

3 UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K
CURRENT REPORT

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

Date of Report (date of earliest event reported): **August 8, 2018**

LIBERTY MEDIA CORPORATION
(Exact name of registrant as specified in its charter)

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Delaware
(State or other jurisdiction of
incorporation or organization)
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001-35707
(Commission
File Number)

37-1699499
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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: August 9, 2018

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild

Name: Wade Haufschild

Title: Vice President



LIBERTY MEDIA CORPORATION REPORTS SECOND QUARTER 2018 FINANCIAL RESULTS

Englewood, Colorado, August 8, 2018 - Liberty Media Corporation ("Liberty Media" or "Liberty") (NASDAQ: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) today reported second quarter 2018 results. Highlights include :

- Attributed to Liberty SiriusXM Group
 - SiriusXM reported strong second quarter 2018 results
 - Added 483,000 net new self-pay subscribers in the quarter
 - Second quarter revenue climbed 6% to \$1.4 billion
 - Net income grew 45% to \$292 million in the quarter; diluted EPS climbed 49% to \$0.06
 - Adjusted EBITDA grew 4% to \$543 million
 - Operating cash flow climbed 20% to \$579 million; free cash flow climbed 17% to \$486 million
 - SiriusXM increased 2018 guidance for self-pay subscribers, revenue and adjusted EBITDA on July 25
 - Liberty Media's ownership of SiriusXM stood at 70.5% as of July 23
 - From May 1 through July 31, repurchased 3.6 million LSXMK shares at an average price of \$1.00
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settlement at SiriusXM for sound recordings for the period from January 1, 2007 through December 31, 2017. Adjusted OIBDA increased as a result of the settlement. The settlement primarily resulted from revenue growth at SiriusXM.

SiriusXM is a separate publicly traded company and additional information about SiriusXM can be obtained through its website and filings with the Securities and Exchange Commission. SiriusXM reported its stand-alone second quarter results on July 25, 2018. For additional detail on SiriusXM's financial results for the second quarter, please see SiriusXM's earnings release posted to their Investor Relations website. For presentation purposes on page one of this release, we include the results of SiriusXM, as reported by SiriusXM, without regard to the purchase accounting adjustments applied by us for purposes of our financial statements. Liberty Media believes the presentation of financial results as reported by SiriusXM is useful to investors as the comparability of the results of the two companies is enhanced.



with a significant non-controlling interest, therefore Liberty Media does not have ready access to SiriusXM's cash balances.

Total debt attributed to Liberty SiriusXM Group decreased \$667 million during the quarter primarily due to the repayment of SiriusXM's revolving credit facility and repayment of a portion Liberty SiriusXM's margin loan.

Total cash and liquid investments attributed to the Formula One Group decreased \$72 million during the quarter, primarily as a result of debt repayments and interest and tax payments, which were partially offset by cash from operations.

Total debt attributed to Formula One Group decreased \$354 million during the quarter primarily as a result of debt repayment. During the second quarter, F1 repaid \$125 million under its revolving credit facility. Liberty Media also repaid a portion of its 2.25% exchangeable senior debentures due 2046 (attributed to the Formula One Group) in connection with the acquisition of TWX by AT&T. On June 22, 2018, Liberty Media paid to bondholders an extraordinary additional distribution of \$514.1295 per \$1,000 original principal amount of debentures, which is attributable to the cash consideration of \$53.75 per share paid to former holders of common stock of TWX in connection with the acquisition. The reference shares attributable to each \$1,000 original principal of debentures now consists of 13.7452 shares of common stock of AT&T (NYSE: T). The principal amount of 2.25% debentures outstanding as of June 30, 2018 is \$216 million.

Total cash and liquid investments attributed to the Braves Group was flat in the quarter as increased cash from operations and net borrowing was offset by capital expenditures related to the mixed-use development.

Total debt attributed to the Braves Group increased by \$26 million primarily as a result of the refinancing of certain of its mixed-use debt facilities.

Important Notice: Liberty Media Corporation (Nasdaq: LSXMA, LSXMB, LSXMK, FWONA, FWONK, BATRA, BATRK) President and CEO, Greg Maffei, will discuss Liberty Media's earnings release on a conference call which will begin at 12:15 p.m. (E.D.T.) on August 8, 2018. The call can be accessed by dialing (888) 394-8218 or (323) 794-2149, passcode 2089509 at least 10 minutes prior to the start time. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <http://www.libertymedia.com/events>. Links to this press release will also be a

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NON-GAAP FINANCIAL MEASURES

SCHEDULE 1

This press release includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for the Liberty SiriusXM Group, the Braves Group and the Formula One Group. For more information on the definition of adjusted OIBDA, see the "Non-GAAP Financial Measures" section of the 2023 Form 10-K.
