UNITED STATES SECURITIES AND EXCHANGE COMMISSION

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debentures. In addition, LIC has agreed to use its commercially reasonable efforts to repurchase the outstanding debentures within 6 months following the closing, on terms and conditions reasonably acceptable to GCI Liberty. GCI Liberty will reimburse LIC for the difference between the purchase price of the tendered debentures and the amount of cash delivered in the reattribution with respect to the tendered debentures, less any potential tax benefit to LIC from retiring such debentures at a premium. GCI Liberty's indemnity obligation and the number of shares subject to the negative pledge will be ratably reduced with respect to any debentures repurchased by LIC.

GCI Liberty may (but is not required to) complete an offering of Charter exchangeable debentures, proceeds of which may be used to reimburse LIC with respect to the aforementioned tender offer. The amount needed to fund is estimated at approximately \$283 million based on \$750 million principal outstanding and the bonds trading at \$116 as of March 8, 2018.

As a result of these transactions, LIC has delisted LVNTA and LVNTB, and as a result, LVNTA and LVNTB will no longer trade on the NASDAQ Global Select Market, the QVC Group will cease to function as a tracking stock and will effectively become a regular common stock. Beginning on Monday, March 12, 2018, LIC's Series A and Series B QVC Group common stock will no longer trade under the symbols "QVCA" and "QVCB," respectively, and will begin trading under the symbols "QRTEA" and "QRTEB," respectively, in connection with the rebranding. GCI Liberty's Class A common stock and preferred stock are expected to commence trading in the regular way under the symbols "GLIBA" and "GLIBP," respectively, on Monday, March 12 . GCI Liberty intends to cause its Class B common stock to be quoted on the OTC Markets as soon as practicable following the closing date. However, LIC and GCI Liberty can give no assurances as to the timing of the quotation or the symbol under which GCI Liberty's Class B common stock will be quoted.

u"al rfforr ima 20 od Following the split-off, the assets of LIC (which will become Qurate Retail Group) consist of its subsidiaries QVC, HSN, zulily, the Cornerstone Brands, certain green energy investments, interests in ILG and FTD and other private assets(3). Pro-forma for the reattribution, the cash balance at LIC is approximately \$1.4 billion based on QVC Group's cash balance as of December 31, 2017. On March 8, 2018, LIC's board of directors authorized the additional repurchase of approximately \$700 million of LIC common stock. The total repurchase authorization for 'theel nf aer ima2017.

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Liberty Interactive Corporation Condensed Pro Forma Consolidated Financial Statements

(unaudited)

On March 9, 2018, Liberty Interactive Corporation ("Liberty" or the "Company") completed the Agreement and Plan of Reorganization (as amended, the reorganization agreement and the transactions contemplated thereby) with General Communication, Inc. ("GCI"), an Alaska corporation, and Liberty Interactive LLC, a Delaware limited liability company and a direct wholly-owned subsidiary of Liberty Interactive ("LI LLC"). Pursuant to the reorganization agreement, GCI effected a restatement of its articles of incorporation (which resulted in GCI being renamed GCI Liberty, Inc. ("GCI Liberty")) and a reclassification and auto conversion of its common stock. Following these events, Liberty Interactive acquired GCI (renamed "GCI Liberty") through a reorganization in which certain Liberty Interactive interests, assets and liabilities, were contributed to GCI in exchange for a controlling interest in GCI. Liberty Interactive and LI LLC contributed to GCI Liberty its entire equity interest in Liberty Broadband Corporation, Charter Communications, Inc., and LendingTree, Inc., the Evite, Inc. operating business and certain other assets and liabilities (collectively, "HoldCo"), in exchange for (a) the issuance to LI LLC of (i) a number of shares of GCI Liberty Class A Common Stock and a number of shares of GCI Liberty Class B Common Stock equal to the number of outstanding shares of Series A Liberty Ventures common stock and Series B Liberty Ventures common stock outstanding on March 9, 2018, respectively, and (ii) cash and (b) the assumption of certain liabilities by GCI Liberty.

Following the contribution and acquisition of GCI Liberty, Liberty Interactive effected a tax-free separation of its controlling interest in the combined company. GCI comes co Liberty, to the holders of Liberty Ventures common stock in full redemption of all outstanding hears of series A Liberty Ventures common stock in full redemption of all outstanding shares of Series A Liberty Ventures common stock was redeemed for one share on the standard of the property of of the proper

The following unaudited condensed pro forma consolidated financial statements have been prepared giving effect to the HoldCo Split-Off as if it occurred as of

December 31, 2017 for the condensed pro forma consolidated balance sheets and January 1, 2017 for the condensed pro forma consolidated statements of operation. The unaudited condensed pro forma consolidated financial statements do not purport to represent what Liberty's financial position actually would have been had the HoldCo Split-Off occurred on the dates indicated or to project Libertyes operating results for any future period. The unaudited condensed pro forma consolidated financial statements should be read in conjunction with the publicly availability $9 \, \hat{s}^{itdhe} \, \hat{s}^{itdhe}$