





## EXPLANATORY NOTE

This Post-Effective Amendment amends the Registration Statement on Form S-3 (the "**Registration Statement**") of Liberty Media Corporation (the "**Registrant**") (Registration No. 333-215858), which automatically became effective on February 2, 2017 (the "**Effective Date**").

The Registrant previously registered 70,368,436 shares of Series C Liberty Formula One common stock, par value \$0.01 per share ("**FWONK**"), pursuant to the Registration Statement, of which 11,868,436 remain unsold thereunder. This Post-Effective Amendment is being filed for the purpose of (a) registering 12,950,839 additional shares of FWONK pursuant to Rule 413(b) under the Securities Act of 1933, as amended, which shares of FWONK, together with the shares of FWONK originally registered under the Registration Statement and which remain unsold, may be sold from time to time by the selling stockholders to be named in a prospectus supplement, (b) updating the prospectus included in the Registration Statement, and (c) filing additional exhibits to the Registration Statement. This Post-Effective Amendment shall become effective immediately upon filing with the Securities and Exchange Commission. A prospectus to be used in connection with offerings of the securities registered hereby is included in this Registration Statement.

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# LIBERTY MEDIA CORPORATION

## Up to 24,819,275 Shares of Series C Liberty Formula One Common Stock by the Selling Stockholders

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This prospectus relates to the offer and sale of up to 24,819,275 shares of Liberty Media Corporation (**Liberty Media**) Series C Liberty Formula One common stock, par value \$0.01 per share ("**FWONK**"), which may be sold from time to time by the selling stockholders to be named in a prospectus supplement (each, a **Selling Stockholder**).

The Selling Stockholders may offer and sell the shares of FWONK offered hereby at fixed prices, at prevailing market prices at the time of sale or at prices negotiated with purchasers, to or through underwriters, broker-dealers or agents or through any of the other means described in this prospectus under the caption "*Plan of Distribution*." The Selling Stockholders will bear all discounts, concessions or commissions attributable to the sale or disposition of their shares of FWONK offered and sold hereby.

We will not receive any of the proceeds from the sale of shares of FWONK by the Selling Stockholders. See "*Plan of Distribution*." We are, however, responsible for expenses incident to the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of the offer and sale of the shares of FWONK by Liberty Media and the Selling Stockholders.

This prospectus describes the general manner in which the shares of FWONK may be offered and sold by the Selling Stockholders. We will provide supplements to this prospectus describing the specific manner in which the shares of FWONK may be offered and sold to the extent required by law.

Shares of FWONK are listed on The Nasdaq Global Select Market ("**Nasdaq**") under the symbol "FWONK." On September 18, 2017, the last sale price of shares of FWONK as reported on Nasdaq was \$38.78 per share.

**Investing in our securities involves risks. You should carefully consider the matters described under the caption "*Risk Factors*" beginning on page 7 of this prospectus.**

Our principal executive offices are located at 12300 Liberty Boulevard, Englewood, Colorado 80112. Our main telephone number is (720) 875-5400, and our company website is located at [www.libertymedia.com](http://www.libertymedia.com). The information contained on our website is not a part of this prospectus.

**Neither the Securities and Exchange Commission (the "**Commission**") nor any state securities commission has approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is September 19, 2017.

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**You should rely only on the information we have provided or incorporated by reference into this prospectus and any prospectus supplement. Neither we nor the Selling Stockholders have aAs**



**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.

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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 F1 F1c prs m Libe

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America. Our principal businesses and assets include our consolidated subsidiaries Sirius







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Also on September 7, 2016, Liberty Media, the Buyer, Formula 1 and the Initial Sellers entered into the second stock purchase agreement (the **Second SPA**). Pursuant to the Second SPA, the other shareholders of Formula 1 (together with the Initial Sellers, the **Selling Stockholders**) (i) entered into a deed of adherence to the Second SPA before the closing of the Second SPA (the **Second Closing**) or (ii) became bound by the terms of the Second SPA pursuant to a drag along notice issued by Formula 1 pursuant to Formula 1's Articles of Association. Pursuant to the Second SPA:

- the purchase and sale of the initial securities and the additional securities consummated pursuant to the First SPA was unwound in full immediately prior to the Second Closing;
- the amount of cash paid to the Initial Sellers at the First Closing and the Additional Closing was credited against the amount of cash payable at the Second Closing;
- immediately following the unwind of the First Closing and the Additional Closing, and prior to the Second Closing, a substantial portion of the issued and outstanding F1 Loan Notes were converted into additional F1 Shares and the remaining portion of the issued and outstanding F1 Loan Notes were converted into subordinated exchangeable debt instruments (the **Exchangeable Notes**) issued by Delta Topco in an aggregate principal amount of approximately \$351 million through an amendment and restatement to the existing loan note instrument constituting the F1 Loan Notes; and
- the Buyer acquired from the Selling Stockholders 100% of the fully diluted F1 Shares (other than a nominal number of equity securities held by the Teams).

Pursuant to the Second SPA, following the request of a nominee appointed by the Selling Stockholders (the **Sellers' Representative**), on December 13, 2016, Liberty Media entered into investment agreements (the **Investment Agreements**) with certain third party investors pursuant to which such third party investors agreed to purchase approximately 62 million shares of FWONK at a price of \$25.00 per share, for an aggregate purchase price of \$1.55 billion. The transactions contemplated by the Investment Agreements were consummated concurrently with the Second Closing. The net proceeds received under the Investment Agreements were used to fund a portion of the cash consideration payable to the Selling Stockholders at the Second Closing, and increased such cash consideration by an amount equal to the proceeds received by Liberty Media pursuant to the Investment Agreements (less selling expenses) and decreased the number of shares of FWONK otherwise issuable to the Selling Stockholders by the number of shares of FWONK actually sold pursuant to the Investment Agreements. Liberty Media did not retain any proceeds from the sale of shares of FWONK to the third party investors pursuant to the Investment Agreements.

At the Second Closing, pursuant to a side letter entered into with the Sellers' Representative under the Second SPA, we purchased approximately 19 million shares of FWONK at the \$21.26 reference price, thereby increasing the cash consideration payable to the Selling Stockholders by \$400 million. A portion of the net proceeds from Liberty Media's private offering of \$450 million aggregate principal amount of its 1.0% cash convertible senior notes due 2023, which closed on January 23, 2017, was used to fund the increase in the cash consideration to the Selling Stockholders. These shares of FWONK were reserved by Liberty Media in treasury for possible issuance to the Teams but have since been retired. The aggregate number of shares of FWONK issued at the Second Closing did not change as a result of this transaction. Only the allocation of the approximately 137 million shares of FWONK changed as follows: approximately 56 million to the Selling Stockholders, approximately 62 million to the third party investors and approximately 19 million into treasury (all of which approximately 19 million shares have subsequently been retired).

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**RISK FACTORS**

An investment in shares of FWONK involves risk. Before investing in shares of FWONK, you should carefully consider the following risk factors:

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- 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 us 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 impact of regulatory and other changes in the telecommunications industry on our operations and financial performance.
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## USE OF PROCEEDS

We will not receive any proceeds from the sale of shares of FWONK by the Selling Stockholders. The Selling Stockholders will receive all of the net proceeds from the sale of their shares of FWONK pursuant to this prospectus. See "*Selling Stockholders*."









## PLAN OF DISTRIBUTION

The Selling Stockholders may sell the shares of FWONK covered by this prospectus using one or more of the following methods:

- underwriters in a public offering;
- "at the market offerings" to or through market makers or into an existing market for the securities;
- one or more block trades in which a broker-dealer will attempt to sell the shares of FWONK as agent, but may reposition and resell a portion of the block, as principal, in order to facilitate the transaction;
- purchases by a broker-dealer, as principal, and resale by the broker-dealer for its account;
- ordinary brokerage transactions and transactions in which a broker-dealer solicits purchasers;
- an exchange distribution in accordance with the rules of the applicable exchange;
- broker-dealers, who may agree with the Selling Stockholders to sell a specified number of such shares of FWONK at a stipulated price per share;
- privately negotiated transactions;
- short sales (including short sales "against the box");
- trading plans entered into by a Selling Stockholder pursuant to Rule 10b5-1 under the Exchange Act that are in place at the time of an offering pursuant to this prospectus and any applicable prospectus supplement hereto that provide for periodic sales of their securities on the basis of parameters described in such trading plans;
- any combination of the foregoing; or
- any other method permitted pursuant to applicable law.

To the extent required by law, this prospectus may be amended or supplemented from time to time to describe a specific plan of distribution. Any prospectus supplement relating to a particular offering of shares of FWONK may include the following information to the extent required by applicable law:

- the terms of the offering;
- the names of any underwriters or agents;
- the purchase price of the shares;
- any delayed delivery arrangements;
- any ~~initial public offering price and the terms, conditions, constituting underwriters' compensation;~~
- any initial public offering price; and
- any discounts or concessions allowed or reallowed or paid to dealers.

There can be no assurance that the Selling Stockholders will sell any or all of their respective shares of FWONK offered by this prospectus.

The aggregate net proceeds from the sale of the shares of FWONK offered by this prospectus are estimated to be approximately \$1.0 million.







## 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 further information about Liberty Media and the securities that may be sold pursuant to this prospectus.

The Commission allows us to "incorporate by reference" information into this document, which means that we can disclose important information to you by referring you to other documents. The information incorporated by reference is an important part of this prospectus, and is deemed to be part of this document except for any information superseded by this document or any other document incorporated by reference into this document. We incorporate by reference the following documents, previously filed with the Commission by us and any future filings made by us with the Commission under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act prior to the termination of the offering described herein (other than any report or portion thereof furnished or deemed furnished under any Current Report on Form 8-K):

- Annual Report on Form 10-K for the year ended December 31, 2016, filed on February 28, 2017;
- Quarterly Reports on Form 10-Q for the quarterly period ended March 31, 2017, filed on May 9, 2017, and the quarterly period ended June 30, 2017, filed on August 9, 2017;
- Current Report on Form 8-K (other than any portion thereof furnished or deemed furnished), filed on January 19, 2017, May 16, 2017, May 24, 2017, May 30, 2017, July 5, 2017 and July 10, 2017; and
- The description of our capital stock contained in Amendment No. 1 to our Form 8-A filed under the Exchange Act on January 24, 2017, and any amendment or report filed for the purpose of updating such description.

Any statement, including financial statements, contained in the filings (or portions of the filings) incorporated by reference in this prospectus will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or any supplement or amendment to this prospectus modifies, conflicts with or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

Liberty Media Corporation  
12300 Liberty Boulevard  
Englewood, Colorado 80112  
Telephone: (720) 875-5400  
Attention: Investor Relations

Our annual, quarterly and current reports and other information are on file with the Commission. You may read and copy any document that we file at the Public Reference Room of the Securities and Exchange Commission at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the Securities and Exchange Commission at 1-800-SEC-0330. Our SEC filings are also available to the public from the Commission's website at <http://www.sec.gov> and can be found by searching the EDGAR archives on the website. In addition, our SEC filings and other information about us may be obtained from our website at [www.libertymedia.com](http://www.libertymedia.com), although information contained on any website referenced in this prospectus is not incorporated by reference into and does not constitute a part of this prospectus.







**Item 17. Undertakings.**

(a) We hereby undertake:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission against which we

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or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof;

(3) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering;

(4) that, for purposes of determining any liability under the Securities Act to any purchaser

(i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415 (a) (1) (i) (ii) or (b) on behalf of or for the account of a company, including the information required by Section 10A(e)(6)





**EXHIBIT INDEX**

<u>Exhibit No.</u>	<u>Document</u>
4.1	<a href="#">Form of Shareholders Agreement by and among Liberty Media Corporation and the shareholders listed on Schedule A thereto (incorporated by reference to Exhibit 10.59 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-35707), as filed on February 28, 2017).</a>
4.2	<a href="#">Form of Delta Topco Limited Exchangeable Redeemable Loan Note Instrument (incorporated by reference to Exhibit 10.60 to the Company's Annual Report on Form 10-K for the year ended December 31, 2016 (File No. 001-35707), as filed on February 28, 2017).</a>
4.3	<a href="#">Specimen certificate for shares of the Company's Series C Liberty Formula One common stock, par value \$.01 per share (incorporated by reference to Exhibit 4.7 to the Company's Amendment No. 1 to Form 8-A (File No. 001-35707), as filed on January 24, 2017).</a>
5.1**	<a href="#">Opinion of Baker Botts L.L.P. with respect to the validity of the shares of Series C Liberty Formula One common stock being registered.</a>
23.1**	<a href="#">Consent of KPMG LLP.</a>
23.2**	<a href="#">Consent of Ernst &amp; Young LLP.</a>
23.3**	<a href="#">Consent of Baker Botts L.L.P. (included in Exhibit 5.1).</a>
24.1*	<a href="#">Power of Attorney.</a>

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\* Previously filed

\*\* Filed herewith

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this Post-Effective Amendment No. 1 to this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Englewood, state of Colorado, on September 19, 2017.

LIBERTY MEDIA CORPORATION

By: /s/ CRAIG TROYER

Name: Craig Troyer

Title: *Senior Vice President, Deputy General Counsel and Assistant Secretary*

Pursuant to the requirements of the Securities Act of 1933, as amended, this Post-Effective Amendment No. 1 to this registration statement has been signed by the following persons (which persons constitute a majority of the Board of Directors) in the capacities and on the dates indicated:

<u>Name</u>	<u>Title</u>	<u>Date</u>
* _____ John C. Malone	Chairman of the Board and Director	
* _____ Gregory B. Maffei	Chief Executive Officer (Principal Executive Officer), President and Director	
* _____ Mark D. Carleton	Chief Financial Officer (Principal Financial and Principal Accounting Officer)	
* _____ Robert R. Bennett	Director	
* _____ Brian Deevy	Director	
* _____ M. Ian G. Gilchrist	Director	

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<u>Name</u>	<u>Title</u>	<u>Date</u>
* _____ Evan D. Malone	Director	
* _____ David E. Rapley	Director	
* _____ Larry E. Romrell	Director	
* _____ Andrea L. Wong	Director	
*By: _____ /s/ CRAIG TROYER Craig Troyer <i>Attorney-in-Fact</i>		September 19, 2017





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September 19, 2017

Liberty Media Corporation  
12300 Liberty Boulevard  
Englewood, CO 80112

Ladies and Gentlemen:

As counsel for Liberty Media Corporation, a Delaware corporation (the “**Company**”), we have examined and are familiar with the Registration Statement on Form S-3 filed with the Securities and Exchange Commission (the “**Commission**”) on February 2, 2017, and the base prospectus forming a part thereof, filed with the Commission on May 17, 2017, all as amended by the Post-Effective Amendment No. 1 thereto, filed with the Commission on the date hereof (as so updated and amended, the “**Registration Statement**”), and the base prospectus forming a part of the Registration Statement (the “**Prospectus**”), filed with the Commission on the date hereof, for the purpose of registering under the Securities Act of 1933, as amended (the “**Securities Act**”), the sale from time to time by the selling stockholders to be named in a prospectus supplement to the Registration Statement (the “**Selling Stockholders**”) of up to [-] shares (the “**Shares**”) of the Company’s Series C Liberty Formula One common stock, par value \$0.01 per share (the “**Series C Liberty Formula One Common Stock**”). This opinion supplements our opinions filed with the Commission on (a) February 2, 2017, as Exhibit 5.1 to the Registration Statement, which relates to 70,368,439 shares of the Company’s Series C Liberty Formula One Common Stock to be offered and sold from time to time by the Selling Stockholders, (i) 54,660,987 of which shares were issued to the Selling Stockholders pursuant to that certain Agreement for the Sale and Purchase of Delta Topco Limited, dated as of September 7, 2016, by and among the Company, Liberty GR Cayman Acquisition Company, Delta Topco Limited and the sellers listed on Schedule 1 thereto (the “**Second Purchase Agreement**”) and (ii) 15,707,539 of which shares represent the maximum number of shares of Series C Liberty Formula One Common Stock issuable to the Selling Stockholders upon the exchange of the subordinated exchangeable debt instruments (the “**Exchangeable Notes**”) issued by Delta Topco Limited, in an aggregate principal amount of approximately \$351 million, to the Selling Stockholders pursuant to the Second Purchase Agreement, and (b) May 16, 2017, as Exhibit 5.1 to the Company’s Current Report on Form 8-K filed with the Commission on May 16, 2017, which relates to 15,000,000 shares of the Company’s Series C Liberty Formula One Common Stock to be offered and sold from time to time by the Company. The Shares to which this opinion relates constitute shares of the Company’s Series C Liberty Formula One Common Stock issuable to certain Selling Stockholders in respect of accrued interest on the Exchangeable Notes as of the date hereof.

In rendering our opinion, we have examined, among other things, originals, certified copies or copies otherwise identified to our satisfaction as being copies of originals, of (i) the Second Purchase Agreement, (ii) the Shareholders Agreement entered into by the Company and

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the Selling Stockholders, dated January 23, 2017, as amended through the date hereof, (iii) the Delta Topco Limited Exchangeable Redeemable Loan Note Instrument, dated January 23, 2017, reflecting the rights and preferences of the Exchangeable Notes (the “**Exchangeable Notes Instrument**”), (iv) the Company’s Restated Certificate of Incorporation as in effect on the date hereof, (v) the Bylaws of the Company as in effect on the date hereof, (vi) records of proceedings of the Company’s Board of Directors, including committees thereof, with respect to the filing of the Registration Statement and the issuance of the Shares in connection with the exchange of the Exchangeable Notes, and (vii) such other documents, records, instruments and certificates of public officials and officers of the Company as we deemed necessary or advisable for the purpose of rendering this opinion. We have assumed the authenticity of all documents submitted to us as originals and the conformity to authentic original documents of all documents submitted to us as copies.

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Based upon and subject to the foregoing, we are of the opinion that, when issued and delivered to the Selling Stockholders in accordance with the terms and conditions of the Exchangeable Notes Instrument, the Shares will be validly issued, fully paid and non-assessable.

The opinion set forth above is limited in all respects to matters of the Delaware General Corporation Law and applicable federal law of the United States of America, in each case as in effect on the date hereof, and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to Post-Effective Amendment No. 1 to the Company’s Registration Statement on Form S-3 (Registration No. 333-215858) filed with the Commission on or about the date hereof. We also consent to the reference to our firm under the heading “Legal Matters” in the Prospectus. In giving this consent, we do not adyēd



**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Liberty Media Corporation:

We consent to the use of our reports dated February 28, 2017, with respect to the consolidated balance sheets of Liberty Media Corporation and subsidiaries (the Company) as of December 31, 2016 and 2015, and the related consolidated statements of operations, comprehensive earnings (loss), cash flows, and equity for each of the years in the three-year period ended December 31, 2016, and the effectiveness of internal control over financial reporting as of December 31, 2016, incorporated by reference herein, and to the reference to our firm under the heading “Experts” in the prospectus.

Our report on the consolidated financial statements refers to a change in the method of accounting for share-based payments due to the Company’s adoption of FASB ASU 2016-09, *Compensation—Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting*.

/s/ KPMG LLP

Denver, Colorado  
September 19, 2017

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**Consent of Independent Auditors**

We consent to the reference to our firm under the caption "Experts" and to the inclusion of our report dated 12 May 2017, with respect to the consolidated financial statements of Delta Topco Limited, in the prospectus supplement to the underlying base prospectus which forms a part of the Registration Statement on Form S-3 (Registration No. 333-215858) of Liberty Media Corporation, as amended by Post-Effective Amendment No. 1 to the Registration Statement, for the registration of its Series C Liberty Formula One common stock.

/s/ Ernst & Young LLP

London, United Kingdom  
19 September 2017

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