

Excerpts of Transcript from Q&A during Liberty Interactive Corporation's Presentation at the Citigroup 2014 Global Internet, Media & Telecommunications Conference

January 7, 2014

Question and Answer

Question — *Jason B. Bazinet, Citigroup Inc., Research Division*

All right. We're very fortunate to have Greg Maffei, CEO of Liberty Media, with us this afternoon. Thank you, as always, for coming.

Answer — *Gregory B. Maffei, Chairman & Chief Executive Officer, Liberty Media Corporation*

Thank you, Jason.

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Question — *Jason B. Bazinet*

Okay. You announced last year that Liberty Digital Commerce would spin off from Liberty Interactive...

Answer — *Gregory B. Maffei*

That we would [create a tracker]...

Question — *Jason B. Bazinet*

Sorry, thank you. Sometime in the first half of '14?

Answer — *Gregory B. Maffei*

Yes.

Question — *Jason B. Bazinet*

Still on track?

Answer — *Gregory B. Maffei*

I think that's a Q2 event.

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Question — *Jason B. Bazinet*

If you had to postulate a narrative for what the story will be on Liberty Digital Commerce, is it going to be very rapid top line growth with not a lot of free cash? It's sort of like an Amazon Light, or do you think it's more about significant ramp in free cash and equity shrink, something like that?

Answer — *Gregory B. Maffei*

Well, I think it'll very much depend on what the asset looks like as it comes out. A typical Liberty, we won't know whether we would like it to be high or low. If it's low, obviously, we'll treat it as an opportunity to share shrink. If it's high, I think we'll try and use it as an opportunity to use the currency for different things. There are, as I know it, I believe partnerships out there for many of those individual assets, and they probably will get more focused and more attention as that's its own company, its own stock.

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