

OTCQB Certification

I, Brian J. Wendling, Chief Accounting Officer and Principal Financial Officer of Liberty Media Corporation ("the Company"), certify that:

1. The Company is registered or required to file periodic reporting with the SEC or is exempt from SEC registration as indicated below (mark the box below that applies with an "X"):

- Company is registered under Section 12(g) of the Exchange Act
- Company is relying on Exchange Act Rule 12g3-2(b)
- Company is a bank that reports to a Bank Regulator under Section 12(i) of the Exchange Act
- Company is a bank that is non-SEC reporting but is current in its reporting to a Banking Regulator
- Company is reporting under Section 15(d) of the Exchange Act.
- Company is reporting under the Alternative Reporting Company Disclosure Guidelines
- Company is reporting under Regulation A (Tier 2)

Other (describe) These Company securities are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended: Series A and C Liberty Braves Common Stock; Series A and C Liberty Formula One Common Stock; Series A, B and C Liberty SiriusXM Common Stock.

2. The Company is current in its reporting obligations as of the most recent fiscal year end and any subsequent quarters, and such information has been posted either on the SEC's EDGAR system or the OTC Disclosure & News Service, as applicable.
3. The Company Profile displayed on www.otcmarkets.com is current and complete as of April 27, 2020 and includes the total shares outstanding, authorized, and in the public float as of that date.
4. Please provide the following share information as of the latest practicable date:

The data in this chart is as of:		<u>February 29, 2020</u>
Shares Authorized	(A)	<u>See Annex 4(A)</u>
Total Shares Outstanding	(B)	<u>See Annex 4(B)</u>
Restricted Shares	(C)	<u>See Annex 4(C)</u>
Unrestricted Shares Held by Officers, Directors, 10% Holders & Affiliates	(D)	<u>See Annex 4(D)</u>
Public Float ¹ : <i>Subtract Lines C and D from Line B</i>	(E)	<u>See Annex 4(E)</u>
% Public Float: <i>Line E Divided by Line B (as a %)</i>	(F)	<u>See Annex 4(F)</u>
Number of Beneficial Shareholders of at least 100 shares	(G)	<u>See Annex 4(G)</u>

5. The company is duly organized, validly existing and in good standing under the laws of Delaware in which the Company is organized or does business.
6. Identify any law firm and attorney(s) that acted as the Company's primary legal counsel in preparing its most recent annual report. Include the firm and attorney(s) name if outside counsel, or name and title if internal counsel. (If no attorney assisted in putting together the disclosure, the Company must identify the person or persons who prepared the disclosure and their relationship to the company.) Please also identify any other attorney, if different than the primary legal counsel, that assisted the company during the prior fiscal year on any matter including but not limited to, preparation of disclosure, press releases, consulting services, corporate action or merger assistance, etc.

In-house counsel at the Company and outside counsel, Baker Botts L.L.P., acted as primary legal counsel in preparing the Company's most recent annual report, which was filed with the SEC on February 26, 2020.

¹ Public Float shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any Affiliates thereof, or any Family Members of officers, directors and control persons. Family Member shall mean a Person's spouse, parents, children and siblings, whether by blood, marriage or adoption, or anyone residing in such Person's home.

7. The following is a complete list of third party providers, including names and addresses, engaged by the Company, its officers, directors or controlling shareholders, during the period from the Company's prior fiscal year end to the date of this OTCQB Certification, to provide investor relations services, public relations services, marketing, brand awareness, consulting, stock promotion, or any other related services to the Company. Please describe the services provided by each third party provider listed below.

Sloan & Company, 7 Times Square, 17th Floor, New York, NY 10036

8. Convertible Debt

Use the chart and additional space below to list and describe all promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the issuer's equity securities that were issued or outstanding at any time during the last complete fiscal year and any interim period between the last fiscal year end and the date of this OTCQB Certification:

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	# Shares Converted to Date	Name of Noteholder (entities must have individual with voting / investment control disclosed). ²	Reason for Issuance (e.g. Loan, Services, etc.)
10/11/2013	\$1,000,000,000	1,000,000,000	\$6,187,500	10/15/2023	\$47.4251 basket conversion price	21,085,900 LSXMA 5,271,500 FWONA 2,292,000 BATRA	Publicly traded security	General corporate purposes
1/20/2017	\$450,000,000	\$450,000,000	\$687,500	1/30/2023	\$36.888	12,199,095 FWONK	Publicly traded security	Formula 1 acquisition

Use the space below to provide any additional details, including footnotes to the table above:

9. Officers, Directors and Control Persons

² International Reporting Companies may elect not to disclose the names of noteholders who are non-affiliates of the company. "Affiliate" is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, an officer, a director, or a shareholder beneficially-owning 10 percent or more of the Company's outstanding shares.

OTCQB Certification
Liberty Media Corporation – Annex 4

Note: The information provided under Item 4 is for the Company's Series B Liberty Braves Common Stock and Series B Liberty Formula One Common Stock, only, and is as of February 29, 2020 unless otherwise noted. Information for Item 4(G) is as of a recent date.

Annex 4(A)(B)(C)

Series B Liberty Braves Common Stock (BATRB):

The data in this chart is as of:		February 29, 2020
Shares Authorized	(A)	7,500,000
Total Shares Outstanding	(B)	981,824
Restricted Shares	(C)	0
Unrestricted Shares Held by Officers, Directors, 10% Holders & Affiliates	(D)	949,222
Public Float ⁽¹⁾ : <i>Subtract Lines C and D from Line B</i>	(E)	32,602
Public Float: <i>Line E Divided by Line B (as a %)</i>	(F)	3.32%
Number of Beneficial Shareholders of at least 100 shares	(G)	At least 52

Series B Liberty Formula One Common Stock (FWONB):

The data in this chart is as of:		February 29, 2020
Shares Authorized	(A)	18,750,000
Total Shares Outstanding	(B)	2,448,141
Restricted Shares	(C)	0
Unrestricted Shares Held by Officers, Directors, 10% Holders & Affiliates	(D)	2,373,060
Public Float ⁽¹⁾ : <i>Subtract Lines C and D from Line B</i>	(E)	75,081
% Public Float: <i>Line E Divided by Line B (as a %)</i>	(F)	3.07%
Number of Beneficial Shareholders of at least 100 shares	(G)	At least 98

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning shares of our common stock beneficially owned by each person or entity known by us to own more than five percent of the outstanding shares of each series of our voting stock. All of such information is based on publicly available filings, unless otherwise known to us from other sources.

Unless otherwise indicated, the security ownership information is given as of April 1, 2020 and, in the case of percentage ownership information, is based upon (1) 101,421,424 LSXMA shares, (2) 9,808,232 LSXMB shares, (3) 203,061,774 LSXMK shares, (4) 10,312,675 BATRA shares, (5) 981,824 BATRB shares, (6) 39,898,713 BATRK shares, (7) 25,834,426 FWONA shares, (8) 2,448,141 FWONB shares and (9) 203,371,301 FWONK shares, in each case, outstanding on February 29, 2020. The percentage voting power is presented on an aggregate basis for all LSXMA, LSXMB, BATRA, BATRB, FWONA and FWONB shares.

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
John C. Malone c/o Liberty Media Corporation 12300 Liberty Boulevard Englewood, CO 80112	LSXMA	1,167,728 ⁽¹⁾	1.2	47.9
	LSXMB	9,455,341 ⁽¹⁾	96.4	
	LSXMK	15,299,289 ⁽¹⁾	7.5	
	BATRA	116,771 ⁽¹⁾	1.1	
	BATRB	945,532 ⁽¹⁾	96.3	
	BATRK	2,989,140 ⁽¹⁾	7.5	
	FWONA	291,930 ⁽¹⁾	1.1	
	FWONB	2,363,834 ⁽¹⁾	96.6	
	FWONK	4,612,731 ⁽¹⁾	2.3	
Berkshire Hathaway, Inc. 3555 Farnam Street Omaha, NE 68131	LSXMA	14,860,360 ⁽²⁾	14.7	5.5
	LSXMB	—	—	
	LSXMK	31,090,985 ⁽²⁾	15.3	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	—	—	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	—	—	
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	LSXMA	6,196,797 ⁽³⁾	6.1	2.7
	LSXMB	—	—	
	LSXMK	10,430,711 ⁽³⁾	5.1	
	BATRA	697,514 ⁽³⁾	6.8	
	BATRB	—	—	
	BATRK	2,528,779 ⁽³⁾	6.3	
	FWONA	1,089,171 ⁽³⁾	4.2	
	FWONB	—	—	
	FWONK	12,408,726 ⁽³⁾	6.1	

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	LSXMA	8,221,313 ⁽⁴⁾	8.1	*
	LSXMB	—	—	
	LSXMK	14,245,890 ⁽⁴⁾	7.0	
	BATRA	499,515 ⁽⁵⁾	4.8	
	BATRB	—	—	
	BATRK	1,992,019 ⁽⁴⁾	5.0	
	FWONA	2,429,896 ⁽⁴⁾	9.4	
	FWONB	—	—	
	FWONK	17,440,845 ⁽⁴⁾	8.6	
Park West Asset Management LLC 900 Larkspur Landing Circle Suite 165 Larkspur, CA 94939	LSXMA	—	—	*
	LSXMB	—	—	
	LSXMK	—	—	
	BATRA	677,414 ⁽⁶⁾	6.6	
	BATRB	—	—	
	BATRK	2,796,566 ⁽⁶⁾	7.0	
	FWONA	—	—	
	FWONB	—	—	
	FWONK	—	—	
GAMCO Investors, Inc. One Corporate Center Rye, NY 10580	LSXMA	709,862 ⁽⁷⁾	*	1.0
	LSXMB	—	—	
	LSXMK	648,906 ⁽⁷⁾	*	
	BATRA	2,126,553 ⁽⁸⁾	20.6	
	BATRB	—	—	
	BATRK	1,660,079 ⁽⁷⁾	4.2	
	FWONA	96,380 ⁽⁷⁾	*	
	FWONB	—	—	
	FWONK	160,685 ⁽⁷⁾	*	
Ancient Art, L.P. 500 West 5 th Street Suite 1110 Austin, TX 78701	LSXMA	—	—	1.0
	LSXMB	—	—	
	LSXMK	—	—	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	—	—	
	FWONA	2,593,428 ⁽⁹⁾	10.0	
	FWONB	—	—	
	FWONK	604,000 ⁽⁹⁾	*	

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
Southeastern Asset Management, Inc. 6410 Poplar Avenue, Suite 900 Memphis, TN 38119	LSXMA	—	—	*
	LSXMB	—	—	
	LSXMK	—	—	
	BATRA	—	—	
	BATRB	—	—	
	BATRK	—	—	
	FWONA	2,343,015 ⁽¹⁰⁾	9.1	
	FWONB	—	—	
	FWONK	976,096 ⁽¹⁰⁾	*	
UBS AG Group Bahnhofstrasse 45 Zurich, Switzerland	LSXMA	274,774 ⁽¹¹⁾	*	*
	LSXMB	—	—	
	LSXMK	588,310 ⁽¹¹⁾	*	
	BATRA	1,140,100 ⁽¹¹⁾	11.1	
	BATRB	—	—	
	BATRK	33,161 ⁽¹¹⁾	*	
	FWONA	4,766 ⁽¹¹⁾	*	
	FWONB	—	—	
	FWONK	523,935 ⁽¹¹⁾	6.8	

* Less than one percent

- (1) Information with respect to shares of our common stock beneficially owned by Mr. Malone, our Chairman of the Board, is also set forth in “—Security Ownership of Management.”
- (2) Based on Form 13F, filed February 14, 2020, by Berkshire Hathaway, Inc. (**Berkshire Hathaway**), with respect to itself and certain related institutional investment managers, including Warren E. Buffett (**Mr. Buffett**), GEICO Corp. (**GEICO**), National Fire & Marine Insurance Co. (**National Fire**) and National Indemnity Co (**National Indemnity**), which Form 13F reports sole voting power, shared voting power, sole investment discretion, and shared investment discretion for shares of LSXMA and LSXMK as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
Berkshire Hathaway and Mr. Buffett	LSXMA	4,308,117	—	—	4,308,117
	LSXMK	7,153,027	—	—	7,153,027
Berkshire Hathaway, Mr. Buffett and National Fire	LSXMA	933,391	—	—	933,391
	LSXMK	508,654	—	—	508,654
Berkshire Hathaway, Mr. Buffett and National Indemnity	LSXMA	1,827,072	—	—	1,827,072
	LSXMK	4,069,394	—	—	4,069,394
Berkshire Hathaway, Mr. Buffett, GEICO and National Indemnity	LSXMA	7,791,780	—	—	7,791,780
	LSXMK	19,359,910	—	—	19,359,910

- (3) Based on (i) Schedule 13G, filed February 10, 2020, by BlackRock, Inc. (**BlackRock**), a parent holding company, with respect to its ownership of shares of LSXMK, (ii) Schedule 13G, filed February 7, 2020, by BlackRock, with respect to its ownership of shares of FWONK, (iii) three separate filings, each an Amendment No. 3 to Schedule 13G filed February 5, 2020 by BlackRock, with respect to its ownership of shares of LSXMA, BATRA and BATRK, respectively, and (iii) Form 13F, filed February 13, 2020, by BlackRock with respect to its ownership of shares of FWONA, Blackrock has sole voting power, shared voting power, sole dispositive power/ investment discretion, and shared dispositive power/investment discretion over these shares as provided in the following table. All shares covered by such filings are held by BlackRock and/or its subsidiaries.

Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power/ Investment Discretion	Shared Dispositive Power/ Investment Discretion
LSXMA	5,636,919	—	6,196,797	—
LSXMK	9,271,441	—	10,430,711	—
BATRA	674,887	—	697,514	—
BATRK	2,466,187	—	2,528,779	—
FWONA	1,023,075	—	1,089,171	—
FWONK	11,297,761	—	12,408,726	—

- (4) Based on (i) four separate filings with respect to LSXMA, LSXMK, FWONA and FWONK, each an Amendment No. 3 to Schedule 13G filed February 12, 2020 by The Vanguard Group (**Vanguard**) and (ii) with respect to BATRK, a Schedule 13G filed February 11, 2020 by Vanguard, which state that Vanguard, with respect to its ownership of shares of each of LSXMA, LSXMK, BATRK, FWONA and FWONK, has sole voting power, shared voting power, sole dispositive power, and shared dispositive power over these shares as follows:

Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
LSXMA	59,887	17,045	8,148,666	72,647
LSXMK	116,856	65,613	14,075,599	170,291
BATRK	75,616	2,600	1,918,596	73,423
FWONA	16,072	—	2,413,824	16,072
FWONK	138,244	48,647	17,274,601	166,244

- (5) Based on Form 13F, filed February 14, 2020, by Vanguard, with respect to itself and certain related institutional investment managers, including Vanguard Fiduciary Trust Co (**Trust Co**) and Vanguard Investments Australia, Ltd. (**Australia**), which Form 13F reports sole voting power, shared voting power, sole investment discretion, and shared investment discretion for shares of BATRA as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
Vanguard	BATRA	—	—	478,027	—
Vanguard and Trust Co	BATRA	19,795	—	—	19,795
Vanguard and Australia	BATRA	—	1,693	—	1,693

- (6) Based on (i) Amendment No. 4 to Schedule 13G, filed February 14, 2020, jointly by Park West Asset Management LLC (**PWAM**), Park West Investors Master Fund, Limited (**PWIMF**) and Peter S. Park, which states that, with respect to BATRA shares, each of PWAM and Peter S. Park has shared voting power and shared dispositive power over 677,414 shares and PWIMF has shared voting power and shared dispositive power over 614,950 shares and (ii) Form 13F, filed February 14, 2020, by PWAM, which states that PWAM has sole investment discretion and sole voting power over 2,796,566 BATRK shares.

- (7) Based on Form 13F, filed February 14, 2020, by GAMCO Investors, Inc. (**GBL**), which reports that GBL has sole investment discretion over 709,862 LSXMA shares and sole voting power over 674,605 LSXMA shares, sole investment discretion over 648,906 LSXMK shares and sole voting power over 593,804 LSXMK shares, sole investment discretion over 1,660,079 BATRK shares and sole voting power over 1,480,252 BATRK shares, sole investment discretion over 96,380 FWONA shares and sole voting power over 92,125 FWONA shares, and sole investment discretion over 160,685 FWONK shares and sole voting power over 146,458 FWONK shares.

- (8) Based on Amendment No. 14 to Schedule 13D, filed on April 2, 2020, jointly by Gabelli Funds, LLC (**Gabelli Funds**), GAMCO Asset Management Inc. (**GAMCO**), MJG Associates, Inc. (**MJG**), Gabelli & Company Investment Advisers, Inc. (**GCIA**), GGCP, Inc. (**GGCP**), GBL, Associated Capital Group, Inc. (**AC**), Gabelli Foundation, Inc. (**Foundation**) and Mario J. Gabelli (**Mr. Gabelli**) with respect to BATRA shares. Mr. Gabelli is deemed to have beneficial ownership of the shares owned beneficially by each of such persons. AC, GBL and GGCP are deemed to have beneficial ownership of the shares owned beneficially by each of such persons other than Mr. Gabelli and the Foundation.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

These entities have reported sole voting power, shared voting power, sole dispositive power and shared dispositive power over these shares as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Dispositive Power	Shared Dispositive Power
Gabelli Funds	BATRA	304,400	—	304,400	—
GAMCO	BATRA	1,654,830	—	1,724,537	—
MJG	BATRA	2,006	—	2,006	—
GCIA	BATRA	5,200	—	5,200	—
Mario J. Gabelli	BATRA	50,000	—	50,000	—
AC	BATRA	410	—	410	—
GGCP	BATRA	30,000	—	30,000	—
Foundation	BATRA	10,000	—	10,000	—

- (9) Based on Form 13F, filed February 14, 2020, by Ancient Art, L.P. (**Ancient**), which states that Ancient has sole investment discretion and sole voting power over 2,593,428 FWONA shares and sole investment discretion and sole voting power over 604,000 FWONK shares.
- (10) Based on (i) Amendment No. 1 to Schedule 13G, filed February 14, 2020, jointly by Southeastern Asset Management, Inc. (**Southeastern**), Longleaf Partners Small-Cap Fund (**Longleaf**), and O. Mason Hawkins, which states that, with respect to FWONA shares, each of Southeastern and Longleaf has shared voting power and shared dispositive power over 2,322,149 shares and Southeastern has sole dispositive power over 20,866 shares, and (ii) Form 13F, filed February 14, 2020 by Southeastern, with respect to itself and certain related institutional investment managers, including Longleaf, which Form 13F reports, with respect to FWONK shares, Southeastern's sole dispositive power over 9,434 shares, and Southeastern and Longleaf's shared dispositive power and sole voting power over 966,662 shares.
- (11) Based on (i) Amendment No. 2 to Schedule 13G, filed February 12, 2020, by UBS Group AG (**UBS Group**), a parent holding company, on behalf of UBS Asset Management Americas Inc. (**UBS Americas**) which states that, with respect to BATRA shares held by UBS Americas and its subsidiaries and affiliates, UBS Americas has sole voting power over 1,082,242 shares and shared dispositive power over 1,140,100 shares, and (ii) Form 13F, filed February 14, 2020, by UBS Americas, with respect to itself and certain related institutional investment managers, including UBS Group, UBS Asset Management Trust Company (**UBS AM Trust**), UBS AG/UBS Asset Management (**UBS AG**), UBS Asset Management (UK) Ltd (**UBS UK**), and UBS Asset Management Life Ltd (**UBS Life**), which Form 13F reports sole voting power, shared voting power, sole investment discretion, and shared investment discretion as follows:

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
UBS Americas	LSXMA	32,952	—	28,741	12,662
	LSXMK	62,340	—	53,148	23,903
	BATRK	—	—	—	—
	FWONA	—	—	—	—
	FWONK	59,501	—	60,810	14,837
UBS Americas and UBS Group	LSXMA	—	—	—	16,088
	LSXMK	—	—	—	31,538
	BATRK	—	—	—	—
	FWONA	—	—	—	4,766
	FWONK	—	—	—	37,696
UBS Americas and UBS AM Trust	LSXMA	27,297	—	—	27,297
	LSXMK	14,971	—	—	14,971
	BATRK	—	—	—	—
	FWONA	—	—	—	—
	FWONK	17,940	—	—	17,940
UBS Americas and UBS AG	LSXMA	98,908	—	125,959	328
	LSXMK	187,011	—	234,416	453
	BATRK	12,900	—	20,695	—
	FWONA	—	—	—	—
	FWONK	241,448	—	289,225	506

	Title of Series	Sole Voting Power	Shared Voting Power	Sole Investment Discretion	Shared Investment Discretion
UBS Americas and UBS UK	LSXMA	40,090	720	1,722	61,977
	LSXMK	169,027	1,263	3,783	217,181
	BATRK	10,366	—	2,383	10,083
	FWONA	—	—	—	—
	FWONK	48,100	1,689	2,560	100,361
UBS Americas and UBS Life	LSXMA	—	—	—	—
	LSXMK	8,917	—	—	8,917
	BATRK	—	—	—	—
	FWONA	—	—	—	—
	FWONK	—	—	—	—

SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information with respect to the ownership by each of our directors and named executive officers (as defined herein) and by all of our directors and executive officers as a group of shares of (1) each series of our common stock (LSXMA, LSXMB, LSXMK, BATRA, BATR, BATTR, FWONA, FWONB and FWONK) and (2) the common stock, par value \$0.001 per share (SIRI), of Sirius XM Holdings Inc. (Sirius XM), in which we hold a controlling interest. The security ownership information with respect to our common stock is given as of February 29, 2020 and, in the case of percentage ownership information, is based upon (1) 101,421,424 LSXMA shares, (2) 9,808,232 LSXMB shares, (3) 203,061,774 LSXMK shares, (4) 10,312,675 BATRA shares, (5) 981,824 BATR shares, (6) 39,898,713 BATTR shares, (7) 25,834,426 FWONA shares, (8) 2,448,141 FWONB shares and (9) 203,371,301 FWONK shares, in each case, outstanding on that date. The security ownership information with respect to SIRI is given as of February 29, 2020, and, in the case of percentage ownership information, is based on 4,413,944,475 SIRI shares outstanding on January 31, 2020. The percentage voting power with respect to our company is presented in the table below on an aggregate basis for all LSXMA, LSXMB, BATRA, BATR, FWONA and FWONB shares.

Shares of common stock issuable upon exercise or conversion of options, warrants and convertible securities that were exercisable or convertible on or within 60 days after February 29, 2020 are deemed to be outstanding and to be beneficially owned by the person holding the options, warrants or convertible securities for the purpose of computing the percentage ownership of that person and for the aggregate percentage owned by the directors and named executive officers as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person. For purposes of the following presentation, beneficial ownership of shares of LSXMB, BATR or FWONB, though convertible on a one-for-one basis into shares of LSXMA, BATRA or FWONA, respectively, are reported as beneficial ownership of LSXMB, BATR or FWONB only, and not as beneficial ownership of LSXMA, BATRA or FWONA, respectively. So far as is known to us, the persons indicated below have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

The number of shares indicated as owned by the persons in the table includes interests in shares held by the Liberty Media 401(k) Savings Plan as of February 29, 2020. The shares held by the trustee of the Liberty Media 401(k) Savings Plan for the benefit of these persons are voted as directed by such persons.

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
John C. Malone Chairman of the Board and Director	LSXMA	1,168 ⁽¹⁾⁽²⁾⁽³⁾	1.2	47.9
	LSXMB	9,455 ⁽¹⁾⁽⁴⁾⁽⁵⁾	96.4	
	LSXMK	15,299 ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾	7.5	
	BATRA	117 ⁽¹⁾⁽²⁾⁽³⁾	1.1	
	BATR	946 ⁽¹⁾⁽⁴⁾⁽⁵⁾	96.3	
	BATTR	2,989 ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾	7.5	
	FWONA	292 ⁽¹⁾⁽²⁾⁽³⁾	1.1	
	FWONB	2,364 ⁽¹⁾⁽⁴⁾⁽⁵⁾	96.6	
	FWONK	4,613 ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾	2.3	
	SIRI	267 ⁽³⁾	*	*
Gregory B. Maffei President, Chief Executive Officer and Director	LSXMA	1,813 ⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	1.8	1.1
	LSXMB	37	*	
	LSXMK	10,189 ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾	4.9	
	BATRA	181 ⁽⁸⁾⁽⁹⁾	1.8	
	BATR	4	*	
	BATTR	1,319 ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	3.3	
	FWONA	401 ⁽⁸⁾⁽⁹⁾	1.6	
	FWONB	9	*	
	FWONK	2,561 ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	1.3	
	SIRI	518	*	*

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
Robert R. Bennett Director	LSXMA	760 ⁽¹¹⁾	*	*
	LSXMB	—	—	—
	LSXMK	1,532 ⁽¹¹⁾	*	*
	BATRA	76 ⁽¹¹⁾	*	*
	BATRB	—	—	—
	BATRK	268 ⁽¹¹⁾	*	*
	FWONA	190 ⁽¹¹⁾	*	*
	FWONB	—	—	—
	FWONK	384 ⁽¹¹⁾	*	*
	SIRI	—	—	—
Brian M. Deevy Director	LSXMA	10 ⁽¹²⁾	*	*
	LSXMB	—	—	—
	LSXMK	21 ⁽⁷⁾⁽¹²⁾	*	*
	BATRA	1 ⁽¹²⁾	*	*
	BATRB	—	—	—
	BATRK	3 ⁽⁷⁾⁽¹²⁾	*	*
	FWONA	3 ⁽¹²⁾	*	*
	FWONB	—	—	—
	FWONK	9 ⁽⁷⁾⁽¹²⁾	*	*
	SIRI	—	—	—
M. Ian G. Gilchrist Director	LSXMA	1	*	*
	LSXMB	—	—	—
	LSXMK	25 ⁽⁷⁾	*	*
	BATRA	**	*	*
	BATRB	—	—	—
	BATRK	4 ⁽⁷⁾	*	*
	FWONA	**	*	*
	FWONB	—	—	—
	FWONK	14 ⁽⁷⁾	*	*
	SIRI	—	—	—
Evan D. Malone Director	LSXMA	11	*	*
	LSXMB	—	—	—
	LSXMK	60 ⁽⁷⁾	*	*
	BATRA	1	*	*
	BATRB	—	—	—
	BATRK	8 ⁽⁷⁾	*	*
	FWONA	3	*	*
	FWONB	—	—	—
	FWONK	20 ⁽⁷⁾	*	*
	SIRI	279	*	*

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
David E. Rapley Director	LSXMA	4	*	*
	LSXMB	—	—	—
	LSXMK	26 ⁽⁷⁾	*	—
	BATRA	—	—	—
	BATRB	—	—	—
	BATRK	3 ⁽⁷⁾	*	—
	FWONA	1	*	—
	FWONB	—	—	—
	FWONK	11 ⁽⁷⁾	*	—
	SIRI	—	—	—
Larry E. Romrell Director	LSXMA	20	*	*
	LSXMB	**	*	—
	LSXMK	64 ⁽⁷⁾	*	—
	BATRA	2	*	—
	BATRB	**	*	—
	BATRK	8 ⁽⁷⁾	*	—
	FWONA	5	*	—
	FWONB	**	*	—
	FWONK	24 ⁽⁷⁾	*	—
	SIRI	—	—	—
Andrea L. Wong Director	LSXMA	4	*	*
	LSXMB	—	—	—
	LSXMK	37 ⁽⁷⁾	*	—
	BATRA	—	—	—
	BATRB	—	—	—
	BATRK	3 ⁽⁷⁾	*	—
	FWONA	**	*	—
	FWONB	—	—	—
	FWONK	12 ⁽⁷⁾	*	—
	SIRI	—	—	—
Brian J. Wendling Chief Accounting Officer and Principal Financial Officer	LSXMA	28	*	*
	LSXMB	—	—	—
	LSXMK	118 ⁽⁷⁾	*	—
	BATRA	3	*	—
	BATRB	—	—	—
	BATRK	21 ⁽⁷⁾	*	—
	FWONA	7	*	—
	FWONB	—	—	—
	FWONK	33 ⁽⁷⁾	*	—
	SIRI	—	—	—

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
Albert E. Rosenthaler Chief Corporate Development Officer	LSXMA	67	*	*
	LSXMB	—	—	—
	LSXMK	284 ⁽⁶⁾⁽⁷⁾	*	—
	BATRA	7	*	—
	BATRB	—	—	—
	BATRK	55 ⁽⁶⁾⁽⁷⁾	*	—
	FWONA	17	*	—
	FWONB	—	—	—
	FWONK	89 ⁽⁶⁾⁽⁷⁾	*	—
	SIRI	—	—	—
Renee L. Wilm Chief Legal Officer	LSXMA	—	—	—
	LSXMB	—	—	—
	LSXMK	—	—	—
	BATRA	—	—	—
	BATRB	—	—	—
	BATRK	—	—	—
	FWONA	—	—	—
	FWONB	—	—	—
	FWONK	—	—	—
	SIRI	—	—	—
Mark D. Carleton Senior Advisor and Former Chief Financial Officer	LSXMA	—	—	*
	LSXMB	—	—	—
	LSXMK	223	*	—
	BATRA	5	*	—
	BATRB	—	—	—
	BATRK	36	*	—
	FWONA	—	—	—
	FWONB	—	—	—
	FWONK	55	*	—
	SIRI	205	*	*
Richard N. Baer Former Chief Legal Officer and Chief Administrative Officer	LSXMA	—	—	—
	LSXMB	—	—	—
	LSXMK	—	—	—
	BATRA	—	—	—
	BATRB	—	—	—
	BATRK	—	—	—
	FWONA	—	—	—
	FWONB	—	—	—
	FWONK	—	—	—
	SIRI	—	—	—

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
All directors and executive officers as a group (12 persons)	LSXMA	3,885 ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	3.8	49.4
	LSXMB	9,492 ⁽¹⁾⁽⁴⁾⁽⁵⁾	96.8	
	LSXMK	27,654 ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹⁰⁾⁽¹¹⁾⁽¹²⁾	13.2	
	BATRA	388 ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	3.8	
	BATRB	949 ⁽¹⁾⁽⁴⁾⁽⁵⁾	96.7	
	BATRK	4,683 ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	11.5	
	FWONA	920 ⁽¹⁾⁽²⁾⁽³⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	3.6	
	FWONB	2,373 ⁽¹⁾⁽⁴⁾⁽⁵⁾	96.9	
	FWONK	7,771 ⁽¹⁾⁽³⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹¹⁾⁽¹²⁾	3.8	
	SIRI	1,269 ⁽³⁾	*	*

* Less than one percent

** Less than 1,000 shares

- (1) Includes 101,778 LSXMA shares, 230,564 LSXMB shares, 729,057 LSXMK shares, 10,177 BATRA shares, 23,056 BATRB shares, 113,329 BATRK shares, 25,444 FWONA shares, 57,641 FWONB shares and 166,171 FWONK shares held in a revocable trust with respect to which Mr. Malone and Mr. Malone's wife, Mrs. Leslie Malone, are trustees. Mrs. Malone has the right to revoke such trust at any time.
- (2) Includes (i) 250,000 LSXMA shares, 25,000 BATRA shares and 62,500 FWONA shares held by The Malone Family Land Preservation Foundation and (ii) 203,043 LSXMA shares, 20,304 BATRA shares and 50,760 FWONA shares held by The Malone Family Foundation, as to which shares Mr. Malone has disclaimed beneficial ownership.
- (3) Includes 612,907 LSXMA shares, 4,425,780 LSXMK shares, 61,290 BATRA shares, 1,095,786 BATRK shares, 153,226 FWONA shares, 1,125,186 FWONK shares and 267,141 SIRI shares pledged to Fidelity Brokerage Services, LLC (**Fidelity**); 2,221,475 LSXMK shares, 510,221 BATRK shares and 801,055 FWONK shares pledged to Merrill Lynch, Pierce, Fenner & Smith Incorporated (**Merrill Lynch**); and 7,380,000 LSXMK shares, 1,102,500 BATRK shares and 1,875,000 FWONK shares pledged to Bank of America (**BoA**) in connection with margin loan facilities extended by BoA.
- (4) Includes 108,687 LSXMB shares, 10,868 BATRB shares, and 27,171 FWONB shares held by two trusts which are managed by an independent trustee, of which the beneficiaries are Mr. Malone's adult children and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trusts and has disclaimed beneficial ownership of the shares held by the trusts.
- (5) Includes 490,597 LSXMB shares, 542,848 LSXMK shares, 49,059 BATRB shares, 167,293 BATRK shares, 122,649 FWONB shares and 245,298 FWONK shares held by a trust with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest in the trust.
- (6) Includes shares held in the Liberty Media 401(k) Savings Plan as follows:

	LSXMK	BATRK	FWONK
John C. Malone	129	11	21
Gregory B. Maffei	38,683	3,811	9,541
Albert E. Rosenthaler	7,129	706	1,754
Total	<u>45,941</u>	<u>4,528</u>	<u>11,316</u>

- (7) Includes beneficial ownership of shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 29, 2020.

	LSXMK	BATRK	FWONK
Mark D. Carleton	215,745	21,448	43,591
Brian M. Deevy	14,188	1,837	7,133
M. Ian G. Gilchrist	24,907	3,683	12,932
Gregory B. Maffei	6,515,976	649,815	1,655,233
Evan D. Malone	35,302	4,423	13,580
David E. Rapley	17,651	2,211	6,789
Larry E. Romrell	35,302	4,423	13,580
Andrea L. Wong	23,302	3,229	8,548
Brian J. Wendling	85,736	8,710	21,764
Albert E. Rosenthaler	136,271	26,479	43,398
Total	<u>7,104,380</u>	<u>726,258</u>	<u>1,826,548</u>

- (8) Includes 305,768 LSXMA shares, 595,757 LSXMK shares, 30,576 BATRA shares, 29,043 BATRK shares, 14,758 FWONA shares and 72,313 FWONK shares held by The Maffei Foundation, as to which shares Mr. Maffei has disclaimed beneficial ownership.

- (9) Includes 680,989 LSXMA shares, 1,489,367 LSXMK shares, 119,007 BATRA shares, 492,012 BATRK shares, 170,247 FWONA shares and 671,937 FWONK shares pledged to Morgan Stanley Private Bank, National Association in connection with a loan facility.
- (10) Includes 759,969 LSXMA shares and 285,232 LSXMK shares held by a grantor retained annuity trust.
- (11) Includes 21,585 LSXMA shares, 43,170 LSXMK shares, 2,158 BATRA shares, 7,568 BATRK shares and 5,396 FWONA shares owned by Hilltop Investments, LLC, and 735,491 LSXMA shares, 1,482,231 LSXMK shares, 73,549 BATRA shares, 259,522 BATRK shares, 183,872 FWONA shares and 382,774 FWONK shares held by Hilltop Investments III, LLC, both of which are jointly owned by Mr. Bennett and his wife, Mrs. Deborah Bennett.
- (12) Includes 247 LSXMA shares, 494 LSXMK shares, 24 BATRA shares, 87 BATRK shares, 61 FWONA shares and 123 FWONK shares held by the WJD Foundation, over which Mr. Deevy has sole voting power.

CHANGES IN CONTROL

We know of no arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of our company.