

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 Lazard Capital Markets
Technology & Media Conference held on March 15, 2011**

Barton Crockett, Analyst, Lazard Capital Markets

From the perspective of someone that's newer to Liberty, there's clearly one distinguishing feature of the company which is all three tracking stocks in an unusual structure.

Gregory B. Maffei, President and Chief Executive Officer

We have a 100% market share in tracking stocks.

Barton Crockett, Analyst, Lazard Capital Markets

Yes, yes, it's a dominant position. But it does seem to me that and maybe this is just the fact that I'm newer to this, but that the pace of clarification has been accelerating. It would seem to me that if you looked at Liberty, many years ago this was all one company, not separate tracking stocks, probably more of a discount on the value of your assets than today even with all the grief you get about tracking stocks, they're separated, you can value them. I would argue that that's increased value. And then now you're moving to separate Liberty Interactive from the rest of it so that Liberty Interactive would no longer be a tracking stock. And I think that you're looking at options that over time would clarify the other two parts. And I was wondering if you would agree that that's a fair read.

Gregory B. Maffei, President and Chief Executive Officer

Well, I think we've gone — began the real process of clarification a while ago and beginning with focusing LMI, creating LGI, and then Discovery Holdings. That process probably has accelerated since 2005 and the creation of the tracking stocks. I actually joined the day we announced the tracking stocks. And that process, we've gotten out of a lot of non-core assets. OpenTV, On Command, our stake in CBS, much of our stake in Time Warner, we continue to take things where we are not the control shareholder or we think they have lesser growth prospects and swap or trade our businesses where we think we've got more opportunity swapping News Corp for DIRECTV, obviously investing in SIRIUS are good examples.

So that process is likely to continue just because our ability to get full value, our ability to have we think positive influence is much better where we have a controlled position or substantial influence. SIRIUS, as example, probably a substantial influence even though we don't consolidate it much more than we were able to have say with the 3% stake in CBS or even a 16% economic stake in News Corp.

Barton Crockett, Analyst, Lazard Capital Markets

... I was also wondering if you could talk a little bit about the process of separation which I know has been hostage to some court hearings awaiting a decision, but to what degree has your willingness to buy back stock been affected by the ongoing process there, not only at Liberty Interactive, but frankly at Starz. I know you've been buying back Liberty Capital, so I don't know if there is any reason to be restrained, but perhaps you have been?

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Gregory B. Maffei, President and Chief Executive Officer

Yeah. I don't think it's impacting us on that side of the house with Starz or Capital. I think at Interactive, we probably have been cautious about Capital and the reality is we are trying to show that Liberty Cap — Liberty Interactive rather has substantial ability to service its debt, substantial ability to repay its debts. And if you look, we significantly de-levered that business. These numbers are all too familiar because we went through the trial. December of '08, we had \$9.6 billion of net debt, net of cash and marketable assets. Today that number is \$4.4 billion and that's with a higher EBITDA stream in 2010 than we had in 2008. So we substantially delevered the business. I think there is a lot of borrowing capacity. We've a \$2 billion revolving credit line which I think we paid. We have something like a \$1.2 billion or \$1.3 billion capacity on. We have cash both at QVC cash and Liberty Interactive at the operating level and the holding company level. We've a lot of borrowing capacity and a lot of fire power there to do something. We'll see how the trial goes and where we go from here.

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