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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**

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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 -**



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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The foregoing transcript includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about financial guidance, business strategies, market potential, future financial performance, new service and product launches and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, possible changes in market acceptance of new products or services, competitive issues, regulatory issues, the effect of recessionary economic conditions on business strategies, and the completion of the proposed split-off of a majority of the businesses of the Liberty Entertainment group. These

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