FORWARD-LOOKING INFORMATION

Certain matters in this presentation and in today’s discussion constitute “forward-looking statements” regarding business strategies, market potential, future financial performance and other matters. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can generally be identified by the use of words such as "may," "believe," "will," "expect," "project," "estimate," "anticipate," "plan," or "continue" and similar expressions, among others. These forward-looking statements address, among other things, the anticipated effects of CommerceHub, Inc.’s (CommerceHub) separation from Liberty Interactive Corporation (Liberty) and the distribution of CommerceHub’s common stock to the shareholders of Liberty Ventures common stock (the “Spin-Off”). The matters discussed in these forward-looking statements are based on the current plans and expectations of management and are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected, anticipated or implied in the forward-looking statements. There can be no assurance that these future events will occur as anticipated or that CommerceHub’s results will be as estimated. For a description of risks and factors that could cause CommerceHub’s future results to differ materially from those expressed in any such forward-looking statements, please see the “Risk Factors” section of CommerceHub's Registration Statement on Form S-1 (as amended) filed with the Securities and Exchange Commission.

The forward-looking statements contained in this presentation are made only as of the date hereof. We do not undertake, and specifically decline any obligation, to update any forward-looking statements or to publicly announce the results of any revisions to any of such statements to reflect future events or developments except as required by law, including the securities laws of the United States and the rules and regulations of the Securities and Exchange Commission.

INDUSTRY INFORMATION

Information concerning our competitive strengths, market or industry position or prospects as well as industry or market data and other statistical data regarding us and our business are based on industry publications, government publications, reports by market research firms, or other published independent sources, as well as our management’s knowledge of, experience in and estimates about the industry and markets in which we operate. Although we believe the third party sources to be reliable, we have not independently verified the information obtained from these sources nor have we examined the underlying economic and other assumptions relied upon therein. Accordingly, we cannot assure of the accuracy or completeness of such information and you should be aware that such information and any estimates and beliefs based on such information may not be accurate.

NOT AN OFFER

Nothing contained in this presentation shall be deemed an offer to sell or the solicitation of an offer to buy any securities of CommerceHub or Liberty.
BASIS OF PRESENTATION

The information included in this presentation about CommerceHub assumes the completion of the internal restructuring and the Spin-Off of CommerceHub. Because the historical consolidated financial information of CommerceHub includes the results of the historical CommerceHub business, as conducted by Liberty prior to the Spin-Off, it is not representative of CommerceHub's future financial position, future results of operations or future cash flows, nor does it reflect what CommerceHub's financial position, results of operations or cash flows would have been as a stand-alone publicly traded company, pursuing independent strategies, during the periods presented.

STATEMENT REGARDING NON-GAAP FINANCIAL MEASURES

This presentation contains “non-GAAP financial measures,” that are financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measures calculated and presented in accordance with generally accepted accounting principles (GAAP). Specifically, we make use of the non-GAAP financial measures “Adjusted EBITDA” and “Adjusted EBITDA Margin.” We define “Adjusted EBITDA” as net income or loss, plus depreciation of property and equipment and amortization of capitalized software costs and intangible assets, interest expense, interest income, income tax expense, share-based compensation expense, and other adjustments. Our management considers Adjusted EBITDA in reviewing our financial performance because we feel it is a relevant measure of the overall efficiency of our business model, whereby our platform provides a mechanism for retailers and suppliers to engage in long-term business relationships without the burden of supply-chain complexity. Management believes that the most directly comparable GAAP measure is net income (loss). We define “Adjusted EBITDA Margin” as Adjusted EBITDA as a percentage of total GAAP Revenues. These measures should be considered in addition to results prepared in accordance with GAAP, but are not a substitute for GAAP results. Certain adjustments used in calculating Adjusted EBITDA are based on estimates and assumptions of management and do not purport to reflect actual historical results. In addition, you should be aware when evaluating Adjusted EBITDA that in the future we may incur expenses similar to those excluded when calculating these measures. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures computed by other companies, because all companies do not calculate such non-GAAP measures in the same fashion. A reconciliation of Adjusted EBITDA to our net income (loss) under GAAP for each of the periods referenced in this presentation can be found in the Appendix to this presentation.

For a presentation of our historical consolidated financial information prepared in accordance with GAAP, please refer to the financial statements included as part of CommerceHub’s Registration Statement on Form S-1 (as amended) filed with the Securities and Exchange Commission.

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CommerceHub is a cloud-based commerce network for retailers, marketplaces, brands and distributors
COMPANY OVERVIEW
Scale, Profitability, and Blue-Chip Customers

- $11.6 billion estimated GMV enabled in 2015
- 9,500+ customers (retailers, marketplaces, brands, distributors)
- $87.6 million 2015 revenue up 33% Y/Y
- $43.0 million 2015 Adjusted EBITDA 49% Adjusted EBITDA Margin

1) Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures, see the Safe Harbor statement for definition of these measures and the Appendix for reconciliation to the most closely comparable GAAP measures.

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## INVESTMENT HIGHLIGHTS

<table>
<thead>
<tr>
<th>Feature</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Secular drivers fueling significant TAM</strong></td>
<td>$340B US¹ / $1.67T² global e-commerce GMV (2015)</td>
</tr>
<tr>
<td></td>
<td>$600B³ US / $3.6T⁴ global e-commerce GMV (2019)</td>
</tr>
<tr>
<td></td>
<td>Unique platform unifying supply, demand and delivery solutions</td>
</tr>
<tr>
<td></td>
<td>Enables retailers and brands to compete more effectively in an increasingly competitive e-commerce market</td>
</tr>
<tr>
<td><strong>Mission critical cloud-based platform for Retailers and Brands</strong></td>
<td>Scalable platform with critical mass of retailers and suppliers</td>
</tr>
<tr>
<td></td>
<td>Comparatively low Sales &amp; Marketing expense (13% of revenue⁵)</td>
</tr>
<tr>
<td><strong>Powerful network effect</strong></td>
<td>Combination of subscription and usage revenue</td>
</tr>
<tr>
<td></td>
<td>Combination of strong revenue growth, profitability and cash flow</td>
</tr>
<tr>
<td><strong>Attractive business model and proven financial results</strong></td>
<td>Large customer base of large online retailers, brands, and distributors</td>
</tr>
<tr>
<td><strong>Blue-Chip customer base</strong></td>
<td>Founder-led team of seasoned software, e-commerce and retail professionals</td>
</tr>
<tr>
<td><strong>Experienced management team</strong></td>
<td></td>
</tr>
</tbody>
</table>

1) US Department of Commerce  
2) Global e-commerce estimate: © November, 2015 eMarketer, Inc., All Rights Reserved.  
3) US e-commerce estimate: © June, 2016 eMarketer, Inc., All Rights Reserved.  
4) Global e-commerce estimate: © November, 2015 eMarketer, Inc., All Rights Reserved.  
5) Includes $4.1 million of share-based compensation expense
POWERFUL MARKET TRENDS ARE RESHAPING GLOBAL RETAIL

<table>
<thead>
<tr>
<th>Trend</th>
<th>Impact</th>
<th>CommerceHub Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing consumer expectations</td>
<td>&quot;Amazon Conditioning&quot; Expect large product assortment and free/rapid delivery</td>
<td>Virtual Inventory adoption by Retailers</td>
</tr>
<tr>
<td>Flat or declining in-store sales</td>
<td>E-commerce sales +15% in-store sales flat</td>
<td>Increasing Retailer and Brand investment in e-commerce</td>
</tr>
<tr>
<td>Brands selling direct-to-consumer</td>
<td>Better margins becoming more important than channel conflict</td>
<td>Increase brand engagement and develop D2C channels</td>
</tr>
<tr>
<td>Emergence of Search/Social commerce</td>
<td>Proliferation of mobile commerce and &quot;buy buttons&quot;</td>
<td>Simplify complex channels by aggregating supply and syndicating product listings</td>
</tr>
</tbody>
</table>
THE COMMERCEHUB NETWORK
Connecting Sources of Supply with All Meaningful Sources of Demand and Delivery

DEMAND
NORTH AMERICA'S LARGEST RETAILERS, MARKETPLACES AND SEARCH ENGINES

SUPPLY
WAREHOUSES, STORES, DROP SHIPPERS, SELLERS

DELIVERY
NATIONAL CARRIERS, REGIONAL CARRIERS, LOCAL CARRIERS
POWERSFUL NETWORK EFFECT
Providing One Connection to All Sources of Supply, Demand and Delivery

- Connects supply, demand and delivery partners
- Network value grows as more partners are added
- Platform transforms data formats between partners
- Enhances in-place order, warehouse, and ERP systems
<table>
<thead>
<tr>
<th>Channel partners include:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Walmart</td>
</tr>
<tr>
<td>Toys R Us</td>
</tr>
<tr>
<td>L.L. Bean</td>
</tr>
<tr>
<td>Columbia</td>
</tr>
</tbody>
</table>
VALUE PROPOSITION FOR RETAILERS
Revenue Growth Through Asset-Light Assortment Expansion, Customer Acquisition, and Rapid Shipping

Assortment Expansion through “Virtual Inventory”
- Unlocks the “Virtual Inventory” at any 3rd-party fulfillment source through a single integrated connection
- Increases the number of products a retailer offers for sale without capital investment in inventory or warehouses

Profitable Customer Acquisition
- Promotes products on the digital advertising channel that perform
- Profitably acquires new customers
- Bridges the mobile conversion gap through emerging social channels

Rapid Customer Delivery
- Enables rapid delivery through optimized shipping algorithms
- Provides consumers with unified brand experience for products shipped through the Virtual Inventory network of 3rd-party fulfillment sources

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**VALUE PROPOSITION FOR BRANDS**

Management and Optimization of Strategic Online Sales Channels

- **Single Product Integration Platform**
  - Provides a single catalog to manage product content across multiple channels
  - Publishes product content optimized to each channel

- **D2C and Wholesale Demand Generation**
  - Increases value achieved through channels by reducing product listing errors and fulfillment exceptions
  - Aggregates D2C and wholesale orders through a single platform

- **Rapid Customer Delivery**
  - Enables rapid delivery through optimized shipping algorithms
  - Provides consumers with unified brand experience for products shipped through the Virtual Inventory network of 3rd-party fulfillment sources

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FIVE KEY GROWTH DRIVERS

- Underlying growth in ecommerce
- Increased adoption of Virtual Inventory
- New North American customers
- Upsells/cross-sells to existing customers
- New geographies
CONTINUED GROWTH IN ECOMMERCE

Ecommerce is the Primary Growth Channel in US Retail

US online retail sales grew from 4.5% of total retail sales in 2010 to 7.3% in 2015

2010 – 2015: US Department of Commerce
2019 estimate: © June, 2016 eMarketer, Inc., All Rights Reserved.
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NEW NORTH AMERICAN CUSTOMERS

Continued Opportunity to Grow Share of the North American Market

We target the top 200 online retailers and brands in North America.

1) Online sales from Top 500 Retailers and Brands: Internet Retailer 2016 Top 500 Guide, Total US Online Sales: US Department of Commerce

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CROSS-SELLS AND UP-SELLS

Further Penetrate Existing Brand, Retailer and Supplier Customers with Broader Portfolio of Offerings

Supply Solutions
Rich Product Assortments

Demand Solutions
Profitable Customer Acquisition

Delivery Solutions
Convenience and Delivery Experience

Cross-selling Demand and Delivery Solutions to Supply Solutions Retailers and Suppliers

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NEW GEOGRAPHIES

Global Online Retail Sales Are Projected to Grow to $3.6T+ by 2019

Globally online retail sales represented 7.4% of total retail sales in 2015 – projected to grow to 12.8% of total retail sales by 2019.

FINANCIAL HIGHLIGHTS

Strong Revenue Growth
+33%¹

Large Blue-Chip Customer Base
9,500+

High Gross Margin
+74%²

Comparatively Low Sales & Marketing Expense
13% of Revenue³

Significant Adjusted EBITDA Profitability
49% margin⁴

Consistent Operating Cash Flow
$24.5m⁵

---

¹ 2015 vs 2014 YOY. The acquisition of the Mercent business contributed 16 percentage points to the overall revenue growth during the year.
² FY 2015. Includes share-based compensation expense of $2.4 million and $1.1 million in amortization of intangibles related to the acquisition of Mercent.
³ FY 2015. Includes share-based compensation expense of $4.1 million.
⁴ FY 2015. Adjusted EBITDA is a non-GAAP measure. See the appendix of this presentation for a reconciliation of Adjusted EBITDA to net income (loss).
⁵ FY 2015. Includes $7.5 million of cash payments to settle share-based compensation liability. Post-spin, cash-settled equity compensation program converts to stock-settled program.
STRONG FINANCIAL PROFILE

2014 – 2015 Revenue, Adjusted EBITDA & Net Income¹

Revenue | Adjusted EBITDA | Net Income
--- | --- | ---
$65.8 | $39.4 | $4.3 | $(4.5)
$87.6 | $43.0 |

Q1 15 – Q1 16 Revenue, Adjusted EBITDA & Net Income²

Revenue | Adjusted EBITDA | Net Income
--- | --- | ---
$18.8 | $8.4 | $(1.4) | $(2.0)
$22.1 | $9.3 |

Adjusted EBITDA is a non-GAAP measure. See the appendix of this presentation for reconciliation.

1) FY2014 Net Income includes $28.4 million of share-based compensation expense. FY 2015 Net Income includes $42.2 million of share-based compensation expense.
2) Q1 2015 Net Income includes $8.6 million of share-based compensation expense. Q2 2016 Net Income includes $10.0 million of share-based compensation expense.
REVENUE MODEL
Multiple Revenue Sources, Both Recurring and Usage-Based
RECURRING SUBSCRIPTION AND USAGE REVENUE

Growing Recurring Revenue Contribution

Revenue by Type

Revenue Contribution

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Usage</td>
<td>69%</td>
<td>68%</td>
</tr>
<tr>
<td>Recurring Subscriptions</td>
<td>24%</td>
<td>27%</td>
</tr>
<tr>
<td>Non-recurring Services</td>
<td>7%</td>
<td>5%</td>
</tr>
</tbody>
</table>

(millions)

- Recurring Subscription Revenue
- Usage Revenue
- Non-recurring Services Revenue

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INVESTMENT HIGHLIGHTS

- $340B US\(^1\) / $1.67T\(^2\) global e-commerce GMV (2015)
- $600B\(^3\) US / $3.6T\(^4\) global e-commerce GMV (2019)
- Unique platform unifying supply, demand and delivery solutions
- Enables retailers and brands to compete more effectively in an increasingly competitive e-commerce market
- Scalable platform with critical mass of retailers and suppliers
- Comparatively low Sales & Marketing expense (13% of revenue\(^5\))
- Combination of subscription and usage revenue
- Combination of strong revenue growth, profitability and cash flow
- Large customer base of large online retailers, brands, and distributors
- Founder-led team of seasoned software, e-commerce and retail professionals

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4) Global e-commerce estimate: © November, 2015 eMarketer, Inc., All Rights Reserved.
5) Includes $4.1 million of share-based compensation expense
THANK YOU

CommerceHub Spin-Off Presentation

Summer 2016
**SPIN-OFF OVERVIEW**

<table>
<thead>
<tr>
<th>Company</th>
<th>CommerceHub</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>NasdaqGM: CHUBA, CHUBK</td>
</tr>
<tr>
<td></td>
<td>OTC Markets: CHUBB</td>
</tr>
<tr>
<td><strong>Listings</strong></td>
<td></td>
</tr>
<tr>
<td>Series A (CHUBA)</td>
<td>0.1 shares per 1 share of LVNTA</td>
</tr>
<tr>
<td>Series B (CHUBB)</td>
<td>0.1 shares per 1 share of LVNTB</td>
</tr>
<tr>
<td>Series C (CHUBK)</td>
<td>0.2 shares per share of LVNTA or LVNTB</td>
</tr>
<tr>
<td><strong>Approximate CommerceHub Shares to be Distributed to LVNTA/B Holders</strong></td>
<td>42.6 million&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td><strong>Adjusted 3/31/16 Cash</strong></td>
<td>$20.0 million</td>
</tr>
<tr>
<td><strong>Expected Leverage Upon Completion of Spin-Off</strong></td>
<td>$50.0 million</td>
</tr>
</tbody>
</table>

1) Estimate. Based on Liberty Ventures shares outstanding as of April 30, 2016. Excludes the impact of: (i) approximately 2.8 million options to acquire Series C common stock of CommerceHub from the conversion of pre-spin cash-settled equity awards (as of 3/31/16, excluding exercises through 6/1/16), (ii) of new options and restricted stock unit awards to be held by holders of original Liberty Ventures options and restricted stock unit awards, following the adjustment of their equity awards in connection with the Spin, (iii) shares to be issued to CommerceHub minority holders upon completion of the spin-off, as described in amendment No. 3 to the company’s S-1 and (iv) the impact of Francis Poore’s new employment agreement.
All figures in millions

### Basic Shares Outstanding

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approximate CHUB A/B/K Shares Distributed to LVNT A/B Holders¹</td>
<td>42.6</td>
</tr>
<tr>
<td>Anticipated CHUB K Shares Distributed to Minority Holders</td>
<td>0.1</td>
</tr>
<tr>
<td><strong>Total Basic Shares Outstanding</strong></td>
<td><strong>42.7</strong></td>
</tr>
</tbody>
</table>

### Options Outstanding

<table>
<thead>
<tr>
<th>Description</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Options from Conversion of Existing SARS/Options Program as of 3/31/2016, net of Exercised Amounts²</td>
<td>2.8</td>
</tr>
<tr>
<td>Options from Conversion of CEO SAR Grant (June, 2016)³</td>
<td>2.3</td>
</tr>
<tr>
<td>Options from Conversion of LVNT A/B Awards⁴</td>
<td>TBD</td>
</tr>
<tr>
<td><strong>Total Options Outstanding</strong></td>
<td><strong>TBD</strong></td>
</tr>
</tbody>
</table>

1) See prior slide.

2) As of 3/31/16, excluding amounts exercised from 3/31/2016 through 6/1/2016, based on an estimated approximate exchange ratio of 2.2 CHUBK shares for each share of old CommerceHub stock.

3) Based on 1.057m SAR grant on 6/25/2016 and an estimated approximate 2.2 exchange ratio.

4) Liberty will make a one-time cash payment intended to compensate CommerceHub for the dilution associated with the issuance of these options.
# RECONCILIATIONS

<table>
<thead>
<tr>
<th>(thousands)</th>
<th>Net Income to Adjusted EBITDA</th>
<th>2014</th>
<th>2015</th>
<th>Q1 '15</th>
<th>Q1 '16</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>$65,761</td>
<td>$87,614</td>
<td>$18,791</td>
<td>$22,090</td>
</tr>
<tr>
<td>Net Income</td>
<td></td>
<td>$4,307</td>
<td>$(4,467)</td>
<td>$(1,425)</td>
<td>$(1,990)</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td></td>
<td>4,417</td>
<td>7,794</td>
<td>1,801</td>
<td>2,304</td>
</tr>
<tr>
<td>Share-based Compensation Expense</td>
<td></td>
<td>28,356</td>
<td>42,150</td>
<td>8,617</td>
<td>10,037</td>
</tr>
<tr>
<td>Interest expense paid in-kind</td>
<td></td>
<td>(657)</td>
<td>(600)</td>
<td>(137)</td>
<td>(166)</td>
</tr>
<tr>
<td>Income tax expense (benefit)</td>
<td></td>
<td>2,945</td>
<td>(1,881)</td>
<td>(501)</td>
<td>(870)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td></td>
<td>$39,368</td>
<td>$42,996</td>
<td>$8,355</td>
<td>$9,315</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin(^1)</td>
<td></td>
<td>59.9%</td>
<td>49%</td>
<td>44.4%</td>
<td>42.2%</td>
</tr>
</tbody>
</table>

1) Adjusted EBITDA as a percentage of GAAP Revenues.