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Gregory Maffei - Liberty Media Corporation - President and CEO

I'm sure it'll get at least a 2 multiple in today's market.

Doug Mitchelson - Deutsche Bank - Analyst

That's pretty — well, there's a wide range of valuations in the street for Starz. A couple things.

Gregory Maffei - Liberty Media Corporation - President and CEO

Do you have a number, Doug?

Doug Mitchelson - Deutsche Bank - Analyst

I'm at \$2 billion.

Gregory Maffei - Liberty Media Corporation - President and CEO

Oh, I thought you said two multiple, okay. \$2 billion with the cash?

Doug Mitchelson - Deutsche Bank - Analyst

\$2 billion for Starz.

Gregory Maffei - Liberty Media Corporation - President and CEO

Without the cash?

Doug Mitchelson - Deutsche Bank - Analyst

Without the cash.

Gregory Maffei - Liberty Media Corporation - President and CEO

I like it.

Doug Mitchelson - Deutsche Bank - Analyst
o ~~Disney~~

But I think over the last you know, seven or eight years, it's moved anywhere from \$1.5 billion to \$3.5 billion, so it's had a pretty wide range over time. And we'll obviously all sort of sit down and re-assess as the split takes place. But one thing that's come up is you guys have been very nice to help Disney fund its DreamWorks distribution deal.

Gregory Maffei - Liberty Media Corporation - President and CEO

Yes, it was a — it's a charitable action, unfortunately.

Doug Mitchelson -

programming costs overall have declined.

Doug Mitchelson - Deutsche Bank - Analyst

If Epics over at, you know, Viacom, MGM and Lion's Gate, gets off the ground, do you think that incremental competition could be damaging at all for Starz?

Gregory Maffei - Liberty Media Corporation - President and CEO

Surely it is not a positive, because on the margin they would be looking at buying more films. But I really think that's only on the margin. I mean, because of the — what the deals they have taking those three studios' product, they're probably not looking for a ton of excess product, spot product. So I don't think that's enormous. On the margin, you would be competing for the love and affection of distributors, MSOs and satellite companies, and theoretically you'd be able to be played across against each other in renewals.

From what I hear, you know, first they — I would point out they have no distributor relationship of scale today, if any, and secondly where they're trying to position themselves a little different than the traditional premium channel given you already have three movie/other kinds of entertainment channels that are in somewhat similar space, in the form of HBO, Showtime and ourselves. So, they're kind of the fourth child, it's pretty difficult to find a niche.

Look, it's not a positive for us, but at the moment it hasn't proven to be a real problem, and they don't have a lot of traction and they don't really appear to be competing either for films or for where they want to be positioned.

Doug Mitchelson - Deutsche Bank - Analyst

What do you think about the online efforts for Starz? They were certainly early trying to create a model around putting all the movies that they have the rights to in the Pay ~~anytime, anywhere, any day, any time, any night~~ in later windows when those movies come back.

I know there's some debate with Disney over what those digital rights actually are, so any update on that would be interesting. But also, are you making money online at Starz, and how big a business do you think that could openly be?

And you know, last couple quick questions, any risk to the Liberty Entertainment split-off, anything that could happen that could stop that?

Gregory Maffei - Liberty Media Corporation - President and CEO

Any risk? Sure, there's always some risk, but I believe it'll get done in May or June.

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