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As filed with the Securities and Exchange Commission on May 14, 2020

Registration No. 333-

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**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-3**  
**REGISTRATION STATEMENT**  
UNDER  
THE SECURITIES ACT OF 1933

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- (1) The number of shares of the Registrant's Series C Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMK"), being registered has been determined based upon the maximum number of shares of LSXMK estimated to be offered by the Registrant pursuant to the rights offering contemplated hereby, which number has been determined based on the number of shares of the Registrant's Series A Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMA"), Series B Liberty SiriusXM common stock, par value \$0.01 per share ("LSXMB"), and LSXMK outstanding on the record date for the distribution of the Series C Liberty SiriusXM Rights (the "rights distribution record date"), each multiplied by 0.0939, which is the number of subscription rights that the Registrant intends to distribute for each share of the Registrant's Liberty SiriusXM common stock outstanding on the rights distribution record date. Because fractional subscription rights will be rounded up to the nearest whole right as described in the registration statement, the number of shares of LSXMK being registered hereby also includes up to 220,562 shares which may be issued as a result of the rounding up of the subscription rights. The actual number of LSXMK shares offered may be less than the maximum number stated in the table.
  - (2) Calculated in accordance with Rule 457(i) under the Securities Act of 1933, as amended.
  - (3) Pursuant to Rule 457(g), no separate registration fee is payable with respect to the rights being offered hereby as the rights are being registered in the same registration statement as the securities to be offered pursuant thereto.
  - (4) Calculated on the basis of \$129.80 per million of the proposed maximum aggregate offering price.
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# LIBERTY MEDIA CORPORATION

12300 Liberty Boulevard  
Englewood, Colorado 80112

**Series C Liberty SiriusXM Common Stock, par value \$0.01 per share**

**Subscription Rights to Purchase up to 29,450,846 Shares of Series C Liberty SiriusXM Common Stock at \$25.47 per Share\***

~~\_\_\_\_\_ Sirius XM Holdings Inc.~~

Liberty Media Corporation (**Liberty**, which is also referred to in this prospectus as **we, us, our** or the **company**) owns interests in subsidiaries and other companies that are engaged in the global media and entertainment industries. Through our ownership of interests in subsidiaries and other companies, we principally operate in North America and the United Kingdom. Our principal businesses and assets include our consolidated subsidiaries Sirius XM Holdings Inc. (**Sirius XM Holdings**), Formula 1, Braves Holdings, LLC (**Braves Holdings**) and our equity affiliates.



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## ABOUT THIS PROSPECTUS

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "Liberty," the "company," "we," "us," "our," or similar references, mean Liberty Media Corporation.

**We and our dealer manager, J.P. Morgan Securities LLC (the dealer manager), have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You should assume that the information appearing in this prospectus is accurate only as of the date on its cover page and that any information previously filed with the Securities and Exchange Commission (the SEC) that is incorporated by reference is accurate only as of the date such document is incorporated by reference. Our business, financial condition, results of operations and prospects may have changed since those dates.**

## WHERE YOU CAN FIND MORE INFORMATION

This prospectus is a part of a registration statement we have filed with the SEC under the Securities Act of 1933, as amended (the **Securities Act**). As permitted by SEC rules, certain information contained in the registration statement and the accompanying exhibits will not be included in this prospectus. You may refer to the registration statement, exhibits and schedules for more information about us and the securities.

We are required to comply with the reporting requirements of the Securities Exchange Act of 1934, as amended (the **Exchange Act**), and, in accordance with those requirements, we file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains a website that contains information we file electronically with the SEC, which you can access over the Internet at <http://www.sec.gov>.

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per share, contained in Exhibit 4.12 thereto, and any amendment or report filed for the purpose of updating such description; and

- our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2020 filed on May 7, 2020](#)

Any statement contained in the filings (or portions of 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 in any filing by us with the SEC prior to the completion of this offering 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.

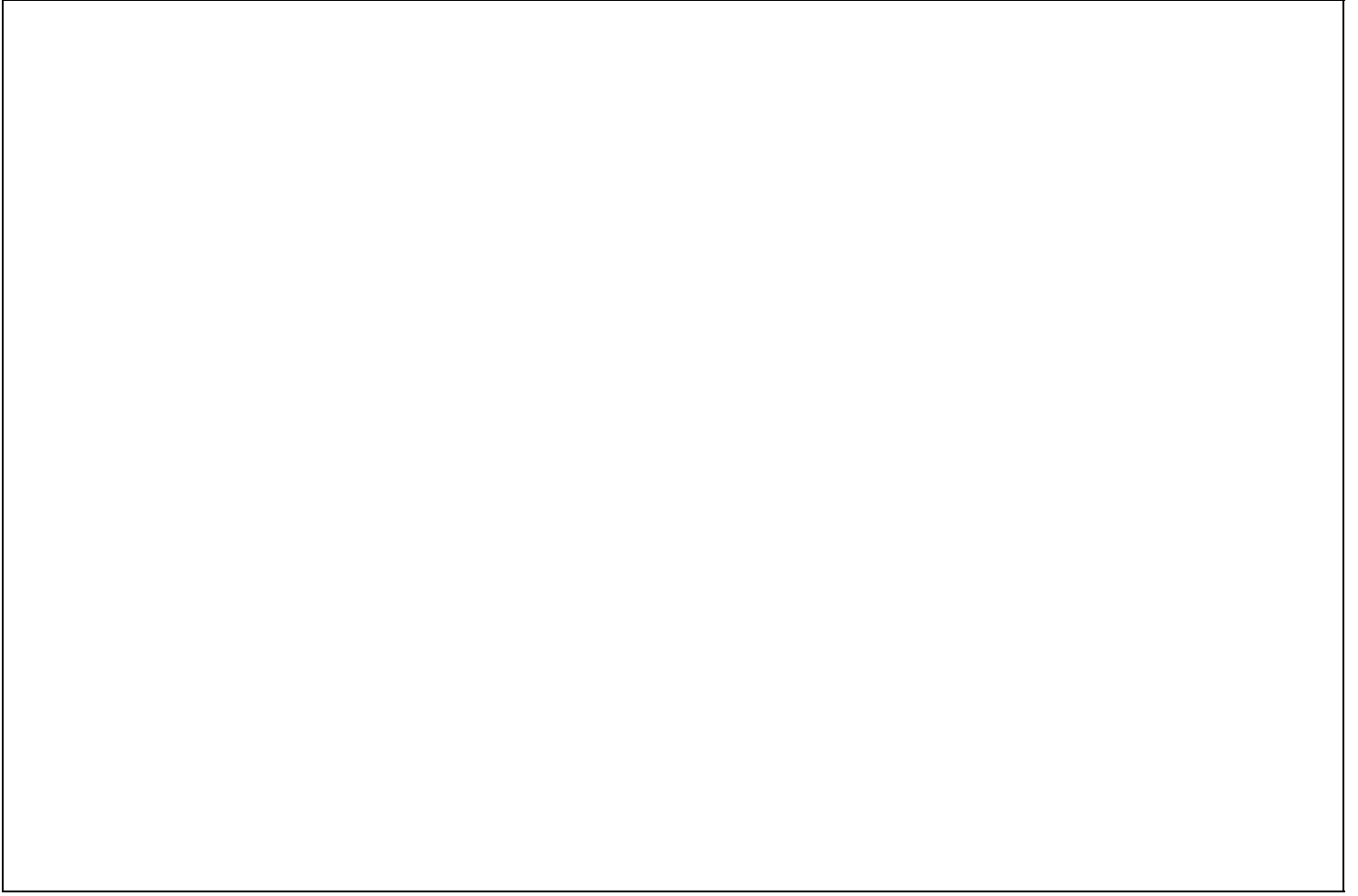
You may request a copy of these filings, at no cost, by writing or telephoning us at the following address or phone number:

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

**TRADE NAMES, TRADEMARKS AND SERVICE MARKS**

Sirius XM, Atlanta Braves, Live Nation, Formula One, Formula 1, F1 and certain other trade names, trademarks and service marks appearing in or incorporated by reference into this prospectus are our property or the property of our affiliates, and may be registered in the United States Patent and Trademark Office and / or in foreign trademark offices. Trade names, trademarks and service marks of other organizations appearing in or incorporated by reference into this prospectus are the property of their

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On February 10, 2020, Sirius XM Holdings invested \$75 million in SoundCloud. SoundCloud is the world's largest open audio platform, with a connected community of creators, listeners, and curators. SoundCloud's platform enables its users to upload, promote, share and create audio entertainment. The minority investment complements the existing ad sales relationship between SoundCloud and Pandora. Together, Sirius XM, Pandora and SoundCloud reach more than 140 million listeners, creating North America's largest digital audio advertising marketplace.

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seasonal, with the majority of revenue recognized during the second and third quarters, which aligns with the baseball season. The Battery Atlanta derives revenue primarily from rental income (including overage rent and tenant reimbursements), parking and sponsorships throughout the year. As a result of COVID-19

Similarly, \$1.5 biln



**you should be aware regarding the rights offering (for example, dates by which different forms of payment upon the exercise of rights are deemed received).**

<u>Date</u>	<u>Event / Action</u>
5:00 p.m., New York City time, on May 13, 2020	Rights distribution record date.
May 15, 2020	Expected when-issued trading period for the Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market under the symbol "LSXR.V."
5:00 p.m., New York City time, on May 15, 2020	Rights distribution date.
May 18, 2020	Commencement of the rights offering.  Expected commencement of "regular way" trading for the Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market under the symbol "LSXMR."
11:00 a.m., New York City time, on May 29, 2020 (five business days prior to the expiration date, as may be adjusted in the event of an extension of the expiration time)	Date by which the subscription agent must have received appropriate materials from holders of rights in order to have the subscription agent sell such rights.  Date by which registered foreign holders of Series C Liberty SiriusXM Rights must notify the subscription agent and establish to the satisfaction of the subscription agent that it is permitted to exercise its Series C Liberty SiriusXM Rights.  Date by which the subscription agent must have received appropriate materials from holders of rights in order to transfer all or a portion of such holder's rights.
5:00 p.m., New York City time, on June 5, 2020	Expiration of the rights offering.

***Q. What are the Series C Liberty SiriusXM Rights?***

- A. Each whole Series C Liberty SiriusXM Right entitles its holder to purchase one share of our Series C Liberty SiriusXM common stock from us, at a subscription price of \$25.47, which is equal to an approximate 20% discount to the volume weighted average trading price of our Series C Liberty SiriusXM common stock beginning on May 6, 2020 and ending on (and including) May 8, 2020 (such price, the **subscription price** and such trading day period, the **subscription price determination period**).

***Q. What do I have to do to receive Series C Liberty SiriusXM Rights?***

- A. Nothing. Holders of our Liberty SiriusXM common stock on the rights distribution record date are not required to pay any cash or deliver any other consideration, or give up any shares of our

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***Q. Do the Series C Liberty SiriusXM Rights provide the holder with any right to subscribe for shares of our Series A Liberty SiriusXM common stock or Series B Liberty SiriusXM common stock or any series of our Liberty Braves common stock or Liberty Formula One common stock?***

A. No. Series C Liberty SiriusXM Rights only entitle the holder to subscribe for shares of our Series C Liberty SiriusXM common stock.

***Q. If you terminate the rights offering, will my subscription payment be refunded to me?***

- A. Yes. If we terminate the rights offering, the subscription agent will return promptly all subscription payments received by it. We will not pay interest on, or deduct any amounts from, subscription payments if we terminate the rights offering.

***Q. If I purchase subscription rights in the market and you terminate the rights offering, will I be reimbursed the price I paid to purchase my rights?***

- A. No. If you purchase Series C Liberty SiriusXM Rights in the market and we terminate the rights offering at any time, you will incur the loss of the entire price you paid to acquire your Series C Liberty SiriusXM Rights.

***Q. Why are you conducting the rights offering and how will you use the proceeds received from the rights offering?***

- A. We are conducting the rights offering to raise capital to repay the \$750 million intergroup loan. See "Summary—The Reattribution and the Intergroup Loan" and "Use of Proceeds From the Rights Offering" for a more detailed description. We determined the subscription price and the number of Series C Liberty SiriusXM Rights to distribute based on, among other things, the market price of our Series C Liberty SiriusXM common stock, discounts used in similar rights offerings, the general conditions of the securities markets and the amount of proceeds, after any deductions for expenses related to the rights offering, we wish to raise.

***Q. How many shares of your Series C Liberty SiriusXM common stock do you expect to be outstanding following the rights offering?***

- A. Assuming the rights offering is fully subscribed, and without giving effect to any anti-dilution adjustments associated with outstanding equity awards or rounding of the Series C Liberty SiriusXM Rights as described herein, we estimate that we would have outstanding 231,861,714 shares of our Series C Liberty SiriusXM common stock immediately following the completion of the rights offering.

***Q. How might the rights offering affect the trading price of your Series C Liberty SiriusXM common stock?***

- A. We cannot assure you as to how the rights offering will impact the trading price of our Series C Liberty SiriusXM common stock. Historical s (b) s p t i r d w i t h i t h i t h i b n s







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Guaranteed Delivery Procedures." Shares of our Series C Liberty SiriusXM common stock that you purchase in the rights offering will be listed on the Nasdaq Global Select Market.

***Q. Have you or your board of directors made a recommendation as to whether I should exercise or transfer my rights or how I should pay my subscription price?***

A. No. Neither we nor our board of directors has made any recommendation as to whether you should exercise or transfer your rights. You should decide whether to exercise your rights to subscribe for shares of our Series C Liberty SiriusXM common stock or simply take the cash with respect to your rights, based on your own assessment of your best interests.

***Q. What are the U.S. federal income tax consequences of the rights distribution and the rights offering to me?***

A. It is a condition to the rights distribution that we receive the oping xC.(n



## RISK FACTORS

An investment in our common stock, including Series C Liberty SiriusXM common stock, involves risk. You should consider carefully the risks described below relating to the rights offering, along with the information discussed under the heading "Risk Factors" in our [Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on February 26, 2020](#), and in our [Quarterly Report on Form 10-Q for the quarter ended March 31, 2020, filed with the SEC on May 7, 2020](#) which are incorporated by reference into this prospectus, and subsequent periodic filings we may make containing updated disclosures of such factors, together with all the other information included in this prospectus.

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## CAUTIONARY STATEMENTS 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. To the extent that such statements are not recitations of historical fact, such statements constitute forward-looking statements which, by definition, involve risks and uncertainties. These forward-looking statements include statements relating to our anticipated financial performance and business prospects and/or statements preceded by, followed by or that include the words "believes," "estimates," "anticipates," "intends," "expects," "projects," "plans," "seeks" "may," "will," "should," and similar expressions or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus (and may appear in documents we incorporate by reference herein) and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our business, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which we operate, as well as product and marketing plans, strategies and initiatives, the impacts of COVID-19 on our businesses and investments, new service offerings, renewal of licenses and authorizations, revenue growth and subscriber trends at Sirius XM Holdings, the recoverability of goodwill and other long-lived assets, the performance of our equity affiliates, projected sources and uses of cash, the payment of dividends by Sirius XM Holdings, fluctuations in interest rates and stock prices, the impact of accounting policies and pronouncements, the anticipated non-material impact of certain contingent liabilities related to legal and tax proceedings and other matters arising in the ordinary course of business. Where, in any forward-looking statement, we express an expectation or belief as to future results or events, such expectation or belief is expressed in good faith and believed to have a reasonable basis, but there can be no assurance that the expectation or belief will result or be achieved or accomplished. The following include some but not all of the factors (as they relate to our consolidated subsidiaries and equity affiliates) that could cause actual results or events to differ materially from those anticipated:

- the impact of the COVID-19 pandemic and local, state and federal governmental responses to the pandemic on the economy, our customers, our vendors and our businesses generally;
- consumer demand for our products and services and our ability to adapt to changes in demand;
- competitor responses to our businesses' 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 businesses' significant dependence upon automakers;
- our businesses' ability to attract and retain subscribers in the future;
- our future financial performance, including availability, terms and deployment of capital;
- our ability to successfully integrate and recognize anticipated efficiencies and benefits from the businesses we acquire;
- the ability of suppliers and vendors to deliver products, equipment, software and services;
- interruption or failure of our information technology and communication systems, including the failure of Sirius XM Holdings' satellites, could negatively impact our results and brand;
- royalties for music rights have increased and may continue to do so in the future;

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- the outcome of any pending or threatened litigation or investigation;
  - availability of qualified personnel;
  - changes in, or failure or inability to comply with, government regulations, including, without limitation, regulations of the Federal Communications Commission ("FCC") and consumer protection laws, and adverse outcomes from regulation<sup>2</sup>
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## THE RIGHTS OFFERING

### General

Our board of directors has determined that, subject to the satisfaction of all conditions to the rights distribution, on the rights distribution date, holders of our Liberty SiriusXM common stock will receive 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series A Liberty SiriusXM common stock held by such holder, 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series B Liberty SiriusXM common stock held by such holder, and 0.0939 of a Series C Liberty SiriusXM Right for each share of our Series C Liberty SiriusXM common stock held by such holder, in each case, on the rights distribution record date. The total number of Series C Liberty SiriusXM Rights to be issued to each stockholder will be rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights each stockholder would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by such stockholder, in the aggregate as a result of the rights offering). Such rounding will be made with respect to each beneficial stockholder. No Series C Liberty SiriusXM Rights are being distributed based on ownership of any series of our Liberty Braves common stock or Liberty Formula One common stock.

Each Series C Liberty SiriusXM Right entitles the holder to a basic subscription privilege and an oversubscription privilege. Under the basic subscription privilege, each whole Series C Liberty SiriusXM Right entitles the holder to purchase one share of our Series C Liberty SiriusXM common stock at a subscription price of \$25.47, which is equal to an approximate 20% discount to the Measurement Period VWAP. Each Series C Liberty SiriusXM Right also has an oversubscription privilege, as described below under the heading "—Subscription Privileges—Oversubscription Privilege."

The following describes the rights offering in general and assumes (unless specifically provided otherwise) that you were a holder of our Liberty SiriusXM common stock as of the rights distribution record date. If you held your shares of our Liberty SiriusXM common stock in a brokerage account or through a dealer or other nominee as of the rights distribution record date, please see the information included below under the heading "—Delivery of Subscription Materials and Payment—Beneficial Owners." As used in this prospectus, the term "business day" means any day on which securities may be traded on the Nasdaq Global Select Market.

You are responsible for the method of delivery of rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. If you send the rights certificates and other items by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. **There may be unexpected delays in mail processing times as a result of the COVID-19 pandemic. You should allow a sufficient number of days to ensure delivery to the subscription agent and clearance of any payment by uncertified check prior to the expiration time.**

### Reasons for the Rights Offering

We are conducting the rights offering in order to raise capital to repay the \$750 million intergroup loan. See "Summary—The Reattribution and the Intergroup Loan" and "Use of Proceeds From the Rights Offering."

### Conditions to the Rights Distribution

The rights distribution is subject to the satisfaction of the following conditions:

- our receipt of the opinion of Baker Botts, dated as of the rights distribution date, to the effect that, for U.S. federal income tax purposes, no gain or loss should be recognized by, and no amount should be included in the income of, holders of our Liberty SiriusXM common stock upon the receipt of Series C Liberty SiriusXM Rights in the rights distribution;

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- the effectiveness under the Securities Act of the Registration Statement on Form S-3, of which this prospectus forms a part;
- the approval of Nasdaq for the listing of our Series C Liberty SiriusXM Rights;
- certain provisions in the indenture governing our 1.375% convertible notes that would be triggered if the per share value of the Series C Liberty SiriusXM Rights exceeds 10% of the closing price of the Series A Liberty SiriusXM common stock on the trading day immediately preceding the declaration date of the dividend of the Series C Liberty SiriusXM Rights shall not apply to the rights distribution; and
- our board of directors shall not have revoked the rights distribution prior to the rights distribution date.

Trading Prior to the Rights Distribution ~~SEC 4190~~ ~~DA NY 44~~ ~~Ret lost 0~~





**Expiration Time**

You may exercise the basic subscription privilege and the oversubscription privilege at any time before the expiration time, which is 5:00 p.m., New York City time, on June 5, 2020, which will be the fourteenth trading day following the commencement of the rights offering, unless the rights offering is extended. Any Series C Liberty SiriusXM Rights not exercised before the expiration time will expire and become null and void. **We will not be obligated to honor your exercise of Series C Liberty SiriusXM Rights if the subscription agent receives any of the required documents relating to your exercise after the expiration time, regardless of when you transmitted the documents, unless you have timely transmitted the documents pursuant to the guaranteed delivery procedure set forth in Article 4.14 of the RFA.**

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- your payment in full of the subscription price for each share of our Series C Liberty SiriusXM common stock subscribed for pursuant to the basic subscription privilege and the oversubscription privilege.

Alternatively, if you deliver a notice of guaranteed delivery together with your subscription price payment prior to the expiration time, you must deliver the rights certificate within two business days after the delivery of such notice of guaranteed delivery using the guaranteed delivery procedures described below under the heading "—Delivery of Subscription Materials and Payment—Guaranteed Delivery Procedures." You must, in any event, provide payment in full of the subscription price for each share of our Series C Liberty SiriusXM common stock being subscribed for pursuant to the basic subscription privilege and the oversubscription privilege to the subscription agent before the expiration time.

*Payment of Subscription Price.* Your cash payment of the subscription price must be made by wire transfer of immediately available funds, check directly to the account maintained by the subscription agent, Broadridge, check or bank draft drawn upon a U.S. bank or postal, telegraphic or express money order payable to the subscription agent, "Broadridge." Your cash payment of the subscription price will be deemed to have been received by the subscription agent only when:

- any uncertified check a
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Series C Liberty SiriusXM common stock, we will return the excess amount to you by mail or similarly prompt means, without interest or deduction as soon as practicable after the expiration time.

*Instructions for Completing the Rights Certificate.* You should read and follow the instructions accompanying the rights certificate carefully. If you want to exercise your rights, you must send your completed rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. You should not send the rights certificates, any other documentation or payment to us. Any rights certificates and other items received by us will be returned to the sender as promptly as possible.

You are responsible for the method of delivery of rights certificates, any necessary accompanying documents and payment of the subscription price to the subscription agent. If you send the rights certificates and other items by mail, we recommend that you send them by registered mail, properly insured, with return receipt requested. **There may be unexpected delays in mail processing times as a result of the COVID-19 pandemic. You should allow a sufficient number of days to ensure delivery to the subscription agent and clearance of any payment by uncertified check prior to the expiration time.**

*Signature Guarantee May Be Required.* Your signature on each rights certificate must be guaranteed by an eligible institution such as a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company having an office or correspondent in the United States, subject to standards and procedures adopted by the subscription agent, unless:

- your rights certificate is registered in your name; or
- you are an eligible institution.

## **Delivery of Subscription M**

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nominee to notify you of this rights offering. If you wish to sell or exercise your rights, you will need to have your broker, dealer or other nominee act for you. To indicate your decision with respect to your Series C Liberty SiriusXM Rights, you should complete and return to your broker, dealer or other nominee the form entitled "Beneficial Owner Election Form." You should receive this form from your broker, dealer or other nominee with the other subscription materials.

*Procedures for DTC Participants.* If you will be a broker, a dealer, a trustee or a depository for securities who holds shares of our Liberty SiriusXM common stock for the account of others as a nominee holder and thus will hold Series C Liberty SiriusXM Rights for the account of others as a nominee holder, you may, upon proper showing to the subscription agent, exercise your beneficial owners' basic and oversubscription privileges through DTC. Any rights exercised through DTC are referred to as DTC Exercised Rights. You may exercise your DTC Exercised Rights through DTC's PSOP Function on the "agents subscription over PTS" procedures and instructing DTC to charge the applicable DTC account for the subscription payment and to deliver such amount to the subscription agent. DTC must receive the subscription instructions and payment for the new shares by the expiration time unless guaranteed delivery procedures are utilized, as described above.

*Determinations Regarding the Exercise of Series C Liberty SiriusXM Rights.* We will decide all questions concerning the timeliness, validity, form and eligibility of your exercise of rights. Our decisions will be final and binding. We, in our sole discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within whatever time we determine. We may reject the exercise of any of your rights because of any defect or irregularity. Your subscription will not be deemed to have been received or accepted until all irregularities have been waived by us or cured by you within the time we decide, in our sole discretion.

We reserve the right to reject your exercise of rights if your exercise is not in accordance with the terms of the rights offering or in proper form. Neither we nor the subscription agent will have any duty to notify you of a defect or irregularity in your exercise of the rights. We will not be liable for failing to give you that notice. We will also not accept your exercise of rights if our issuance of shares of our Series C Liberty SiriusXM common stock pursuant to your exercise could be deemed unlawful or materially burdensome. See "—Regulatory Limitation" and "—Compliance with State Regulations Pertaining to the Rights Offering" below.

### **Revocation of Exercised Series C Liberty SiriusXM Rights**

Once you have exercised your basic subscription privilege and, should you choose, your oversubscription privilege, you may not revoke your exercise.

### **Subscription Agent and Information Agent**

We have appointed Broadridge as subscription agent and as information agent for the rights offering. We will pay its fees and expenses related to the rights offering.

You may direct any questions or requests for assistance concerning the method of exercising your Series C Liberty SiriusXM Rights, additional copies of this prospectus, the instructions, the notice of guaranteed delivery or other subscription materials referred to herein, to the information agent, at the following telephone number and address:

Broadridge Corporate Issuer Solutions, Inc.  
Banks and brokers call collect: 1-888-789-8414  
All others call toll free: 1-888-789-8415

### **Dealer Manager**

J.P. Morgan Securities LLC will act as dealer manager for this rights offering. mrocm

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have exercised their options for shares of our Liberty SiriusXM common stock prior to the rights distribution record date. Similarly, holders of restricted stock units with respect to shares of our Liberty SiriusXM common stock, regardless of series, on the rights distribution record date will not receive Series C Liberty SiriusXM Rights, unless their restricted stock units are settled for shares of our Liberty SiriusXM common stock prior to the rights distribution record date. In lieu of receiving any Series C Liberty SiriusXM Rights, holders of such options are expected to receive a payment in restricted shares of our Liberty SiriusXM common stock, and holders of such restricted stock units are expected to receive a payment in additional restricted stock units relating to our Liberty SiriusXM common stock, which, in each case, is intended to compensate them for the diminution in value associated with the Liberty SiriusXM common stock underlying their equity awards. Restricted shares of our Liberty SiriusXM common stock outstanding on the rights distribution record date will receive Series C Liberty SiriusXM Rights. These rights will not be subject to any similar vesting restrictions applicable to the restricted shares on which they were distributed due to the short-term nature of the rights offering. The fair market value of any restricted shares or restricted stock units so paid to holders of options or restricted stock units, respectively, and the fair market value of each Series C Liberty SiriusXM Right received by a holder of restricted shares will be included in his or her income for tax purposes (which, in the case of the restricted shares and restricted stock units, will generally be upon vesting), regardless of whether the holder ultimately sells or transfers the underlying Liberty SiriusXM common stock (or in the case of holders of restricted shares, exercises his or her Series C Liberty SiriusXM Rights). Holders of our equity awards are encouraged to speak with their tax advisors.

### **Amount and Source of Funds and Financing for the Rights Offering; Expenses**

It is expected that we will incur an aggregate of approximately \$1.9 million in expenses in connection with the rights offering, other than the fee we are paying to the dealer manager for its marketing and soliciting services. These expenses will be comprised of:

- approximately \$900,000 of printing and mailing expenses associated with this prospectus;
- approximately \$600,000 in legal fees and expenses;
- approximately \$200,000 in accounting fees and expenses;
- approximately \$98,094 in SEC filing fees; and
- approximately \$100,000 in other miscellaneous expenses.

We will pay these expenses from our existing cash balances.

### **Stock Transfer Agent and Registrar**

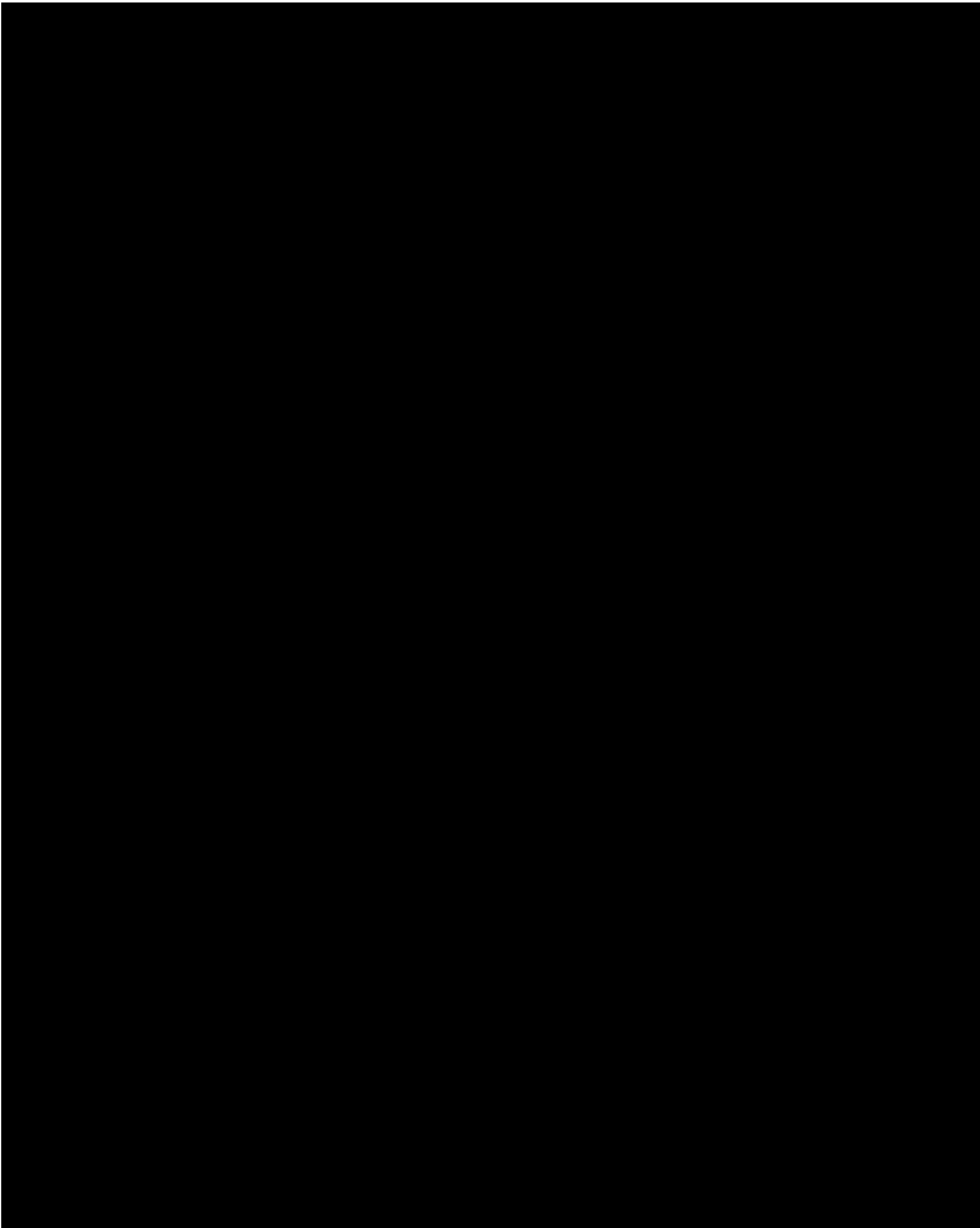
Broadridge is the transfer agent and registrar for all series of our common stock.

### **No Recommendations to Rightsholders**

Neither we nor our board of directors has made any recommendation as to whether you should exercise or transfer your rights. You should decide whether to transfer your rights, subscribe for shares of our Series C Liberty SiriusXM common stock, or simply take no action with respect to your rights, based on your own assessment of your best interests.

### **Purchase Intentions of John C. Malone and Gregory B. Maffei**

We have been informed by John C. Malone, the Chairman of our board of directors, and Gregory B. Maffei, our President and Chief Executive Officer and a director of our company, that they each intend to exercise in full their respective basic subscription privileges in the rights offering.



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the book-entry registration statement. Upon such delivery, you will be deemed the owner of the shares you purchased by exercise of your rights. Unless otherwise instructed in the rights certificates, the shares issued to you pursuant to your subscription will be registered in your name or the name of your nominee, if applicable.

We will not issue any fractional rights or shares of our Series C Liberty SiriusXM common stock.

**Shares of our Series C Liberty SiriusXM Common Stock Outstanding Following the Rights Offering**

Following the rights offering and without giving effect to any anti-dilution adjustments associated with outstanding equity awards or rounding of the Series C Liberty SiriusXM Rights as described herein, we estimate that we would have outstanding 231,861,714 shares of our Series C Liberty SiriusXM common stock immediately following the completion of the rights offering.

**Compliance with State Regulations Pertaining to the Rights Offering**

We are not making the rights offering in any state or other jurisdiction in which it is unlawful to do so. We will not sell or accept an offer to purchase shares of our Series C Liberty SiriusXM common stock from you if you are a resident of any state or other jurisdiction in which the sale or offer of the rights would be unlawful. We may delay the commencement of the rights offering in certain states or other jurisdictions in order to comply with the laws of those states or other jurisdictions. However, we may decide, in our sole discretion, not to modify the terms of the rights offering as may be requested by certain states or other jurisdictions. If that happens and you are a resident of the state or jurisdiction that requests the modification, you will not be eligible to participate in the rights offering. We do not expect that there will be any changes in the terms of the rights offering.

**MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES OF  
THE RIGHTS DISTRIBUTION AND THE RIGHTS OFFERING**

The following discussion is a summary of the material U.S. federal income tax consequences to holders of Liberty SiriusXM common stock of the acquisition, ownership and disposition, expiration or exercise of the Series C Liberty SiriusXM Rights distributed pursuant to the rights distribution. This discussion is based upon the Internal Revenue Code of 1986, as amended (the **Code**), Treasury regulations promulgated thereunder (the **Treasury Regulations**), administrative pronouncements and judicial decisions as of the date of this prospectus, all of which are subject to change or differing interpretations at any time, possibly with retroactive effect. In particular, changes in the Code or applicable Treasury Regulations could adversely affect the U.S. federal income tax treatment of stock rights with characteristics similar to the Series C Liberty SiriusXM Rights. Any future legislation, Treasury Regulation, or other guidance could be enacted or promulgated so as to apply retroactively to the rights distribution or the exercise of the Series C Liberty SiriusXM Rights. Any such changes could materially affect the continuing validity of this discussion.

This discussion addresses only those of you who acquire your Series C Liberty SiriusXM Rights pursuant to the rights distribution and hold your shares of Liberty SiriusXM common stock and will, after the rights distribution, hold your Series C Liberty SiriusXM Rights as "capital assets," within the meaning of Section 1221 of the Code. This discussion is limited to the U.S. federal income tax consequences of the rights distribution and rights offering and does not address all potential tax consequences that may be relevant to you in light of your particular circumstances. Further, this discussion does not address holders of our Liberty SiriusXM common stock or Series C Liberty SiriusXM Rights who are subject to special treatment under U.S. federal income tax laws, such as:

- tax-exempt organizations;
- S corporations and other pass-through entities and owners thereof;
- entities taxable as a partnership for U.S. federal income tax purposes and owners thereof;
- insurance companies and other financial institutions;
- mutual funds;
- dealers in stocks and securities;
- traders or investors in Liberty SiriusXM common stock or Series C Liberty SiriusXM Rights who elect the mark-to-market method of accounting for such stock or rights;
- stockholders who received our Liberty SiriusXM common stock from the exercise of employee stock options or otherwise as compensation or will receive Series C Liberty SiriusXM Rights as compensation;
- stockholders who hold our Liberty SiriusXM common stock or will hold their Series C Liberty SiriusXM Rights in a tax-qualified retirement plan, individual retirement account or other qualified savings account;
- stockholders who hold their shares of Liberty SiriusXM common stock or will hold Series C Liberty SiriusXM Rights as part of a hedge, straddle, wash sale, or a constructive sale or conversion transaction or other risk reduction or integrated investment transaction;
- certain United States expatriates; and
- individuals who are not citizens or residents of the United States, foreign corporations and other foreign entities.

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This discussion also does not address the effect of any state, local or foreign tax laws that may apply or the application of the U.S. federal estate and gift tax, the alternative minimum tax or the Medicare tax on net investment income. In addition, this discussion does not address the U.S. federal income tax consequences of the rights distribution or rights offering to current holders of options, warrants or other rights to acquire shares of our Liberty SiriusXM common stock.

**You should consult your tax advisor regarding the application of the U.S. federal income tax laws to your particular situation, as well as the applicability of any other U.S. federal, state, local or foreign tax laws to which you may be subject.**

**Tax Implications of the Rights Distribution**

It is a condition to the completion of the rights distribution that we receive the opinion of Baker Botts, dated as of the rights distribution date, to the effect that, under current U.S. federal income tax law, no gain or loss should be recognized by, and no amount should be included in the income of, holders of Liberty SiriusXM common stock upon the receipt of the Series C Liberty SiriusXM Rights in the rights distribution (the **rights distribution date opinion**). Baker Botts also is providing an opinion, dated as of the date hereof, to the effect that, under current U.S. federal income tax law, no gain or loss should be recognized by, and no amount should be included in the income of, holders of Liberty SiriusXM common stock upon the receipt of the Series C Liberty SiriusXM Rights in the rights distribution (the **Exhibit 8.1 opinion**), which is being filed herewith as Exhibit 8.1 to the registration statement of which this prospectus is a part.

The Exhibit 8.1 opinion is and the rights distribution date opinion will be conditioned upon the accuracy of the statements, representations, covenants, and assumptions upon which such opinion is or will be based and is or will be subject to the conditions, limitations, and qualifications referenced in such opinion and in this discussion. Any inaccuracy in any of the statements, representations, or assumptions or breach of any of the covenants upon which such opinion is or will be based could adversely affect the conclusions reached in such opinion and in this discussion. Please see the discussion below under the heading "—No IRS Ruling Will Be Requested" for a further discussion of the opinions.

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### **USE OF PROCEEDS FROM THE RIGHTS OFFERING**

We will use the net proceeds from this rights offering to repay the \$750 million intergroup loan.

The intergroup loan matures on April 22, 2022. As of May 14, 2020, the intergroup loan had an outstanding balance of \$750 million and bore interest at a rate of 5.75% per annum. Borrowings under the intergroup loan were used to partially fund the reattribution. See "Summary—The Reattribution and the Intergroup Loan" for more information.



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### PLAN OF DISTRIBUTION

We are distributing our Series C Liberty SiriusXM Rights directly to holders of our Liberty SiriusXM common stock, on a pro rata basis, pursuant to the rights distribution, and expect to list our Series C Liberty SiriusXM Rights on the Nasdaq Global Select Market on a "when-issued" basis on May 15, 2020 under the symbol "LSXRV" and in the "regular way" on May 18, 2020 (the first trading day following the rights distribution date and the commencement date for the rights offering) under the symbol "LSXMR."

The Series C Liberty SiriusXM Rights offered pursuant to this rights offering are being offered by us directly to all holders of our Liberty SiriusXM common stock as of the rights distribution record date. We intend to distribute subscription materials, including rights certificates, to those persons that were holders of our Liberty SiriusXM common stock on the rights distribution record date.

The Series C Liberty SiriusXM Rights entitle you to a basic subscription privilege and an oversubscription privilege. The basic subscription privilege entitles you to purchase one share of our Series C Liberty SiriusXM common stock per C

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to approximately \$30,000 (which includes the fees associated with the exercise but not the sale of rights and does not include certain administrative fees, some of which may be determined at a later date). We have also agreed to reimburse Broadridge for its reasonable expenses in connection with its service as subscription agent and information agent, including fees relating to the exercise of rights by brokers, dealers and nominees acting on behalf of holders of shares of our Liberty SiriusXM common stock held by such persons.

Prior to the expiration of the offering, the dealer manager can incur,



## **LEGAL MATTERS**

Legal matters relating to (i) the validity of the securities to be issued in the rights offering and (ii) the material U.S. federal income tax consequences of the rights offering will be passed upon by Baker Botts L.L.P. Certain legal matters in connection with this rights offering will be passed upon for the dealer manager by Davis Polk & Wardwell LLP.

## **EXPERTS**

The consolidated financial statements of Liberty Media Corporation as of December 31, 2019 and 2018, and for each of the years in the three-year period ended December 31, 2019, and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2019 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, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing. The audit report covering the December 31, 2019 financial statements refers to changes in the method of accounting for leases and revenue.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution.**

The following table sets forth the estimated expenses payable by Liberty Media Corporation, a Delaware corporation (the "Corporation" or the "Registrant"), in connection with the offering described in this Registration Statement. All amounts are estimates except the registration fee.

Registration fee	\$ 98,094
Accounting fees and expenses	200,000
Legal fees and expenses	600,000
Printing and engraving expenses	900,000
Miscellaneous	100,000
Total	<u>\$ 1,898,094</u>

**Item 15. Indemnification of Directors and Officers.**

Section 145 of the Delaware General Corporation Law ("DGCL") provides, generally, that a corporation shall have the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (except actions by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation against all expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. A corporation may similarly indemnify such person for expenses actually and reasonably incurred by such person in connection with the defense or settlement of any action or suit by or in the right of the corporation, *provided* that such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in the case of claims, issues and matters as to which such person shall have been adjudged liable to the corporation, *provided* that a court shall have determined, upon application, that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

Section 102(b)(7) of the DGCL provides, generally, that the certificate of incorporation may contain a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, *provided* that such provision may not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its shareholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under section 174 of Title 8 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. No such provision may eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision became effective.

Article V, Section E of the Restated Certificate of Incorporation (the "Charter") of the Registrant provides as follows:

1. *Limitation On Liability.* To the fullest extent permitted by the DGCL as the same exists or may hereafter be amended, a director of the Corporation will not be liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any repeal or

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modification of this paragraph 1 will be prospective only and will not adversely affect any limitation, right or protection of a director of the Corporation existing at the time of such repeal or modification.

2. *Indemnification.*

(a) *Right to Indemnification.* The Corporation will indemnify, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding") by reason of the fact that he, or a person for whom he is the legal representative, is or was a director or officer of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) incurred by such person. Such right of indemnification will inure whether or not the claim asserted is based on matters which antedate the adoption of it

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**Item 16. Exhibits.**

(a) *Exhibits.* The following is a complete list of Exhibits filed as part of this registration statement.

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
1.1*	<a href="#">Form of Dealer Manager Agreement, between the Registrant and J.P. Morgan Securities LLC.</a>
3.1	<a href="#">Resigned Certificate for the Registrant (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to the Registrant's Registration Statement on Form 8-A/A filed on January 24, 2017 (File No. 001-35707)).</a>
3.2	<a href="#">Amended and Restated Bylaws of the Registrant (incorporated by reference to Exhibit 3.1 to Liberty Media Corporation's Current Report on Form 8-K as filed on August 6, 2015 (File No. 001-35707)).</a>
4.1	<a href="#">Specimen Certificate for shares of the Registrant's Series C Liberty SiriusXM Common Stock, par value \$.01 per share (incorporated by reference to Exhibit 4.6 the Registrant's Registration Statement on Form S-4 filed on December 22, 2015 (File No. 333-208699)).</a>
4.2*	<a href="#">Specimen Certificate for the Registrant's Series C Liberty SiriusXM Common Stock, par value \$.01 per share (incorporated by reference to Exhibit 4.6 the Registrant's Registration Statement on Form S-4 filed on December 22, 2015 (File No. 333-208699)).</a>

**Item 17. Undertakings.**

(a) The undersigned Registrant hereby undertakes:

- (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 of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the 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 pursuant to Rule 424(b) of the Securities Act if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

*provided, however*, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the Registrant pursuant to section 13 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 of 1933, 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.
- (5) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
  - (A) 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
  - (B) 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), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or

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<u>Name</u>	<u>Title</u>	<u>Date</u>
<hr/> <u>/s/ BRIAN DEEVY</u> Brian Deevy	Director	May 14, 2020
<hr/> <u>/s/ M. IAN G. GILCHRIST</u> M. Ian G. Gilchrist	Director	May 14, 2020
<hr/> <u>/s/ EVAN D. MALONE</u> Evan D. Malone	Director	May 14, 2020
<hr/> <u>/s/ DAVID E. RAPLEY</u> David E. Rapley	Director	May 14, 2020
<hr/> <u>/s/ LARRY E. ROMRELL</u> Larry E. Romrell	Director	May 14, 2020
<hr/> <u>/s/ ANDREA L. WONG</u> Andrea L. Wong	Director	May 14, 2020



LIBERTY MEDIA CORPORATION  
Up to 29,450,846 Shares\* of Series C Liberty SiriusXM Common Stock  
Issuable Upon Exercise of Rights  
to Subscribe for such Shares

FORM OF DEALER MANAGER AGREEMENT

May [ ], 2020

J.P. Morgan Securities LLC  
383 Madison Avenue  
New York, New York 10179

Ladies and Gentlemen:

Liberty Media Corporation, a Delaware corporation (the "Company"), proposes to distribute to the holders of record (the "Holders") as of 5:00 p.m. (New York City) time on May 13, 2020 of its outstanding (i) Series A Liberty SiriusXM Common Stock, par value \$0.01 per share (the "Series A L5XM Common Stock"), (ii) Series B Liberty SiriusXM Common Stock, par value \$0.01 per share (the "Series B L5XM Common Stock"), and (iii) Series C Liberty SiriusXM Common Stock, par value \$0.01 per share (the "Series C L5XM Common Stock"), rights (each, a "Right" and, collectively, the "Rights") entitling such Holders, to collectively subscribe for up to an aggregate of \_\_\_\_\_ shares of Series C L5XM Common Stock, plus additional shares of Series C L5XM Common Stock which may be issued as a result of rounding fractional shares of Series C L5XM Common Stock to the nearest whole share. The aggregate number of shares of Series C L5XM Common Stock to be issued shall be the lesser of (a) the number of shares of Series C L5XM Common Stock to which the Holders are entitled to subscribe under the Rights and (b) the number of shares of Series C L5XM Common Stock that the Company is authorized to issue as of the date hereof.

Respectfully,  
  
\_\_\_\_\_

Witness my hand and seal of the Company this \_\_\_\_\_ day of May, 2020.

Liberty Media Corporation



(c) The Company further authorizes you to communicate with Broadridge Corporate Issuer Solutions, Inc., in its capacity as subscription agent and information agent (the "Agent"), with a copy to a representative of the Company designated by the Company, with respect to matters relating to the Transactions. The Company has instructed the Agent to advise you upon your request as to the number of Shares to be issued pursuant to the exercise of Rights that Holders have subscribed for pursuant to the Rights Offering and as to such other matters in connection with the Rights Offering as you may reasonably request, subject to Section 3(e).

(d) The Company acknowledges and agrees that neither you nor any of your affiliates, directors, officers or employees shall have any liability (in tort, contract or otherwise) to the Company or its affiliates or any Dealer in connection with the Rights Offering, and damages, liabilities and expenses (each a "Loss" and collectively, the "Losses") arising from any act or omission on the part of any broker or dealer in securities (a "Dealer" as defined in Rule 15c2-11 under the Securities Exchange Act of 1934) or any other person in connection with the Rights Offering, and neither the Dealer Manager nor any of its affiliates, officers, directors, employees or agents shall be liable for any Losses arising from its own acts or omissions in performing its obligations as a dealer manager or as a Dealer in connection with the Rights Offering, except for any such Losses that are finally judicially determined to have resulted primarily from its bad faith, gross negligence or willful misconduct. **Is**

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(o) *Description of the Rights and the Shares.* The Rights and the Shares will conform in all material respects to the respective statements relating thereto contained in the Registration Statement, the Offering Materials and the Prospectus.

(p) *Registration Rights.* There are no persons with registration rights or other similar rights to have any securities registered for sale or sold by the Company under the Securities Act, other than those rights that have been disclosed in the Registration Statement, the Offering Materials and the Prospectus and have been waived.

(q) *Absence of Violations, Defaults and Conflicts.* None of the Company, Delta Topco, Sirius XM, Braves Holdings or, to the knowledge of the Company, any of the Company's other subsidiaries is (A) in violation of its charter, by-laws or similar organizational document, (B) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan or credit agreement, note, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which it or any of them may be bound or to which any of the properties or assets of ~~the~~ the Co

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any person acting on such holder's behalf) the right to require the repurchase, redemption or repayment of all or a portion of such indebtedness by the Company or any of its subsidiaries;

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coverage as and when such policies expire or (B) to obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business as now conducted and at a cost that would not result in a Material Adverse Effect.

(cc) *Investment Company Act.* The Company is not required, and upon the issuance and sale of the Shares upon exercise of the Rights and the application of the net proceeds therefrom as described in the Registration Statement, the Offering Materials and the Prospectus will not be required, to register as an “investment company” or an entity “controlled” by an “investment company” under the Investment Company Act of 1940, as amended (the “1940 Act”).

(dd) *Absence of Manipulation.* Neither the Company nor any of its affiliates, as such term is defined in Rule 501(b) under the Securities Act (each, an “Affiliate”), of the Company has taken, nor will the Company or any of its Affiliates take, directly or indirectly, any action which is designed, or would be expected, to cause or result in, or which constitutes, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares issued upon exercise of the Rights in violation of Regulation M under the Exchange Act.

(ee) *Foreign Corrupt Practices Act.* None of the Company, Delta Topco, Sirius XM, Braves Holdings or, to the knowledge of the Company, any of the Company’s other subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee, Affiliate or other person acting on behalf of the Company or any of the Company’s subsidiaries (each such director, officer, agent, employee, Affiliate or other person, a “Covered Person”) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the “FCPA”), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce corruptly in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any “foreign official” (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and the Company, Delta Topco, Sirius XM, Braves Holdings and, to the knowledge of the Company, the Company’s other subsidiaries and the Company’s Affiliates have conducted their businesses in compliance with the FCPA in all material respects and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(ff) *Money Laundering Laws.* The operations of the Company, Delta Topco, Sirius XM, Braves Holdings and, to the knowledge of the Company, the Company’s other subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the “Money Laundering Laws”); and no action, suit or proceeding by or before any Governmental Entity involving the Company, Delta Topco, Sirius XM or, to the knowledge of the Company, the Company’s other

subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened.

(gg) *OFAC.* None of the Company, Delta Topco, Sirius XM or, to the knowledge of the Company, the Company's other subsidiaries or, to the knowledge of the Company, any Covered Person is an individual or entity ("Person") currently the subject or target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC"), the United Nations Security Council, the European Union, Her Majesty's Treasury, or other relevant sanctions authority (collectively, "Sanctions"), nor is the Company located, organized or resident in a country or territory that is the subject of Sanctions; and the Company will not directly or indirectly use the proceeds of the sale of the Securities, or lend, contribute or otherwise make available such proceeds to any subsidiaries, joint venture partners or other Person, to fund any activities of or business with any Person, or in any country or territory, that, at the time of such funding, is the subject of Sanctions or in any other manner that will result in a violation by any Person (including any Person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.

(hh) *Data Security.* Except as disclosed in the Registration Statement, the Offering Materials and the Prospectus, to the knowledge of the Company, (A) there has been no security breach or incident, unauthorized access or disclosure, or other compromise of the Company's or its subsidiaries' information technology and computer systems, networks, hardware, software, data and databases (including the data and information of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, "IT Systems and Data"); (B) neither the Company nor its subsidiaries have been notified of, and have no knowledge of any event or condition that would result in, any security breach or incident, unauthorized access or disclosure or other compromise to their IT Systems and Data; and (C) the Company and its subsidiaries have implemented controls, policies, procedures, and technological safeguards to maintain and protect, in all material respects, the integrity, continuous operation, redundancy and security of their IT Systems and Data reasonably consistent with industry standards and practices, except with respect to clauses (A) and (B), for any such security breach or incident, unauthorized access or disclosure, or other compromises, events or conditions a

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Offering and the issuance of Shares pursuant thereto as contemplated in the Registration Statement, the P

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KPMG LLP shall have furnished to you, at the request of the Company, a letter, dated the Expiration Date, to the effect that they reaffirm the statements made in the letter furnished pursuant to clause (i) of this Section 4(d), except that the "cut-off" date referred to shall be a date not more than three business days prior to the Expiration Date. Each such letter pursuant to this Section 4(d) shall use a "cut-off" date no more than three business days prior to the respective date of delivery.

(e) No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus and each Issuer Free Writing Prospectus shall have been timely filed with the Commission under the Securities Act (in the case of an Issuer Free Writing Prospectus, to the extent required by Rule 433 under the Securities Act) and in accordance with Section 3(a) hereof; and all requests by the Commission for additional information with regard to the Rights Offering shall have been complied with to the reasonable satisfaction of the Dealer Manager.

(f) No event or condition of a type described in Section 2(h) hereof shall have occurred or shall exist, which event or condition is not described in the Offering Materials (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Dealer Manager makes it impracticable or inadvisable to proceed with the Rights Offering or the delivery of the Shares on the terms and manner described in the Registration Statement and the Prospectus.

(g) No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority which would materially or adversely affect the offering of the Shares or the Rights Offering or the issuance of the Shares or the Rights Offering.

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be agreed by the Company and you. Such fee will not be payable unless the Rights Offering is consumma



they were made, not misleading; provided that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability is based upon any such untrue statement or alleged untrue statement or omission made in the Dealer Manager Information or any claim, litigation, investigation (including any governmental or regulatory investigation) or proceedings relating to the foregoing (“Proceedings”) regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any and all expenses (including, without limitation, reasonable and documented fees and disbursements of counsel and other out-of-pocket expenses) as they are incurred in connection with investigating, responding to or defending any of the foregoing.

(b) The Dealer Manager agrees to indemnify and hold harmless the Company, its directors and officers, and each person, if any who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (a “Company Indemnified Person” and, together with the Dealer Manager Indemnified Persons, each an “Indemnified Person”) from and against any and all losses, claims, damages and liabilities described in subsection (a) of this Section 6, as incurred, but only with respect to any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement (or any amendment thereto), Prospectus, any road show or Offering Materials or any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, but only to the extent such statement is made based upon any untrue statement or alleged untrue statement or omission made in the Dealer Manager Information.

(c) If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Company on one hand, and the Dealer Manager on the other shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and by the Dealer Manager, on the other hand, from the Rights Offering, or (ii) if the allocation provided by the foregoing clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in the foregoing clause (i), but also the relative fault of the Company, on the one hand, and of the Dealer Manager, on the other hand, in connection with the statements, actions, or omissions which resulted in such loss, claim, damage, liability or expense, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and by the Dealer Manager, on the other hand, shall be deemed to be in the same proportion as (i) the aggregate amount of gross proceeds received upon exercise of the Rights bears to (ii) the aggregate fee paid to the Dealer Manager pursuant to Section 5 of this Agreement. The relative fault of the Company, on the one hand, and of the Dealer Manager, on the other hand, (i) in the case of an untrue or alleged untrue statement of a material fact or an omission or alleged omission to state a material fact, shall be determined by reference to, among other things, whether such statement or omission relates to information supplied by the Company or by the Dealer Manager and the parties’ relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission, and (ii) in the case of any other action or omission, shall be determined by reference to, among other things, whether such action or omission was taken or omitted to be taken by the Company or by the Dealer Manager and the parties’ relative intent, knowledge, access to information, and opportunity to prevent such action or omission. The Company and the Dealer Manager agree

that it would not be just and equitable if conjust ale



unreasonably withheld or delayed), but if settled with the Indemnifying Party's written consent, the Indemnifying Party agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Party reimburse such Indemnified Person for legal or other expenses in connection with investigating, responding to or defending any Proceedings as contemplated by this Section 6, the Indemnifying Party shall be liable for any settlement of any Proceedings effected without the Indemnifying Party's written consent if (i) such settlement is entered into more than 45 days after receipt by the Indemnifying Party of such request for reimbursement, (ii) such Indemnifying party shall have received notice of the terms of such settlement at least 30 days prior to such settlement being entered into and (iii) the Indemnifying Party shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of an Indemnified Person, effect any settlement of any pending or threatened Proceedings in respect of which indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (i) includes an unconditional release of such Indemnified Person, in form and substance satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such Proceedings and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(f) The indemnity, reimbursement and contribution obligations under this Section 6 shall be in addition to any liability which the applicable Indemnifying Party may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnified Person.

7. Termination. This Agreement shall terminate upon the earlier to occur of (i) the issuance of Shares pursuant to the exercise of Rights and (ii) the earlier withdrawal or termination of the Rights Offering. This Agreement may be terminated by either the Company or you at any time, with or without cause, effective upon receipt by the other party of written notice to that effect.

8. Survival. The provisions of Sections 1(d), 2, 5, 6, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100 shall survive the termination or expiration of this Agreement and shall remain in full force and effect.



~~CONFIDENTIAL - INFORMATION CONTAINED HEREIN IS UNCLASSIFIED EXCEPT WHERE SHOWN OTHERWISE~~  
by or on behalf of any party related to or arising out of this Agreement or the performance of services hereunder.

12. Benefit. This Agreement, including any right to indemnity or contribution hereunder, shall inure to the benefit of and be binding upon the Company, the Dealer Manager and the other Indemnified Persons, and their respective successors and assigns. Subject to the foregoing, nothing in this Agreement is intended, or shall be construed, to give to any other person or entity any right hereunder or by virtue hereof.

13. Miscellaneous. This Agreement contains the entire agreement between the parties relating to the subject matter hereof and supersedes all prior understandings, agreements and arrangements, written or oral, with respect thereto. This Agreement may not be amended or modified except by a writing executed by each of the parties hereto. Section headings herein are for convenience only and are not a part of this Agreement. In the event that any provision hereof shall be determined to be invalid or unenforceable in any respect, such determination shall not affect such provision in any other respect or any other provision hereof, which shall remain in full force and effect. This Agreement may not be assigned by any party hereto without the prior written consent of each other party. None of the parties hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Agreement or the Transactions, even if advised of the possibility thereof. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same instrument.

14. Recognition of the U.S. Special Resolution Regimes

- (a) In the event that the Dealer Les ~~on~~ ~~R~~ ~~t~~Deas (R
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(ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1 as applicable.

“Insolvency Proceeding” means a receivership, insolvency, liquidation, resolution, or similar proceeding.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

Please indicate your willingness to act as Dealer Manager and your acceptance of the foregoing provisions by signing in the space provided below for that purpose and returning to us a copy of this Agreement so signed, whereupon this Agreement and your acceptance shall constitute a binding agreement among the Company and you.

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Accepted as of the  
date first above written:

J.P. MORGAN SECURITIES LLC.

By: \_\_\_\_\_  
Name:  
Title:

\_\_\_\_\_

[Issuer Written Communications]

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[Form of Opinion of Baker Botts L.L.P.]

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**LIBERTY MEDIA CORPORATION**

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[Holder Information]

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**LIBERTY MEDIA CORPORATION SERIES C LIBERTY SIRIUSXM RIGHTS CERTIFICATE**

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SERIES C LIBERTY SIRIUSXM RIGHTS CERTIFICATE TO SUBSCRIBE FOR SHARES OF SERIES C LIBERTY SIRIUSXM COMMON STOCK FOR HOLDERS OF RECORD OF LIBERTY MEDIA CORPORATION SERIES A, SERIES B OR SERIES C LIBERTY SIRIUSXM COMMON STOCK AT 5:00 P.M., NEW YORK CITY TIME, ON MAY 13, 2020. EXERCISABLE ON OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON JUNE 5, 2020, UNLESS EXTENDED BY THE COMPANY.

As the registered owner of the rights certificate below (the "Rights Certificate"), you are entitled to subscribe for the number of shares of Series C Liberty SiriusXM Common Stock, par value \$0.01 per share (the "Series C Liberty SiriusXM Common Stock" or "LSXMK"), of Liberty Media Corporation, a Delaware corporation (the "Company"), shown above and below. Each whole transferable subscription right (each a "Right") entitles the holder to purchase one share of Series C Liberty SiriusXM Common Stock.



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For questions and to request copies of materials, call the Information Agent — Broadridge Corporate Issuer Solutions, Inc., 1-888-789-8415

Please complete and return, as described below, on or before the dates outlined below.

SUBSCRIPTION AGENT: Broadridge Corporate Issuer Solutions, Inc.

**By First Class Mail:**

Broadridge, Inc.  
Attn: BCIS Re-Organization Dept.  
P.O. Box 1317  
Brentwood, NY 11717-0718

**By Registered, Certified or Express Mail, or Overnight Courier:**

Broadridge, Inc.  
Attn: BCIS IWS  
51 Mercedes Way  
Edgewood, NY 11717

To parti(£no

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**C. TOTAL AMOUNT ENCLOSED:**

\$ \_\_\_\_\_ (payable to Broadridge Corporate Issuer Solutions, Inc.)  
(Total of Payments in 1.A and 1.B above)

Please indicate any changes of address for deliveries and payments, ianelivntayme

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Full payment for shares subscribed for both the Basic Subscription Privilege (Section 1.A) and the Oversubscription Privilege (Section 1.B) must accompany this Rights Certificate or a notice of guaranteed delivery. Please reference your Rights Certificate Number (found on the front of this Rights Certificate) on your check, bank draft, money order or notice of guaranteed delivery. **Funds must clear your account before the Expiration Time. Please note that uncertified personal checks may take approximately five business days to clear your account. You may, at your option, wire your funds to the Subscription Agent. Before sending your wire, please contact the Subscription Agent at 1-888-789-8415 to advise them of your intent to wire funds and to obtain wire instructions. This will ensure prompt and accurate credit upon receipt of your wire. Please contact the information agent for further information.**

**FOR RIGHTSHOLDERS REMITTING PAYMENT BY UNCERTIFIED PERSONAL CHECK, ANY FAILURE WHATSOEVER, REGARDLESS OF THE CAUSE OR NATURE OF SUCH FAILURE, OF THE SUBSCRIPTION AGENT TO RECEIVE YOUR PAYMENT OF THE SUBSCRIPTION PRICE FREE AND CLEAR BY THE EXPIRATION TIME SHALL RESULT IN THE CANCELLATION OF YOUR EXERCISES OF RIGHTS, AND YOUR RIGHTS WILL EXPIRE NULL AND VOID WITHOUT PAYMENT OF ANY COMPENSATION THEREFOR.**

2.  **Sell Your Rights:** By checking the box for this section, you authorize the Subscription Agent to attempt to sell your unexercised Rights according to the procedures described in the Prospectus. If you choose to sell your Rights, your completed Rights Certificate (together with a properly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable) must be received by the Subscription Agent by **11:00 A.M., New York City time, on May 29, 2020** (five business days prior to the Expiration Time, as may be adjusted in the event of an extension of the Expiration Time). **Please see Paragraph 2 of the Instructions accompanying the Rights Certificate for timing considerations relating to the sale of rights.**

Please indicate any changes of address for deliveries and payments, if applicable:

Address \_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_  
Zip \_\_\_\_\_

If permanent change of address, check here:   
Daytime telephone number: \_\_\_\_\_  
Evening telephone number: \_\_\_\_\_  
Email address: \_\_\_\_\_

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3.  **Transfer Your Rights:** If you want some or all of your unexercised Rights transferred to a designated transferee, or to a bank or broker to sell for you, check the box for this section and complete the requested information below. **Please see Paragraph 3 of the Instructions accompanying this Rights Certificate for timing considerations relating to the transfer of Rights.**

For value received, \_\_\_ of the Rights represented by this Form of Exercise, Sale or Transfer are assigned to:

Print Full Name of Bank or Broker or Assignee and Assignee's Social Security Number \_\_\_\_\_

Print Full Address of Bank or Broker or Assignee \_\_\_\_\_

Signature(s) of Assignor(s) \_\_\_\_\_

4.  **New Certificate for Unexercised Rights:** If you want a new Rights Certificate evidencing any unexercised Rights delivered to you or to someone else, please complete the requested information below. **Please see the Instructions accompanying this Rights Certificate for timing considerations relating to requesting a new Rights Certificate.**

Print Rightsholder's Full Name and Social Security Number \_\_\_\_\_

Address for delivery of certificate representing unexercised Rights (if any) \_\_\_\_\_

5. **Signature:**

The signature(s) on this Form of Exercise, Sale or Transfer must correspond with the name(s) of the registered holder(s) **exactly as it appears on the face of the Rights Certificate** without any alteration or change whatsoever. In the case of joint registered holders, each person must sign this Form of Exercise, Sale or Transfer in accordance with the foregoing. If you sign this Form of Exercise, Sale or Transfer in your capacity as a trustee, executor, administrator, guardian, attorney-in-fact, agent, officer or a corporation or other fiduciary or representative, you must indicate the capacity in which you are signing when you sign and, if requested by the Subscription Agent in its sole and absolute discretion, you must present to the Subscription Agent satisfactory evidence of your authority to sign in that capacity.

If you wish to transfer your Rights, then your signature must be guaranteed by an Eligible Guarantor Institution, as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended, which may inc(s

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\_\_\_\_\_

**DELIVERY OF THIS FORM OF EXERCISE, SALE OR TRANSFER TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE DOES NOT CONSTITUTE A VALID DELIVERY.**

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**INSTRUCTIONS FOR USE OF LIBERTY MEDIA CORPORATION**

**SERIES C LIBERTY SIRIUSXM RIGHTS CERTIFICATES**

**CONSULT BROADRIDGE CORPORATE NRP**

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**1. EXERCISE YOUR RIGHTS AND SUBSCRIBE FOR SHARES OF SERIES C LIBERTY SIRIUSXM COMMON STOCK (Section 1 of the Rights Certificate).**

To exercise Series C Liberty SiriusXM Rights, deliver your properly completed and executed Rights Certificate, by checking the boxes next to Section 1.A and 1.B, if applicable, and completing Section 1.C, together with payment in full of the Subscription Price for each share of Series C Liberty SiriusXM Common Stock subscribed for pursuant to the Basic Subscription Privilege and the Oversubscription Privilege, to the Subscription Agent.

**Payment of the applicable Subscription Price must be made for the full number of shares of Series C Liberty SiriusXM Common Stock being subscribed for by wire transfer, certified or personal check or bank draft drawn upon a U.S. bank, or postal, telegraphic or express money order payable to: Broadridge Corporate Issuer Solutions, Inc., as Subscription Agent.**

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Oversubscription Privilege. The Subscription Agent will effect delivery of the subscribed-for shares of Series C Liberty SiriusXM Common Stock through the Subscription Agent's book-entry registration system by mailing to each subscribing Rightsholder a statement of holdings detailing such Rightsholder's subscribed-for shares of Series C Liberty SiriusXM Common Stock and the method by which the subscribing Rightsholder may access its account and, if desired, trade its shares. See "The Rights Offering—Subscription Privileges" in the Prospectus.

**Return of Excess Payments.** The Subscription Agent will promptly deliver to each Rightsholder who exercises the Oversubscription Privilege any excess funds tendered, without interest or deduction, in payment of the Subscription Price for each share of Series C Liberty SiriusXM Common Stock that is subscribed for by, but not allocated to, such Rightsholder pursuant to the Oversubscription Privilege.

**2. SELL YOUR RIGHTS (Section 2 of the Rights Certificate).**

(a) **Sale of All Unexercised Series C Liberty SiriusXM Rights Through the Subscription Agent.** To sell all unexercised Series C Liberty SiriusXM Rights (but no fractional Series C Liberty SiriusXM Rights) through the Subscription Agent, you must so indicate by checking the box next to Section 2 and completing Section 2 of the Rights Certificate and you must provide a properly completed and executed Internal Revenue Service Form W-8 or W-9, as applicable, to the Subscription Agent along with your completed Rights Certificate. Internal Revenue Service Forms W-8 and W-9 and the applicable instructions are available on the Internal Revenue Service website at [www.irs.gov](http://www.irs.gov). IF THE SUBSCRIPTION AGENT SELLS ANY OF YOUR SERIES C LIBERTY SIRIUSXM RIGHTS, SUCH SERIES C LIBERTY SIRIUSXM RIGHTS WILL BE DEEMED TO HAVE BEEN SOLD AT THE WEIGHTED AVERAGE NET SALE PRICE OF ALL SERIES C LIBERTY SIRIUSXM RIGHTS SOLD BY THE SUBSCRIPTION AGENT. Promptly following the Expiration Time, the Subscription Agent will send the selling Rightsholder a check for the net proceeds from the sale of any Series C Liberty SiriusXM Rights sold, reduced by any applicable tax withholding (including backup withholding). The aggregate fees charged by the Subscription Agent will appear on the aggregate

Subscription Agent



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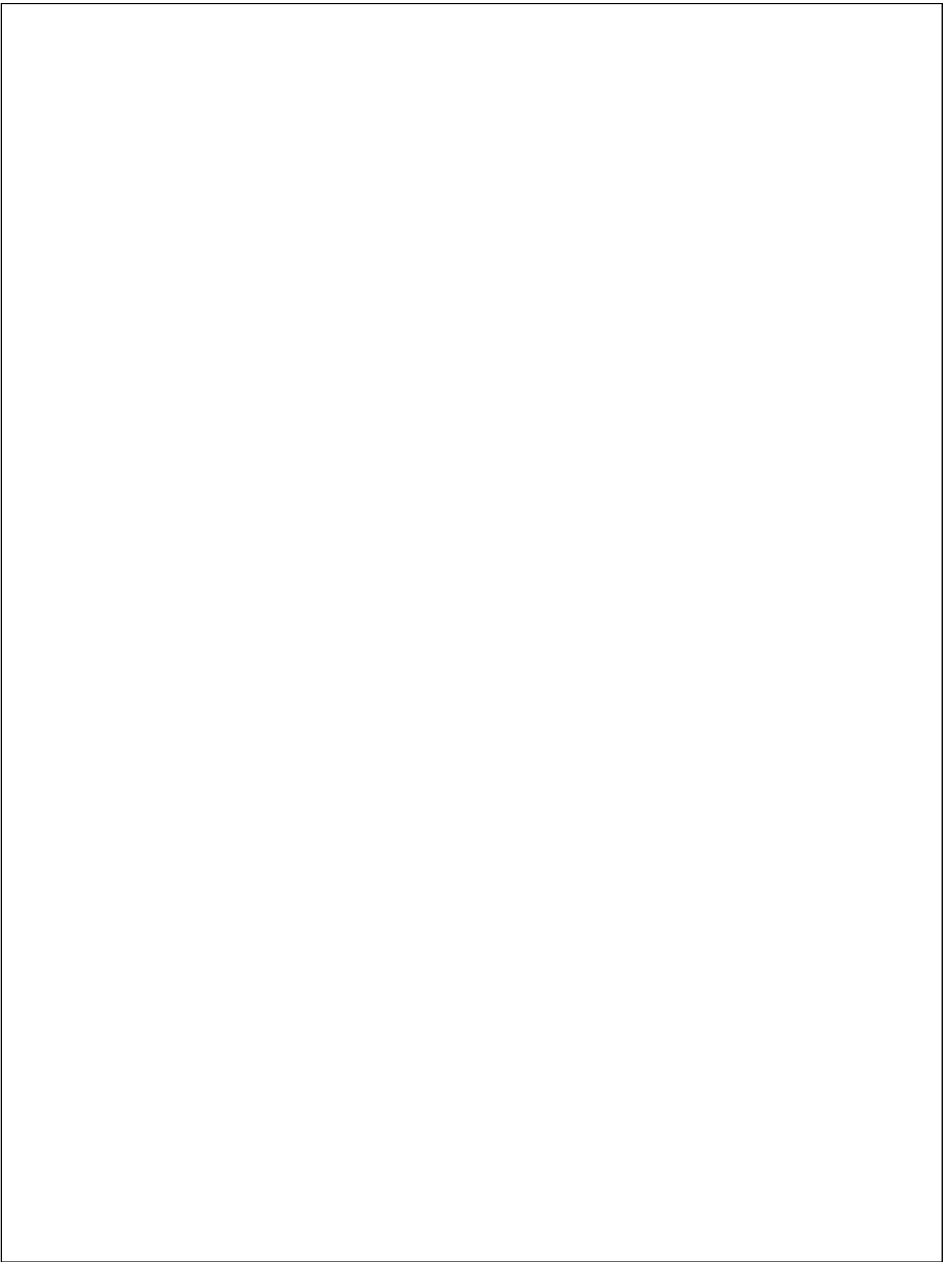
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approximately five business days to clear. Accordingly, Rights L

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700 K STREET, NW  
WASHINGTON, D.C.  
20001

TEL +1 202.639.7

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Registration Statement and to the references to our firm name in the Registration Statement. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules of the SEC thereunder.

Sincerely,

/s/ Baker Botts L.L.P.

BAKER BOTTS L.L.P.





**GUARANTEE**

The undersigned, an Eligible Guarantor Institution (as that term is defined in Rule 17Ad-15 of the Securities Exchange Act of 1934, as amended) guarantees delivery to the Subscription Agent at or prior to 5:00 p.m., New York, e

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QuickLinks

[Exhibit 99.1](#)

[GUARANTEE](#)  
[LIBERTY MEDIA CORPORATION](#)

LIBERTY MEDIA CORPORATION

FORM OF NOTICE TO STOCKHOLDERS WHO ARE ACTING AS NOMINEES

Up to 29,450,846 Shares of Series C Liberty SiriusXM Common Stock  
Issuable Upon Exercise of Transferable Rights\*

This letter is being distributed to broker-dealers, trust companies, banks and other nominees in connection with the offering (the "**Rights Offering**") by Liberty Media Corporation (the "**Company**") of transferable rights to subscribe for shares of the Company's Series C Liberty SiriusXM common stock, par value \$0.01 per share (**Series C Liberty SiriusXM Common Stock**"), by holders of record of the Company's Series A Liberty SiriusXM common stock, par value \$0.01 per share (**Series A Liberty SiriusXM Common Stock**"), Series B Liberty SiriusXM common stock, par value \$0.01 per share (**Series B Liberty SiriusXM Common Stock**"), and Series C Liberty SiriusXM Common Stock (collectively, the "**Record Date Stockholders**") as of 5:00 p.m., New York City time, on May 13, 2020 (the "**Record Date**").

Pursuant to the Rights Offering, the Company is issuing rights (the "**Series C Liberty SiriusXM Rights**") to subscribe for up to 29,450,846 shares of its Series C Liberty SiriusXM Common Stock, on the terms and subject to the conditions described in the Company's prospectus, dated May 14, 2020 (the "**Prospectus**") (plus additional shares of Series C Liberty SiriusXM Common Stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right as described in the Prospectus). The Series C Liberty SiriusXM Rights may be exercised by holders thereof (the "**Rights Holders**") at any time during the subscription period, which commences on May 18, 2020. The Rights Offering will expire at 5:00 p.m., New York City time, on June 5, 2020, unless extended by the Company in its sole discretion (as it may be extended, the "**Expiration Time**"). The Series C Liberty SiriusXM Rights are transferable and will be listed for trading on The Nasdaq Global Select Market under the symbol "LSXMR" until the Expiration Time.

As described in the Prospectus, Record Date Stockholders will receive 0.0939 of a Series C Liberty SiriusXM Right for each share of Series A Liberty SiriusXM Common Stock, Series B Liberty SiriusXM Common Stock or Series C Liberty SiriusXM Common Stock held by such holder as of the Record Date. The total number of Series C Liberty SiriusXM Rights to be issued to each Record Date Stockholder was rounded up to the nearest whole number (after taking into account the aggregate number of Series C SiriusXM Rights each Record Date Stockholder would otherwise be entitled to receive in respect of the aggregate number of shares of Liberty SiriusXM common stock held of record by such Record Date Stockholder as a result of the Rights Offering). Such rounding was made with respect to each beneficial stockholder. Each whole Series C Liberty SiriusXM Right entitles a Rights Holder to purchase one new share of Series C Liberty SiriusXM Common Stock, which is referred to as the "**Basic Subscription**." The subscription price per share of \$25.47, which is equal to an approximate 20% discount to the volume weighted average trading price of the Series C Liberty SiriusXM Common Stock over the three trading day period beginning on May 6, 2020 and ending on (and including) May 8, 2020.

If any shares of Series C Liberty SiriusXM Common Stock available for purchase in the Rights Offering are not subscribed for by Rights Holders pursuant to the Basic Subscription (the "**Remaining Shares**"), a Rights Holder that has exercised fully its Series C Liberty SiriusXM Rights pursuant to the Basic Subscription may subscribe for any Remaining Shares that are not otherwise subscribed for by Rights Holders, on the terms and subject to the conditions set forth in the Prospectus, including as to proration. We refer to these over-subscription privileges as the "**Oversubscription Privilege**."

The Series C Liberty SiriusXM Rights are evidenced by a subscription certificate registered in your name or the name of your nominee. Each beneficial owner of shares of the Company's Liberty SiriusXM common stock registered in your name or the name of your nominee on the Rights

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\* Plus additional shares of Series C Liberty SiriusXM Common Stock which may be issued as a result of rounding fractional Series C Liberty SiriusXM Rights up to the nearest whole right as described in the Prospectus.

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QuickLinks

[Exhibit 99.2](#)





QuickLinks

[Exhibit 99.3](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

Exhibit 99.4

**LIBERTY MEDIA CORPORATION**  
**FORM OF NOTICE TO RIGHTS HOLDERS WHO ARE RECORD HOLDERS**

Up to 29,450,846 Shares (S)

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Enclosed are copies of the following documents:

1. Prospectus, dated May 14, 2020;
2. Rights Certificate and Instructions for Use; and
3. Notice of Guaranteed Delivery.

Your prompt attention is requested. To exercise Series C Liberty SiriusXM Rights, you should complete and sign the Rights Certificate and forward it, with payment of the Subscription Price in full for each share of Series C Liberty SiriusXM Common Stock subscribed for pursuant to the Basic Subscription "cU"

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QuickLinks

[Exhibit 99.4](#)

[QuickLinks](#) -- Click here to rapidly navigate through this document

**Exhibit 99.5**

**FORM OF BENEFICIAL OWNER ELECTION FORM**

I (we) acknowledge receipt of your letter and the enclosed materials relating to the offering of rights (the "**Series C Liberty SiriusXM Rights**") to purchase shares of Series C Liberty SiriusXM common stock, par value \$0.01 per share (the "**Series C Liberty SiriusXM Common Stock**"), of Liberty Media Corporation (the "**Company**").

In Part I of this form, I (we) instruct you whether to exercise, sell or transfer the Series C Liberty SiriusXM Rights distributed pursuant to the terms and subject to the conditions set forth in the prospectus dated May 14, 2020.

**PART I**

By exercising the oversubscription privilege (the "**Oversubscription Privilege**") with respect to my (our) Series C Liberty SiriusXM Rights, I (we) hereby represent and certify that





Please type or print name(s) below:

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Signature(s) Guaranteed by:

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Eligible Institution

QuickLinks

[Exhibit 99.5](#)