## **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).
- On November 4, 2016, Liberty Interactive Corporation (the "Issuer") redeemed (the "Redemption") a portion of the shares of its Liberty Ventures common stock for shares of common stock of Liberty Expedia Holdings, Inc. ("Splitco"). In the Redemption, the Issuer redeemed (i) 0.4 of each outstanding share of its Series A Liberty Ventures
- (1) paymon stock for 0.4 of a share of Splitco's Series A common stock and (ii) 0.4 of each outstanding share of its Series B Liberty Ventures common stock for 0.4 of a share of Splitco's Series B common stock (in each case, with cash paid in lieu of any fractional shares). Such transactions were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.
- (2) These holdings were decreased by one share as a result of the cash-in-lieu payment for fractional shares resulting from the Redemption.
- (3) The reporting person is the manager of Lake Tana LLC and has sole voting and investment power with respect to the shares held by Lake Tana LLC.

Note: File three copies of this Form, one of which must be manually signed. Ico t