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 9, 2010**

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

Delaware	**001-33982**	**84-1288730**
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

12300 Liberty Blvd.
Englewood, Colorado 80112
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5400**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition

On August 9, 2010, Liberty Media Corporation (the "Company") issued a press release (the "Earnings Release") setting forth information, including financial information regarding certain of its privately held assets, which is intended to supplement the financial statements and related Management's Discussion and Analysis of Financial Condition and Results of Operations contained in the Company's Quarterly Report on Form 10-Q for the six months ended June 30, 2010, filed with the Securities and Exchange Commission (the "SEC") on August 9, 2010.

This Item 2.02 and the Earnings Release attached hereto as Exhibit 99.1 (other than the portions thereof filed as part of Exhibit 99.2) are being furnished to the SEC.

Item 8.01. Other Events

Also, on August 9, 2010, the Company held an earnings call (the "Earnings Call") and made available on its website a slide show presentation (the "Slide Show") for reference during the Earnings Call. In each of the Earnings Release, the Earnings Call and the Slide Show, the Company discussed the previously announced proposed split-off of the businesses, assets and liabilities attributed to the Liberty Capital group and the Liberty Starz group. The Earnings Release, the transcript from the Earnings Call and the Slide Show are all archived on or accessible from the Company's website.

The portions of the Earnings Release, the portions of the transcript from the Earnings Call and the portions of the Slide Show that relate to the discussion of the proposed split-off are being filed herewith as Exhibit 99.2 to this Form 8-K in compliance with Rule 425 of the Securities Act of 1933, as amended, and are hereby incorporated by reference into this Item 8.01

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Name
99.1	Press Release dated August 9, 2010
99.2	Excerpts of communications relating to the proposed split-off

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 10, 2010

LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

EXHIBIT INDEX

Exhibit No.	Name
99.1	Press Release dated August 9, 2010
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LIBERTY MEDIA REPORTS SECOND QUARTER 2010 FINANCIAL RESULTS

Englewood, Colorado, August 9, 2010 — Liberty Media Corporation (“Liberty”) (Nasdaq: LCAPA, LCAPB, LINTA, LINTB, LSTZA, LSTZB) today reported second quarter results for Liberty Capital group, Liberty Interactive group and Liberty Starz group. Highlights include(1):

- Achieved adjusted OIBDA(2) margins at QVC US of 25.4%, the second highest level in QVC’s history
- Through a successful tender offer and subsequent open-market purchases through July 26, 2010, retired $479 million principal amount of 5.7% bonds due 2013
- Attained solid viewership of *The Pillars of the Earth*, which debuted on Starz in July
- Completed new comprehensive affiliation agreement with Comcast at Starz Entertainment
- Repurchased $344 million of Liberty Capital stock, from May 3 through July 30, 2010, year-to-date purchases represent 10% of the shares outstanding
- Applied proceeds from the settlement of equity collars to reduce debt at Liberty Capital by $379 million
- Announced plan to split-off Liberty Capital and Liberty Starz
- Filed related lawsuit in support of indenture position
- Announced call for entries for 2011 “Media for Liberty” award

“QVC again displayed their strength in operations and expanded its operating margin, and Starz made exciting announcements regarding their original programming,” stated Greg Maffei, Liberty President and CEO. “We significantly reduced debt at Liberty Interactive and Liberty Capital and continued to repurchase stock at Liberty Capital. We made progress on our split-off of Liberty Capital and Liberty Starz, filing our private letter ruling request with the IRS and a lawsuit seeking to clarify aspects of our indenture position.”

LIBERTY INTERACTIVE GROUP — Liberty Interactive group’s revenue increased 6% to $2.1 billion and adjusted OIBDA increased 4% to $428 million, while operating income increased 3% to $274 million. The increase in revenue and adjusted OIBDA was primarily due to favorable results at QVC.

QVC

QVC’s consolidated revenue increased 5% in the second quarter to $1.8 billion and adjusted OIBDA increased 9% to $403 million.

“QVC delivered strong adjusted OIBDA results for the second quarter,” stated Mike George, QVC President and CEO. “For the third consecutive quarter, net revenue in each geographic market grew in local currency. In addition, our worldwide revenue from new customers grew 14% as we continue to attract more and more shoppers to our brand. Our US eCommerce revenue grew 21%, faster than the internet retail sales index, as we focus on enhancing the shopping experience across our internet and mobile phone platforms in addition to our TV platform. We achieved 10% domestic and 9% international adjusted OIBDA growth in local currency excluding our Italy start up costs of $5 million. QVC Italy is on schedule to launch this fall. QVC’s results are evidence of our continued focus on providing a compelling and engaging shopping experience and maintaining strong customer service and loyalty, while also ensuring tight control over expenses and inventories.”

QVC’s domestic revenue increased 4% to $1.2 billion and adjusted OIBDA increased 10% to $303 million compared to the second quarter 2009. The product mix showed a steady growth in accessories, apparel and home and a decline in jewelry sales. The average selling price increased 3% from $46.82 to $48.10 while total units sold increased 2% to 26.7 million. Returns as a percent of gross product revenue increased from 17.3% to 18.4%. QVC.com sales as a percentage of domestic sales grew from 27% in the second quarter of 2009 to 32% in the second quarter of 2010. The domestic adjusted OIBDA margin increased 153 basis points to 25.4% for the quarter primarily due to lower inventory obsolescence provisions, lower fixed costs and increased credit card operations income partially offset by higher bad debt expense.

QVC’s international revenue increased 7% in the second quarter to $565 million including the impact of unfavorable exchange rates in the UK and Germany and favorable exchange rates in Japan. International adjusted OIBDA increased 4% to $100 million and adjusted OIBDA margin decreased 52 basis points for the quarter. The decline in the adjusted OIBDA margin was due to the inclusion of $5 million of costs related to

the launch of QVC Italy service in the fourth quarter of 2010. Excluding the effect of exchange rates, QVC’s international revenue increased 8% and adjusted OIBDA increased 5%. International adjusted OIBDA, excluding the effect of exchange rates and Italy start up operations, increased 9%.

QVC UK’s revenue grew 8% in local currency in the second quarter as increased sales in the apparel and beauty product areas were offset by declines in the fine jewelry and electronics areas. Adjusted OIBDA grew by 16% driven primarily by strong gains in warehouse and customer service operations, and tight fixed cost management. QVC UK’s average selling price in local currency decreased 2% and units sold increased 11% for the second quarter. QVC UK experienced a lower gross margin percentage in the second quarter due primarily to lower initial product margins and an increased inventory obsolescence provision.

QVC Germany’s revenue grew 7% in local currency in the second quarter. QVC Germany’s average selling price in local currency increased 4% for the second quarter and units sold increased 2%. QVC Germany experienced a decline of 222 basis points in gross margin percentage for the quarter primarily due to an increased obsolescence provision and lower product margins in the home area due to a mix shift to consumer electronics and the accessories area.

QVC Japan’s revenue grew 10% in local currency in the second quarter. Adjusted OIBDA grew 14%, driven by a reduction in carriage commission expenses and improvements in customer service and warehouse operations. QVC Japan achieved growth of 16% in units sold for the quarter with the average selling price in local currency declining 5%. QVC Japan had sales growth in each product category partially offset by softness in the jewelry product area. QVC Japan’s gross margin percentage was flat for the second quarter.

QVC recently launched a refinancing of its bank credit agreement and expects it to close prior to the end of August. The refinancing was prompted by improved bank markets allowing for lower pricing and better structural flexibility.

Effective August 2, 2010, upon the expiration of the existing contract, QVC entered into a new agreement with GE Money Bank, who provides revolving credit directly to QVC customers solely for the purchase of merchandise from QVC. Under the new agreement QVC and GE Money Bank share the net revenue of the credit card program according to percentages that vary with the performance of the portfolio and 3 month LIBOR and are settled monthly. Net revenue includes finance charges and late fees, less write-offs of uncollectible accounts and other expenses. The new agreement, which will expire in August 2015, is substantially different than the expired agreement, under which QVC retained the rights to all of the net credit card revenue and paid a fee to GE Money Bank to service the revolving credit accounts. QVC estimates operating income (and adjusted OIBDA) would have been negatively impacted by approximately

$20-25 million per year over the previous three years based on the terms of the new contract as compared to the expired contract. QVC also recovered its noninterest bearing cash deposit maintained as collateral under the old agreement with GE Money Bank in the amount of $501 million. This deposit had previously been recorded as a component of accounts receivable. QVC's liquidity and capital resources have been significantly strengthened due to this increase in cash. As a result, QVC expects the overall net economics of the new agreement will not have a material negative impact to its cash flows as compared to the prior agreement based on the potential uses for the cash on hand. For example, although there is no requirement to do so, QVC could reduce its interest expense if it were to use the additional cash resources to retire a portion of its existing indebtedness.

eCommerce Businesses

In the aggregate, the eCommerce businesses revenue increased 15% to $295 million for the quarter. Overall revenue growth was partially offset by lower commission revenue earned when customers sign-up for third-party on-line discount services. In the first quarter of 2010, a decision was made to change the way these promotions are offered which reduced the revenue earned in the second quarter by $11 million. These changes are expected to continue to adversely impact commission revenue throughout 2010. Revenue earned from the commissions yielded significantly higher margins than product sales, and therefore the reduction in this revenue more negatively impacted adjusted OIBDA on a percentage basis. Furthermore, during the quarter increased marketing spend helped grow revenue and new customer names but negatively impacted adjusted OIBDA margins. Adjusted OIBDA for the eCommerce businesses decreased 36% to $28 million for the quarter and operating income decreased by 74% or $23 million. Additionally, in the second quarter start-up costs for LOCKERZ and Right Start were incurred with limited revenue.

Share Repurchases

There were no share repurchases of Liberty Interactive stock from May 3, 2010 through July 30, 2010. Liberty has approximately $740 million remaining under its Liberty Interactive stock repurchase authorization.

The businesses and assets attributed to Liberty Interactive group are engaged in, or are ownership interests in companies that are engaged in, video and on-line commerce, and currently include Liberty's subsidiaries QVC, Provide Commerce, Backcountry.com, Bodybuilding.com, BUYSEASONS, CommerceHub, LOCKERZ and Right Start, and its interests in IAC/InterActiveCorp, HSN, Tree.com, Interval Leisure Group, and Expedia. Liberty has identified wholly-owned QVC as the principal operating segment of the Liberty Interactive group.

LIBERTY starz

LIBERTY STARZ GROUP — Liberty Starz group's revenue increased 4% to $311 million, adjusted OIBDA decreased 1% to $103 million, and operating income increased 28% for the second quarter. The increase in revenue was primarily driven by results at Starz Entertainment. The decrease in adjusted OIBDA was primarily due to increased amortization and impairments taken on two original programs, *Party Down* and *Gravity,* which were cancelled during the quarter and an increase in corporate and other expenses.

Starz Entertainment, LLC

Starz Entertainment's revenue increased 4% to $308 million in the second quarter and Starz and Encore experienced average subscription unit decreases of 3% and 1%, respectively. Such average subscription decreases are the net result of increases in subscriptions under consignment agreements and decreases in subscriptions under fixed-rate agreements which do not impact revenue.

Adjusted OIBDA increased 2% to $107 million and operating income increased 11% for the second quarter. Starz Entertainment's operating expenses increased 8% in the quarter primarily due to the increased amortization and impairments on original programming mentioned above. SG&A expenses decreased 6% for the quarter as a result of lower costs associated with marketing of original productions and lower affiliate marketing efforts.

"Starz Entertainment had another quarter of solid operational performance with strong quarterly revenue and adjusted OIBDA results and the second consecutive quarter of subscriber gains for both Starz and Encore," said Chris Albrecht, Starz LLC, President and CEO. "The original series, *The Pillars of the Earth*, has been a solid performer for Starz early in the third quarter. With our 2011 original programming lineup anchored by the *Spartacus* prequel *Gods of the Arena, Camelot, Torchwood*, and the full second season of *Spartacus*, we are well positioned for next year."

Share Repurchases

There were no share repurchases of Liberty Starz stock from May 3, 2010 through July 30, 2010. Liberty has approximately $447 million remaining under its Liberty Starz stock repurchase authorization.

The businesses and assets attributed to Liberty Starz group are primarily engaged in, or are ownership interests in companies that are focused on video programming businesses and currently include Liberty's subsidiaries Starz Entertainment and Liberty Sports Interactive. Liberty has identified Starz Entertainment as the principal operating segment of the Liberty Starz group. For purposes of presentation, we treat the assets and businesses attributed to the Liberty Starz group as though they had been attributed to the group since January 1, 2009.

LIBERTY CAPITAL

LIBERTY CAPITAL GROUP — Liberty Capital group's revenue increased 1% while the adjusted OIBDA deficit and operating loss increased by $63 million and $64 million, respectively, for the second quarter. The increase in the adjusted OIBDA deficit was primarily due to the number and timing of films released theatrically, on home video and through television by Starz Media and Overture Films and the related marketing expenses associated with these films. Additionally, during the quarter, Starz Media recorded an impairment charge of $42 million related to a number of its titles based on lower theatrical, home video, and television revenue than previously anticipated.

Chris Albrecht Starz, LLC, President and CEO said, "For Starz Media, subsequent to the end of the quarter we were pleased to announce a new agreement with Relativity Media allowing them to take over the distribution and marketing of Overture's remaining three films. We continue to evaluate strategic alternatives for the remainder of Starz Media's businesses."

Share Repurchases

From May 3, 2010 through July 30, 2010, Liberty repurchased 8.0 million shares of Series A Liberty Capital common stock at an average cost per share of $43.11 for total cash consideration of $344.3 million. Since the reclassification of Liberty Capital on March 4, 2008 through July 30, 2010, Liberty has repurchased 44.0 million shares at an average cost per share of $20.78 for total cash consideration of $914.5 million. These repurchases represent 34.1% of the shares outstanding. Liberty has approximately $185.5 million remaining under its Liberty Capital stock repurchase authorization.

The businesses and assets attributed to Liberty Capital group are all of Liberty's businesses and assets other than those attributed to the Liberty Interactive group and Liberty Starz group and include its subsidiaries Starz Media, TruePosition, Atlanta National League Baseball Club (the owner of the Atlanta Braves), its interests in SIRIUS XM, and minority interests in Time Warner, Inc., Time Warner Cable, and Live Nation.

FOOTNOTES

(1) Liberty's President and CEO, Gregory B. Maffei, will discuss these highlights and other matters in Liberty's earnings conference call which will begin at 10:30 a.m. (ET) on August 9, 2010. For information regarding how to access the call, please see "Important Notice" on page 9.

(2) For a definition of adjusted OIBDA and applicable reconciliations and a definition of adjusted OIBDA margin, see the accompanying schedules.

NOTES

Liberty Media Corporation operates and owns interests in a broad range of video and on-line commerce, media, communications and entertainment businesses. Those interests are currently attributed to three tracking stock groups: Liberty Interactive group, Liberty Starz group and Liberty Capital group.

Unless otherwise noted, the foregoing discussion compares financial information for the three months ended June 30, 2010 to the same period in 2009. Certain prior period amounts have been reclassified for comparability with the 2010 presentation. During the fourth quarter of 2009, Liberty completed the split-off of Liberty Entertainment Inc. (LEI), and as such, the financial results of the businesses and assets of LEI have been excluded from all periods presented.

The following financial information is intended to supplement Liberty's consolidated statements of operations to be included in its Form 10-Q.

Fair Value of Public Holdings and Derivatives

(amounts in millions and include the value of derivatives)		March 31, 2010	June 30, 2010
InterActiveCorp	$	292	281
InterActiveCorp Spin-Off Companies (1)		813	669
Expedia (1)		1,727	1,300
Total Attributed Liberty Interactive Group	**$**	**2,832**	**2,250**
Other		1	1 (2)
Total Attributed Liberty Starz Group	**$**	**1**	**1**
SIRIUS XM Debt and Equity (3)		2,701	2,857
Non-Strategic Public Holdings (4)		2,998	2,458
Total Attributed Liberty Capital Group	**$**	**5,699**	**5,315**

(1) Represents fair value of Liberty's investments in the InterActiveCorp spin-off companies (HSN, Interval Leisure Group, and Tree.com), and Expedia. In accordance with GAAP, Liberty accounts for these investments using the equity method of accounting and includes these investments in its consolidated balance sheet at their historical carrying values.
(2) Excludes $20 million of marketable securities with an original maturity greater than one year which are included in cash and liquid investments on the following schedule as of June 30, 2010.
(3) Represents the fair value of Liberty's various debt and equity investments in SIRIUS XM. The fair value of Liberty's convertible preferred stock is calculated on an as-if-converted basis into common stock. In accordance with GAAP, Liberty accounts for the convertible preferred stock using the equity method of accounting and includes this in its consolidated balance sheet at historical carrying value.
(4) Represents Liberty's non-strategic public holdings which are accounted for at fair value including any associated equity derivatives on such investments. Also includes the liability associated with borrowed shares which totaled $913 million and $904 million on March 31, 2010 and June 30, 2010, respectively.

Cash and Debt

The following presentation is provided to separately identify cash and liquid investments and debt information.

(amounts in millions)	March 31, 2010	June 30, 2010
Cash and Liquid Investments Attributable to:		
Liberty Interactive Group	1,731	1,100
Liberty Starz Group	1,005	1,083 (1)
Liberty Capital Group (3)	2,480	2,265 (2)
Total Liberty Consolidated Cash and Liquid Investments	**5,216**	**4,448**
Less:		
Short-Term Marketable Securities — Liberty Starz Group	—	117
Long-Term Marketable Securities — Liberty Starz Group	—	20
Short-Term Marketable Securities — Liberty Capital Group	—	205
Total Liberty Consolidated Cash (GAAP)	**5,216**	**4,106**
Debt:		
Senior Notes and Debentures (4)	1,594	1,165
Senior Exchangeable Debentures (5)	1,962	1,962
QVC Senior Notes (4)	2,000	2,000
QVC Bank Credit Facility	1,996	1,825
Other	64	71
Total Attributed Liberty Interactive Group Debt	**7,616**	**7,023**
Unamortized Discount	(24)	(23)
Fair Market Value Adjustment	(851)	(905)
Total Attributed Liberty Interactive Group Debt (GAAP)	**6,741**	**6,095**
Other	47	46
Total Attributed Liberty Starz Group Debt (GAAP)	**47**	**46**
Senior Exchangeable Debentures (5)	1,138	1,138
Bank Credit Facility	750	750
Liberty Derivative Borrowing	379	—
Other	106	86
Total Attributed Liberty Capital Group Debt	**2,373**	**1,974**
Fair Market Value Adjustment	73	40
Total Attributed Liberty Capital Group Debt (GAAP)	**2,446**	**2,014**
Total Consolidated Liberty Debt (GAAP)	**9,234**	**8,155**

(1) Includes $117 million of short-term marketable securities and $20 million of marketable securities with an original maturity greater than one year as of June 30, 2010, which is reflected in other current assets and investments in available-for-sale securities, respectively, in Liberty's condensed consolidated balance sheet.
(2) Includes $205 million of short-term marketable securities on June 30, 2010, which is reflected in other current assets in Liberty's condensed consolidated balance sheet.
(3) Excludes $468 million and $476 million of restricted cash on March 31, 2010 and June 30, 2010, respectively, associated with the bank credit facility which is reflected in other long-term assets in Liberty's condensed consolidated balance sheet.
(4) Face amount of Senior Notes and Debentures with no reduction for the unamortized discount or fair market value adjustment.
(5) Face amount of Senior Exchangeable Debentures with no reduction for the fair market value adjustment.

Total attributed Liberty Interactive group cash decreased $631 million, primarily due to $429 million in retirements of Senior Notes and the retirement of $171 million in bank debt at QVC. Total attributed Interactive group debt decreased as a result of the repayments discussed above.

Total attributed Liberty Starz group cash and liquid investments increased $78 million primarily as a result of cash flow from operations.

Total attributed Liberty Capital group cash and liquid investments decreased $215 million, primarily as a result of $379 million in repayments of derivative borrowings and $282 million of LCAPA stock repurchases in the second quarter. These were partially offset by $391 million in proceeds received on the settlements of derivatives and $144 million in intergroup tax payments received. Total attributed Liberty Capital group debt decreased primarily due to the repayment of derivative borrowings discussed above.

Important Notice: Liberty Media Corporation (Nasdaq: LCAPA, LCAPB, LINTA, LINTB, LSTZA, LSTZB,) President and CEO, Gregory B. Maffei will discuss Liberty's earnings release in a conference call which will begin at 10:30 a.m. (ET) on August 9, 2010. The call can be accessed by dialing (877) 397-0286 or (719) 325-4809 at least 10 minutes prior to the start time. Replays of the conference call can be accessed until 1:30 p.m. (ET) August 16, 2010, by dialing (888) 203-1112 or (719) 457-0820 plus the pass code 4417617#. 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 available on the Liberty Media website.

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about financial guidance, business strategies, market potential, future financial performance, new service and product launches, the pending launch of QVC Italy, the proposed split-off of our Liberty Capital and Liberty Starz tracking stock groups and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Media, changes in law and government regulations that may impact the derivative instruments that hedge certain of our financial risks and the satisfaction of the conditions to the proposed split-off. These forward looking statements speak only as of the date of this press release, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Form 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this press release.

Additional Information

Nothing in this press release shall constitute a solicitation to buy or an offer to sell shares of Liberty Media stock or the stock of the split-off entity. The offer and sale of shares in the proposed split-off will only be made pursuant to an effective registration statement. Stockholders and other investors are urged to read the registration statement to be filed with the SEC, including the proxy statement/prospectus to be contained therein, because it will contain important information about the transaction. A copy of the registration statement and the proxy statement/prospectus, once filed, will be available free of charge at the SEC's website (http://www.sec.gov). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5408.

Participants in a Solicitation

The directors and executive officers of Liberty Media and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals to approve the split-off. Information regarding Liberty Media's directors and executive officers, those of the split-off entity and other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials to be filed with the SEC.

Contact: Courtnee Ulrich (720) 875-5420

SUPPLEMENTAL INFORMATION

As a supplement to Liberty's consolidated statements of operations, to be included in its Form 10-Q, the following is a presentation of quarterly financial information and operating metrics on a stand-alone basis for the three largest privately held businesses (QVC, Starz Entertainment and Starz Media) owned by Liberty at June 30, 2010.

Please see below for the definition of adjusted OIBDA and a discussion of management's use of this performance measure. Schedule 2 to this press release provides a reconciliation of adjusted OIBDA for each identified entity to that entity's operating income for the same period, as determined under GAAP.

QUARTERLY SUMMARY

(amounts in millions)	2Q09	3Q09	4Q09	1Q10	2Q10
Liberty Interactive Group					
QVC					
Revenue — Domestic	1,152	1,093	1,672	1,156	1,193
Revenue — International	527	569	751	601	565
Revenue — Total	1,679	1,662	2,423	1,757	1,758
Adjusted OIBDA — Domestic	275	242	368	261	303
Adjusted OIBDA — International	96	99	159	105	100
Adjusted OIBDA — Total	371	341	527	366	403
Operating Income	241	208	388	232	270
Gross Margin — Domestic	36.4%	34.7%	33.5%	35.6%	37.3%
Gross Margin — International	37.6%	36.9%	37.3%	36.6%	36.9%
Liberty Starz Group					
Starz Entertainment					
Revenue	296	301	300	305	308
Adjusted OIBDA	105	93	78	106	107
Operating Income	92	78	65	99	102
Subscription Units — Starz	17.5	17.3	16.9	17.1	17.3
Subscription Units — Encore	31.5	30.7	30.6	31.1	31.9
Liberty Capital Group					
Starz Media					
Revenue	90	56	116	144	84
Adjusted OIBDA	17	(71)	(44)	(7)	(54)
Operating Income (Loss)	15	(73)	(44)	(9)	(55)

NON-GAAP FINANCIAL MEASURES

This press release includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for each of Liberty's tracking stock groups and each of QVC (and certain of its subsidiaries), the eCommerce businesses, Starz Entertainment and Starz Media together with a reconciliation to that group's or entity's operating income, as determined under GAAP. Liberty defines adjusted OIBDA as revenue less cost of sales, operating expenses, and selling, general and administrative expenses (excluding stock and other equity-based compensation) and excludes from that definition depreciation and amortization and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Further, this press release includes adjusted OIBDA margin which is also a non-GAAP financial measure. Liberty defines adjusted OIBDA margin as adjusted OIBDA divided by revenue.

Liberty believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this

measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because adjusted OIBDA is used as a measure of operating performance, Liberty views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty's management considers in assessing the results of operations and performance of its assets. Please see the attached schedules for applicable reconciliations.

SCHEDULE 1

The following table provides a reconciliation of adjusted OIBDA for each of Liberty Interactive group, Liberty Starz group, and Liberty Capital group to that group's operating income calculated in accordance with GAAP for the three months ended June 30, 2009, September 30, 2009, December 31, 2009, March 31, 2010 and June 30, 2010, respectively.

QUARTERLY SUMMARY

(amounts in millions)	2Q09	3Q09	4Q09	1Q10	2Q10
Liberty Interactive Group					
Adjusted OIBDA	412	345	556	381	428
Depreciation and Amortization	(135)	(139)	(145)	(141)	(139)
Stock Compensation Expense	(11)	(12)	(14)	(22)	(15)
Operating Income	**266**	**194**	**397**	**218**	**274**
Liberty Starz Group					
Adjusted OIBDA	104	92	74	103	103
Depreciation and Amortization	(6)	(5)	(4)	(5)	(4)
Stock Compensation Expense	(23)	(20)	(16)	(6)	(3)
Impairment of Long-Lived Assets	—	—	(5)	—	—
Operating Income	**75**	**67**	**49**	**92**	**96**
Liberty Capital Group					
Adjusted OIBDA	4	(71)	(76)	(43)	(59)
Depreciation and Amortization	(22)	(20)	(17)	(16)	(21)
Stock Compensation Expense	(1)	(3)	—	(11)	(3)
Impairment of Long-Lived Assets	—	—	(4)	—	—
Operating Loss	**(19)**	**(94)**	**(97)**	**(70)**	**(83)**

The following table provides a reconciliation of adjusted OIBDA to earnings from continuing operations before income taxes for the three months ended June 30, 2009 and 2010, respectively.

(amounts in millions)	Q209	Q210
Liberty Interactive Group	$ 412	428
Liberty Starz Group	104	103
Liberty Capital Group	4	(59)
Consolidated Adjusted OIBDA	**$ 520**	**472**
Consolidated Segment Adjusted OIBDA	$ 520	472
Stock-Based Compensation	(35)	(21)
Depreciation and Amortization	(163)	(164)
Interest Expense	(143)	(174)
Share of Earnings of Affiliates, net	14	39
Realized and Unrealized Gains (Losses) on Financial Instruments, net	266	(81)
Gains on Dispositions, net	113	25
Other, net	81	2
Earnings from Continuing Operations Before Income Taxes	**$ 653**	**98**

SCHEDULE 2

The following table provides a reconciliation of adjusted OIBDA for QVC (and certain of its subsidiaries), the eCommerce businesses, Starz Entertainment and Starz Media to that entity or group’s operating income (loss) calculated in accordance with GAAP for the three months ended June 30, 2009, September 30, 2009, December 31, 2009, March 31, 2010 and June 30, 2010, respectively.

QUARTERLY SUMMARY

(amounts in millions)	2Q09	3Q09	4Q09	1Q10	2Q10
Liberty Interactive Group					
QVC					
QVC US Adjusted OIBDA	275	242	368	261	303
QVC UK	20	23	39	19	22
QVC Germany	33	34	65	42	30
QVC Japan	44	43	57	48	53
QVC Italy	(1)	(1)	(2)	(4)	(5)
QVC International Adjusted OIBDA	**96**	**99**	**159**	**105**	**100**
Total QVC Adjusted OIBDA	371	341	527	366	403
Depreciation and Amortization	(127)	(129)	(134)	(129)	(129)
Stock Compensation Expense	(3)	(4)	(5)	(5)	(4)
Operating Income	**241**	**208**	**388**	**232**	**270**
eCommerce Businesses					
Adjusted OIBDA	44	7	34	18	28
Depreciation and Amortization	(9)	(10)	(11)	(10)	(11)
Stock Compensation Expense	(4)	(4)	(6)	(4)	(9)
Operating Income (Loss)	**31**	**(7)**	**17**	**4**	**8**

Liberty Starz Group					
Starz Entertainment					
Adjusted OIBDA	105	93	78	106	107
Depreciation and Amortization	(5)	(3)	(4)	(4)	(4)
Stock Compensation Expense	(8)	(12)	(9)	(3)	(1)
Operating Income	**92**	**78**	**65**	**99**	**102**
Liberty Capital Group					
Starz Media					
Adjusted OIBDA	17	(71)	(44)	(7)	(54)
Depreciation and Amortization	(3)	(2)	(1)	(2)	(2)
Stock Compensation Expense	1	—	1	—	1
Operating Income (Loss)	**15**	**(73)**	**(44)**	**(9)**	**(55)**

Exhibit 99.2

Filed by Liberty Media Corporation Pursuant to Rule 425
Under the Securities Act of 1933 and deemed filed pursuant to
Rule 14a-6(b) of the Securities Exchange Act of 1934.
Subject Company: Liberty Media Corporation
Commission File No.: 001-33982

1. Excerpts from Earnings Release

Highlights include: . . .

- Attained solid viewership of *The Pillars of the Earth*, which debuted on Starz in July
- Completed new comprehensive affiliation agreement with Comcast at Starz Entertainment
- Repurchased $344 million of Liberty Capital stock, from May 3 through July 30, 2010, year-to-date purchases represent 10% of the shares outstanding
- Applied proceeds from the settlement of equity collars to reduce debt at Liberty Capital by $379 million
- Announced plan to split-off Liberty Capital and Liberty Starz
- Filed related lawsuit in support of indenture position

"…Starz made exciting announcements regarding their original programming," stated Greg Maffei, Liberty President and CEO. "We significantly reduced debt at Liberty Interactive and Liberty Capital and continued to repurchase stock at Liberty Capital. We made progress on our split-off of Liberty Capital and Liberty Starz, filing our private letter ruling request with the IRS and a lawsuit seeking to clarify aspects of our indenture position."

LIBERTY STARZ GROUP — Liberty Starz group's revenue increased 4% to $311 million…. The increase in revenue was primarily driven by results at Starz Entertainment. The decrease in adjusted OIBDA was primarily due to increased amortization and impairments taken on two original programs, *Party Down* and *Gravity*, which were cancelled during the quarter and an increase in corporate and other expenses.

Starz Entertainment, LLC

Starz Entertainment's revenue increased 4% to $308 million in the second quarter and Starz and Encore experienced average subscription unit decreases of 3% and 1%, respectively. Such average subscription decreases are the net result of increases in subscriptions under consignment agreements and decreases in subscriptions under fixed-rate agreements which do not impact revenue…. Starz Entertainment's operating expenses increased 8% in the quarter primarily due to the increased amortization and impairments on original programming mentioned above. SG&A expenses decreased 6% for the quarter as a result of lower costs associated with marketing of original productions and lower affiliate marketing efforts.

"Starz Entertainment had another quarter of solid operational performance with strong quarterly revenue and adjusted OIBDA results and the second consecutive quarter of subscriber gains for both Starz and Encore," said Chris Albrecht, Starz LLC, President and CEO. "The original series, *The Pillars of the Earth*, has been a solid performer for Starz early in the third quarter. With our 2011 original programming lineup anchored by the *Spartacus* prequel *Gods of the Arena*, *Camelot*, *Torchwood*, and the full second season of *Spartacus*, we are well positioned for next year."

Chris Albrecht Starz, LLC, President and CEO said, "For Starz Media, subsequent to the end of the quarter we were pleased to announce a new agreement with Relativity Media allowing them to take over the distribution and marketing of Overture's remaining three films. We continue to evaluate strategic alternatives for the remainder of Starz Media's businesses."

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about financial guidance, business strategies, market potential, future financial performance, new service and product launches, the pending launch of QVC Italy, the proposed split-off of our Liberty Capital and Liberty Starz tracking stock groups and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Media, changes in law and government regulations that may impact the derivative instruments that hedge certain of our financial risks and the satisfaction of the conditions to the proposed split-off. These forward looking statements speak only as of the date of this press release, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Form 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this press release.

2. Excerpts from Slide Show

Forward Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about financial guidance, business strategies, market potential, future financial performance, new service and product launches, the pending launch of QVC Italy, the proposed split-off of our Liberty Capital and Liberty Starz tracking stock groups and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Media, changes in law and government regulations that may impact the derivative instruments that hedge certain of our financial risks and the satisfaction of the conditions to the proposed split-off. These forward looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Form 10-Q and 10-K, for additional information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made in this presentation.

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Highlights

- Liberty Media Corporation
  - Announced plan to split-off Liberty Capital and Liberty Starz
  - Filed lawsuit in support of indenture position

- Liberty Starz
  - Attained solid viewership of *The Pillars of the Earth*, which debuted on Starz in July
  - Completed new affiliation agreement with Comcast
- Liberty Capital
  - Repurchased $344m of Liberty Capital stock, from May 3 through July 30, 2010
  - Applied proceeds from the settlement of equity collars to reduce debt by $379m

***

Starz Entertainment

- Original programming continues to gain momentum
  - *The Pillars of the Earth* — debuted on July 23rd
  - *Camelot* — commenced filming
  - *Spartacus: Gods of the Arena* — prequel in development
  - *Torchwood* — 10-episode series based on BBC hit
- Completed new Comcast affiliation agreement
- Average subscription units over Q2-09
  - Starz — decreased 3%
  - Encore — decreased 1%
- Subscribers grew sequentially over Q1-10
  - Starz — increased 1%
  - Encore — increased 3%

***

Priorities

- Liberty Media
  - Progress with split-off of Liberty Capital and Liberty Starz
- Liberty Starz
  - Focus on operational execution and building cost-effective original programming strategy to differentiate channels for distribution partners and consumers
  - Evaluate opportunities for cash and balance sheet management
- Liberty Capital
  - Determine effective uses of capital
  - Continue to rationalize non-core holdings

3. Excerpts from transcript of Earnings Call

Operator

Good day, and welcome to the Liberty Media Corporation quarterly earnings conference call. Today's call is being recorded. This call includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about financial guidance, business strategies, market potential, future financial performance, new service and product launches, the anticipated split-off of the Liberty Capital and Liberty Starz Groups, and other matters that are not historical facts.

These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory issues, continued access to capital on terms acceptable to Liberty Media, and the satisfaction of the conditions to the proposed split-off. These forward-looking statements speak only as of the date of this call, and Liberty Media expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto, or any change in events, conditions or circumstances on which any such statement is based.

Greg Maffei - Liberty Media Corporation - President, CEO

At Liberty Starz we had solid results despite a substantial programming write-down. We continue to see positive sequential trends in subscribers. In July, we successfully premiered Pillars of the Earth. We've also announced the prequel for Spartacus, and are happy to carry on with this very successful series. And we reached a comprehensive new affiliation agreement with Comcast, our largest distributor.

At Liberty Capital, Sirius XM posted strong financial results driven by good operating performance including 583,000 net adds, improved conversion from [pre it pay] and churn reduction down to 1.8%. We continue to buyback— a strong buyback program at LCAPA, and repurchased $344 million worth of shares from May 3 to July 30. We applied the proceeds from the settlement of certain of our equity collars to reduce debt by $379 million. As of the end of the quarter, Liberty has no equity derivatives outstanding, and all related equity debt has been repaid.

And lastly at Liberty Corporate, we announced the plan to split-off Liberty Capital and Liberty Starz from Liberty Interactive. Post this split-off, Liberty Interactive will become an asset-backed stock. We continue to make progress on this split-off. We recently submitted our request for a private letter ruling with the IRS.

You may note that we filed a related lawsuit on our debt last Friday. We did this to clarify certain aspects of our indenture position. A bondholder had alleged that the split-off will violate our indenture because the split-off assets are quote, substantially all, unquote, of our assets. We don't agree. We felt, however, that it was important to get this to a swift resolution in order to remove any doubt, therefore we filed suit. The split-off will not happen until we get a successful resolution to that lawsuit. Anticipating a question that might arise from an investor, the lawsuit may affect the timing of the ultimate split-off, but we still are targeting a Q1 completion of the split-off.

Chris Albrecht - Starz Entertainment - CEO

…Starz Entertainment had another strong performance in the second quarter, marked by solid quarterly revenue results, and a second consecutive quarter of subscriber gains on both Starz and Encore. Also, as Greg mentioned, we entered into a new multi-media— sorry, multi-year affiliation agreement with Comcast. Revenue with Starz Entertainment of $308 million represented an increase of 4% in comparison to the same quarter from a year ago.…

The average number of Starz subscription units decreased by 3% from the second quarter of 2009, but increased by 200,000 units for the second quarter of 2010 versus the first quarter of 2010. The average number of Encore subscriptions decreased by 1% in the second quarter of 2009, but increased by 800,000 units for the second quarter of 2010, as compared to the first quarter of 2010. Of this increase, approximately 80% of it comes from fixed rate deals. Despite continued levels of economic uncertainty for consumers, the value proposition of our channels and services has proved resilient in the marketplace, and has driven our business performance.

At the end of the second quarter, we announced a new multi-year agreement with Comcast that consolidates our prior separate Starz and Encore affiliation contracts into one new and more comprehensive arrangement. The new agreement extends and expands our business relationship with Comcast for all of Starz Entertainment's channels and advanced services. Of note, Comcast has introduced all three of our authenticated on-line services, Starz on-line, Encore on-line and the newly launched MoviePlex on-line service. We're actively engaged in discussions with other affiliates regarding similar TV everywhere initiatives.

Shifting over to Starz original programming, we're pleased to note the solid performance of the Pillars of the Earth, which debuted in July. With Pillars, we achieved record levels of participation from Starz affiliates in offering three early sampling of the first two hours of the original series. Robust sampling with our affiliates reflects well on the awareness our originals are receiving with both affiliates and consumers, and ultimately assists in building an audience with existing and prospective Starz customers.

Also just prior to the debut of the Pillars of the Earth, we introduced a landmark iPad app with Penguin Group, publisher of the Follett novel. The first of its kind application integrates video elements from the TV series with other multi-media tools optimized for the popular device. This business extension generated meaningful publicity, and was a very cost effective promotional tool for highlighting interest and awareness in the series.

Now looking at 2011, our Starz original schedule will be the Spartacus prequel, called Spartacus Gods of the Arena, Camelot which is in production and for which we will retain all US pay TV rights including digital, and also the home entertainment rights. Torchwood, a new 10 episode series of the BBC hit franchise, for which we announced acquiring the US pay TV rights, and the second season of Spartacus.

The half-hour comedy series, Party Down and Gravity, will not be returning for additional seasons. With respect to Party Down, we love the show, it had critical support and we were proud to have it on our network. However, it did not find enough of an audience to justify a return for an additional season.

As we have shared with you previously, Starz Entertainment is exploring several different financing models to fund our acceleration into the originals space. We've had meaningful and constructive dialog with potential partners, but please note that this process could take several more months before reaching its ultimate resolution.

…Let's move into the conclusion of the second quarter. Starz Media entered into an agreement with Relativity Media, allowing for Relativity to take over the distribution and marketing operations of Overture Films. Two-thirds of Overture's employees transitioned over to Relativity, and Overture will release its remaining three films the renewed distribution services agreement with Relativity.

We also continued to evaluate strategic alternatives for the remainder of Starz Media's businesses, and do not expect it to incur annual operating losses in the future of the same magnitude that it has experienced in recent years given our decision with respect to Overture. We'll certainly keep you apprised as it relates to those efforts.

Greg Maffei - Liberty Media Corporation - President, CEO

…We feel that our business has posted good operating results in the face of a challenging consumer economy. We don't expect that that uncertain macroeconomic environment is likely to change in the near term, but our management teams will stay focused on the factors under their control. At Liberty Media, we are going to continue to make progress on the split-off of Liberty Capital and Liberty Starz.

…At Liberty Starz, we're also going to continue focusing on operational excellence and building cost effective original programming using a strategy to differentiate our channels for the benefit of our distribution partners and the end consumers. We've made tremendous progress regarding the 2011 schedule, as Chris Albrecht noted. And as I mentioned before, we're very focused on what to do with the large cash balances at Liberty Starz, we are determined to come up with an effective use of that capital.

At Liberty Capital, we have the same element, a large cash balance that we're very focused on what is an effective use of capital there. You've seen in part our continued share shrink, as we believe the shares are attractive. We also believe we'll benefit from the continued growth of Sirius XM, and will focus on rationalizing our non-core holdings.

Caller

….then if I could ask a question about the Starz tracker. The— I was wondering if you could detail the one-time hit from the shutdown expenses for Party Down and Gravity? And then if you have any comments about your ability going forward to cover your investment in new originals by reduced spend on things like movies from Overture, perhaps a benefit from less fewer films coming out with your big output deals with Disney and Sony.

Chris Shean - Liberty Media Corporation - Controller

Yes, the charges for Starz Entertainment for those two series that were shut down, was almost $5 million, close to it, rounds to it.

Chris Albrecht - Starz Entertainment - CEO

…With regard to whether or not we'll be able to fund the accelerated output of original programming, clearly our goal is to drive the value of the Starz businesses and original programming is an important way to create more value doing differentiated brands. And not only do we need to create the programming we need to be able to fund the marketing of those programs. We think that we've come up with some interesting ways to approach how to fund those programs, as I said before, we've talked to potential partners. Climates change with regard to the ancillary value of a lot of that program, so we're focused on not the programs themselves but how it can continue to drive Starz' growth in the near term as well as the long term.

Greg Maffei - Liberty Media Corporation - President, CEO

But I'd add…to Chris' point, you noted that longer term many of these deals, these output deals that we have, have a lower cost structure, and that does create opportunity for us. It's a challenge for us on a revenue side to make sure we are growing both ARPU and subscriber count, but the opportunity on the cost side that's opened up by both lower spot prices, fewer programs or rather films produced by the majors, and the structure of the new deals, creates room to either reinvest in original or bring incremental margin to the bottom line. And that's our goal, Chris' goal, the Management team that started this goal, is to mediate between those two positive attributes.

Caller

…When you talk about rights and doing collaborative deals, what sort of rights specific are you really targeting, is it just US pay TV or are you interested in say US DVD, later on streaming and the like?

And Greg a more general one, when you look at buybacks, now you clearly were aggressive at LCAPA, not so at Liberty Starz this quarter, how much is Liberty Media overall view that you think this is how much of the say Liberty Media LLC cash we're willing to devote and then you look at which tracker looks cheapest at the moment and how much of it really is a — do you think of on a cash balance by individual tracker basis?

Chris Albrecht - Starz Entertainment - CEO

With regard to the rights on the Starz programming, certainly pay television rights are important for the way these services are packaged we need to also retain the digital streaming rights. So those are ones that are crucial to us being able to do our business. With regard to the other rights, we look at them both globally and as a case-by-case basis. As I said, the ancillary markets have changed and we're going to try to make the best decision based on the analysis of the value of those rights with regard to the slate and each individual programming as we go forward.

Greg Maffei - Liberty Media Corporation - President, CEO

…on the second part of the question, regarding cash balances, while there obviously is shared responsibility ultimately for the debt, we're very comfortable with the equity values and that really has become a non-issue. We let each of the trackers ride on its own bottom when thinking about equity repurchase decisions. The Board affirms that thinking with its head as if it were the Board representing Liberty Starz or Liberty Capital or Liberty Interactive. So I think we think of them each individually.

Caller

Thanks very much. So Greg, I'm actually not going to ask a Liberty Capital question this course so I guess that's something. But, so on Starz, a couple questions for Chris or Greg. I think one is was the growth the last two quarters, quarter-over-quarter for subscribers coming from your fixed rate contracts or the contracts where you're paid per sub? I know last year you sort of had the positive where it was the fixed rate contracts where you lost subscribers, but what's the net impact in the first two quarters? That's the first one.

Bill Myers - Starz Entertainment - President, COO

Yes, on the Starz side, this is just for the last quarter, we have been growing subs in our consignment side. And, yes so basically what we've done in this last quarter is since we did our Comcast deal, they've taken advantage of the deal, and pretty much all of that growth has come out of fixed rate deals in the last quarter.

Caller

Last quarter. Okay, thank you. And then maybe, Chris to help us with this TV budget issue, the way to go about it is can you give us a sense of where the TV programming budget for Starz was in 2009 and where it's coming out in 2010, and then we can sort of make some guesses where you might go in 2011 and beyond on a percentage of programming costs or to dollar basis?

Chris Albrecht - Starz Entertainment - CEO

Yes, programming costs percentage. Well we're increasing— I don't have the numbers, probably easiest to do it by hours.

Yes, I mean we're ramping up to hopefully around 70 hours of programming a year, that is a significant increase over what Starz has done before. I would say that although that increase is probably a multiple of three or four, it will represent an increase in the original programming spend, probably double to original programming spend, and depending on how we look at the marketing that number will fluctuate.

Greg Maffei - Liberty Media Corporation - President, CEO

If I could, if there's reluctance here…that's exactly why we have been focused on, as Chris noted, several ways to take some of these costs, share them with partners, look at innovative ways to handle that. So we know what the target of what we want to get done on the amount of original programming we believe is helpful, if not critical to differentiate the channel. How exactly it will be costed out and what we will pay for it and how much will flow through the income statement is still open to question.

Chris Albrecht - Starz Entertainment - CEO

Yes and I just want to re-emphasize that we're committed to maintaining the growth at Starz and not having the investment in original programming change the trajectory of that growth.

Caller

Got you. And then last question, this one's going to be a little bit dicey. I mean Disney indicated that it's protected on any renewal with Netflix and that it would participate in growth in that digital revenue stream that you might receive at Starz. Can you help us understand, is that a simple revenue share over a certain fixed point or is that a cost per stream? There is a lot of debate about how you might approach the contract. And I know you're not going to give us anticipation of what that contract might be, but the nature of whether it's per stream or just a simple revenue share would be helpful.

Bill Myers - Starz Entertainment - President, COO

Yes, protected in the sense that we have— we have structured a deal that kind of maintains the premium nature of the service, and that above a certain number of Internet subscribers, they get an incremental — they get a license fee above that. So it's — so there's a — there's a certain number of subs that we get free and then above that, they can play in on an incremental license fee basis.

Greg Maffei - Liberty Media Corporation - President, CEO

Look I'd note the Netflix deal has a relatively short-term deal as we noted. It was a test in the market place and we'll see how that evolves. It's logical that our partners would participate in growth in that Internet business at some point and we structured a deal, we hope it's a good partnership with Disney to do that.

Caller

…then lastly on Liberty Starz, when you look at — you mentioned you retained the rights for home entertainment for Camelot, when you look at a fairly successful series, some of the HBO shows over the years, what would be the home entertainment potential for a mild hit or break out hit? I would assume those are real dollars, if you could just put a broad collar in quantifying that?

Chris Albrecht - Starz Entertainment - CEO

Yes, with regard to the DVD, I mean, obviously the DVD business has been declining. And— but we do believe that those rights on successful series and mini series, are worth real revenue. And unlike the theatrical business where there's has been a target ratio between box office and DVD sales, the TV business has been a lot less of a formulaic business.

And the research that we have been able to get, the information that we have been able to get, shows that box sets of successful series and event type mini series are holding up better than the theatrical marketplace is. And we're going to get some firsthand experience in that, because we're going to [streak] the Spartacus DVD first season in September. So this is a little bit of a new frontier for us. But we do look at these rights, as I said before, as opportunistic on a case-by-case and overall slate basis. And we still think that there's value there with the right projects.

Caller

…First question is on Starz Media. I guess I was hoping you could provide some color on what may drive some of the revenue in the second half of this year, was it mostly coming from filmed library? And then in terms of cost with the— with two-thirds of the over head going over to Relativity, what would make up the cost side of that in the second half?

Chris Albrecht - Starz Entertainment - CEO

Revenue in Starz Media for the second half of the year will be driven mostly by the library and the current products that are out there on the Overture side, as well as three additional Overture titles, which will be released, as I said before, through our new distribution services agreement with Relativity, which is using the former Overture team, so they're very familiar with the films. We— with respect to the expenses going forward, as I said, we're evaluating all the strategic options for the Starz Media businesses, and we're committed to trying to get the best result for the Starz Media shareholders as we go forward. But as I mentioned, we're looking at significantly less losses in the Starz Media category given the decision that we made on Overture.

Caller

Right. And so — so is Starz Media getting a distribution fee on the three films that are being released via Relativity?

Chris Albrecht - Starz Entertainment - CEO

No, actually we have a distribution services. We— the ownership structure of those films remains intact. The only thing Relativity is doing is distributing those films for us. So it's actually the reverse of what you said.

Caller

…And then in terms of the overhead, so now you only— Starz Media only incurs one-third of the overhead — one-third of the personnel that were transferred, is that right?

Chris Albrecht - Starz Entertainment - CEO

Well actually we're continuing to resolve the staff issues for the rest of Overture's business. Because now that we are not in the business of acquiring and distributing films, there's a lot of cleanup that needs to be done, but the need for that staff going forward is for a very limited time.

Caller

…Okay. And then on Starz Network , so clearly the margin was under a little bit of pressure in the first half because of higher programming and marketing costs. So what should we expect for the second half?

Bill Myers - Starz Entertainment - President, COO

Well, first, we remain comfortable with the estimates we set forth in I believe it was November. At the time we launched the tracker…. Our 2010 estimate remains intact and we're— still think 5% to 10% growth. But we haven't changed that so you can back into where we are.

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Additional Information

Nothing in this press release shall constitute a solicitation to buy or an offer to sell shares of Liberty Media stock or the stock of the split-off entity. The offer and sale of shares in the proposed split-off will only be made pursuant to an effective registration statement. Stockholders and other investors are urged to read the registration statement to be filed with the SEC, including the proxy statement/prospectus to be contained therein, because it will contain important information about the transaction. A copy of the registration statement and the proxy statement/prospectus, once filed, will be available free of charge at the SEC's website (http://www.sec.gov). Copies of the proxy statement/prospectus and the filings with the SEC that will be incorporated by reference in the proxy statement/prospectus can also be obtained, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5408.

Participants in a Solicitation

The directors and executive officers of Liberty Media and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals to approve the split-off. Information regarding Liberty Media's directors and executive officers, those of the split-off entity and other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials to be filed with the SEC.