

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (date of earliest event reported): **November 4, 2016**

LIBERTY INTERACTIVE CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

001-33982
(Commission
File Number)

84-1288730
(I.R.S. Employer
Identification No.)

**12300 Liberty Boulevard
Englewood, Colorado 80112**
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(720) 875-5300**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

Item 2.01. Completion of Acquisition or Disposition of Assets

On November 4, 2016 at 5:00 p.m., New York City time, Liberty Interactive Corporation (the "Company") completed its previously announced split-off (the "Split-Off") of its former wholly-owned subsidiary Liberty Expedia Holdings, Inc. ("Splitco").

The Split-Off was accomplished by the redemption (the "Redemption") by the Company on a per share basis of: (i) 0.4 of each outstanding share of Series A Liberty Ventures common stock, par value \$0.01 per share, as of 5:00 p.m., New York City time, on November 4, 2016 (such date and time, the "Redemption Date") for 0.4 of a share of new Series A common stock, par value \$0.01 per share, of Splitco and (ii) 0.4 of each outstanding share of Series B Liberty Ventures common stock, par value \$0.01 per share, as of the Redemption Date, for 0.4 of a share of new Series B common stock, par value \$0.01 per share, of Splitco, with cash paid in lieu of fractional shares (after taking into account all of the shares of Liberty Ventures common stock and Splitco common stock owned by each holder thereof, as applicable). As a result of the Split-Off, Splitco is an independent, publicly traded company and its assets and liabilities consist of the Company's 15.7% ownership interest and 52.3% voting interest (as of September 30, 2016) in Expedia, Inc. ("Expedia"), the Company's wholly owned subsidiary Bodybuilding.com, LLC, corporate level cash and cash equivalents of \$50 million and \$350 million in indebtedness. Prior to the Split-Off, Splitco distributed \$300 million in cash to the Company (the source of which was proceeds from a margin loan entered into by Splitco prior to the completion of the Split-Off). All of the businesses, assets and liabilities currently attributed to the Company's Ventures Group that are not held by Splitco will remain with the Company and continue to be attributed to the Ventures Group.

In connection with the Split-Off, the following agreements were entered into by the Company (the "Split-Off Agreements"):

- a Reorganization Agreement, dated as of October 26, 2016, between the Company and Splitco, which provides for, among other things, the principal corporate transactions (including the internal restructuring) required to effect the Split-Off, certain conditions to the Split-Off and provisions governing the relationship between the Company and Splitco with respect to and resulting from the Split-Off; and
- a Tax Sharing Agreement, dated as of November 4, 2016, between the Company and Splitco, which governs the Company's and Splitco's respective rights, responsibilities and obligations with respect to taxes and tax benefits, the filing of tax returns, the control of audits and other tax matters.

The section of the proxy statement/prospectus forming a part of Amendment No. 5 to Splitco's Registration Statement on Form S-4, filed with the Securities and Exchange Commission on September 30, 2016 (File No. 333-210377), entitled "Certain Relationships and Related Party Transactions—Relationships Between Splitco and Liberty Interactive and/or Liberty Media" which describes the material terms of the Split-Off Agreements, is incorporated herein by reference. These descriptions are qualified in their entirety by reference to the full text of the Split-Off Agreements, which are filed as Exhibits 2.1 and 10.1, respectively, to this Current Report on Form 8-K.

Item 8.01. Other Events

On November 4, 2016, the Company and Splitco issued a joint press release (the "Press Release") announcing the completion of the Split-Off. The full text of the Press Release is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits

(b) The information required to be filed pursuant to Items 2.01 and 9.01 pursuant to Article 11 of Regulation S-X is filed herewith for the quarter ended June 30, 2016 as Exhibit 99.2.

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(d) Exhibits

<u>Exhibit No.</u>	<u>Name</u>
2.1	Reorganization Agreement, dated as of October 26, 2016, between Liberty Interactive Corporation and Liberty Expedia Holdings, Inc. (incorporated by reference to Exhibit 2.1 to Post-Effective Amendment No. 1 to Liberty Expedia Holdings, Inc.'s Registration Statement on Form S-4 filed on November 4, 2016 (File No. 333-210377)).
10.1	Tax Sharing Agreement, dated as of November 4, 2016, between Liberty Interactive Corporation and Liberty Expedia Holdings, Inc.
99.1	Press Release, dated November 4, 2016.
99.2	Financial Information.

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: November 7, 2016

LIBERTY INTERACTIVE CORPORATION

By: /s/ Wade Haufschild
Name: Wade Haufschild
Title: Vice President

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EXHIBIT INDEX

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TAX SHARING AGREEMENT
BETWEEN
LIBERTY INTERACTIVE CORPORATION
AND
LIBERTY EXPEDIA HOLDINGS, INC.

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TAX SHARING AGREEMENT

THIS TAX SHARING AGREEMENT (this “Agreement”) is entered into as of November 4, 2016, between Liberty Interactive Corporation, a Delaware corporation (“Distributing”), and Liberty Expedia Holdings, Inc., a Delaware corporation (“Splitco”). Unless otherwise indicated, all “Section” references in this Agreement are to sections of this Agreement.

RECITALS

WHEREAS, Splitco is a wholly owned subsidiary of Distributing; and

WHEREAS, the Board of Directors of Distributing has determined that it would be appropriate and desirable for Distributing to separate the Splitco Group from the Distributing Group; and

WHEREAS, the Board of Directors of Splitco has also approved such transaction; and

WHEREAS, following the Contribution, Distributing intends to distribute its entire interest in the stock of Splitco to holders of Liberty Ventures Common Stock in exchange for a portion of their shares of Liberty Ventures Common Stock (the “Distribution”), in what is intended to qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355, and 361 of the Code; and

WHEREAS, the parties set forth in the Reorganization Agreement the principal arrangements between them regarding the separation of the Splitco Group from the Distributing Group; and

WHEREAS, the parties desire to provide for and agree upon the allocation between the parties of liabilities for Taxes arising prior to, as a result of, and subsequent to the Distribution, and to provide for and agree upon other matters relating to Taxes.

NOW, THEREFORE, in consideration of the foregoing and the covenants and agreements set forth below, and intending to be legally bound hereby, Distributing and Splitco hereby agree as follows:

SECTION 1. Definition of Terms. For purposes of this Agreement (including the recitals hereof), the following terms have the following meanings:

“Affiliate” means with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such first Person. For the avoidance of doubt, (x) no member of the Splitco Group will be treated as an Affiliate of any member of the Distributing Group and (y) no member of the Distributing Group will be treated as an Affiliate of any member of the Splitco Group.

“Agreement” has the meaning set forth in the preamble hereof.

“business day” means any day other than a Saturday, Sunday or a day on which banking institutions in New York City, New York or London, England are authorized or required by law or executive order to close.

“Code” means the U.S. Internal Revenue Code of 1986, as amended from time to time, or any successor law.

“Combined Return” means a consolidated, combined or unitary Tax Return that includes, by election or otherwise, one or more members of the Distributing Group and one or more members of the Splitco Group.

“Company” means Distributing or Splitco, as the context requires.

“Compensatory Equity Interests” means options, stock appreciation rights, restricted stock, restricted stock units or other rights with respect to Distributing Stock or Splitco Stock that are granted on or prior to the Distribution Date by Distributing, Splitco or any of their respective Subsidiaries in connection with employee, independent contractor or director compensation or other employee benefits (including, for the avoidance of doubt, options, stock appreciation rights, restricted stock, restricted stock units or other rights issued in respect of any of the foregoing by reason of the Distribution or any subsequent transaction).

“Contribution” has the meaning given to such term in the Reorganization Agreement.

“Control” means, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through ownership of securities or partnership, membership, limited liability company, or other ownership interests, by contract or otherwise and the terms “Controlling” and “Controlled” have meanings correlative to the foregoing.

“Delaware Chancery Court” has the meaning set forth in Section 8.4.

“Disclosing Party” has the meaning set forth in Section 6.3.

“Distributing” has the meaning set forth in the preamble hereof.

“Distributing Group” means Distributing and each Subsidiary of Distributing (but only while such Subsidiary is a Subsidiary of Distributing) other than any Person that is a member of the Splitco Group (but only during the period such Person is treated as a member of the Splitco Group).

“Distributing Indemnitees” has the meaning set forth in Section 7.3.

per “Distributing Stock” means (x) the Series A QVC Group common stock, par value \$.01 per share, the Series B QVC Group common stock, par value \$.01

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share, the Series A Liberty Ventures common stock, par value \$.01 per share, and the Series B Liberty Ventures common stock, par value \$.01 per share, (y) if and when issued, the Series C QVC Group common stock, par value \$.01 per share, and the Series C Liberty Ventures common stock, par value \$.01 per share, and (z) any series or class of stock into which the Series A, Series B, or Series C QVC Group common stock or the Series A, Series B, or Series C Liberty Ventures common stock is redesignated, reclassified, converted or exchanged following the Effective Time.

“Distribution” has the meaning set forth in the recitals hereof.

“Distribution Date” means the date on which the Distribution occurs.

“Due Date” has the meaning set forth in Section 4.3.

“Effective Time” means the time at which the Distribution is effected on the Distribution Date.

“Employing Party” has the meaning set forth in Section 3.4(d)(i).

“Expedia” means Expedia, Inc., a Delaware corporation.

“Final Determination” means a determination within the meaning of Section 1313 of the Code or any similar provision of state or local Tax Law.

“Group” means the Distributing Group or the Splitco Group, as the context requires.

“Income Tax” means all Taxes (i) based upon, measured by, or calculated with respect to, net income, net profits or deemed net profits (including any capital gains Tax, minimum Tax based upon, measured by, or calculated with respect to, net income, net profits or deemed net profits, any Tax on items of Tax preference and depreciation recapture or clawback, but not including sales, use, real or personal property, gross or net receipts, gross profits, transfer and similar Taxes), (ii) imposed by a foreign country which qualify under Section 903 of the Code or (iii) based upon, measured by, or calculated with respect to multiple bases (including, but not limited to, corporate franchise and occupation Taxes) if such Taxes may be based upon, measured by, or calculated with respect to one or more bases described in clause (i) above.

“Interest Rate” means the Rate determined below, as adjusted as of each Interest Rate Determination Date. The “Rate,” means, with respect to each period between two consecutive Interest Rate Determination Dates, a rate determined at approximately 11:00 a.m., London time, two London business days before the first Interest Rate Determination Date equal to the greater of: (x) the sum of (i) the six month dollar LIBOR rate as displayed on page “LR” of Bloomberg (or such other appropriate page as may replace such page), plus (ii) 2%, and (y) the interest rate that would be applicable at such time to a “large corporate underpayment” (within the meaning of Section 6621(c) of the Code) under Sections 6601 and 6621 of the Code. Interest will be

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calculated on the basis of a year of 365 days and the actual number of days for which due.

“Interest Rate Determination Date” means the Due Date and each March 31, June 30, September 30 and December 31 thereafter.

“IRS” means the Internal Revenue Service.

“issuing corporation” has the meaning set forth in Section 3.4(d)(ii).

“Joint Claim” has the meaning set forth in Section 7.8.

“Liberty Ventures Common Stock” means the Series A Liberty Ventures common stock, par value \$.01 per share, and the Series B Liberty Ventures common stock, par value \$.01 per share.

“Losses” means any and all damages, losses, deficiencies, liabilities, obligations, penalties, judgments, settlements, claims, payments, fines, interest, costs and expenses (including the fees and expenses of any and all actions and demands, assessments, judgments, settlements and compromises relating thereto and the costs and expenses of attorneys’, accountants’, consultants’ and other professionals’ fees and expenses incurred in the investigation or defense thereof or the enforcement of rights hereunder); *provided, however*, that “Losses” shall exclude any special or punitive damages; *provided, further*, that the foregoing proviso will not be interpreted to limit indemnification for Losses incurred as a result of the assertion by a claimant (other than the parties hereto and their successors and assigns) in a third-party claim for special or punitive damages.

“Non-Preparer” means the Company that is not responsible for the preparation and filing of the applicable Tax Return pursuant to Sections 3.1 or 3.2.

“Payment Date” means (x) with respect to any U.S. federal income tax return, the due date for any required installment of estimated taxes determined under Code Section 6655, the due date (determined without regard to extensions) for filing the return determined under Code Section 6072, and the date the return is filed, and (y) with respect to any other Tax Return, the corresponding dates determined under the applicable Tax Law.

“Person” means any individual, corporation, company, partnership, trust, incorporated or unincorporated association, joint venture or other entity of any kind.

“Post-Distribution Period” means any Tax Year or other Taxable period beginning after the Distribution Date and, in the case of any Straddle Period, that part of the Tax Year or other taxable period that begins at the beginning of the day after the Distribution Date.

“Pre-Distribution Period” means any Tax Year or other taxable period that ends on or before the Distribution Date and, in the case of any Straddle Period, that part

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of the Tax Year or other taxable period through the end of the day on the Distribution Date.

“Preparer” means the Company that is responsible for the preparation and filing of the applicable Tax Return pursuant to Sections 3.1 or 3.2.

“Protective Election” has the meaning set forth in Section 3.4(a).

“Receiving Party” has the meaning set forth in Section 6.3.

“Reorganization Agreement” means the Reorganization Agreement between Distributing and Splitco dated October 26, 2016.

“Restructuring” has the meaning assigned to such term in the Reorganization Agreement.

“Separate Return” means (a) in the case of any Tax Return required to be filed by any member of the Distributing Group (including any consolidated, combined or unitary Tax Return), any such Tax Return that does not include any member of the Splitco Group, and (b) in the case of any Tax Return required to be filed by any member of the Splitco Group (including any consolidated, combined or unitary Tax Return), any such Tax Return that does not include any member of the Distributing Group.

“Splitco” has the meaning set forth in the preamble hereof.

“Splitco Group” means (x) with respect to any Tax Year (or portion thereof) ending at or before the Effective Time, Splitco and each of its Subsidiaries at the Effective Time; and (y) with respect to any Tax Year (or portion thereof) beginning after the Effective Time, Splitco and each Subsidiary of Splitco (but only while such Subsidiary is a Subsidiary of Splitco).

“Splitco Indemnitees” has the meaning set forth in Section 7.2.

“Splitco Section 355(e) Event” means the application of Section 355(e) of the Code to the Distribution as a result of the Distribution being “part of a plan (or series of related transactions) pursuant to which 1 or more persons acquire directly or indirectly stock representing a 50-percent or greater interest” in Splitco (within the meaning of Section 355(e) of the Code).

“Splitco Stock” means Splitco’s Series A common stock, par value \$.01 per share, and Series B common stock, par value \$.01 per share, and if and when issued, Splitco’s Series C common stock, par value \$.01 per share, and any series or class of stock into which Splitco’s Series A, Series B, or Series C common stock is redesignated, reclassified, converted or exchanged following the Effective Time.

“Straddle Period” means any Taxable period commencing on or prior to, and ending after, the Distribution Date.

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“Subsidiary” when used with respect to any Person, means (i)(A) a corporation a majority in voting power of whose share capital or capital stock with voting power, under ordinary circumstances, to elect directors is at the time, directly or indirectly, owned by such Person, by one or more Subsidiaries of such Person, or by such Person and one or more Subsidiaries of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, (B) a partnership or limited liability company in which such Person or a Subsidiary of such Person is, at the date of determination, (1) in the case of a partnership, a general partner of such partnership with the power affirmatively to direct the policies and management of such partnership or (2) in the case of a limited liability company, the managing member or, in the absence of a managing member, a member with the power affirmatively to direct the policies and management of such limited liability company, or (C) any other Person (other than a corporation) in which such Person, one or more Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, at the date of determination thereof, has or have (1) the power to elect or direct the election of a majority of the members of the governing body of such Person, whether or not such power is subject to a voting agreement or similar encumbrance, or (2) in the absence of such a governing body, at least a majority ownership interest or (ii) any other Person of which an aggregate of 50% or more of the equity interests are, at the time, directly or indirectly, owned by such Person and/or one or more Subsidiaries of such Person. For purposes of the foregoing, neither Expedia nor any of its Subsidiaries will be treated as Subsidiaries of Distributing or Splitco during any period in which such party beneficially owns less than 50% of the outstanding stock of Expedia by value.

“Tax” or “Taxes” means any net income, gross income, gross receipts, profits, capital stock, franchise, withholding, payroll, social security, workers compensation, employment, unemployment, disability, property, ad valorem, stamp, excise, severance, occupation, service, sales, use, license, lease, transfer, import, export, value added, alternative minimum, estimated or other similar tax (including any fee, assessment, or other charge in the nature of or in lieu of any tax) imposed by any Tax Authority and any interest, penalties, additions to tax, or additional amounts in respect of the foregoing.

“Tax Authority” means, with respect to any Tax, the governmental entity or political subdivision, agency, commission or authority thereof that imposes such Tax, and the agency, commission or authority (if any) charged with the assessment, determination or collection of such Tax for such entity or subdivision.

“Tax Contest” means an audit, review, examination, or any other administrative or judicial proceeding with the purpose, potential or effect of redetermining Taxes of any member of either Group (including any administrative or judicial review of any claim for refund).

“Tax Counsel” means Skadden, Arps, Slate, Meagher & Flom LLP.

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“Tax Item” means, with respect to any Tax, any item of income, gain, loss, deduction, credit or other attribute that may have the effect of increasing or decreasing any Tax.

“Tax Law” means the law of any governmental entity or political subdivision thereof, and any controlling judicial or administrative interpretations of such law, relating to any Tax.

“Tax Materials” means (i) the representation letters delivered to Tax Counsel in connection with the delivery of the Tax Opinion, and (ii) any other materials delivered or deliverable by Distributing, Splitco and others in connection with the rendering by Tax Counsel of the Tax Opinion.

“Tax Opinion” means the opinion to be delivered by Tax Counsel to Distributing in connection with the Distribution to the effect that the Contribution and the Distribution will qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code to Distributing and the holders of Liberty Ventures Common Stock (except with respect to the receipt of cash in lieu of fractional shares).

“Tax Records” means Tax Returns, Tax Return work papers, documentation relating to any Tax Contests, and any other books of account or records

required to be maintained under applicable Tax Laws (including but not limited to Section 6001 of the Code) or under any record retention agreement with any Tax Authority.

“Tax Return” means any report of Taxes due, any claims for refund of Taxes paid, any information return with respect to Taxes, or any other similar report, statement, declaration, or document filed or required to be filed (by paper, electronically or otherwise) under any applicable Tax Law, including any attachments, exhibits, or other materials submitted with any of the foregoing, and including any amendments or supplements to any of the foregoing.

“Tax Year” means, with respect to any Tax, the year, or shorter period, if applicable, for which the Tax is reported as provided under applicable Tax Law.

“Transaction Taxes” means any Taxes resulting from the Restructuring and the Distribution, other than Transfer Taxes.

“Transaction Tax-Related Losses” means any Losses resulting from the failure of (i) the Restructuring to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, Splitco and each of their respective Subsidiaries immediately prior to the Distribution, (ii) the Contribution and Distribution to qualify as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code (except with respect to the receipt of cash in lieu of fractional shares), or (iii) the Contribution and Distribution to qualify in whole for nonrecognition of income, gain and loss for U.S. federal income tax purposes to Distributing, Splitco, each of their respective Subsidiaries at the Effective Time, and the holders of Liberty

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Ventures Common Stock that receive stock of Splitco in the Distribution (except with respect to the receipt of cash in lieu of fractional shares).

“Transfer Taxes” means all U.S. federal, state, local or foreign transfer, documentary, stamp, duties, recording, and similar Taxes and fees (including any penalties, interest or additions thereto) imposed upon any party hereto or any of its Subsidiaries in connection with the Restructuring or the Distribution.

“Treasury Regulations” means the regulations promulgated from time to time under the Code as in effect for the relevant Tax Year.

SECTION 2. Allocation of Taxes and Tax-Related Losses

2.1 Allocation of Taxes. Except as provided in Section 2.2 (Special Rules) and Section 3.4(d) (Compensatory Equity Interests), Taxes shall be allocated as follows:

(a) *Combined Returns.*

(i) *Allocation of Taxes for Combined Returns.* Distributing shall be allocated: (A) all Taxes that are attributable to members of the Distributing Group and reported on, or required to be reported on, a Combined Return; and (B) all Taxes that are attributable to members of the Splitco Group for the Pre-Distribution Period and reported on, or required to be reported on, a Combined Return. Splitco shall be allocated all Taxes that are attributable to members of the Splitco Group for the Post-Distribution Period and reported on, or required to be reported on, a Combined Return.

(ii) *Transactions Occurring on the Distribution Date.* Notwithstanding the provisions of Section 2.1(a)(i) (but subject to the provisions of Section 2.2), Taxes attributable to any transaction or action taken by or with respect to any member of the Splitco Group outside the ordinary course of business before the Distribution on the Distribution Date shall be allocated to the Pre-Distribution Period, and Taxes attributable to any transaction or action taken by or with respect to any member of the Splitco Group outside the ordinary course of business after the Distribution on the Distribution Date shall be allocated to the Post-Distribution Period.

(b) *Separate Returns.*

(i) *Splitco Separate Returns.* Splitco shall be allocated all Taxes that are attributable to members of the Splitco Group and reported on, or required to be reported on, a Separate Return that is required to be filed by a member of the Splitco Group.

(ii) *Distributing Separate Returns.* Distributing shall be allocated all Taxes that are attributable to members of the Distributing Group and reported on, or required to be reported on, a Separate Return that is required to be filed by a member of the Distributing Group.

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(c) *Taxes Not Reported on Tax Returns.* Splitco shall be allocated any Tax attributable to members of the Splitco Group that is not required to be reported on a Tax Return, and Distributing shall be allocated any Tax attributable to members of the Distributing Group that is not required to be reported on a Tax Return.

2.2 Special Rules.

(a) *Transaction Taxes and Transaction Tax-Related Losses.* Notwithstanding any other provision in this Section 2:

(i) Distributing shall be allocated all Transaction Taxes and Transaction Tax-Related Losses other than any Transaction Taxes and Transaction Tax-Related Losses allocated to Splitco pursuant to clause (ii) of this Section 2.2(a).

(ii) Splitco will be allocated any Transaction Taxes (including corresponding state and local Taxes) and Transaction Tax-Related Losses that (x) result primarily from, individually or in the aggregate, any breach by Splitco of any of its covenants set forth in Section 7.1 hereof, or (y) result from a Splitco Section 355(e) Event.

(b) *Transfer Taxes.* Notwithstanding any other provision in this Section 2, all Transfer Taxes shall be allocated 50% to Splitco and 50% to Distributing.

2.3 Tax Payments. Each Company shall pay the Taxes allocated to it by this Section 2 either to the applicable Tax Authority or to the other Company in accordance with Section 4 and the other applicable provisions of this Agreement.

SECTION 3. Preparation and Filing of Tax Returns.

3.1 Combined Returns.

(a) *Preparation of Combined Returns.* Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) all Combined Returns for any Tax Year.

3.2 Separate Returns.

(a) *Tax Returns to be Prepared by Distributing* Distributing shall be responsible for preparing and filing (or causing to be prepared and filed) all Separate Returns which relate to one or more members of the Distributing Group for any Tax Year.

(b) *Tax Returns to be Prepared by Splitco* Splitco shall be responsible for preparing and filing (or causing to be prepared and filed) all Separate Returns which relate to one or more members of the Splitco Group for any Tax Year.

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3.3 Provision of Information.

(a) Distributing shall provide to Splitco, and Splitco shall provide to Distributing, any information about members of the Distributing Group or the Splitco Group, respectively, that the Preparer needs to determine the amount of Taxes due on any Payment Date with respect to a Tax Return for which the Preparer is responsible pursuant to Section 3.1 or 3.2 and to properly and timely file all such Tax Returns.

(b) If a member of the Splitco Group supplies information to a member of the Distributing Group, or a member of the Distributing Group supplies information to a member of the Splitco Group, and an officer of the requesting member intends to sign a statement or other document under penalties of perjury in reliance upon the accuracy of such information, then a duly authorized officer of the member supplying such information shall certify, to the best of such officer's knowledge, the accuracy of the information so supplied.

3.4 Special Rules Relating to the Preparation of Tax Returns

(a) *In General.* All Tax Returns that include any members of the Splitco Group or Distributing Group, or any of their respective Affiliates, shall be prepared in a manner that is consistent with the Tax Opinion; *provided, however*, that Distributing and Splitco may agree to make protective elections under Sections 336(e) and/or 338 of the Code (and any similar provisions of state, local and foreign Tax law) with respect to Splitco and its Subsidiaries in connection with the Distribution (any such election, a "Protective Election") and to prepare and file Tax Returns consistent with such Protective Elections. Except as otherwise set forth in this Agreement, and subject to Sections 3.4(b) through (d), the Company responsible for preparing and filing (or causing to be prepared and filed) a Tax Return pursuant to Sections 3.1 or 3.2 shall have the right with respect to such Tax Return to determine (i) the manner in which such Tax Return shall be prepared and filed, including the elections, methods of accounting, positions, conventions and principles of taxation to be used and the manner in which any Tax Item shall be reported, (ii) whether any extensions may be requested, (iii) whether an amended Tax Return shall be filed, (iv) whether any claims for refund shall be made, (v) whether any refunds shall be paid by way of refund or credited against any liability for the related Tax and (vi) whether to retain outside firms to prepare or review such Tax Return.

(b) *Splitco Tax Returns.* With respect to any Separate Return for which Splitco is responsible pursuant to Section 3.2(b), Splitco and the other members of the Splitco Group must allocate Tax Items between such Separate Return for which Splitco is responsible pursuant to Section 3.2(b) and any related Combined Return for which Distributing is responsible pursuant to Section 3.1 that are filed with respect to the same Tax Year in a manner that is consistent with the reporting of such Tax Items on the related Combined Return for which Distributing is responsible pursuant to Section 3.1.

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(c) *Election to File Consolidated, Combined or Unitary Tax Returns* Distributing shall have the sole discretion of filing any Tax Return on a consolidated, combined or unitary basis, if such Tax Return would include at least one member of each Group and the filing of such Tax Return is elective under the relevant Tax Law.

(d) *Compensatory Equity Interests.*

(i) *Deductions Related to Compensatory Equity Interests.* To the extent permitted by applicable Tax Law, Income Tax deductions with respect to the issuance, exercise, vesting or settlement after the Distribution Date of any Compensatory Equity Interests held by any Person shall be claimed (A) in the case of an active officer or employee, solely by the Group that employs such Person at the time of such issuance, exercise, vesting, or settlement, as applicable; (B) in the case of a former officer or employee, solely by the Group that was the last to employ such Person; and (C) in the case of a director or former director (who is not an officer or employee or former officer or employee of a member of either Group), (x) solely by the Distributing Group if such person was, at any time before or after the Distribution, a director of any member of the Distributing Group, and (y) in any other case, solely by the Splitco Group (the party whose Group is described in (A), (B), or (C), the "Employing Party").

(ii) *Withholding and Reporting.* For any Tax Year (or portion thereof), the Employing Party shall (A) satisfy, or shall cause to be satisfied, all applicable Tax reporting obligations with respect to the issuance, exercise, vesting or settlement of Compensatory Equity Interests and (B) satisfy, or cause to be satisfied, all liabilities for Taxes imposed in connection with such issuance, exercise, vesting or settlement (including the employer portion of any employment taxes); *provided that*, (x) in the event Compensatory Equity Interests are settled by the corporation that is the issuer or obligor under the Compensatory Equity Interest (the "issuing corporation") and the issuing corporation is not a member of the same Group as the Employing Party, the issuing corporation shall promptly remit to the Employing Party an amount of cash equal to the amount required to be withheld in respect of any withholding Taxes, and (y) the Employing Party shall not be liable for failure to remit to the applicable Tax Authority any amount required to have been withheld from the recipient of the Compensatory Equity Interest in connection with such issuance, exercise, vesting or settlement, except to the extent that the issuing corporation shall have remitted such amount to the Employing Party. Distributing shall promptly notify Splitco, and Splitco shall promptly notify Distributing, regarding the exercise of any option or the issuance, vesting, exercise or settlement of any other Compensatory Equity Interest to the extent that, as a result of such issuance, exercise, vesting or settlement, any other party may be entitled to a deduction or required to pay any Tax, or such information otherwise may be relevant to the preparation of any Tax Return or payment of any Tax by such other party or parties.

(iii) *Distributing Employees.* For purposes of this Section 3.4(d), if a Person is an officer or employee of Distributing or any member of the Distributing Group for any Tax Year (or portion thereof), then such officer or employee

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will exclusively be considered to be employed by Distributing (or the applicable member of the Distributing Group) for such Tax Year (or portion thereof).

3.5 Refunds, Credits or Offsets.

(a) Except as otherwise contemplated by this Section 3.5 or Section 3.6, any refunds, credits or offsets with respect to Taxes of any member of (i) the Distributing Group that were reported on any Combined Return shall be for the account of Distributing, (ii) the Splitco Group that were reported on any Combined

Return and are attributable to the Pre-Distribution Period shall be for the account of Distributing, (iii) the Splitco Group that were reported on any Combined Return and are attributable to the Post-Distribution Period shall be for the account of Splitco, (iv) the Distributing Group that were reported on any Separate Return required to be filed by a member of the Distributing Group shall be for the account of Distributing, and (v) the Splitco Group that were reported on any Separate Return required to be filed by a member of the Splitco Group shall be for the account of Splitco.

(b) Notwithstanding Section 3.5(a), (i) any refunds, credits or offsets with respect to Taxes, including Transaction Taxes, allocated to, and actually paid by, Distributing pursuant to this Agreement shall be for the account of Distributing, and (ii) any refunds, credits or offsets with respect to Taxes, including Transaction Taxes, allocated to, and actually paid by, Splitco pursuant to this Agreement shall be for the account of Splitco.

(c) Distributing shall forward to Splitco, or reimburse Splitco for, any such refunds, credits or offsets, plus any interest received thereon, net of any Taxes incurred with respect to the receipt or accrual thereof and any expenses incurred in connection therewith, that are for the account of Splitco within five business days from receipt thereof by Distributing or any of its Affiliates. Splitco shall forward to Distributing, or reimburse Distributing for, any refunds, credits or offsets, plus any interest received thereon, net of any Taxes incurred with respect to the receipt or accrual thereof and any expenses incurred in connection therewith, that are for the account of Distributing within five business days from receipt thereof by Splitco or any of its Affiliates. Any refunds, credits or offsets, plus any interest received thereon, or reimbursements not forwarded or made within the five business day period specified above shall bear interest from the date received by the refunding or reimbursing party (or its Affiliates) through and including the date of payment at the Interest Rate (treating the date received as the Due Date for purposes of determining such Interest Rate). If, subsequent to a Tax Authority's allowance of a refund, credit or offset, such Tax Authority reduces or eliminates such allowance, any refund, credit or offset, plus any interest received thereon, forwarded or reimbursed under this Section 3.5 shall be returned to the party who had forwarded or reimbursed such refund, credit or offset and interest upon the request of such forwarding party in an amount equal to the applicable reduction, including any interest received thereon.

3.6 Carrybacks. If and to the extent that Splitco requests in writing that Distributing or any of its Affiliates obtain a refund, credit or offset of Taxes with

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respect to the carryback of any Tax attribute of the members of the Splitco Group arising in a Post-Distribution Period to a Pre-Distribution Period, and provided that Distributing or any of its Affiliates would not otherwise be required to forego a refund, credit or offset of Taxes for its own account or otherwise be adversely affected as a result of such carryback, then (i) Distributing (or its Affiliate) shall take all reasonable measures to obtain a refund, credit or offset of Tax with respect to such carryback (including by filing an amended Tax Return), and (ii) to the extent that Distributing or any of its Affiliates receives any refund, credit or offset of Taxes attributable (on a last dollar basis) to such carryback, Distributing shall pay such refund, credit or offset, plus any interest received thereon, to Splitco within five business days from receipt thereof by Distributing or any of its Affiliates; *provided, however*, that Distributing shall be entitled to reduce the amount of any such refund, credit or offset for its reasonable out-of-pocket costs and expenses incurred in connection therewith and any Taxes incurred with respect to the receipt or accrual thereof; and *provided further*, that Splitco, upon the request of Distributing, agrees to repay such refund, credit or offset, plus any interest received thereon and net of Taxes, to Distributing in the event, and to the extent, that Distributing is required to repay such refund, credit or offset, plus any interest received thereon, to a Tax Authority.

3.7 Amended Returns. Any amended Tax Return or claim for Tax refund, credit or offset with respect to any member of the Splitco Group may be made only by the Company (or its Subsidiaries) responsible for preparing the original Tax Return with respect to such member pursuant to Sections 3.1 and 3.2. Splitco (or its Subsidiaries) shall not, without the prior written consent of Distributing (which consent shall not be unreasonably withheld or delayed), file, or cause to be filed, any such amended Tax Return or claim for Tax refund, credit or offset to the extent that such filing, if accepted, is likely to increase the Taxes allocated to, or the Tax indemnity obligations under this Agreement of, Distributing for any Tax Year (or portion thereof) by more than a *de minimis* amount; *provided, however*, that such consent need not be obtained if Splitco agrees to indemnify Distributing for the incremental Taxes allocated to, or the incremental Tax indemnity obligation resulting under this Agreement to, Distributing as a result of the filing of such amended Tax Return.

SECTION 4. Tax Payments.

4.1 Payment of Taxes to Tax Authority. Distributing shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.1 or Section 3.2, and Splitco shall be responsible for remitting to the proper Tax Authority the Tax shown on any Tax Return for which it is responsible for the preparation and filing pursuant to Section 3.2.

4.2 Indemnification Payments.

(a) *Tax Payments Made by the Distributing Group*. If any member of the Distributing Group is required to make a payment to a Tax Authority for Taxes allocated to Splitco under this Agreement, Splitco will pay the amount of Taxes

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allocated to it to Distributing not later than the later of (i) five business days after receiving notification requesting such amount, and (ii) one business day prior to the date such payment is required to be made to such Tax Authority.

(b) *Tax Payments Made by the Splitco Group*. If any member of the Splitco Group is required to make a payment to a Tax Authority for Taxes allocated to Distributing under this Agreement, Distributing will pay the amount of Taxes allocated to it to Splitco not later than the later of (i) five business days after receiving notification requesting such amount, and (ii) one business day prior to the date such payment is required to be made to such Tax Authority.

4.3 Interest on Late Payments. Payments pursuant to this Agreement that are not made by the date prescribed in this Agreement or, if no such date is prescribed, not later than five business days after demand for payment is made (the "Due Date") shall bear interest for the period from and including the date immediately following the Due Date through and including the date of payment at the Interest Rate. Such interest will be payable at the same time as the payment to which it relates.

4.4 Tax Consequences of Payments. For all Tax purposes and to the extent permitted by applicable Tax Law, the parties hereto shall treat any payment made pursuant to this Agreement as a capital contribution or a distribution, as the case may be, immediately prior to the Distribution. If the receipt or accrual of any indemnity payment under this Agreement causes, directly or indirectly, an increase in the taxable income of the recipient under one or more applicable Tax Laws, such payment shall be increased so that, after the payment of any Taxes with respect to the payment, the recipient thereof shall have realized the same net amount it would have realized had the payment not resulted in taxable income. To the extent that Taxes for which any party hereto (the indemnifying party) is required to pay another party (the indemnified party) pursuant to this Agreement may be deducted or credited in determining the amount of any other Taxes required to be paid by the indemnified party (for example, state Taxes which are permitted to be deducted in determining federal Taxes), the amount of any payment made to the indemnified party by the indemnifying party shall be decreased by taking into account any resulting reduction in other Taxes of the indemnified party. If such a reduction in Taxes of the indemnified party occurs following the payment made to the indemnified Party with respect to the relevant indemnified Taxes, the indemnified party shall promptly repay the indemnifying party the amount of such reduction when actually realized. If the Tax benefit arising from the foregoing reduction of Taxes described in this Section 4.4 is subsequently decreased or eliminated, then the indemnifying party shall promptly pay the indemnified party the amount of the decrease in such Tax benefit.

SECTION 5. Assistance and Cooperation.

5.1 Cooperation. In addition to the obligations enumerated in Sections 3.3 and 7.7, Distributing and Splitco will cooperate (and cause their respective Subsidiaries and Affiliates to cooperate) with each other and with each other's agents, including accounting firms and legal counsel, in connection with Tax matters, including provision of relevant documents and information in their possession and making

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available to each other, as reasonably requested and available, personnel (including officers, directors, employees and agents of the parties or their respective Subsidiaries or Affiliates) responsible for preparing, maintaining, and interpreting information and documents relevant to Taxes, and personnel reasonably required as witnesses or for purposes of providing information or documents in connection with any administrative or judicial proceedings relating to Taxes.

SECTION 6. Tax Records.

6.1 Retention of Tax Records. Each of Distributing and Splitco shall preserve, and shall cause their respective Subsidiaries to preserve, all Tax Records that are in their possession, and that could affect the liability of any member of the other Group for Taxes, for as long as the contents thereof may become material in the administration of any matter under applicable Tax Law, but in any event until the later of (x) the expiration of any applicable statutes of limitation, as extended, and (y) seven years after the Distribution Date.

6.2 Access to Tax Records. Splitco shall make available, and cause its Subsidiaries to make available, to members of the Distributing Group for inspection and copying (x) all Tax Records in their possession that relate to a Pre-Distribution Period, and (y) the portion of any Tax Record in their possession that relates to a Post-Distribution Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Distributing Group or any of their Affiliates or with respect to a Tax Contest by a Tax Authority of such return. Distributing shall make available, and cause its Subsidiaries to make available, to members of the Splitco Group for inspection and copying the portion of any Tax Record in their possession that relates to a Pre-Distribution Period and which is reasonably necessary for the preparation of a Tax Return by a member of the Splitco Group or any of their Affiliates or with respect to a Tax Contest by a Tax Authority of such return.

6.3 Confidentiality. Each party hereby agrees that it will hold, and shall use its reasonable best efforts to cause its officers, directors, employees, accountants, counsel, consultants, advisors and agents to hold, in confidence all records and information prepared and shared by and among the parties in carrying out the intent of this Agreement, except as may otherwise be necessary in connection with the filing of Tax Returns or any administrative or judicial proceedings relating to Taxes or unless disclosure is compelled by a governmental authority. Information and documents of one party (the "Disclosing Party") shall not be deemed to be confidential for purposes of this Section 6.3 to the extent such information or document (i) is previously known to or in the possession of the other party or parties (the "Receiving Party") and is not otherwise subject to a requirement to be kept confidential, (ii) becomes publicly available by means other than unauthorized disclosure under this Agreement by the Receiving Party or (iii) is received from a third party without, to the knowledge of the Receiving Party after reasonable diligence, a duty of confidentiality owed to the Disclosing Party.

6.4 Delivery of Tax Records. Within five business days after receiving notification from Splitco requesting any applicable Tax Records described

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below which are in the possession of a member of the Distributing Group, Distributing shall provide to Splitco (to the extent not previously provided or held by any member of the Splitco Group on the Distribution Date) copies of (i) the Separate Returns of any member of the Splitco Group, (ii) the relevant portions of any other Tax Returns with respect to any member of the Splitco Group, and (iii) other existing Tax Records (or the relevant portions thereof) reasonably necessary to prepare and file any Tax Returns of, or with respect to, the members of the Splitco Group, or to defend or contest Tax matters relevant to the members of the Splitco Group, including in each case, all Tax Records related to Tax attributes of the members of the Splitco Group and any and all communications or agreements with, or rulings by, any Tax Authority with respect to any member of the Splitco Group.

SECTION 7. Restriction on Certain Actions of Distributing and Splitco; Indemnity.

7.1 Restrictive Covenants.

(a) General Restrictions. Following the Effective Time, and except as contemplated by the provisions of Section 7.1(e), Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, (i) would cause Distributing or any Subsidiary of Distributing immediately prior to the Distribution to recognize gain or loss, or otherwise include any amount in income, as a result of the Restructuring for U.S. federal income tax purposes, (ii) would be inconsistent with the Contribution and Distribution qualifying, or would preclude the Contribution and Distribution from qualifying, as a tax-free transaction described under Sections 368(a)(1)(D), 355 and 361 of the Code (except with respect to the receipt of cash in lieu of fractional shares), or (iii) would cause Distributing, Splitco, any of their respective Subsidiaries at the Effective Time, or the holders of Liberty Ventures Common Stock that receive stock of Splitco in the Distribution, to recognize gain or loss, or otherwise include any amount in income, as a result of the Contribution and/or the Distribution for U.S. federal income tax purposes (except with respect to the receipt of cash in lieu of fractional shares).

(b) Restricted Actions. Without limiting the provisions of Section 7.1(a) hereof, following the Effective Time, Splitco shall not, and shall cause the members of the Splitco Group and their Affiliates not to, and Distributing shall not, and shall cause the members of the Distributing Group and their Affiliates not to, take any action that, or fail to take any action the failure of which, would be inconsistent with, or would cause any Person to be in breach of, any representation or covenant, or any material statement, made in the Tax Materials (except as contemplated by the provisions of Section 7.1(e)).

(c) Reporting. Unless and until there has been a Final Determination to the contrary, each party agrees not to take any position on any Tax Return, in connection with any Tax Contest, or otherwise for Tax purposes (in each case,

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excluding any position taken for financial accounting purposes) that is inconsistent with the Tax Opinion, except as contemplated pursuant to the provisions of Section 7.1(e).

(d) Election under Code Section 851(b). Splitco shall not make any election, or file any election with any Tax Return, under Section 851(b) of the Code and the Treasury Regulations promulgated thereunder to be treated as a regulated investment company for U.S. federal income tax purposes with respect to any taxable period (or portion thereof) ending prior to the five year anniversary of the Distribution Date, unless Distributing has provided its written consent to the making or filing of such election.

(e) Protective Elections. Notwithstanding anything herein to the contrary, any actions taken by Distributing, Splitco or any members of their

respective Groups with respect to the making of any Protective Elections in respect of the Distribution, and the preparation and filing of any forms, schedules, Tax Returns, and other materials in accordance therewith, shall not be considered a breach or nonperformance of any covenant or agreement made or to be performed by Distributing or Splitco contained in this Agreement.

7.2 **Distributing Indemnity.** Distributing agrees to indemnify and hold harmless each member of the Splitco Group and their respective directors, officers, employees, agents, successors and assigns (the "Splitco Indemnitees") from and against any and all (without duplication) (a) Taxes allocated to Distributing pursuant to Section 2.1, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Distributing pursuant to Section 2.2, (c) Taxes and Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Distributing contained in this Agreement, (d) Transfer Taxes allocated to Distributing pursuant to Section 2.2, and (e) reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses incurred in connection with the items described in clauses (a) through (d); *provided, however*, that notwithstanding clauses (a), (c) and (e) of this Section 7.2, Distributing shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Splitco Indemnitee for, (x) any Transaction Taxes or Transaction Tax-Related Losses that are allocated to Splitco pursuant to Section 2.2, or (y) any Taxes or Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Splitco contained in this Agreement.

7.3 **Splitco Indemnity.** Splitco agrees to indemnify and hold harmless each member of the Distributing Group and their respective directors, officers, employees, agents, successors and assigns (the "Distributing Indemnitees") from and against any and all (without duplication) (a) Taxes allocated to Splitco pursuant to Section 2.1, (b) Transaction Taxes and Transaction Tax-Related Losses allocated to Splitco pursuant to Section 2.2, (c) Taxes and Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Splitco contained in this Agreement, (d) Transfer Taxes allocated to Splitco pursuant to Section 2.2, and (e) reasonable out-of-pocket legal, accounting and other advisory and court fees and expenses incurred in connection with the items described in clauses (a)

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through (d); *provided, however*, that notwithstanding clauses (a), (c) and (e) of this Section 7.3, Splitco shall not be responsible for, and shall have no obligation to indemnify or hold harmless any Distributing Indemnitee for, (x) any Transaction Taxes or Transaction Tax-Related Losses that are allocated to Distributing pursuant to Section 2.2, or (y) any Taxes or Losses arising out of or based upon any breach or nonperformance of any covenant or agreement made or to be performed by Distributing contained in this Agreement.

7.4 **Scope.** The provisions of this Section 7 are intended to be for the benefit of, and shall be enforceable by, each Distributing Indemnitee and its successors in interest and each Splitco Indemnitee and its successors in interest.

7.5 **Notices of Tax Contests (Other than Joint Claims).** Each Company shall provide prompt notice to the other Company of any pending or threatened Tax audit, assessment or proceeding or other Tax Contest of which it becomes aware relating to Taxes for which it is or may be indemnified by such other Company hereunder (other than any Transaction Taxes or Transaction Tax-Related Losses which shall be governed by Section 7.8). Such notice shall contain factual information (to the extent known) describing any asserted Tax liability in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority in respect of any such matters; *provided, however*, that failure to give such notification shall not affect the indemnification provided hereunder except, and only to the extent that, the indemnifying Company shall have been actually prejudiced as a result of such failure. Thereafter, the indemnified Company shall deliver to the indemnifying Company such additional information with respect to such Tax Contest in its possession that the indemnifying Company may reasonably request.

7.6 **Control of Tax Contests (Other than Joint Claims)**

(a) **General Rule.** Except as provided in Sections 7.6(b) and 7.8, each Company (or the appropriate member of its Group) shall have full responsibility, control and discretion in handling, defending, settling or contesting any Tax Contest involving a Tax reported (or that, it is asserted, should have been reported) on a Tax Return for which such Company is responsible for preparing and filing (or causing to be prepared and filed) pursuant to Section 3 of this Agreement.

(b) **Non-Preparer Participation Rights.** With respect to a Tax Contest (other than with respect to a Joint Claim) of any Tax Return which could result in a Tax liability for which the Non-Preparer may be liable under this Agreement, (i) the Non-Preparer shall, at its own cost and expense, be entitled to participate in such Tax Contest, (ii) the Preparer shall keep the Non-Preparer updated and informed, and shall consult with the Non-Preparer, (iii) the Preparer shall act in good faith with a view to the merits in connection with the Tax Contest, and (iv) the Preparer shall not settle or compromise such Tax Contest without the prior written consent of the Non-Preparer (which consent shall not be unreasonably withheld or delayed) if the settlement or compromise could have a more than *de minimis* impact on the Non-Preparer or its Affiliates.

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7.7 **Cooperation.** The parties shall provide each other with all information relating to a Tax Contest which is needed by the other party to handle, participate in, defend, settle or contest the Tax Contest. At the request of any party, the other party shall take any action (*e.g.*, executing a power of attorney) that is reasonably necessary in order for the requesting party to exercise its rights under this Agreement in respect of a Tax Contest. Splitco shall assist Distributing, and Distributing shall assist Splitco, in taking any remedial actions that are necessary or desirable to minimize the effects of any adjustment made by a Tax Authority. The indemnifying party shall reimburse the indemnified party for any reasonable out-of-pocket costs and expenses incurred in complying with this Section 7.7.

7.8 **Joint Claims.** Each Company shall promptly give notice to the other Company of any pending or threatened Tax Contest, claim, action, suit, investigation or proceeding brought by a third party relating to any Transaction Taxes or Transaction Tax-Related Losses for which such Company is or may be indemnified by the other Company under this Section 7 (each, a "Joint Claim"). Such notice shall contain (i) factual information (to the extent known) describing any asserted Tax liability or other claim in reasonable detail and shall be accompanied by copies of any notice and other documents received from any Tax Authority or third party relating to the Joint Claim, and (ii) the amount of the Joint Claim. Such notice shall be given within a reasonable period of time after notice thereof was received by such Company, but any failure to give timely notice shall not affect the indemnities given hereunder except, and only to the extent that, the indemnifying Company shall have been actually prejudiced as a result of such failure. Thereafter, each Company shall deliver to the other Company such additional information with respect to such Joint Claim in its possession that the other Company may reasonably request. Distributing and Splitco will have the right to jointly control the defense, compromise or settlement of any Joint Claim. No indemnified Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim without the prior written consent of the indemnifying Company, which consent may be withheld in the indemnifying Company's sole discretion. No indemnifying Company shall settle or compromise or consent to entry of any judgment with respect to any such Joint Claim without the prior written consent of the indemnified Company, which consent may not be unreasonably withheld or delayed.

SECTION 8. General Provisions.

8.1 **Termination.** This Agreement shall terminate at such time as all obligations and liabilities of the parties hereto have been satisfied. The obligations and liabilities of the parties arising under this Agreement shall continue in full force and effect until all such obligations have been satisfied and such liabilities have been paid in full, whether by expiration of time, operation of law, or otherwise.

8.2 **Predecessors or Successors.** Any reference to Distributing, Splitco, Expedia, a Person, or a Subsidiary in this Agreement shall include any predecessors or successors (*e.g.*, by merger or other reorganization, liquidation,

conversion, or election under Treasury Regulations Section 301.7701-3) of Distributing, Splitco, Expedia, such Person, or such Subsidiary, respectively.

8.3 Expenses. Except as otherwise expressly provided for herein, each party and its Subsidiaries shall bear their own expenses incurred in connection with preparation of Tax Returns and other matters related to Taxes under the provisions of this Agreement for which they are liable.

8.4 Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO THE PRINCIPLES OF CONFLICTS OF LAW THEREOF. Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement will be brought exclusively in the Court of Chancery of the State of Delaware (the "Delaware Chancery Court"), or, if the Delaware Chancery Court does not have subject matter jurisdiction, in the federal courts located in the State of Delaware. Each of the parties hereby consents to personal jurisdiction in any such action, suit or proceeding brought in any such court (and of the appropriate appellate courts therefrom) and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 8.6 shall be deemed effective service of process on such party.

8.5 Waiver of Jury Trial. EACH PARTY HERETO ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND, THEREFORE, EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH OR RELATING TO THIS AGREEMENT. EACH PARTY HERETO CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HERETO HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF SUCH ACTION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY, AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 8.5.

8.6 Notices. All notices and other communications hereunder shall be in writing and shall be delivered in person, by facsimile (with confirming copy sent by

one of the other delivery methods specified herein), by overnight courier or sent by certified, registered or express air mail, postage prepaid, and shall be deemed given when so delivered in person, or when so received by facsimile or courier, or, if mailed, three (3) calendar days after the date of mailing, as follows:

(a) *If to Distributing, to:*

Liberty Interactive Corporation
12300 Liberty Boulevard
Englewood, Colorado 80112

Attn: General Counsel
Facsimile: (720) 875-5401

(b) *If to Splitco, to:*

Liberty Expedia Holdings, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112

Attn: General Counsel
Facsimile: (720) 875-5401

or to such other address as the party to whom notice is given may have previously furnished to the other parties in writing in the manner set forth above.

8.7 Counterparts. This Agreement may be executed in two or more identical counterparts, each of which shall be deemed to be an original, and all of which together shall constitute one and the same agreement. The Agreement may be delivered by facsimile transmission of a signed copy thereof.

8.8 Binding Effect: Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Except with respect to a merger of a party, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party hereto without the prior written consent of the other party; provided, however, that each of Distributing and Splitco may assign its respective rights, interests, duties, liabilities and obligations under this Agreement to any other member of their Group, but such assignment shall not relieve Distributing or Splitco, as the assignor, of its liabilities or obligations hereunder.

8.9 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. Any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Upon a determination that any provision of this Agreement is prohibited or unenforceable in any jurisdiction, the parties shall negotiate in good faith to modify this Agreement so as to

effect the original intent of the parties as closely as possible in an acceptable manner in order that the provisions contemplated hereby are consummated as originally contemplated to the fullest extent possible.

8.10 Amendments: Waivers. Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this Agreement, or in the case of a waiver, by the party against whom the waiver is to be effective. No failure or delay

by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as otherwise provided herein, the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable law. Any consent provided under this Agreement must be in writing, signed by the party against whom enforcement of such consent is sought.

8.11 Effective Date. This Agreement shall become effective on the date recited above on which the parties entered into this Agreement.

8.12 Change in Law. Any reference to a provision of the Code or any other Tax Law shall include a reference to any applicable successor provision or law.

8.13 Authorization, Etc. Each of the parties hereto hereby represents and warrants that it has the power and authority to execute, deliver and perform this Agreement, that this Agreement has been duly authorized by all necessary corporate action on the part of such party, that this Agreement constitutes a legal, valid and binding obligation of such party and that the execution, delivery and performance of this Agreement by such party does not contravene or conflict with any provision of law or of its charter or bylaws or any agreement, instrument or order binding such party.

8.14 No Third Party Beneficiaries. Except as provided in Sections 7.2 and 7.3 of this Agreement, this Agreement is solely for the benefit of Distributing, Splitco, and their Subsidiaries and is not intended to confer upon any other Person any rights or remedies hereunder. Notwithstanding anything in this Agreement to the contrary, this Agreement is not intended to confer upon any Splitco Indemnitees any rights or remedies against Splitco hereunder, and this Agreement is not intended to confer upon any Distributing Indemnitees any rights or remedies against Distributing hereunder.

8.15 Entire Agreement. This Agreement embodies the entire understanding among the parties relating to its subject matter and supersedes and terminates any prior agreements and understandings among the parties with respect to such subject matter, and no party to this Agreement shall have any right, responsibility, obligation or liability under any such prior agreement or understanding. Any and all prior correspondence, conversations and memoranda are merged herein and shall be without effect hereon. No promises, covenants or representations of any kind, other than those expressly stated herein, have been made to induce any party to enter into this Agreement.

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8.16 No Strict Construction: Interpretation.

(a) Distributing and Splitco each acknowledge that this Agreement has been prepared jointly by the parties hereto and shall not be strictly construed against any party hereto.

(b) When a reference is made in this Agreement to an Article, Section, Exhibit or Schedule, such reference shall be to an Article of, a Section of, or an Exhibit or Schedule to, this Agreement unless otherwise indicated. The table of contents and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation". The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or statute defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or statute as from time to time amended, modified or supplemented, including (in the case of agreements or instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor statutes and references to all attachments thereto and instruments incorporated therein. References to a Person are also to its permitted successors and assigns.

8.17 Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

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IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective officers as of the date set forth above.

LIBERTY INTERACTIVE CORPORATION

By: /s/ Albert Rosenthaler
Name: Albert Rosenthaler
Title: Chief Corporate Development Officer

LIBERTY EXPEDIA HOLDINGS, INC.

By: /s/ Tim Lenneman
Name: Tim Lenneman
Title: Senior Vice President

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November 4, 2016

Liberty Interactive Corp. and Liberty Expedia Holdings, Inc. Announce Completion of Split-Off

ENGLEWOOD, Colo.—(BUSINESS WIRE)— Liberty Interactive Corporation (Nasdaq: QVCA, QVCB, LVNTA, LVNTB) (“Liberty Interactive”) and Liberty Expedia Holdings, Inc. (Nasdaq: LEXEA, LEXEB) (“Liberty Expedia”) announced today that the split-off of Liberty Expedia from Liberty Interactive has been completed. As a result, Liberty Interactive and Liberty Expedia are now separate publicly traded companies. Liberty Expedia’s Series A and Series B common stock will begin trading in the regular way on Monday, November 7, 2016 on the Nasdaq Global Select Market under the symbols listed above.

About Liberty Interactive Corporation

Liberty Interactive Corporation operates and owns interests in a broad range of digital commerce businesses. Those businesses are currently attributed to two tracking stock groups: the QVC Group and the Liberty Ventures Group. The businesses and assets attributed to the QVC Group (Nasdaq: QVCA, QVCB) consist of Liberty Interactive Corporation’s subsidiaries, QVC, Inc. and zulily, llc, and its interest in HSN, Inc., and the businesses and assets attributed to the Liberty Ventures Group (Nasdaq: LVNTA, LVNTB) consist of all of Liberty Interactive Corporation’s businesses and assets other than those attributed to the QVC Group, including its interests in Liberty Broadband Corporation and FTD, Liberty Interactive’s subsidiary Evite, minority interests in Interval Leisure Group, Time Warner, Lending Tree and Charter Communications and various green energy investments.

About Liberty Expedia Holdings, Inc.

Liberty Expedia Holdings’ (Nasdaq: LEXEA, LEXEB) principal assets consist of its interest in Expedia, Inc. and its subsidiary Bodybuilding.com, LLC. Expedia is an online travel company, empowering business and leisure travelers through technology with the tools and information they need to efficiently research, plan, book and experience travel. Bodybuilding.com is an internet retailer of sports and fitness products, dietary supplements and a digital media publisher featuring health-and-fitness content, workout programs, video trainers, recipes, health advice and motivational stories. More information is available at www.libertyexpedia.com.

Liberty Interactive Corporation and Liberty Expedia Holdings, Inc.

Courtnee Chun, 720-875-5420

Source: Liberty Interactive Corporation and Liberty Expedia Holdings, Inc.

Liberty Interactive Corporation
Condensed Pro Forma Consolidated Financial Statements
(unaudited)

Introduction

On November 4, 2016, Liberty Interactive Corporation (“Liberty”, “Liberty Interactive” or the “Company”) completed the split-off (the “Split-Off”) of Liberty Expedia Holdings, Inc. (“Expedia Holdings”). Expedia Holdings is comprised of, among other things, Liberty’s interest in Expedia, Inc. (“Expedia”) (15.8% equity interest and 52.4% voting interest as of June 30, 2016), Liberty’s wholly-owned subsidiary Bodybuilding.com, LLC (“Bodybuilding”), corporate level cash and cash equivalents of \$50 million and \$350 million in indebtedness. The Split-Off was accomplished by the redemption of (i) 0.4 of each outstanding share of Liberty’s Series A Liberty Ventures common stock for 0.4 of a share of Expedia Holdings Series A common stock at 5:00 p.m., New York City time, on November 4, 2016 (such date and time, the “Redemption Date”) and (ii) 0.4 of each outstanding share of Liberty’s Series B Liberty Ventures common stock for 0.4 of a share of Expedia Holdings Series B common stock on the Redemption Date.

The following unaudited condensed pro forma consolidated financial statements have been prepared giving effect to the Split-Off as if it occurred as of June 30, 2016 for the condensed pro forma consolidated balance sheets and January 1, 2015 for the condensed pro forma consolidated statements of operation. The unaudited condensed pro forma consolidated financial statements do not purport to represent what Liberty’s financial position actually would have been had the Split-Off occurred on the dates indicated or to project Liberty’s operating results for any future period.

Liberty views Expedia and Bodybuilding as separate components and evaluated them separately for discontinued operations presentation. Based on a quantitative analysis, the split-off of Liberty’s interest in Expedia represents a strategic shift that has a major effect on Liberty’s operations, primarily due to prior year one-time gains on transactions recognized by Expedia. Accordingly, Liberty intends to present its interest in Expedia as a discontinued operation. The split-off of Bodybuilding does not have a major effect on Liberty’s historical results nor is it expected to have a major effect on Liberty’s future operations. The split-off of Bodybuilding does not represent a strategic shift in Liberty’s operations. Accordingly, Liberty does not intend to present Bodybuilding as a discontinued operation.

The unaudited condensed pro forma consolidated financial statements should be read in conjunction with the publicly available information of Liberty, including the Form 10-K, as filed on February 26, 2016 with the Securities and Exchange Commission (the “SEC”).

Liberty Interactive Corporation
Condensed Pro Forma Consolidated Balance Sheet
June 30, 2016

	Liberty Interactive historical (1)	Less: Liberty Expedia Holdings historical (2)	Liberty Interactive pro forma
amounts in millions			
Assets			
Cash and cash equivalents	\$ 510	2	508
Other current assets	2,204	52	2,152
Investments in available-for-sale securities and other cost investments	1,770	—	1,770
Investments in affiliates, accounted for using the equity method	1,525	888	637
Investment in Liberty Broadband measured at fair value	2,561	—	2,561
Property and equipment, net	1,230	27	1,203
Intangible assets not subject to amortization	9,524	77	9,447
Intangible assets subject to amortization, net	1,313	24	1,289
Other assets, at cost, net of accumulated amortization	56	4	52
Total assets	\$ 20,693	1,074	19,619
Liabilities and Equity			
Current liabilities	3,214	39	3,175
Long-term debt	6,440	24	6,416
Deferred income tax liabilities	3,757	289	3,468
Other liabilities	288	72	216
Total liabilities	13,699	424	13,275
Total stockholders’ equity	6,892	650	6,242
Noncontrolling interests in equity of subsidiaries	102	—	102
Total equity	6,994	650	6,344
Total liabilities and equity	\$ 20,693	1,074	19,619

Liberty Interactive Corporation
Condensed Pro Forma Consolidated Statement of Operations
Six Months ended June 30, 2016

	Liberty Interactive historical (1)	Less: Liberty Expedia Holdings historical (2)	Liberty Interactive pro forma
amounts in millions			
Total revenue, net	\$ 5,073	228	4,845
Operating costs and expenses:			
Cost of sales (exclusive of depreciation shown separately below)	3,247	171	3,076
Operating	347	16	331
Selling, general and administrative, including stock-based compensation	602	24	578
Depreciation and amortization	438	10	428

	4,634	221	4,413
Operating income	439	7	432
Other income (expense):			
Interest expense	(185)	(1)	(184)
Share of earnings (losses) of affiliates, net	(21)	(22)	1
Realized and unrealized gains (losses) on financial instruments, net	336	—	336
Gains (losses) on dispositions, net	9	—	9
Other, net	126	(3)	129
	265	(26)	291
Earnings (loss) before income taxes	704	(19)	723
Income tax (expense) benefit	(246)	10	(256)
Net earnings (loss)	458	(9)	467
Less net earnings (loss) attributable to the noncontrolling interests	19	—	19
Net earnings (loss) attributable to Liberty Interactive Corporation shareholders	\$ 439	(9)	448
Net earnings (loss) attributable to Liberty Interactive Corporation shareholders:			
QVC Group common stock	\$ 217	—	217
Liberty Ventures common stock	222	(9)	231
	\$ 439	(9)	448
Basic net earnings (losses) attributable to Liberty Interactive Corporation shareholders per common share:			
Series A and Series B QVC Group common stock	\$ 0.45		0.45
Series A and Series B Liberty Ventures common stock	\$ 1.56		2.72
Diluted net earnings (losses) attributable to Liberty Interactive Corporation shareholders per common share:			
Series A and Series B QVC Group common stock	\$ 0.44		0.44
Series A and Series B Liberty Ventures common stock	\$ 1.55		2.69
QVC Group common stock			
Basic	482		482
Diluted	488		488
Liberty Ventures common stock			
Basic	142		85
Diluted	143		86

Liberty Interactive Corporation
Condensed Pro Forma Consolidated Statement of Operations
Year ended December 31, 2015

	Liberty Interactive historical (1)	Less: Liberty Expedia Holdings historical (2)	Liberty Interactive pro forma
	amounts in millions		
Total revenue, net	\$ 9,989	464	9,525
Operating costs and expenses:			
Cost of sales (exclusive of depreciation shown separately below)	6,393	351	6,042
Operating	699	32	667
Selling, general and administrative, including stock-based compensation	1,078	50	1,028
Depreciation and amortization	703	21	682
	8,873	454	8,419
Operating income	1,116	10	1,106
Other income (expense):			
Interest expense	(360)	(1)	(359)
Share of earnings (losses) of affiliates, net	(60)	117	(177)
Realized and unrealized gains (losses) on financial instruments, net	114	—	114
Gains (losses) on dispositions, net	110	—	110
Gains (losses) on dilution of investments in affiliates	314	320	(6)
Other, net	19	(2)	21
	137	434	(297)
Earnings (loss) before income taxes	1,253	444	809
Income tax (expense) benefit	(342)	(163)	(179)
Net earnings (loss)	911	281	630
Less net earnings (loss) attributable to the noncontrolling interests	42	—	42
Net earnings (loss) attributable to Liberty Interactive Corporation shareholders	\$ 869	281	588
Net earnings (loss) attributable to Liberty Interactive Corporation shareholders:			
QVC Group common stock	\$ 640	—	640
Liberty Ventures common stock	229	281	(52)
	\$ 869	281	588
Basic net earnings (losses) attributable to Liberty Interactive Corporation shareholders per common share:			
Series A and Series B QVC Group common stock	\$ 1.35		1.35
Series A and Series B Liberty Ventures common stock	\$ 1.61		(0.61)
Diluted net earnings (losses) attributable to Liberty Interactive Corporation shareholders per common share:			
Series A and Series B QVC Group common stock	\$ 1.33		1.33
Series A and Series B Liberty Ventures common stock	\$ 1.60		(0.61)

QVC Group common stock		
Basic	475	475
Diluted	481	481
Liberty Ventures common stock		
Basic	142	85
Diluted	143	86

Liberty Interactive Corporation
Notes to Condensed Pro Forma Consolidated Financial Statements
(unaudited)

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- (1) Represents the historical financial position and results of operations of Liberty. Such amounts were derived from the historical consolidated financial statements of Liberty Interactive Corporation as filed on Form 10-K on February 26, 2016 and on Form 10-Q on August 5, 2016, respectively.
- (2) Represents the historical financial position and results of operations of Liberty. Such amounts were derived from the historical consolidated financial statements of Liberty Expedia Holdings, Inc. as filed on Form S-4 as amended on September 30, 2016.
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