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99.1 Press Release dated August 5, 2016
99.2 Excerpts of Press Release dated August 5, 2016 relating to the proposed split-off of Liberty Expedia Holdings, Inc.



Englewood, Colorado, August 5, 2016 - Liberty Interactive Corporation ("Liberty Interactive") (Nasdaq: QVCA, QVCB, LVNTA, LVNTB) today reported second quarter 2016 results. Highlights include(1):

Attributed to QVC Group

- Grew QVC consolidated revenue by 3% and operating income by 4%
 - QVC consolidated adjusted OIBDA(2) grew by 4%, excluding QVC France start-up expenses
- Grew QVC US revenue by 2% and operating income by 4%(3)
 - QVC US adjusted OIBDA(2) increased by 4%(3)
- QVC consolidated mobile penetration was 58% of QVC.com orders, a 850 basis point increase
 - QVC US mobile penetration was 57% of QVC.com orders, a 900 basis point increase
- zulily revenue grew 23% to \$366 million and operating loss was \$43 million, primarily as a result of approximately \$62 million of amortization of intangible assets recognized in purchase accounting
 - zulily adjusted OIBDA(2) grew 121% to \$31 million
- From May 1, 2016 through July 31, 2016, repurchased 5.7 million QVCA shares at an average price per share of \$25.75 and a total cost of \$146 million

Attributed to Liberty Ventures Group

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	2016	2015	
QVC International(1)			38.7 %
QVC International(2)			NA %
QVC International(3)			38.0 %
QVC International(4)			29.8 %
QVC US(3)	\$ 226	\$ 236	4 %
QVC International(1)(3)	68	71	4 %
Total QVC Operating Income	294	307	4 %
QVC International(2)	NA	(43)	NA
Corporate and Other	(10)	(10)	— %
QVC US(3)	\$ 349	\$ 363	4 %
QVC International(1)(3)	100	100	— %
Total QVC Adjusted OIBDA	449	463	3 %
QVC International(2)	NA	31	NA
Corporate and Other	(4)	(7)	75 %
Total QVC Group Net Income	\$ 112	\$ 127	13 %
Total QVC Group Adjusted Net Income(4)	\$ 161	\$ 215	34 %
Revenue	\$ 38	\$ 38	— %
Adjusted OIBDA	\$ (5)	\$ (1)	80 %
Outstanding A and B shares	461	476	
Basic Weighted Average Shares Outstanding ("WASO")	469	479	
Potentially dilutive Shares	7	6	

(1) Includes QVC France, QVC Germany, QVC Italy, QVC Japan and QVC UK.

(2) Includes QVC International as of the beginning of the fourth quarter 2015.

(3) Includes the reallocation of \$7 million in corporate costs from QVC US to QVC International for the second quarter 2016.

(4) See reconciling schedule 4.

(5) This joint venture is being accounted for as an equity investment.

HSN(1)	\$ 1,047	\$ 979
Charter(2)	\$ —	\$ 1,225
Expedia(3)	2,545	2,509
FTD(4)	268	255
Liberty Broadband(5)	—	2,561
Tree.com(6)	271	245
Other Public Holdings(7)	1,662	479

- (1) Represents fair value of QVC Group's investment in HSN. In accordance with GAAP, QVC Group accounts for this investment using the equity method of accounting and includes this investment in its attributed balance sheet at its historical carrying value which aggregated \$180 million and \$182 million at March 31, 2016 and June 30, 2016, respectively.
- (2) Represents fair value of Liberty Ventures Group's investment in Charter. Liberty Ventures Group accounts for this investment at fair value.
- (3) Represents fair value of Liberty Ventures Group's investment in Expedia. In accordance with GAAP, Liberty Ventures Group accounts for this investment using the equity method of accounting and includes this investment in its attributed balance sheet at its historical carrying value which aggregated \$894 million and \$888 million at March 31, 2016 and June 30, 2016, respectively.
- (4) Represents fair value of Liberty Ventures Group's investment in FTD. In accordance with GAAP, Liberty Ventures Group accounts for this investment using the equity method of accounting and includes this investment in its attributed balance sheet at its historical carrying value which aggregated \$261 million and \$259 million at March 31, 2016 and June 30, 2016, respectively.
- (5) Represents fair value of Liberty Ventures Group's investment in Liberty Broadband. In accordance with GAAP, Liberty Ventures Group accounts for this investment using the equity method of accounting, but has elected fair value treatment.
- (6) Represents fair value of Liberty Ventures Group's investment in Tree.com. In accordance with GAAP, Liberty Ventures Group accounts for this investment using the equity method of accounting and includes this investment in its attributed balance sheet at its historical carrying values which aggregated \$28 million and \$28 million at

The following table provides a reconciliation of QVC Group’s adjusted OIBDA to its operating income calculated in accordance with GAAP for the three months ended June 30, 2015, September 30, 2015, December 31, 2015, March 31, 2016, and June 30, 2016, respectively.

QUARTERLY SUMMARY

Table with 6 columns and 2 rows: Adjusted OIBDA(1)(2) (445, 421, 620, 433, 487) and Depreciation and amortization (1").

Table with 6 columns and multiple rows, containing various financial data points and underlined totals.

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Revenue:			
Net retail sales	\$	2,424	139
			2,563
Operating costs and expenses:			
Cost of sales		1,538	83
			1,621
Operating, including stock-based compensation		157	20
			177
Selling, general and administrative, including stock-based compensation		261	33
			294
Depreciation and amortization		214	7
			221
		2,170	143
			2,313
Operating income (loss)		254	(4)
Loss			250

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Excess tax benefit from stock

Repayments of debt	(1,288)	(340)	(1,628)
Repurchases of QVC Group common stock	(377)	—	(377)
Min. withholding taxes on net settlements of stock-based comp	(14)	1	(13)
Excess tax benefit from stock-based compensation	14	2	16
Other financing activities, net	(4)	(20)	(24)
Net cash provided (used) by financing activities	(571)	12	(559)
Effect of foreign currency rates on cash	(9)	—	(9)
Net increase (decrease) in cash and cash equivalents	75	208	283
Cash and cash equivalents at beginning of period	422	1,884	2,306
Cash and cash equivalents at end period	<u>\$ 497</u>	<u>2,092</u>	<u>2,589</u>

