

February 15, 2017



## **Liberty Announces Semi-Annual Interest Payment and Regular Additional Distribution on 3.75% Senior Exchangeable Debentures Due 2030; Interest Payment Results in Further Reduction of Adjusted Principal Amount**

ENGLEWOOD, Colo.--(BUSINESS WIRE)-- Liberty Interactive LLC ("Liberty"), a subsidiary of Liberty Interactive Corporation (Nasdaq: QVCA, QVCB, LVNTA, LVNTB), announces a semi-annual interest payment and a regular additional distribution to the holders of its 3.75% Senior Exchangeable Debentures due 2030 (the "Debentures"). The amount of the interest payment is \$18.75 per \$1,000 original principal amount of Debentures, and the amount of the additional distribution is \$0.62056 per Debenture.

Under the Indenture for the Debentures, the original principal amount of the Debentures is adjusted in an amount equal to each extraordinary additional distribution made to holders of the Debentures. Thereafter, the adjusted principal amount is further reduced on each successive semi-annual interest payment date to the extent necessary to cause the semi-annual interest payment to represent the payment of an annualized yield of 3.75% of the adjusted principal amount. This latter adjustment, to the extent it is made by reason of a particular extraordinary additional distribution that results in an adjustment to the principal amount of the Debentures, takes effect on the second succeeding interest payment date after the payment of that extraordinary additional distribution.

To date, there has been one extraordinary additional distribution to holders of the Debentures. On August 7, 2013, Liberty made an extraordinary additional distribution of \$46.1258 per \$1,000 original principal amount of Debenture arising from the merger transaction between Sprint Nextel Corporation and SoftBank Corp.

Adjustments to the principal amount of the Debentures do not affect the amount of the semi-annual interest payments received by holders of the Debentures, which will continue to be a rate equal to 3.75% per annum of the original principal amount of the Debentures. Below is a detail of the amount of the semi-annual interest payment being made on the Debentures, its allocation between payment of interest and repayment of principal and the revised adjusted principal amount resulting from the payment, per \$1,000 original principal amount of the Debentures:

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| February 15, 2017<br>Beginning<br>Adjusted Principal | Total<br>Payment | Interest  | Additional<br>Payment of<br>Principal | February 15, 2017<br>Ending Adjusted<br>Principal |
|------------------------------------------------------|------------------|-----------|---------------------------------------|---------------------------------------------------|
| \$948.4356                                           | \$18.7500        | \$17.7832 | \$0.9668                              | \$947.4688                                        |

Liberty is also making a regular additional distribution of \$0.62056 per Debenture, attributable to the quarterly cash dividends paid by CenturyLink Inc. on 9/16/16 and 12/12/16. The regular additional distribution will not result in an adjustment to the principal amount of the Debentures.

The semi-annual interest payment and regular additional distribution are expected to be made on February 15, 2017 to holders of record of the Debentures on February 1, 2017.

#### About Liberty Interactive LLC

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

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