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Liberty Media Completes Acquisition of Largest Stake in DIRECTV

Liberty's stake in News exchanged for 41% of DIRECTV, Three Regional Sports Networks, and Cash

ENGLEWOOD, Colo., Feb. 27 /PRNewswire-FirstCall/ -- Liberty Media Corporation (Nasdaq: LINTA, LCAPA) ("Liberty") announced today that it has completed the exchange of its 16.3% stake in News Corporation for a subsidiary of News that holds a 41% stake in The DIRECTV Group, Inc. (Nasdaq: DTV) ("DIRECTV"), regional sports networks in Denver, Pittsburgh, and Seattle, and $465 million of cash.

John Malone and Greg Maffei have been appointed to the DIRECTV Board, filling two of the three seats previously held by News representatives. Chase Carey will continue to serve as DIRECTV's President and CEO.

"This transaction is strategically important, financially attractive, and will provide new focus to Liberty Media," said Liberty CEO Greg Maffei. "We've been impressed with Chase Carey and his team and are thrilled to welcome them to the Liberty family. We look forward to a partnership with DIRECTV."

The previously announced reclassification of Liberty Capital Tracking stock is expected to be completed in the next three to five business days and the new Liberty Entertainment and Liberty Capital tracking stocks will commence trading early next week.

About Liberty Media Corporation

Liberty Media Corporation owns a broad range of electronic retailing, media, communications and entertainment businesses and investments. Those interests are attributed to two tracking stock groups: the Liberty Interactive group, which includes Liberty's interests in QVC, Provide Commerce, IAC/InterActiveCorp, and Expedia, and the Liberty Capital group which includes Liberty's interests in DirecTV, Starz Entertainment, Time Warner and Sprint. For more information, please see http://www.libertymedia.com.

About DIRECTV

The DIRECTV Group, Inc. (Nasdaq: DTV) is a world-leading provider of digital television entertainment services. Through its subsidiaries and affiliated companies in the United States, Brazil, Mexico and other countries in Latin America, DIRECTV provides digital television service to more than 16.8 million customers in the United States and over 4.8 million in Latin America.

SOURCE Liberty Media Corporation