



Chase Carey, the former executive vice-chairman of Rupert Murdoch's 21st Century Fox, has been appointed F1's new chairman, replacing Peter Brabeck-Letmanthe, the chairman of Nestlé.

Bernie Ecclestone, F1's chief executive, who has run the sport for the past 30 years, will continue in the role but has agreed to sell down his and his family's 15 per cent stake in the sport as part of the deal.

When asked about how long the 85-year-old ringmaster of F1 might continue as chief executive, Mr Carey told the Financial Times it was "open-ended".

"I don't go into it with a timeframe," said Mr Carey. "We will work together as long as it's a good partnership for the business and the sport. He deserves a great deal of credit and respect for what he has done in Formula One."

Mr Ecclestone has a colourful, combative reputation but Greg Maffei, chief executive of Liberty Media, said he was looking forward to working with him. "I've worked for Bill Gates, Larry Ellison and John Malone," he said. "Chase has worked for Rupert Murdoch."

The deal ends months of speculation and quiet negotiations over the future ownership of F1 and could mark a turning point for a sport which — while hugely popular on television — has been criticised by fans for being too predictable and for failing to embrace digital and social media.

Several companies have examined a bid over the past year, including private equity group Silver Lake, US talent agency WME-IMG, European broadcaster Sky and Qatar Sports Investments, the majority shareholder in football club Paris Saint-Germain.

Mr Malone's media empire has come close to taking the wheel of F1 before, with a deal to buy a 49 per cent stake through Liberty Global and Discovery Communications falling through in 2014.

This time, the purchase is being led by Liberty Media. It is the latest in a string of deals masterminded by Mr Maffei, who also oversaw the company's investments in Charter Communications, the US cable group that last year acquired Time Warner Cable, and SiriusXM, the satellite radio company.

The deal gives Liberty the chance to own one of the most profitable global sports, as well as an opportunity to exploit its valuable international TV rights — and its virtually untapped digital and social media rights.

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