

**Excerpts from the Transcript of Liberty Interactive Corporation
at the Deutsche Bank 22nd Annual Media, Internet and Telecom Conference held on March 10, 2014**

Douglas D. Mitchelson

Deutsche Bank AG, Research Division

Is there anything else with the numbers? I mean, I'm not expecting you would have stuff at sort of your fingertips, but whether it's customer growth, retention, revenue per customer, business mix, margin, is there anything in particular that you're seeing in the QVC business that you think needs some work or that you're particularly encouraged by?

Gregory B. Maffei

Chief Executive Officer, President, Director and Member of Executive Committee

The thing that I remain the most encouraged by, and it's not totally new but it's been a positive trend that continues on, is not only how much of it's Internet, here about 44% in the United States, but how much of it's mobile, over 1/3 of that's mobile. And if you look at with our traditional retailers who were not born in the Internet era or who were not created as Internet start-ups, I think you'd be hard pressed to find anybody who had those kind of stats who've been able to molt their business. And think about who the customers are; primarily, middle income, upper middle income women, 90%, 95% women. We're not talking about Android tech nerds, we're talking about mainstream America who has adapted and we've — as they moved to smartphones, as they moved to tablets, we've been in, not only with them, but in many cases, front of them and pushing them and helping them on that. It's been very successful, and I give a lot of credit to the management team for being on front of that trend.

Douglas D. Mitchelson

What are e-commerce companies worth?

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Gregory B. Maffei

Look, they've had some disappointments certainly to us over the last 18 months. After a long growth cycle, they've slowed down. If you take a multiple of revenue, they're worth many billions. If you take the EBITDA and look at it inside of how — it's — the EBITDA was probably just over \$100 million last year. And if you look at the inside of LINTA, that says they're under \$1 billion or about \$1 billion. I suspect that as we get out there with a tracker, it'll be somewhere between those 2 numbers.

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