

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
GCI LIBERTY, INC.		92-0072737	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
INVESTOR RELATIONS	720-875-5486	INVESTOR@GCILIBERTY.COM	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
12300 LIBERTY BOULEVARD		ENGLEWOOD, CO 80112	
8 Date of action		9 Classification and description	
FEBRUARY 2, 2018		RECAPITALIZATION OF COMMON STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
36164V206		GNCMB	

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ SEE ATTACHED

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ SEE ATTACHED

18 Can any resulting loss be recognized? ▶ SEE ATTACHED

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ SEE ATTACHED

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 3/15/18

Print your name ▶ TY KEARNS Title ▶ VICE PRESIDENT

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶	Firm's EIN ▶			
	Firm's address ▶	Phone no.			

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Attachment to Form 8937 (GNCMB shares)

Line 14.

On February 2, 2018, General Communication, Inc. ("GCI") recapitalized its existing common stock (the "Recapitalization") and changed its name to GCI Liberty, Inc. ("GCI Liberty"). In the Recapitalization, each issued and outstanding share of GCI's former Class B Common Stock ("Old GNCMB") was reclassified and exchanged for one share of GCI Liberty's Class B-1 Common Stock ("GNCMB").

Line 15.

The tax basis of each GNCMB share received in the Recapitalization should be the same as the tax basis of the Old GNCMB share surrendered in exchange therefor.

Line 16.

N/A

Line 17.

The Recapitalization is intended to qualify as a tax-free reorganization under IRC Section 368(a)(1)(E). Under IRC Section 358(a)(1), the aggregate basis of the GNCMB shares received by each holder of Old GNCMB in the Recapitalization should be the same as the shareholder's aggregate basis in the Old GNCMB shares surrendered in exchange therefor.

Line 18.

No loss may be recognized pursuant to the Recapitalization.

Line 19.

The Recapitalization was effective February 2, 2018. Therefore, an adjustment to basis would be taken into account in the shareholder's tax year that includes February 2, 2018 (e.g. the 2018 tax year for calendar year taxpayers).