September 26, 2008

Liberty Media LLC Announces Commencement of Tender Offers for 7-7/8% Senior Notes Due 2009 and 7-3/4% Senior Notes Due 2009

ENGLEWOOD, Colo., Sept. 26 /PRNewswire-FirstCall/ -- Liberty Media LLC ("Liberty") today announced that it has commenced cash tender offers for any and all of its outstanding 7-7/8% Senior Notes due 2009 ("7-7/8% Notes") (CUSIP No.: 530715AB7) and 7-3/4% Senior Notes due 2009 ("7-3/4% Notes") (CUSIP No.: 530718AA3). The tender offers are scheduled to expire at 5:00 p.m., New York City time, on Monday, October 27, 2008, unless extended or earlier terminated. As of September 25, 2008, $669,695,000 principal amount of 7-7/8% Notes were outstanding and $233,626,344 principal amount of 7-3/4% Notes were outstanding.

In the tender offer for the 7-7/8% Notes, Liberty will pay total consideration of $1,007.50 for each $1,000 principal amount tendered and accepted for purchase, which includes an early tender premium of $10.00 per $1,000 principal amount of 7-7/8% Notes. The early tender premium will only be paid in respect of those 7-7/8% Notes that are tendered and not withdrawn by the early tender payment deadline of October 9, 2008, unless extended (the "Early Tender Premium Deadline"). Holders who tender their 7-7/8% Notes after the Early Tender Premium Deadline and on or prior to the expiration of the tender offer for the 7-7/8% Notes will be entitled to receive $997.50 per $1,000 principal amount tendered and accepted for purchase.

In the tender offer for the 7-3/4% Notes, Liberty will pay total consideration of $1,006.50 for each $1,000 principal amount tendered and accepted for purchase, which includes an early tender premium of $10.00 per $1,000 principal amount of 7-3/4% Notes. The early tender premium will only be paid in respect of those 7-3/4% Notes that are tendered and not withdrawn by the Early Tender Premium Deadline. Holders who tender their 7-3/4% Notes after the Early Tender Premium Deadline and on or prior to the expiration of the tender offer for the 7-3/4% Notes will be entitled to receive $996.50 per $1,000 principal amount tendered and accepted for purchase.

In addition, Liberty will pay accrued and unpaid interest on all notes tendered and accepted for payment in the tender offers from the last interest payment date to, but not including, the date on which the notes are purchased. On any date that is on or after the Early Tender Premium Deadline and prior to the expiration date of the applicable tender offer, Liberty may accept for payment all notes validly tendered before the Early Tender Premium Deadline. Liberty will make payment for notes so accepted promptly after acceptance, if the conditions

to the applicable tender offer are met (the "Early Settlement Date"). Liberty currently anticipates the Early Settlement Date will be October 10, 2008. Liberty will make payment for notes that are validly tendered after the Early Tender Premium Deadline and prior to the expiration date of the applicable tender offer that it has not earlier accepted promptly after it accepts those notes for payment.

The terms and conditions of the tender offers are described in the offer to purchase, dated September 26, 2008, and in the related letter of transmittal. Liberty has retained Citi to serve as dealer manager for the tender offers, and Global Bondholder Services Corporation ("GBSC") to serve as the depositary and information agent. Copies of the offer to purchase and related documents may be obtained from GBSC at (866) 873-7700 (toll free) or (212) 430-3774 (for banks and brokers). Questions regarding the tender offers may be directed to Citi at (800) 558-3745 (toll free) or (212) 723-6106 (collect).

This press release does not constitute an offer to purchase or a solicitation of any offer to sell the notes or any other securities. The tender offers are being made solely by the offer to purchase, dated September 26, 2008, and the related letter of transmittal.

About Liberty Media LLC

Liberty Media LLC is an intermediate holding company of Liberty Media Corporation, owning interests in a broad range of electronic retailing, media, communications, and entertainment businesses.

Certain statements in this press release may constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Liberty Media LLC and its subsidiaries to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other factors include the risks and factors described in the publicly filed documents of Liberty Media LLC, including its most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. These forward-looking statements speak only as of the date of this press release. Liberty Media LLC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Media LLC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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