



March 30, 2018

Liberty Announces Quarterly Interest Payment and Regular Cash Dividend Amount on 0.75% Senior Exchangeable Debentures Due 2043

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Interactive LLC ("Liberty"), a subsidiary of Liberty Interactive Corporation (Nasdaq: QRTEA, QRTEB), announced the payment today of a quarterly interest payment to the holders, as of March 15, 2018, of its 0.75% Senior Exchangeable Debentures due 2043 (the "Debentures"). The amount of the quarterly interest payment is \$1.875 per \$1,000 original principal amount of Debentures. As of March 30, 2018, 1,116 Debentures remained outstanding in the aggregate adjusted principal amount of \$407,917, after giving effect to today's quarterly interest payment.

Under the Indenture for the Debentures, the original principal amount of the Debentures is reduced in an amount equal to each Extraordinary Additional Distribution that is made to holders of the Debentures. Thereafter, the adjusted principal amount is further reduced on each successive quarterly interest payment date to the extent necessary to cause the quarterly interest payment to represent the payment of an annualized yield of 0.75% of the adjusted principal amount. This latter adjustment, to the extent it is made by reason of a particular Extraordinary Additional Distribution that results in a reduction to the principal amount of the Debentures, takes effect on the second succeeding interest payment date after the payment of that Extraordinary Additional Distribution.

To date, Liberty has made two Extraordinary Additional Distributions to holders of the Debentures. On June 16, 2016, Liberty made an Extraordinary Additional Distribution (the "TWC Extraordinary Additional Distribution") of \$614.4332 per \$1,000 original principal amount of the Debentures attributable to the cash distribution made to former holders of common stock of Time Warner Cable, Inc. ("TWC") on May 18, 2016, in connection with the mergers involving Charter Communications, Inc. and TWC (the "Charter/TWC Merger"). The TWC Extraordinary Additional Distribution was based on the "average transaction consideration" paid in the Charter/TWC Merger, as that term is defined in the Indenture for the Debentures. On March 1, 2018, Liberty made an Extraordinary Additional Distribution of \$11.9399 per \$1,000 original principal amount of Debentures attributable to the cash consideration of \$18.50 per share paid to former holders of common stock of Time Inc. ("Time") on January 31, 2018, in connection with the acquisition of Time by Meredith Corporation.

Reductions to the principal amount of the Debentures do not affect the amount of the quarterly interest payments received by holders of the Debentures, which will continue to be a rate equal to 0.75% per annum of the original principal amount of the Debentures. Below is a detail of the amount of the quarterly 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:

| March 30, 2018 Beginning Adjusted Principal | Payment | Interest | Payment of Principal | March 30, 2018 Ending Adjusted Principal |
|---|---------|----------|-------------------------|--|
| \$366.6821 | \$1.875 | \$0.7099 | \$1.1651 | \$365.5170 |

Liberty also announced the payment today, to holders of the Debentures as of March 15, 2018, of an additional distribution of \$2.0783 per Debenture, which is attributable to the regular quarterly dividends paid by Time Warner Inc. of \$0.4025 on February 2, 2018. Payments of additional distributions attributable to regular cash dividends do not result in a reduction to the principal amount of the Debentures.

About Liberty Interactive LLC

Liberty Interactive LLC is an intermediate subsidiary of Liberty Interactive Corporation (which was rebranded as Qurate Retail Group), owning interests in a broad range of digital commerce businesses.

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