

LIBERTY MEDIA CORPORATION
INVESTMENT SUMMARY
(As of January 1, 2012)

Liberty Media Corporation owns interests in a broad range of media, communications and entertainment businesses. Those interests include subsidiaries Starz, LLC, Atlanta National League Baseball Club, Inc., and TruePosition, Inc., interest in SiriusXM, Live Nation and Barnes & Noble, and minority equity investments in Time Warner Inc. and Viacom.

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.

ENTITY	DESCRIPTION OF OPERATING BUSINESS	OWNERSHIP
AOL Inc. (NYSE: AOL)	Global Web services company with a suite of brands and offerings. The company's business spans online content, products and services that it offers to consumers, publishers and advertisers.	1%
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%
Barnes & Noble (NYSE: BKS)	The world's largest bookseller and a Fortune 500 company, operates bookstores in 50 states and conducts its online business through BN.com (www.bn.com), one of the Web's largest e-commerce sites, which also features more than two million titles in its NOOK Bookstore™.	17%
CenturyLink, Inc. (NYSE: CTL)	Leading provider of high-quality voice, broadband and video services over its advanced communications networks to consumers and businesses in 33 states.	< 1%
Crown Media Holdings, Inc. (NASDAQ: CRWN)	Owens and operates cable television channels in the U.S. dedicated to high-quality, broad appeal, entertainment programming.	3%
Current Group, LLC	Provider of Broadband over Powerline (BPL) solutions and services to electric distribution companies.	8% ¹

Ideiasnet (BOVESPA: IDNT3)	Develops projects and acquires stakes in companies in Technology, Media and Telecommunications.	5%
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% ²
Kroenke Arena Company, LLC	Owner of the Pepsi Center, a sports and entertainment facility in Denver, Colorado.	7%
Leisure Arts, Inc.	Publisher and marketer of needlework, craft, decorating, entertaining and other lifestyle interest "how-to" books.	100%
Live Nation Entertainment, Inc. (NYSE: LYV)	Largest live entertainment company in the world, consisting of five businesses: concert promotion and venue operations, sponsorship, ticketing solutions, eCommerce and artist management.	21%
MacNeil/Lehrer Productions	Producer of <i>The PBS NewsHour</i> in addition to documentaries, web sites, interactive DVDs, civic engagement projects and educational programs.	67%
Mobile Streams (LSE: MOS)	Global mobile content retailer that retails a wide range of mobile content including full-track downloads, truetones, polyphonic ringtones, videos, graphics and games.	16%
SiriusXM (NASDAQ: SIRI)	America's satellite radio company delivering commercial-free music channels, premier sports, news, talk, entertainment, traffic and weather to more than 20.6 million subscribers.	41%
Sprint Nextel Corporation (NYSE: S)	Provider of a comprehensive range of communications services bringing mobility to consumer, business and government customers.	1%
Starz, 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%
Time Warner Cable Inc. (NYSE: TWC)	The second-largest cable operator in the U.S. who offers residential and commercial video, high-	1%

	speed data and voice services over its broadband cable systems.	
Time Warner Inc. (NYSE: TWX)	Media and entertainment company whose businesses include filmed entertainment, interactive services, television networks, cable systems, music and publishing.	1%
TruePosition, Inc.	Leading provider of mission-critical location-based solutions for the public safety and national security markets worldwide.	100%
Viacom Inc. (NYSE: VIA)	Global media company, with positions in cable television, motion picture, Internet, mobile, and video game platforms. Brands include MTV, Nickelodeon, Nick at Nite, VH1, BET, Paramount Pictures, Viacom Outdoor, UPN, TV Land, Comedy Central, CMT: Country Music Television, and Spike TV.	1%

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

² Liberty Media owns interests in Jingle Networks, Inc. through two different partnerships, Liberty Associated Partners and Associated Partners.