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Q. Similarly, why did you apply to antitrust regulators to try to accelerate the conversion of Liberty's 4 percent nonvoting interest in Time Warner into a voting stake a year ahead of schedule? At the same time, you applied to increase your interests in IAC/InterActive and Expedia, where you indirectly own 22 percent of the equity and 54 percent of the voting shares, but an arrangement with Barry Diller gives him the iron-clad right to vote your shares.

A. In the same vein, in the case of seeking to regain our right to vote the Time Warner shares and applying for antitrust clearance to increase our ownership of IAC and Expedia, the goal is to maintain maximum flexibility that may benefit our shareholders.

Q. You've held talks to buy the Atlanta Braves from Time Warner in a tax-free swap where Liberty will also get a lot of cash and Liberty would trade its shares back to Time Warner. What would Liberty do with a baseball team?

A. If we own the Braves, I doubt we'll be telling Bobby Cox when to pull John Smoltz.

Q. In creating the Liberty Interactive tracking stock, you have QVC, which you own outright, housed in a new business along with its most significant competitor, IAC, which owns the Home Shopping Network. Does this suggest that you probably want to do something with IAC besides continue to hold it as a passive investment?

A. The reason we put those investments inside Liberty Interactive is those businesses are complementary. And ultimately we have the control share in those businesses, and they will come back to Liberty Interactive, and they belong there.

Q. Are they ultimately merged?

A. Who knows? John is fond of saying: "Humans are finite. Corporations are forever."