Englewood, Colorado, February 25, 2009 — Liberty Media Corporation (“Liberty”) (NASDAQ: LCAPA, LCAPB, LINTA, LINTB, LMDIA, LMDIB) today reported fourth quarter and full year results for Liberty Capital group, Liberty Interactive group and Liberty Entertainment group. Financial highlights include:

- Announced a plan to split-off a majority of the assets and liabilities£ ently attrib ed to the Liberty En ertainment group into a separate pdblic£mpanys

- Through the DIRECTë share b bacq, Libertys e nomic wnershih of DIRECTë increased to almost 54Ĕ

agreements

Excluding the effect of exchange rates, revenue increased 19% in Japan and 6% in Germany and decreased 4% in the UK in the fourth quarter and increased 11% in Japan, 3% in Germany and 2% in the UK for the year. International adjusted OIBDA decreased 1% in the fourth quarter to $134 million and increased 6% for the year to $432 million. International adjusted OIBDA margins remained flat in the fourth quarter and decreased 58 basis [illegible] for the year [illegible] due to increased marketing and advertising costs related to Starz new branding campaign and support of “Crash” and an increase in marketing support. These increases were partially offset by lower programming costs, which decreased from $656 million in 2007 to $629 million in 2008. The decrease in programming costs was due to lower bonus payment amortization and a decrease in the percentage of first-run movie exhibitions as compared to the number of library products exhibitions, partially offset by a higher effective rate for first-run moviesm we moucts e re ifor first-iiis ssbr

termination of a swap arrangement and purchase of Liberty Capital Series A common stock. Total attributed Liberty Capital group debt remained flat compared to September 30, 2008.

Liberty Media Corporation (Nasdaq: LINTA, LINTB, LMDIA, LMDIB, LCAPA, LCAPB) President and CEO, Gregory B. Maffei will discuss Liberty's earnings release in a conference call which will begin at 12:00 noon (ET) on February 25, 2009. The call can be accessed by dialing (877) 719-9795 or (719) 325-4763 at least 10 minutes prior to the start time. Replays of the conference call can be accessed until 2:30 p.m. (ET) March 11, 2009, by dialing (719) 457-0820 or (888) 203-1112 plus the pass code 9792984#. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to http://www.libertymedia.com/investor_relations/default.htm. Links to this press release will also be available on the Liberty Media web site.

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They look to have a good tail wind and does not appear to be. It has been less true for others who have seen some substitution both on video subscribers and slow downs in data services as that has more competitive and competition with wireless potentially slowing the transition.

So, far at the moment we have been lucky.

When you go to content, in terms of what does that look like it seems to me that the rich will get richer and the poor will be hurt meaning if your content is very valuable and very strong, and you are able to in effect have a level A+ content which has the leverage [indiscernible] because you have further means of distributing which over time will give you more strength.

If you have weaker content and maybe there's demand on line, maybe not.

You know, you may be more reliant upon the packager and may decide they need to hold margins flat they need to take it out of the B and C level.

That trend only gets exacerbated where dollars are tight.

Does it mean anything in terms of the affiliation fees that the cable and satellite companies again maybe more specifically on DirectTV will it help them to not, not incur the same kind of increases that we will see elsewhere?