

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported):

On November 4, 2015, Liberty Media Corporation (the "Company") issued a press release (the "Earnings Release") setting forth information, including financial information, which is intended to supplement the financial statements and related information including financial

Exhibit No.
99.1

Name

Press Release dated November 4, 2015

Liberty Media's revenue increased \$100 million to \$1.3 billion in the third quarter. Adjusted OIBDA increased \$81 million to \$473 million and operating income increased \$72 million to \$321 million. The increases in revenue, adjusted OIBDA and operating income were primarily due to operating results at SiriusXM.

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- (1) Includes \$51 million and \$19 million of short-term marketable securities with an original maturity greater than 90 days as of June 30, 2015 and September 30, 2015, respectively.
 - (2) Includes \$294 million and \$153 million of cash and liquid investments held at SiriusXM as of June 30, 2015 and September 30, 2015, respectively.
 - (3) Outstanding principal amount of Senior Notes with no reduction for the net unamortized discount.
 - (4) Face amount of the cash convertible notes with no adjustment for the fair market value adjustment.
 - (5) Includes Atlanta National League Baseball Club, Inc. borrowings largely to fund the construction of a new stadium in Cobb County, Georgia; Atlanta Braves' construction financing obligations as of 6/30/2015 have been reclassified as Other long-term liabilities for comparative purposes.
 - (6) Includes SiriusXM capital leases and borrowings under the SiriusXM revolving credit facility.

Total Liberty Media cash and liquid investments decreased \$234 million during the quarter. Cash from operations at SiriusXM and additional borrowings at SiriusXM were more than offset by shares repurchased by SiriusXM, shares repurchased by Liberty Media and capital expenditures. Included in the consolidated cash and liquid investments balance at September 30, 2015 is \$153 million at SiriusXM. Although SiriusXM is a consolidated subsidiary, it is a separate public company with a significant non-controlling interest, therefore Liberty Media does not have ready access to SiriusXM's cash balance. Excluding cash held at SiriusXM, Liberty Media's cash and liquid investments balance at September 30, 2015 was \$454 million.

Total Liberty Media debt increased by \$0.3 billion primarily as a result of borrowings under the SiriusXM revolving credit facility.

Liberty Media Corporation (Nasdaq: LMCA, LMCB, LMCK) President and CEO, Greg Maffei, will discuss Liberty Media's earnings release in a conference call which will begin at 4:30 p.m. EST on September 24, 2015.



12/31/2014 9/30/2015

amounts in millions

Current assets:		
Cash and cash equivalents	\$ 681	588
Trade and other receivables, net	235	278
Short term marketable securities	199	19
Deferred income tax assets	931	840
Other current assets	270	385
Total current assets	<u>2,316</u>	<u>2,110</u>
Investments in available-for-sale securities and other cost investments	816	541
Investments in affiliates, accounted for using the equity method	851	759
Property and equipment, at cost		
	2,215	2,443
Accumulated depreciation	(501)	(656)
	<u>1,714</u>	<u>1,787</u>
Intangible assets not subject to amortization		
Goodwill	14,345	14,345
FCC licenses	8,600	8,600
Other	1,073	1,073
	<u>24,018</u>	<u>24,018</u>
Intangible assets subject to amortization, net		
	1,166	1,112
Other assets, at cost, net of accumulated amortization	326	353
Total assets	<u>\$ 31,207</u>	<u>30,680</u>
Current liabilities:		
Accounts payable and accrued liabilities	\$ 712	755
Current portion of debt	257	256
Deferred revenue	1,641	1,717
Other current liabilities	40	33
Total current liabilities	<u>2,650</u>	<u>2,761</u>
Long-term debt		
	5,595	6,546
Deferred income tax liabilities	2,438	2,429
Other liabilities	348	502
Total liabilities	<u>11,031</u>	<u>12,238</u>
Equity:		
Total stockholders' equity	11,398	10,994
Non-controlling interests in equity of subsidiaries	8,778	7,448
Total equity	<u>20,176</u>	<u>18,442</u>
Commitments and contingencies		
Total liabilities and equity	<u>\$ 31,207</u>	<u>30,680</u>


