

**Excerpt from the Conference Call Transcript of
Liberty Media Corporation at Goldman Sachs Technology and Internet Conference
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Ingrid Chung - Goldman Sachs - Analyst

Okay. So as you look across your investments, how do you think about the theme of content versus distribution? News Corp. exited DirecTV, Time Warner is separating from its cable assets. What does Liberty view as the synergies and benefits of merging content and distribution, and how do you think that differs from your peers?

Gregory Maffei - Liberty Media Corporation - President and CEO

Well, what we think and what we've done, and what the market thinks, are all three different things, in my view. One is, I think there are clearly market synergies about having a content business and a distribution business together. I think breaking up CBS and Viacom was a mistake on any market power basis and the things they could do between them. Now, the stock market likes pure plays, and to some degree we have followed that ourselves. But the idea of breaking these pieces apart, like Time Warner Cable and Time Warner, I think is mostly out of frustration that they've not been able to execute well in any of those synergies.

News Corp., I don't believe exited the distribution, the satellite business, because of any fundamental belief that distribution and content should be separate. They exited because they perceived that they didn't want to have us hanging around their neck, and I think Rupert honestly perceived that the triple play was going to be more of a threat more immediately than it is proving to be for DirecTV.

In the longer term, I still think there will be synergies between distribution and content, and people can play both sides of that, will do well, and if you look, News still has satellite in Italy, still has satellite in United Kingdom, has satellite in Asia. Other people who have both sides of that equation I think will do well. I don't think there's necessarily a complete dichotomy between content and distribution. For a while there, content multiples were so high relative to distribution multiples, I think it was unrealistic, and they've come because they've compressed and both come down. I think there's a much more realistic scenario and the valuations are probably more in line.

Ingrid Chung - Goldman Sachs - Analyst

Okay. And I think we've seen DirecTV do more investments on the content side. Even before you took more control of the Company. Is that —?

Gregory Maffei - Liberty Media Corporation - President and CEO

I would say absolutely that if you look at one of the ways you differentiate your distribution is to have unique content. The most unique content probably available today is sports, and the most unique content within sports is the NFL. And I think without getting Roger Goodell any more market power than he needs, the reality is that it's a very pricey product for us, but it's probably one that has made sense for DirecTV.

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