2017 Investor Day

November 16, 2017
Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, market potential, new service and product launches, Formula 1 tax considerations, new sponsorship and advertising opportunities, future financial performance, the capitalization of the Formula One Group, the new Atlanta Braves stadium and mixed-use facility and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Media or its subsidiaries, our ability to realize the expected benefits of the Formula 1 acquisition, the impact of AT&T’s agreement to acquire Time Warner on our 2.25% Exchangeable Debentures, the availability of acquisition opportunities, changes in law and government regulations that may impact the derivative instruments that hedge certain of our financial risks and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Forms 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media’s business which may affect the statements made in this presentation. During today’s presentation we will discuss adjusted OIBDA of Formula 1, which is a non-GAAP financial measure. Please refer to the Appendix at the end of this presentation for definitions and applicable GAAP reconciliations.
Agenda

12:00 – 12:50  Experience Liberty & Lunch

12:50 – 1:00  Welcome………………….  Courtnee Chun
1:00 – 1:20   Liberty Media……………….  Greg Maffei & Mark Carleton
1:20 – 1:40   SiriusXM………………….  Jim Meyer
1:40 – 2:00   Formula 1………………….  Chase Carey
2:00 – 2:20   Live Nation………………..  Michael Rapino
2:20 – 2:30   Atlanta Braves……………..  Mike Plant & Derek Schiller
2:30 – 3:15   Q&A…………………….  John Malone & Greg Maffei
“Live, Liberty and the Pursuit of Returns”

Greg Maffei – President & CEO
Liberty Media: Oh, The Places We’ve Been…

- **2012**: Liberty Media Group renamed Formula One Group
- **2013**: Recapitalized into three tracking stocks
- **2014**: SiriusXM Group
- **2015**: Liberty Broadband
- **2016**: STARZ

Indicates tracking stock.

Indicates asset-backed stock.
Milestones Since Last Meeting

- SiriusXM completed $480m strategic investment in Pandora
  - Represents 19% stake of current shares outstanding and 16% stake on as-converted basis
- SiriusXM closed $440 million recapitalization of SiriusXM Canada
- Sirius XM acquired Automatic Labs for $107m (net of cash and restricted cash acquired)
- SiriusXM repurchase program increased Liberty Media ownership to 68.8% as of 10/23
  - Up from 65.5% one year ago

- Completed acquisition of Formula 1
  - Appointed Chase Carey as CEO and added 9 senior executives to team
  - Fan engagement, attendance, TV ratings all up
- Closed $400m primary equity offering of FWONK common stock\(^{(1)}\)
  - Closed three secondary equity offerings with over $2b proceeds retained by selling shareholders
- Fully repaid F1’s second lien term loan and closed $200m add-on to first lien term loan
  - Over $90m reduction in annual interest expense
- Increased F1’s revolving credit facility to $500m from $75m

- SunTrust Park opened April 14\(^{th}\) on-schedule and on-budget
  - Ticket sales for 2017 season +24%
- Battery Atlanta opening in phases; all remaining portions on-budget
  - Retail: 70% leased with 42% open
  - Residential: 80% available with 70% leased
- Farm system ranked #1 following MLB draft\(^{(2)}\)

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(1) Proceeds prior to deducting fees and expenses.
(2) Source: Bleacher Report.
Long Term Returns Outstanding

- Value per share up over 10-fold since issuance in May-06
- Composite Liberty Media CAGR of 26.8% versus 6.0% S&P and 9.7% NASDAQ

As of 11/10/2017

Effective Deal Structure for Formula 1

- Gained control of iconic asset with modest cash outlay
- Took strategic steps to reduce equity consideration paid to selling shareholders
  - Brought in third party investors for efficient additional equity financing of $1.55b
  - Closed $450m FWONK convertible note; proceeds used to increase cash consideration paid to selling shareholders
- Issued non-voting shares and maintained Liberty Media voting structure
- Facilitated orderly liquidation for selling shareholders

FWONK Performance Since Announcement

Selling Shareholder FWON Ownership

Note: Market data as of 11/10/17.

(1) Represents ownership of Formula One Group stock, based on shares outstanding at time of sale, pro-forma for the dilutive impact of the exchangeable notes and assuming no prior or subsequent acquisitions of Liberty Formula One common stock.
We Do Know There is a Discount to NAV at Liberty SiriusXM Group

$ in millions (except share price data)

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.2b SIRI shares x $5.34</td>
<td>$16,886</td>
</tr>
<tr>
<td>Cash (1)</td>
<td>$160</td>
</tr>
<tr>
<td>Margin loan debt (2)</td>
<td>($250)</td>
</tr>
<tr>
<td><strong>NAV</strong></td>
<td><strong>$16,796</strong></td>
</tr>
<tr>
<td>NAV / Share</td>
<td>$49.98</td>
</tr>
<tr>
<td>Current Price / Share (3)</td>
<td>$40.99</td>
</tr>
<tr>
<td>Discount (%) (18.0)</td>
<td></td>
</tr>
</tbody>
</table>

- Potential explanations?
  - Supply demand dynamics of SIRI vs. LSXM
  - SIRI: $8b public float with ~$2b annual buyback program
  - LSXM: $14b public float with no active buyback activity
  - Speculation Liberty will pay premium to buy-in remaining shares
  - Tracking stock discount

- We continue to evaluate alternatives

**LSXM Discount to NAV**

![Graph showing the discount to NAV over time from April 2016 to November 2017.]

Note: Market data as of 11/10/17. NAV figure excludes tax liabilities. LSXM share counts as of 10/31/17.

(1) Total cash and liquid investments at LSXM as of 9/30/17, excluding cash at SiriusXM.
(2) Principal balance outstanding on margin loan as of 9/30/17, excluding cash at SiriusXM.
(3) Represents weighted average share price as of 11/10/17.
Liberty’s Portfolio Favors Power of Live

Racing
- 20 races in 2017
- 21 races in 2018

Concerts
- 29k Live Nation events this year

Audio
- Live talk, news, sports, special events

Baseball
- 81 regular season home games in 2017

Why Does LIVE Succeed?
Maximizing TIME and WALLET share

• **Time Share:** Where are consumers spending their time?
  - Consumers want LIVE – experiences, television, audio

• **Wallet Share:** What companies are effectively monetizing consumer, advertising and sponsorship dollars?
  - Consumers will pay for LIVE
  - Company ad and sponsorship dollars follow reach of LIVE content

Where Do You Spend Your Time & Money?
### Percent of US Population Attending Music Events in 2016

<table>
<thead>
<tr>
<th>Event Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Live concerts with one main headliner</td>
<td>59%</td>
</tr>
<tr>
<td>Small live music sessions</td>
<td>41%</td>
</tr>
<tr>
<td>Live concerts with multiple headliners</td>
<td>40%</td>
</tr>
<tr>
<td>Music festivals</td>
<td>33%</td>
</tr>
<tr>
<td>Club events (with DJs)</td>
<td>16%</td>
</tr>
<tr>
<td>Club events (to see specific DJ)</td>
<td>14%</td>
</tr>
</tbody>
</table>

### Sporting Event Attendance

<table>
<thead>
<tr>
<th>Event Type</th>
<th>Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula 1</td>
<td>138k</td>
</tr>
<tr>
<td>NFL</td>
<td>136k</td>
</tr>
<tr>
<td>Premier League</td>
<td>69k</td>
</tr>
<tr>
<td>NBA</td>
<td>36k</td>
</tr>
<tr>
<td>NFL</td>
<td>30k</td>
</tr>
<tr>
<td>MLB</td>
<td>18k</td>
</tr>
<tr>
<td>NHL</td>
<td>17k</td>
</tr>
</tbody>
</table>

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(1) Source: Nielsen Total Audience Report, Q1-17.
(2) Source: Formula 1 company information; represents 2017 Sunday race attendance for the British Grand Prix and Gran Premio de Mexico.
Live Content is Differentiator for SiriusXM

- Expanding live broadcast events to provide even more exclusive content to subscribers

15 news and public radio channels

66 sports channels with iconic hosts

Exclusive live music events

Interviews and performances straight from music festivals

Live talk shows with legendary personalities

Content Agreements Under Fixed Contracts Through 2020

Source: SiriusXM.
Today, Sports Dominate Broadcast TV

- Live TV remains leader of media time share
  - Average adult spends **4 hrs 21 mins per day** watching linear TV\(^{(1)}\), bulk of that is on live
- Oscars were only non-sports content in 2016 top 10 single telecast programs
- ESPN lost over 10m subscribers since 2011, but still in nearly **90m homes** nationwide\(^{(2)}\)

### Top TV Programs of 2016 – Single Telecast\(^{(2)}\)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Network</th>
<th>Telecast</th>
<th>Date Aired</th>
<th>P2+ Rating</th>
<th>Average Number of Viewers</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>CBS</td>
<td>Super Bowl 50</td>
<td>2/7/16</td>
<td>37.9</td>
<td>112,576,000</td>
</tr>
<tr>
<td>2</td>
<td>CBS</td>
<td>Super Bowl 50 – Post Game</td>
<td>2/7/16</td>
<td>23.7</td>
<td>70,261,000</td>
</tr>
<tr>
<td>3</td>
<td>FOX</td>
<td>Fox World Series Game 7</td>
<td>11/2/16</td>
<td>13.3</td>
<td>40,267,000</td>
</tr>
<tr>
<td>4</td>
<td>abc</td>
<td>Oscars</td>
<td>2/28/16</td>
<td>12.0</td>
<td>35,609,000</td>
</tr>
<tr>
<td>5</td>
<td>NBC</td>
<td>Summer Olympics Tuesday Primetime</td>
<td>8/9/16</td>
<td>11.8</td>
<td>35,003,000</td>
</tr>
<tr>
<td>6</td>
<td>NBC</td>
<td>NFL Playoffs</td>
<td>1/16/16</td>
<td>11.4</td>
<td>33,954,000</td>
</tr>
<tr>
<td>7</td>
<td>NBC</td>
<td>Summer Olympics Thursday Primetime</td>
<td>8/11/16</td>
<td>11.0</td>
<td>32,665,000</td>
</tr>
<tr>
<td>8</td>
<td>CBS</td>
<td>AFC Wildcard Playoff</td>
<td>1/9/16</td>
<td>10.6</td>
<td>31,371,000</td>
</tr>
<tr>
<td>9</td>
<td>CBS</td>
<td>AFC Division Playoff Post-Game</td>
<td>1/17/16</td>
<td>10.5</td>
<td>31,275,000</td>
</tr>
<tr>
<td>10</td>
<td>abc</td>
<td>NBA Finals Game 7</td>
<td>6/9/16</td>
<td>10.5</td>
<td>31,271,000</td>
</tr>
</tbody>
</table>

\(^{(1)}\) Source: Nielsen Total Audience Report, Q1-17. Represents time spent per U.S. adult 18+ per day.


Global Sports Capture Even More Attention

Recent Global Sport Event Viewership

Cricket World Cup Final: 1 billion

FIFA World Cup Final: 913 million

Formula 1 Grands Prix: 352 million

Champions League Final: 350 million

Summer Olympics Opening Ceremony: 342 million

Super Bowl: 111 million

“We have 21 races – we should have 21 Super Bowls.”
-Chase Carey

(1) Source: “Super Bowl myth exposed: These are actually the most-watched sporting events” PennLive, http://www.pennlive.com/sports/index.ssf/2017/02/super_bowl_myth_exposed_these.html.
(2) Source: Formula 1.
More Time with Mobile, More Time with Sports

• Sports fans more likely to be multi-platform or mobile only\(^{(1)}\)
  • 186m people access sports content via digital platforms\(^{(2)}\)
  • ESPN digital properties have 76m unique visitors per month\(^{(3)}\)
• Clips on social media drive tune-in to main broadcast
  • Social content is additive, not competitive

• F1 focused on retaining digital rights
  • Plan to launch live / non-live OTT product next season
• F1 relaxed social media rules in early 2017
  • Announced Snap Inc. global partnership
  • Doubled Instagram usage in one year

1 year ago: 1.9m followers / 2k posts
Today: 3.6m followers / 4k posts

Digital Sports Content Increases Engagement and is Additive to Linear Feed

Time Spent on Sports by Digital Platform\(^{(2)}\)

- Mobile App: 13.1b minutes
- Mobile Web: 6.0b minutes
- Desktop: 11.6b minutes

62% Mobile

(1) Source: comScore Scoring the Sports Industry.
More Digital Platforms, More Time with Audio

- Rise of digital has not reduced time spent on broadcast radio
  - Digital music consumption +8.9% vs. PY\(^{(1)}\)
    - Pandora top 3 mobile app by minutes spent\(^{(2)}\)
  - While broadcast radio reach has remained consistent\(^{(3)}\)
    - 72% of online music streamers still listen to some form of radio\(^{(4)}\)
    - 50-60% of SiriusXM subscribers also stream Pandora\(^{(5)}\)
  - SiriusXM leveraging out-of-car platforms to consume content wherever subscribers want it (i.e. apps, Amazon Alexa, Sonos)

Top Mobile Apps by Minutes Spent\(^{(2)}\)

<table>
<thead>
<tr>
<th>App</th>
<th>Minutes Spent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Facebook</td>
<td>167b</td>
</tr>
<tr>
<td>Google</td>
<td>119b</td>
</tr>
<tr>
<td>Pandora</td>
<td>90b</td>
</tr>
<tr>
<td>Spotify</td>
<td>42b</td>
</tr>
<tr>
<td>Apple</td>
<td>36b</td>
</tr>
</tbody>
</table>

Average visitor spends 18 hrs 42 min per month on app

SiriusXM Leveraging Mobile

- Device Sync
- Browse Channels and On Demand
- Save Favorites
- Share What You Like
- Set Notifications

“I still got Pandora with commercials.”
-LeBron James\(^{(6)}\)

\(^{(5)}\) Source: SiriusXM Q3-17 earnings call transcript.
\(^{(6)}\) Source: Business Insider, October 2017.
Conclusion: We Have Their Time…

- Up to **7** hours of F1 practice / racing per Grand Prix weekend\(^1\)
- **3+** days of F1 activities per race weekend\(^1\)
- **3** hours 1 minute per Braves game\(^2\)
- **162** regular season MLB games in 2017\(^3\)
- **Battery** captures increased time spent before and after game
- **29k** Live Nation events this year\(^4\)
- **3** to 4 hours per concert
- **3** hours 50 minutes per day spent listening to audio content\(^5\)
- **17,600** minutes spent driving per year\(^6\)

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\(^1\) Source: Formula 1.
\(^2\) Source: MLB. Note: per nine-inning Braves game.
\(^3\) Source: MLB.
\(^4\) Source: Live Nation expected as of Q3-17.
## ... What About Their Wallet?

### Consumer Wallet Share Goes to Live Events

#### I Spend Money On…

<table>
<thead>
<tr>
<th>Item</th>
<th>Millennials</th>
<th>Gen X</th>
<th>Baby Boomers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Taxis and Ubers</td>
<td>53%</td>
<td>29%</td>
<td>15%</td>
</tr>
<tr>
<td>Coffee that costs more than $4 each</td>
<td>60%</td>
<td>40%</td>
<td>29%</td>
</tr>
<tr>
<td>Latest electronic gadget</td>
<td>76%</td>
<td>66%</td>
<td>49%</td>
</tr>
<tr>
<td>Clothes I don’t necessarily need</td>
<td>69%</td>
<td>53%</td>
<td>45%</td>
</tr>
<tr>
<td>Eating at trendy restaurants</td>
<td>79%</td>
<td>66%</td>
<td>56%</td>
</tr>
<tr>
<td>Going to see live music, sports or other events</td>
<td>73%</td>
<td>65%</td>
<td>55%</td>
</tr>
</tbody>
</table>

### While We Have Them on Site…

- Concession per-caps +31% and retail per-caps +45% last season
- Improved onsite experience with food and beverage, VIP and parking initiatives drove 20% increase in revenue per fan (2) over past 2 years
- Large opportunity to improve on-site experience and merchandise offering

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(1) Source: Charles Schwab Modern Wealth Index, June 2017.
(2) Source: Live Nation as of Q3-17.
Live Events Dominate Corporate Wallet Share

### Rising Global Sponsorship Spending

<table>
<thead>
<tr>
<th>Year</th>
<th>Spend</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$53.1b</td>
</tr>
<tr>
<td>2014</td>
<td>$55.3b</td>
</tr>
<tr>
<td>2015</td>
<td>$57.5b</td>
</tr>
<tr>
<td>2016</td>
<td>$60.1b</td>
</tr>
<tr>
<td>2017E</td>
<td>$62.8b</td>
</tr>
</tbody>
</table>

### Allocation of Sponsorship Spend

- **Sports**: 70%
- **Entertainment**: 16%
- **Festivals, Fairs and Annual Events**: 4%
- **Other**: 10%

### 2016-2017 Season

- **NFL**: $1.25b sponsorship revenue
- **MLB**: $861m sponsorship spending
- **Manchester United**: 24 global partners
- **Live Nation**: 20+ official sponsors

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**We’ve Captured Some**

- 130 corporate sponsors
- 2017 corporate partner revenue highest in team history

**With Room to Grow**

- 1,000+ sponsors across on-site and online platforms
- Sponsorship & advertising revenue +20% year-to-date

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(2) Other includes causes, arts and associations and membership organizations.
(4) Source: MLB. Note MLB had over 20 corporate sponsors for the 2017 season.
(6) Source: Manchester United.
(7) Source: Live Nation as of Q3-17.
So How Do We Stack Up? ... Liberty Companies Very Well Positioned

<table>
<thead>
<tr>
<th>Scale</th>
<th>Economic</th>
<th>Competitive</th>
<th>Meaningful</th>
<th>Secular</th>
<th>Time</th>
<th>Wallet Share</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Model</td>
<td>Positioning</td>
<td>Governance</td>
<td>Tailwinds</td>
<td>Share</td>
<td></td>
</tr>
<tr>
<td>SiriusXM</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>pandora</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Formula 1</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Live Nation</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Braves</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Mark Carleton – CFO
### Formula One Group Share Count

<table>
<thead>
<tr>
<th>Formula One Group Share</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>FWONA</td>
<td>25.6</td>
</tr>
<tr>
<td>FWONB</td>
<td>2.5</td>
</tr>
<tr>
<td>FWONK</td>
<td>201.5</td>
</tr>
<tr>
<td>Exchangeable Notes</td>
<td>1.2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>230.8</strong></td>
</tr>
</tbody>
</table>

Note: Share amounts in millions as of 10/31/17.

(1) Pro forma for the dilutive impact of the exchangeable notes.
(2) Shares of FWONK issuable upon exchange of the remaining underlying shares of exchangeable notes issued to Formula 1 selling shareholders.
# Formula One Group Debt Overview

## As of 9/30/17

<table>
<thead>
<tr>
<th>Formula 1 Debt</th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Formula 1 Bank Loans</td>
<td>$3,302</td>
</tr>
<tr>
<td>Revolving Credit Facility*(1)</td>
<td>$-</td>
</tr>
<tr>
<td>Delta Topco Exchangeable Notes</td>
<td>$27</td>
</tr>
</tbody>
</table>

## Corporate Level Debt

<table>
<thead>
<tr>
<th>Source</th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.375% convertible notes due 2023*(2)</td>
<td>$1,000</td>
</tr>
<tr>
<td>1% FWONK convertible notes due 2023*(2)</td>
<td>$450</td>
</tr>
<tr>
<td>2.25% TWX Exchangeable due 2046*(2)</td>
<td>$445</td>
</tr>
<tr>
<td>Live Nation margin loan*(3)</td>
<td>$350</td>
</tr>
<tr>
<td>Other corporate level debt</td>
<td>$35</td>
</tr>
<tr>
<td><strong>Total Formula One Group Attributed Debt</strong></td>
<td><strong>$5,609</strong></td>
</tr>
</tbody>
</table>

**$5,609**

## Corporate Level Debt

<table>
<thead>
<tr>
<th>Source</th>
<th>$ in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate Level Debt</td>
<td><strong>$2,280</strong></td>
</tr>
<tr>
<td>Delta Topco Exchangeable Notes</td>
<td><strong>$27</strong></td>
</tr>
</tbody>
</table>

**$5,609**

## 1.375% Convertible Notes due 2023:

- No compensatory mechanism for FWON shareholders in event of increase in value of basket due to rising LSXM / BATR share prices
- If basket trades above warrant strike ($61.16) and bondholders exchange, Formula One Group has capital markets alternatives to satisfy any obligations

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*(1)* Revolver has $500m undrawn line of credit.

*(2)* Face amount of the cash convertible notes and exchangeable debentures with no fair market value adjustment.

*(3)* Principal balance outstanding on margin loan as of 9/30/17.

*(4)* Represents F1’s total net debt to covenant OIBDA ratio, as defined in F1’s credit facilities for covenant calculations, as of 9/30/17. Maximum allowable leverage ratio is 8.5x.
Impactful Formula 1 Debt Restructuring

$90m+ net annualized interest savings\(^{(1)}\) and 2+ yrs maturity extension

$ in millions

<table>
<thead>
<tr>
<th>Est. Annual Interest Expense at January '17</th>
<th>March '17</th>
<th>May / June '17</th>
<th>August / September '17</th>
<th>Pro Forma Annual Interest Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>$270</td>
<td>$35+</td>
<td>$35+</td>
<td>$20+</td>
<td>$180</td>
</tr>
</tbody>
</table>

- 1L TLB reprice (to L+325)
- 2L TLB $300m repayment
- 2L TLB $400m repayment
- 1L TLB Euro tranche repayment
- 1L TLB $200m upsize (to $3.3b)
- RCF upsize (to $500m)
- 2L TLB $300m repayment
- 1L TLB spread reduction (to L+300)

Weighted avg. maturity:
- October '21
- February '24

Note: 1L refers to first lien, 2L refers to second lien.

(1) Net of amortized fees and forgone cash interest; estimated $60m+ net interest expense savings in 2017. Assumes LIBOR of 2% and interest rate earned on cash of 1%.
**Formula 1 Tax Considerations**

- Under proposed new UK tax legislation, UK interest expense deductions would be limited to 30% of UK EBITDA
  - Legislation should be formally enacted Q4-17; expected to be retroactive to 4/1/17
  - Substantially all deductible interest will be related to bank debt
    - Carry forward of F1’s unused interest deductions possible, but its future use may be limited
- F1 expects to be UK taxpayer in the future
  - Majority of F1 cash generating entities are UK based
  - Estimated future UK cash taxes for F1 at low double digit percentage of UK EBITDA\(^{(1)}\)
    - Adjusted OIBDA (as reported) less stock-based compensation\(^{(2)}\) is a reasonable proxy for UK EBITDA for this purpose

<table>
<thead>
<tr>
<th></th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reported Adjusted OIBDA</td>
<td>$8</td>
<td>$169</td>
<td>$111</td>
</tr>
<tr>
<td>(less) Stock-Based Compensation</td>
<td>($5)</td>
<td>($9)</td>
<td>($7)</td>
</tr>
<tr>
<td>Proxy for UK EBITDA for Tax Purposes</td>
<td>$3</td>
<td>$160</td>
<td>$104</td>
</tr>
</tbody>
</table>

- Purchase accounting amortization considerations
  - Liberty’s acquisition in January 2017 did not result in basis step-up for UK income tax purposes
  - As such, GAAP amortization from acquisition accounting is not deductible in either UK or US
  - Liberty does not expect to pay US income taxes on potential repatriation of F1 earnings in near future

---

\(^{(1)}\) Cash taxes based on current estimates and subject to change.

\(^{(2)}\) Note that stock-based compensation is not currently deductible in the UK.
# Formula 1 P&L Explained

## HISTORICAL RESULTS\(^{(1)}\)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
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</thead>
<tbody>
<tr>
<td>Primary Formula 1 revenue</td>
<td>$1,374</td>
<td>$1,391</td>
<td>$1,502</td>
<td>$79</td>
<td>$527</td>
<td>$430</td>
</tr>
<tr>
<td>Other Formula 1 revenue</td>
<td>328</td>
<td>306</td>
<td>294</td>
<td>18</td>
<td>89</td>
<td>71</td>
</tr>
<tr>
<td>Total Formula 1 revenue</td>
<td>$1,702</td>
<td>$1,697</td>
<td>$1,796</td>
<td>$97</td>
<td>$616</td>
<td>$501</td>
</tr>
<tr>
<td>Operating expenses (excluding stock-based compensation included below):</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Team payments</td>
<td>(843)</td>
<td>(883)</td>
<td>(965)</td>
<td>(47)</td>
<td>(330)</td>
<td>(273)</td>
</tr>
<tr>
<td>Other cost of Formula 1 revenue(^{(3)})</td>
<td>(288)</td>
<td>(257)</td>
<td>(291)</td>
<td>(22)</td>
<td>(85)</td>
<td>(81)</td>
</tr>
<tr>
<td>Cost of Formula 1 revenue</td>
<td>$ (1,131)</td>
<td>$ (1,140)</td>
<td>$ (1,256)</td>
<td>$ (69)</td>
<td>$ (415)</td>
<td>$ (354)</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
<td>(94)</td>
<td>(95)</td>
<td>(101)</td>
<td>(20)</td>
<td>(32)</td>
<td>(36)</td>
</tr>
<tr>
<td>Adjusted OIBDA</td>
<td>477</td>
<td>462</td>
<td>439</td>
<td>8</td>
<td>169</td>
<td>111</td>
</tr>
<tr>
<td>Stock-based compensation(^{(4)})</td>
<td>(76)</td>
<td>(98)</td>
<td>(95)</td>
<td>(5)</td>
<td>(9)</td>
<td>(7)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>(48)</td>
<td>(46)</td>
<td>(45)</td>
<td>(108)</td>
<td>(115)</td>
<td>(114)</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$ 353</td>
<td>$ 318</td>
<td>$ 299</td>
<td>$ (105)</td>
<td>$ 45</td>
<td>$ (10)</td>
</tr>
<tr>
<td>Number of races in period</td>
<td>19</td>
<td>19</td>
<td>21</td>
<td>1</td>
<td>7</td>
<td>6</td>
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</table>

## QUARTERLY DISCLOSURE\(^{(2)}\)

<table>
<thead>
<tr>
<th></th>
<th>1Q17</th>
<th>2Q17</th>
<th>3Q17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Primary Formula 1 revenue</td>
<td>$79</td>
<td>$527</td>
<td>$430</td>
</tr>
<tr>
<td>Other Formula 1 revenue</td>
<td>18</td>
<td>89</td>
<td>71</td>
</tr>
<tr>
<td>Total Formula 1 revenue</td>
<td>$97</td>
<td>$616</td>
<td>$501</td>
</tr>
<tr>
<td>Operating expenses (excluding stock-based compensation included below):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Team payments</td>
<td>(47)</td>
<td>(330)</td>
<td>(273)</td>
</tr>
<tr>
<td>Other cost of Formula 1 revenue(^{(3)})</td>
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<td>(85)</td>
<td>(81)</td>
</tr>
<tr>
<td>Cost of Formula 1 revenue</td>
<td>$ (69)</td>
<td>$ (415)</td>
<td>$ (354)</td>
</tr>
<tr>
<td>Selling, general and administrative expenses</td>
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<td>(36)</td>
</tr>
<tr>
<td>Adjusted OIBDA</td>
<td>(8)</td>
<td>169</td>
<td>111</td>
</tr>
<tr>
<td>Stock-based compensation(^{(4)})</td>
<td>(5)</td>
<td>(9)</td>
<td>(7)</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>(108)</td>
<td>(115)</td>
<td>(114)</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$(105)</td>
<td>$45</td>
<td>$(10)</td>
</tr>
</tbody>
</table>

## Notes

- Team payments recognized pro rata with the number of races
- Substantially all depreciation and amortization at Formula 1 is purchase accounting related
- Modest amounts of operating D&A approximate annual CapEx

Source: SEC filings. Numbers may not precisely match due to rounding.

1. Represent Formula 1 historical results as filed by Liberty Media in the Prospectus Supplement dated 9/19/2017 (results in IFRS) and in the Investor Presentation posted to the Liberty Media site on 5/24/2017 (results in US GAAP).
2. Represents Formula 1 pro forma results as presented in Liberty Media quarterly disclosure.
3. Other cost of Formula 1 revenue figure net of Championship Rights Prepayments Amortization and Other Contractual Payment Amortization.
4. Stock-Based Compensation expense in historical years relates to Delta TopCo option scheme which was settled in full upon Liberty’s acquisition of F1.
Appendix
Composite LMC – It All Adds Up

- 5/9/06: LCAPA (“LMC”) tracking stock issued
- 3/3/08: LMC issues LMDIA/B 4-for-1
- 11/19/09: DTV spun from LMDIA 1-for-1; remaining assets become LSTZA on a 0.10-to-1 basis
- 11/28/11: LMC re-combines with LSTZA on a 0.88129-for-1 basis
- 1/11/13: LMC spun from STRZA 1-for-1
- 7/23/14: LMCK shares issued 2-for-1
- 11/4/14: LMC issues LBRDA/K for Broadband assets; 1-for-4
- 12/10/14: Right to acquire 1 share of LBRDK for every 5 shares of LBRDA/K at $40.36
- 4/15/16: LMC recapitalization into three tracking stocks: LMCA/K (1-for-4), LSXMA/K (1-for-1), BATRA/K (1-for-10)
- 5/18/16: Right to acquire 0.47 shares of BATRK for every 1 share of BATRA/K at $12.80
- 1/25/17: LMCA/K renamed FWONA/K

As of 11/10/2017

FWONA 8.96
LSTZA tracker 100.29
DTV after 1 year: $42.15 x 4 168.60
Earnings on $168.60 DTV reinvested in LMCA 654.85
STRZA after 1 year: $30.41 30.41
STRZA reinvested in LMCA 21.83
FWONK x 2 18.73
LBRDA x 0.25 21.93
LBRDK x 0.25 x 2 44.25
LBRDK Rights Offering 7.22
LSXMA 41.02
LSXMK 81.96
BATRA 2.26
BATRK 4.52
BATRK Rights Offering 1.41

Composite LMC 1,208.24


Compared to $79.00 on 5/10/06

<table>
<thead>
<tr>
<th>Description</th>
<th>1.375% Convertible Notes</th>
<th>1.0% Convertible Notes</th>
<th>2.25% Exchangeable Debentures</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Issuing Entity</strong></td>
<td>Liberty Media Corporation</td>
<td>Liberty Media Corporation</td>
<td>Liberty Media Corporation</td>
</tr>
<tr>
<td><strong>Attributed Tracking Stock</strong></td>
<td>Formula One Group</td>
<td>Formula One Group</td>
<td>Formula One Group</td>
</tr>
<tr>
<td><strong>Maturity date</strong></td>
<td>Oct. 15, 2023</td>
<td>Jan. 30, 2023</td>
<td>Sept. 30, 2046</td>
</tr>
<tr>
<td><strong>Put/call date</strong></td>
<td>n/a</td>
<td>n/a</td>
<td>Oct. 5, 2021</td>
</tr>
<tr>
<td><strong>Principal</strong></td>
<td>$1,000m</td>
<td>$450m</td>
<td>$445m</td>
</tr>
<tr>
<td><strong>Conversion price / premium</strong></td>
<td>$47.43 / 22.5% premium</td>
<td>$36.89 / 32.5% premium</td>
<td>$104.55 / 30.0% premium</td>
</tr>
<tr>
<td><strong>Bond hedge / warrant coverage</strong></td>
<td>Up to $61.16 basket price$^{(1)}</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Conversion/$1,000 principal amount</strong></td>
<td>LSXMA: 21.0859 shares</td>
<td>FWONK: 27.1091 shares</td>
<td>TWX: 9.5652 shares</td>
</tr>
<tr>
<td></td>
<td>FWONA: 5.2715 shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BATRA: 2.2920 shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Shares underlying</strong></td>
<td>LSXMA: 21.1m shares</td>
<td>FWONK: 12.2m shares</td>
<td>TWX: 4.3m shares</td>
</tr>
<tr>
<td></td>
<td>FWONA: 5.3m shares</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>BATRA: 2.3m shares</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$^{(1)}$ 1.375% convertible notes basket consists of 1 share of LSXMA, 0.25 shares of FWONA, and 0.1087 shares of BATRA.
Detailed Overview of 2.25% Exchangeable Senior Debentures due 2046

- Attributed to Formula One Group
- $445m Exchangeable Senior Debentures
  - 2.25% quarterly-pay coupon
  - Final maturity in 2046 with put-call in 2021
- Reference 4.25m TWX shares attributable to debentures
  - Exchange price of $104.55
  - 9.5652 TWX shares attributable to each debenture
- Debentures will be adjusted if AT&T acquisition of TWX consummated
  - Cash consideration paid as extraordinary distribution
    - $514.1295 per $1,000 original principal
    - Adjusted principal per debenture will be $485.8705
  - AT&T ("T") Stock consideration to become reference shares attributable to debentures
    - T stock price at closing < $37.411: 13.7452 shares attributable
    - T stock price at closing > $41.349: 12.4348 shares attributable
    - Total dividend threshold of $3.85 maintained
Detailed Overview of 1.375% Cash Convertible Notes due 2023

• Attributed to Formula One Group
• $1b Convertible Senior Notes
  • 1.375% semi-annual coupon
  • Final maturity 2023
  • Cash settle
• Basket of securities per $1,000 notes includes:
  • 21.0859 shares of LSXMA
    • Based on 1.000 LSXMA conversion rate
  • 5.2715 shares of FWONA
    • Based on 0.250 FWONA conversion rate
  • 2.292 shares of BATRA
    • Based on 0.1087 BATRA conversion rate
• Strike price of $47.43
• Bond hedge & warrant increases strike to $61.16
• Holders can convert at any time if
  • (i) closing price > 130% conversion price for 20/30 trading days preceding quarter-end prior to exchange or
  • (ii) for 5 measurement days following 5 day trading period where bond price < 98% product of conversion rates and close price of shares
• No compensatory mechanism in place for FWON shareholders in event of increase in value of basket due to rising LSXM / BATR share prices
• If basket trades above warrant strike and bondholders exchange, Formula One Group has capital markets alternatives to satisfy any obligations
# Formula 1 P&L Explained Even More

**HISTORICAL RESULTS (1)**

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>Q1-17</th>
<th>Q2-17</th>
<th>Q3-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Formula 1 Revenue</td>
<td>$1,702</td>
<td>$1,697</td>
<td>$1,796</td>
<td>$97</td>
<td>$616</td>
<td>$501</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Team Payments</td>
<td>($843)</td>
<td>($883)</td>
<td>($965)</td>
<td>($47)</td>
<td>($330)</td>
<td>($273)</td>
</tr>
<tr>
<td>Team Payment Fee Amortization</td>
<td>($20)</td>
<td>($20)</td>
<td>($20)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Team Payments</td>
<td>($863)</td>
<td>($904)</td>
<td>($986)</td>
<td>($22)</td>
<td>($85)</td>
<td>($81)</td>
</tr>
<tr>
<td>Other Cost of Formula 1 Revenue</td>
<td>($296)</td>
<td>($263)</td>
<td>($297)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Team Payment Fee Amortization</td>
<td>$20</td>
<td>$20</td>
<td>$20</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Championship Rights Prepayment Amortization</td>
<td>$4</td>
<td>$3</td>
<td>$3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Contractual Payment Amortization</td>
<td>$4</td>
<td>$4</td>
<td>$4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of Formula 1 Prepaid Contract Rights</td>
<td>$28</td>
<td>$27</td>
<td>$27</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of Formula 1 Revenue</td>
<td>($1,131)</td>
<td>($1,140)</td>
<td>($1,256)</td>
<td>($69)</td>
<td>($415)</td>
<td>($354)</td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>($190)</td>
<td>($213)</td>
<td>($214)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock-Based Compensation (3)</td>
<td>$76</td>
<td>$98</td>
<td>$95</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administrative Expenses</td>
<td>($114)</td>
<td>($115)</td>
<td>($119)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of PP&amp;E</td>
<td>$4</td>
<td>$3</td>
<td>$2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amortization of Intangible Assets</td>
<td>$16</td>
<td>$16</td>
<td>$16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Selling, General and Administrative Expenses</td>
<td>($94)</td>
<td>($95)</td>
<td>($101)</td>
<td>($20)</td>
<td>($32)</td>
<td>($36)</td>
</tr>
<tr>
<td>Adjusted OIBDA (4)</td>
<td>$477</td>
<td>$462</td>
<td>$439</td>
<td>$8</td>
<td>$169</td>
<td>$111</td>
</tr>
<tr>
<td>Depreciation and Amortization Expense</td>
<td>($48)</td>
<td>($46)</td>
<td>($45)</td>
<td>($108)</td>
<td>($115)</td>
<td>($114)</td>
</tr>
<tr>
<td>Operating Income (May Presentation)</td>
<td>$430</td>
<td>$416</td>
<td>$394</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Stock-Based Compensation (3)</td>
<td>($76)</td>
<td>($98)</td>
<td>($95)</td>
<td>($5)</td>
<td>($9)</td>
<td>($7)</td>
</tr>
<tr>
<td>Operating Income (Loss)</td>
<td>$353</td>
<td>$318</td>
<td>$299</td>
<td>($105)</td>
<td>$45</td>
<td>($10)</td>
</tr>
</tbody>
</table>

**QUARTERLY DISCLOSURE (2)**

Source: SEC filings. Numbers may not precisely match due to rounding.

(1) Represent Formula 1 historical results as filed by Liberty Media in the Prospectus Supplement dated 9/19/2017 (results in IFRS) and in the Investor Presentation posted to the Liberty Media site on 5/24/2017 (results in US GAAP).

(2) Represents Formula 1 pro forma results as presented in Liberty Media quarterly disclosure.

(3) Stock-Based Compensation expense in historical years relates to Delta TopCo option scheme which was settled in full upon Liberty’s acquisition of F1.

(4) Adjusted OIBDA figure in the Investor Presentation posted to the Liberty Media site on 5/24/2017 net of one-off fees and reclassification of foreign exchange differences of $4m, $1m and $11m in 2014, 2015 and 2016, respectively.
# Braves Group Debt

<table>
<thead>
<tr>
<th>As of 9/30/17</th>
<th>Total Capacity</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>($ in millions)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Team Operating Debt</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>MLB Leaguewide Credit Facility</td>
<td>$100</td>
<td>$38</td>
</tr>
<tr>
<td>SunTrust Revolver</td>
<td>$85</td>
<td>$43</td>
</tr>
<tr>
<td><strong>Ballpark Debt</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stadium Private Placement (Fixed Rate)</td>
<td>$200</td>
<td>$200</td>
</tr>
<tr>
<td>Stadium Private Placement (Floating Rate)</td>
<td>$75</td>
<td>$75</td>
</tr>
<tr>
<td>Stadium Term Loan</td>
<td>$55</td>
<td>$53</td>
</tr>
<tr>
<td><strong>Mixed-Use Debt</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retail Loan</td>
<td>$52</td>
<td>$29</td>
</tr>
<tr>
<td>Residential Loan</td>
<td>$79</td>
<td>$69</td>
</tr>
<tr>
<td>Office Loan</td>
<td>$76</td>
<td>$55</td>
</tr>
<tr>
<td>Entertainment Loan</td>
<td>$30</td>
<td>$23</td>
</tr>
<tr>
<td><strong>Total Braves Group Attributed Debt</strong></td>
<td>$752</td>
<td>$585</td>
</tr>
</tbody>
</table>

Non-recourse to Braves Holdings
Secured by various revenue streams, including:
- Naming Rights
- Suite and Club Seat Premiums
- Stadium Sponsorship and Signage
- Merchandising
- Concessions – Food and Beverage
- Team Sublicense Fee
- Game Day Parking
- Revenue from non-MLB events (i.e. concerts, festivals, conventions)

Project level debt executed with JV partners; non-recourse to Braves Holdings

(1) During October 2017, Braves Holdings refinanced $75m of the $130m Stadium Term Loan with newly issued Stadium Private Placement Floating Rate Notes and reduced the capacity on the Braves Term Loan to $55m.
Non-GAAP Reconciliations

This presentation includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for Formula 1, together with reconciliations to operating income, as determined under GAAP. Liberty Media defines adjusted OIBDA as revenue less operating expenses, and selling, general and administrative expenses, excluding all stock based compensation, and excludes from that definition depreciation and amortization, restructuring and impairment charges and separately reported legal settlements that are included in the measurement of operating income pursuant to GAAP. Liberty Media believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because adjusted OIBDA is used as a measure of operating performance, Liberty Media views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Media's management considers in assessing the results of operations and performance of its assets.

Please see slides 27 and 33 for reconciliations of adjusted OIBDA to operating income (loss) calculated in accordance with GAAP for Formula 1.
The guidance contained herein is based upon a number of assumptions and estimates that, while considered reasonable by us when taken as a whole, is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, the guidance is based upon specific assumptions with respect to future business conditions, some or all of which will change. The guidance, like any forecast, is necessarily speculative in nature and it can be expected that the assumptions upon which the guidance is based will not prove to be valid or will vary from actual results. Actual results will vary from the guidance and the variations may be material. Consequently, the guidance should not be regarded as a representation by us or any other person that the subscribers, revenue, adjusted EBITDA, and/or free cash flow will actually be achieved. You are cautioned not to place undue reliance on this information.

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

- our substantial competition, which is likely to increase over time; our ability to attract and retain subscribers, which is uncertain; our service may experience harmful interference from new wireless operations; consumer protection laws and their enforcement; the unfavorable outcome of pending or future litigation; the market for music rights, which is changing and subject to uncertainties; our dependence upon the auto industry; general economic conditions; the security of the personal information about our customers; existing or future government laws and regulations could harm our business; failure of our satellites would significantly damage our business; the interruption or failure of our information technology and communications systems; our failure to realize benefits of acquisitions or other strategic investments and initiatives; rapid technological and industry changes; failure of third parties to perform; our failure to comply with FCC requirements; modifications to our business plan; our indebtedness; our studios, terrestrial repeater networks, satellite uplink facilities or other ground facilities could be damaged by natural catastrophes or terrorist activities; our principal stockholder has significant influence over our affairs and over actions requiring stockholder approval and its interests may differ from interests of other holders of our common stock; we are a “controlled company” within the meaning of the NASDAQ listing rules and, as a result, qualify for, and rely on, exemptions from certain corporate governance requirements; impairment of our business by third-party intellectual property rights; and while we currently pay a quarterly cash dividend to holders of our common stock, we may change our dividend policy at any time.

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

32.2 Million Subscribers

• 150+ Channels of curated commercial-free music, talk, news and sports

• ~75% Factory installation rate in new cars sold in U.S.

• ~35%+ Installation rate in used cars sold in U.S., and growing
### 3Q17: Continued Momentum

<table>
<thead>
<tr>
<th></th>
<th>3Q16</th>
<th>3Q17</th>
<th>% change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subscribers</td>
<td>31.0mm</td>
<td>32.2mm</td>
<td>+4%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$1,278</td>
<td>$1,380</td>
<td>+8%</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>$492</td>
<td>$551</td>
<td>+12%</td>
</tr>
<tr>
<td>Margin</td>
<td>38.4%</td>
<td>39.9%</td>
<td>+150 bps</td>
</tr>
<tr>
<td>FCF</td>
<td>$357</td>
<td>$434</td>
<td>+22%</td>
</tr>
</tbody>
</table>

Source: Company filings

($ millions)
Growing Paid Subscriber Base

We expect ~1.4 million self-pay net additions in 2017

In millions; Source: Company filings
We expect revenue of ~$5.4B in 2017
Record Adj. EBITDA & Margin

We expect adj. EBITDA approaching $2.1B in 2017

In Millions; Source: Company filings
We expect free cash flow of ~$1.54B in 2017

In Millions; Source: Company filings
Recent extended deals with Fiat Chrysler, Ford & Toyota
Connected Vehicle business deepens these relationships
Enabled Vehicles to Double by 2025

Fleet grows to ~185M by 2025

Source: Company forecast based on external industry estimates of automotive sales
New & Used Car Record Trial Starts

Source: Company estimates

<table>
<thead>
<tr>
<th>Year</th>
<th>New Vehicle Trial Starts</th>
<th>Used Vehicle Trial Starts</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>12</td>
<td>2</td>
</tr>
<tr>
<td>2014</td>
<td>14</td>
<td>4</td>
</tr>
<tr>
<td>2015</td>
<td>16</td>
<td>6</td>
</tr>
<tr>
<td>2016</td>
<td>18</td>
<td>8</td>
</tr>
</tbody>
</table>
Used Car Trials to Grow Significantly

- The used car market is more than twice the size of the new car market
- Our used car penetration rate catches up with new car penetration (~75%) over time
- Expanding trials through auto dealers, affinity marketing, social media, and Service Lane Program
  - Now covering ~30,000 franchise & independent dealers
- Used car trials expected to exceed new car trials over time
Connectivity Benefits SiriusXM

- **360L launches early 2018:** Satellite + streaming

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

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

• Upgraded apps on Android & iOS

• More investment, more platforms
Usable Spectrum Will Double

• ~2020:
  Target for wideband radio deployment

• ~2025:
  Target for reduction in duplicative broadcasting, effectively doubling usable spectrum

• Potential uses:
  • Hundreds of audio channels
  • Video offerings
  • Expanded data delivery
  • Self-driving vehicle applications, and more
• SiriusXM is a top provider of connected vehicle services – safety, security & convenience features
  • Platform launches and growing penetration rates in 2018
• In April, SiriusXM acquired Automatic Labs – a vehicle data & analytics company
  • Automatic allows consumers to connect their cars to provide monitoring, diagnostic, safety & security services
  • 2018 focus: expanding distribution and reducing module cost
Pandora Investment

- Pandora is a market-leading streaming radio company
  - Core ad-supported product with over 70 million users per month
- Top #3 mobile app by minutes used, behind Facebook & Google
  - Average of nearly 19 hours per month on the app
- Our preferred stock investment provides an attractive opportunity for a presence in free radio
$9.48 billion: Total capital returned to stockholders

$0.011 per share: Increased quarterly dividend

Cumulative repurchases ($ billions)

SIRI +92% since 2013

Source: Company filings
• Strong business model:
  • Unbeatable content + ease of use
  • Leverageable fixed costs
  • High variable margins and cash conversion

• Enabled vehicles to double to 185m by 2025

• 360L improves the product and business

• Available spectrum to double by mid-2020s
Reconciliation for SiriusXM

Unaudited

For the Twelve Months Ended December 31,

(in thousands)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,719,237</td>
<td>$1,244,051</td>
<td>$1,253,244</td>
<td>$1,102,832</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(210,124)</td>
<td>$(138,858)</td>
<td>$(96,324)</td>
<td>$(700,688)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>$(1,407,012)</td>
<td>$(1,141,079)</td>
<td>$(1,144,001)</td>
<td>$(788,284)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>$1,719,237</td>
<td>$1,244,051</td>
<td>$1,253,244</td>
<td>$1,102,832</td>
</tr>
<tr>
<td>Additions to property and equipment</td>
<td>(205,829)</td>
<td>(134,892)</td>
<td>(121,646)</td>
<td>(173,617)</td>
</tr>
<tr>
<td>Purchases of restricted and other investments</td>
<td>(4,295)</td>
<td>(3,966)</td>
<td>-</td>
<td>(1,719)</td>
</tr>
<tr>
<td>Return of capital from investment in unconsolidated entity</td>
<td>-</td>
<td>-</td>
<td>24,178</td>
<td>-</td>
</tr>
<tr>
<td>Pre-1972 sound recordings legal settlement</td>
<td>-</td>
<td>210,000</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td>$1,509,113</td>
<td>$1,315,193</td>
<td>$1,155,776</td>
<td>$927,496</td>
</tr>
</tbody>
</table>
## Reconciliation for SiriusXM

Unaudited

For the Twelve Months Ended December 31,

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Add back items excluded from Adjusted EBITDA:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>7,251</td>
<td>7,251</td>
<td>7,251</td>
<td>7,251</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>-</td>
<td>(1,394)</td>
<td>(3,781)</td>
<td>(207,854)</td>
</tr>
<tr>
<td>Sound recording legal settlements and reserves</td>
<td>45,900</td>
<td>109,164</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of assets</td>
<td>12,912</td>
<td>7,384</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Loss on change in value of derivatives</td>
<td>-</td>
<td>-</td>
<td>34,485</td>
<td>20,393</td>
</tr>
<tr>
<td>Share-based payment expense</td>
<td>108,604</td>
<td>84,310</td>
<td>78,212</td>
<td>68,876</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>268,979</td>
<td>272,214</td>
<td>266,423</td>
<td>253,314</td>
</tr>
<tr>
<td>Interest expense</td>
<td>331,225</td>
<td>299,103</td>
<td>269,010</td>
<td>204,671</td>
</tr>
<tr>
<td>Loss on extinguishment of debt and credit facilities, net</td>
<td>24,229</td>
<td>-</td>
<td>-</td>
<td>190,577</td>
</tr>
<tr>
<td>Other income</td>
<td>(14,985)</td>
<td>(12,379)</td>
<td>(14,611)</td>
<td>(8,180)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>345,727</td>
<td>382,240</td>
<td>337,545</td>
<td>259,877</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$1,875,775</td>
<td>$1,657,617</td>
<td>$1,467,775</td>
<td>$1,166,140</td>
</tr>
</tbody>
</table>
Reconciliation for SiriusXM

Unaudited
For the Three Months Ended September 30,

(in thousands)

<table>
<thead>
<tr>
<th>Cash Flow information</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$521,228</td>
<td>$421,816</td>
</tr>
<tr>
<td>Net cash used in investing activities</td>
<td>$(397,367)</td>
<td>$(65,289)</td>
</tr>
<tr>
<td>Net cash used in financing activities</td>
<td>$(93,046 )</td>
<td>$(260,598)</td>
</tr>
</tbody>
</table>

Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>$521,228</td>
<td>$421,816</td>
</tr>
<tr>
<td>Additions to property and equipment</td>
<td>(87,200)</td>
<td>(65,074)</td>
</tr>
<tr>
<td>Purchases of restricted and other investments</td>
<td>(240)</td>
<td>(215)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$433,788</td>
<td>$356,527</td>
</tr>
</tbody>
</table>
**Unaudited**

**For the Three Months Ended September 30,**

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>$275,722</td>
<td>$193,901</td>
</tr>
<tr>
<td>Add back items excluded from Adjusted EBITDA:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase price accounting adjustments:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>1,813</td>
<td>1,813</td>
</tr>
<tr>
<td>Share-based payment expense</td>
<td>34,891</td>
<td>30,020</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>79,913</td>
<td>67,880</td>
</tr>
<tr>
<td>Interest expense</td>
<td>92,634</td>
<td>89,092</td>
</tr>
<tr>
<td>Loss on extinguishment of debt</td>
<td>43,679</td>
<td>-</td>
</tr>
<tr>
<td>Other income</td>
<td>(86,971)</td>
<td>(2,370)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>108,901</td>
<td>111,556</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$550,582</strong></td>
<td><strong>$491,892</strong></td>
</tr>
</tbody>
</table>
Formula 1 is...

- 67-year old sport, iconic brand
- 20 races, 20 countries, 5 continents
- 10 teams, 20 drivers
- 350m unique viewers over 500m fans
- Global TV audience of over 1.8 billion
- Broadcast in 185 territories over 260 channels
- +55k hours of owned content library
- 11.4m followers on social media
- 10 teams, 20 drivers
- 350m unique viewers over 500m fans
- Global TV audience of over 1.8 billion
- Broadcast in 185 territories over 260 channels
- +55k hours of owned content library
- 11.4m followers on social media
<table>
<thead>
<tr>
<th>Feature</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top speed of F1 car</td>
<td>&gt; 370kpmph/230mph</td>
</tr>
<tr>
<td>Highest avg speed of</td>
<td>244kmph/152 mph in Monza</td>
</tr>
<tr>
<td>Max race distance driven per season</td>
<td>6,095 km</td>
</tr>
<tr>
<td>3GB of data generated by a car per race</td>
<td></td>
</tr>
<tr>
<td>Minimum car weight of</td>
<td>725kg</td>
</tr>
<tr>
<td>Engines reach around</td>
<td>12,000 rpm</td>
</tr>
<tr>
<td>Lateral G-force of up to</td>
<td>6g</td>
</tr>
<tr>
<td>Drivers lose up to</td>
<td>6.5lbs in a race</td>
</tr>
<tr>
<td>36,000 tyres used in a season across the</td>
<td></td>
</tr>
<tr>
<td>7-747s used for every flyaway event</td>
<td></td>
</tr>
<tr>
<td>260 trucks used for every European race</td>
<td></td>
</tr>
</tbody>
</table>

A Combination of Sport, Speed and Technology
We bought it for...

• Event and event related content going to appreciate in value

• Opportunity to own an entire sport, not just a team
  – Own and control ecosystem
  – Content, content, content

• Under-managed, under-invested business provides significant future opportunity

• Attractive financial profile
Management Team

Added new talent and unleashing potential from decades of experience

Executive Chairman and CEO
Chase Carey

Managing Director – Commercial
Sean Bratches

Managing Director – Motorsport
Ross Brawn

General Counsel
Sacha Woodward Hill

CFO
Duncan Llowarch

COMMERCIAL DIVISION
Corporate Communications
Digital
Events / Fan Engagement
Hospitality
Marketing
Media Rights
Promoter and Business Relations
Research
Sponsorship

MOTORSPORT DIVISION
Broadcast and Technical Operations
Freight
Sporting
Motorsport Technical
Motorsport Finance
F2/GP3

CORPORATE DIVISIONS
Legal – Commercial
Legal – Motorsport
Legal – Corporate
Legal - Compliance
HR/Administration
Trade Marks

Finance
Tax
Business IT
Procurement
Delivering on the Vision

1. Make the Sport Great Again
2. Build the Spectacle Around the Sport
3. Engage Fans Around the World
1 Make the Sport Great Again

- Improve competition
- More action
- Simplify rules and tracks
- Shock & awe
• Maximize mystique, glamour and stars
• Destination cities
• Multi-dimensional events at race locations
• Celebrations in cities week of race
• Engage partners
Engage Fans Around the World

- Market drivers, brands, sport
- Build traditional and digital platforms
- Celebrate history while embracing future
- Maximize franchise expansion
Turning Operations Success into Financial Value Creation

1. Maximize Traditional Revenue Pillars
2. Build and Expand Franchise Revenue Opportunities
3. Build Opportunity in New Markets
4. Transform the Business Model
Maximize Traditional Revenue Pillars

| Promotion       | Drive value for F1 and promoter partners through expanded breadth of events  
<table>
<thead>
<tr>
<th></th>
<th>Opportunity to expand race calendar taking advantage of global interest from potential new partners</th>
</tr>
</thead>
</table>
| Broadcast       | Maximize competition for core rights  
|                 | Innovate and energize production |
| Sponsorship     | Active engagement with new sponsors  
|                 | Expansion of engagement opportunities |
Sponsorship Initiatives

- LED trackside advertising with virtual feeds in 2018
- Fill open verticals in 2018
- Create new opportunities
- Tailor made rights and benefits
- Amplification through brand partnerships
- Dedicated account managers
- Customised regional feeds with appropriate metrics
- “Value in Kind” cost saving sponsorship proposals
Build and Expand Franchise Revenue Opportunities

- Hospitality
- Merchandising & licensing
- Unique events
- Digital
Investment in social media to engage more fans is paying off spectacularly, with F1® the fastest-growing sports brand in 2017

Growth in social media followers, major sports rights and apparel brands, Jan-17 to Oct-17

Formula 1® has announced a number of initiatives to grow social audiences:
- Loosening of rules regarding use of rights on social platforms
- Dedicated and growing in-house social team
- Global partnership with Snapchat (note: no live rights permitted)
Additional Digital Initiatives

- OTT – Live and non-Live, planned launch 2018
- eSports
- Gaming
- Betting
- Content creation

- OTT platform partner now selected
- Discussions with additional content partners
- Snap partnership
- Mobile gaming plans being developed
- Stories about the eSports event on Instagram attracted 3.1m views
- Best rating eSports event on linear TV in UK – reached 282k viewers
3. Build Opportunity in New Markets

- Protect foundation and European heritage
- Build and exploit US opportunity
- Create partnerships to maximize opportunity in China
4 Transform the Business Model

- Build partnerships
- Cost and engine initiatives
- Build team value
Unleashing the Greatest Racing Spectacle on the Planet
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SunTrust Park Timeline

- **November 11, 2013**
  - Atlanta Braves announce move to Cobb County

- **September 16, 2014**
  - Braves break ground, announce ballpark will be called SunTrust Park

- **August 27, 2015**
  - First brick is laid

- **June 13, 2016**
  - Final steel beam is installed

- **February 24, 2017**
  - Certificate of Occupancy issued

- **April 14, 2017**
  - OPENING DAY – Braves vs. San Diego Padres
SunTrust Park’s Successful Inaugural Season

- Opening Day April 14th sold out with 41,149 people
  - Opened on-time and on-budget
  - Opening night revenue was largest for a regular season game in team history

- Braves Group revenue +50% (1)
- Per game average attendance 30,929 (+23%)
- Ticket Sales revenue +76% (1)
- TV ratings +50%
- Concession per-caps +31% | Retail per-caps +45%

Note: All data points reflect 2017 season vs. 2016 season, unless otherwise noted. 2016 had 2 games in Q4-16 that are included in PY figures for full season comparison purposes.
(1) Revenue growth 9 months ending 9/30/17 vs. 9 months ending 9/30/16.
The SunTrust Park Experience

Baseball focused design with intimate seating

Game day experience significantly improved as fans came early and stayed late

Something for everyone – affordable tickets for families, premium and group space, social gathering spaces

Two SOLD OUT concerts – Billy Joel and Metallica
SunTrust Park – Like No Other!

Fan Favorites

- Monument Garden
- Hope and Will's Sandlot
  - Zip Line
  - Climbing wall
- Premium Clubs
  - SunTrust Club
  - Delta Sky360
  - Infiniti
- Chilled cup holders
- Below the Chop
- Terrapin Taproom
- Ballpark sightlines
- Extended netting

Traffic not an issue

- Became first sports team to partner with Waze to direct fans directly to parking lots
- 20% increase with fans in ballpark by first pitch – direct effect on concession and merchandise spend inside SunTrust Park
- 14,000 available parking spots located 360 degrees around ballpark
  - 6,000 more spots than Turner Field

ATLANTA BRAVES

NOVEMBER 2017
Ticket Sales Surge

- 2,505,297 total tickets sold in 2017 season
  - Ticket sales +24% vs. 2016 season (500,000+ more tickets)
  - 10 ballpark sell-outs vs. 3 in 2016

- Season tickets 54% of tickets sold vs. 40% in 2016
  - In general, Braves goal to have 50% tickets sold via full and/or partial season tickets by opening day
  - Full Season Equivalent (FSE) ticket sales highest since 2002
  - Remaining tickets for groups, advance and day-of sales

- Premium seating revenue 227% +% vs. 2016\(^{(1)}\)
  - 3,800 premium seats
  - Average premium seat contract is 4.6 years

- Suite revenue +32\(^{(1)}\)
  - Average suite contract is 7 years

- Group and Hospitality revenue +49\(^{(1)}\)

---

Note: All data points reflect 2017 season vs. 2016 season, unless otherwise noted. 2016 had 2 games in Q4-16 that are included in PY figures for full season comparison purposes.

\(^{(1)}\) Revenue growth 9 months ending 9/30/17 vs. 9 months ending 9/30/16.
Highest Corporate Revenue in Team History

130 corporate sponsors

- 2017 corporate partner revenue is the highest in team history - +89% vs. 2016
- Major sponsorship contracts have average length of 10+ years with approximately 3% average annual escalators
- Upside still exists to continue to grow revenue in ballpark and development.
- Significant success in selling integrated packages that include SunTrust Park and The Battery Atlanta

Approximately 98% of 2017 sponsorships committed and contracted for 2018

Key sponsors include:
2017 Braves On-Field Review

Season

- Finished season 72-90, third place in NL East
- Centerfielder Ender Inciarte participated in his first All-Star Game in Miami
- Braves finished with a National League-high 20 victories in their final at-bat
  - 20 final-at-bat victories in 2017 trailing only Boston's 22 for Major League lead
- Inciarte honored with a 2017 Gold Glove Award
- Brian Snitker has been retained as the team’s manager
- Hired highly regarded Alex Anthopoulos as Executive Vice President and General Manager

Team

- Trades:
  - Luiz Gohara, acquired in January, 2017 - Gohara was ranked recently as the club’s second-best prospect according to Baseball America after beginning the season in Single-A and finishing the year in Braves rotation
  - Matt Adams, acquired in May – Adams’ 19 home runs with Braves tied single-season Atlanta franchise record for mid-season trade acquisition

- Farm system:
  - Ranked as best or second best by Baseball America, MLB.com and ESPN’s Keith Law
  - Organization has eight players among MLB.com’s 100 top prospects, most in the majors
  - Ronald Acuna named Baseball America’s and USA Today’s Minor League Player of the Year

- Success in draft picks:
  - 2017 first-round pick Kyle Wright is ranked 30th-best prospect in baseball after reaching High-A in his first pro season
The Battery Atlanta is a Hit

The Battery Atlanta project opening in phases
Predictable revenue streams due to long-term contracts

<table>
<thead>
<tr>
<th>Mixed Use Component</th>
<th>Complete (1)</th>
<th>% Bought Out (2)</th>
<th>% Leased (3)</th>
<th>Revenue Source</th>
<th>Length of Contracted Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential</td>
<td>95%</td>
<td>100%</td>
<td>60%</td>
<td>Lease payments</td>
<td>Annual lease</td>
</tr>
<tr>
<td>Retail</td>
<td>80%</td>
<td>95%</td>
<td>71%</td>
<td>Lease payments</td>
<td>Average 10yrs</td>
</tr>
<tr>
<td>Comcast Office</td>
<td>95%</td>
<td>98%</td>
<td>100%</td>
<td>Lease payment</td>
<td>15yrs</td>
</tr>
<tr>
<td>Omni Hotel</td>
<td>90%</td>
<td>98%</td>
<td>N/A</td>
<td>Partnership distribution</td>
<td>20yrs</td>
</tr>
<tr>
<td>Entertainment (4)</td>
<td>95%</td>
<td>95%</td>
<td>94%</td>
<td>Lease payment</td>
<td>15yrs (6)</td>
</tr>
<tr>
<td>Mixed-Use Infrastructure (5)</td>
<td>95%</td>
<td>95%</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

(1) % Complete: Percentage of project work completed based on dollar value invoiced against total value of contract.
(2) % Bought Out: Percentage of dollar value of the Construction Manager / General Contractor contract that reflects signed subcontracts or purchase orders.
(3) Denotes percent of property under executed lease agreement; Retail includes executed and near-executed leases.
(4) Includes Coca-Cola Roxy Theatre and Loft Office space.
(5) Includes Hardscape, landscape, signage and other miscellaneous items.
(6) 15yr lease with Live Nation on Entertainment space; Loft office space has an average 10 year lease.
(7) As of 10/31/17
Retail Partners Continue to Populate

- 200,000 square feet total
  - 70% leased with 42% open, 15% of remaining spaces have letters of intent
  - Intentionally withholding some space for best-in-class operators
  - Restaurants showing $627 sales per square foot
- Expect remaining leases to be filled through Q2-18

Note: All figures as of Q3-17 unless otherwise noted.
Top Tenants at The Battery Atlanta

- Antico 1889
- Yard House
- C. Ellet's
- Feed Fried Chicken and Such
- Tomahawk Harley-Davidson
- Häagen-Dazs

Live! at the Battery Atlanta

Sports & Social • Todd English Tavern • PBR Atlanta
Residential Units Met with Strong Demand

- 70% leased of the 80% available
  - Unprecedented leasing activity in number of leases signed as units became available
  - Average rent is $2.05 per square foot, above the submarket average of $1.70
  - Tenants are a mix of young professional and empty nesters with an average annual income of $120k+

Note: All figures as of Q3-17 unless otherwise noted.
Coca-Cola Roxy Attracting Big Names

- Coca-Cola Roxy operated by Live Nation opened on April 8th and is scheduled to have a total of 29 events in 2017
- Average 3,400 tickets sold per event, average ticket $35
  - Harry Styles
  - Dave Chappelle with John Mayer
  - Lil’ Wayne
  - Bush
  - Ke$ha
  - T.I.
- Committed to minimum 50 shows in 2018
More to Come…

Office

- Comcast headquarters opened November 15, 2017 with 15-year lease, 1,000 employees, AAA credit tenant
- Loft office space 100% leased
  - Tenants: Spaces Co-Working, CA South, Southern Lighting Source, 680 the Fan radio

Hotel

- Omni set to open January 3, 2018
- Increased pre-sell room rates to $179, approximately $10 above initial budget
- In market selling advance room blocks and we are at 50% of our pre-sell group sales goal

Note: All figures as of Q3-17 unless otherwise noted.
Braves Capital Spend Review

- Braves ballpark spend $328M as of Q3-17
  - Remaining spend is retainage withheld until official project close (expected Q4-17)
- All remaining construction portions of Battery on-budget
  - $398m total spent-to-date on Battery
  - Braves portion of funding $364M; $188M in equity and $176M in debt
    - Expect to reach project stabilization for retail and residential, Q2-18
- 19.5 undeveloped acres for future development
- Expect to receive cash distribution from BAMTech sale to Disney in Q1-18
Thank You