

Liberty Media Corporation
No.: 001-33982

Liberty Splitco, Inc.
No.: 333-171201

Okay. On the other hand, I think the court is likely to rule in your favor this year?

I do. The time I think the court is likely to rule in your favor is likely to be a ruling relatively quickly thereafter, but also likely to be an appeal, and I think the court is likely to rule in your favor. So it may be first half or just — at just after.

And I know you are asking the court to rule in your favor. What do you think you will prevail?

I do. I believe we are likely to prevail in court, and we will get the court to rule in our favor. I think we have had that view, and we're being asked to test that view in court.

If you are successful in moving assets between the various entities? Or that sort of put the hard sort of bright line in the statement?

Well, one of the things that we've done, it has been possible to move assets between — or liabilities — between the trackers. We did it with — when we moved debt from LMD to Liberty Capital. We did it with — the DIRECTV spinoff, and we did it, as we are proposing to do it here, we moved — the Ticketmaster became the Live Nation. We're talking about moving the [set back].

That will eventually be separated the tax group — remembering that the trackers, while they may be separate equities, are all one tax group, and Liberty Interactive is its own tax group separate and apart from Liberty Capital and Liberty Starz.

And the two remaining entities, Liberty Capital and Liberty Starz, will be known as Liberty Starz.

It's not logical. There's not — Liberty Starz is Starz. We have a couple of small, game-related businesses, but they are very small.

Within LINTA, HSN, and other entities, there are some stakes that remain at LINTA.

The foregoing transcript includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about the proposed split-off of Liberty Capital and Liberty Starz tracking stock groups and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties, and actual results may differ materially from those expressed or implied by such statements, including, without limitation, our ability to complete the proposed split-off. These forward-looking statements speak only as of the date of this presentation, and Liberty Media expressly disclaims any obligation or undertaking to disseminate or update any such forward-looking statement contained herein to reflect any change in Liberty Media's expectations with regard thereto or any change in circumstances upon which any such statement is based. Please refer to the publicly filed documents of Liberty Media, including the most recent Form 10-K, for information about Liberty Media and about the risks and uncertainties related to Liberty Media's business which may affect the statements made herein.

Nothing in the foregoing transcript shall constitute a solicitation to buy or an offer to sell shares of the split-off entity or any of Liberty's tracking stocks. The offer and sale of shares in the proposed split-off will only be made pursuant to an effective registration statement. Liberty Media stockholders and other investors are urged to read the registration statement to be filed with the SEC, including the proxy statement/prospectus to be contained therein (a preliminary filing of which has been made with the SEC), because they will contain important information about the split-off. Copies of Liberty's SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>).

