





FOR IMMEDIATE RELEASE  
November 3, 2008

**LIBERTY MEDIA LLC ANNOUNCES COMMENCEMENT OF  
MODIFIED DUTCH AUCTION TENDER OFFER FOR  
8-1/2% SENIOR DEBENTURES DUE 2029 AND  
8-1/4% SENIOR DEBENTURES DUE 2030**

ENGLEWOOD, Colorado, November 3, 2008 – Liberty Media LLC (“Liberty”) today announced that it has commenced a cash tender offer for the maximum aggregate principal amount of its outstanding 8-1/2% Senior Debentures due 2029 (the “8-1/2% Debentures”) and 8-1/4% Senior Debentures due 2030 (the “8-1/4% Debentures” and, together with the 8-1/2% Debentures, the “Debentures”) that Liberty can purchase for \$285 million at a purchase price per \$1,000 principal amount determined in accordance with the procedures of a modified “Dutch Auction.” The Debentures are attributable to the Liberty Interactive tracking stock group.

Series of Debentures	CUSIP No. and ISIN No.	Outstanding Principal Amount	Early Participation Payment(1)	Total Consideration (Acceptable Bid Price Range) (1)
8-1/2% Debentures	530715AD3 US530715AD31	\$ 500,000,000	\$ 10.00	\$550 – \$620
8-1/4% Debentures	530715AJ0 US530715AJ01	\$ 901,620,000	\$ 10.00	\$550 – \$620

(1) Per \$1,000 principal amount of Debentures that are accepted for purchase.

The total consideration payable under the tender offer per \$1,000 principal amount of Debentures of each series will be determined based on a formula consisting of a “base price” of \$550.00 per \$1,000 principal amount of Debentures, plus a “clearing premium” to be determined pursuant to the modified “Dutch Auction.” The clearing premium will be determined by consideration of the “bid price” specified by each holder that tenders Debentures into the tender offer, which represents the minimum consideration such holder is willing to receive for those Debentures. Each bid price must fall within the acceptable bid price range specified above.

The “clearing premium” will be determined by consideration of the “bid premiums” (the amount by which each bid price exceeds the base price) of all tendered Debentures, in order of lowest to highest bid premiums. The clearing premium will be the lowest single premium such that for all tenders of Debentures whose bid price resulted in a bid premium equal to or less than this single lowest premium, Liberty will be able to purchase the greatest principal amount of Debentures for \$285 million.

If the aggregate amount of Debentures validly tendered (and not withdrawn) at or above the clearing premium would cause Liberty to spend more than \$285 million to purchase such Debentures in the tender offer, then, subject to the terms and conditions of the tender offer, Liberty will accept for purchase, first, all Debentures validly tendered (and not withdrawn) at a bid premium less than the clearing premium, and thereafter, Debentures validly tendered (and not withdrawn) with a bid premium equal to the clearing premium on a prorated basis.

In addition, Liberty will pay accrued and unpaid interest on all Debentures tendered and accepted for payment in the tender offer from the last interest payment date to, but not including, the date on which the Debentures are purchased.

Each bid price submitted with tendered Debentures will include an “early participation payment” of \$10.00 per \$1,000 principal amount of Debentures. Holders must validly tender (and not withdraw) their Debentures on or prior to 5:00 p.m., New York City time, on November 17, 2008, unless extended (the “Early Participation Date”) in order to be eligible to receive the early participation payment. Holders tendering their Debentures after the Early Participation Date will not be eligible to receive the early participation payment. The tender will close at 4:00 p.m., New York City time, on November 17, 2008, unless extended or early

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