Report of Organizational Actions Affecting Basis of Securities

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 B LIBERTY BROADBAND COMMON STOCK (LBRDB)

10. CUSIP number
    531229201

11. Serial number(s)
    LMCB

12. Ticker symbol

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 B (“LMCB”) received one-fourth of a share of Liberty Broadband Corporation Series B (“LBRDB”) for every share of Liberty Media Corporation Series B (“LMCB”) held by them as of the record date. Cash was issued 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 LMCB share is reduced to 75.2185% of the tax basis of a LMCB share prior to the spin-off. The remaining 24.7815% of the tax basis is allocated to the LBRDB 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

<table>
<thead>
<tr>
<th></th>
<th>Average Price</th>
<th>Date</th>
<th>Shares</th>
<th>Total Value</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>LMCB</td>
<td>$37.65</td>
<td>11/5/14</td>
<td>1</td>
<td>$37.65</td>
<td>75.2185%</td>
</tr>
<tr>
<td>LBRDB</td>
<td>$49.61</td>
<td>11/5/14</td>
<td>0.25</td>
<td>$12,403</td>
<td>24.7815%</td>
</tr>
</tbody>
</table>

*Average of high and low based on first day of trading. There has been no trading volume for LBRDB from 11/5/14 to 11/12/14. As such, it is reasonable to use the trading price and basis allocation for LMCA/LBRDA to determine the basis allocation of LMCB/LBRDB respectively.
17  List the applicable Internal Revenue Code section(s) and subsaction(s) upon which the tax treatment is based


18  Can any resulting loss be recognized?  NO

19  Provide any other information necessary to implement the adjustment, such as the reportable tax year