

Subject Company: Liberty Media Corporation  
Commission File No.: 001-33982

Subject Company: Liberty Splitco, Inc.  
Commission File No.: 333-171201

**Excerpts from the Transcript of Liberty Media Corporation  
at the Citi Entertainment, Media & Telecommunications Conference  
held on January 5, 2011**

**Jason Bazinet - Citi - Analyst**

Okay. On the hard spin of LINTA that is being proposed, do you think that is still slated for first half of this year?

**Greg Maffei - Liberty Media Corporation - President and CEO**

I do. The trial is I think the last week of February, and we'll get some fun time in Delaware. There is likely to be a ruling relatively quickly thereafter, but also likely to be an appeal, and my understanding of the calendar is something like a May appeal and maybe a June final resolution. So it may be first half or just — at just after.

**Jason Bazinet - Citi - Analyst**

And I know it is always dangerous to sort of handicap, but is it fair to say you feel reasonably confident that you will prevail?

**Greg Maffei - Liberty Media Corporation - President and CEO**

I do. I believe we are not spinning off substantially all of the assets and businesses and I think could — we have had that view, and we're being asked to test that view in court, and we will get to hopefully prove our case.

**Jason Bazinet - Citi - Analyst**

If you are successful and the hard spin occurs, should investors brace themselves for additional moves in assets among the various entities? Or that sort of put the hard sort of bright line in the sand (multiple speakers)

**Greg Maffei - Liberty Media Corporation - President and CEO**

Well, once you do that, one of the things of the trackers this has been, is has been possible to move assets between — or liabilities — between the trackers. We did it with — when we moved debt from LMDIA over to LINTA, which was required to complete the DIRECTV spinoff, and we did it, as we are proposing to do it here, we moved — the Ticketmaster became the Live Nation stake over to Liberty Capital. We're talking about moving the [set back].

That will effectively be done. The odds that once you have separated the tax group — remembering that the trackers, while they may be separate equities, are all one tax group, and you can move stuff around — once you have separated the tax group and Liberty Interactive is its own tax group separate and apart from Liberty Capital and Liberty Starz — highly, highly unlikely anything will get moved then.

**Jason Bazinet - Citi - Analyst**

And the two remaining trackers — Liberty Starz, Liberty Capital? Who knows?

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**Greg Maffei - Liberty Media Corporation - President and CEO**

It's not logical. There's not much to move between them; okay? There's not — really Liberty Starz is Starz. We have a couple of small, game-related businesses, but they are very small.

**Jason Bazinet - Citi - Analyst**

Within LINTA, HSN and Expedia I think are two of the more sizable stakes that remain at LINTA.

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Copies of the filings together with the materials incorporated by reference therein will also be available, without charge, by directing a request to Liberty Media Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5408.

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