



July 16, 2018

## Qurate Retail Announces Semi-Annual Interest Payment and Excess Regular Cash Dividend Amount on 3.5% Senior Exchangeable Debentures Due 2031

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Qurate Retail, Inc. ("Qurate Retail") (Nasdaq: QRTEA, QRTEB) today announced a semi-annual interest payment to the holders of its 3.5% Senior Exchangeable Debentures due 2031 (the "Debentures") issued by its direct wholly-owned subsidiary, Liberty Interactive LLC ("LI LLC"). The amount of the payment is \$17.50 per \$1,000 original principal amount of Debentures.

Under the Indenture for the Debentures, the original principal amount of the Debentures is adjusted in an amount equal to each extraordinary distribution made to holders of the Debentures. Thereafter, the adjusted principal amount is further reduced on each successive semi-annual interest payment date to the extent necessary to cause the semi-annual interest payment to represent the payment of an annualized yield of 3.5% of the adjusted principal amount. This latter adjustment, to the extent it is made by reason of a particular extraordinary distribution that results in an adjustment to the principal amount of the Debentures, takes effect on the second succeeding interest payment date after the payment of that extraordinary distribution.

To date, there have been two extraordinary distributions to holders of the Debentures. On January 10, 2007, LI LLC made an extraordinary distribution of \$162.6160 per \$1,000 original principal amount of the Debentures arising from Freescale Semiconductor's going private transaction. On June 20, 2012, LI LLC made an extraordinary distribution of \$184.0960 per \$1,000 original principal amount of the Debentures arising from the acquisition of Motorola Mobility Holdings, Inc. by Google.

Adjustments to the principal amount of the Debentures do not affect the amount of the semi-annual interest payments received by holders of the Debentures, which will continue to be a rate equal to 3.5% per annum of the original principal amount of the Debentures. Below is a detail of the amount of the semi-annual interest payment being made on the Debentures, its allocation between payment of interest and repayment of principal and the revised adjusted principal amount of the Debentures resulting from such payment, per \$1,000 original principal amount of the Debentures:

| July 15, 2018<br>Beginning<br>Adjusted Principal | Payment | Interest | Additional<br>Payment of<br>Principal | July 15, 2018<br>Ending Adjusted<br>Principal |
|--|---------|----------|---------------------------------------|---|
| \$539.0079                                       | \$17.50 | \$9.4326 | \$8.0674                              | \$530.9405                                    |

LI LLC is also making an excess regular cash dividend amount distribution of \$2.5247 per Debenture, attributable to the quarterly dividends paid by Motorola Solutions Inc. of \$0.52 per share on both April 13, 2018 and July 13, 2018. Payments of excess regular cash dividend amounts do not result in adjustments to the principal amount of the Debentures.

The semi-annual interest payment and excess regular cash dividend amount distribution are expected to be made on July 16, 2018 to holders of record of the Debentures on July 1, 2018.

### About Qurate Retail, Inc. (formerly Liberty Interactive Corporation)

Qurate Retail, Inc. operates and owns interests in a broad range of digital commerce businesses. Qurate Retail, Inc.'s businesses and assets consist of its subsidiaries QVC, Inc., HSN, Inc., and zulily, llc (collectively, the Qurate Retail Group) as well as its interests in ILG and FTD, among other things.

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