

**Excerpts from the Transcript of  
Liberty Media Corporation at the Deutsche Bank Securities Inc.  
Media and Telecommunications Conference  
held on November 17, 2010**

**Doug Mitchelson — Deutsche Bank Securities Inc. - Analyst**

So moving over to LINTA, I know it's painful, but you did this on the call. But can you walk us through the steps to litigation and what investors should expect?

**Greg Maffei — Liberty Media Corporation - CEO**

Well, we have as usual in one of these things many parallel paths. We are seeking a private letter ruling, filing a proxy, all of those items. We have an additional issue in that a group of bondholders represented by a law firm suggested that this could be substantially all, and we went to the Delaware court and said, court, would you please confirm in our view that this is not substantially all?

The bondholders, as far as I can tell, immediately started to retreat and argued that the issue was not ripe, that they did not want to litigate this. I think they were looking basically to hold us up and see if we could get something. We said no, no, no, this is ripe. And they have tried to either change the court, change the timing, slow it down. We've gone into court and moved, and the judge has seemingly been ruled in our favor. Let's know ahead. The trial is set for early next year. Depositions are unfortunately in the next couple of weeks. Unfortunately because that involves my time taking depositions or my deposition rather being taken. And our hope would be by February, end of February, we would have a ruling. The potential for appeal could push this out to maybe May. We will see.

**Doug Mitchelson — Deutsche Bank Securities Inc. - Analyst**

The leverage has dropped to 1.9 times. Given the state of the bond market, I know it's not too easy to answer relative to being in the process there in terms of split-off. But you could argue that in this environment you could issue very long-term debt, and lever up went to something quite a bit higher than 1.9 times. Is there sort of a target leverage post-split that you would think about?

**Greg Maffei — Liberty Media Corporation - CEO**

Well, as you know, that 1.9 times is QVC leverage, not LINTA leverage. We have done largely what you had suggested, perhaps a little too early, but we did \$2 billion worth of bonds at QVC. We put in place a new revolver at QVC, which is largely undrawn. We have above QVC's 1.9 times leverage. We have roughly 2 more turns or something like that of leverage, which is a little misleading because it's long-term, low cost, fixed debt at LINTA, which has tax advantages, which lower the effective cost of that debt very low relative to the main — the faceplate. It's not traded at a substantial discount, and I mention it has these tax advantages. So it is very hard to compare that and think we are really at 4 times leverage.

I think LINTA is probably underleveraged given as you noted what is going on with our — we talked about earlier with the issues around trial and the split-off. I think that only makes our case better. The people like you were telling

us, why aren't leveraging it more? But we will see how that plays out. I think there is a lot of capability and borrowing capacity at LINTA when the time is right.

**QUESTION AND ANSWER**

**Question**

I think John has said in the past there is no reason not for everything to be hard spun so if that is correct. After LINTA goes through, what is — and I think he has also said that to do LCAPA, you need to decide what to do with Starz. So could you outline what the parameters are and maybe the timing?

**Greg Maffei — Liberty Media Corporation - CEO**

When John says things like ultimately, you got to remember John's holding timeframe is pretty much infinite. So ultimate is an infinite or similarly aligned concept. I don't think that there are any plans to spin anything else. We have talked in the past about things having the potential to be spun, but we have no current plans, and I don't think there are any parameters which would change.

I think as a practical matter you are unlikely to do something on changing and merging that when you're in the middle of this trial on the bonds just because putting aside any other plans we have, just in the middle of the trial, one of the arguments is that your guys are not ready to do this transaction. That is one of the arguments from the other side. Changing pieces of how the Company is organized would probably not help our case. So we are unlikely to move on that.

But, as a practical matter, we have a ton of businesses which are not only ATBs but theoretically over in some period of time could be better valued as independent companies. That may come to pass, but none of those is current or near term I would guess.

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