

**LIBERTY MEDIA CORPORATION**  
**INVESTMENT SUMMARY**  
**(As of June 30, 2009)**

Liberty Media Corporation is a holding company that owns interests in a broad range of electronic retailing, media, communications and entertainment businesses. Those interests are attributed to three tracking stock groups: Liberty Capital, Liberty Interactive, and Liberty Entertainment.

The following table sets forth some of Liberty Media's major assets that are held directly and indirectly through partnerships, joint ventures, common stock investments and instruments convertible into common stock. Ownership percentages in the table are approximate and, where applicable, assume conversion to common stock by Liberty Media and, to the extent known by Liberty Media, other holders. In some cases, Liberty Media's interest may be subject to buy/sell procedures, repurchase rights or dilution.

**LIBERTY CAPITAL**

ENTITY	DESCRIPTION OF OPERATING BUSINESS	ATTRIBUTED OWNERSHIP
Atlanta National League Baseball Club, Inc.	Owner of the Atlanta Braves, a major league baseball club, as well as certain of the Atlanta Braves' minor league clubs.	100%
Current Group, LLC	Provider of Broadband over Powerline (BPL) solutions and services to electric distribution companies.	8% <sup>1</sup>
Embarq Corporation (NYSE: EQ)	Provider of a suite of communications services to customers in its local services territories, including local and long distance voice, data, high speed internet, wireless and entertainment services.	3%
Hallmark Entertainment Investments Co.	Owner of controlling interest in Crown Media Holdings, Inc., the owner and operator of U.S. cable television channels, including the Hallmark Channel.	11% <sup>2</sup>
Jingle Networks, Inc.	Operator of the advertiser-supported 1.800.FREE411 service which allows callers to obtain residential, business and government telephone numbers for no charge.	9% <sup>3</sup>
Kroenke Arena Company, LLC	Owner of the Pepsi Center, a sports and entertainment facility in Denver, Colorado.	6.5%
Leisure Arts, Inc.	Publisher and marketer of needlework, craft, decorating, entertaining and other lifestyle interest "how-to" books.	100%
MacNeil/Lehrer Productions	Producer of "The NewsHour with Jim Lehrer" in addition to documentaries, web sites, interactive DVD's, civic	67%

	engagement projects and educational programs.	
Mobile Streams	Mobile Streams is a global mobile content retailer that retails a range of wide range of mobile content including full-track downloads, truetones, polyphonic ringtones, videos, graphics and games. Mobile Streams sells its content directly to consumers through its Ringtones.com mobile internet superstore as well as through the content portals operated by many of the world's largest mobile network carrier groups.	15.8%
Motorola, Inc. (NYSE: MOT)	Provider of integrated communications solutions and embedded electronic solutions.	2%
Overture Films, LLC	Motion picture studio plans to make 8 to 12 feature-length films a year.	100%
priceline.com, Incorporated (NASDAQ: PCLN)	Provider of an eCommerce service allowing consumers to make offers on products and services.	1%
SIRIUS XM (NASDAQ: SIRI)	SIRIUS XM Radio is America's satellite radio company delivering commercial-free music channels, premier sports, news, talk, entertainment, traffic and weather, to more than 18.9 million subscribers.	40% <sup>4</sup>
Sprint Nextel Corporation (NYSE: S)	Provider of a comprehensive range of communications services bringing mobility to consumer, business and government customers.	3% <sup>5</sup>
Starz Media, LLC (formerly IDT Entertainment)	Creator and distributor of animated and live-action programming, creator of content under contract for other media companies, and leading independent home video/DVD entertainment company.	100%
Time Warner Cable Inc. (NYSE: TWC)	TWC is the second-largest cable operator in the U.S. and offers residential and commercial video, high-speed data and voice services over its broadband cable systems.	2%
Time Warner Inc. (NYSE: TWX)	Media and entertainment company whose businesses include filmed entertainment, interactive services, television	3%

	networks, cable systems, music and publishing.	
TruePosition, Inc.	Developer and implementer of advanced wireless location products, services and devices in a cross-carrier environment, including potential for use in connection with social networks, mobile gaming companies, search companies, mobile advertisers and providers of music, comedy and entertainment content to wireless devices.	100%
Viacom Inc. (NYSE: VIA)	Global media company, with positions in broadcast and cable television, radio, outdoor advertising, and online. Brands include CBS, MTV, Nickelodeon, Nick at Nite, VH1, BET, Paramount Pictures, Infinity Broadcasting, Viacom Outdoor, UPN, TV Land, Comedy Central, CMT: Country Music Television, Spike TV, Showtime, Blockbuster, and Simon & Schuster.	1%
WFRV and WJMN Television Station, Inc.	CBS broadcast affiliate that serves Green Bay, Wisconsin and Escanaba, Michigan.	100%
Zoombak LLC	Zoombak LLC develops and markets advanced personal location products and technologies that keep people connected to the people and things that really matter. Zoombak's compact, assisted (A-GPS) locator system employs satellite-enabled GPS and a location network server to keep track of teen and senior drivers, recover stolen vehicles, and find lost pets, among other purposes.	100%

**LIBERTY ENTERTAINMENT**

<b>ENTITY</b>	<b>DESCRIPTION OF OPERATING BUSINESS</b>	<b>ATTRIBUTED OWNERSHIP</b>
The DIRECTV Group, Inc. (NASDAQ: DTV)	Provider of digital television entertainment services to more than 16.8 million customers in the United States and over 5.0 million customers in Brazil, Mexico and other countries in Latin America.	55%
Game Show Network, LLC	Operator of GSN, a cable television channel featuring multi-platform interactive game programs, and GSN.com, an internet gaming site.	65%
Liberty Sports Holdings, LLC	Provider of sports oriented programming in Denver, Pittsburgh and Seattle and surrounding areas.	100%
PicksPal, Inc.	Provider of free online games, information and entertainment for sports fans.	100%
Starz Entertainment, LLC	Provider of video programming distributed by cable operators, direct-to-home satellite providers, other distributors and via the Internet throughout the United States.	100%
WildBlue Communications, Inc.	Provider of two-way broadband Internet access via satellite to homes and small businesses in rural markets underserved by terrestrial broadband alternatives.	37% <sup>6</sup>

**LIBERTY INTERACTIVE**

<b>ENTITY</b>	<b>DESCRIPTION OF OPERATING BUSINESS</b>	<b>ATTRIBUTED OWNERSHIP</b>
Backcountry.com, Inc.	eCommerce business that sells performance gear for backcountry adventures, including backpacking, climbing, skiing, snowboarding, trail running and adventure travel. Backcountry.com also operates BackcountryOutlet.com, Dogfunk.com, Tramdock.com, SteepandCheap.com and WhiskeyMilitia.com.	81%
Bodybuilding.com	eCommerce business that sells supplements, clothing, tanning supplies, accessories and other	83%

	bodybuilding products as well as hosts an online site where visitors can network and exchange information related to bodybuilding.	
Borba, LLC	Provider of full range of nutraceutical and cosmeceutical products.	25%
BUYSEASONS, Inc.	Online retailers of costumes, accessories, seasonal décor and party supplies. BUYSEASONS, Inc. also operates BuyCostumes.com and CelebrateExpress.com.	100%
Expedia, Inc. (NASDAQ: EXPE)	Empowers business and leisure travelers with the tools and information needed to research, plan, book and experience travel. It also provides wholesale travel to offline retail travel agents. Expedia's main companies include: Expedia.com, Hotels.com, Hotwire, Expedia Corporate Travel, TripAdvisor and Classic Vacations. Expedia's companies operate internationally in Canada, the UK, Germany, France, Italy, the Netherlands and China.	24% <sup>7</sup>
GSI Commerce, Inc. (NASDAQ: GSIC)	Provider of outsourced eCommerce solutions.	19.7%
HSN, Inc. (NASDAQ: HSNI)	A retailer and interactive lifestyle network offering and assortment of products through television home shopping programming on HSN television network and HSN.com.	33%
IAC/InteractiveCorp (NASDAQ:IACI)	Operator of businesses in sectors being transformed by the internet, online and offline. Comprised of Ask, Match.com, Chemistry.com, Citysearch, ServiceMagic, CollegeHumor, Evite, Pronto.com, Gifts.com, GirlSense, IAC Advertising Solutions, Life123, RushmoreDrive.com, ShoeBuy.com, The Daily Beast, Very Short List, Vimeo, Webfetti, and Zwinky .	24% <sup>8</sup>
Interval Leisure Group, Inc. (NASDAQ: IILG)	Provider of membership services to the vacation ownership industry.	30%
LOCKERZ	Aims to be the destination for generation Z where commerce,	80%

	content, and community converge	
Provide Commerce, Inc.	eCommerce marketplace company providing a collection of branded websites each offering high quality, perishable products shipped directly from the supplier to the consumer and designed specifically around the way consumers shop. Comprised of Cherry Moon Farms, ProFlowers, Secret Spoon Sweets, Shari's Berries, and Red Envelope.	100%
QVC, Inc.	Markets and sells a wide variety of consumer products in the U.S. and several foreign countries, primarily by means of televised shopping programs on the QVC networks and via the Internet through its domestic and international websites.	100%
The Right Start	eCommerce and traditional retailer of premium baby gear and products that offer parents a carefully selected assortment of the best products for their babies including travel gear, feeding, décor and toys.	100%
Ticketmaster (NASDAQ: TKTM)	Ticketmaster is a live ticketing and marketing company.	29%
Tree.com (Lending Tree) (NASDAQ: TREE)	An online lending and real estate business which matches consumers with lenders and loan brokers.	28%

<sup>1</sup> Liberty Media owns interests in Current Group, LLC through two different partnerships, Liberty Associated Partners and Associated Partners.

<sup>2</sup> Liberty Media has an approximate indirect 9% economic ownership in Crown Media Holdings, Inc. (NASDAQ: CRWN) through its investment in Hallmark Entertainment Investments Co.

<sup>3</sup> Liberty Media owns interests in Jingle Networks, Inc. through two different partnerships, Liberty Associated Partners and Associated Partners.

<sup>4</sup> Currently represents approximately 5% voting power. On the satisfaction of certain conditions, Liberty Media has the ability to convert the balance of its holding into a series of stock with full voting power. Upon such conversion, Liberty Media would have 40% voting power.

<sup>5</sup> Less than 1% of voting power. Liberty Media beneficially owns shares of Sprint Nextel common stock and instruments convertible into Sprint Nextel common stock.

<sup>6</sup> In addition to its approximately 37% equity interest in WildBlue, Liberty Media also owns 53% of a first lien credit facility of WildBlue and 50% of a second lien credit facility of WildBlue. This debt is attributed to Liberty Capital.

<sup>7</sup> Liberty Media owns approximately 24% of Expedia common stock representing an approximate 58% voting interest; however, the Chairman and CEO of Expedia currently has the authority to vote these shares.

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<sup>8</sup> Liberty Media owns approximately 24% of IAC common stock representing an approximate 60% voting interest; however, the Chairman and CEO of IAC currently has the authority to vote these shares.