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Registration No. 333-215858

The information in this prospectus supplement and the accompanying base prospectus is not complete and may be changed. This prospectus supplement and the accompanying base prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus Supplement dated May 16, 2017

PROSPECTUS SUPPLEMENT
(To prospectus dated May 16, 2017)

Liberty Media Corporation

Up to $1,175,000,000 of

Series C Liberty Formula One Common Stock

Liberty Media Corporation ("**Liberty Media**") is offering up to a maximum aggregate amount of $400,000,000 of shares of Liberty Media Series C Liberty Formula One common stock, par value $0.01 per share ("**FWONK**"). Additionally, the selling stockholders identified in this prospectus supplement (the " **Selling Stockholders**") are selling up to a maximum aggregate amount of $775,000,000 of shares of FWONK. At an assumed public offering price of $32.95 per share, the closing price of shares of FWONK on the NASDAQ Global Select Market (the "**Nasdaq**") on May 15, 2017, we would expect to issue and sell 12,139,605 shares of FWONK and we would expect the Selling Stockholders to sell 23,520,485 shares of FWONK. The underwriters have agreed to sell shares of FWONK on behalf of Liberty Media and the Selling Stockholders at a price of $ per share, which will result in approximately $ million of aggregate net proceeds to Liberty Media and approximately $ million of aggregate net proceeds to the Selling Stockholders, in each case after deducting underwriting discounts and commissions but before deducting expenses. Liberty Media will not receive any proceeds from the sale of shares of FWONK by the Selling Stockholders in this offering.

Shares of FWONK are currently listed on the Nasdaq under the symbol "FWONK." On May 15, 2017, the last sale price of shares of FWONK as reported on Nasdaq was $32.95 per share.

Investing in these securities involves risks. You should carefully consider the matters described under the caption "Risk Factors" beginning on page S-11 of this prospectus supplement and on page 17 of the accompanying base prospectus.

Liberty Media and the Selling Stockholders have granted the underwriters an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional maximum aggregate amount of $176,2i maximectus °

Goldman Sachs & Co. LLC **J.P. Morgan** **Morgan Stanley**

BofA Merrill Lynch **Barclays** **Credit Suisse**

The date of this prospectus supplement is , 2017.

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performance of our equity affiliates; our projected sources and uses of c

- impairments by third-party intellectual property rights;
- our indebtedness could adversely affect operations and could limit the ability of our subsidi bpĎ Ǿ

PROSPECTUS SUPPLEMENT SUMMARY

*The following summary highlights selected information included or incorporated by reference in this prospectus to help you understand our Company, shares of FWONK and this offering. This summary is not complete and does not contain all the information you should consider before investing in shares of FWONK. For a more complete understanding of our Company, shares of FWONK and this offering, we encourage you to read this entire document, including the accompanying base prospectus, and the information incorporated by reference herein, including the financial statements of the Company and the notes thereto. All references to the "**Company**," "**Liberty Media**," "**we**," "**our**" and "**us**" and words of similar effect refer to Liberty Media Corporation, and, unless the context otherwise requires, its consolidated subsidiaries.*

OUR COMPANY

Our Capital Structure

Under our current amended and restated certificate of incorporation (our " **current charter**"), our common stock is comprised of three tracking stocks, with each tracking stock divided into three series. Our tracking stocks, which are designated the Liberty SiriusXM common stock, the Liberty Braves common stock and the Liberty Formula One common stock, are intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the SiriusXM Group, the Braves Group and the Formula One Group, respectively. While each group has a separate collection of businesses, assets and liabilities attributed to it, none of these groups is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Hence, holders of our Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock have no direct claim to the relevant group's assets, and are not represented by a separate board of directors. Instead, holders of those stocks are stockholders of Liberty Media Corporation, with a single board of directors and subject to all of the risks and liabilities of Liberty Media as a whole.

At a special meeting of stockholders of the Company held on January 17, 2017, our stockholders approved the adoption of an amendment and restatement of our then-existing charter (1) to change the name of the "Media Group" to the "Formula One Group," (2) to change the name of the "Liberty Media common stock" to the "Liberty Formula One common stock," (3) to reclassify each share of each series of our then-existing Liberty Media common stock into one share of the corresponding series of Liberty Formula One common stock solely to effect the name change and (4) to make certain conforming changes (the "**group name change**"). The current charter was filed with the Secretary of State of the State of Delaware on January 24, 2017, and gave effect to the group name change.

The Liberty SiriusXM common stock tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the SiriusXM Group, which includes, among other things, Liberty Media's approximate 67.5% interest in Sirius XM as of March 31, 2017. The Liberty Braves common stock tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Braves Group, which includes, among other things, Liberty Media's wholly owned subsidiary Braves Holdings, which indirectly owns the Atlanta Braves Major League Baseball club. The Liberty Formula One common stock, which includes FWONK, tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Formula One Group, which includes the remainder of Liberty Media's businesses, assets and liabilities not attributed to the SiriusXM Group or the Braves Group, including, in addition to Liberty Media's consolidated subsidiary, Formula 1 (as discussed herein), among other things, Liberty Media's approximate 34% interest in Live Nation Entertainment, Inc. ("**Live Nation**") as of March 31,

THE OFFERING

The following summary is provided solely for your convenience and is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus supplement and the accompanying base prospectus. For a more detailed description of shares of FWONK, see the description of our capital stock contained in Amendment No. 1 to our Form 8-A filed on January 24, 2017 and our current charter, and any amendment or report filed for the purpose of updating such description, which has been incorporated by reference into the accompanying base prospectus.

Shares offered by Liberty Media	Up to a maximum aggregate amount of $400,000,000 of shares of FWONK (not including any shares of FWONK that may be purchased by the underwriters pursuant to the underwriters' option to purchase additional shares of FWONK).
Shares offered by the Selling Stockholders	Up to a maximum aggregate amount of $775,000,000 of shares of FWONK (not including any shares of FWONK that may be purchased by the underwriters pursuant to the underwriters' option to purchase additional shares of FWONK).
Option to purchase additional Shares of FWONK	We and the Selling Stockholders have granted the underwriters an option exercisable for a period of 30 days from the date of this prospectus supplement to purchase up to an additional maximum aggregate amount of $176,250,000 of shares of FWONK, consisting of an additional maximum aggregate amount of $60,000,000 of shares of FWONK to be offered by Liberty Media and an additional maximum aggregate amount of $116,250,000 of shares of FWONK to be offered by the Selling Stockholders (provided that, if the option is not exercised in full by the underwriters, the Selling Stockholders' shares of FWONK will have priority).
Shares of FWONK outstanding before this offering	173,916,106 shares.
Shares of FWONK outstanding after this offering	shares (assuming the exercise in full of the underwriters' option to purchase additional shares).
Voting rights	Holders of shares of FWONK have no voting rights, except as required by Delaware law.

SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF LIBERTY MEDIA

The following tables set forth our historical balance sheet data as of March 31, 2017 and December 31, 2016, 2015, 2014, 2013 and 2012, and our historical statement of operations for the three months ended March 31, 2017 and 2016 and for each of the years in the five-year period ended December 31, 2016. The following information is qualified in its entirety by, and should be read in conjunction with, our audited financial statements and notes thereto for the periods presented that are included in our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference herein. See "Where To Find More Information."

Summary Balance Sheet Data

	March 31, 2017[1]	December 31, 2016	2015	2014	2013	2012
		amounts in millions				
Cash	$ 1,071	562	201	681	1,088	603
Investments in available-for-sale securities and other c3 -						

Summary Statement of Operations Data

interest. The gain on the transaction was excluded from taxable income. Net gains and losses on transactions are included in the Other, net line item in the accompanying Liberty Media consolidated financial statements for the years ended December 31, 2016, 2015 and 2014.

In May 2013, Liberty Media acquired approximately 26.9 million shares of common stock and approximately 1.1 million warrants in Charter for approximately $2.6 billion, which represented an approximate 27% beneficial ownership in Charter at the time of purchase.

On November 4, 2014, Liberty Media completed the spin-off of Liberty Broadband Corporation (the "**Broadband Spin-Off**"). At the time of the Broadband Spin-Off, Liberty Broadband was comprised of, among other th yeta ac oterty BroaLib r er tho ed B or er tho Lsee a ty Media able o M r

(8) On September 7, 2016 Liberty Media, through its indirect wholly owned subsidiary Liberty GR Cayman Acquisition Company, entered into two definitive stock purchase agreements relating to the acquisition of Delta Topco from a consortium of sellers led by CVC Capital Partners ("**CVC**"). The transactions contemplated by the first purchase agreement were completed on September 7, 2016 and provided for Liberty Media's acquisition of slightly less than a 20% minority stake in Formula 1 on an undiluted basis for $746 million, funded entirely in cash (which is equal to $821 million in consideration less a $75 million discount to be repaid by Liberty Media to selling stockholders upon completion of the acquisition). On October 27, 2016, under the terms of the first purchase agreement, Liberty acquired an additional incremental equity interest of Delta Topco, maintaining Liberty Media's investment in Delta Topco on an undiluted basis and increasing slightly to 19.1% on a fully diluted basis. Prior to the Second Closing, CVC continued to be the controlling shareholder of Formula 1, and Liberty did not have any voting interests or board representation in Formula 1. As a result, we concluded that we did not have significant influence over Formula 1, and therefore accounted for our investment in Formula 1 as a cost investment until the completion of the Second Closing. The Second Closing was completed on January 23, 2017, at which time Liberty Media began consolidating Formula 1.

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SELECTED CONSOLIDATED HISTORICAL FINANCIAL DATA OF DELTA TOPCO

The following tables present Delta Topco selected consolidated financial statement information for the periods indicated and has been derived from Delta Topco's consolidated financial statements prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. The financial data for the years ended December 31, 2016 and 2015 has been derived from Delta Topco's audited consolidated financial statements for that period included elsewhere in this registration statement. Data for the year ended December 31, 2014 has been derived from unaudited information. The data should be read in conjunction with Delta Topco's consolidated financial statements and "Appendix: Business and Financial Information of Formula 1 — Management's Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2016, 2015 and 2014" included herein.

Summary Balance Sheet Data

	December 31,		
	2016	2015	2014
			(unaudited)
	amounts in millions		
Cash	$ 624	452	424
Intangible assets not subject to amortization	$ 4,039	4,039	4,039
Intangible assets subject to amortization, net	$ 149	165	181
Deferred tax assets, net	$ —	6	6
Total assets	$ 5,586	5,396	5,463
Current portion of deferred revenue	$ 271	219	214
Long-term debt, including the current portion and shareholder loan notes	$ 9,007	8,483	8,091
Deferred tax liabilities, net	$ 1	—	—
Stockholders' equity	$ (4,220)	(3,812)	(3,285)

Summary Income Statement Data

RISK FACTORS

An investment in shares of FWONK involves ris

Formula 1 (as well as Liberty's strategic vision for it) is reliant upon the retention of certain key personnel and the hiring of strategically valuable personnel, and Formula 1 may lose or be unable to hire one or more of such personnel.

Formula 1's commercial success is dependent to a considerable extent on the abilities and reputation of Formula 1's management. In connection with the Second Closing, Liberty hired new members of management for the Formula 1 team. The recently appointed Chairman and Chief Executive Officer, Chase Carey, has a wealth of experience over many decades in the media sector. Ross Brawn and Sean Bratches have also recently joined the Formula 1 management team as Managing Directors of Motor Sports and Commercial Operations, respectively, and bring to Formula 1 valuable experience in their respective fields. Formula 1 also benefits from the long standing tenure of its Chief Financial Officer Duncan Llowarch and General Counsel Sacha Woodward Hill, each of whom has 20 plus years of experience with Formula 1. If Liberty and Formula 1 are unable to make strategic hires to strengthen the management of Formula 1, or if we are unable to retain key personnel over the long-term, Liberty may be unable to recognize the anticipated benefits of the acquisition of Formula 1.

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USE OF PROCEEDS

We expect to receive net proceeds of approximately $ million from our sale of the shares of FWONK in this offering, after deducting underwriting discounts and commissions and estimated offering expenses (or approximately $ million if the underwriters' option to purchase additional shares of FWONK [illegible] to repay existing indebtedness of a wholly owned subsidiary of Delta Topco under its Second Lien facility (the "**Second Lien Facility**") and to pay expenses related to the offering. The Second Lien Facility incurs interest at a rate of LIBOR + 6.75%, subject to a LIBOR floor of 1%. The Second Lien Facility matures on July 29, 2022. The Second Lien Facility was incurred in order to pay in full private high yield loans in an aggregate amount of $1 billion incurred in 1t to a urpayThiTonnsly owned subsidiary if DeltciliT

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2017 on a historical basis and as adjusted to give effect to the issuance and sale of shares of FWONK by Liberty Media in this offering and the application of the estimated net proceeds of this offering as described in "Use of Proceeds," as though such transactions had occurred on such date and assuming that the underwriters do not exercise their option to purchase additional shares of FWONK.

The table below should be read in conjunction with, and is qualified in its entirety by reference to, "Use of Proceeds" and the other financial information in this prospectus supplement, as well as the historical consolidated financial statements and related notes included elsewhere or incorporated by reference in this prospectus supplement.

PRICE RANGE OF OUR SERIES C LIBERTY FORMULA ONE COMMON STOCK

Market Information

On July 23, 2014, holders of Series A and Series B Liberty Media Corporation common stock of as of 5:00 p.m., New York City time, on July 7, 2014, the record date for the dividend, received a dividend of two shares of Series C Liberty Media Corporation common stock for each share of Series A or Series B Liberty Media Corporation common stock held by them as of the record date. The impact of the Series C Liberty Media Corporation common stock issuance has been reflected retroactively due to the treatment of the dividend as a stock split for accounting purposes.

On November 4, 2014, Liberty Media completed the spin-off to its stockholders of common stock of a newly formed company called Liberty Broadband Corporation ("**Liberty Broadband**") (the "**Broadband Spin-Off**"). Shares of Liberty Broadband were distributed to the shareholders of Liberty as of a record date of October 29, 2014. At the time of the Broadband Spin-Off, Liberty Broadband was comprised of, amon t Nr xON4D

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	Braves Group					
	Series A (BATRA)		Series B (BATRB)		Series C (BATRK)	
	High	Low	High	Low	High	Low
2016						
Second quarter (April 18 - June 30)						

The last reported sale price of FWONK on the Nasdaq on May 15, 2017 was $32.95 per share.

Dividend Policy

The declaration and payment of any dividends are at the discretion of our board of directors and depends upon our earnings, financial condition and other considerations deemed relevant by our board of directors. We have not paid any cash dividends on our Series C Liberty Formula One common stock, and we have no present intention of paying cash dividends on our Series C Liberty Formula One common stock in the future.

The Formula 1 Acquisition

The shares of FWONK to which this prospectus supplement and accompanying base prospectus relate are comprised in part of shares of FWONK issued to the Selling Stockholders in the Formula 1 Acquisition. Such shares of FWONK constituted a portion of the purchase price payable to the Formula 1 Selling Shareholders in exchange for 100% of the fully-diluted equity interests in Delta Topco (other than a nominal number of equity securities held by the Teams).

See "The Company — Description of the Formula 1 Acquisition" in the base prospectus and "Appendix: Business and Financial Information of Formula 1" to this prospectus supplement for additional information.

The Shareholders Agreement

In connection with the closing of the Formula 1 Acquisition, we entered into the Shareholders Agreement. Pursuant to the Shareholders Agreement, we agreed to file, as soon as reasonably practicable on or following the date of the Second Closing, a shelf registration statement on Form S-3 with the SEC with respect to the registration under the Securities Act of shares of FWONK comprised of (i) all shares of FWONK issued to the Formula 1 Selling Shareholders at the Second Closing of the Formula 1 Acquisition and (ii) approximately 15.7 million shares of FWONK, equaling the maximum number of shares of FWONK issuable upon the exchange of the Exchangeable Notes issued to the Formula 1 Selling Shareholders (the "**Transaction Shelf Registration Statement**"). Additionally, under the Shareholders Agreement, any Formula 1 Selling Shareholder party thereto is entitled to five demand registrations and unlimited piggyback registration rights to sell all or a portion of the shares held by such Formula 1 Selling Shareholder that are issued pursuant to the Second SPA or issued in exchange for Exchangeable Notes and that have not been transferred ("**registrable securities**") pursuant to a registration statement filed by Liberty Media. The aggregate market value of registrable securities that are the subject of a demand registration request, as measured by the market price on the date of such demand registration request, must be at least $100 million and [illegible]

UNDERWRITING

We and the Selling Stockholders are offering the shares of FWONK described in this prospectus supplement through a number of underwriters. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC are acting as representatives of the underwriters. We and the Selling Stockholders have entered into an underwriting agreement with the underwriters. Subject to the terms and conditions of the underwriting agreement, we and the Selling Stockholders have severally agreed to sell to the underwriters, and each underwriter has severally agreed to purchase, at the public offering price less the underwriting discounts and commissions set forth on the cover page of this prospectus supplement, the number of shares of FWONK listed next to its name in the following table:

The underwriters are committed to purchase all of the shares of FWONK offered by us and the Selling Stockholders if they purchase any shares. The offering of the shares of FWONK by the underwriters is subject to receipt and acceptanr oct to re ris subjesubjesubj o riu res res-reany order in whol e or ie

The underwriting fee is equal to the public offering price per share of FWONK less the amount pa

In addition, in connection with this offering, certain of the underwriters (and selling group members) may engage in passive market making transactions in shares of FWONK on the Nasdaq prior to the pricing and completion of this offering. Passive market making consists of displaying bids on the Nasdaq no higher than the bid prices of independent market makers and making purchases at prices no higher than these independent bids and effected in response to order flow. Net purchases by a passive market maker on each day are generally limited to a specified percentage of the passive market maker's average daily trading volume in the shares of FWONK during a specified period and must be discontinued when such limit is reached. Passive market making may cause the price of shares of FWONK to be higher than the price that otherwise would exist in the open market in the absence of these transactions. If passive market making is commenced, it may be discontinued at any time.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus supplement and the accompanying base prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus supplement and the accompanying base prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement and the accompanying base prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying base prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus supplement and the accompanying base prospectus. This prospectus supplement and the accompanying base prospectus do not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus supplement and the accompanying base prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Notice to Prospective Investors in Australia

This prospectus supplement and the accompanying base prospectus are not formal disclosure documents and have not been, nor will be, lodged with the Australian Securities and Investments Commission. This prospectus supplement and the accompanying base prospectus do not purport to contain all information that an investor or their professional advisers would expect to find in a prospectus or other disclosure document (as defined in the Corporations Act 2001 (Australia)) for the purposes of Part 6D.2 of the Corporations Act 2001 (Australia) or in a product disclosure statement for the purposes of Part 7.9 of the Corporations Act 2001 (Australia), in either case, in relation to the shares of FWONK.

The shares of FWONK are not being offered in Australia to "retail clients" as defined in sections 761G and 761GA of the Corporations Act 2001 (Australia). This offering is being made in Australia solely to "wholesale clients" for the purposes of section 761G of the Corporations Act 2001 (Australia) and, as such, no prospectus, product disclosure statement or other disclosure document in relation to the shares of FWONK has been, or will be, prepared.

This prospectus supplement and the accompanying base prospectus do not constitute an offer in Australia other than to persons who do not require disclosure under Part 6D.2 of the Corporations Act 2001 (Australia) and who are wholesale clients for the purposes of section 761G of the Corporations Act 2001 (Australia). By submitting an application for shares of FWONK, you represent and warrant to us that you are a person who does not require disclosure under Part 6D.2 and who is a wholesale client for the purposes of section 761G of the Corporations Act 2001 (Australia). If any recipient of this prospectus supplement and the accompanying base prospectus is not a wholesale client, no offer of, or invitation to apply for, shares of FWONK shall be deemed to be made to such recipient and no applications for shares of FWONK will be accepted from such recipient

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Notice to Prospective Investors in China

This prospectus supplement and the accomp financial intermediary as that term is used in Article 3(2) of the Prospectus

that, in the each of the preceding categories (i) to (xi), the distribution of the shares is made by a holder of a Capital Markets Services Licence who carries on the business of dealing in securities. The distribution in Malaysia of this prospectus supplement and the accompanying base prospectus is subject to Malaysian laws. This prospectus supplement and the accompanying base prospectus do not constitute, and may not be used for the purpose of, a public offering or an issue, offer for subscription or purchase, invitation to subscribe for or purchase of any securities requiring the registration of a prospectus with the Commission of Malaysia under the Capital Markets and Services Act 2007.

Notice to Prospective Investors in Saudi Ar [illegible]

after that corporation or that trust has acquired shares of FWONK pursuant to an offer made under Section 275 except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law; or

(4) as specified in Section 276(7) of the SFA.

Notice to Prospective Investors in South Africa

Due to restrictions under the securities laws of South Africa, the shares are not offered, and the offer shall not be transferred, sold, renounced or delivered, in South Africa or to a person with an address in South Africa, unless one or other of the following exemptions applies.

(a) the offer, transfer, sale, renunciation or delivery is to

(1) persons whose ordinary business is to [illegible] Uș Uș Uș Uș Uș UṪ Uo

underwriters and their affiliates have provided in the past to us and our affiliates and certain of the S

LEGAL MATTERS

Certain legal matters with respect to the validity of the securities that may be sold pursuant to this prospectus supplement and accompanying base prospectus will be passed upon for us by Baker Botts L.L.P., New York, New York. Certain legal matters in connection with Umay b wit

- Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017, filed on May 9, 2017;
- Current Reports on Form 8-K (other than any portion thereof furnished or deemed furnished), filed on January 19, 2017 and May 16, 2017; and
- The description of our capital stock contained in our Form 8-A filed under the Exchange Act on April 14, 2016, as amended bTÆEmxdr

APPENDIX: BUSINESS AND FINANCIAL INFORMATION OF FORMULA 1

BUSINESS

Summary

Formula 1 holds exclusive commercial rights with respect to the World Championship, an annual, approximately nine-month long, motor race-based competition in which Teams compete for the Constructors' Championship and drivers compete for the Drivers' Championship. The World Championship, which has been held every year since 1950 and takes place on high-profile iconic circuits, is a global series with a varying number of Events taking place in different countries around the world each season. For 2017, 20 Events are scheduled to take place in 20 countries across Europe, Asia-Pacific, the Middle East and North and South America. In 2016, the World Championship was followed by hundreds of millions of television viewers in over 200 territories, and Formula 1's largest Events have hosted live audiences of up to 350,000 on race weekends, such as the British Grand Prix at the Silverstone circuit and the Mexican Grand Prix at the Autodromo Hermanos Rodriguez.

Formula 1 is responsible for the commercial exploitation and development of the World Championship as well as various aspects of its management and administration, in the course of which it coordinates and transacts with the FIA, the governing body for world motor sport, the Teams, the race promoters that stage Events, various media organizations worldwide as well as advertisers and sponsors. Formula 1 also controls activities related to critical components of the World Championship, including filming Events, production of the international television feed and transport of its and the Teams' equipment, ensuring high quality and reducing delivery risk around the World Championship.

Formula 1 also generates revenue from a variety of other sources, including the operation of the Formula 1 Paddock Club hospitality program (the "**Paddock Club**") at most Events, freight, logistical and travel related services for the Teams and other third parties, the FIA Formula 2 Championship™ (formerly GP2 Series™) ("F2") and the GP3 Series™ ("GP3"), which run principally as support races during Event weekends, television production and post-production and other licensing of the commercial rights associated with Formula 1, for example in connection with video games.

Strategy

Formula 1's goal is to further broaden and increase the global scale and appeal of the World Championship in order to improve the overall value of Formula 1 as a sport and its financial performance. Key factors of this strategy include:

- continuing to seek and identify opportunities to expand and develop the Event calendar and bring Events to attractive and/or strategically important new markets outside of Europe, which typically have higher race promotion fee mp T etsts,va U1

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Financial Profile

For the year ended December 31, 2016, Formula 1 recorded total revenue of $1.8 billion, Adjusted OIBDA of $439 million and cash provided by operating activities of $428 million. For the year ended December 31, 2015, Formula 1 recorded total revenue of $1.7 billion, Adjusted OIBDA of $462 million and cash provided by operating activities of $492 million.

Sources of Revenue

Formula 1 derives the majority of its revenue from race promotion, broadcasting and advertising and sponsorship arrangements. A significant majority of the race promotion, broadcasting and advertising and sponsorship contracts specify payments in advance and annual increases in the fees payable over the course of the contracts. As of May 10, 2017, Formula 1 had long-term contracted revenue of $7.7 billion, which amount is based on revenue receivable beginning January 1, 2017 under long-term contracts (after giving effect to recent contract renewals) and uses 2017 pound sterling rates to translate 2017 and future pound sterling denominated contract values (rates which are significantly lower than those used for calculating revenues under contracts in 2016). Formula 1 seeks to engage in contract renewal negotiations at optimal times and without regard to a predetermined schedule, which can result in variability of renewal dates from year to year.

Race Promotion

Formula 1 grants to race promoters the rights to host, stage and promote each Event pursuant to contracts that typically have an initial term of five to seven years and often include an option, exercisable by Formula 1, to extend the contract for up to an additional five years. For established Events, the duration of the contract is more variable according to local market conditions. These contracts may allow for flat fees over the term, but more typically they include annual fee escalators over the life of the contract, which are typically based on annual movement in a selected consumer price index or fixed percentages of up to 5% per year. Formula 1's revenue from race promoters in 2016, 2015 and 2014 represented 36.4%, 35.3% and 33.5%, respectively, of total revenue.

Race promoters are generally circuit owners, local and national automobile clubs, special event organizers or governmental bodies. Race promoters generate revenue from ticket sales and sometimes from concessions, merchandising and secondary hospitality offerings (other than the Paddock Club). Tickets are sold for the entire Event weekend or individual days.

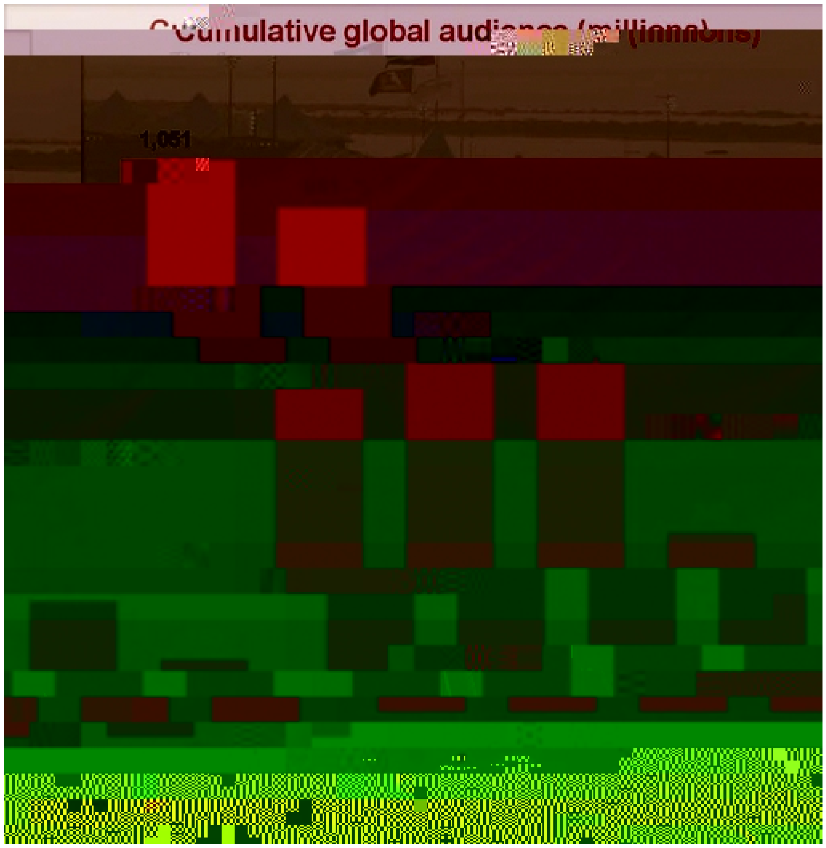
Broadcasting

Formula 1 licenses rights to broadcast Events on television and other media platforms in specified countries or regions and in specified languages. These may also include rights to broadcast the race, practice and qualifying sessions, interactive television/digital services, repeat broadcasts and highlights. These contracts, which we refer to as television rights agreements ("**TRAs**"), typically have a term of three to five years. While annual fees from broadcasters may stay constant, they often increase each year during the term of the TRA by vbopd cto), typicages three,n package or per-event basis ("**pay television**"). Formula 1 currently has 12 free-to-air television agreements, nine pay television agreements, 27 agreements covering both free-to-air and pay television and four other agreements (one for transmissions to British bases overseas, two global news syndication and distribution contracts and one global in-flight/ship at sea distribution contract). Formula 1's key broadcasters include Channel 4 (free-to-air television) and Sky (pay television) in the United Kingdom, RTL (free-to-air television) and Sky Deutschland (pay television) in Germany, RAI (free-to-air television) and Sky Italia (pay television) in Italy, Movistar (pay television) in Spain, Canal+ (pay television) in France, Globo (free-to-air television) in Brazil, NBC (free-to-air television) in the United States, Fox Sports (pay television) in Pan Asia and beIn Sports (pay television) in the Middle East.

Formula 1 believes that the right to broadcast premium sporting events is a growing market. For example, according to reports in the New York Times, the average annual value of the current broadcasting contract over the immediately prior broadcasting contract has reportedly increased between 1.2x for the Olympic Games (calculated based on the average value per Olympiad held over the course of the contract), broadcast by NBC, and 2.9x for the National Basketball Association, broadcast by ESPN and Turner Broadcasting. The value of broadcast rights is in significant part determined by reference to audience size and popularity, which is difficult to predict. Formula 1 can provide no assurance as to future broadcasting contract growth.

Viewers

Formula 1 believes that it is attractive to broadcasters because of its premium live content and viewership, which is typically male orientated with above average incomes. Formula 1 has TRAs covering all significant countries and regions globally. In 2016, Formula 1 received a total of 48,921 hours of global television coverage. Additionally, in 2016, Formula 1 had a cumulative live television audience of approximately 390 million unique global viewers, and had, on average, a live television audience of approximately 85 million unique global viewers per race, measured by the definition of 15 minutes of viewing time. This figure relates only to dedicated programming and does not include those viewers that see Formula 1 on the news or via other media. Formula 1 can have a positive effect on a network's viewership. The following graphic depicts the approximate cumulative global audience, in millions, of several high profile global sporting events, including Formula 1, di bababa



Source: Formula 1, Nielsen Sports 2015 'Sports Comparison Report' covering calendar year 2014.

Note: The audiences shown relate to 12 major sporting markets where TV ratings are readily available: Brazil, Canada, France, Germany, Italy, Japan, Mexico, Russia, South Korea, Spain, UK & USA.

Viewership in a specific country can be influenced significantly by the performance of local drivers. For example, the previously very high viewership in Germany dropped after Michael Schumacher's original retirement in 2006 but increased in 2010 and 2011 because of Sebastian Vettel winning the Drivers' Championship in those years. More recently, audience reach in the Netherlands significantly increased as Max Verstappen made his debut for Toro Rosso in 2015. Formula 1 is able to suggest (subject to FIA approval) race times to maximize the sport's global viewership, including by introducing late afternoon and night races for Middle East and Asian Events to maximize the core European viewership.

In addition to seeking growth in television viewership, Formula 1 believes that it has significant opportunity to enhance its global appeal by developing its media assets, including social media and digital media assets. Formula 1 management estimates that it owns over 55,000 hours of owned library content. In 2016, Formula 1's publicly available digital media content was viewed approximately 270 million times and its social media channels received over 3.5 billion impressions.

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Championship. There are ten Teams cs

to start out in Formula 1 with a fully resourced Team, pre-developed technology and facilities and, in some cases, an established brand name with existingĎxiştc

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Key Com

Team Agreements

As discussed above, Formula 1 and each of the Teams have entered into separate Team Agreements that establish a Prize Fund, establish procedures for setting the World Championship calendar, give the Teams the right to nominate and, in some cases, appoint directors to Delta Topco's board, and provide for certain termination rights.

The Team Agreements establish the Prize Fund to be paid to the Teams that is funded with a certain percentage of Formula 1's Prize Fund Adjusted EBITDA plus additional amounts that Formula 1 expects to range from $120 million to $175 million. The majority of the Prize Fund is paid to individual Teams based on their results in prior Constructors' Championships, and the balance paid to Teams that have achieved certain milestones based on Formula 1's principles and measures of performance. Independent auditors perform certain agreed-upon procedures to provide a report to the Teams on the calculation, and allocation thereof, of all Team payments under the Prize Fund. See "Appendix: Business and Financial Information of Formula One — Management's Discussion and Analysis of Financial Condition and Results of Operations for the Years Ended December 31, 2016, 2015 and 2014 — Cost of Formula 1 Revenue" for additional description of the factors for determining the Prize Fund payments.

Under the Team Agreements, the consent of a majority of certain Teams is required if there are more than 20 Events in a season or more than 17 Events are held in a season and the number of Events that are held outside Europe, the US or Canada exceeds 60% or more of the total number of Events in that season.

The Team Agreements with McLaren and Mercedes grant the corporate parent of each of those Teams (McLaren Group Limited and Daimler AG, respectively) the right to appoint a team director (a "**Team Director**") until December 31, 2020 or the termination of the relevant Team Agreement, if earlier. Ferrari has an equivalent right, pursuant to a provision contained in all Team Agreements granting that right to the longest standing Team that has competed in the World Championship for the greatest number of seasons since 1950. Each of Daimler AG and Ferrari has exercised the relevant right and appointed a Team Director. Ferrari's Team Director is also entitled to be a member of Delta Topco's Audit and Ethics and Nomination Committees. In addition, the Teams have certain consultation rights with respect to the appointment of two independent non-executive directors to Delta Topco's board of directors, although Delta Topco does not require the consent of the Teams with respect to any such appointment.

A Team Agreement may be terminated if the Team ceases to be a constructor, fails to participate in more than three Events in a season, fails to submit a valid entry for participation in the World Championship or becomes insolvent. Teams may also terminate their Team Agreements by written notice to Formula 1 under certain circumstances, including:

- Formula 1 is unable to pay its debts when they become due;
- Formula 1 fails for three months to pay an aggregate amount due in excess of $10 million to the Team;
- with respect to the longest standing Team (currently Ferrari), Formula 1 experiences a change in control and, in the second or third fiscal year after the change in control, the Prize Fund Adjusted EBITDA is less than 75% of the Prize Fund Adjusted EBITDA in the fiscal year immediately preceding the change in control; or
- a controlling interest holder of Formula 1 is subject to sanctions imposed by the U.S. Office of Foreign Assets Control or is on the Financial Sanctions List in the United Kingdom s wpxed K fneF

are obtained by a dedicated unit in the television production team, with assistance from the local race promoter. Typically, such radio frequency permits are obtained from the relevant governmental authority responsible for licensing the use of radio frequencies in the host country of the relevant Event. The requirements and procedures for obtaining such permits vary by country and they may involve the completion of written formalities or the inspection by the relevant governmental authority of all equipment to be operated with a radio frequency. Permits are typically issued subject to conditions, which Formula 1 has generally been able to satisfy.

Employees

As of March 31, 2017, Formula 1 had 390 employees, almost all of whom are based in England. To Formula 1's knowledge, none of Formula 1's employees are represented by a union. Formula 1 does not have a significant number of temporary employees. Formula 1 does engage a number of seasonal independent contractors for its technical operations.

Properties

As of the date hereof, Formula 1 owns no material property. Delta Topco is based in Jersey. In addition, as of the date hereof, Formula 1 leases spaces for its offices in London, England and for its television production and technical operations in Kent, England.

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Cost of Formula 1 revenue

Cost of Formula 1 revenue consists of Team payments and Other costs of Formula 1 revenue. Cost of Formula 1 revenue increased $116 million and $9 million during the years ended December 31, 2016 and 2015, respectively, as compared to the corresponding prior years.

Team payments are Formula 1's most significant cost and represent the total Prize Fund payments Teams are entitled to receive from Formula 1 based on their participation and performance in the Constructors' Championship and other principles and measures of performance, which include: (i) results, meaning a Team's record in past Constructors' Championships; (ii) success, meaning the long-term standing of a Team within the World Championship and its reputation within the sport; (iii) heritage, reflecting the extent of a Team's brand presence and perceived value to the World Championship over time; (iv) longevity, measuring the contribution of a Team by reference to the length of time a Team has been participating in the World Championship; and (v) commitment, recognizing [illegible]

Selling, general and administrative expense

	For the year ended December 31,		
	2016	2015	2014 (unaudited)
	(amounts in USD millions)		
Administrative expense	$ 214	213	190
Less: Depreciation of property, plant, and equipment*	(2)	(3)	(4)
Less: Amortization of intangible assets*	(16)	(16)	(16)
Less: Stock-based compensation expense	(95)	(98)	(76)
Less: Reclassification of cumulative foreign currency exchange differences	—	(1)	—
Selling, general, and administrative expense	$ 101	95	94

* Included in depreciation and amortization expense

Selling, general and administrative expenses include personnel costs, legal, professional and other advisory fees, bad debt expense, rental expense, IT costs, non-Event-related travel costs, insurance premiums, maintenance and utility costs and other general office administration costs.

Selling, general and administrative expenses increased $6 million during the year ended December 31, 2016 as compared to 2015. The increase in selling, general and administrative expense during 2016 was driven by approximately $11 million of advisory and other costs incurred primarily in connection with Liberty's acquisition of Formula 1 and a $6 million increase in foreign exchange losses, the majority of which arose from translating Formula 1's GBP denominated cash and other assets following the UK's EU referendum vote on June 23, 2016. These increases were partially offset by an $8 million decrease in the allowance for doubtful accounts and $3 million of lower personnel and other net overhead costs.

Selling, general and administrative expenses increased $1 million during the year ended December 31, 2015 as compared to 2014. The increase in selling, general and administrative expense during 2015 was due to $10 million in higher provisions for doubtful accounts, which was partially offset by $4 million in lower personnel costs, $3 million savings in legal, advisory and other professional fees and $2 million of other overhead savings, driven by the impact of weaker foreign exchange rates on the translation of largely GBP denominated costs.

Adjusted OIBDA

Formula 1's Adjusted OIBDA decreased $23 million and $15 million for the years ended December 31, 2016 and 2015, respectively as compared to the corresponding prior years. The change in Adjusted OIBDA was the result of the above-described fluctuations in revenue, cost of sales and selling, general and administrative expenses (excluding stock-based compensation).

Stock-based compensation expense

Stock-based compensation expense is related to costs arising from the Delta Topco Option Scheme. During the years ended December 31, 2016 and 2015, stock-based compensation expense decreased $3 million and increased $22 million, respectively, as compared to the corresponding prior years. While vesting charges significantly decreased in 2016 as compared to 2015, as awards under the plan had largely vested by the end of 2015, overall stock-based compensation expense only decreased $3 million during 2016 due to the recognition of costs associated with additional cash awards granted to plan members to align their interests with

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Formula 1 is exposed to market risk in the normal course of business due to its ongoing investing and financial activities. Market risk refers to the risk of loss arising from adverse changes in 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. Formula 1 has established policies, procedures and internal processes governing its management of market risks and the use of financial instruments to manage its exposure to such risks.

Formula 1 is exposed to changes in interest rates primarily as a result of its borrowing activities, which include borrowings used to maintain liquidity and to fund business operations. The nature and amount of Formula 1's long-term and short-term debt are expected to vary as a result of future requirements, market conditions and other factors. Formula 1 expects to continue managing its exposure to interest rates by achieving what it believes is an appropriate mix of fixed and variable rate debt, or through the use of interest rate swaps to hedge variable rate debt. Formula 1 believes this best protects it from interest rate risk. Formula 1 anticipates achieving this mix by (i) issuing fixed rate debt that it believes has a low stated interest rate and significant term to maturity, (ii) issuing variable rate debt with appropriate maturities and interest rates and/or (iii) entering into interest rate swap arrangements when deemed appropriate.

As of December 31, 2016, Formula 1 had $4,143 million in principal debt outstanding which carries a weighted average variable rate of approximately 5.5%. Formula 1 has managed interest rate risk by entering into a portfolio of $2,700 million of interest rate swaps at a weighted average rate of approximately 2.0%, which partially mitigates the variable rate debt exposure of Formula 1 through December 31, 2019.

Formula 1 is exposed to foreign exchange rate fluctuations related primarily to the monetary assets and liabilities and financial results of Formula 1's foreign subsidiaries as well as revenue and operating cost contracts denominated in a limited number of foreign currencies, principally GBP and EUR.

Assets and liabilities of certain of Formula 1's subsidiaries for which the functional currency is principally GBP or EUR are translated into U.S. dollars at period-end exchange rates, and the statements of operations are translated at the average exchange rate for the period. Exchange rate fluctuations on translating foreign currency financial statements into U.S. dollars that result in unrealized gains or losses are referred to as translation adjustments. Cumulative translation adjustments are recorded in accumulated other comprehensive earnings (loss) as a separate component of equity.

Transactions denominated in currencies other than U.S. dollars are recorded based on exchange rates at the time such transactions arise. Subsequent changes in exchange rates result in transaction gains and losses, which are reflected in income as unrealized (based on period-end translations) or realized upon settlement of the transactions. Cash flows from Formula 1's operations denominated in foreign currencies are translated at the average exchange rate for the period. Accordingly, Formula 1 may experience economic loss and a negative impact on earnings and equity with respect to its holdings and contracts solely as a result of foreign currency exchange rate fluctuations. Formula 1 primarily manages its exposure to foreign exchange rate fluctuations by entering into both revenue and expense contracts denominated in foreign currencies in order to offset the financial impact of any foreign exchange rate fluctuations. Formula 1 also manages its exposure to foreign exchange rate fluctuations by entering into foreign exchange forward contracts and options.

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Delta Topco Limited and Subsidiaries

Consolidated Income Statement for the Year Ended 31 December

The above results were derived from continuing operations.

The notes on pages F-11 to F-70 form an integral part of these financial statements.

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Delta Topco Limited and Subsidiaries

Consolidated Statement of Financial Position as at 31 December

The notes on pages F-11 to F-70 form a [illegible]r

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Delta Topco Limited and Subsidiaries

Consolidated Statement of Changes in Equity for the Year Ended 31 December (Continued)

Other reserves

The reserve is used to account for the recognition of Luxembourg net worth tax in relation to Delta 2 (Lux) S.à r.l.

Share-based payment reserve

The share-based payment reserve is used to recognise the fair value of equity-settled share-based payment transactions (see note 32).

Delta Topco Limited and Subsidiaries

Consolidated Statement of Cash Flows for the Year Ended 31 December

	Note	2016 Audited $ 000	2015 Audited $ 000	2014 Unaudited $ 000
Cash flows from operating activities				
Loss for the year		(410,983)	(362,571)	(398,860)
Adjustments to reconcile loss *for the year to net cash flows*				
Depreciation and amortization	9	18,313	19,192	20,019
Loss/(gain) on disposal of property, plant and equipment	8	23	126	(31)
Non cash equity-settled share-based payment transactions		422	26,890	20,881
Release of option exercise cost		1,026	—	—
Exercise of Loan Note Options	32	85,598	—	21,069
Exercise of Share Options		1,088	—	—
Movement on loan interest accrual		667	—	—
Finance income				

The notes on pages F-11 to F-70 form an integral part of these financial statements.

Delta Topco Limited and Subsidiaries

Consolidated Statement of Cash Flows for the Year Ended 31 December (Continued)

The notes on pages F-11 to F-70 form an integral par ṅĎI Ţ

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital, and is incorporated and domiciled in Jersey.

The address of its registered office is:

1 Waverley Place
Union Street
St Helier
Jersey
JE1 1SG

These financial statements were authorised for issue by the Board on 12 May 2017.

2 Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and under historical cost accounting rules, except for derivative financial instruments that have been measured at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's accounting policies.

The group financial information is presented in US dollars and all values are rounded to the nearest thousand ($000) except where otherwise indicated. The parent company's functional currency is also US dollars.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2016.

3 Going concern (Continued)

Following the Liberty transaction, the group's net current asset position continues to include a significant cash balance, which was $624.4m at 31 December 2016. The group also has access to currently undrawn material revolving credit facilities under its external borrowing arrangements, and thus the directors anticipate being able to settle all payables as they fall due.

The directors have satisfied themselves that the group is in a sound financial position. It has access to sufficient financial resources and it can be reasonably expected that those financial resources will be made available to the group in order to meet their foreseeable cash requirements and to service their existing banking arrangements and other commitments.

The directors therefore consider that the group has adequate financial resources to enable it to continue operating for the foreseeable future and that it is therefore appropriate to adopt the going concern basis in preparing the consolidated financial statements.

4 Accounting policies

Statement of compliance

The group financial statements have been prepared in accordance with IFRS.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding sales tax.

Revenue recognition criteria

The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is principally derived from the sale of broadcasting, race promotion and advertising rights in connection with the FIA Formula One World Championship ® (the "Championship") and its events. The revenue in any year derived from the sale of rights to (i) broadcast that year's Championship events and (ii) advertise under rights licensed through the Group's Global Partner programme are recognised evenly on an event by event basis, based on the fixed fee within the underlying contracts specified for the relevant year. The revenue from granting rights to host, stage and promote the Championship events is recognised upon occurrence of the event. The revenue for event-based advertising is also recognised on occurrence of the events to which the underlying contract relates.

Other revenue streams include revenue received from teams and other parties from administering the shipment of cars and equipment to and from the events outside Europe, revenue

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

4 Accounting policies (Continued)

from the sale of tickets to the Formula One Paddock Club™ event-based hospitality, various TV production and post-production activities, and revenue from other licensing of the Formula One brand. To the extent revenues relate to services provided or rights associated with a specific event, they are also recognised on occurrence of the related event. Otherwise, other revenues are recognised when general recognition criteria are satisfied.

Finance income

Income is recognised as interest accrues using the effective interest rate ("EIR") method; that is, the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset.

Tax

The tax expense for the period comprises current and deferred tax. Tax is charged or credited to the income statement except where it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is recognised in other comprehensive income or in equity.

Current tax is the expected tax payable for the year based on tax rates and laws enacted or substantively enacted at the balance sheet date plus any adjustments to tax payable in respect of previous periods.

Tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities, and the taxes relate to the same taxation authority and to the same taxable entity or to different entities which intend to settle the current tax assets and liabilities on a net basis.

Deferred tax is recognised on temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and amounts relevant for tax purposes. Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the underlying temporary differences, carried forward tax credits or tax losses can be utilised.

Uncertain tax provisions are measured at the directors' best estimate of the expenditure required to settle the obligation at the reporting date.

Deferred tax is not recognised on temporary differences that arise on the initial recognition of goodwill or on the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. Deferred tax is not recognised in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

4 Accounting policies (Continued)

Property, plant and equipment

Property, plant and equipment is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and impairment losses. The carrying value of such assets is reviewed for impairment when events or changes in circumstances indicate the value may not be recoverable. The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All other repair and maintenance costs are recognised in the income statement as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction, over their estimated useful lives as follows:

Asset class	Depreciation method and rate
Leasehold improvements	straight-line over the remaining term of the lease
Plant, machinery and vehicles	25% reducing balance basis
Furniture, fittings and equipment	25% reducing balance basis
Aircraft	over 10 years on a straight-line basis

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed to be either finite or indefinite. The group's only intangible asset with an indefinite life is goodwill.

Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least each financial year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the

4 Accounting policies (Continued)

inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators. The group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of more than five years. Beyond this, a long-term growth rate is calculated and applied to project future cash flows after the final year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the income statement in expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the income statement.

Goodwill is tested for impairment annually (as at 31 December) and when circumstances indicate that the carrying value may be impaired (see note 17).

Financial assets

Classification

Financial assets within the scope of IAS 39 are classified as derivative financial assets at fair value through profit or loss (see derivatives policy below), loans and receivables, or held-to-maturity investments. The group determines the classification of its financial assets at initial recognition.

The group's financial assets include cash and cash equivalents, trade and other receivables, loans and other receivables, held-to-maturity investments and derivative financial instruments.

Recognition and measurement

All financial assets are recognised initially at fair value plus transaction costs, except in the case of financial assets recorded at fair value through profit or loss (see derivatives policy below).

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Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

4 Accounting policies (Continued)

The subsequent measurement of financial assets depends on their classification afde خه ǂ

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

4 Accounting policies (Continued)

The group's financial liabilities include trade and other payables, bank overdrafts, loans and borrowings and derivative financial instruments. The group does not have any non-derivative financial liabilities at fair value through the profit or loss.

Recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

Subsequent measurement of financial liabilities depends on their classification as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the income statement when the liabilities are derecognised as well as through the EIR amortisation process.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the EIR method.

Deferred income

Deferred income is generated because the company raises invoices in accordance with contractual terms with customers, which generally, for income specific to an event, require invoicing and payment dates in advance of the relevant event taking place, or in the case of season based income require instalments of the full season fee to be invoiced and settled in advance of the proportionate progression of the year's calendar. As a result of these typical invoicing patterns, there will be contractual amounts invoiced and/or collected which have not as yet been recognised in the income statement, resulting in their recognition as deferred income within creditors.

Loans

All loans are initially recorded at the amount of proceeds received, net of transaction costs. Loans are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant loan.

Interest expense is recognised on the basis of the EIR method and is included in finance costs.

Loans are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

4 Accounting policies (Continued)

Derivatives and hedging

The group occasionally uses derivative financial instruments, such as forward currency contracts and interest rate swaps, to

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

4 Accounting policies (Continued)

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

Foreign currency transactions and balances

Each company in the group determines its own functional currency and items included in the financial statements of each entity are measured using the functional currency.

Transactions and balances

Transactions in fore7n o

Delta Topco Limited and Subsidiaries

Notes to the Financial State

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6 Judgements and key sources of estimation uncertainty (Continued)

However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Judgements

In the process of applying the group's accounting policies management have made certain judgements which are considered to have a significant effect on the amounts recognised in the consolidated historical financial information:

Intangible assets

The treatment of intangible assets is dependent on an assessment of whether asset lives are deemed to be finite or indefinite and therefore management exercises judgement when assessing useful lives (see note 17).

Determination of cash-generating units

The group tests whether goodwill has suffered any impairment in accordance with the accounting policy stated. Management exercises judgement when determining the identity of cash-generating units or groups of cash-generating units and how goodwill and any corporate assets will be allocated to them. For details of the cash-generating units and groups of cash-generating units see note 17.

Option Scheme

The ultimate cost and related obligation arising from the elements of the Option Scheme was dependent on the occurrence and timing of exit events that could trigger full vesting. Management exercised judgement when considering the likelihood of such exit events in determining the amount charged and obligation to record (see note 32).

Trade receivables

Management assesses the potential impairment of trade receivables on an ongoing basis. An impairment allowance is raised against trade receivables when their collectibility is considered to be doubtful. Management believe that the impairment adjustment is conservative and there are no significant trade receivables that are doubtful and have not been impaired or allowance provided for. In determining whether a particular receivable could be doubtful, the age, customer current financial status and disputes with the customer are taken into consideration.

Estimates and assumptions

At the statement of financial position date, the key assumptions concerning the future and other key sources of estimation uncertainty that represent a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

6 Judgements and key sources of estimation uncertainty (Continued)

Impairment of non-financial assets

An impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in arm's length transactions of similar assets or observable market prices less incremental costs for disposing of the asset, whereas the value in use calculation is based on a discounted cash flow model. The key assumptions used to determine the recoverable amount for the different cash-generating units, including sensitivity analysis, are further explained in note 17.

Intangible assets

As noted, the key estimate with regards to accounting for intangible assets relates to the assessment of the useful life of these assets. Whilst there is considerable future uncertainty in respect of this estimate, management are confident that the estimate reflects the remaining useful life of the asset at the balance sheet date.

Option Scheme

Key estimates with regard to the accounting for the Option Scheme included, but were not limited to, the likelihood of an exit event occurring, the timing of an exit event, the ongoing qualification of plan members to benefit from Awards and the likelihood of a restructure of loan notes ahead of an exit event. There was considerable uncertainty in respect of the assumptions which underpinned each of these estimates.

Taxation

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

7 Revenue

The table below analyses the group revenue for the year from continuing operations, representing invoiced amounts stated net of value added tax. The company has no sales activity.

	2016	2015	2014
	$ 000	$ 000	$ 000
Commercial rights exploitation	1,542,776	1,442,407	1,417,563
Services rendered	226,696	233,380	259,800
Other revenues	26,393	21,583	24,678
Total revenue	1,795,865	1,697,370	1,702,041

The group's revenue from commercial rights exploitation includes income generated from the exploitation of commercial rights related to the Championship and its events, and includes income

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Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

7 Revenue (Continued)

from media rights, race promotion fees and advertising and sponsorship sales. Services rendered includes income generated from the sale of premium event hospitality, freight and travel services, and television production and post-production activities.

The group is exempt from the requirements of IFRS 8 to disclose segmental information.

8 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

9 Operating profit

Arrived at after charging

10 Reconciliation of non-GAAP measures

The group, its board of directors and its executive management use various non-GAAP measures as key indicators of performance and [illegible]

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (

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10 Reconciliation of non-GAAP measures (Continued)

(a) Adjusted Cost of Sales

Adjusted Cost of Sales is defined as cost of sales adjusted for the specific items included within cost of sales as discussed above. This measure is non-GAAP in nature and the table below reconciles it to cost of sales.

	2016	2015	2014
	$ 000	$ 000	$ 000
Cost of sales	1,282,667	1,166,974	1,158O51

In 2012 and 2013 a subsidiary company made payments totalling $163.1 million to the teams competing in the Championship in connection with the terms under which they had agreed to continue to participate in the Championship seasons falling in the period 2013 to 2020. Whilst these payments were cash paid at the time, the fees are being amortised to the Income Statement over the period 2013 to 2020 as a charge to team payments at $20.4 million per annum, with the charges being taken evenly on an event by event basis during each year in the period.

The prepayment for Championship rights' represents amounts paid by a subsidiary company in prior periods to acquire, from the Federation Internationale de l'Automobile ("the FIA"), the commercial interests in the Championship for a 100 year period beginning on 1 January 2011 and ending 31 December 2110 (see note 22). Again, whilst the amounts were cash paid in 2001, the group only began to amortise this asset to the Consolidated Income Statement when the rights were brought into use on 1 January 2011. An annual amortisation charge is being taken to the Income Statement of $3.2 million per annum.

Other charges represent additional amortisation charges taken to the Income Statement in respect of other historic cash-settled transactions relating to other long term contractual arrangements agreed in 2014. These charges are also being amortised over the period to which the underlying contractual commitments relate at an annual charge of $3.8m per annum.

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Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

10 Reconciliation of non-GAAP measures (Continued)

(c) Adjusted EBITDA

As noted the Adjusted EBITDA measure is provided to assist in analysing the underlying performance of the group. The measure is non-GAAP in nature and the table f [illegible] 2

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

10 Reconciliation of non-GAAP measures (Continued)

(f) Cash Flow Available for Debt Service

Cash Flow Available for Debt Service is defined as cash flows from operating activities less capital expenditure. The measure is non-GAAP in nature and the table below reconciles it to items on the face of the Consolidated Statement of Cash Flows.

	2016	2015	2014
	$ 000	$ 000	$ 000
Cash generated from operations	436[illegible]		

(g) External Loans

External Loans is defined as bank borrowings adjusted for the capitalised finance fees. The measure is non-GAAP in nature and the table below reconciles it to items on the face of the Consolidated Statement of Financial Position.

Delta

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12 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016	2015	2014

The average number of persons employed (including executive directors) during the year, analysed by category, was as follows:

13 Directors' remuneration

The directors' remuneration for the year and that paid in the prior periods was as follows:

The directors' remuneration table above includes remuneration for services to the group paid to 3 executive directors who served throughout the year (2015-2; 2014-2) and, in 2015, includes remuneration paid to a third executive for services to the Group earned only in the period of the year when they were serving as a director of the company (2014-1). Remuneration also includes directors' fees paid to seven additional non-executive directors (2015-7; 2014-9).

The other directors who served the group during the period received no emoluments for their services.

During the year no directors who are Participants in the Delta Topco Option Scheme (see note 32) were granted further Awards over Manager Share Options or Manager Loan Note Options (2015-Nil; 2014-$Nil), and 5 directors exercised elements of such Awards (2015-Nil; 2014-4). During the year 5 directors became entitled to an additional cash award (2015-Nil; 2014-Nil) (see note 32).

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13 Directors' remuneration (Continued)

The group made contributions to money purchase pension schemes on behalf of one of the executive directors (2015-2; 2014-2).

The highest paid director received aggregate emoluments during the period of $4,541,801 (2015-$1,642,575; 2014-$1,645,131).

14 Auditor's remuneration

15 Taxation

Tax charged/(credited) in the income statement

The group's results are primarily earned in the UK and therefore the UK standard rate of corporation tax has been used in the reconciliation of the current tax charge. The tax assessed for the year is higher than the standard rate of corporation tax in the UK (2015 and 2014-higher than the standard rate of corporation tax in the UK) of 20% (2015-20.25%; 2014-21.49%).

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Lea

16 Property, plant and equipment

Le	Leasehold improvements	Plant, machinery and vehicles	Furniture, fittings and		

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 Dec e o Dec

Delta Topco Limited a

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21 Trade and other receivables

The fair value of those trade and other receivables classified as financial instrument loans and receivables is disclosed in note 33 "Financial i

T

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26 Loans and borrowings

Bank loans

Prior to a refinancing to amend and extend the loans after the balance sheet date (see note 37), the group had Senior Loan facilities maturing 30 July 2021; which when raised totalled $3,143.9m, and a Second Lien facility of $1,000.0m maturing 29 July 2022. The Senior Loans continued to incur interest at LI

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

26 Loans and borrowings (Continued)

approval was given by the lenders. Any redemption or repurchase of the notes prior to that date or, otherwise on a change in control of the company, required investor consent to be given by funds managed and/or advised by CVC Capital Partners SICAV — FIS S.A., its subsidiaries and affiliates (see note 36).

During 2016 the company made no repayments of PIK loan notes (2015 — $Nil) nor repayments of uncapitalised accrued interest on the notes (2015 — $Nil).

As discussed in more detail in note 37, on 23 January 2017 $4,793.7m of shareholder loan notes were converted into ordinary shares and the remaining balance at the time, of $350.6m, was converted into exchangeable loan notes.

The table below shows movements on the shareholder loan notes in issue during the year.

On 27 October 2016, the first stage of the Liberty acquisition (see note 37) saw Participants elect to exercise 55,249,337 Manager Loan Note Options (see note 32) which resulted in $79.1m of new loan notes being issued. Following the exercise of these options an element of the accrued UK national insurance contribution liability totalling $6.5m was paid.

The loans and borrowings classified as financial instruments are disclosed in note 33 "Financial instruments."

The group's exposure to market and liquidity risk in respect of loans and borrowings, including maturity analysis, is disclosed in note 34 "Financial risk management and impairment of financial assets."

The group has pledged shares in the majority of the group's subsidiaries and receivables under hedging agreements as collateral for the group's bank loans and secured hedging arrangements. Also additional security has been granted by way of a floating charge over assets and fixed charges over book debts of the majority of group subsidiaries incorporated in England.

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

27 Other provisions

The provision for the Delta Topco Option Scheme (see note 32) represents the total charges of the Manager Loan Note Options taken to date and UK national insurance contributions payable and applicable to the Option Scheme. Other provisions represent a provision carried to reflect unused holidays which have accrued at the end of the reporting period. Management encourages employees to use any carry-forward holiday in the following calendar year.

As discussed in note 37, the Liberty acquisition resulted in the Delta Topco Option Scheme crystallising in full and as such all provisions relating to the Option Scheme have materialised and been settled in full after the balance sheet date. Manager Loan Note options were exercised in full as part of this exercise and subsequently converted into ordinary shares or exchangeable notes as part of the recapitalisation of the company. The final liability for UK national insurance contributions was settled in full in February 2017.

28 Trade and other payables

The fair values of the trade and other payables classified as financial instruments are disclosed in note 33 "Financial instruments." The group's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in note 34 "Financial risk management and impairment of financial assets."

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

32 Delta Topco Option Scheme (Continued)

directors and the group's other senior managers (the "Participants"), with the group and its shareholders through the award of rights and options over instruments issued by the company, so entitling them to a share in the future growth of the group as a whole.

The collective grant of elements of the Option Scheme to each Participant is defined as an "Award."

Awards granted

Following the establishment of the Option Scheme, Awards were made to the initial Participants on 20 June 2008. Participants were initially granted both an interest in Shares ("Manager Shares") and an option to acquire an interest in the company's Loan Notes ("Manager Loan Note Options").

The company initially issued 90,716,794 Manager Shares to the Participants at a price payable of $0.01 per share. The company also granted options over $398,824,163 loan notes to the Participants. The grant price and exercise price under the options were both set at $0.000001 per $1 loan note.

On 27 April 2012, the terms of the Option Scheme were amended, with some of the previously granted Manager Loan Note Options replaced by an option to acquire an additional interest in the company's Shares ("Manager Share Options"). 316,974,683 Manager Share Options were granted by the company at an exercise price of $Nil, in place of 6,218,649 of the previously issued Manager Loan Note Options.

The company granted further Awards to new and existing Participants during 2012 in the form of Manager Share Options over a further 22,635,000 Shares to Relevant Participants and $30,861,918 of Manager Loan Note Options to Participants. The Manager Share Options were granted at a price of between $Nil and $0.04, and with an exercise price of between $Nil and $0.01 per Manager Share Option. The Manager Loan Note Options were granted at a price of between $Nil and $0.000004, and an exercise price of between $Nil and $0.000001 per Manager Loan Note Option.

The company granted further Awards to a new Participant during 2014 in the form of Manager Share Options over a further 11,900,413 Shares and $9,149,990 of Manager Loan Note Options. The Manager Share Options were granted at a price of $0.0022, and with an exercise price of $0.01 per Manager Share Option. The Manager Loan Note Options were granted at a price of $0.00000022, and an exercise price of $0.00000011 per Manager Loan Note Option. No further awards were granted in 2015.

Awards vesting conditions

Under the Awards initially granted in 2008, Awards to certain Participants vested on issue, whilst other Awards vested according to a vesting schedule. The vesting schedule for those other Awards was deemed to commence on 24 March 2006, with 10% of the Awards conditionally vesting on each anniversary. Consequently, at the grant date of 20 June 2008, 20% of the Awards had conditionally vested.

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32 Delta Topco Option Scheme (Continued)

For the further Awards granted in 20

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32 Delta Topco Option Scheme (Continued)

corresponding provision carried on the balance sheet (see note 27). The expense includes interest accruing at an annually compounded rate of 10% under the terms of the options.

During the year, to maintain alignment between the Participants in the scheme and the company's other shareholders, the Participants were awarded one-off additional cash awards totaling $67.7m, to provide them with an equivalent distribution to the cash dividends paid to the shareholders in 2014 and 2015, and which could not be paid to escrow arrangements on behalf of the Participants at the time on the basis that their interest was held through unexercised Manager Share Options. The cost of this distribution has been accrued in the income statement as a specific item included within administrative expenses (see note 10), consistent with the historic treatment of the other costs of the Option Scheme. These amounts were settled in cash in January 2017.

The expense arising from estimated applicable UK national insurance contributions based on the charges taken in respect of interests of Participants who hold, or held, UK-based employment within the group, has also been recognised in the income statement as a specific item included within administrative expenses (see note 10) with a corresponding provision carried on the balance sheet (see note 27). As at 31 December 2016 the final liability has been assessed based on the post-balance sheet date crystallisation of the Option Scheme as a result of the acquisition of the group by Liberty Media Corporation (see note 37), and a credit has been taken to the Income Statement to release excess charges that had previously been provided for and would not now crystallise.

Provision in respect of the Option Scheme

The table below shows the movement in the provision created for the IAS 19 costs of the Manager Loan Note Options recognised in the period and UK national insurance contributions payable and applicable to the Option Scheme.

	Manager Loan Note Options	Additional cash awards	National Insurance Contribution	Total
	$ 000	$ 000	$ 000	$ 000
At 1 January 2016	295,828	—	38,537	334,365
Charge in the period in respect of Manager Loan Note Options and UK national insurance contributions payables	29,499	67,741	X	

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Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

32 Delta Topco Option Scheme (Continued)

Unexercised Awards outstanding

As at 31 December 2016, 183,832,843 (2015-292,644,026; 2014-292,644,026) Manager Share Options and 152,223,801 (2015-207,473,138; 2014-207,473,138) Manager Loan Note Options remain unexercised.

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34 Financial risk management and impairment of financial assets (Continued)

Loans and receivables credit risk exposure and management

Concentrations of credit risk

The majority of the group's trade receivables are due from large national or multinational companies, or may be due from third parties which are government supported, and the associated risks of default are therefore considered low. Letters of credit or other forms of guarantee may also be required. The group is able to offset amounts due from certain customers, to whom significant logistics sales have been made.

Outstanding customer receivables are regularly monitored and provision made for estimated irrecoverable amounts. As at 31 December 2016 the group had 15 customers (2015-9 customers) that owed the group more than $5.0m each and which accounted for approximately 89% (2015-84%) of all receivables. These year end receivables were typically in respect of advanced invoicing of rights being granted for the following year's Championship season and its events.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed. The group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Collateral held as security and other debt enhancements

The group does not hold collateral as security

Delta Topco Limited and Subsidiaries

Notes to the

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

35 Related party transactions (Continued)

Options held by directors did not have an expiry date and all have an exercise price of \$0.000001 (2015-\$0.000001; 2014-\$0.000001). The number of Manager Share Options and Manager Loan Note Options held by directors who were Participants in the Option scheme, and which were outstanding at each year end were:

Summary of transactions with other related parties

Other related parties include:

- Companies controlled by Mr B C Ecclestone, who was until 23 January 2017 a director of the company
- Companies controlled by close family members of Mr B C Ecclestone
- Close family members of Mr B C Ecclestone
- Companies related to funds managed and/or advised by CVC Capital Partners SICAV — FIS S. A., its subsidiaries or affiliates (see note 36)
- Companies within the Liberty Media Corporation Group (see note 36)

Transactions with other related parties include travel sales, recharged expenses, rent charges, insurance and other property charges and monitoring fees, and where applicable are conducted at the same rates, and under the same terms, as similar transactions with third parties.

Other than loans, outstanding balances at the year-end are unsecured and interest-free and settlement occurs in cash. All outstanding balances with other related parties were cleared subsequent to the balance sheet date. There have been no guarantees provided or received for any related party receivables or payables.

Shareholder loan notes are discussed in note 26.

Delta Topco Limited and Subsidiaries

Notes to the Financial Statements for the Year Ended 31 December 2016 (Continued)

35 Related party transactions (Continued)

2015	Other related parties
	$ 000
Monitoring fee	1,528
Rent charged	1,603
Insurance and other property charges	349
Total amounts payable to related parties	3,480
Amounts payable to related party as at 31 December	—

2014	Key management	Other related parties
	$ 000	$ 000
Monitoring fee	—	1,645
Rent charged	—	1,726
Insurance and other property charges	—	23
Expenses recharged	2	—
Total amounts paid to related parties	2	3,394
Amounts payable to related party as at 31 December	—	—

36 Parent and ultimate parent undertaking

Prior to 23 January 2017 Delta Topco Limited was majority controlled by funds managed and/or advised by CVC Capital Partners SICAV — FIS S.A., its subsidiaries or affiliates. On 23 January 2017 100% of Delta Topco Limited was acquired by a wholly owned subsidiary of Liberty Media Corporation, a Nasdaq listed company incorporated in the United States of America for which financial statements are publicly available.

In the opinion of the directors, the ultimate parent undertaking of the company is Liberty Media Corporation.

37 Non adjusting events after the financial period

On 7 September 2016 it was announced that Liberty had reached agreement to acquire the company in a two stage transaction from its existing shareholders (see note 36). Concurrent with the announcement, Liberty acquired an 18.7% minority stake in the company and agreed terms to acquire the remainder of the company's ordinary share capital in a second transaction subject to obtaining certain necessary approvals.

The completion of the full acquisition was subject to the satisfaction of certain conditions, including the receipt of: (i) certain clearances and approvals by anti-trust and competition law authorities in various countries, (ii) certain third-party consents and approvals, including that of the FIA, and (iii) the approval of Liberty's stockholders. With those approvals obtained, Liberty completed the 100% acquisition of the company on 23 January 2017.

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37 Non adjusting events after the financial period (Continued)

Transaction costs

The Liberty acquisition process resulted in the group incurring significant one-off advisory, professional, arrangement and lender consent fees related to the transactions. As at 31 December 2016 the group had accrued $9.0m of costs incurred to date, which have been treated in the Income Statement as a specific item included within admD U4

The unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and does not purport to represent what the results of operations or financial position of Liberty Media would actually have been had the business combination occurred on the dates noted above, or to project the results of operations or financial position of Liberty Media for any future periods. The unaudited pro forma adjustments are based on available information and certain assumptions that Liberty Media management believes are reasonable. The unaudited pro forma adjustments are directly attributable to the business combination and are expected to have a continuing impact on the results of operations of Liberty Media. In the opinion of Liberty Media management, all adjustments necessary to present fairly the unaudited pro forma consolidated financial information have been made.

The accompanying unaudited pro forma consolidated financial information should be read in conjunction with the notes hereto.

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Notes to Unaudited Pro Forma Condensed Consolidated Financial Information (Continued)

(3) Pro forma adjustments (Continued)

(g) Shareholder loan notes

Shareholder loans represent Payment In Kind ("PIK") loan notes issued by Formula 1 to itsy

PROSPECTUS

LIBERTY MEDIA CORPORATION

Up to 15,000,000 Shares of Series C Liberty Formula One Common Stock

Up to 55,368,436 Shares of Series C Liberty Formula One Common Stock by the Selling Stockholders

This prospectus relates to (i) the offer and sale of up to 15,000,000 shares of Liberty Media Corporation ("**Liberty Media**") Series C Liberty Formula One common stock, par value $0.01 per share ("**F sR ib**

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You should rely only on the information we have provided or incorporated by reference in this prospectus and any prospectus supplement. Neither we nor the Selling Stockholders have authorized any person to provide you with additional or different information. You should not assume that the information in this prospectus or any prospectus supplement is accurate as of any date other than the date on the cover page of this prospectus or such prospectus supplement or that any information we have incorporated by reference is accurate as of any date other than the date of the documents incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.

ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement on Form S-3 that we have filed with the Commission using a "shelf" registration process. Under this shelf registration process, we may sell, in one or more offerings from time to time, up to an aggregate of 15,000,000 shares of FWONK, and the Selling Stockholders may sell, in one or more offerings from time to time, up to an aggregate of 55,368,436 shares of FWONK, in each case, as described in this prospectus. This prospectus provides you with a general description of us and the securities offered under this prospectus.

Unless we inform you otherwise in a prospectus supplement, we intend to use the net proceeds we receive from our sale of shares of FWONK for general corporate purposes, as further described under the heading "*Use of Proceeds*." We will not receive any proceeds from the sale of shares of FWONK by the Selling Stockholders. The Selling Stockholders may sell their shares of FWONK through any means described below under the heading "*Plan of Distribution*."

At the time that any particular offering of shares of FWONK is made, to the extent required by the Securities Act, we and the Selling Stockholders will provide a prospectus supplement that will contain specific information about the terms of that offering. A prospectus supplement may add to, update or change information in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the information in the prospectus supplement. You should read carefully this prospectus, any prospectus supplement and any documents we incorporate by reference into this prospectus which are described under the heading "*Where to Find More Information*" before you make an investment decision.

The shares of FWONK offered under this prospectus by the Selling Stockholders (i) were issued to the Selling Stockholders by us at the Second Closing (as defined herein) or (ii) may be issued to the Selling Stockholders upon exchange of the Exchangeable Notes (as defined herein) issued to the Selling Stockholders at the Second Closing, and constituted a portion of the purchase price paid to the Selling Stockholders under the Second SPA (as defined herein) in connection with the Formula 1 Acquisition (as defined herein), as further described in this prospectus under the headings "*The Company—Description of the Formula 1 Acquisition*" and "*Se*[illegible]

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THE COMPANY

The following summary highlights selected information included or incorporated by reference in this prospectus to help you understand our Company and shares of FWONK. For a more complete understanding of our Company and shares of FWONK, we encourage you to read this entire document and the information incorporated by reference herein, including the financial statements of the Company and the notes thereto. All references in this prospectus to the "Company," "Liberty Media," "we," "our" and "us" and words of similar effect refer to Liberty Media Corporation, and, unless the context otherwise requires, its consolidated subsidiaries.

Our Capital Structure

Under our current restated certificate of incorporation (our "**current charter**"), our common stock is comprised of three tracking stocks, with each tracking stock divided into three series. Our tracking stocks, which are designated the Liberty SiriusXM common stock, the Liberty Braves common stock and the Liberty Formula One common stock, are intended to track and reflect the separate economic performance of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group, the Braves Group and the Formula One Group, respectively. While each group has a separate collection of businesses, assets and liabilities attributed to it, none of these groups is a separate legal entity and therefore cannot own assets, issue securities or enter into legally binding agreements. Hence, holders of our Liberty SiriusXM common stock, Liberty Braves common stock and Liberty Formula One common stock have no direct claim to the relevant group's assets, and are not represented by a separate board of directors. Instead, holders of those stocks are stockholders of Liberty Media Corporation, with a single board of directors and subject to all of the risks and liabilities of Liberty Media as a whole.

At a special meeting of stockholders of the Company held on January 17, 2017, our stockholders approved the adoption of an amendment and restatement of our then-existing charter (1) to change the name of the "Media Group" to the "Formula One Group," (2) to change the name of the "Liberty Media common stock" to the "Liberty Formula One common stock," (3) to reclassify each share of each series of our existing Liberty Media common stock into one share of the corresponding series of Liberty Formula One Common Stock solely to effect the name change and (4) to make certain conforming changes (the "**group name change**"). The current charter was filed with the Secretary of State of the State of Delaware on January 24, 2017 and gave effect to the group name change.

The Liberty SiriusXM common stock tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Liberty SiriusXM Group, which includes, among other things, Liberty Media's approximate 67.5% interest in SIRIUS XM Holdings Inc. ("**Sirius XM**") as of March 31, 2017. The Liberty Braves common stock tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Braves Group, which includes, among other things, Liberty Media's wholly owned subsidiary Braves Holdings, LLC ("**Braves Holdings**"), which indirectly owns the Atlanta Braves Major League Baseball club (the "**Braves**"). The Liberty Formula One common stock, which includes FWONK, tracks and reflects the separate economic performance of the businesses, assets and liabilities attributed to the Formula One Group, which includes the remainder of Liberty Media's businesses, assets and liabilities not attributed to the Liberty SiriusXM Group or the Braves Group, including, among other things, Liberty Media's consolidated subsidiary Delta Topco Limited, the parent company of Formula 1 ("**Delta Topco**"), and Liberty Media's approximate 34% interest in Live Nation as of March 31, 2017 and its 15.5% inter-group interest in the Braves Group as of March 31, 2017.

Our Business

We own controlling and non-controlling lling lAkŠl+ormanpertytha One p1 ive uassethe nd he pee parent abi, 20"veroaeh dated subabiliset aad lproWdi CSf ut aP Ď ”

Grand Prix at the Silverstone circuit and the Mexican Grand Prix at the Autódromo Hermanos Rodríguez.

For additional information about Formula 1, please see Item 1 ("Business") of Part I of our Annual Report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference herein.

Our consolidated subsidiary Delta Topco is attributed to our Formula One Group.

Live Nation. We beneficially owned approximately 34% of the issued and outstanding shares of Live Nation common stock as of March 31, 2017. Live Nation is considered the world's largest live entertainment company and seeks to innovate and enhance the live entertainment experience for artists and fans before, during and after the show. Live Nation has four business segments: concerts; sponsorship and advertising; ticketing and artist nation.

Our equity affiliate Live Nation is attributed to our Formula One Group.

Time Warner. As of March 31, 2017, we beneficially owned 4,252,831 shares of Time Warner common stock, representing less than 1% of the outstanding common stock of Time Warner. Of the shares we beneficially own, 464,323 have been pledged as collateral to secure obligations of certain subsidiaries of Braves Holdings pursuant to credit facilities entered into by those subsidiaries to fund certain costs of the Development Project.

Our shares of Time Warner common stock are attributed to our Formula One Group.

Description of the Formula 1 Acquisition

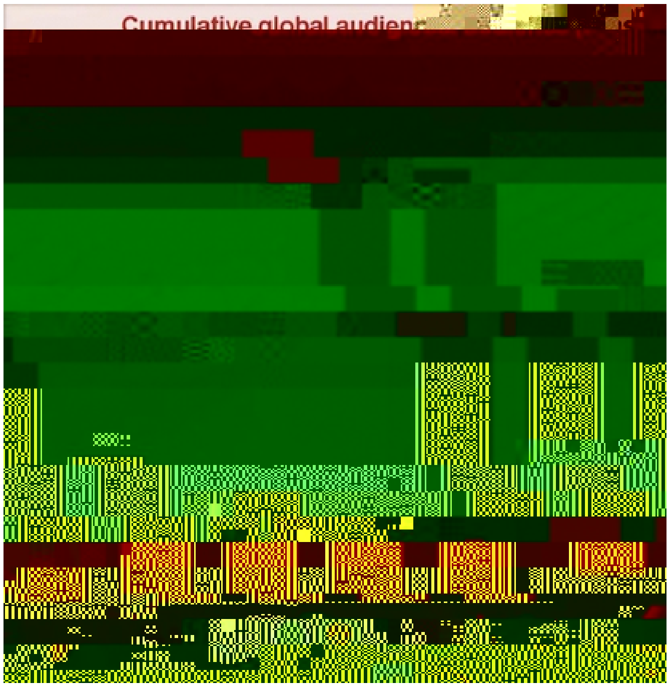
The following describes certain material terms of, and documents and agreements related to, the Formula 1 Acquisition (as defined below). This summary is not complete and it is qualified in its entirety by reference to the Second SPA (as defined below), which is incorporated by reference as Exhibit 10.57 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016, and the documents and agreements that are incorporated herein by reference.

On September 7, 2016, Liberty Media entered into two definitive stock purchase agreements relating to the purchase by our indirect wholly-owned subsidiary, Liberty GR Cayman Acquisition Company, a company registered in the Cayman Islands (the "**Buyer**"), of 100% of the fully diluted equity interests of Delta Topco, other than a nominal number of equity securities held by the Teams (the "**Formula 1 Acquisition**"). For the purposes of this prospectus, references to "**F1 Shares**" include outstanding ordinary shares in Delta Topco, and references to "**F1 Loan Notes**" include the 10% unsecured loan notes due November 24, 2060, issued by Delta Topco pursuant to an unsecured loan note instrument dated November 24, 2006, as amended and restated from time to time.

On September 7, 2016, Liberty Media, the Buyer, Formula 1 and certain selling shareholders of Formula 1 (the "**Initial Sellers**") entered into the first stock purchase agreement (the "**First SPA**"), pursuant to which the Buyer purchased 18.7% of the fully diluted F1 Shares and F1 Loan Notes from the Initial Sellers for an aggregate purchase price of approximately $746 million (the F1 Shares and the F1 Loan Notes purchased pursuant to the First SPA hereinafter referred to as the "**initial securities**"). The transactions contemplated by the First SPA were consummated on September 7, 2016, immediately following its execution and delivery (the "**First Closing**").

Pursuant to the First SPA, on October 27, 2016, the Buyer purchased additional F1 Shares and F1 Loan Notes (the "**additional securities**") from certain of the Initial Sellers to increase its ownership percentage in Formula 1 to approximately 19.1% of the fully diluted F1 Shares and F1 Loan Notes

global audience, in millions, of several high profile global sporting events, including Formula 1, during calendar year 2014.



Source: Formula 1, Nielsen Sports 2015 'Sports Comparison Report' covering calendar year 2014.

Note: The audiences shown relate to 12 major sporting markets where TV ratings are readily available: Brazil, Canada, France, Germany, Italy, Japan, Mexico, Russia, South Korea, Spain, UK & USA.

Viewership in a specific country can be influenced significantly by the performance of local drivers. For example, the previously very high viewership in Germany dropped after Michael Schumacher's original retirement in 2006 but increased in 2010 and 2011 because of Sebastian Vettel winning the Drivers' Championship in those years. More recently, audience reach in the Netherlands significantly increased as Max Verstappen made his debut for Toro Rosso in 2015. Formula 1 is able to suggest (subject to FIA approval) race times to maximize the sport's global viewership, including by introducing late afternoon and night races for Middle East and Asian Events to maximize the core European viewership.

In addition to seeking growth in television viewership, Formula 1 believes that it has significant opportunity to enhance its global appeal by developing its media assets, including social media and digital media assets. Formula 1 management estimates that it owns over 55,000 hours of owned library content. In 2016, Formula 1's publicly available digital media content was viewed approximately 270 million times and its social media channels received over 3.5 billion impressions.

Advertising and Sponsorship

Formula 1 sells Event-based advertising and sponsorship in the form of trackside advertising and race title sponsorship packages. In addition, advertisers can acquire status as a Global Partner of Formula 1 and/or Official Supplier to Formula 1. These advertiser and sponsor contracts typically have

All Teams compete in the World Championship with the ambition to finish as high in the Constructors' and Drivers' Championships as possible. Some Teams exist solely to race in Formula 1, whereas others may be used as a marketing opportunity for its parent company's core business. Car manufacturers may also invest in a Team to develop technology that will be used in their road cars for the retail market. Many Teams, including manufacturer owned Teams, participate to promote their brand.

Teams competing in Formula 1 require significant financial resources. In addition to its drivers, a Team employs a technical staff of mechanics, engineers and car designers together with a large support staff operation. Teams also incur costs in relation to their cars, equipment, testing and development.

The Teams generate the majority of their revenue from corporate sponsorship (which in some instances comes from parent companies) and Team payments from Formula 1. In addition, the leading Teams benefit from the sale of technology to other Teams or exploitation of their technology outside motor sport. Teams also raise some revenues from merchandising and licensing activities. Total revenues vary significantly from Team to Team but are principally driven by their performance in the World Championship and their attractiveness as an advertising and sponsorship platform.

Corporate sponsorship can consist of both monetary payments and contributions in-kind from suppliers. Team sponsors represent a variety of industries and include luxury automobiles, technology, telecommunications, financial services, energy and soft drinks.

The primary forms of corporate

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cash payment is made for the grant of these circuit rights and in others Formula 1 offers a commission or share of revenue to a race promoter where they have been instrumental in introducing a new sponsor from its territory that purchases a title sponsorship or trackside advertising. Circuit Rights Agreements typically have a term that is tied to the relevant race promoter contract.

Competition

The World Championship competes with many alternative forms of entertainment, such as other sporting and live events, for television viewership, live attendance and advertising. For example, Formula 1 competes for broadcasting and advertising revenue with other global and regional Tier 1 sports, including the Olympic Games, FIFA World Cup, Champions League and Premier League. Within national markets, Formula 1 competes with local racing events, such as the Indianapolis 500 race and NASCAR in the United States.

Regulatory Matters—Competition Laws

The operations and business of Formula 1 are subject to European and national competition laws which require Formula 1 at all times to ensure its business practices and agreements are consistent with the operation of competitive markets. Following an investigation by the EC into the commercialization of Formula 1 and related agreements in 1999, Formula 1 modified certain of its business practices and changed the terms of a number of its commercial contracts with Teams, broadcasters, promoters and the FIA. In October 2001, the EC issued two comfort letters to Formula 1 stating that it was no longer under investigation. Comfort letters are not binding on the EC and if it believes that there has been a material change in circumstances, further enforcement action could be taken. The EC issued a press release in October 2003 stating that it was satisfied that Formula 1 had complied with the modified practices and terms that had led to its issuing the 2001 comfort letters and that it had ended its monitoring of Formula 1's compliance.

Intellectual Property

Formula 1 is the registered owner of a portfolio of trade mark registrations and applications, including for the F1 logo, the World Championship logo (which is used only in sporting contexts), "Formula One," "Formula 1," "F1" and "Grand Prix" when used in connection with any of the aforementioned and most of the official Event titles where they are capable of registration.

Formula 1 owns the copyright on footage of each Event since 1981. Ownership of this copyright enables Formula 1 to license that footage to broadcasters and to take legal action against infringers of that copyright. Under the Current Concorde Arrangements, Formula 1 also has the exclusive right, subject to limited exceptions, to use each Team's intellectual property rights (including image rights odin an, the World Championmhis anpdeh anh Evend ih an thctuaenfcce.

of all equipment to be operated with a radio frequency. Permits are typically issued subject to conditions, which Formula 1 has generally been able to satisfy.

Employees

As of March 31, 2017, Formula 1 had 390 employees, almost all of whom are based in England. To Formula 1's knowledge, none of Formula 1's employees are represented by a union. Formula 1 does not have a significant number of temporary employees. Formula 1 does engage a number of seasonal independent contractors for its technical operations.

Properties

As of the date hereof, Formula 1 owns no material property. Delta Topco is based in Jersey. In addition, as of the date hereof, Formula 1 leases spaces for its offices in London, England and for its television production and technical operations in Kent, England.

Corporate Information

Our principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Our main telephone number is (720) 875-5400.

RISK FACTORS

An investment in shares of FWONK involves risk. Before investing in shares of FWONK, you should carefully consider the information incorporated by reference or included in this prospectus, including the risk factors described in Item 7 ("Management's Discussion and Analysis of Financial Condition and Results of Operations") of Part II and Item 1A ("Risk Factors") of Part I of our annual report on Form 10-K for the year ended December 31, 2016, together with the matters addressed in the section of this prospectus entitled "Cautionary Note Regarding Forward-Looking Statements." Such risks are not the only ones that relate to our businesses and capitalization. The risks incorporated by reference herein are considered to be the most material. However, there may be other unknown or unpredictable economic, business, competitive, regulatory or other factors that also could have material adverse effects on our businesses. Past financial performance may not be a reliable indicator of future performance and historical trends should not be used to anticipate results or trends in future periods. If any of the events described in the documents incorporated by reference herein were to occur, our businesses, prospects, financial condition, results of operations and/or cash flows could be materially adversely affected, which in turn could have a material adverse effect on the value of our common stock, including shares of FWONK. See "*Where to Find More Information*."

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus and in the documents incorporated by reference herein 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; the recoverability of our goodwill and other long-lived assets; the performance of our equity affiliates; our projected sources and uses of cash; Sirius XM's stock repurchase program; the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings; the integration of Delta Topco and by extension Formula 1; and other matters arising in the ordinary course of business. In particular, statements incorporated by reference in "*Risk Factors*" contain forward-looking statements. 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 (as they relate to our consolidated subsidiaries and equity affiliates) 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;
- our significant dependence upon automakers;
- our ability to attract and retain subscribers in the future is uncertain;
- our future financial performance, including availability, terms and deployment of capital;
- the integration of Formula 1;
- 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 SIRIUS XM's satellites, could negatively impact our results and brand;
- changes and uncertainties in the market for music rights;
- 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 consumer protection laws, and adverse outcomes from regulatory proceedings;
- changes in the nature of key strategic relationships with partners, vendors and joint ventures;
- general economic and business conditions and industry trends;
- consumer spending levels, including the availability and amount of individual consumer debt;
- rapid technological and industry changes;

- harmful interference our businesses' service may experience from new wireless operations;
- impairments by third-party intellectual property rights;
- 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;
- failure to protect the security of personal information about our customers, subjecting our businesses to potentially costly government enforcement actions or private litigation and reputational damage;
- capital spending for the acquisition and/or development of telecommunications networks and services;
- the impact of AT&T's agreement to acquire Time Warner (as defined herein) on our 2.25% Exchangeable Senior Debentures due 2046;
- the regulatory and competitive environment of the industries in which we, and the entities in which we have interests, operate; and
- natural catastrophes, threatened terrorist attacks, political unrest in international markets and ongoing military action around the world.

For additional risk factors, please see "*Risk Factors*" above and Item 7 ("Management's Discussion and Analysis of Financial Condition and Results of Operations") of Part II and Item 1A ("Risk Factors") of Part I of our Annual Report on Form 10-K for the year ended December 31, 2016. These forward-looking statements and such risks, uncertainties and other factors speak only as of the date of this prospectus, 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. When considering such forward-looking statements, you should keep in mind the factors described in "*Risk Factors*" and other cautionary statements contained in this prospectus and in the documents incorporated by reference herein. Such risk factors and statements describe circumstances which could cause actual results to differ materially from those contained in any forward-looking statement.

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DESCRIPTION OF CAPITAL STOCK

For a description of the shares of FWONK, please see the description of our capital stock contained in Amendment No. 1 to our Form 8-A filed under

SELLING STOCKHOLDERS

This prospectus relates in part to the offer and sale from time to time by the Selling Stockholders of up to 55,368,436 shares of FWONK, which are comprised of (i) certain shares of FWONK issued to the Selling Stockholders at the Second Closing and (ii) certain shares of FWONK issuable upon the exchange of the Exchangeable Notes issued to the Selling Stockholders at the Second Closing. The shares of FWONK offered pursuant to this prospectus were issued to the Selling Stockholders in transactions that were exempt from the registration requirements of the Securities Act. See "*The Company—Description of the Formula 1 Acquisition*" for additional information regarding the Formula 1 Acquisition.

At the Second Closing, we entered into a shareholders agreement with the Selling Stockholders. Pursuant to the shareholders agreement, we agreed to file the registration statement of which this prospectus forms a part covering the resale of the shares of FWONK offered hereby. See "*—The Shareholders Agreement*" for additional information regarding the shareholders agreement.

The Selling Stockholders may offer and sell, pursuant to a prospectus supplement, any or all of such shares of FWONK beneficially owned by them at the time of such offer and sale and offered hereby in accordance with one or more of the methods of distribution described under the caption "*Plan of Distribution*."

Information regarding the Selling Stockholders, the beneficial ownership of shares of FWONK by the Selling Stockholders, the number of shares of FWONK being offered by Selling Stockholders, the number of shares of FWONK and the percentage of the class to be beneficially owned by Selling Stockholders after the applicable offering and whether any of the Selling Stockholders has held any position or office with, has been employed by or otherwise has had a material relationship with us during the prior three years, where applicable, will be set forth in a prospectus supplement, in a post-effective amendment or in filings we make with the Commission under the Exchange Act, which are incorporated by reference.

The Formula 1 Acquisition

The shares of FWONK to be offered and resold by the Selling Stockholders pursuant to this prospectus are comprised of (i) certain shares of FWONK issued to the Selling Stockholders at the Second Closing (the "**Stock Consideration**") and (ii) certain shares of FWONK issuable upon the exchange of the Exchangeable Notes issued to the Selling Stockholders at the Second Closing. The Stock Consideration and the Exchangeable Notes constituted a portion of the purchase price paid to the Selling Stockholders under the Second SPA in exchange for 100% of the fully-diluted equity interests in Delta Topco (other than a nominal number of equity securities held by the Teams).

See "*The Company—Description of the Formula 1 Acquisition*" for additional information.

The Exchangeable Notes

Pursuant to the Second SPA, effective at the Second Closing, Formula 1 amended and restated the instrument governing the F1 Loan Notes such that it would reflect the rights and preferences applicable to the Exchangeable Notes. At the Second Closing, approximately $351 million in principal amount of the Exchangeable Notes were issued to the Selling Stockholders (in their respective capacities as holders of Exchangeable Notes, the "**Noteholders**").

The Exchangeable Notes will be exchangeable for newly issued shares of FWONK in the following circumstances:

- *Noteholder Optional Exchange.* Noteholders have the right, at any time, to require Formula 1 (which is now an indirect subsidiary of Liberty Media), to exchange any or all of the

Exchangeable Notes held by such Noteholder for a number of fully paid shares of FWONK equal to the quh كبِ

effect more than one demand registration statement in any 90-day calendar period. If a demand registration is an underwritten public offering (subject to certain exceptions), the Shareholder Representative (as defined in the shareholders agreement) will select the managing underwriters and counsel for such offering, subject to the approval of Liberty Media (such approval not to be unreasonably withheld).

On January 23, 2017, CVC, as the Shareholder Representative, executed a waiver relating to the shareholders agreement pursuant to which Liberty Media agreed (a) to file a registration statement relating to the offer and sale from time to time by certain management Selling Stockholders of up to 2,547,788 shares of FWONK (the "**Management Registration Statement**") and (b) as soon as reasonably practicable following the Second Closing, but no later than February 13, 2017, to file the registration statement of which this prospectus forms a part relating to the offer and sale from time to time by the Selling Stockholders of any remaining shares of FWONK issued or issuable to the Selling Stockholders and not sold pursuant to the Management Registration Statement. The Management Registration Statement was filed on January 24, 2017, and, pursuant to the Management Registration Statement, on January 30, 2017, certain management Selling Stockholders completed the sale of an aggregate of 1,323,421 shares of FWONK to cover tax liabilities relating to the non-cash consideration received by such management holders at the Second Closing. The remaining unsold 1,224,367 shares of FWONK previously registered pursuant to the Management Registration Statement were previously registered under the registration statement of which this prospectus forms a part.

The shareholders agreement also includes provisions regarding our and the Selling Stockholders' mutual indemnification rights and obligations relating to the registration of the Selling Stockholders' shares of FWONK. Under the shareholders agreement, we agreed to indemnify and hold harmless each Selling Stockholder named in a prospectus supplement to the fullest extent lawful against damages, directly or indirectly caused by, relating to, arising out of, based upon or in connection with any untrue statement of material fact (or alleged untrue statement of material fact) in this prospectus, or any amendment or supplement hereto, or any omission or alleged omission to state a material fact required to be stated in this prospectus, or any amendment or supplement hereto, necessary to make the statements herein, in light of the circumstances under which they were made, not misleading. Our obligations to indemnify the Selling Stockholders will not extend to any damages to a Selling Stockholder directly caused by a statement or omission in this prospectus, or any amendment or supplement hereto, made in reliance upon and in conformity with written information furnished to Liberty Media by the Selling Stockholder or on such Selling Stockholder's behalf, in either case expressly for use herein, or in any amendment or supplement hereto, relating to the Selling Stockholder. Similarly, under the shareholders agreement, the Selling Stockholders agreed to indemnify us (and our officers, directors, controlling affiliates and affiliates of the foregoing) against any and all damages to the extent directly caused by any untrue statement of material fact (or alleged untrue statement of material fact) or any omission or alleged omission to the extent such untrue statement or omission was made in reliance upon and in conformity with written information furnished to Liberty Media by the Selling Stockholder or on such Selling Stockholder's behalf, in either case expressly for use in this prospectus, or any amendment or supplement hereto. Each Selling Stockholder's obligation to indemnify us is limited to the net proceeds received by such Selling Stockholder from the sale of registrable securities related to the matter in which damages are sought.

The foregoing description describes certain material terms of the shareholders agreement. This summary is not complete and it is qualified in its entirety by reference to the form of Shareholders Agreement, which is incorporated by reference as Exhibit 10.59 to our Annual Report on Form 10-K for the fiscal year ended December 31, 2016.

PLAN OF DISTRIBUTION

We and the Selling Stockh

supplement or free writing prospectus, we intend to use the net proceeds we receive from our sale of shares of FWONK for general corporate purposes, as further described under the heading "*Use of Proceeds*." We will not receive any of the proceeds from the sale of shares of FWONK by the Selling Stockholders.

The Selling Stockholders and any underwriters, broker-dealers or agents that participate in the sale of their respective shares of FWONK may be deemed by the Commission to be "underwriters" within the meaning of Section 2(a)(11) of the Securities Act. Any discounts, commissions, concessions or profit they earn on any resale of the shares may therefore be underwriting discounts and commissions under the Securities Act.

In order to comply with the securities laws of some states, if applicable, shares of FWONK may be sold in these jurisdictions only through registered or licensed brokers or dealers. In addition, in some states shares of FWONK may not be sold unless they have been registered or qualified for sale or an exemption from registration or qualification requirements is available and is complied with.

e Underwriters or agents could make sales in privately negotiated transactions and/or any other method permitted by law, including sales deemed to be an at-the-market offering as defined in Rule 415 promulgated under the Securities Act, which includes sales made directly on or through the Nasdaq Global Select Market, the existing trading market for shares of FWONK, or sales made to or through a market maker other than on an exchange.

We will bear the costs relating to the registration and sale of the shares of FWONK offered by this prospectus, other than any underwriting discounts and commissions and transfer taxes applicable to sales by the Selling Stockholders of their respective shares of FWONK, if any. We have agreed to indemnify the Selling Stockholders against certain damages, including liabilities with respect to any violation by us of the Securities Act, the Exchange Act and state securities laws applicable to us and relating to the registration of the shares of FWONK offered by this prospectus that have not directly a6 er than daiefferstirly a6 er ha the d m lueffe d m lueth

LEGAL MATTERS

Certain legal matters with respect to the validity of the securities that may be sold pursuant to this prospectus will be passed upon for us by Baker Botts L.L.P., New York, New York.

EXPERTS

The consolidated financial statements of Liberty Media Corporation as of December 31, 2016 and 2015, and for each of the years in the three-year period ended December 31, 2016, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2016 have been incorporated by reference herein and in the registration statement on Form S-3 in reliance upon the reports of KPMG LLP, independent registered public accounting firm, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2016 consolidated financial statements refers to the adoption of *ASU 2015-17: Income Taxes (Topic 740): Balance Sheet Classification of Deferred Taxes*.

WHERE TO FIND MORE INFORMATION

We have filed with the Commission a registration statement on Form S-3 under the Securities Act with respect to the securities that may be sold using this prospectus. This prospectus, which forms a part of the registration statement, does not contain all the information included in the registration statement and the exhibits thereto. You should refer to the registration statement, including its exhibits and schedules, for f+.nds

Up to $1,175,000,000 of
Series C Liberty Formula One Common Stock

PROSPECTUS SUPPLEMENT

Goldman Sachs & Co. LLC	**J.P. Morgan**	**Morgan Stanley**
BofA Merrill Lynch	**Barclays**	**Credit Suisse**

, 2017