



## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Immediately following the Split-Off (as defined below), Liberty Entertainment common stock (LMDI) was redesignated as Liberty Starz common stock (LSTZ).

On November 19, 2009, the Issuer completed a partial redemption of Liberty Entertainment common stock (the Split-Off), pursuant to which 0.9 of each share of the Issuer's

(2) Liberty Entertainment common stock was redeemed for 0.9 of a share of the corresponding series of the common stock of a newly formed, wholly owned subsidiary of the Issuer, Liberty Entertainment, Inc. (LEI), with 0.1 of each share of Liberty Entertainment common stock remaining outstanding and redesignated as Liberty Starz common stock.

Immediately following the Split-Off on November 19, 2009, a business combination transaction (the DTV Business Combination) among the Issuer, LEI, The DIRECTV, Group, Inc. (DIRECTV), DIRECTV (Holdings) and certain other persons was completed. Pursuant to the DTV Business Combination, (i) John Malone and certain related persons contributed each of their shares of LEI Series B common stock to Holdings for 1.11130 shares of Holdings Class B common stock, (ii) LEI merged with a subsidiary of Holdings and each share of LEI Series A common stock and Series B common stock outstanding at such time was converted into 1.11130 shares of Holdings Class A common stock; and (iii) DIRECTV merged with a subsidiary of Holdings and each share of DIRECTV common stock was converted into one share of Holdings Class A common stock.

(3) Pursuant to the Split-Off, 0.9 of each restricted share of Series A Liberty Entertainment common stock held by the Reporting Person was redeemed for 0.9 of a restricted share of LEI Series A common stock and the remaining 0.1 of a restricted share of Series A Liberty Entertainment common stock was retained by the Reporting Person and redesignated as Series A Liberty Starz common stock. Additionally, pursuant to the DTV Business Combination, each outstanding restricted share award of LEI common stock granted under any LEI stock plan was converted into a number of unrestricted shares of Holdings Class A common stock that is equal to the product (rounded down to the nearest whole share) of (a) the number of LEI restricted shares immediately prior to the completion of the DTV Business Combination and (b) 1.11130 (with cash paid in lieu of any fractional shares).

(4) The number of shares represents equivalent shares based on the fair market value of the shares of Series A Liberty Entertainment common stock held by the unitized stock fund under the Issuer's 401(k) Savings Plan based on a report from the Plan Administrator dated as of November 19, 2009. The Reporting Person has an interest in the unitized fund, which holds shares of the Issuer's Series A Liberty Entertainment common stock (now known as Liberty Starz common stock), Series A Liberty Capital common stock, Series A Liberty Interactive common stock and short-term investments.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.