April 3, 2014

Liberty Media & Barnes & Noble Announce Change in Liberty Media's Ownership of Preferred Shares

NEW YORK--(BUSINESS WIRE)-- **Liberty Media Corporation (NASDAQ: LMCA, LMCB) & Barnes & Noble, Inc. (NYSE: BKS)** today announced that Liberty Media Corporation has entered into agreements to reduce its stake in Barnes & Noble. Liberty Media informed Barnes & Noble that while Liberty has sold the majority of its shares to qualified institutional buyers in reliance on Rule 144A under the Securities Act, it will retain approximately 10 percent of its initial investment. Liberty further informed Barnes & Noble that the sale is expected to settle on Tuesday, April 8.

As a result of Liberty's reduced ownership, they will no longer have the right to elect two preferred stock directors to Barnes & Noble's Board. Additionally, Liberty's consent rights and pre-emptive rights will cease to apply. Due to the loss of the right to elect two preferred stock directors, Greg Maffei will cease to serve on the board as of the closing on April 8. Mark Carleton has been re-elected to the Barnes & Noble Board effective upon the closing on April 8.

"By reducing our preferred position and eliminating some of our related rights, Barnes & Noble will gain greater flexibility to accomplish their strategic objectives," said Greg Maffei, President and Chief Executive Officer, Liberty Media. "We look forward to maintaining our relationship with the Company and are pleased that Mark Carleton will continue serving on the board. Mike Huseby and his team are doing a great job in the retail, college and NOOK® spaces," Mr. Maffei added.

"Liberty Media has been a strong supporter of the Company and Greg Maffei and Mark Carleton have been and continue to be tremendous partners at an important time in the Company's history," said Leonard Riggio, Chairman of Barnes & Noble, Inc. "Liberty's decision to retain a portion of its investment and have active involvement on our board underscores Liberty's ongoing commitment to Barnes & Noble." Mr. Riggio added that Liberty's reduced ownership also gives the Company greater flexibility to pursue various strategic options.

About Liberty Media Corporation

Liberty Media Corporation owns interests in a broad range of media, communications and entertainment businesses, including its subsidiaries SiriusXM, Atlanta National League Baseball Club, Inc. and TruePosition, Inc., its interests in Charter Communications, Live Nation Entertainment and Barnes & Noble, and minority equity investments in Time Warner

Inc., Time Warner Cable, and Viacom.

Forward-Looking Statements

This press release includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements. These forward looking statements speak only as of the date of this press release, and Liberty 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's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty, including the most recent Form 10-K, for additional information about Liberty and about the risks and uncertainties related to Liberty's business which may affect the statements made in this press release.

About Barnes & Noble, Inc.

Barnes & Noble, Inc. (NYSE:BKS) is a Fortune 500 company and the leading retailer of content, digital media and educational products. The company operates 663 Barnes & Noble bookstores in 50 states, and one of the Web's largest e-commerce sites, BN.com (www.bn.com). Its NOOK Media LLC subsidiary is a leader in the emerging digital reading and digital education markets. The NOOK digital business offers award-winning NOOK® products and an expansive collection of digital reading and entertainment content through the NOOK Store® (www.nook.com), while Barnes & Noble College Booksellers, LLC operates 696 bookstores serving over 4.6 million students and faculty members at colleges and universities across the United States.

General information on Barnes & Noble, Inc. can be obtained via the Internet by visiting the company's corporate website: www.barnesandnobleinc.com.

Forward-Looking Statements

This press release contains certain forward-looking statements (within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended) and information relating to Barnes & Noble that are based on the beliefs of the management of Barnes & Noble as well as assumptions made by and information currently available to the management of Barnes & Noble. When used in this communication, the words "anticipate," "believe," "estimate," "expect," "intend," "plan," "will," "forecasts," "projections," and similar expressions, as they relate to Barnes & Noble or the management of Barnes & Noble, identify forward-looking statements.

Such statements reflect the current views of Barnes & Noble with respect to future events, the outcome of which is subject to certain risks, including, among others, the general economic environment and consumer spending patterns, decreased consumer demand for Barnes & Noble's products, low growth or declining sales and net income due to various factors, possible disruptions in Barnes & Noble's computer systems, telephone systems or supply chain, possible risks associated with data privacy, information security and intellectual property, possible work stoppages or increases in labor costs, possible increases

in shipping rates or interruptions in shipping service, effects of competition, possible risks that inventory in channels of distribution may be larger than able to be sold, possible risks associated with changes in the strategic direction of the device business, including possible reduction in sales of content, accessories and other merchandise and other adverse financial impacts, possible risk that component parts will be rendered obsolete or otherwise not be able to be effectively utilized in devices to be sold, possible risk that financial and operational forecasts and projections are not achieved, possible risk that returns from consumers or channels of distribution may be greater than estimated, the risk that digital sales growth is less than expectations and the risk that it does not exceed the rate of investment spend, higher-than-anticipated store closing or relocation costs, higher interest rates, the performance of Barnes & Noble's online, digital and other initiatives, the success of Barnes & Noble's strategic investments, unanticipated increases in merchandise, component or occupancy costs, unanticipated adverse litigation results or effects, product and component shortages, the potential adverse impact on the Company's businesses resulting from the Company's prior reviews of strategic alternatives and the potential separation of the Company's businesses, the risk that the transactions with Microsoft and Pearson do not achieve the expected benefits for the parties or impose costs on the Company in excess of what the Company anticipates, including the risk that NOOK Media's applications are not commercially successful or that the expected distribution of those applications is not achieved, risks associated with the international expansion contemplated by the relationship with Microsoft, including that it is not successful or is delayed, the risk that NOOK Media is not able to perform its obligations under the Microsoft and Pearson commercial agreements and the consequences thereof, risks associated with the restatement contained in, the delayed filing of, and the material weakness in internal controls described in Barnes & Noble's Annual Report on Form 10-K for the fiscal year ended April 27, 2013, risks associated with the SEC investigation disclosed in the quarterly report on Form 10-Q for the fiscal quarter ended October 26, 2013, risks associated with the ongoing efforts to rationalize the NOOK business and the expected costs and benefits of such efforts and associated risks and other factors which may be outside of Barnes & Noble's control, including those factors discussed in detail in Item 1A, "Risk Factors," in Barnes & Noble's Annual Report on Form 10-K for the fiscal year ended April 27, 2013, and in Barnes & Noble's other filings made hereafter from time to time with the SEC.

Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results or outcomes may vary materially from those described as anticipated, believed, estimated, expected, intended or planned. Subsequent written and oral forward-looking statements attributable to Barnes & Noble or persons acting on its behalf are expressly qualified in their entirety by the cautionary statements in this paragraph. Barnes & Noble undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this communication.

Photos/Multimedia Gallery Available:
http://www.businesswire.com/multimedia/home/20140403005412/en/

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