
GCI REPORTS FOURTH QUARTER 2017 FINANCIAL RESULTS

Net Income of \$48 million for the quarter and Net Loss of \$25 million for the year
Consolidated Revenue of \$236 million for the quarter and \$919 million for the year
Pro Forma EBITDA of \$76 million for the quarter and \$305 million for the year

Verizon Communications Inc. (NYSE: VZ) announced today that GCI Liberty, Inc. ("GCI") (NASDAQ: GNCMA) formerly known as General Communication, Inc. announces its results for the fourth quarter and year-end 2017.

Liberty Interactive Transaction Update

As previously announced, GCI and Liberty Interactive Corporation signed an agreement to combine GCI with certain assets of the Liberty VPI s En ract s AQ: GNCMA A. E. net. H gn s

SG&A

SG&A expenses were \$90 million during the quarter. Excluding the one-time transaction costs of \$1 million, expenses were level sequentially and down \$4 million or 4 percent year-over-year.

Leverage

After adding back the roaming adjustment and transaction costs, our net debt to Adjusted EBITDA was 4.65x for 2017.

2017 Guidance

With Pro Forma EBITDA of \$305 million we achieved our guidance of \$300 to \$315 million excluding costs related to the Liberty transaction.

Capital expenditures of \$167 million hit guidance of approximately \$165 million in 2017.

2018 Guidance

Capital expenditures are expected to be approximately \$170 million in 2018.

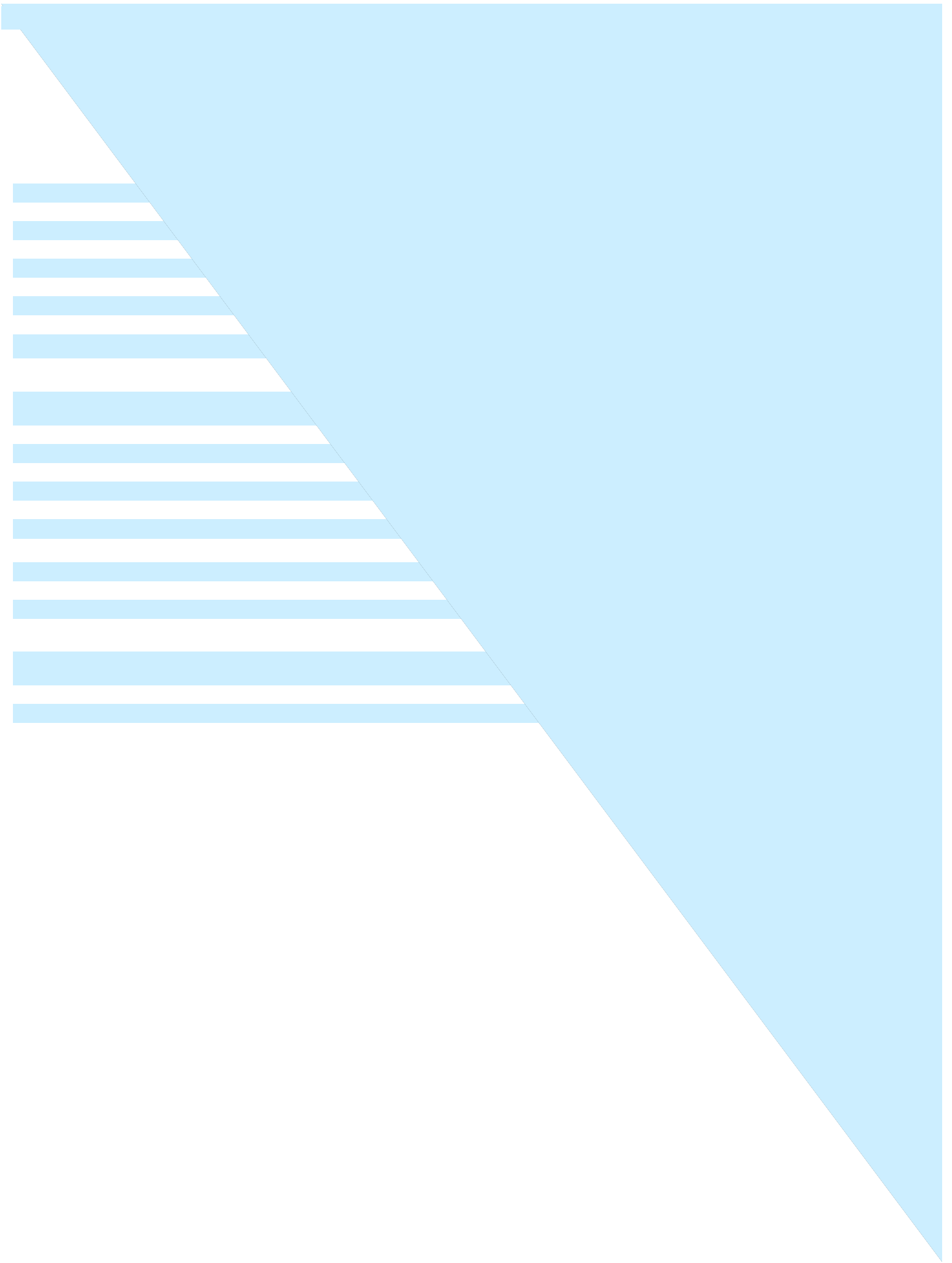
Use of Non-GAAP Measure

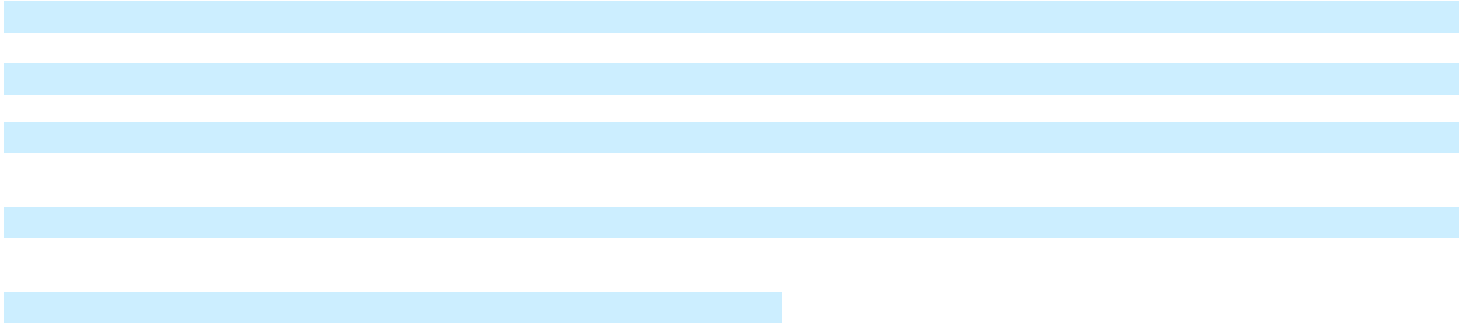
Pro-Forma and Adjusted EBITDA are presented herein and are non-GAAP measures. See our attached financials for a reconciliation of these non-GAAP measures to the nearest GAAP measure.

Pro-Forma EBITDA guidance is a forward-looking non-GAAP financial measure presented herein. Reconciliation to the most directly comparable GAAP financial measure is not provided because we are unable to provide such reconciliation without unreasonable effort. The inability to provide a reconciliation is due to the uncertainty and inherent difficulty regarding the occurrence, the financial impact and the periods with respect to recognition of future GAAP financial measures. We also believe that such a reconciliation would imply an inappropriate degree of precision. For the same reasons, we are unable to provide a

one
A HA







Filed by GCI Liberty, Inc.
Pursuant to Rule 425
Under the Securities Act of 1933

Subject Company: Liberty Interactive Corporation
Commission File No. 001-33982

Subject Company: GCI Liberty, Inc.
Commission File No. 001-38385

Excerpt from the Earnings Press Release, Dated February 28, 2018, of GCI Liberty, Inc.

Liberty Interactive Transaction Upê Upê Q u