

**Excerpts from the Transcript of
Liberty Interactive Corporation at the Barclays Capital Global
Technology, Media and Telecommunications Conference held on May 23, 2012**

Participant

Just to hop over a second and talk about Liberty Ventures, because it gets a tracker back out there a little bit and give us an idea what sort of [green energy projects] you are looking at. Clearly I think people understand there is a set of publicly traded assets and – so we've seen not spectacularly straightforward set of that properties, this is around them but the goal is that beyond that mix of assets?

Gregory B. Maffei, President, Chief Executive Officer & Director, Liberty Interactive Corp.

We don't have a set formula for how we're going to use the capital there. What we have is, as you noted, interest in two businesses, three businesses - Interval, Expedia and TripAdvisor. We have a potential tax liability if – a series of the debentures were cut off today in some way and we have a potentially enormous tax asset and the future deductions in excess of cash taxes paid. So the goal there is to sort of invest the cash we do have or expect to have upon the formation of Ventures and potentially any monetization of those three companies wisely looking at what is sort of a favorable situation, where if you don't think we're going to get rid of those debentures, those exchangeable debentures, in a hurry, they are going to throw off a lot of positive tax attributes. We're going to have a reinvestment opportunity and we'll acknowledge it's complicated and messy and hairy, but that's the kind of stuff that we try to fix and clean up over time. And that's the sort of debt. Where that exactly goes, I can't tell you that. We have made a couple of investments. We made one in a coal treating plant facility that reduces mercury and nitrous oxide. We've made an investment in a wind power, you know these are investments in the tens of millions, not huge money, wind power facility that's actually a leveraged lease. Those are the kind of things we've been pulling around with, not huge. We are trying to figure out how to get good, stable returns for the long-term looking at those, again, the long-term liability which we have to outrun and we feel pretty good about how the odds are in our favor, given the deductions versus the risk.

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