



LIBERTY MEDIA CORPORATION

By: /s/ Wade Haufschild  
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Title: Vice President

EXHIBIT INDEX

| Exhibit No. | Name                                                          |
|-------------|---------------------------------------------------------------|
| 99.1        | Press Release dated August 9, 2011                            |
| 99.2        | Excerpts of communications relating to the proposed split-off |

Exhibit 99.1



LIBERTY MEDIA REPORTS SECOND QUARTER 2011 FINANCIAL RESULTS

Englewood, Colorado, August 9, 2011 — Liberty Media Corporation (“Liberty”) (Nasdaq: LCAPA, LCAPB, LINTA, LINTB, LSTZA, LSTZB) today reported second quarter results for Liberty Capital group, Liberty Interactive group and Liberty Starz group. Highlights include(1):

- Grew consolidated QVC revenue by 8% with strong international market results
  - Adjusted OIBDA(2) increased 4%, but excluding the effects of the new agreement with GE Money Bank and QVC Italy launch, adjusted OIBDA grew 8%
  - Operating income increased 4%, but excluding the effects of the new agreement with GE Money Bank and QVC Italy launch, operating income grew 11%
- QVC reduced the balance of the bank credit facility by \$170 million, decreasing its leverage ratio to 1.58x
- Signed a partnership deal with BBC Worldwide to produce and distribute original content on Starz
- Increased STARZ and ENCORE subscriptions by 10% and 3%, respectively
- Seeking to acquire a significant stake in Barnes & Noble

“QVC had a solid quarter, with revenue growth in all markets. We were impressed that Japan was back to growth so quickly after the tragedies of the spring,” stated Greg Maffei, Liberty President and CEO. “At Starz, we were pleased to announce our partnership with BBC Worldwide and look forward to producing and distributing original content with them. Additionally, Starz once again grew subscribers and posted strong financial results. We continue to pursue the split-off of Liberty Capital and Liberty Starz. Bank of New York’s appeal of our win in Delaware Chancery Court will be heard in the Delaware Supreme Court in mid-September and we expect to complete the split-off in the third quarter.”

**LIBERTY INTERACTIVE GROUP** — Liberty Interactive group’s revenue increased 9% to \$2.2 billion and adjusted OIBDA increased 5% to \$450 million, while operating income increased 5% to \$288 million. The increase in revenue, adjusted OIBDA, and operating income for the quarter was due to favorable results at QVC and the eCommerce companies.

**QVC**

QVC’s consolidated net revenue increased 8% in the second quarter to \$1.9 billion, adjusted OIBDA increased 4% to \$418 million and operating income increased 4% to \$281 million.

“We continue to build momentum even in these uncertain economic times with consolidated second quarter net revenue growth of 8%,” stated Mike George, QVC President and CEO. “Each market experienced net revenue growth in local currency including Japan which has rebounded nicely after the tragic events experienced in late March. Excluding our QVC Italy start up operations and the previously discussed change in our QCard program with GE Money Bank, our adjusted OIBDA growth would have been 8% and operating income would have been 11%. We continue to see strong global new customer net revenue growth and our global eCommerce revenue now represents 30% of our worldwide revenue. We are excited about our strong product and programming line-up for the third quarter as we expand our presence in New York’s Fashion Night Out this September with the exciting premieres of John Hardy jewelry and Heidi Klum accessories. In addition, QVC will broadcast live, select programs from the LA Live complex, featuring a range of QVC personalities and brands, enabling us to provide a localized look and feel for our West Coast audience during their prime television viewing hours.”



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The following table provides a reconciliation of adjusted OIBDA for each of Liberty Interactive group, Liberty Starz group, and Liberty Capital group to that group's operating income calculated in accordance with GAAP for the three months ended June 30, 2010, September 30, 2010, December 31, 2010, March 31, 2011 and June 30, 2011, respectively.

**QUARTERLY SUMMARY**

| (amounts in millions)            | 2Q10        | 3Q10       | 4Q10       | 1Q11       | 2Q11       |
|----------------------------------|-------------|------------|------------|------------|------------|
| <b>Liberty Interactive Group</b> |             |            |            |            |            |
| Adjusted OIBDA                   | 428         | 373        | 564        | 378        | 450        |
| Depreciation and amortization    | (139)       | (141)      | (150)      | (149)      | (148)      |
| Stock compensation expense       | (15)        | (12)       | (18)       | (16)       | (14)       |
| <b>Operating Income</b>          | <b>274</b>  | <b>220</b> | <b>396</b> | <b>213</b> | <b>288</b> |
| <b>Liberty Starz Group</b>       |             |            |            |            |            |
| Adjusted OIBDA                   | 103         | 89         | 106        | 126        | 117        |
| Depreciation and amortization    | (4)         | (7)        | (2)        | (5)        | (5)        |
| Stock compensation expense       | (3)         | (5)        | (38)       | (5)        | (4)        |
| Impairment of long-lived assets  | —           | —          | (4)        | —          | —          |
| <b>Operating Income</b>          | <b>96</b>   | <b>77</b>  | <b>62</b>  | <b>116</b> | <b>108</b> |
| <b>Liberty Capital Group</b>     |             |            |            |            |            |
| Adjusted OIBDA                   | (59)        | 25         | —          | 358        | 7          |
| Depreciation and amortization    | (21)        | (20)       | (15)       | (16)       | (15)       |
| Stock compensation expense       | (3)         | (8)        | (8)        | (6)        | (6)        |
| Gain on legal settlement         | —           | —          | 48         | 7          | —          |
| <b>Operating Income (Loss)</b>   | <b>(83)</b> |            |            |            |            |





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Priorities

- Liberty Media
  - Complete split-off of Liberty Capital and Liberty Starz
- Liberty Starz
  - Continue to execute on original content strategy
  - Enhance relationships with existing and new distributors
  - Evaluate opportunities for cash and balance sheet management
- Liberty Capital
  - Rationalize non-core investments
  - Deploy/invest excess capital

**3. Excerpts from transcript of Earnings Call**

**Gregory B. Maffei, President, Chief Executive Officer and Director**

So, looking at the second quarter highlights for Liberty Media, I'd note we continue to pursue the split-off of Liberty Capital and Liberty Starz from Liberty Inte

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