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[LOGO]

FOR IMMEDIATE RELEASE
APRIL 17, 2006

LIBERTY MEDIA CORPORATION ANNOUNCES 2006 GUIDANCE

Englewood, CO - As previously announced and subject to shareholder approval, Liberty Media Corporation (NYSE:L; LMC.B) ("Liberty") intends to create two new tracking stocks, one to reflect the performance of the assets and businesses attributed to the Liberty Interactive Group and one to reflect the performance of assets and businesses attributed to the Liberty Capital Group. Liberty announced today the following 2006 outlook for the Liberty Interactive Group, which includes QVC, its largest attributed operating business. In addition, guidance is provided for Starz Entertainment Group, Liberty Capital Group's largest attributed operating business.

LIBERTY INTERACTIVE GROUP

2006 GUIDANCE

Liberty expects the operations attributed to the Liberty Interactive Group, which includes QVC for all of 2006 and Provide Commerce from the date of its acquisition on February 9, 2006, to increase over the attributed 2005 operating results, which included only QVC's operations, as follows:

- o Revenue growth in the low double digits %.
- o Operating cash flow (OCF) growth in low double digits % . *
- o Operating income growth in low double digits %.

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* See : "Non--GAAP Financial Measures" for Liberty's definition of "Operating Cash Flow" and why management believes estimated OCF is meaningful to investors.

The foregoing estimates assume with respect to QVC, among other factors, that its product mix and foreign currency exchange rates affecting its international businesses will be consistent as compared to 2005, while revenue growth rates will experience a slight slowing due to difficult comparisons to the favorable results achieved in 2005. These estimated growth rates are not expected to be achieved ratably on a quarterly basis as the Liberty Interactive Group's attributed businesses will likely experience different quarter over quarter growth rates for each calendar quarter of 2006.

Liberty is currently compiling its financial results for the first quarter of 2006 and expects to make those results publicly available on or about May 8, 2006. On a preliminary basis, Liberty expects that the attributed revenue growth of the Liberty Interactive Group for the first quarter will be in the mid single digits % and both the OCF and operating income growth will be in the high single digits % . These results are attributable to sales performance that was slightly below expectations for the quarter and negative exchange rate comparisons to the first quarter of 2005 related to the international businesses. On a constant dollar basis the expected growth rates for the quarter are in line with the above stated full year guidance.

LONG-TERM OUTLOOK

Liberty expects that the combined compound annual growth rate in revenue and OCF for the Liberty Interactive Group's attributed operating businesses over the next five years, including the effects of potential acquisitions and assuming constant foreign exchange rates, will be in the low double digits %.

LIBERTY CAPITAL GROUP

Liberty is not providing combined guidance for the businesses attributed to the

Liberty Capital Group for 2006 as such information is not considered meaningful

IN PENDING LITIGATION; CHANGES IN THE NATURE OF KEY STRATEGIC RELATIONSHIPS WITH PARTNERS AND JOINT VENTURES; COMPETITOR RESPONSES TO SUCH OPERATING BUSINESSES' PRODUCTS AND SERVICES, AND THE OVERALL MARKET ACCEPTANCE OF SUCH PRODUCTS AND SERVICES, INCLUDING ACCEPTANCE OF THE PRICING OF SUCH PRODUCTS AND SERVICES; AND THREATENED TERRORIST ATTACKS AND ONGOING MILITARY ACTION, INCLUDING ARMED CONFLICT IN THE MIDDLE EAST AND OTHER PARTS OF THE WORLD. THESE FORWARD-LOOKING STATEMENTS SPEAK ONLY AS OF THE DATE OF THIS PRESS RELEASE. LIBERTY EXPRESSLY DISCLAIMS ANY OBLIGATION OR UNDERTAKING TO DISSEMINATE ANY UPDATES OR REVISIONS TO ANY FORWARD-LOOKING STATEMENT CONTAINED HEREIN TO REFLECT ANY CHANGE IN LIBERTY'S EXPECTATIONS WITH REGARD THERETO OR ANY CHANGE IN EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH ANY SUCH STATEMENT IS BASED.

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NON-GAAP FINANCIAL MEASURES

This press release includes an estimate of the anticipated percentage change in 2006 operating cash flow compared to 2005 operating cash flow for the Liberty Interactive Group and SEG. Liberty defines operating cash flow, which is a non-GAAP financial measure, as revenue less cost of sales, operating expenses, and selling, general and administrative expenses (excluding stock compensation). Operating cash flow, as defined by Liberty, excludes depreciation, amortization, stock compensation and other non-cash charges taken into account in computing operating income in accordance with GAAP.

Liberty's management uses revenue and operating cash flow as a measure of operating performance and for purposes of making decisions about allocating resources to its subsidiaries and affiliates. Liberty's management believes the presentation of the estimated percentage changes in operating cash flow is helpful information to investors as it provides insight into management's expectation regarding operating performance during the coming year. Because operating cash flow is used as a measure of operating performance, Liberty views operating income as the most directly comparable GAAP measure. Operating cash flow is not meant to replace or supersede operating income or any other GAAP measure. No reconciliation of estimated operating cash flow for 2006 to estimated operating income for the same year is presented because these estimated operating metrics are presented in broad ranges of possible outcomes which do not lend itself to meaningful reconciliation.