



LIBERTY MEDIA CORPORATION

COMPENSATION COMMITTEE CHARTER

There will be a committee of the Board of Directors (the "Board") of Liberty Media Corporation (the "Corporation") which will be called the Compensation Committee.

Statement of Purpose

The purposes of the Compensation Committee are (1) to assist the Board in discharging its responsibilities relating to compensation of the Corporation's executives and (2) to produce an annual report on executive compensation for inclusion in the Corporation's proxy statement in accordance with applicable rules and regulations.

Committee Membership

The Compensation Committee will have at least two members. It will be composed of directors who satisfy the independence requirements set forth in the Corporate Governance Rules of The Nasdaq Stock Market, Inc. Members of the Compensation Committee will be appointed, and may from time to time be removed, by the Board.

Functions and Responsibilities

The Compensation Committee will perform its functions and responsibilities, including those specifically set forth in this Charter, in furtherance of the purposes set forth in this Charter. In doing so, it will have all the powers of the Board necessary or desirable to perform those functions and responsibilities, in each case to the full extent that those powers may be delegated to a committee of the Board under Delaware law. Notwithstanding the enumeration of specific functions and responsibilities in this Charter, the Compensation Committee believes that its policies and procedures should remain flexible to facilitate its ability to respond to changing circumstances and conditions in fulfilling its responsibilities to the Corporation and its shareholders. The Compensation Committee may by resolution establish its own rules and regulations, including notice and quorum requirements for all meetings. In the absence of such action by the Committee, the provisions of the Corporation's bylaws generally applicable to committees of the Board will apply to the Compensation Committee.

The Compensation Committee will review and approve corporate goals and objectives relevant to the compensation of the chief executive officer of the Corporation ("CEO") and, to the extent provided below, other officers of the Corporation.

The Compensation Committee will evaluate the CEO's performance in light of those goals and objectives and will set the CEO's compensation level based on that evaluation, as well as the short-term and long-term performance of the Corporation. In determining the long-term incentive component of CEO compensation, the Compensation Committee will consider the Corporation's performance and relative shareholder return, the value of incentive award packages to chief executive officers at comparable companies, the awards granted to the CEO in past years and any other factors that the Compensation Committee may deem appropriate.

The Compensation Committee also will review and approve the compensation of all other officers of the Corporation at the level of senior vice president or above, based on such factors as the Compensation

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Committee may deem relevant. Those factors may include, for example, (i) the short-term and long-term performance of the Corporation, (ii) the performance of each of those officers in light of relevant goals and objectives approved by the Compensation Committee, (iii) executive compensation levels at comparable companies and (iv) the recommendations of the CEO.

The Compensation Committee will review and make recommendations regarding the compensation of the chief executive officer and the chief financial officer (or any officer serving in a capacity similar to either of those positions) of each of the Corporation's operating subsidiaries, based on such factors as the Compensation Committee may deem relevant. Those factors may include, for example, factors similar to those considered by the Compensation Committee in approving the compensation of the CEO and other officers of the Corporation.

The Compensation Committee may make recommendations to the Board with respect to incentive-compensation plans and equity-based plans, and will administer such plans, with authority to make and modify grants under, and to approve or disapprove participation in, such plans. The Compensation Committee will have authority to make or recommend such changes to any incentive-compensation plan and equity-based plan of the Corporation as the Compensation Committee deems appropriate, subject to any necessary shareholder approval.

The Compensation Committee will have the authority to retain and terminate consultants and other advisors to assist it in carrying out its functions and responsibilities and to approve the fees and other terms of engagement of those consultants and advisors. The Corporation will be responsible for the payment of the fees and expenses of any such consultant or advisor.

The Compensation Committee will from time to time review and reassess this Charter and submit any proposed changes to the Board for review.

The Compensation Committee may form and delegate authority to one or more subcommittees when appropriate.

ADOPTED, by the Corporation's Board of Directors the 12th day of August 2008.