that a third party asserts a claim against the purchaser that relates to a liability retained by the Company. These types of indemnification obligations may extend for a number of years. The Company is unable to estimate the maximum potential liability for these types of indemnification obligations as the sale agreements may not specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company has not made any significant indemnification payments under such agreements and no amount has been accrued in the accompanying condensed consolidated financial statements with respect to these indemnification guarantees.

Employment Contracts

The Atlanta Braves and certain of their players and coaches have entered into long-term employment contracts whereby such individuals' compensation is guaranteed. Amounts due under guaranteed contracts as of March 31, 2013 aggregated $205 million, which is payable as follows: $72 million in 2012, $45 million in 2013, $41 million in 2014, $14 million in 2015 and $33 million thereafter. In addition to the foregoing amounts, certain players and coaches may earn incentive compensation under the terms of their employment contracts.

Operating Leases

The Company and its subsidiaries lease business offices, have entered into satellite transponder lease agreements and use certain equipment under lease arrangements.

Litigation

The Company has contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Although it is reasonably possible the Company may incur losses upon conclusion of such matters, an estimate of any loss or range of loss cannot be made. In the opinion of management, it is expected that amounts, if any, which may be required to satisfy such contingencies will not be material in relation to the accompanying condensed consolidated financial statements.

In connection with a commercial transaction that closed during 2002 among Liberty, Vivendi Universal S.A. ("Vivendi") and the former USA Holdings, Inc., Liberty brought suit against Vivendi and Universal Studios, Inc. in the United States District Court for the Southern District of New York, alleging, among other things, breach of contract and fraud by Vivendi. On June 25, 2012, a jury awarded Liberty damages in the amount of €765 million, plus prejudgment interest, in connection with a finding of breach of contract and fraud by the defendants. On January 17, 2013, the court entered judgment in favor of Liberty in the amount of approximately €945 million, including prejudgment interest. Vivendi has filed notice of its appeal of the judgment to the United States Court of Appeals for the Second Circuit, and, in that court, Liberty intends to seek a higher rate of pre-judgment interest than what the district court awarded. The case is stayed pending the appeal and the appeal in this case has been consolidated with the expected appeal of a class action brought against Vivendi by other shareholders. The amount that Liberty may ultimately recover in connection with the final resolution of the action, if any, and the timing of the resolution of the action is uncertain. Any recovery by Liberty will not be reflected in our consolidated financial statements until such time as the final disposition of this matter has been reached.

(11) Information About Liberty's Operating Segments

The Company, through its ownership interests in subsidiaries and other companies, is primarily engaged in the media, communications and entertainment industries. The Company identifies its reportable segments as (A) those consolidated subsidiaries that represent 10% or more of its consolidated annual revenue, annual Adjusted OIBDA or total assets and (B) those equity method affiliates whose share of earnings represent 10% or more of the Company's annual pre-tax earnings. The segment presentation for prior periods has been conformed to the current period segment presentation.

The Company evaluates performance and makes decisions about allocating resources to its operating segments based on financial measures such as revenue, Adjusted OIBDA and gross margin. In addition, the Company reviews nonfinancial measures such as subscriber growth and penetration.

The Company defines Adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses excluding all stock-based compensation. The Company believes this measure is an important indicator of the operational strength and performance of its businesses, including each business's 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. This measure of performance excludes depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance

with GAAP. The Company generally accounts for intersegment sales and transfers as if the sales or transfers were to third parties, that is, at current prices.

For the three months ended March 31, 2013, the Company has identified the following businesses as its reportable segments:

- SIRIUS XM — consolidated subsidiary that provides a subscription based satellite radio service. SIRIUS XM broadcasts to subscribers over approximately 130 digital-quality channels, including more than 60 channels of 100% commercial-free music, plus exclusive channels of sports, news, talk, entertainment, traffic, weather and data through its two proprietary satellite radio systems - the Sirius system and the XM system.
- ANLBC — consolidated subsidiary that owns and operates the Atlanta Braves Major League Baseball franchise.

The Company's reportable segments are strategic business units that offer different products and services. They are managed separately because each segment requires different technologies, differing revenue sources and marketing strategies. The accounting policies of the segments that are also consolidated subsidiaries are the same as those described in the Company's summary of significant policies.

Performance Measures

	Three months ended March 31,			
	2013		2012	
	Revenue	Adjusted OIBDA	Revenue	Adjusted OIBDA
	amounts in millions			
SIRIUS XM	$ 729	268	—	—
ANLBC	23	1	3	(17)
Corporate and other	37	2	32	—
	$ 789	271	35	(17)

Other Information

	March 31, 2013		
	Total assets	Investments in affiliates	Capital expenditures
	amounts in millions		
SIRIUS XM	$ 28,067	281	25
ANLBC	586	34	1
Corporate and other	3,743	555	—
	$ 32,396	870	26

The following table provides a reconciliation of segment Adjusted OIBDA to earnings (loss) from continuing operations before income taxes:

	Three months ended March 31,	
	2013	2012
	amounts in millions	
Consolidated segment Adjusted OIBDA	$ 271	(17)
Stock-based compensation	(41)	(6)
Depreciation and amortization	(70)	(9)
Interest expense	(11)	(3)
Dividend and interest income	12	22
Share of earnings (losses) of affiliates, net	17	12
Realized and unrealized gains (losses) on financial instruments, net	97	111
Gains (losses) on transactions, net	7,479	—
Other, net	(5)	2
Earnings (loss) from continuing operations before income taxes	$ 7,749	112

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Certain statements in this Quarterly Report on Form 10-Q constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding our business, product and marketing strategies; new service offerings; revenue growth and subscriber trends at SIRIUS XM Radio, Inc. ("SIRIUS XM"); the recoverability of our goodwill and other long-lived assets; our projected sources and uses of cash; and the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors that could cause actual results or events to differ materially from those anticipated:

- consumer demand for our products and services and our ability to adapt to changes in demand;
- competitor responses to our products and services;
- uncertainties inherent in the development and integration of new business lines and business strategies;
- uncertainties associated with product and service development and market acceptance, including the development and provision of programming for satellite radio and telecommunications technologies;
- one of our consolidated businesses depends in large part upon automakers;
- our ability to attract and retain subscribers at a profitable level in the future is uncertain;
- our future financial performance, including availability, terms and deployment of capital;
- our ability to successfully integrate and recognize anticipated efficiencies and benefits from the businesses we acquire;
- the ability of suppliers and vendors to deliver products, equipment, software and services;
- interruption or failure of our information technology and communication systems, including the failure of our satellites, could negatively impact our results and brand;
- royalties for music rights have increased and may continue to do so in the future;
- the outcome of any pending or threatened litigation;
- availability of qualified personnel;
- changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission, and adverse outcomes from regulatory proceedings;
- changes in the nature of key strategic relationships with partners, vendors and joint venturers;
- general economic and business conditions and industry trends including the current economic downturn;
- consumer spending levels, including the availability and amount of individual consumer debt;
- rapid technological changes;
- our indebtedness could adversely affect the operations and could limit the ability of our subsidiaries to react to changes in the economy or our industry;
- if we fail to protect the security of personal information about our customers, we could be subject to costly government enforcement actions or private litigation and our reputation could suffer;
- capital spending for the acquisition and/or development of telecommunications networks and services;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate; and
- threatened terrorist attacks and ongoing military action in the Middle East and other parts of the world and political unrest in international markets.

For additional risk factors, please see Part I, Item 1 of our Annual Report on Form 10-K for the year ended December 31, 2012. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this Quarterly Report, and we expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in our expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

The following discussion and analysis provides information concerning our results of operations and financial condition. This discussion should be read in conjunction with our accompanying condensed consolidated financial statements and the notes thereto and our Annual Report on Form 10-K for the year ended December 31, 2012.

Explanatory Note

On January 11, 2013 Liberty Media Corporation ("Liberty" or "the Company" formerly known as Liberty Spinco, Inc.) was spun-off, through the distribution of shares of Liberty by means of a pro-rata dividend from Starz (previously Liberty Media Corporation) (the "Spin-Off"), which was previously an indirect, wholly owned subsidiary of Liberty Interactive Corporation ("Liberty Interactive," formerly known as Liberty Media Corporation).

Due to the relative significance of Liberty to Starz (the legal spinnor) and senior management's continued involvement with Liberty following the Spin-Off, Liberty has been treated as the "accounting successor" to Starz for financial reporting purposes, notwithstanding the legal form of the Spin-Off previously described. Therefore, the historical financial statements of Starz continue to be the historical financial statements of Liberty. Therefore, for purposes of this Form 10-Q, Liberty is treated as the spinnor for purposes of discussion and as a practical matter of describing all the historical information contained herein.

On January 18, 2013 Liberty settled a block transaction with a financial institution taking possession of an additional 50,000,000 common shares of SIRIUS XM as well as converting its remaining SIRIUS XM Convertible Perpetual Preferred Stock, Series B-1, par value $0.001 per share, into 1,293,509,076 shares of SIRIUS XM Common Stock. As a result of these two transactions Liberty holds more than 50% of the capital stock of SIRIUS XM entitled to vote on any matter, including the election of directors. This resulted in the application of purchase accounting and the consolidation of SIRIUS XM in the first quarter of 2013. We note that in prior periods SIRIUS XM was treated as an equity method affiliate.

Overview

We own controlling and non-controlling interests in a broad range of media, communications and entertainment companies. Our more significant operating subsidiaries, which are also our principal reportable segments, are Sirius XM Radio, Inc. ("SIRIUS XM") and Atlanta National League Baseball Club, Inc. ("ANLBC"). SIRIUS XM provides a subscription based satellite radio service. SIRIUS XM broadcasts to subscribers over approximately 130 digital-quality channels, including more than 60 channels of 100% commercial-free music, plus exclusive channels of sports, news, talk, entertainment, traffic, weather and data through its two proprietary satellite radio systems - the Sirius system and the XM system. ANLBC owns the Atlanta Braves, a major league baseball club, as well as certain of the Atlanta Braves' minor league clubs.

Our "Corporate and Other" category includes our other consolidated subsidiaries and corporate expenses.

In addition to the foregoing businesses, we hold an ownership interest in Live Nation Entertainment, Inc. ("Live Nation") and through SIRIUS XM, SIRIUS XM Canada, which we account for as an equity method investment; and we continue to maintain investments and related financial instruments in public companies such as Time Warner Inc., Time Warner Cable Inc., Viacom, Inc. and Barnes & Noble, Inc., which are accounted for at their respective fair market values and are included in corporate and other.

Discontinued Operations

As discussed above, as of January 11, 2013, all of the businesses, assets and liabilities of Starz not associated with Starz, LLC (with the exception of the Starz, LLC office building) (the "Spin-Off") were spun-off. The transaction was effected as a pro-rata dividend of shares of Liberty to the stockholders of Starz. The businesses, assets and liabilities not included in Liberty are part of a separate public company which was renamed Starz. Due to the relative significance of Liberty to Starz (the legal spinnor) and senior management's continued involvement with Liberty following the Spin-Off, Liberty has been treated as the "accounting successor" to Starz for financial reporting purposes, notwithstanding the legal form of the Spin-Off previously described. Therefore, the historical financial statements of Starz continue to be the historical financial statements of Liberty and the operations of Starz have been presented as discontinued operations.

Results of Operations—Consolidated

General. We provide in the tables below information regarding our Consolidated Operating Results and Other Income and Expense, as well as information regarding the contribution to those items from our reportable segments. The "corporate and other" category consists of those assets or businesses which do not qualify as a separate reportable segment. For a more detailed discussion and analysis of the financial results of the principal reporting segments see "Results of Operations—Businesses" below.

Consolidated Operating Results

	Three months ended March 31,	
	2013	2012
	amounts in millions	
Revenue		
SIRIUS XM	$ 729	—
ANLBC	23	3
Corporate and other	37	32
	$ 789	35
Adjusted OIBDA		
SIRIUS XM	$ 268	—
ANLBC	1	(17)
Corporate and other	2	—
	$ 271	(17)
Operating Income (Loss)		
SIRIUS XM	$ 180	—
ANLBC	(6)	(21)
Corporate and other	(14)	(11)
	$ 160	(32)

Revenue. Our consolidated revenue increased $754 million for the three months ended March 31, 2013, as compared to the corresponding prior year period. The three month increase was primarily due to the acquisition of SIRIUS XM on January 18, 2013 and increased revenue at ANLBC. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of certain of our subsidiaries, including a discussion of the SIRIUS XM results on a comparative basis.

Adjusted OIBDA. We define Adjusted OIBDA as revenue less operating expenses and selling, general and administrative ("SG&A") expenses excluding all stock-based compensation. Our chief operating decision maker and management team use this measure of performance in conjunction with other measures to evaluate our businesses and make decisions about allocating resources among our businesses. We believe this is an important indicator of the operational strength and performance of our businesses, including each business's ability to service debt and fund capital expenditures. In addition, this measure allows us to view operating results, perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. This measure of performance excludes such costs as depreciation and amortization, stock-based compensation, separately reported litigation settlements and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Accordingly, Adjusted OIBDA should be considered in addition to, but not as a substitute for, operating income, net income, cash flow provided by operating activities and other measures of financial performance prepared in accordance with GAAP. See note 11 to the accompanying condensed consolidated financial statements for a reconciliation of Adjusted OIBDA to Earnings (loss) from continuing operations before income taxes.

Consolidated Adjusted OIBDA increased $288 million for the three months ended March 31, 2013 , as compared to the corresponding prior year period. The three month increase was primarily driven by the acquisition of SIRIUS

XM and an improvement in Adjusted OIBDA for ANLBC. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of certain of our subsidiaries.

Stock-based compensation. Stock-based compensation includes compensation related to (1) options and stock appreciation rights ("SARs") for shares of our common stock that are granted to certain of our officers and employees, (2) phantom stock appreciation rights ("PSARs") granted to officers and employees of certain of our subsidiaries pursuant to private equity plans and (3) amortization of restricted stock grants.

We recorded $41 million and $6 million of stock compensation expense for the three months ended March 31, 2013 and 2012, respectively. The increase in stock compensation expense in 2013 relates to two items: the additional stock-based compensation from SIRIUS XM and an increase in the amortization of unrecognized compensation expense which increased in the prior year due to the option exchange program. As of March 31, 2013, the total unrecognized compensation cost related to unvested Liberty equity awards was approximately $99 million. Such amount will be recognized in our consolidated statements of operations over a weighted average period of approximately 1.9 years. Additionally, as of March 31, 2013, the total unrecognized compensation cost related to unvested SIRIUS XM stock options was $310 million. The SIRIUS XM unrecognized compensation cost will be recognized in our consolidated statements of operations over a weighted average period of approximately 3 years.

Operating income. Our consolidated operating income increased $192 million for the three months ended March 31, 2013, as compared to the corresponding prior year period. The three month increase is primarily the result of the acquisition of SIRIUS XM. See "Results of Operations—Businesses" below for a more complete discussion of the results of operations of certain of our subsidiaries.

Other Income and Expense

Components of Other Income (Expense) are presented in the table below.

	Three months ended March 31,	
	2013	2012
	amounts in millions	
Other income (expense):		
Interest expense	$ (11)	(3)
Dividend and interest income	12	22
Share of earnings (losses) of affiliates	17	12
Realized and unrealized gains (losses) on financial instruments, net	97	111
Gains (losses) on transactions, net	7,479	—
Other, net	(5)	2
	$ 7,589	144

Interest expense. Consolidated interest expense increased $8 million for the three months ended March 31, 2013, as compared to the corresponding prior year period. The increase was primarily due to the acquisition of SIRIUS XM and the interest expense related to the debt that was acquired.

Dividend and interest income. Consolidated dividend and interest income decreased $10 million for the three months ended March 31, 2013, as compared to the corresponding prior year period. The decrease in the current period is primarily due to the reduction in interest income recognized on certain debt instruments in SIRIUS XM that are considered effectively settled upon consolidation.

Share of earnings (losses) of affiliates. The following table presents our share of earnings (losses) of affiliates:

	Three months ended March 31,	
	2013	2012
	amounts in millions	
SIRIUS XM	$ 8	33
Live Nation	(19)	(16)
SIRIUS XM Canada	1	—
Other	27	(5)
	$ 17	12

We acquired a controlling interest in SIRIUS XM as of January 18, 2013 resulting in share of earnings for only the first seventeen days of January 2013. The reduction in SIRIUS XM share of earnings was more than offset by other equity affiliates.

Realized and unrealized gains (losses) on financial instruments. Realized and unrealized gains (losses) on financial instruments are comprised of changes in the fair value of the following:

	Three months ended March 31,	
	2013	2012
	amounts in millions	
Fair Value Option Securities	$ 82	73
Other derivatives	15	38
	$ 97	111

Gains (losses) on transactions, net. During January 2013, we acquired a controlling interest in SIRIUS XM which resulted in the application of purchase accounting and the consolidation of SIRIUS XM in the first quarter of 2013. Liberty recorded a gain in the three months ended March 31, 2013 of $7.5 billion associated with application of purchase accounting based on the difference between fair value and the carrying value of the ownership interest Liberty had in SIRIUS XM prior to the acquisition of the controlling interest.

Income taxes. Our income taxes for the three months ended March 31, 2013 were a benefit of $361 million. The primary reason for the tax benefit for the three months ended March 31, 2013 was a result of the acquisition of a controlling interest in SIRIUS XM. As discussed previously, we recorded a gain on the transaction which was excluded from taxable income. In addition, the difference between the book basis and tax basis of SIRIUS XM, as previously accounted for under the equity method, was relieved as a result of the transaction.

Net earnings. We had net earnings of $8,110 million and $151 million for the three months ended March 31, 2013 and March 31, 2012, respectively. The change in net earnings was the result of the above-described fluctuations in our revenue, expenses and other gains and losses.

Material Changes in Financial Condition

As of March 31, 2013, substantially all of our cash and cash equivalents were invested in U.S. Treasury securities, other government securities or government guaranteed funds, AAA rated money market funds and other highly rated financial and corporate debt instruments.

The following are potential sources of liquidity: available cash balances, cash generated by the operating activities of our subsidiaries (to the extent such cash exceeds the working capital needs of the subsidiaries and is not otherwise restricted), proceeds from asset sales, monetization of our public investment portfolio (including derivatives), debt and equity issuances, and dividend and interest receipts. We note that SIRIUS XM has significant operating cash flows, although due to SIRIUS XM being a separate public company and the significant noncontrolling interest we do not have ready access to such cash flows.

Liberty did not have a debt rating subsequent to the Spin-Off because it has no public debt outstanding.

As of March 31, 2013 the Company had a cash balance of $1,900 million as well as additional sources of liquidity of $1,195 million of Fair Value Option securities. To the extent the Company recognizes any taxable gains from the sale of assets we may incur tax expense and be required to make tax payments, thereby reducing any cash proceeds. At the time of Spin-Off, a cash distribution was made of approximately $1.2 billion from Starz to Liberty. Additionally, on January 18, 2013 the Company obtained a controlling interest in SIRIUS XM which has significant operating cash flows, although due to SIRIUS XM being a separate public company and the significant noncontrolling interest, we do not have ready access to such cash flows.

	Three months ended March 31,	
	2013	2012
Cash Flow Information	amounts in millions	
Net cash provided (used) by operating activities	$ 339	108
Net cash provided (used) by investing activities	$ 357	592
Net cash provided (used) by financing activities	$ (599)	(829)

The Company's primary uses of cash during the three months ended March 31, 2013 were $140 million for repurchases of Series A common stock. SIRIUS XM repurchased $466 million of their common stock for the three months ended March 31, 2013. These uses of cash were funded by cash provided by operating activities and cash on hand.

The projected uses of Liberty cash are the investment in existing or new businesses and the potential buyback of common stock under the approved share buyback programs, at both Liberty and SIRIUS XM. In May 2013, Liberty Media completed a transaction with investment funds managed by, or affiliated with, Apollo Management, Oaktree Capital Management and Crestview Partners to acquire approximately 26.9 million shares and approximately 1.1 million warrants in Charter Communications, Inc. for approximately $2.6 billion, which represents an approximate 27% beneficial ownership in Charter and a price per share of $95.50. Liberty funded the purchase of Charter Communications shares and warrants with approximately $1.2 billion of cash on hand and $1.4 billion from new loan arrangements and expects to fund its other projected uses of cash with cash on hand or other debt raised at SIRIUS XM.

We may be required to make net payments of income tax liabilities to settle items under discussion with tax authorities.

Off Balance Sheet Arrangements and Aggregate Contractual Obligations

Information concerning the amount and timing of required payments, both accrued and off-balance sheet, under our contractual obligations, excluding uncertain tax positions as it is indeterminable when payments will be made, is summarized below to reflect the Spin-Off and acquisition of SIRIUS XM as of December 31, 2012.

	Payments due by period				
	Total	Less than 1 year	2 - 3 years	4 - 5 years	After 5 years
Consolidated contractual obligations	amounts in millions				
Long-term debt(1)	$ 2,462	4	1,357	1	1,100
Interest payments(2)	802	187	300	157	158
Satellite and transmission	137	67	42	8	20
Programming and content	616	219	362	35	—
Operating lease obligations	389	44	76	49	220
Employment agreements	151	60	58	33	—
Purchase orders and other obligations	267	98	69	29	71
Total consolidated	4,824	679	2,264	312	1,569

(1)Amounts are stated at the face amount at maturity of outstanding debt instruments and capital lease obligations. Amounts do not assume additional borrowings or refinancings of existing debt.

(2)Amounts (i) are based on outstanding debt balances at December 31, 2012, (ii) assume the interest rates on the variable rate debt remain constant at the December 31, 2012 rates and (iii) assume that the existing debt is repaid at maturity.

Critical Accounting Estimates

Upon completion of the Spin-Off we reviewed our Critical Accounting Estimates and Policies as disclosed in the Liberty Media Corporation Form 10-K for the year ended December 31, 2012, as filed on February 27, 2013. We determined that the critical accounting estimates identified at year-end were still applicable with the exception of Program Rights which were attributable solely to the operations of Starz, LLC. Additionally, as of January 18, 2013 we obtained control of SIRIUS XM and identified the Useful Life of Broadcast/Transmission System, as described below, as a critical accounting estimate related to their operations that we considered to be critical.

Useful Life of Broadcast/Transmission System. SIRIUS XM's satellite system includes the costs of satellite construction, launch vehicles, launch insurance, capitalized interest, spare satellite, terrestrial repeater network and satellite uplink facilities. SIRIUS XM monitors its satellites for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset is not recoverable.

SIRIUS XM currently expects their first two in-orbit Sirius satellites launched in 2000 to operate effectively through 2013, the FM-3 satellite, which was also launched in 2000, to operate effectively through 2015, and the FM-5 satellite, launched in 2009, to operate effectively through 2024. In December 2010, SIRIUS XM recorded an other than temporary charge for its FM-4 satellite, the ground spare held in storage since 2002. SIRIUS XM operates five in-orbit XM satellites, three of which function as in-orbit spares. Two of the three in-orbit spare satellites were launched in 2001 and the other in 2010 while the other two satellites were launched in 2005 and 2006. SIRIUS XM estimates that its XM-3, XM-4 and XM-5 satellites will meet their 15 year predicted depreciable lives, and that the depreciable lives of XM-1 and XM-2 will end in 2013.

Certain of SIRIUS XM's in-orbit satellites have experienced circuit failures on their solar arrays. Monitoring of the operating condition of the in-orbit satellites is continuous. If events or circumstances indicate that the depreciable lives of any of SIRIUS XM's in-orbit satellites have changed, a modification to the depreciable life is made accordingly. A revision to these estimates would result in a change to depreciation expense. For example, a 10% decrease in the expected depreciable lives of satellites and spacecraft control facilities during 2012 would have resulted in approximately $21 million of additional depreciation expense.

Results of Operations—Businesses

SIRIUS XM Radio, Inc. SIRIUS XM broadcasts music, sports, entertainment, comedy, talk, news, traffic and weather channels in the United States on a subscription fee basis through their proprietary satellite radio systems. Subscribers can also receive their music and other channels, plus new features such as SiriusXM On Demand, over the internet, including through applications for mobile devices. SIRIUS XM has agreements with every major automaker ("OEMs") to offer satellite radios as factory- or dealer-installed equipment in their vehicles from which they acquire the majority of their subscribers. They also acquire subscribers through the sale or lease of previously owned vehicles with factory-installed satellite radios. Additionally, SIRIUS XM distributes their radios through retail locations nationwide and through their website. Satellite radio services are also offered to customers of certain daily rental car companies. SIRIUS XM's primary source of revenue is subscription fees, with most of their customers subscribing on an annual, semi-annual, quarterly or monthly basis. They also derive revenue from other subscription related fees, the sale of advertising on select non-music channels, the direct sale of satellite radios, components and accessories, and other ancillary services, such as their Internet radio, Backseat TV, data, traffic, and weather services. SIRIUS XM is a separate publicly traded company and additional information about SIRIUS XM can be obtained through their website and their public filings.

As of March 31, 2013, SIRIUS XM had 24 million subscribers of which almost 20 million were self-pay subscribers and 4 million were paid promotional subscribers. As of March 31, 2012, SIRIUS XM had 22 million subscribers of which 18 million were self-pay subscribers and 4 million were paid promotional subscribers. These subscriber totals include subscribers under regular pricing plans; discounted pricing plans; subscribers that have prepaid, including payments either made or due from automakers for subscriptions included in the sale or lease price of a vehicle; certain radios activated for daily rental fleet programs; subscribers to SIRIUS XM Internet services who do not also have satellite radio subscriptions; and certain subscribers to SIRIUS XM's other ancillary services.

We acquired a controlling interest in SIRIUS XM on January 18, 2013 and applied purchase accounting and consolidated the results of SIRIUS XM from that date. See additional discussion about the application of purchase accounting in note 1 to our condensed consolidated financial statements. Previous to the acquisition of our controlling interest we maintained an investment in SIRIUS XM accounted for using the equity method. For comparison purposes we are presenting the stand alone results of SIRIUS XM prior to any purchase accounting adjustments in the current year for a discussion of the operations of SIRIUS XM. For the three months ended March 31, 2013, see the reconciliation of the results reported by SIRIUS XM to the results reported by Liberty included below. For the three months ended March 31, 2012 SIRIUS XM was treated as an equity method affiliate so the results reported by SIRIUS XM were not consolidated. Additionally, as of March 31, 2013, there is just less than a 50% noncontrolling interest in SIRIUS XM and therefore the net earnings (loss) of SIRIUS XM attributable to such noncontrolling interest is eliminated through the noncontrolling interest line item in the condensed consolidated statement of operations.

SIRIUS XM's stand alone operating results were as follows:

	Three months ended March 31,	
	2013 (1)	2012
	amounts in millions	
Subscriber revenue	$ 783	700
Other revenue	114	105
Total revenue	897	805
Operating expenses (excluding stock-based compensation included below):		
Cost of subscriber services	(327)	(290)
Subscriber acquisition costs	(116)	(116)
Other operating expenses	(13)	(11)
Selling, general and administrative expenses	(112)	(108)
Adjusted OIBDA	329	280
Stock-based compensation	(15)	(15)
Depreciation and amortization	(67)	(66)
Operating income	$ 247	199

(1) See the reconciliation of the results reported by SIRIUS XM to the results reported by Liberty included below.

Subscriber Revenue includes subscription, activation and other fees. For the three months ended March 31, 2013 subscriber revenue increased 12%, as compared to the corresponding prior period. The increase was primarily attributable to a 9% increase in daily weighted average number of subscribers, the full quarter impact of the increase in certain subscription rates beginning in January 2012, and an increase in subscriptions to premium services, including data services and Internet streaming. The increase was partially offset by subscription discounts offered through customer acquisition and retention programs and an increasing number of lifetime plans that have reached full recognition.

Other Revenue includes advertising revenue, royalty fees and other ancillary revenue. For the three months ended March 31, 2013, other revenue increased 9%, as compared to the corresponding prior period. The most significant change in other revenue was the result of increases in the rate charged to SIRIUS XM and passed through to subscribers for the U.S. Music Royalty Fee, which increased to 12.5%, which was compounded by an increase in the number of subscribers.

Cost of Subscriber Services includes revenue share and royalties, programming and content costs, customer service and billing expenses and other ancillary costs associated with providing the satellite radio service. For the three months ended March 31, 2013, cost of subscriber service increased 13% but remained relatively flat as a percentage of total revenue, as compared to the corresponding prior period. The primary increases for the three months were increases in the revenue share and royalties of 12%, as compared to the corresponding prior period, which increased as a result of increased revenue and royalty rates, and the customer service and billing expense which increased 21%, as compared to the corresponding period, due to longer average handle time per call and higher subscriber volume driving increased subscriber contacts and increased bad debt expense.

Other operating expense includes engineering, design and development. For the three months ended March 31, 2013 other operating expense increased 18% but remained relatively flat as a percentage of total revenue. The increase was driven primarily by higher product development costs and costs related to enhanced subscriber features and functionality for the SIRIUS XM service.

Subscriber Acquisition Costs include hardware subsidies paid to radio manufacturers, distributors and automakers, including subsidies paid to automakers who include a satellite radio and subscription to our service in the sale or lease price of a new vehicle; subsidies paid for chip sets and certain other components used in manufacturing radios; device royalties for certain radios and chip sets; commissions paid to automakers as incentives to purchase, install and activate satellite radios; product warranty obligations; freight; and provisions for inventory allowances attributable to inventory

consumed in our OEM and retail distribution channels. The majority of subscriber acquisition costs are incurred and expensed in advance of, or concurrent with, acquiring a subscriber. For the three months ended March 31, 2013 subscriber acquisition costs were flat but decreased as a percentage of total revenue, as compared to the corresponding prior period. The decrease, as a percentage of total revenue, was primarily a result of decreased OEM installations occurring in advance of acquiring the subscriber, offset by lower benefit to earnings from the amortization of the deferred credit for acquired executory contracts recognized in purchase price accounting associated with the merger with XM Satellite Radio Holdings, Inc.

Selling, General and Administrative expense includes costs of advertising, media and production, including promotional events and sponsorship, executive management, financial, legal, human resources, information technology and insurance costs. For the three months ended March 31, 2013, selling, general and administrative expense increased 4% but decreased as a percentage of total revenue, as compared to the corresponding prior period. The increase was primarily due to additional subscriber communications and retention programs associated with a greater number of subscribers and promotional trials, and increased conversion loyalty.

The following is a reconciliation of the results reported by SIRIUS XM, used for comparison purposes above to understand their operations, to the results reported by Liberty:

	Three months ended March 31, 2013			
	As reported by SIRIUS XM	Purchase Accounting Adjustments	Elimination for Equity Method Accounting (17 days)	As reported by Liberty
	amounts in millions			
Subscriber revenue	$ 783	(2)	(146)	635
Other revenue	114	—	(20)	94
Total revenue	897	(2)	(166)	729
Operating expenses (excluding stock-based compensation included below):				
Cost of subscriber services	(327)	6	60	(261)
Subscriber acquisition costs	(116)	(1)	20	(97)
Other operating expenses	(13)	(2)	3	(12)
Selling, general and administrative expenses	(112)	(1)	22	(91)
Adjusted OIBDA	329	—	(61)	268
Stock-based compensation	(15)	(14)	3	(26)
Depreciation and amortization	(67)	(7)	12	(62)
Operating income	$ 247	(21)	(46)	180

ANLBC. The three months ended March 31, 2013 results were significantly greater than the same period in 2012 in all aspects. During the three months ended March 31, 2013 the Braves had increased revenue of $20 million primarily due to a one time recognition of revenue from a settlement of outstanding broadcast rights issues. The first quarter is usually a slow financial period for ANLBC as they prepare for the upcoming season and commence spring training. This one time recognition impacted Adjusted OIBDA and Operating Income to a similar amount as the overall costs for ANLBC stayed relatively consistent, as compared to the corresponding prior period. ANLBC anticipates broadcast revenue in future periods will increase due to the settlement of these broadcast rights issues.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

We are exposed to market risk in the normal course of business due to our ongoing investing and financial activities. Market risk refers to the risk of loss arising from adverse changes in stock prices, interest rates and foreign currency exchange rates. The risk of loss can be assessed from the perspective of adverse changes in fair values, cash flows and future earnings. We have established policies, procedures and internal processes governing our management of market risks and the use of financial instruments to manage our exposure to such risks.

We are exposed to changes in interest rates primarily as a result of our borrowing and investment activities, which include investments in fixed and floating rate debt instruments and borrowings used to maintain liquidity and to fund business operations. The nature and amount of our long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. We manage our exposure to interest rates by maintaining what we believe is an appropriate mix of fixed and variable rate debt. We believe this best protects us from interest rate risk. We have achieved this mix by (i) issuing fixed rate debt that we believe has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and (iii) entering into interest rate swap arrangements when we deem appropriate. As of March 31, 2013, our debt is comprised of the following amounts:

Variable rate debt		Fixed rate debt	
Principal amount	Weighted avg interest rate	Principal amount	Weighted avg interest rate
dollar amounts in millions			
$ —	NA	$ 2,201	7.4%

The Company is exposed to changes in stock prices primarily as a result of our significant holdings in publicly traded securities. We continually monitor changes in stock markets, in general, and changes in the stock prices of our holdings, specifically. We believe that changes in stock prices can be expected to vary as a result of general market conditions, technological changes, specific industry changes and other factors. We periodically use equity collars and other financial instruments to manage market risk associated with certain investment positions. These instruments are recorded at fair value based on option pricing models and other appropriate methods.

At March 31, 2013, the fair value of our AFS equity securities was $1,266 million. Had the market price of such securities been 10% lower at March 31, 2013, the aggregate value of such securities would have been $127 million lower. Additionally, our stock in Live Nation and SIRIUS XM Canada (two of our equity method affiliates) are publicly traded securities which are not reflected at fair value in our balance sheet. These securities are also subject to market risk that is not directly reflected in our statement of operations and had the market price of such securities been 10% lower at March 31, 2013 the aggregate value of such securities would have been $94 million lower.

Item 4. Controls and Procedures.

In accordance with Rules 13a-15 and 15d-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company carried out an evaluation, under the supervision and with the participation of management, including its chief executive officer, principal accounting officer and principal financial officer (the "Executives"), of the effectiveness of its disclosure controls and procedures as of the end of the period covered by this report. Based on that evaluation, the Executives concluded that the Company's disclosure controls and procedures were effective as of March 31, 2013 to provide reasonable assurance that information required to be disclosed in its reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

There has been no change in the Company's internal control over financial reporting that occurred during the three months ended March 31, 2013 that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

In re Sirius XM Shareholder Litigation, Consol. C.A. No. 7800-CS (Del. Ch.). On August 21, 2012, plaintiff City of Miami Police Relief and Pension Fund (the "Fund") filed a complaint in the Court of Chancery of the State of Delaware against Liberty, SIRIUS XM, Liberty Radio LLC and certain Liberty designees on the board of directors of SIRIUS XM (David J.A. Flowers, Gregory B. Maffei, John C. Malone, Carl E. Vogel, and Vanessa A. Wittman (together, the "Sirius Designees")). On August 23, 2012, plaintiff Brian Cohen filed a complaint in the Court of Chancery of the State of Delaware against the same individuals and seeking substantially similar relief as set forth in the complaint filed by the Fund. By Order of the Court dated October 2, 2012, the two actions were consolidated under the caption In re Sirius XM Shareholder Litigation. On January 28, 2013, Plaintiffs filed a Second Amended Verified Class Action and Derivative Complaint (the "Second Amended Complaint") in the consolidated action. The Second Amended Complaint alleges that Liberty and the Sirius Designees breached their alleged fiduciary duties to the SIRIUS XM stockholders by exerting control over SIRIUS XM to facilitate a takeover without providing stockholders with a fair price. The defendants have moved to dismiss the Second Amended Complaint.

Montero v. Sirius XM Radio Inc., Index No. 653012/2012 (N.Y. Sup. Ct. Cnty. of New York). On August 27, 2012, plaintiff Andrew Montero filed a shareholder class action purportedly on behalf of the shareholders of the common stock of SIRIUS XM against SIRIUS XM, the Sirius Designees, Liberty and Liberty Radio LLC. The action was commenced in the Supreme Court for the State of New York in New York County. Mr. Montero alleges breaches of fiduciary duty, aiding and abetting breach of fiduciary duty, and seeks a declaratory judgment, with allegations and relief sought substantially similar to those in the City of Miami litigation above. Service of the complaint has not been effected in this case.

State Consumer Investigations. A Multistate Working Group of 32 State Attorneys General, led by the Attorney General of the State of Ohio, is investigating certain of SIRIUS XM's consumer practices. The investigation focuses on practices relating to the cancellation of subscriptions; automatic renewal of subscriptions; charging, billing, collecting, and refunding or crediting of payments from consumers; and soliciting customers.

A separate investigation into SIRIUS XM's consumer practices is being conducted by the Attorneys General of the State of Florida and the State of New York. SIRIUS XM is cooperating with these investigations and believes the consumer practices used comply with all applicable federal and state laws and regulations.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Share Repurchase Programs

On January 11, 2013 Liberty Media Corporation announced its board of directors authorized $450 million of repurchases of Liberty common stock from that day forward. First quarter repurchases and remaining availability under the repurchase program for Liberty common stock is as follows:

	Series A Liberty Common Stock			
Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be purchased Under the Plans or Programs
January 1 - 31, 2013	472,500	$ 110.19	472,500	$398 million
February 1 - 28, 2013	507,900	$ 110.68	507,900	$342 million
March 1 - 31, 2013	136,619	$ 108.00	136,619	$327 million
Total	1,117,019		1,117,019	

In addition to the shares listed in the table above, 1,095 shares of Series A Liberty common stock were surrendered by certain of our officers and employees to pay withholding taxes and other deductions in connection with the vesting of their restricted stock.

Item 6. Exhibits

(a) Exhibits

Listed below are the exhibits which are filed as a part of this Report (according to the number assigned to them in Item 601 of Regulation S-K):

4.1	Credit Agreement, dated as of December 5, 2012 among the Sirius XM Radio, Inc. ("SIRIUS XM"), JPMorgan Chase Bank, N.A. as administrative agent, and the other agents and lenders party thereto (incorporated by reference to SIRIUS XM's Current Report on Form 8-K filed on December 10, 2012).
4.2	The Registrant undertakes to furnish to the Securities and Exchange Commission, upon request, a copy of all instruments with respect to long-term debt not filed herewith.
10.1	Stockholders Agreement, dated as of March 19, 2013, by and among Charter Communications, Inc. and Liberty Media Corporation.*
10.2	Stock Purchase Agreement, dated as of March 19, 2013, by and among Liberty Media Corporation, the funds affiliated with Apollo Management Holdings, L.P. set forth therein, the funds affiliated with Oaktree Capital Management, L.P. set forth therein and the funds affiliated with Crestview Partners set forth therein.*
10.3	Operational Assistance Agreement, dated as of June 7, 1999, between XM Satellite Radio Inc. and Clear Channel Communications, Inc. (incorporated by reference to Exhibit 10.10 to Amendment No. 1 to XM Satellite Radio Holdings Inc.'s Registration Statement on Form S-1, File No. 333-83619).***
10.4	Technology Licensing Agreement among XM Satellite Radio Inc., XM Satellite Radio Holdings Inc., WorldSpace Management Corporation and American Mobile Satellite Corporation, dated as of January 1, 1998, amended by Amendment No. 1 to Technology Licensing Agreement, dated June 7, 1999 (incorporated by reference to Exhibit 10.3 to XM Satellite Radio Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2007).***
10.5	Third Amended and Restated Distribution and Credit Agreement, dated as of February 6, 2008, among General Motors Corporation, XM Satellite Radio Holdings Inc. and XM Satellite Radio Inc. (incorporated by reference to Exhibit 10.63 to XM Satellite Radio Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2007).****
10.6	Third Amended and Restated Satellite Purchase Contract for In-Orbit Delivery, dated as of May 15, 2001, between XM Satellite Radio Inc. and Boeing Satellite Systems International Inc. (incorporated by reference to Exhibit 10.36 to Amendment No. 1 to XM Satellite Radio Holdings Inc.'s Registration Statement on Form S-3, File No. 333-89132).***
10.7	Assignment and Novation Agreement, dated as of December 5, 2001, between XM Satellite Radio Holdings Inc., XM Satellite Radio Inc. and Boeing Satellite Systems International Inc. (incorporated by reference to Exhibit 10.3 to XM Satellite Radio Holdings Inc.'s Current Report on Form 8-K filed on December 6, 2001).
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10.12	December 2003 Amendment to the Satellite Purchase Contract for In-Orbit Delivery, dated December 19, 2003, among XM Satellite Radio Inc., XM Satellite Radio Holdings Inc. and Boeing Satellite Systems International Inc. (incorporated by reference to Exhibit 10.57 to XM Satellite Radio Holdings Inc.'s Annual Report on Form 10-K for the year ended December 31, 2003).***
31.1	Rule 13a-14(a)/15d-14(a) Certification*
31.2	Rule 13a-14(a)/15d-14(a) Certification*
32	Section 1350 Certification**
101.INS	XBRL Instance Document**
101.SCH	XBRL Taxonomy Extension Schema Document**
101.CAL	XBRL Taxonomy Calculation Linkbase Document**
101.LAB	XBRL Taxonomy Label Linkbase Document**
101.PRE	XBRL Taxonomy Presentation Linkbase Document**
101.DEF	XBRL Taxonomy Definition Document**

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* Filed herewith

** Furnished herewith

*** Pursuant to the Commission's Orders Granting Confidential Treatment under Rule 406 of the Securities Act of 1933 or Rule 24(b)-2 under the Securities Exchange Act of 1934, certain confidential portions of this Exhibit were omitted by means of redacting a portion of the text.

**** Confidential treatment has been requested with respect to portions of this Exhibit that have been omitted by redacting a portion of the text.

SIGNATURES

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

LIBERTY MEDIA CORPORATION

Date: May 8, 2013

By: /s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

Date: May 8, 2013

By: /s/ CHRISTOPHER W. SHEAN

Christopher W. Shean
Senior Vice President and Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)

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EXHIBIT INDEX

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**** Confidential treatment has been requested with respect to portions of this Exhibit that have been omitted by redacting a portion of the text.

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EXHIBIT 10.1

STOCKHOLDERS AGREEMENT

Dated as of March 19, 2013

by and among

CHARTER COMMUNICATIONS, INC.

and

LIBERTY MEDIA CORPORATION

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STOCKHOLDERS AGREEMENT

THIS STOCKHOLDERS AGREEMENT, dated as of March 19, 2013 (this "Agreement"), by and among Charter Communications, Inc., a Delaware corporation (the "Company"), and Liberty Media Corporation, a Delaware corporation (the "Investor").

RECITALS:

A. Simultaneously with the execution hereof, Investor, the funds affiliated with Apollo Global Management, LLC (the "Apollo Sellers"), the funds affiliated with Oaktree Capital Management, L.P. (the "Oaktree Sellers"), and the funds affiliated with Crestview Partners (the "Crestview Sellers" and, collectively with the Apollo Sellers and Oaktree Sellers, the "Sellers") are entering into that certain Stock Purchase Agreement, dated as of March 19, 2013 (the "Purchase Agreement"), pursuant to which, subject to the terms and conditions thereof, the Investor will purchase 26,858,577 shares of Class A common stock, par value $0.001 per share (the "Common Stock"), 947,094 warrants to purchase Common Stock with an exercise price of $46.86 and 136,202 warrants to purchase Common Stock with an exercise price of $51.28 (collectively, the "Warrants") (the Warrants and Common Stock, collectively the "Purchased Interests") held by the Sellers.

B. In connection with the closing of the transactions contemplated by the Purchase Agreement (the "Closing"), each of the current directors of the Company set forth on Schedule 1 (collectively, the "Seller Designees") has delivered (or will deliver) to the Company his resignation as a director of the Company, subject to and effective upon the Closing.

C. Prior to the execution of this Agreement and the Purchase Agreement, the Board of Directors of the Company (the "Board"), at the Investor's request, and for good and valuable consideration as provided herein, duly adopted a resolution in the form attached hereto as Exhibit A, and in connection with the Investor's purchase of the Purchased Interests, the Investor has requested, among other things, that the Company (i) appoint the Investor Designees as Directors of the Company to fill the vacancies created by the resignation of the Seller Designees and nominate or re-nominate the Investor Designees or other Persons as Directors, and (ii) agree to certain other matters in connection with the operation of the Board.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

SECTION 1.1 Definitions. The following terms shall have the meanings ascribed to them below:

"Apollo Sellers" has the meaning set forth in the preamble to this Agreement.

"Advance Notice Window" means the period under which the Company's stockholders may deliver notice for director nominations for election to the Board pursuant to the Company's amended and restated bylaws, as in effect from time to time.

"Affiliate" of a Person has the meaning set forth in Rule 12b-2 under the Exchange Act. Notwithstanding anything to the contrary set forth in this Agreement, the Company and its Affiliates (other than the Liberty Parties) shall not be deemed to be Affiliates of the Liberty Parties.

"Agreement" means this Agreement, as amended, modified or supplemented from time to time, in accordance with the terms hereof, together with any exhibits, schedules or other attachments hereto.

"Annual Termination Window" means the period beginning upon the fifth (5th) Business Day and continuing through the tenth (10th) Business Day of (x) January 2016, in the case of Section 3.3(a), and (y) January 2017, and for each year thereafter; provided, however, that if the applicable Annual Termination Window does not fall entirely within the Advance Notice Window, then the applicable Annual Termination Window dates shall be adjusted such that the last Business Day of the applicable Annual Termination Window in any year will be no less than five (5) Business Days prior to the final day of the Advance Notice Window.

"Approved Designee" is each of John C. Malone and Gregory B. Maffei or any person who succeeds Mr. Maffei as Chief Executive Officer of the Investor.

"Beneficially Own" with respect to any securities means having "beneficial ownership" of such securities (as determined pursuant to Rule 13d-3 under the Exchange Act without limitation by the 60-day provision in paragraph (d)(1)(i) thereof). The terms "Beneficial Ownership" and "Beneficial Owner" have correlative meanings.

"Board" or "Board of Directors" has the meaning set forth in the recitals to this Agreement.

"Board Designation Expiration Date" means the earlier of (i) the date on which the Investor Percentage Interest is less than 5%, (ii) the date on which this Agreement is validly terminated pursuant to Article V of this Agreement, and (iii) the date Company delivers written notice to the Investor, if any, during the Annual Termination Window during 2016 that the Company and the Board of Directors, including the Nominating and Corporate Governance Committee, have determined not to include each Investor Designee designated in accordance with Section 2.1(b) in management's slate of nominees for election as a Director at the 2016 Election Meeting.

"Business Day" means a day, other than a Saturday or Sunday, on which commercial banks in New York City are open for the general transaction of business.

"Cap" means 35%; provided, however, that the Cap shall increase to 39.99% on the fifth Business Day of January 2016.

"Crestview Sellers" has the meaning set forth in the preamble to this Agreement.

"Capital Stock" means, with respect to any Person at any time, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of capital stock, partnership interests (whether general or limited) or equivalent ownership interests in or issued by such Person.

"Change of Control" means the existence or occurrence of any of the following: (a) the sale, conveyance or disposition of all or substantially all of the assets of the Company; (b) the consolidation, merger or other business combination of the Company with or into any other entity, immediately following which the then current stockholders of the Company fail to own, directly or indirectly, at least Majority Voting Power; (c) a transaction or series of transactions in which any person or "group" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) acquires Majority Voting Power (other than (i) a reincorporation or similar corporate transaction in which the Company's stockholders own, immediately thereafter, interests in the new parent company in essentially the same percentage as they owned in the Company immediately prior to such transaction, or (ii) a transaction described in clause (b) (such as a triangular merger) in which the threshold in clause (b) is not passed) or (d) the replacement of a majority of the Board of Directors with individuals who were not nominated or elected by at least a majority of the directors at the time of such replacement.

"Closing" has the meaning set forth in the recitals of this Agreement.

"Closing Date" means the date on which the Closing occurs.

"Company" has the meaning set forth in the preamble of this Agreement.

"Company Common Stock" means the Class A Common Stock, par value $0.001 per share, of the Company.

"Director" means a director of the Company.

"Distribution Transaction" involving any person that Beneficially Owns all or substantially all of the Voting Securities of the Company owned by the Liberty Parties (for purposes of this defined term excluding clause (ii) of the definition of Liberty Parties) immediately prior to the Distribution Transaction means any transaction pursuant to which the equity interests of (i) such person or (ii) any person that directly or indirectly owns a majority of the equity interests of such person are distributed (whether by redemption, dividend, share distribution, merger or otherwise) to all the holders of one or more classes or series of the common stock of the applicable Parent Company, which classes or series of common stock are registered under Section 12(b) or 12(g) of the Exchange Act (all the holders of one or more such classes or series, "Parent Company Holders"), on a pro rata basis with respect to each such class or series, or such equity interests of such person are made available to be acquired by Parent Company Holders (including through any rights offering, exchange offer, exercise of subscription rights or other offer made available to Parent Company Holders), on a pro rata basis with respect to each such class or series, whether voluntary or involuntary.

"DGCL" has the meaning set forth in the recitals of this Agreement.

"Election Meeting" has the meaning set forth in Section 2.1(b), except that such term shall exclude the Company's 2013 annual meeting of shareholders.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

"Governmental Entity" means any United States or foreign (a) federal, state, local, municipal or other government, (b) governmental or quasi-governmental entity of any nature (including, without limitation, any governmental agency, branch, department, official or entity and any court or other tribunal) or (c) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature, including, without limitation, any arbitral tribunal.

"Investor" has the meaning set forth in the preamble of this Agreement; provided that from and after the date of any Distribution Transaction, "Investor" will refer solely to the Qualified Distribution Transferee with respect to such Distribution Transaction; and provided further that in no event shall there be more than one Investor at any one time.

"Investor Designees" mean the Persons named on Schedule 2 or any Replacement thereof, subject to the terms of Section 2.1.

"Investor Director" means a Director named pursuant to Section 2.1(a) or any other Director designated for nomination by the Investor and elected or appointed pursuant to the provisions of Section 2.1.

"Investor Percentage Interest" means, as of any date of determination, the percentage represented by the quotient of (i) the number of Voting Securities that are Beneficially Owned by the Investor and (ii) the sum of (x) the number of all outstanding Voting Securities and (y) any Voting Securities included in clause (i) that are issuable upon conversion, exchange or exercise of any equity security of the Company not included in clause (x).

"Law" means any applicable federal, state, local or foreign law, statute, ordinance, rule, guideline, regulation, order, writ, decree, agency requirement, license or permit of any Governmental Entity.

"Liberty Parties" means (i) the Investor, (ii) any Qualified Distribution Transferee, and (iii) each Affiliate of any of the foregoing, until such time as such person is not an Affiliate of the Investor and/or any Qualified Distribution Transferee.

"Majority Voting Power" of the Company shall mean a majority of the ordinary voting power in the election of directors of all the outstanding Voting Securities of the Company.

"Oaktree Sellers" has the meaning set forth in the preamble to this Agreement.

"Options" means options to subscribe for, purchase or otherwise directly acquire Company Common Stock.

"Other Director" means a Director who is not an Investor Director.

"Parent Company" means the publicly traded person that Beneficially Owns, through an unbroken chain of majority-owned subsidiaries, the person having record ownership of the Voting Securities of the Company. For purposes of this definition, the term "publicly traded" means that the Person in question (x) has a class or series of equity securities registered under Section 12(b) or 12(g) of the Exchange Act or (y) is required to file reports pursuant to Section 15(d) of the Exchange Act.

"Permitted Acquisition" has the meaning set forth in Section 3.1.

"Person" shall mean any natural person, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organization or government or other agency or political subdivision thereof.

"Purchase Agreement" has the meaning set forth in the recitals of this Agreement.

"Purchased Interests" has the meaning set forth in the recitals of this Agreement.

"Qualified Distribution Transferee" means any person that meets the following conditions: (i) at the time of any transfer to it of Voting Securities, it is an Affiliate of Investor, (ii) thereafter, by reason of a Distribution Transaction, it ceases to be an Affiliate of Investor, and (iii) prior to such transfer, it executes and delivers to the Company a written agreement reasonably satisfactory to the Company to be bound by, and entitled to the benefits of, this Agreement, prospectively, as contemplated by Section 3.4(a) of this Agreement.

"Qualifying Transfer" has the meaning set forth in Section 3.4(b).

"Qualifying Transferee" has the meaning set forth in Section 3.4(b).

"Representatives" means, with respect to a party, its and its Affiliates' respective directors, officers, employees and agents.

"Replacement" has the meaning set forth in Section 2.1(e).

"Resignation" means the resignation as a director of the Company of each of the Seller Designees delivered to the Company on or prior to the Closing Date, subject to and effective upon the Closing.

"SEC" means the U.S. Securities and Exchange Commission.

"Seller Designee" has the meaning set forth in the recitals of this Agreement.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Sellers" has the meaning set forth in the recitals of this Agreement.

"Subsidiary" means, as to any Person, any other Person more than 50% of the shares of the voting stock or other voting interests of which are owned or controlled, or the ability to select or elect more than 50% of the directors or similar managers is held, directly or indirectly, by such first Person or one or more of its Subsidiaries or by such first Person and one or more of its Subsidiaries.

"Termination Effective Date" has the meaning set forth in Section 5.1(e).

"Termination Notice" means the written notice of termination by either party to the other party timely delivered on a date within an Annual Termination Window for 2017 or thereafter.

"Voting Securities" means the shares of Company Common Stock and any other securities of the Company entitled to vote generally for the election of Directors.

"Waiver" has the meaning set forth in Section 4.1(f).

"Warrants" has the meaning set forth in the recitals to the Agreement.

"13D Group" means any group of Persons (other than a group comprised solely of Liberty Parties) who, with respect to those acquiring, holding, voting or disposing of Company Common Stock would, assuming ownership of the requisite percentage thereof, be required under Section 13(d) of the Exchange Act to file a statement on Schedule 13D with the SEC as a "person" within the meaning of Section 13(d)(3) of the Exchange Act.

SECTION 1.2 General Interpretive Principles. Whenever used in this Agreement, except as otherwise expressly provided or unless the context otherwise requires, any noun or pronoun shall be deemed to include the plural as well as the singular and to cover all genders. The name assigned this Agreement and the Section captions used herein are for convenience of reference only and shall not be construed to affect the meaning, construction or effect hereof. Unless otherwise specified, the terms "hereof," "herein" and similar terms refer to this Agreement as a whole (including the schedules and exhibits hereto), and references herein to Sections refer to Sections of this Agreement. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation."

ARTICLE II
GOVERNANCE

SECTION 2.1 Election and Appointment.

(a) The Company shall cause the Board of Directors to appoint the Investor Designees as Directors on the Closing Date immediately subsequent to the effective time of the Resignations to fill the vacancies to be created by such Resignations.

(b) From and after the date of the Closing, until the Board Designation Expiration Date, the manner of selecting nominees for election to the Board of Directors will be as follows:

(i) In connection with each annual or special meeting of shareholders of the Company at which Directors are to be elected (each such annual or special meeting, an "Election Meeting"), the Investor shall have the right to designate for

nomination (it being understood that such nomination will include any nomination of any incumbent Investor Director (or a Replacement) by the Board (upon the recommendation of the Nominating and Corporate Governance Committee)) a number of Investor Designees as follows: (i) if the Investor Percentage Interest is greater than or equal to 20%, four (4) Investor Designees; (ii) if the Investor Percentage Interest is less than 20% but greater than or equal to 15%, three (3) Investor Designees; (iii) if the Investor Percentage Interest is less than 15% but greater than or equal to 10%, two (2) Investor Designees; (iv) if the Investor Percentage Interest is less than 10% but greater than or equal to 5%, one (1) Investor Designee; and (v) if the Investor Percentage Interest is less than 5%, no Investor Designees. If the number of Directors on the Board is increased to more or decreased to less than eleven (11) Directors, then the number of Investor Designees that the Investor can designate for nomination by the Board shall be adjusted upward or downward (rounded to the nearest whole number), as the case may be, such that the proportional representation of the Investor Designees on the Board (assuming all Investor Designees are elected or re-elected to the Board) would be as similar as possible to the proportional representation of the Investor Designees on the Board if the number of Directors on the Board had remained the same.

(ii) The Investor shall give written notice to the Nominating and Corporate Governance Committee of each such Investor Designee no later than the date that is sixty (60) days prior to the first anniversary of the date that the Company's annual proxy for the prior year was first mailed to the Company's stockholders; provided, however, that if the Investor fails to give such notice in a timely manner, then the Investor shall be deemed to have nominated the incumbent Investor Director or Investor Directors, as applicable, in a timely manner; provided, further, that if the number of incumbent Investor Directors is less than the number of Investor Designees the Investor is entitled to designate pursuant to clause (i) above, then the Company and the Investor shall use their respective reasonable best efforts to mutually agree on a designee or designees to satisfy the requirements of clause (i) above.

(iii) Notwithstanding anything herein to the contrary in this Agreement, in no event shall the Investor have the right to designate pursuant to this Section 2.1 a number of Directors that, assuming the election or appointment, as applicable, of such designees, would result in the number of Investor Directors being equal to or greater than 50% of the total number of seats on the Board of Directors.

(c) Subject to Section 2.1(f), the Company and the Board of Directors, including the Nominating and Corporate Governance Committee, shall cause each Investor Designee designated in accordance with Section 2.1(b) to be included in management's slate of nominees for election as a Director at each Election Meeting in 2014 and 2015.

(d) The Company agrees to use reasonable best efforts to, and to use reasonable best efforts to cause the Board of Directors and the Nominating and Corporate

Governance Committee to, cause the election of each Investor Designee to the Board of Directors at each Election Meeting (including recommending that the Company's stockholders vote in favor of the election of each Investor Designee and otherwise supporting the Investor Designee for election in a manner no less rigorous and favorable than the manner in which the Company supports its other nominees).

(e) If any Investor Designee (i) is unable to serve as a nominee for appointment on the Closing Date or for election as a Director or to serve as a Director, for any reason, (ii) is removed (upon death, resignation or otherwise) or fails to be elected at an Election Meeting solely as a result of such Investor Designee failing to receive a majority of the votes cast, or (iii) is to be substituted by the Investor (with the relevant Investor Designees' consent and resignation) for election at an Election Meeting, the Investor shall have the right to submit the name of a replacement for each such Investor Designee (each a "Replacement") to the Company for its approval (such determination to be made in the sole discretion of the Company acting in good faith and consistent with the Company's nominating and governance practices (consistently applied) in effect from time to time) and who shall, if so approved, serve as the nominee for appointment upon the Closing Date or election as Director or serve as Director in accordance with the terms of this Section 2.1. For each proposed Replacement that is not approved by the Company, the Investor shall have the right to submit another proposed Replacement to the Company for its approval on the same basis as set forth in the immediately preceding sentence. The Investor shall have the right to continue submitting the name of a proposed Replacement to the Company for its approval until the Company approves that a Replacement may serve as a nominee for appointment upon the Closing Date or for election as Director or to serve as a Director whereupon such person is appointed as the Replacement. An Investor Designee shall, at the time of nomination and at all times thereafter until such individual's service on the Board of Directors ceases, meet any applicable requirements or qualifications under applicable Law or applicable stock exchange rules. The Company acknowledges that, as of the date of this Agreement, to the Company's knowledge, each of John Malone, Gregory Maffei, Nair Balan and Michael Huseby meets the standards set forth above.

(f) Notwithstanding anything to the contrary in this Agreement neither the Nominating and Corporate Governance Committee, the Company nor the Board of Directors shall be under any obligation to appoint upon the Closing Date or nominate and recommend (i) a proposed Investor Designee (other than an Approved Designee) if, as determined in good faith by the majority of the Other Directors, service by such nominee as a Director would reasonably be expected to fail to meet the independence standard of any stock exchange on which the Voting Securities are listed or traded (including, for the avoidance of doubt, taking into account the position discussed in the first paragraph of IM-5605. Definition of Independence - Rule 5605(a)(2) of the Listing Rules of The Nasdaq Stock Market with respect to stock ownership by itself not precluding a finding of independence) or otherwise violate applicable Law, stock exchange rules or the Corporate Governance Guidelines of the Company (consistently applied), or (ii) an Approved Designee if, as determined in good faith by the majority of the Other Directors, service by such nominee as a Director would reasonably be expected to violate applicable Law or applicable stock exchange rules, and in each such case the Company shall provide the Investor with a reasonable opportunity to designate a Replacement.

(g) The Investor shall promptly take all appropriate action to cause to resign from the Board, and shall vote any Voting Securities then held by the Investor in favor of removal of any Investor Director if, as determined in good faith by the majority of the Other Directors, service by such Investor Director as a Director would reasonably be expected to violate applicable Law or applicable stock exchange rules.

(h) From and after the date of this Agreement, until the earlier of (x) the Board Designation Expiration Date and (y) the date this Agreement is validly terminated pursuant to Article V hereof, and so long as the Company is in compliance with Sections 2.1(c) and 2.3(a), the Investor agrees (i) to cause all Voting Securities held by the Investor or any of its Subsidiaries or over which the Investor or any of its Subsidiaries otherwise has voting discretion or control to be present at any shareholders' meeting at which Directors are elected or removed either in person or by proxy, (ii) to vote such Voting Securities Beneficially Owned by it or any of its Subsidiaries or over which the Investor or any of its Subsidiaries otherwise has voting discretion or control (A) in favor of all Director nominees nominated by the Nominating and Corporate Governance Committee (including the Investor Designees), (B) against any other nominees, and (C) against the removal of any Director (including any Other Director) if the Nominating and Corporate Governance Committee so recommends and (iv) not to take, alone or in concert with other Persons, any action to remove or oppose any Other Director or to seek to change the size or composition of the Board of Directors or otherwise seek to expand Investor's representation on the Board of Directors in a manner inconsistent with Section 2.1(b). As promptly as practicable following the record date for an Election Meeting or any annual or special meeting at which Directors are to be removed, the Investor shall provide the Company a proxy for purposes of effecting the immediately preceding sentence.

(i) In any matter submitted to a vote of shareholders not subject to Section 2.1(g), the Investor may vote any or all of its Voting Securities in its sole discretion, subject to applicable Law.

SECTION 2.2 Expenses and Fees; Indemnification. The Company agrees to reimburse each Investor Designee elected to the Board for his reasonable expenses, consistent with the Company's policy for such reimbursement in effect from time to time, incurred attending meetings of the Board and/or any committee of the Board. No Investor Designee who is also a director or officer of the Investor shall be entitled to any retainer, equity compensation or other fees or compensation paid to the non-employee Directors of the Company for their services as a Director, including any service on any committee of the Board. The Company shall indemnify, or provide for the indemnification of, including, subject to applicable Law, any rights to the advancement of fees and expenses, the Investor Designee and provide the Investor Designee with director and officer insurance to the same extent it indemnifies and provides insurance for the non-executive members of the Board of Directors.

SECTION 2.3 Committees.

(a) Prior to the Closing, and subsequently in connection with each Election Meeting subject to Section 2.1(b), the Company and the Board of Directors agree to cause the appointment of an Investor Designee designated by the Investor to each of the Nominating and Corporate Governance Committee, the Audit Committee and the Compensation and Benefits

Committee, provided that such Investor Designee meets the independence and other requirements under applicable Law, such committee's charter and applicable stock exchange rules for such committee. In the event the inability of an Investor Designee to serve on the Board as described in Section 2.1(e)(i) or (ii), as applicable, results in a vacancy on one of such committees, the Investor shall have the right to submit that the Replacement proposed pursuant to Section 2.1(e) be appointed to fill such committee vacancy, subject to the provisions of this Section 2.3. In the event an Investor Designee is removed by the Board from the committee on which such Investor Designee serves, the Investor shall have the right to submit the name of another Investor Designee to fill the committee vacancy as a result of such removal, subject to the provisions of this Section 2.3.

(b) The Investor shall promptly take all appropriate action to cause to resign from any committee set forth in Section 2.3(a) any Investor Director if, as determined in good faith by a majority of the Other Directors, service by such Investor Director on such committee would reasonably be expected to violate applicable Law or applicable stock exchange rules.

ARTICLE III
STANDSTILL, ACQUISITIONS OF SECURITIES AND OTHER MATTERS

SECTION 3.1 Limitation on Share Ownership. From and after the date hereof, unless the Agreement is terminated pursuant to Section 5.1(a) or Section 5.1(d) or an exemption or waiver is otherwise approved by a majority of the Other Directors, the Investor will not, and will cause each of its controlled Affiliates not to, and will use reasonable best efforts to cause its Representatives not to, directly or indirectly, acquire (through Beneficial Ownership of or otherwise) any Voting Securities or other securities issued by the Company or any Subsidiary thereof that derives its value (in whole or in part) from any Voting Security or any rights, options or other derivative securities or contracts or instruments to acquire such ownership that derives its value (in whole or in part) from such securities (whether currently, upon lapse of time, following the satisfaction of any conditions, upon the occurrence of any event or any combination of the foregoing) other than (i) the delivery of the Purchased Interests and the receipt of shares of Company Common Stock upon exercise of any Warrants, (ii) the acquisition of shares of Company Common Stock or other securities of the Company as a result of any stock splits, stock dividends or other distributions or recapitalizations or similar offerings made available by the Company or any Subsidiary thereof to holders of Company Common Stock (or other equity securities of the Company), including rights offerings and distributions made generally to holders of Company Common Stock (or other equity securities of the Company) as a result of their ownership of Company Common Stock (or other equity securities of the Company) including pursuant to a shareholder rights plan or similar plan or agreement, (iii) the acquisition of any shares of Company Common Stock or other securities of the Company as a result of the exercise (or exchange) of any rights distributed by the Company pursuant to clause (ii) above; provided, that to the extent such exercise results in the Investor Percentage Interest exceeding the Cap, the Investor will not be entitled to vote (or cause the voting of) any such Voting Securities representing voting power in excess of the Cap until such time and to the extent as the Investor's Ownership Percentage does not exceed the Cap, (iv) the acquisition of shares of Company Common Stock, including rights, options or other derivative securities or contracts or instruments to acquire such ownership that derive their value (in whole or in part) from such securities that would not result in an increase of the Investor Percentage Interest in

excess of the Cap, or (v) any acquisition of shares of Company Common Stock or other securities approved by a majority of the Other Directors (each acquisition listed in clauses (i) through (v), a "Permitted Acquisition").

SECTION 3.2 Standstill. Except as provided in Section 3.3, or unless this Agreement is terminated pursuant to Article V, or unless otherwise approved, or an exemption or waiver is otherwise approved, by a majority of the Other Directors, the Investor will not, and will cause each of its controlled Affiliates not to, and will use reasonable best efforts to cause its Representatives not to, directly or indirectly:

(a) engage in any "solicitation" of "proxies" (as such terms are defined under Regulation 14A under Exchange Act) or consents relating to the election of directors with respect to the Company, become a "participant" (as such term is defined under Regulation 14A under the Exchange Act) in any solicitation seeking to elect directors not nominated by the Board of Directors, or agree or announce an intention to vote with any Person undertaking a "solicitation", or seek to advise or influence any Person or 13D Group with respect to the voting of any Voting Securities, in each case, with respect thereto, other than the Investor Designees;

(b) deposit any Voting Securities in any voting trust or similar arrangement that would prevent or materially interfere with the Investor's right or ability to satisfy its obligations under this Agreement;

(c) propose any matter for submission to a vote of shareholders of the Company or call or seek to call a meeting of the shareholders of the Company;

(d) grant any proxies with respect to any Voting Securities of the Company to any Person (other than to a designated representative of the Company pursuant to a proxy statement of the Company);

(e) form, join, encourage the formation of or engage in discussions relating to the formation of, or participate in a 13D Group with respect to Voting Securities of the Company;

(f) take any action, alone or in concert with others, or make any public statement not approved by the Board of Directors, in each case, to seek to control or influence the management, Board of Directors or policies of the Company or any of its Subsidiaries other than, in each case, through participation on the Board and the applicable committees pursuant to Section 2.1 and 2.3 of this Agreement, respectively;

(g) offer or propose to acquire or agree to acquire (or request permission to do so), whether by joining or participating in a 13D Group or otherwise, Beneficial Ownership of Voting Securities in excess of the Cap, except in accordance with Section 3.1;

(h) enter into discussions, negotiations, arrangements or understandings with, or advise, assist or encourage any Person with respect to any of the actions prohibited by Section 3.1 or this Section 3.2;

(i) publicly seek or publicly request permission to do any of the foregoing, publicly request to amend or waive any provision of this Section 3.2 (including this clause (i)), or publicly make or seek permission to make any public announcement with respect to any of the foregoing;

(j) enter into any agreement, arrangement or understanding with respect to any of the foregoing; or

(k) contest the validity or enforceability of the agreements contained in Section 3.1 or this Section 3.2 or seek a release of the restrictions contained in Section 3.1 or this Section 3.2 (whether by legal action or otherwise), other than in accordance with this Agreement;

provided, however, that nothing contained in this Section 3.2 shall limit, restrict or prohibit any non-public discussions with or communications or proposals to management or the Board by the Investor, its controlled Affiliates or Representatives relating to any of the foregoing.

SECTION 3.3 Permitted Actions

(a) The restrictions set forth in Section 3.2 shall terminate upon the date the Company delivers written notice to the Investor during the Annual Termination Window for 2016 that the Company and the Board of Directors, including the Nominating and Corporate Governance Committee, have determined not to include each Investor Designee designated in accordance with Section 2.1(b) in management's slate of nominees for election as a Director at the 2016 Election Meeting.

(b) The restrictions set forth in Section 3.2 shall not apply if any of the following occurs (provided, that, in the event any matter described in any of clauses (i) through (iii) of this Section 3.3(b) has occurred and resulted in the restrictions imposed under Section 3.2 ceasing to apply to the Investor, then, in the event the transaction related to such matter has not occurred within twelve (12) months of the date on which the Investor was released from such restrictions, then so long as such transaction is not being actively pursued at such time, the restrictions set forth in Section 3.2 shall thereafter resume and continue to apply in accordance with their terms):

(i) in the event that the Company enters into a definitive agreement for a merger, consolidation or other business combination transaction as a result of which the stockholders of the Company would own (including, but not limited to, Beneficial Ownership) Voting Securities of the resulting corporation having less than Majority Voting Power;

(ii) in the event that a tender offer or exchange offer for at least 50.1% of the Capital Stock of the Company is commenced by a third person (and not involving any breach of Section 3.2) which tender offer or exchange offer, if consummated, would result in a Change of Control, and either (1) the Board of Directors recommends that the stockholders of the Company tender their shares in response to such offer or does not recommend against the tender offer or exchange offer within ten (10) Business Days after the commencement thereof or such longer period as shall then be permitted under U.S. federal securities laws or

(2) the Board of Directors later publicly recommends that the stockholders of the Company tender their shares in response to such offer; or

(iii) the Company solicits from one or more Persons or enters into discussions with one or more Persons regarding, a proposal (without similarly inviting the Investor to make a similar proposal) with respect to a merger of, or a business combination transaction involving, the Company, in each case without similarly soliciting a proposal from the Investor, or the Company makes a public announcement that it is seeking to sell itself and, in such event, such announcement is made with the approval of its Board of Directors; or

(iv) the Investor Percentage Interest is equal to or less than 5%.

SECTION 3.4 Distribution Transaction and Third Party Transfers.

(a) In the event the Investor desires to effect a Distribution Transaction in which it will transfer Voting Securities to a Qualified Distribution Transferee (which transfer, for the avoidance of doubt, will be deemed to occur on the date such Qualified Distribution Transferee ceases to be an Affiliate of the Investor), the Company, the Investor and the Qualified Distribution Transferee will enter into an amendment to this Agreement on or prior to the date of consummation of such Distribution Transaction reasonably satisfactory to each such party to: (i) effective immediately prior to such Distribution Transaction (but subject to the consummation of the Distribution Transaction) assign all rights and obligations of the Investor under this Agreement (including its rights pursuant to Article II hereof) to the Qualified Distribution Transferee, (ii) have such Qualified Distribution Transferee agree to accept, as of immediately prior to the effective time of such Distribution Transaction (but subject to the consummation of the Distribution Transaction), such assignment of rights and agree to assume and perform all liabilities and obligations of the Investor hereunder to be performed following the effective time of such Distribution Transaction, (iii) effective immediately prior to such Distribution Transaction (but subject to the consummation of the Distribution Transaction) substitute such Qualified Distribution Transferee for the Investor for all purposes under this Agreement and (iv) provide for (x) a representation from the Investor that such amendment is being entered into in connection with a Distribution Transaction involving the Qualified Distribution Transferee pursuant to Section 3.4 of this Agreement, (y) the Investor's acknowledgement that it shall not be entitled to any benefits under this Agreement following such Distribution Transaction (including, for the avoidance of doubt, any benefits to the Investor prior to such Distribution Transaction arising from the Waiver or from Section 3.4(b)), and (z) the Investor's acknowledgement that the Company shall not be subject to any liability to the Investor under this Agreement following such Distribution Transaction (except for any liability arising from any breach of this Agreement by the Company or relating to any actions or events occurring, in each case, on or prior to the date of the Distribution Transaction). For the avoidance of doubt, in no event can (i) Liberty Media Corporation effect more than one Distribution Transaction and (ii) more than one Qualified Distribution Transferee be an Investor at any one time.

(b) The Company and the Board of Directors agree not to adopt a stockholder rights plan or similar plan or agreement unless such plan by its terms exempts or, at the time of adoption of such plan the Company and the Board of Directors take action to exempt (x) any

accumulation of Voting Securities by the Investor or a Qualified Distribution Transferee pursuant to a Distribution Transaction in compliance with Section 3.4(a) up to and including an Investor Percentage Interest that is less than or equal to 39.99%, and (y) in the event that the Investor transfers all or such portion of its Voting Securities in a single block to a third party transferee(such transfer a "Qualifying Transfer" and such third party transferee a "Qualifying Transferee") such that the Investor holds less than 15% of the outstanding Voting Securities, any accumulation of Voting Securities by the Qualifying Transferee in the Qualifying Transfer up to and including an Investor Percentage Interest that is less than or equal to 35%; provided that for the avoidance of doubt, this clause (b) shall only be applicable for one occurrence of a single transfer to a third party transferee at a time.

SECTION 3.5 Company Cooperation; Company Deliverables.

(a) The Company agrees to use its reasonable best efforts:

(i) not to take any action or fail to take any action that would prevent or delay the Closing, other than to the extent the Board determines in good faith that such action or inaction, as the case may be, would reasonably be expected to be inconsistent with its fiduciary duties to the Company's stockholders under applicable Law, as advised by counsel;

(ii) prior to the Closing, other than any such provision that is in the Company's amended and restated certificate of incorporation in effect as of the date hereof and other than to the extent the Board determines in good faith that such action would reasonably be expected to be necessary to comply with its fiduciary duties to the Company's stockholders under applicable Law, as advised by counsel, not to take any action to adopt, approve or implement, any shareholder rights plan (as such term is commonly understood in connection with corporate transactions), any "moratorium," "control share," "fair price," "takeover" or "interested stockholder" provision or any other similar plan, agreement or provision that would cause the Investor to incur or suffer a material economic detriment (including through disproportionate dilution, relative to other holders of Common Stock, of the Investor's equity or voting power or through a requirement to purchase or otherwise acquire, or offer to acquire, additional equity securities of the Company in the form of a mandatory offer requirement or similar provision), or that would affect Investor's ability to continue to hold or acquire additional shares of Common Stock following the Closing or that would have an adverse effect on the membership on the Board of Directors by the Investor Designees; and

(iii) to cooperate and provide reasonable assistance as reasonably requested by the Investor in connection with the Closing and to execute and deliver the Issuer Notification and Acknowledgement in the form attached hereto as Exhibit B.

(b) At the Closing:

(i) the Company shall deliver or cause to be delivered to the Investor a certificate, executed by the Secretary of the Company, certifying that (A) each of the representations and warranties contained in Section 4.1 shall be true and correct in all respects, in each case as of the date hereof and as of the Closing Date, in each case with the same effect as if then made, and (B) the Company has complied with its obligations under Section 2.1(a); and

(ii) the Investor shall deliver or cause to be delivered to the Company a certificate, executed by the Secretary of the Investor, certifying that (A) each of the representations and warranties contained in Section 4.2 shall be true and correct in all respects, in each case as of the date hereof and as of the Closing Date, in each case with the same effect as if then made, and (B) the Investor has complied with its obligations under Section 3.1(a).

ARTICLE IV
REPRESENTATIONS AND WARRANTIES

SECTION 4.1 Representations and Warranties of the Company. The Company represents and warrants to the Investor that:

(a) the Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to enter into this Agreement and to carry out its obligations hereunder;

(b) the execution, delivery and performance of this Agreement by the Company has been duly authorized by all necessary corporate action on the part of the Company and no other corporate proceedings on the part of the Company are necessary to authorize this Agreement or the transactions contemplated hereby;

(c) this Agreement has been duly executed and delivered by the Company and constitutes a valid and binding obligation of the Company, and, assuming this Agreement constitutes a valid and binding obligation of the Investor, is enforceable against the Company in accordance with its terms;

(d) neither the execution, delivery or performance of this Agreement by the Company constitutes a breach or violation of or conflicts with the Company's amended and restated certificate of incorporation or amended and restated bylaws; and

(e) prior to the execution of this Agreement, the Board has duly adopted a resolution in the form attached hereto as Exhibit A (the "Waiver").

SECTION 4.2 Representations and Warranties of Investor. The Investor represents and warrants to the Company that:

(a) it is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to enter into this Agreement and to carry out his or its obligations hereunder;

(b) the execution, delivery and performance of this Agreement by the Investor and the consummation by the Investor of the transactions contemplated under the Purchase Agreement have been duly authorized by all necessary action on the part of the Investor and no other corporate proceedings on the part of the Investor are necessary to authorize this Agreement or any of the transactions contemplated under the Purchase Agreement;

(c) this Agreement has been duly executed and delivered by the Investor and constitutes a valid and binding obligation of the Investor, and, assuming this Agreement constitutes a valid and binding obligation of the Company, is enforceable against the Investor in accordance with its terms; and

(d) neither the execution, delivery or performance of this Agreement by the Investor constitutes a breach or violation of or conflicts with its restated certificate of incorporation or bylaws to which the Investor is a party.

ARTICLE V
TERMINATION

SECTION 5.1 Termination. Except as provided in Section 5.2 and other than the termination provisions applicable to particular Sections of this Agreement that are specifically provided elsewhere in this Agreement, this Agreement shall terminate upon the occurrence of any of the following:

(a) upon the mutual written agreement of the Company and the Investor;

(b) by the Investor upon a material breach by the Company of any of the Company's representations, warranties, covenants or agreements contain herein and such breach shall not have been cured with ten (10) Business Days after written notice thereof shall have received by the Company;

(c) by the Company upon a material breach by the Investor of any of the Investor's representations, warranties, covenants or agreements contain herein and such breach shall not have been cured with ten (10) Business Days after written notice thereof shall have received by the Investor;

(d) upon termination of the Purchase Agreement prior to Closing; or

(e) the date on which a valid Termination Notice is received by the non-terminating party (the "Termination Effective Date").

SECTION 5.2 Effect of Termination; Survival. In the event of any termination of this Agreement pursuant to Section 5.1, this Agreement shall be terminated, and there shall be no further liability or obligation hereunder on the part of any party hereto; provided, however, that nothing contained in this Agreement (including this Section 5.2) shall relieve either party from liability for (i) any breach of any of its representations, warranties, covenants or agreements set forth in this Agreement or (ii) any willful and intentional breach of any covenant or agreement contained in this Agreement; provided, further, that upon the termination of this Agreement in accordance with Section 5.1, this Agreement shall thereafter be null and void, except that, in the

event that such termination occurs in accordance with Section 5.1(b), 5.1(c) or 5.1(e), Sections 3.1 and 3.4 and Article VI shall survive any such termination indefinitely.

ARTICLE VI
MISCELLANEOUS

SECTION 6.1 Amendment and Modification. This Agreement may be amended, modified and supplemented, and any of the provisions contained herein may be waived, only by a written instrument signed by the Company and by the Investor. No course of dealing between or among any Persons having any interest in this Agreement will be deemed effective to modify, amend or discharge any part of this Agreement or any rights or obligations of any Person under or by reason of this Agreement.

SECTION 6.2 Assignment; No Third-Party Beneficiaries. Except as provided under Section 3.4, neither this Agreement nor any of the rights, interests or obligations under this Agreement will be assigned, in whole or in part, by either party without the prior written consent of the other party. Any purported assignment without such prior written consent will be void. Subject to the preceding sentences, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the parties and their respective successors and assigns. Except pursuant to Section 2.2, this Agreement shall not confer any rights or remedies upon any Person other than the parties to this Agreement and their respective successors and permitted assigns.

SECTION 6.3 Binding Effect; Entire Agreement. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and executors, administrators and heirs. This Agreement sets forth the entire agreement and understanding between the parties as to the subject matter hereof and merges and supersedes all prior representations, agreements and understandings, written or oral, of any and every nature among them.

SECTION 6.4 Severability. If one or more provisions of this Agreement are held to be unenforceable under applicable Law, such provision(s) shall be excluded from this Agreement and the balance of this Agreement shall be interpreted as if such provisions were so excluded and shall be enforceable in accordance with its terms so long as the economic or legal substance of the transactions contemplated by this Agreement are not affected in any manner materially adverse to any party.

SECTION 6.5 Notices and Addresses. Any notice, demand, request, waiver, or other communication under this Agreement shall be in writing and shall be deemed to have been duly given on the date of service, if personally served or sent by facsimile; on the business day after notice is delivered to a courier or mailed by express mail, if sent by courier delivery service or express mail for next day delivery; and on the third day after mailing, if mailed to the party to whom notice is to be given, by first class mail, registered, return receipt requested, postage prepaid and addressed as follows:

If to the Company:

Charter Communications, Inc

400 Atlantic Street
Stamford, CT 06901
Attention: Rick Dykhouse
Telephone:
Facsimile:

with a copy (which shall not constitute notice) to:

Kirkland and Ellis LLP
601 Lexington Avenue
New York, New York 10022
Attention: Thomas W. Christopher, Esq.
Christian Nagler, Esq.
Telephone: (212) 446-4800
Facsimile: (212) 446-6460

If to the Investor:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Richard Baer, Senior Vice President and General Counsel
Telephone:
Facsimile:

with a copy (which shall not constitute notice) to:

Baker Botts L.L.P.
30 Rockefeller Plaza
44th Floor
New York, NY 10112
Attention: Frederick H. McGrath, Esq.
Telephone: (212) 408-2530
Facsimile: (212) 259-2530

SECTION 6.6 Governing Law. This Agreement shall be governed by and construed in accordance with the Laws of the State of Delaware, without giving effect to any choice of law or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the Law of any jurisdiction other than the State of Delaware.

SECTION 6.7 Headings. The headings in this Agreement are for convenience of reference only and shall not constitute a part of this Agreement, nor shall they affect its meaning, construction or effect.

SECTION 6.8 Counterparts. This Agreement may be executed via facsimile or pdf and in any number of counterparts, each of which shall be deemed to be an original instrument and all of which together shall constitute one and the same instrument.

SECTION 6.9 Further Assurances. Each party shall cooperate and take such action as may be reasonably requested by the other party in order to carry out the provisions and purposes of this Agreement and the transactions contemplated hereby; provided, however, that no party shall be obligated to take any actions or omit to take any actions that would be inconsistent with applicable Law.

SECTION 6.10 Remedies. In the event of a breach or a threatened breach by any party to this Agreement of its obligations under this Agreement, any party injured or to be injured by such breach will be entitled to specific performance of its rights under this Agreement or to injunctive relief, in addition to being entitled to exercise all rights provided in this Agreement and granted by Law, it being agreed by the parties that the remedy at Law, including monetary damages, for breach of any such provision will be inadequate compensation for any loss and that any defense or objection in any action for specific performance or injunctive relief for which a remedy at Law would be adequate is waived.

SECTION 6.11 Jurisdiction and Venue. The parties hereto hereby irrevocably submit to the jurisdiction of the Delaware Court of Chancery or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware in respect of the interpretation and enforcement of the provisions of this Agreement and of the documents referred to in this Agreement, and in respect of the transactions contemplated hereby, and hereby waive, and agree not to assert, as a defense in any action, suit or proceeding for the interpretation or enforcement hereof or of any such document, that it is not subject thereto or that such action, suit or proceeding may not be brought or is not maintainable in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware, or that this Agreement or any such document may not be enforced in or by such courts, and the parties hereto irrevocably agree that all claims with respect to such action or proceeding shall be heard and determined in the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, in the United States District Court for the District of Delaware. The parties hereto hereby consent to and grant the Delaware Court of Chancery, or in the event (but only in the event) that such court does not have subject matter jurisdiction over such action or proceeding, the United States District Court for the District of Delaware, jurisdiction over the person of such parties and, to the extent permitted by Law, over the subject matter of such dispute and agree that mailing of process or other papers in connection with any such action or proceeding in the manner provided in Section 6.5 or in such other manner as may be permitted by Law shall be valid and sufficient service thereof. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 6.12 Adjustments. References to numbers of shares and to sums of money contained herein will be adjusted to account for any reclassification, exchange, substitution, combination, stock split or reverse stock split of the shares.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date and year first above written.

CHARTER COMMUNICATIONS, INC.
By /s/ Richard Dykhouse

Name:Rick Dykhouse
Title: Executive Vice President, General Counsel and Corporate Secretary

LIBERTY MEDIA CORPORATION
By /s/ Richard N. Baer

Name: Richard N. Baer
Title: Senior Vice President and General Counsel

Schedule 1

Seller Designees

SCHEDULE 2

Investor Designees

EXHIBIT A

Form of DGCL Section 203 Waiver Resolution

EXHIBIT B

Form of Issuer Notification and Acknowledgement

List of Omitted Schedules and Exhibits

The following schedules and exhibits to the Stockholders Agreement, dated as of March 19, 2013, by and between Charter Communications, Inc. and Liberty Media Corporation have not been provided herein:

Schedule 1: Seller Designees
Schedule 2: Investor Designees
Exhibit A: Form of DGCL Section 203 Waiver Resolution
Exhibit B: Form of Issuer Notification and Acknowledgement

The Registrant hereby undertakes to furnish supplementally a copy of any omitted schedules or exhibits to the Securities and Exchange Commission upon request.

Exhibit 10.2

STOCK PURCHASE AGREEMENT

STOCK PURCHASE AGREEMENT, dated as of March 19, 2013 (this "Agreement"), by and among, the funds affiliated with Apollo Management Holdings, L.P. set forth on Schedule I hereto (the "Apollo Sellers"), the funds affiliated with Oaktree Capital Management, L.P. set forth on Schedule I hereto (the "Oaktree Sellers"), the funds affiliated with Crestview Partners set forth on Schedule I hereto (the "Crestview Sellers" and, collectively with the Apollo Sellers and Oaktree Sellers, the "Sellers") and Liberty Media Corporation, a Delaware corporation ("Buyer").

RECITALS

WHEREAS, the Sellers are the beneficial and record owners of the shares of Class A common stock, par value $0.001 per share (the "Common Stock"), of Charter Communications, Inc., a Delaware corporation (the "Company"), set forth adjacent to such Seller's name on Schedule I attached hereto (such shares, in the aggregate, the "Purchased Shares");

WHEREAS, the Sellers are the holders of the warrants to purchase Common Stock (the "Warrants") pursuant to two Warrant Agreements, each dated as of November 30, 2009, by and between the Company and Mellon Investor Services LLC (the "Warrant Agreements"), substantially in the form attached hereto as Exhibit A-1 or A-2, set forth adjacent to such Seller's name on Schedule I attached hereto (such Warrants, in the aggregate, the "Purchased Warrants" and together with the Purchased Shares, the "Purchased Interests");

WHEREAS, the Sellers each desire to sell, and the Buyer desires to buy, the Purchased Interests subject to the terms and conditions set forth herein;

NOW, THEREFORE, for and in consideration of the mutual promises set forth herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and upon the terms and subject to the conditions hereof, the parties hereto agree as follows:

SECTION 1. PURCHASE AND SALE

1.1 Purchase Price; Payment.

(a) Subject to the terms and conditions contained herein, each Seller hereby agrees to sell, transfer and assign to the Buyer (or one or more wholly owned subsidiaries of the Buyer as designated by the Buyer), and the Buyer hereby agrees to purchase, acquire and accept from such Seller (i) the Purchased Shares to be sold by such Seller hereunder for a purchase price of $95.50 per Purchased Share (the aggregate purchase price payable with respect to the Purchased Shares, the "Share Purchase Price") and (ii) each Purchased Warrant to be sold by such Seller hereunder for a purchase price equal to $95.50 less the exercise price applicable to such Purchased Warrant (the aggregate purchase price payable with respect to the Purchased Warrants, the "Warrant Purchase Price" and, together with Share Purchase Price, the "Aggregate Purchase Price"), in each case, paid in cash in immediately available funds to the account(s) hereafter designated by such Seller. Contemporaneously with the delivery of each Seller's

respective portion of the Aggregate Purchase Price, each Seller will cause to be delivered to Buyer (or its designee) the Purchased Interests to be sold hereunder by such Seller (or evidence of book-entry delivery).

(b) The closing of the purchase and sale of the Purchased Interests (the "Closing") will be held at the offices of Wachtell, Lipton, Rosen & Katz at 51 West 52nd Street, New York, NY 10019, at 10:00 a.m., local time, on as soon as practicable, but not more than two (2) Business Days after satisfaction (or waiver, if permissible) of the conditions set forth in Section 3 (other than conditions that by their nature are to be satisfied and are in fact satisfied at the Closing), or at such other date, time or place as the parties may mutually agree. The date and time at which the Closing occurs is referred to as the "Closing Date". The representations and warranties of the Sellers and the Buyer set forth in this Agreement (or contained in any certificate delivered pursuant to this Agreement) shall survive the Closing and shall terminate on the date which is twelve (12) months from the Closing Date, except that the representations and warranties set forth in Sections 1.2(b), 1.2(c), 1.2(d), 1.2(e), 1.2(f), 1.2(j), 1.2(k), 1.3(b), 1.3(c), 1.3(g) and 1.3(i) shall survive until the expiration of the applicable statute of limitations. "Business Day" shall mean any day other than a Saturday, Sunday or day on which banking institutions in New York are authorized or obligated by law or executive order to be closed.

(c) If, between the date of this Agreement and the Closing Date, any change in the Common Stock shall occur, including by reason of any reclassification, recapitalization, stock split or combination, special dividend (including stock dividends) or distribution, exchange or readjustment of shares, or a record date for any of the foregoing is established, the number and type of shares and warrants deliverable hereunder by the Sellers shall be appropriately adjusted.

(d) The Buyer shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to this Agreement to any Seller such amounts as it is required to deduct and withhold with respect to the making of such payment under any provision of applicable tax law; provided, however, that, notwithstanding any other provision of this Agreement, and except in the case of any change in applicable U.S. federal income tax law between the date hereof and the Closing Date, the Buyer shall not be entitled to deduct or withhold (and shall not deduct or withhold) any amount (i) pursuant to Section 897 or 1445 of the Internal Revenue Code of 1986, as amended (the "Code"), or the treasury regulations (the "Treasury Regulations") thereunder in respect of the Purchased Shares, provided, that the Common Stock continues to be regularly traded on an established securities market (within the meaning of Section 1445 of the Code and the Treasury Regulations thereunder) as of the Closing Date, (ii) pursuant to Section 897 or 1445 of the Code or the Treasury Regulations thereunder in the case of any Seller that delivers a non-foreign affidavit in accordance with Section 4.4 hereunder, (iii) pursuant to Section 897 or 1445 of the Code or the Treasury Regulations thereunder if the Buyer receives a certificate issued by the Company, dated no more than thirty (30) days prior to the Closing Date, to the effect that the Purchased Interests in the Company are not U.S. real property interests in compliance with Treasury Regulation Section 1.1445-2(c)(3) (and such certificate has not been withdrawn or modified prior to Closing) or (iv) (other than pursuant to Section 897 or 1445 of the Code and the Treasury Regulations thereunder) in the case of any Seller that delivers an Internal Revenue Service Form W-8 or W-9 (in each case that

has not been withdrawn or modified prior to Closing) in accordance with Section 4.5 hereunder. To the extent that amounts are so withheld (for the absence of doubt, other than in any case covered by clauses (i), (ii), (iii) or (iv) above) by Buyer and timely paid to the appropriate Governmental Entity, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such Seller.

1.2 Representations and Warranties of the Sellers. Each of the Apollo Sellers, severally and not jointly, the Oaktree Sellers, severally and not jointly, and the Crestview Sellers, severally and not jointly, represent and warrant to the Buyer that:

(a) such Seller is duly organized, validly existing and in good standing (as applicable) under the laws of the jurisdiction that governs it, and has the full power and authority to carry on its business as now conducted and to own its assets;

(b) such Seller has full power and authority to enter into this Agreement and the Assignment and Assumption Agreement (as defined below) and to consummate the transactions contemplated hereby and thereby, including to sell, transfer and assign to the Buyer all right, title and interest in and to the Purchased Interests to be sold by such Seller hereunder;

(c) such Seller has good and valid title to, and is the sole record and beneficial owner of, the Purchased Interests set forth adjacent to such Seller's name on Schedule I attached hereto free and clear of all security interests, claims, liens and encumbrances of any nature, including any rights of third parties in or to such interests (other than restrictions on transfer under applicable federal and state securities laws and the Registration Rights Agreement);

(d) upon delivery to the Buyer (or its designee) of the certificates (or evidence of book-entry delivery) representing the Purchased Interests to be sold by such Seller hereunder at the Closing, the Buyer will acquire good and valid title to such interests, free and clear of all security interests, claims, liens and encumbrances of any nature, other than any security interests, claims, liens, restrictions or encumbrances created by or through the Buyer (or its designee) or restrictions on transfer under applicable federal and state securities laws and the Registration Rights Agreement;

(e) Schedule I sets forth the exercise price and form of Warrant Agreement applicable for each Warrant, and each such Warrant is and will be, upon delivery to the Buyer (or its designee), exercisable without any restrictions other than any restrictions created by the Buyer (or its designee) or restrictions under applicable federal and state securities laws or under the applicable Warrant Agreement;

(f) this Agreement has been, and the Assignment and Assumption Agreement will be, duly and validly executed and delivered by such Seller and, assuming the due execution and delivery thereof by the Buyer, is, and will be, a valid and binding obligation of such Seller, enforceable against such Seller in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar Laws affecting the rights of creditors generally and by general principles of equity;

(g) the execution and delivery of this Agreement and the Assignment and Assumption Agreement by such Seller and the performance by it of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, will not:

(i) conflict with or violate the organizational or trust documents of such Seller;

(ii) require any consent, approval, order or authorization of or other action by any United States or foreign federal, state, commonwealth or other governmental, regulatory or administrative, department, board, bureau, authority, agency, division, instrumentality or commission or any court of any of the same, in each case, which has jurisdiction over any of the parties hereto or the Company or any of their respective affiliates (each a "Governmental Entity"), or any registration, qualification, declaration or filing (other than (A) any filings required to be made with the U.S. Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, including the rules and regulations promulgated thereunder (the "Securities Act"), or the Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder (the "Exchange Act"); and (B) the compliance with and filings and/or notices under the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended (the "HSR Act")) with or without notice to any Governmental Entity, in each case on the part of or with respect to such Seller, the absence or omission of which would, either individually or in the aggregate, have a material adverse effect on such Seller's ability to consummate the transactions contemplated hereby; provided, however, that no representation or warranty is made with respect to any of the foregoing which such Seller may be required to obtain, give or make as a result of the specific legal or regulatory status of the Buyer or any of its affiliates or as a result of any other facts that specifically relate to the Buyer or any of its affiliates; provided, further, however, that no representation or warranty is made regarding the Cable Communications Act of 1984, as amended, the rules and regulations of the Federal Communications Commission ("FCC"), the Communications Act of 1934, as amended, the Telecommunications Act of 1996, as amended, local or municipal Law or the rules and regulations of any public utility commission;

(iii) require, on the part of such Seller, any consent by or approval of or notice to any other person or entity (other than a Governmental Entity), the absence or omission of which would, either individually or in the aggregate, have a material adverse effect on such Seller's ability to consummate the transactions contemplated hereby; or

(iv) result (with or without notice, lapse of time or otherwise) in a breach of the terms or conditions of, a default under, a conflict with, or the acceleration of (or the creation in any person of any right to cause the acceleration of) any performance or any increase in any payment required by, or the termination, suspension, modification, impairment or forfeiture (or the creation in any person of any right to cause the termination, suspension, modification, impairment or forfeiture) of any material rights or privileges of such Seller (any such breach, default, conflict, acceleration, increase, termination, suspension, modification, impairment or forfeiture, a "Violation") under (x) any agreement, contract or arrangement, written or oral (collectively, "Contract"), or any judgment, writ, order or decree (collectively,

"Judgment") to which such Seller is a party or by or to which such Seller, its properties, assets or any of such Seller's Purchased Interests may be subject, bound or affected or (y) any applicable law, rule or regulation (collectively, "Law"), assuming all required filings are made under the HSR Act and any waiting period (and any extension thereof) under the HSR Act and the rules and regulations promulgated thereunder applicable to the transactions contemplated hereby shall have expired or been terminated, in each case, other than any such Violations as would not, either individually or in the aggregate, have a material adverse effect on such Seller's ability to consummate the transactions contemplated hereby; provided, however, that no representation or warranty is made regarding the Cable Communications Act of 1984, as amended, the rules and regulations of the FCC, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, as amended, local or municipal Law or the rules and regulations of any public utility commission;

(h) as of the date hereof, there is no action, suit, investigation or proceeding, governmental, regulatory or otherwise ("Proceeding"), pending or, to the knowledge of such Seller, threatened, against such Seller relating to the Purchased Interests of such Seller or the transactions contemplated by this Agreement;

(i) the offer and sale of the Purchased Shares is being made by the Sellers pursuant to the Company's Form S-3 registration statement (File No. 333-170530) (the "Resale Shelf"), which registration statement is effective under the Securities Act and, to each Seller's knowledge, no stop order has been issued in respect thereof;

(j) prior to the execution of this Agreement, the board of directors of the Company (the "Board of Directors") has duly adopted a resolution in the form attached hereto as Exhibit B, which resolution, as of the date hereof, is in full force and effect and has not been modified, amended, rescinded or withdrawn in any respect;

(k) such Seller is not bound by or subject to any Contract with any person which will result in the Buyer being obligated to pay any finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations leading to this Agreement or the consummation of the transactions contemplated hereby; and

(l) prior to the execution of this Agreement, Darren Glatt has tendered his irrevocable resignation from the Board of Directors, which resignation is effective as of the Closing Date.

1.3 Representations of the Buyer. The Buyer represents and warrants to each Seller that:

(a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction that governs it, and has the full power and authority to carry on its business as now conducted and to own its assets;

(b) this Agreement and the Stockholders Agreement, dated as of the date hereof, between the Buyer and the Company (the "Stockholders Agreement"), has been, and the Assignment and Assumption Agreement will be, duly and validly executed and delivered by

it, and, assuming the due execution and delivery thereof by each other party thereto, is a valid and binding obligation of it enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights of creditors generally and by general principles of equity;

(c) it has full corporate power and authority to enter into this Agreement, the Stockholders Agreement and the Assignment and Assumption Agreement and to consummate the transactions contemplated hereby and thereby, including to purchase, acquire and accept from the Sellers all right, title and interest in and to the Purchased Interests;

(d) the execution and delivery of this Agreement, the Stockholders Agreement and the Assignment and Assumption Agreement by it and the performance by it of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby, will not:

(i) conflict with or violate its organizational documents;

(ii) require any consent, approval, order or authorization of or other action by any Governmental Entity or any registration, qualification, declaration or filing (other than those that have been obtained or made and (A) any filings required to be made with the SEC under the Securities Act or the Exchange Act; and (B) the compliance with and filings and/or notices under the HSR Act) with or without notice to any Governmental Entity, in each case on the part of or with respect to it, the absence or omission of which would, either individually or in the aggregate, have a material adverse effect on the Buyer's ability to consummate the transactions contemplated hereby; provided, however, that no representation or warranty is made with respect to any of the foregoing which the Buyer may be required to obtain, give or make as a result of the specific legal or regulatory status of any Seller or any of its affiliates or as a result of any other facts that specifically relate to any Seller or any of its affiliates; provided, further, however, that no representation or warranty is made regarding the Cable Communications Act of 1984, as amended, the rules and regulations of the FCC, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, as amended, local or municipal Law or the rules and regulations of any public utility commission;

(iii) require, on the part of it, any consent by or approval of or notice to any other person or entity (other than a Governmental Entity), the absence or omission of which would, either individually or in the aggregate, have a material adverse effect on the Buyer's ability to consummate the transactions contemplated hereby; or

(iv) result (with or without notice, lapse of time or otherwise) in a breach of the terms or conditions of, a default under, a conflict with, or the acceleration of (or the creation in any person of any right to cause the acceleration of) any performance of any obligation or any increase in any payment required by, or the termination, suspension, modification, impairment or forfeiture (or the creation in any person of any right to cause the termination, suspension, modification, impairment or forfeiture) of any material rights or privileges of it under (x) any Contract or any Judgment to which it is a party or by or to which it, its properties or its assets may be subject, bound or affected or (y) any applicable Law, assuming

all required filings are made under the HSR Act and any waiting period (and any extension thereof) under the HSR Act and the rules and regulations promulgated thereunder applicable to the transactions contemplated hereby shall have expired or been terminated, in each case, other than any such Violations as would not, either individually or in the aggregate, have a material adverse effect on the Buyer's ability to consummate the transactions contemplated hereby; provided, however, that no representation or warranty is made regarding the Cable Communications Act of 1984, as amended, the rules and regulations of the FCC, the Communications Act of 1934, as amended, the Telecommunications Act of 1996, as amended, local or municipal Law or the rules and regulations of any public utility commission;

(e) as of the date hereof, there is no Proceeding pending or, to its knowledge, threatened, against it relating to the transactions contemplated by this Agreement;

(f) the Buyer will have at the Closing sufficient funds to consummate the purchase of the Purchased Interests hereunder;

(g) it is (i) acquiring the Purchased Interests solely for its own account for investment purposes and not with a view to, or for offer or sale in connection with, any distribution thereof, and Buyer acknowledges that the Purchased Warrants are not registered under the Securities Act or any state securities laws, and that the Purchased Warrants may not be transferred or sold except pursuant to the registration provisions of the Securities Act or pursuant to an applicable exemption therefrom and subject to state securities laws and regulations, as applicable, and (ii) relying on its own due diligence and review of the Company, its operations and financial condition, and acknowledges that none of the Sellers makes any representation or warranty of any kind, and specifically makes no representation or warranty of any kind regarding the business, operations or financial condition of the Company, in each case, other than those set forth in this Agreement; and

(h) as of the date hereof, each of the persons set forth on Schedule 1.3(h) (each, a "Buyer Designee") is qualified to serve as a member of the Board of Directors under the Company's Corporate Governance Guidelines as in effect on the date hereof;

(i) it is not bound by or subject to any Contract with any person which will result in any Seller being obligated to pay any finder's fees, brokerage or agent's commissions or other like payments in connection with the negotiations leading to this Agreement or the consummation of the transactions contemplated hereby; and

(j) no shares of Common Stock or securities that are convertible, exchangeable or exercisable into Common Stock are beneficially owned (as defined by Rule 13d-3 under the Exchange Act) by the Buyer or any of its controlled affiliates other than the Purchased Interests to be acquired at the Closing.

SECTION 2. DELIVERIES AT CLOSING

2.1 Sellers' Deliveries. At the Closing, each Seller shall deliver or cause to be delivered to Buyer (or its designee(s)) the following:

(a) one or more certificates representing the Purchased Interests to be sold by such Seller hereunder as set forth adjacent to such Seller's name on Schedule I attached hereto, accompanied by duly executed instruments of transfer in the name of the Buyer (or its designee(s)) as transferee or duly endorsed in blank, together with stock transfer tax stamps attached and/or written confirmation, or other evidence reasonably satisfactory to the Buyer that such Purchased Interests have been deposited by book entry transfer to an account of the Buyer (or its designee(s)), which account shall have been identified to Sellers in writing by Buyer three (3) Business Days prior to the Closing Date, maintained with a bank, brokerage firm or other financial institution;

(b) one or more certificates, executed by such Seller or one or more duly authorized representatives thereof, as the case may be, as to the matters referred to in Section 3.1(b) with respect to such Seller and certifying that the conditions contained in Sections 3.1(e) and 3.1(h) have been satisfied;

(c) executed letters from the persons set forth on Schedule 2.1(c) (the "Seller Designees") to the Company resigning as a director of the Company, subject to and effective upon the Closing;

(d) an Assignment and Assumption Agreement, dated as of the Closing (the "Assignment and Assumption Agreement"), duly executed by each Seller that complies with Section 11 of the Registration Rights Agreement, dated as of November 30, 2009, among the Sellers, the Company and the other parties named therein (as amended by Amendment No. 1 to the Registration Rights Agreement, effective August 8, 2012, the "Registration Rights Agreement"), pursuant to which the Apollo Sellers and the Oaktree Sellers shall transfer and assign to Buyer at the Closing all of their rights under the Registration Rights Agreement with respect to the Purchased Warrants (and the shares of Common Stock acquirable upon exercise of the Purchased Warrants); and

(e) a Prospectus Supplement, dated as of the date hereof, relating to the offer and sale of the Purchased Shares by Sellers to the Buyer under the Resale Shelf, which shall have been filed with the SEC.

2.2 Buyer Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Sellers (or their designees) the following:

(a) the aggregate respective portion of the Aggregate Purchase Price in cash, subject to Section 1.1(d) of this Agreement, to one account designated for each of the Apollo Sellers (taken together), the Oaktree Sellers (taken together) and the Crestview Sellers (taken together). At least three (3) Business Days prior to the Closing Date, the Sellers shall provide the Buyer with written notice of wire transfer instructions for delivery of the Aggregate Purchase Price;

(b) a certificate, executed by a duly authorized officer of the Buyer, as to the matters referred to in Section 3.2(b); and

(c) the Assignment and Assumption Agreement duly executed by the Buyer, pursuant to which the Buyer agrees to become subject to the terms of the Registration Rights Agreement.

SECTION 3. CONDITIONS TO CLOSING

3.1 Conditions to the Buyer's Obligations. The obligation of the Buyer to consummate the purchase of the Purchased Interests contemplated by this Agreement is subject to the satisfaction of the following conditions, any of which may be waived in writing by the Buyer:

(a) No Actions. No judgment, decree, injunction or order, preliminary, temporary or permanent, and no binding order or determination by any Governmental Entity, or third-party injunction, shall be in effect, in any such case that makes illegal the consummation of the transactions contemplated hereby or subjects the Buyer, the Company or any of their respective affiliates to a material fine, judgment or penalty in connection with or as a result of the consummation of the transactions contemplated hereby (collectively, the "Buyer Specified Conditions"); and there shall not be any pending action, suit or claim by or commenced by the FCC, the Department of Justice or the Federal Trade Commission (collectively, the "Specified Governmental Entities"), which, if successful, would result in a Buyer Specified Condition.

(b) Performance; Representations and Warranties True and Correct. Each Seller shall have performed in all material respects all of its obligations hereunder to be performed by such Seller at or prior to the Closing Date and each of the representations and warranties contained in Section 1.2 of this Agreement shall be true and correct in all respects, in each case, as of the date hereof and as of the Closing Date, in each case with the same effect as if then made.

(c) Antitrust Approvals. Any waiting period (and any extension thereof) under the HSR Act and the rules and regulations promulgated thereunder applicable to the transactions contemplated hereby, shall have expired or been terminated or received.

(d) No Material FCC Obligation. The FCC shall not have taken any formal action to: (i) designate for hearing any material issue relating to the transactions contemplated hereby; (ii) initiate a formal inquiry or investigation into the transactions contemplated hereby; or (iii) issue a notice of material violation or of apparent liability for forfeiture against the Company or the Buyer relating to the transactions contemplated hereby.

(e) No Takeover Defenses Implemented. Other than any such provision that is in the Company's Amended and Restated Certificate of Incorporation in effect as of the date hereof, the Company or the Board of Directors shall not have adopted, approved or implemented, or taken any action to adopt, approve or implement, any shareholder rights plan (as such term is commonly understood in connection with corporate transactions), any "moratorium," "control share," "fair price," "takeover" or "interested stockholder" provision or any other similar plan, agreement or provision that would cause the Buyer to incur or suffer a material economic detriment (including through disproportionate dilution, relative to other

holders of Common Stock, of the Buyer's equity or voting power or through a requirement to purchase or otherwise acquire, or offer to acquire, additional equity securities of the Company in the form of a mandatory offer requirement or similar provision), that would affect Buyer's ability to continue to hold or acquire additional shares of Common Stock following the Closing or that would have an adverse effect on the continuing membership on the Board of Directors by the Buyer Designees.

(f) Stockholder Meeting. The 2013 Annual Meeting of Company Stockholders shall have been held and the Seller Designees shall have been elected to the Board of Directors at such meeting.

(g) Deliveries. Sellers' deliveries, set forth in Section 2.1, shall have been delivered to Buyer (on behalf of any of its designees).

(h) 203 Resolution of the Board of Directors. The resolution of the Board of Directors described in and contemplated by Section 1.2(j) is in full force and effect and has not been withdrawn, modified or rescinded in any respect.

(i) Stockholders Agreement. The Stockholders Agreement shall be in full force and effect, and the Company shall not at the time of Closing be in breach of any material obligation to Buyer thereunder that is uncured at such time (including, without limitation, Section 2.1 thereof), which, for the avoidance of doubt, shall include any breach that could only occur contemporaneously with Closing**;** provided, however, that this condition shall be deemed satisfied if (i) Buyer has breached any of its material obligations to the Company thereunder on or prior to the Closing which remains uncured and such breach by Buyer precedes any breach by the Company of any of its material obligations thereunder that is uncured at the time of Closing or (ii) the Stockholders Agreement is not in full force and effect due to (x) the Stockholders Agreement having been (I) properly and duly terminated by the Company in accordance with its terms as a result of an uncured material breach by the Buyer thereunder or (II) mutually terminated by the Company and Buyer or (y) the failure by Buyer to have duly authorized, executed or delivered the Stockholders Agreement.

3.2 Conditions of the Sellers' Obligations. The obligation of each Seller to consummate the transactions contemplated by this Agreement is subject to the satisfaction of the following conditions, any of which may be waived in writing by such Seller:

(a) No Actions. No judgment, decree, injunction or order, preliminary, temporary or permanent, and no binding order or determination by any Governmental Entity, or third-party injunction, shall be in effect, in any such case that makes illegal the consummation of the transactions contemplated hereby or subjects such Seller or any of their respective affiliates to a material fine, judgment or penalty in connection with or as a result of the consummation of the transactions contemplated hereby (collectively, the "Seller Specified Conditions"); and there shall not be any pending action, suit or claim by or commenced by any Specified Governmental Entity, which, if successful, would result in a Seller Specified Condition with respect to such Seller.

(b) Performance; Representations and Warranties True and Correct. The Buyer shall have performed in all material respects all of its obligations hereunder to be performed by it at or prior to the Closing Date and each of the representations and warranties of the Buyer contained in Section 1.3 of this Agreement shall be true and correct in all respects as of the date hereof and as of the Closing Date, with the same effect as if then made.

(c) Deliveries. The Buyer's deliveries, set forth in Section 2.2, shall have been delivered to Sellers (or their designees).

SECTION 4. COVENANTS

4.1 Mutual Covenants. Each party hereto shall, as promptly as possible, use its reasonable best efforts to obtain, or cause to be obtained, all consents, authorizations, orders and approvals from all Governmental Entities that may be or become necessary for the performance of its obligations pursuant to this Agreement. Each party shall cooperate fully with the other parties and their respective affiliates in promptly seeking to obtain all such consents, authorizations, orders and approvals. The Buyer agrees to make an appropriate filing pursuant to the HSR Act with respect to the transactions contemplated by this Agreement as promptly as practicable after the date hereof, and in any event not later than the date that is five (5) Business Days after the date of this Agreement, and to supply as promptly as practicable to the appropriate Governmental Entity any additional information and documentary material that may be requested pursuant to the HSR Act. Without limiting the generality of the foregoing, each of the parties hereto shall use reasonable best efforts to (a) respond to any inquiries by any Governmental Entity regarding antitrust or other matters with respect to the transactions contemplated by this Agreement; and (b) avoid the imposition of any order or the taking of any action that would restrain, alter or enjoin the transactions contemplated by this Agreement; and in the event any order from a Governmental Entity adversely affecting the ability of the parties to consummate the transactions contemplated by this Agreement has been issued, to have such order vacated or lifted; provided, that notwithstanding the foregoing, this Section 4.1 shall not require Buyer to take any action on the part of Buyer that would reasonably result in a requirement for Buyer to dispose of the Purchased Interests or any material asset of the Buyer or that would materially limit the voting rights or the economic benefits of the Purchased Interests. The Buyer and each Seller shall promptly furnish each other, to the extent permitted by applicable Laws, with copies of written communications received by them, their subsidiaries or the Company from, or delivered by any of the foregoing to, any Governmental Entity in respect of the transactions contemplated by this Agreement. The Buyer shall not enter into, or permit any controlled affiliate to enter into, any definitive agreement to acquire any business or any corporation, partnership, limited liability company, joint venture or other business organization or division thereof if the entering into of a definitive agreement relating to, or the consummation of, such acquisition would reasonably be expected to (i) impose any material delay in the obtaining of, or materially increase the risk of not obtaining, any consent, authorization, order or approval of any Specified Governmental Entity necessary to consummate the transactions contemplated by this Agreement or the expiration or termination of any applicable waiting period under the HSR Act, (ii) materially increase the risk of any Specified Governmental Entity entering an order prohibiting the consummation of the transactions contemplated by this

Agreement or (iii) prevent the consummation of the transactions contemplated by this Agreement.

4.2 Conduct of Business. From the date hereof until the earlier of the Closing or the termination of this Agreement, without the prior written consent of the Buyer (not to be unreasonably withheld or delayed), each Seller will use its reasonable best efforts (provided, that nothing in this Section 4.2 will require Sellers to seek to cause any Seller Designees to take any action which such Seller or such director determines in good faith to interfere with such director's exercise of its fiduciary duties owed to the Company or its stockholders) to prevent the Company or any of its subsidiaries from taking any action that is outside of its ordinary course of business (including amendments to organizational or constituent documents of the Company) that is presented or proposed for consideration by the Board of the Directors or the Company stockholders at any time after the date of this Agreement and prior to the Closing or termination of this Agreement, including, without limitation, any proposal or action that would have any of the effects described in Section 3.1(e) hereof (whether prior to or after the Closing), it being agreed that actions consistent with the Company's budget as in effect on the date hereof shall be deemed to be ordinary course.

4.4 Resignations; Re-election. The Apollo Sellers and the Oaktree Sellers shall cause their respective Seller Designees, as set forth on Schedule 2.1(c), (i) to agree to stand for election at the Stockholders Meeting, and (ii) on or prior to the Closing Date, to deliver to the Company, with a copy to the Buyer, his or her resignation as a director of the Company, subject to and effective upon the Closing.

4.4 FIRPTA. Each Seller shall use reasonable best efforts to deliver, to the extent legally able to do so, to Buyer a non-foreign affidavit dated as of the Closing Date, sworn under penalty of perjury and in form and substance required under the Treasury Regulations issued pursuant to Section 1445 of the Code, stating that such Seller is not a “foreign person” as defined in Section 1445 of the Code.

4.5 IRS Forms. Each Seller shall use reasonable best efforts to deliver to the Buyer prior to the Closing Date a properly completed and executed original of, as applicable, either Internal Revenue Service Form W-9 (providing such Seller's taxpayer identification number and the requisite certification by such Seller under penalties of perjury) or Internal Revenue Service Form W-8 (whether Form W-8BEN, Form W-8IMY, or otherwise), it being understood that such Seller may not be eligible for treaty benefits and it being further understood that in the case of a Form W-8IMY, such Form need not be accompanied by any information regarding any owner of the Seller.

4.6 Further Assurances. Subject to Section 4.1, each party hereto shall reasonably cooperate with the other parties and use its reasonable best efforts to promptly take, or cause to be taken, all actions, and do, or cause to be done, all things reasonably necessary, proper or advisable to cause the conditions to Closing to be satisfied as promptly as practicable and to consummate the transactions contemplated hereby; provided, however, nothing in this Section 4.6 shall require any party to waive any condition to Closing set forth in Section 3 of this Agreement. If, subsequent to the Closing Date, further documents are reasonably requested in

order to carry out the provisions and purposes of this Agreement, the parties hereto shall execute and deliver such further documents.

SECTION 5. TERMINATION

5.1 Termination. This Agreement may be terminated and the transactions contemplated hereby may be abandoned at any time prior to the Closing:

(a) by mutual written consent of the Sellers and the Buyer;

(b) by the Apollo Sellers (acting together), the Oaktree Sellers (acting together), the Crestview Sellers (acting together) or by the Buyer, if the Closing shall not have occurred before May 24, 2013, provided that no such terminating party shall have breached or failed to perform any of its material obligations hereunder;

(c) by Buyer, if (A) there has been a material breach by any Seller of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall not have been cured within five (5) Business Days after written notice thereof shall have been received by Sellers, or (B) the Stockholders Agreement has been properly and duly terminated by Buyer in accordance with its terms as a result of an uncured material breach by the Company thereunder; and

(d) by the Apollo Sellers (acting together), the Oaktree Sellers (acting together) or the Crestview Sellers (acting together), if there has been a material breach by Buyer of any of its representations, warranties, covenants or agreements contained in this Agreement and such breach shall not have been cured within five (5) Business Days after written notice thereof shall have been received by Buyer.

5.2 Effect of Termination. In the event of any termination of this Agreement pursuant to Section 5.1, this Agreement shall be terminated, and there shall be no further liability or obligation hereunder or thereunder on the part of any party hereto; provided, however, that nothing contained in this Agreement (including this Section 5.2) will relieve any party from liability for any breach of any of its representations, warranties, covenants or agreements set forth in this Agreement.

SECTION 6. MISCELLANEOUS

6.1 Notice. Any notice, request, claim, demand or other communication under this Agreement shall be in writing, shall be either personally delivered, delivered by facsimile transmission, or sent by reputable overnight courier service (charges prepaid) to the address for such party set forth below or such other address as the recipient party has specified by prior written notice to the other parties hereto and shall be deemed to have been given hereunder when receipt is acknowledged for personal delivery or facsimile transmission or one day after deposit with a reputable overnight courier service.

If to the Buyer:

Liberty Media Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112
Attention: Richard Baer, Senior Vice President and General Counsel
Telephone:
Facsimile:

with a copy to:

Baker Botts L.L.P.
30 Rockefeller Plaza
44th Floor
New York, NY 10112
Attention: Frederick H. McGrath, Esq.
Telephone: (212) 408-2530
Facsimile: (212) 259-2530

If to any of the Apollo Sellers:

c/o Apollo Management Holdings, L.P.
9 West 57th St.
New York, New York 10019
Attention: Stan Parker
Telephone:
Facsimile:

with a copy to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Andrew J. Nussbaum, Esq.
Telephone: (212) 403-1000
Facsimile: (212) 403-2000

If to any of the Oaktree Sellers:

c/o Oaktree Capital Management, L.P.
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071
Attention: Kenneth Liang and Edgar Lee
Telephone:
Facsimile:

with a copy to:

Paul, Weiss, Rifkind, Wharton & Garrison LLP

1285 Avenue of the Americas
New York, NY 10019-6064
Attention: Kenneth M. Schneider, Esq.
Neil Goldman, Esq.
Telephone: (212) 373-3000
Facsimile: (212) 757-3990

If to any of the Crestview Sellers:

c/o Crestview Partners
667 Madison Ave., 10th Floor
New York, NY 10065
Attention: Jeffrey Marcus and Ross Oliver
Telephone:
Facsimile:

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
Attention: Paul R. Kingsley, Esq.
Telephone: (212) 450-4277
Facsimile: (212) 701-5277

6.2 Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to the principles of conflicts of law. Each of the parties hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the courts of the State of Delaware or Federal Courts of the United States of America, in each case, located in the State of Delaware for any Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, whether framed in contract, tort or otherwise, and further agrees that service of any process, summons, notice or document by U.S. mail to its respective address set forth in this Agreement shall be effective service of process for any Proceeding brought against it in any such court. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any Proceeding arising out of this Agreement or the transactions contemplated hereby in the courts of the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such Proceeding brought in any such court has been brought in an inconvenient forum. EACH OF THE PARTIES IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHTS TO TRIAL BY JURY IN CONNECTION WITH ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

6.3 Successors and Assigns. Neither this Agreement nor any of the rights or obligations under this Agreement shall be assigned, in whole or in part (except by operation of Law pursuant to a merger whose purpose is not to avoid the provisions of this Agreement), by any party without the prior written consent of the other parties hereto. Subject to the foregoing, this Agreement shall bind and inure to the benefit of and be enforceable by the parties hereto and their respective successors and assigns. Notwithstanding any other provision of this Agreement, each Seller may sell, contribute, distribute, assign or otherwise transfer any or all of its Purchased Interests to one or more of its affiliates, so long as any entity receiving such Purchased Interests agrees to be bound by the terms of this Agreement as a Seller hereunder; provided, that any assigning Seller shall not be obligated to deliver any Purchased Interests at Closing that it has so assigned under this Section 6.3.

6.4 Counterparts. This Agreement may be executed in separate counterparts, each of which shall be an original and all of which taken together shall constitute one and the same agreement.

6.5 Remedies.

(a) Each party hereto acknowledges that money damages would not be an adequate remedy in the event that any of the covenants or agreements in this Agreement are not performed in accordance with its terms, and it is therefore agreed that in addition to and without limiting any other remedy or right it may have, the non-breaching party will have the right to an injunction, temporary restraining order or other equitable relief in any court of competent jurisdiction enjoining any such breach and enforcing specifically the terms and provisions hereof.

(b) All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such right, power or remedy by such party.

6.6 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

6.7 Entire Agreement. This Agreement (including the Schedules and Annexes hereto), the Assignment and Assumption Agreement and the Stockholders Agreement embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof or thereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

6.8 Interpretation. The headings contained in this Agreement are for convenience only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation."

6.9 Amendments and Waivers. This Agreement may not be amended except by an instrument in writing signed by all parties hereto. Waiver of any term or condition of this Agreement by any party shall only be effective if in writing and shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or a waiver of any other term or condition of this Agreement.

6.10 Obligations Several and Not Joint. The obligations and liabilities hereunder of the Apollo Sellers, Oaktree Sellers and Crestview Sellers, in each case, shall be several and not joint (and not joint and several) in all respects.

[*Remainder of page intentionally left blank.****]***

IN WITNESS WHEREOF, each of the parties hereto has executed this Agreement as of the date first written above.

LIBERTY MEDIA CORPORATION

By: /s/ Richard N. Baer
Name: Richard N. Baer
Title: SVP and General Counsel

AP CHARTER HOLDINGS (SUB II), LLC

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

RED BIRD, L.P.

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

BLUE BIRD, L.P.

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

GREEN BIRD, L.P.

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

AP CHARTER HOLDINGS, L.P.

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

PERMAL APOLLO VALUE INVESTMENT FUND, LTD.

By: /s/ Laurie Medley
Name: Laurie Medley
Title: Vice President

OAKTREE OPPORTUNITIES INVESTMENTS, L.P.

By: /s/ Edgar Lee
Name: Edgar Lee
Title: Managing Director

By: /s/ Kenneth Liang
Name: Kenneth Liang
Title: Managing Director

OCM OPPORTUNITIES FUND V, L.P.

By: /s/ Edgar Lee
Name: Edgar Lee
Title: Managing Director

By: /s/ Kenneth Liang
Name: Kenneth Liang
Title: Managing Director

OCM OPPORTUNITIES FUND VI, L.P.

By: /s/ Edgar Lee
Name: Edgar Lee
Title: Managing Director

By: /s/ Kenneth Liang
Name: Kenneth Liang
Title: Managing Director

OAKTREE VALUE OPPORTUNITIES FUND, L.P.

By: /s/ Edgar Lee
Name: Edgar Lee
Title: Managing Director

By: /s/ Kenneth Liang
Name: Kenneth Liang
Title: Managing Director

ENCORE, LLC

By: /s/ Barry S. Volpert
Name: Barry S. Volpert
Title: Chief Executive Officer

ENCORE II, LLC

By: /s/ Barry S. Volpert
Name: Barry S. Volpert
Title: Chief Executive Officer

Schedule I

Purchased Interests

Schedule 1.3(h)

Buyer Designees

Schedule 2.1(c)

Seller Designees

Exhibit A-1
Form of Warrant Agreement

Exhibit B
Form of DGCL Section 203 Waiver Resolution

List of Omitted Schedules and Exhibits

The following schedules and exhibits to the Stock Purchase Agreement, dated as of March 19, 2013, by and among Liberty Media Corporation, the funds affiliated with Apollo Management Holdings, L.P. set forth therein, the funds affiliated with Oaktree Capital Management, L.P. set forth therein and the funds affiliated with Crestview Partners set forth therein have not been provided herein:

Schedule I: Purchased Interests
Schedule 1.3(h): Buyer Designees
Schedule 2.1(c): Seller Designees
Exhibit A-1: Form of Warrant Agreement
Exhibit A-2: Form of Warrant Agreement
Exhibit B: Form of DGCL Section 203 Waiver Resolution

The Registrant hereby undertakes to furnish supplementally a copy of any omitted schedules or exhibits to the Securities and Exchange Commission upon request.

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EXHIBIT 31.1

CERTIFICATION

I, Gregory B. Maffei, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and

d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2013

/s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

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EXHIBIT 31.2

CERTIFICATION

I, Christopher W. Shean, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Liberty Media Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this quarterly report;

3. Based on my knowledge, the financial statements and other financial information included in this quarterly report fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this quarterly report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this quarterly report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this quarterly report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this quarterly report based on such evaluation; and

d) disclosed in this quarterly report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 8, 2013

/s/ CHRISTOPHER W. SHEAN

Christopher W. Shean
Senior Vice President and Chief Financial Officer

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Exhibit 32

Certification

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Liberty Media Corporation, a Delaware corporation (the "Company"), does hereby certify, to such officer's knowledge, that:

The Quarterly Report on Form 10-Q for the period ended March 31, 2013 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 8, 2013

/s/ GREGORY B. MAFFEI

Gregory B. Maffei
President and Chief Executive Officer

Dated: May 8, 2013

/s/ CHRISTOPHER W. SHEAN

Christopher W. Shean
Senior Vice President and Chief Financial Officer
(Principal Financial Officer and Principal Accounting Officer)

The foregoing certification is being furnished solely pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code) and is not being filed as part of the Form 10-Q or as a separate disclosure document.

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Exhibit 32