

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name LIBERTY MEDIA CORPORATION		2 Issuer's employer identification number (EIN) 37-1699499	
3 Name of contact for additional information MARLENE HILL	4 Telephone No. of contact 720-875-5354	5 Email address of contact MARLENE@LIBERTYMEDIA.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 12300 LIBERTY BLVD		7 City, town, or post office, state, and Zip code of contact ENGLEWOOD, CO 80112	
8 Date of action 11/4/14		9 Classification and description SPIN-OFF OF SERIES A LIBERTY BROADBAND COMMON STOCK (LBRDA)	
10 CUSIP number 530307305	11 Serial number(s)	12 Ticker symbol LBRDK	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ ON NOVEMBER 4, 2014, EACH HOLDER OF LIBERTY MEDIA CORPORATION SERIES C ("LMCK") RECEIVED ONE-FOURTH OF A SHARE OF LIBERTY BROADBAND CORPORATION SERIES C ("LBRDK") FOR EVERY SHARE OF LIBERTY MEDIA CORPORATION SERIES C ("LMCK") HELD BY THEM AS OF THE RECORD DATE. CASH WAS ISSUE IN LIEU OF FRACTIONAL SHARES.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE TAX BASIS OF EACH LMCK SHARE IS REDUCED TO 74.5052% OF THE TAX BASIS OF A LMCK SHARE PRIOR TO THE SPIN-OFF. THE REMAINING 25.4948% OF THE TAX BASIS IS ALLOCATED TO THE LBRDK SHARE. HOWEVER, A SHAREHOLDER MUST CONSIDER THEIR INDIVIDUAL CIRCUMSTANCES RELATED TO FRACTIONAL SHARES TO DETERMINE THEIR APPROPRIATE TAX BASIS ALLOCATION.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶

	AVERAGE PRICE*	DATE	SHARES	TOTAL VALUE	PERCENT
LMCK	\$36.14	11/5/14	1	\$36.14	74.5052%
LBRDK	\$49.46	11/5/14	0.25	\$12.365	25.4948%

*AVERAGE OF HIGH AND LOW BASED ON FIRST DAY OF TRADING.

