

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): April 4, 2017

GENERAL COMMUNICATION, INC.

(Exact name of registrant as specified in its charter)

State of Alaska

(State or other Jurisdiction of
Incorporation or organization)

0-15279

Commission File Number

92-0072737

(I.R.S Employer
Identification No.)

**2550 Denali Street
Suite 1000**

Anchorage, Alaska

(Address of principal executive offices)

99503

(Zip Code)

Registrant's telephone number, including area code: (907) 868-5600

NONE

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01. Other Events

On April 4, 2017, Liberty Interactive Corporation (the “Company”) and General Communication, Inc. (“GCI”) issued a joint press release announcing the Company’s entry into an agreement to acquire GCI, combine GCI with the Company’s Liberty Ventures tracking stock group and effect a split-off of the Company’s interest in the combined company (“GCI Liberty”). A copy of the joint press release is filed herewith as Exhibit 99.1 in compliance with Rule 425 under the Securities Act of 1933, as amended (the “Securities Act”) and is incorporated herein by reference. GCI also issued a separate press release on April 4, 2017 announcing the transaction. A copy of the GCI press release is filed herewith as Exhibit 99.2 in compliance with Rule 425 under the Securities Act and is incorporated herein by reference.

Also on April 4, 2017, GCI made available on its website a slide show presentation regarding the transaction in connection with a call held with investors. A copy of the presentation is filed herewith as Exhibit 99.3 in compliance with Rule 425 under the Securities Act and is incorporated herein by reference.

The press release and presentation are both archived on the Company’s website.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

<u>Exhibit No.</u>	<u>Name</u>
99.1	Joint Press Release dated April 4, 2017
99.2	GCI Press Release dated April 4, 2017
99.3	Investor Presentation dated April 4, 2017

Forward-Looking Statements

This Current Report on Form 8-K, including the exhibits attached hereto, includes certain forward-looking statements, including statements about the proposed acquisition of GCI by the Company and the proposed split-off of the Company’s interest in GCI Liberty (the “proposed split-off” and together with the proposed acquisition of GCI, the “proposed transactions”), the timing of the proposed transactions, the contemplated reincorporation of GCI Liberty, the proposed reattribution or sale of assets and liabilities at the Company in connection with the proposed transactions, the renaming of GCI, GCI Liberty’s entry into a margin loan arrangement prior to the completion of the proposed split-off, the Company’s anticipated offer to exchange any or all of its outstanding 1.75% Charter exchangeable debentures, the realization of estimated synergies and benefits from the proposed transactions, business strategies, market potential, future financial prospects and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions to the proposed transactions. These forward-looking statements speak only as of the date of this Current Report on Form 8-K, and GCI expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in GCI’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of GCI, including the most recent Form 10-K, for additional information about GCI and about the risks and uncertainties related to the business of GCI which may affect the statements made in this Current Report on Form 8-K.

Additional Information

Nothing in this Current Report on Form 8-K, including the exhibits attached hereto, shall constitute a solicitation to buy or an offer to sell shares of GCI Liberty, GCI common stock or any of the Company’s tracking stocks. The offer and sale of shares in the proposed transactions will only be made pursuant to GCI Liberty’s effective registration statement. The Company’s stockholders, GCI stockholders and other investors are urged to read the registration statement and the joint proxy statement/prospectus to be filed regarding the proposed transactions and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because

they will contain important information about the proposed transactions. Copies of these SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein are also available, without charge, by directing a request to Liberty Interactive Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5420. GCI investors can access additional information at ir.gci.com.

Participants in a Solicitation

The directors and executive officers of the Company and GCI and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals to approve the proposed transactions. Information regarding the directors and executive officers of the Company is available in its definitive proxy statement, which was filed with the SEC on July 8, 2016, and certain of its Current Reports on Form 8-K. Information regarding the directors and executive officers of GCI is available as part of its

Form 10-K filed with the SEC on March 2, 2017. For other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the foregoing to be filed with the SEC. Free copies of these documents may be obtained as described in the preceding paragraph

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENERAL COMMUNICATION, INC.

(Registrant)

Date: April 4, 2017

By /s/ Peter J. Pounds

Name: Peter J. Pounds

Title: Senior Vice President,
Chief Financial Officer
and Secretary

(Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Name
99.1	Joint Press Release dated April 4, 2017
99.2	GCI Press Release dated April 4, 2017
99.3	Investor Presentation dated April 4, 2017

**LIBERTY INTERACTIVE ENTERS INTO AGREEMENT TO ACQUIRE GENERAL COMMUNICATION, INC., COMBINE WITH
LIBERTY VENTURES GROUP AND SPLIT-OFF COMBINED COMPANY FROM
LIBERTY INTERACTIVE**

QVC GROUP TO BECOME ASSET-BACKED STOCK

Englewood, Colorado, and Anchorage, Alaska April 4, 2017 - Liberty Interactive Corporation ("Liberty Interactive") (Nasdaq: QVCA, QVCB, LVNTA, LVNTB) and General Communication, Inc. ("GCI") (Nasdaq: GNCMA) today announced that they have entered into a definitive agreement (the "Agreement") whereby Liberty Interactive will acquire GCI through a reorganization in which certain Liberty Ventures Group ("Liberty Ventures") assets and liabilities will be contributed to GCI in exchange for a controlling interest in GCI. Liberty Interactive will then effect a tax-free separation of its controlling interest in the combined company (to be named GCI Liberty, Inc. ("GCI Liberty")) to the holders of Liberty Ventures common stock in full redemption of all outstanding shares of such stock.

"We are pleased to announce this transaction with GCI," said Greg Maffei, Liberty Interactive President and CEO. "GCI is the largest communications provider in Alaska, generates solid cash flow with upside potential and is a strong fit with the largest businesses in Liberty Ventures. This transaction will ultimately create a standalone Liberty Ventures, reducing the tracking stock discount and enabling an asset-backed QVC Group."

"This transaction with Liberty Interactive brings GCI back full circle, as GCI was part of TCI until 1986. We couldn't think of a better owner, and look forward to being the largest operating asset within GCI Liberty," said Ron Duncan, GCI President and CEO. "We will continue to run the company with our focus on providing the best value for Alaska customers, offering opportunities for our employees and investing wisely in the Alaska market."

Liberty Interactive believes the creation of GCI Liberty will provide the following benefits:

- Reduce Liberty Ventures tracking stock discount
 - Provide greater flexibility for GCI Liberty to pursue future strategic transactions
 - Produce strong free cash flow allowing for potential stock repurchases
 - Establish a strong currency that will be a more effective tool for management compensation and retention
 - Provide financial flexibility for future borrowings
-

Liberty Interactive believes an asset-backed QVC Group will provide the following benefits:

- Establish leading pure play discovery based retail and eCommerce company
 - Liberty Interactive expected to be renamed QVC Group, Inc.
- Make QVC Group eligible for possible inclusion in stock indices through elimination of tracking stock structure
- Reduce the tracking stock discount
- Increase near-term and annual liquidity through reattribution (discussed below) of approximately \$329 million⁽¹⁾ of cash and approximately \$130 million annual free cash flow from tax savings related to exchangeable bonds that will grow
 - Cash can be used for investments, stock repurchases and debt reduction
- Establish a strong currency that will be a more effective tool for management compensation and retention and for potential future acquisitions
- Maintain strong ability and liquidity to service all debt

GCI believes this transaction will provide the following benefits to its shareholders:

- Provides immediate premium over GCI's current stock price
- Continued participation in the growth of the business through equity ownership of GCI Liberty
- Increased scale and resources to execute on strategy
- Tax efficient transaction
- Diversifies business beyond Alaska
- Increased liquidity with access to resources of larger company

Shareholders of GCI will receive total consideration of \$32.50 per share comprised of \$27.50 per share in GCI Liberty Class A common stock and \$5.00 in newly issued Series A preferred shares, based on a Liberty Ventures reference price of \$43.65. The Series A preferred shares will accrue dividends at an initial rate of 5% per annum (which would increase to 7% in connection with a future reincorporation of GCI Liberty in Delaware) and will be redeemable upon the 21st anniversary of the closing. There will be no premium paid on the GCI Class B shares. The transaction represents an undiluted enterprise value for GCI of \$2.68 billion and undiluted equity value of \$1.12 billion. GCI Liberty will remain an Alaska corporation as of the closing; however, it is currently contemplated that as soon as practicable following the closing, a special meeting of GCI Liberty shareholders will be called for the purpose of voting upon a proposal to reincorporate in Delaware.

Upon completion of the contribution of Liberty Interactive's entire equity interests in Liberty Broadband, Charter, LendingTree, Inc., together with the Evite operating business and certain other assets and liabilities (including, subject to certain conditions, the FTD Companies, Inc. equity interest), Liberty Interactive will acquire a 77% undiluted equity interest and 84% undiluted voting interest in GCI Liberty, comprised of a

number of shares of GCI Liberty Class A common stock and GCI Liberty Class B common stock equal to the number of shares of Liberty Ventures Series A and Series B common stock, respectively, outstanding as of the contribution. Promptly following the contribution, holders of Liberty Ventures common stock will receive one share of the corresponding series of GCI Liberty common stock in redemption for each share of Liberty Ventures stock held at the time of the redemption. As a result, upon completion of the transaction, former GCI shareholders will own 23% of the undiluted equity and 16% of the undiluted voting power of GCI Liberty, and former Liberty Ventures shareholders will own the remaining equity and voting interests in GCI Liberty. GCI Liberty's Class A common stock, Class B common stock and Series A preferred stock are expected to be listed on The Nasdaq Stock Market under the symbols "GLIBA," "GLIBB" and "GLIBP," respectively. It is currently contemplated that, prior to the completion of the contribution, the following assets and liabilities, among others, will be reattributed from Liberty Ventures to QVC Group:

- Exchangeable debentures with maturities in 2029, 2030, 2031 and 2043, including tax attributes and recapture liabilities, and certain of the exchangeable bonds maturing in 2046 (as described below)
- Portfolio of green energy investments
- Approximately \$329 million in cash (based on current valuations)⁽¹⁾
- Liberty Interactive's entire equity interest in ILG (currently 16.6 million shares)
- Tax attributes related to equity awards from prior spins
- De Minimis amounts of Time Inc. and Time Warner Inc. shares

Also, prior to the split-off of GCI Liberty, GCI Liberty intends to execute and draw down in full on a \$500 million margin loan against its 42.7 million Series C shares of Liberty Broadband. Concurrent with the split-off, a portion of proceeds drawn on the margin loan may be distributed to Liberty Interactive to be used within one year for the repurchase of QVC Group stock or to pay down debt. The amount of such proceeds depends upon the portion of Liberty Interactive's 1.75% Charter exchangeable debentures that are not exchanged for mirror debentures of GCI Liberty (as described below).

After the transaction, total debt at GCI Liberty is expected to consist of the \$500 million margin loan against Liberty Broadband shares, \$750 million of Liberty Interactive's 1.75% Charter exchangeable debentures (other than debentures not exchanged as described below) and approximately \$1.5 billion of existing GCI debt.

The split-off of Liberty Interactive's interest in GCI Liberty is expected to be completed by the first quarter of 2018. The completion of the GCI acquisition and split-off are subject to certain conditions, including (i) the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act, (ii) regulatory approvals, including from the Federal Communications Commission and the Regulatory Commission of Alaska, (iii) approval by 2/3 of the outstanding voting power of GCI, together

with 2/3 of each of the GCI Class A common stock and GCI Class B common stock, and (iv) approval by a majority of the outstanding voting power of the Liberty Ventures Group common stock present and entitled to vote on the redemption. Donne Fisher, former Chairman of the Board of GCI, and Ron Duncan, GCI's President and CEO, will join the GCI Liberty Board of Directors.

In connection with the closing, Liberty Interactive will offer to exchange any or all of its outstanding 1.75% Charter exchangeable debentures due 2046 for mirror debentures of GCI Liberty. After closing, QVC Group will guarantee GCI Liberty's payment obligations under the mirror debentures through October 5, 2023 (including any payment obligations relating to mirror debentures that are put, exchanged or redeemed on or before such date) in exchange for a guarantee fee, and GCI Liberty and LV Bridge LLC (a subsidiary of GCI Liberty) will provide an indemnity to QVC Group for any payments made in respect of the guarantee, supported by a negative pledge by LV Bridge LLC on the portion of the Charter shares referenced by the mirror debentures. With respect to any Liberty Interactive exchangeable debentures not tendered in the exchange offer, GCI Liberty will provide to QVC Group an indemnity with respect to any payments made by QVC Group in excess of stated principal and interest to any holder of the exchangeable debentures that exercises its exchange right under the terms of the debentures.

The repurchase authorization for Liberty Interactive as of February 1, 2017 was approximately \$1,026 million, of which \$376 million can be applied to repurchases of either QVC Group or Liberty Ventures stock and \$650 million can only be applied to Liberty Ventures stock.

J.P. Morgan is serving as financial advisor and Baker Botts LLP is serving as legal advisor to Liberty Interactive.

Important Notice: Liberty Interactive (Nasdaq: QVCA, QVCB, LVNTA, LVNTB) President and CEO, Greg Maffei and General Communication, Inc. (Nasdaq: GNCMA) President and CEO, Ron Duncan, will discuss this transaction in a conference call which will begin at 9:00 a.m. (E.S.T.) on April 4, 2017. The call can be accessed by dialing (800) 274-0251 or (719) 457-2086, with participant passcode 4758381 at least 10 minutes prior to the start time. An accompanying presentation will be posted to the Liberty Interactive website prior to the call. The call will also be broadcast live across the Internet and archived on our website. To access the webcast go to <http://www.libertyinteractive.com/events>. Links to this press release will also be available on Liberty Interactive's website.

Forward-Looking Statements

This press release includes certain forward-looking statements, including statements about the proposed acquisition of GCI by Liberty Interactive and the proposed split-off of Liberty Interactive's interest in GCI

Liberty (the “proposed split-off” and together with the proposed acquisition of GCI, the “proposed transactions”), the timing of the proposed transactions, the contemplated reincorporation of GCI Liberty, the proposed reattribution of assets and liabilities at Liberty Interactive in connection with the proposed transactions, the renaming of Liberty Interactive, GCI Liberty’s entry into a margin loan arrangement prior to the completion of the proposed split-off, Liberty Interactive’s anticipated offer to exchange any or all of its outstanding 1.75% Charter exchangeable debentures, the realization of estimated synergies and benefits from the proposed transactions, business strategies, market potential, future financial prospects and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions to the proposed transactions. These forward-looking statements speak only as of the date of this press release, and each of Liberty Interactive and GCI expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Interactive’s or GCI’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Interactive and GCI, including the most recent Forms 10-K, for additional information about Liberty Interactive and GCI and about the risks and uncertainties related to the business of each of Liberty Interactive and GCI which may affect the statements made in this press release.

Additional Information

Nothing in this press release shall constitute a solicitation to buy or an offer to sell shares of GCI Liberty, GCI common stock or any of Liberty Interactive’s tracking stocks. The offer and sale of shares in the proposed transactions will only be made pursuant to GCI Liberty’s effective registration statement. Liberty Interactive stockholders, GCI stockholders and other investors are urged to read the registration statement and the joint proxy statement/prospectus to be filed regarding the proposed transactions and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transactions. Copies of these SEC filings are available free of charge at the SEC’s website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein are also available, without charge, by directing a request to Liberty Interactive Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5420. GCI investors can access additional information at ir.gci.com.

Participants in a Solicitation

The directors and executive officers of Liberty Interactive and GCI and other persons may be deemed to be participants in the solicitation of proxies in respect of proposals to approve the proposed transactions. Information regarding the directors and executive officers of Liberty Interactive is available in its definitive proxy statement, which was filed with the SEC on July 8, 2016, and certain of its Current Reports on Form

8-K. Information regarding the directors and executive officers of GCI is available as part of its Form10-K filed with the SEC on March 2, 2017. For other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the proxy materials regarding the foregoing to be filed with the SEC. Free copies of these documents may be obtained as described in the preceding paragraph.

About Liberty Interactive Corporation

Liberty Interactive Corporation operates and owns interests in a broad range of digital commerce businesses. Those businesses are currently attributed to two tracking stock groups: the QVC Group and the Liberty Ventures Group. The businesses and assets attributed to the QVC Group (Nasdaq: QVCA, QVCB) consist of Liberty Interactive Corporation's subsidiaries, QVC, Inc. and zulily, llc, and its interest in HSN, Inc., and the businesses and assets attributed to the Liberty Ventures Group (Nasdaq: LVNTA, LVNTB) consist of all of Liberty Interactive Corporation's businesses and assets other than those attributed to the QVC Group, including its interests in Liberty Broadband Corporation and FTD, Liberty Interactive Corporation's subsidiary Evite, and minority interests in ILG, Lending Tree and Charter Communications.

About General Communication, Inc.

GCI is the largest communications provider in Alaska, providing data, wireless, video, voice, and managed services to consumer and business customers throughout Alaska and in the lower 48 states. Headquartered in Alaska, GCI has delivered services for nearly 40 years to some of the most remote communities and in some of the most challenging conditions in North America. Learn more about GCI at www.gci.com.

Liberty Interactive Corporation

Contact: Courtnee Chun (720) 875-5420

General Communication, Inc.

Investor Contact: Kyle Jones (907) 868-7105

Media Contact: Heather Handyside (907) 301-3481

(1) Exact cash amount to be determined at closing.

Subject line: News Update from GCI

Today, GCI announced an agreement with Liberty Interactive Corporation. The details of the agreement can be found in the attached press release. A summary of the transaction and quotes from GCI CEO Ron Duncan are included below. Alaska press should direct questions to Heather Handyside 907-301-3481, hhandyside@gci.com

ANCHORAGE, AK (Date) - Today, General Communication, Inc. ("GCI") and Liberty Interactive Corporation ("Liberty Interactive") announced the signing of an agreement that will combine GCI's business with certain assets and liabilities of the Liberty Ventures Group ("Liberty Ventures") into a company to be called GCI Liberty.

"This transaction is a win for our shareholders, customers, and employees," said Ron Duncan, GCI co-founder, president, and chief executive officer. "As part of a larger company, GCI will be even better positioned to compete, innovate, and serve Alaskans and our customers in the lower 48 states."

"I am deeply proud of the contribution that GCI employees have made, and will make, to Alaska's development as the 49th state. All of us at GCI are grateful for our customers' support over the years, and we will continue to work hard to retain that support in the years ahead."

GCI will remain a freestanding operation within GCI Liberty. GCI's leadership team, brand, operations, and products and services will not change as a result of the transaction. GCI will remain headquartered in Anchorage.

GCI will be the largest operating asset in GCI Liberty's portfolio of assets. GCI Liberty's other assets will include a minority equity interest in Charter Communications, the second largest cable company in the United States.

GCI shareholders will receive \$32.50 in GCI Liberty stock - \$27.50 in common stock and \$5.00 in a new preferred stock - for each share of GCI stock. The common and preferred stock of GCI Liberty will be publicly traded.

"This transaction, including the name GCI Liberty, recognizes the value created by the entire GCI team as we deployed advanced communications technology and services throughout Alaska over the past 38 years," Duncan said. "The leaders of Liberty Interactive know us, respect how we operate, and believe that we will continue to grow value for customers and shareholders. Our culture, leadership, and focus on Alaska will continue as strong as ever."

"We are pleased to announce this transaction with GCI," said Greg Maffei, Liberty Interactive President and CEO. "GCI is the largest communications provider in Alaska, generates solid cash flow, and is a strong fit with the largest assets in Liberty Ventures."

This transaction is subject to regulatory review and is expected to close in the first quarter of 2018.

Media contact
Heather Handyside, GCI
907-301-3481, hhandyside@gci.com

Forward-Looking Statement Disclosure

The foregoing contains forward-looking statements regarding GCI's expected results that are based on management's expectations as well as on a number of assumptions concerning future events. Actual results might differ materially from those projected in the forward-looking statements due to uncertainties and other factors, many of which are outside GCI's control. Additional information concerning factors that could cause actual results to differ materially from those in the forward-looking statements is contained in GCI's cautionary statement sections of Forms 10-K and 10-Q filed with the Securities and Exchange Commission.

Additional Information

Nothing in the foregoing shall constitute a solicitation to buy or an offer to sell shares of GCI Liberty, GCI common stock or any of Liberty Interactive's tracking stocks. The offer and sale of shares in the proposed transactions will only be made pursuant to GCI Liberty's effective registration statement. Liberty Interactive stockholders, GCI stockholders and other investors are urged to read the registration statement and the joint proxy statement/prospectus to be filed regarding the proposed transactions and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transactions. Copies of these SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein are also available, without charge, by directing a request to Liberty Interactive Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5420. GCI investors can access additional information at ir.gci.com.

Participants in a Solicitation

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LIBERTY
VENTURES



Liberty Interactive Enters Into Agreement to
Acquire General Communication,
Combine with Liberty Ventures Group, and
Split-Off Combined Company from Liberty Interactive

April 4, 2017

Forward-Looking Statements

This presentation includes certain forward-looking statements, including statements about the proposed acquisition of General Communication, Inc. (“GCI”) by Liberty Interactive Corporation (“Liberty Interactive”) and the proposed split-off of Liberty Interactive’s interest in the combined company (“GCI Liberty”) (the “proposed split-off” and together with the proposed acquisition of GCI, the “proposed transactions”), the timing of the proposed transactions, the contemplated reincorporation of GCI Liberty, the proposed reattribution or sale of assets and liabilities at Liberty Interactive in connection with the proposed transactions, the renaming of Liberty Interactive, GCI Liberty’s entry into a margin loan arrangement prior to the completion of the proposed transaction, Liberty Interactive’s anticipated offer to exchange any or all of its outstanding 1.75% Charter exchangeable debentures, the realization of estimated synergies and benefits from the proposed transactions, business strategies, market potential, future financial prospects and other matters that are not historical facts. These forward-looking statements involve many risks and uncertainties that could cause actual results to differ materially from those expressed or implied by such statements, including, without limitation, the satisfaction of conditions to the proposed transactions. These forward-looking statements speak only as of the date of this presentation, and each of Liberty Interactive and GCI expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Interactive’s or GCI’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Please refer to the publicly filed documents of Liberty Interactive and GCI, including the most recent Forms 10-K, for additional information about Liberty Interactive and GCI and about the risks and uncertainties related to the business of each of Liberty Interactive and GCI which may affect the statements made in this presentation.

Additional Disclaimers

Additional Information

Nothing in this presentation shall constitute a solicitation to buy or an offer to sell shares of GCI Liberty, GCI common stock or any of Liberty Interactive's tracking stocks. The offer and sale of shares in the proposed transactions will only be made pursuant to GCI Liberty's effective registration statement. Liberty Interactive stockholders, GCI stockholders and other investors are urged to read the registration statement and the joint proxy statement/prospectus to be filed regarding the proposed transactions and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information about the proposed transactions. Copies of these SEC filings are available free of charge at the SEC's website (<http://www.sec.gov>). Copies of the filings together with the materials incorporated by reference therein are also available, without charge, by directing a request to Liberty Interactive Corporation, 12300 Liberty Boulevard, Englewood, Colorado 80112, Attention: Investor Relations, Telephone: (720) 875-5420. GCI investors can access additional information at ir.gci.com.

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Today's Speakers



Greg Maffei

President and CEO

Liberty Interactive Corporation

Mark Carleton

CFO

Liberty Interactive Corporation



Ron Duncan

President and CEO

General Communication, Inc.

Deal Summary

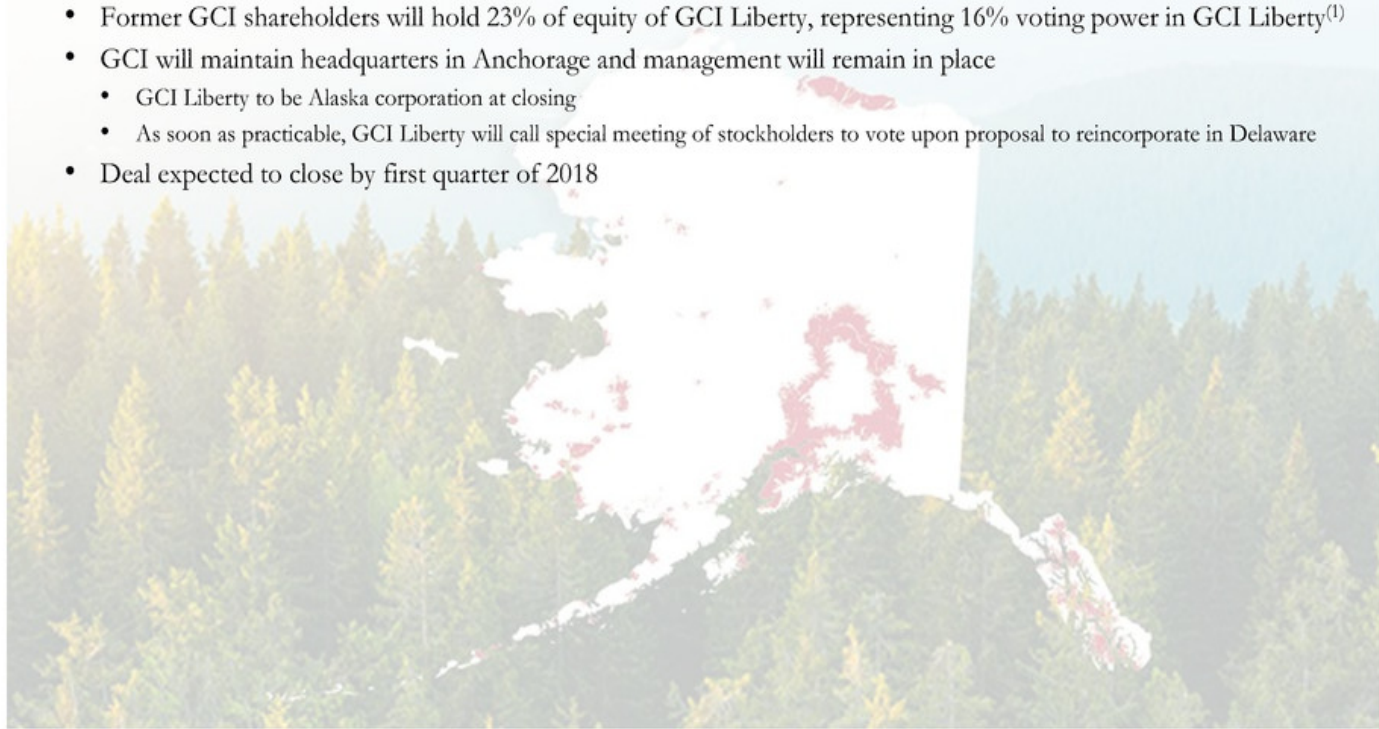
- **Liberty Interactive enters into agreement to acquire General Communication, combine with Liberty Ventures Group and split-off interest in combined company from Liberty Interactive**
- **Liberty Interactive to acquire GCI through multi-step reorganization process:**
 - Acquire General Communication (“GCI”), largest cable provider in Alaska, through combination with certain Liberty Ventures Group (“Liberty Ventures”) assets and liabilities
 - Certain Liberty Ventures assets to be combined with GCI expected to include: stakes in Charter and Liberty Broadband, Evite operating business and certain other assets and liabilities
 - Combined company to be named GCI Liberty
 - Reattribute exchangeable bonds⁽¹⁾, stake in ILG, portfolio of green energy investments and cash from Liberty Ventures to QVC Group pre-closing⁽²⁾
 - Enables tax-free separation of Liberty Interactive’s interest in GCI Liberty (including GCI and certain Liberty Ventures assets and liabilities) to holders of Liberty Ventures common stock in redemption of such stock for shares of GCI Liberty on a one-for-one basis
 - GCI Liberty expected to trade on the Nasdaq under ticker symbols GLIB(A/B/P)
- **Enables asset-backed QVC Group**
 - Liberty Interactive will be surviving legal entity following split-off
 - To be renamed QVC Group

(1) Other than certain of Liberty Interactive’s 1.75% Charter Exchangeable debentures, as described in more detail on slides 18-19.

(2) Described in more detail on slide 8.

Transaction Terms

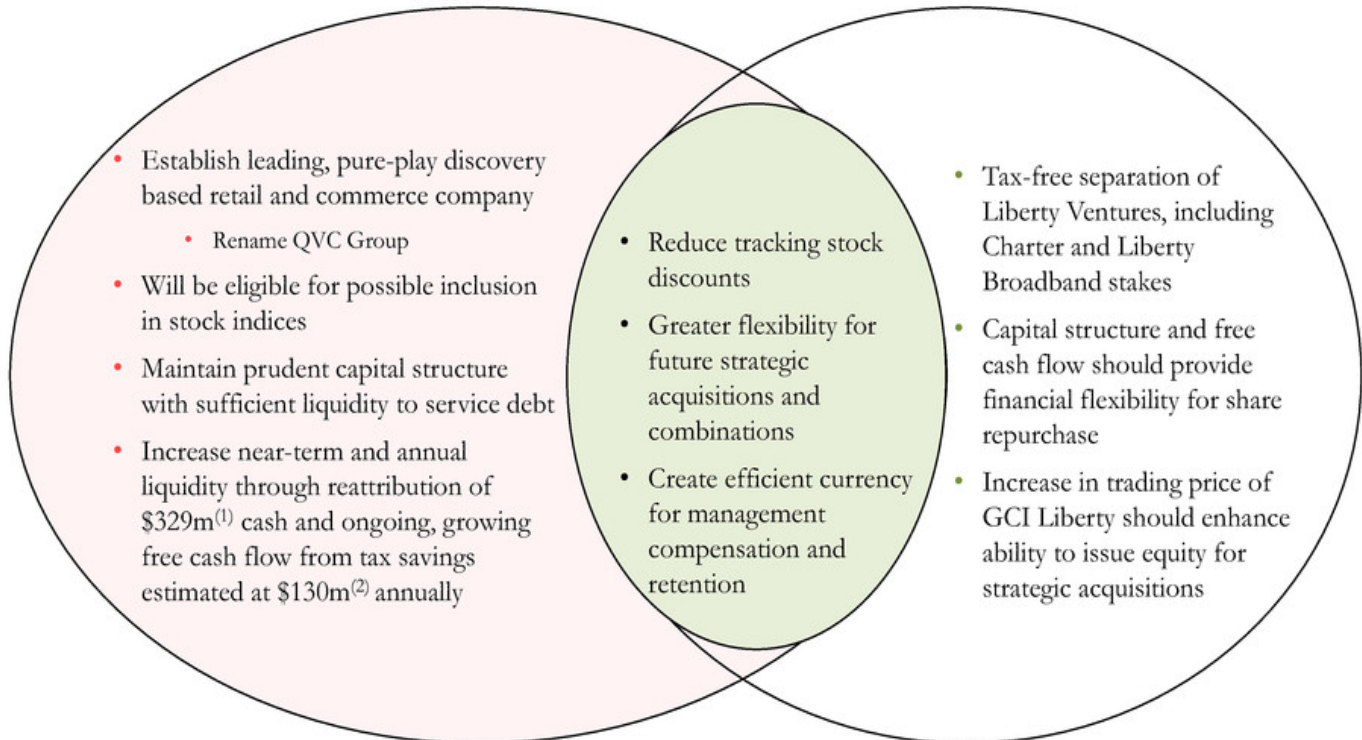
- **Transaction represents \$2.68b enterprise value and \$1.12b equity value for GCI⁽¹⁾**
 - GCI shareholders to receive total consideration of \$32.50/share
 - Comprised of \$27.50 / share of common stock and \$5.00 / share of newly issued preferred stock (with 5% initial dividend rate and post-closing increase to 7% once GCI Liberty is reincorporated in Delaware)⁽²⁾
- Former GCI shareholders will hold 23% of equity of GCI Liberty, representing 16% voting power in GCI Liberty⁽¹⁾
- GCI will maintain headquarters in Anchorage and management will remain in place
 - GCI Liberty to be Alaska corporation at closing
 - As soon as practicable, GCI Liberty will call special meeting of stockholders to vote upon proposal to reincorporate in Delaware
- Deal expected to close by first quarter of 2018



(1) Based on undiluted share count as of 2/24/2017 and excluding 1.5m of unvested RSAs as of that date. 6

(2) Described in more detail on slides 18-19.

Mutually Beneficial Transaction

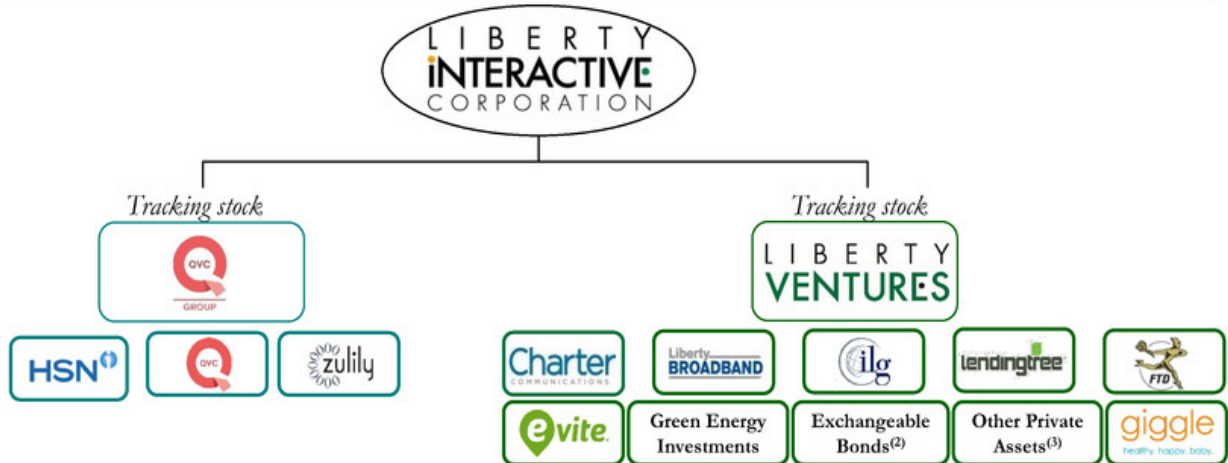


(1) Final cash amount to be determined at close based on valuations and results of exchange offer of Liberty Interactiv's 1.75% Charter Exchangeable as described on slide 18.

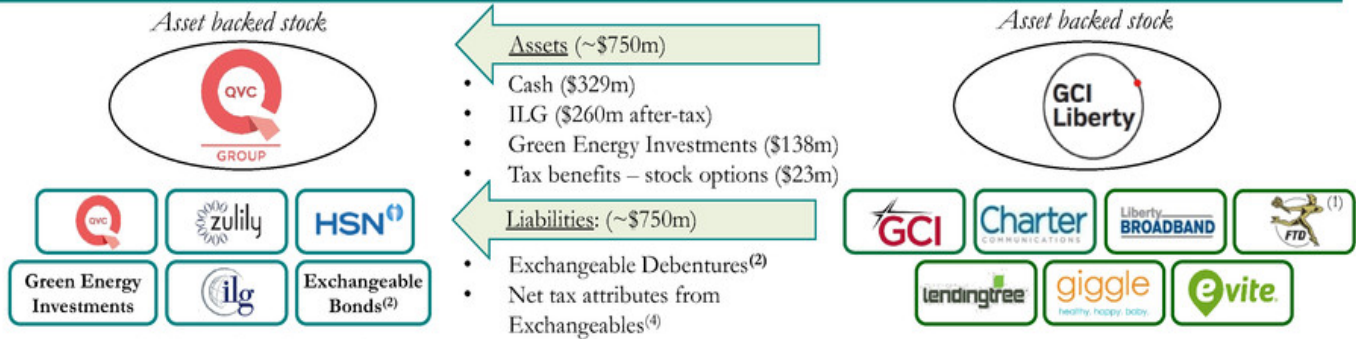
(2) Tax savings from exchangeable bonds as described in the Appendix of this presentation; excludes additional tax savings from green energy investments.

Two Asset Backed Stocks: GCI Liberty & QVC Group

Today's Liberty Interactive



Pro Forma Structure (Reattribution Summary)



(1) As currently contemplated and upon satisfaction of certain conditions

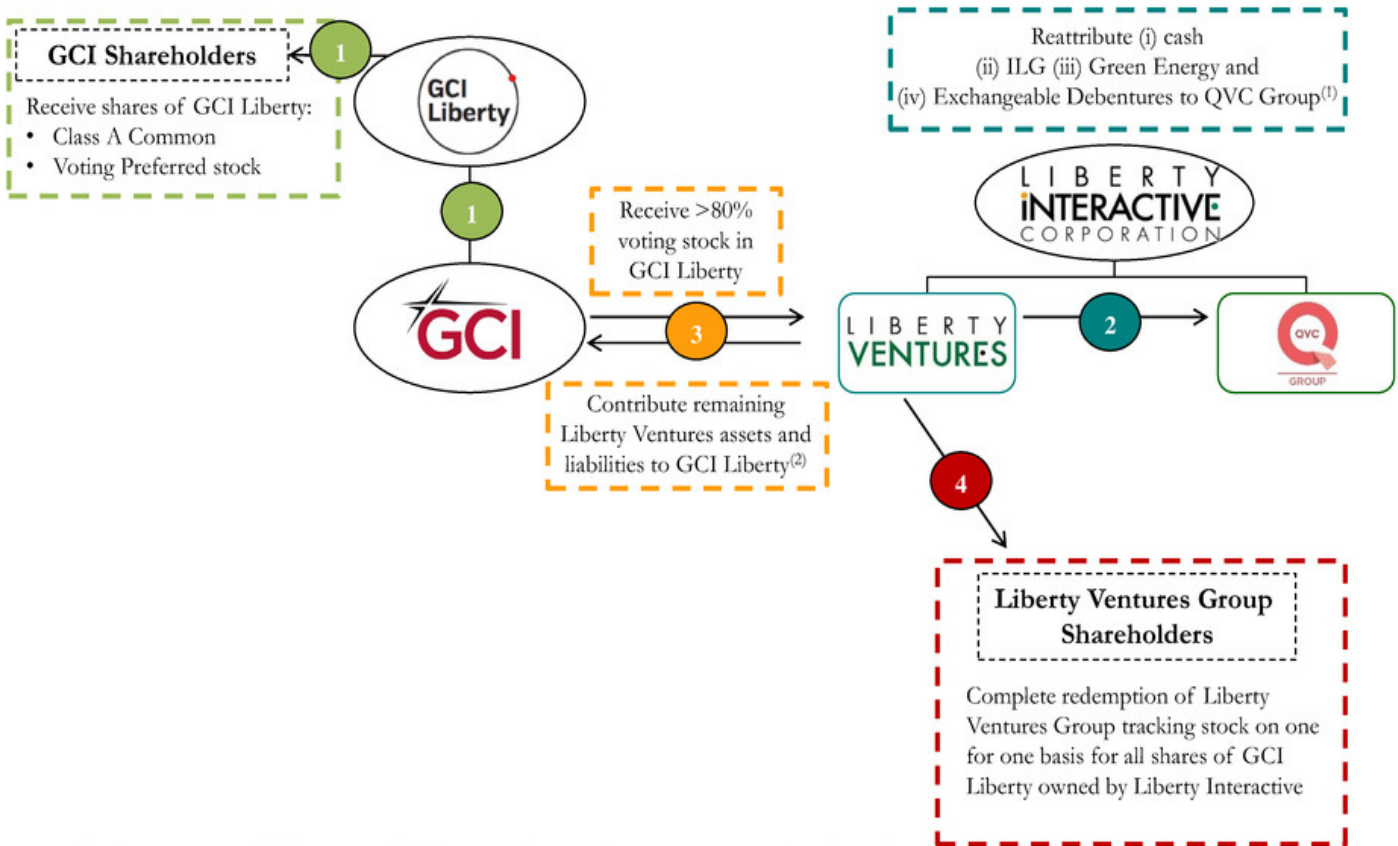
(2) Includes Liberty Interactive's 4.00%, 3.75%, 3.50% and 0.75% Exchangeable debentures. Subject to exchange offer as described on slide 18, some amount of Liberty Interactive's 1.75% Charter Exchangeable debentures may be reattributed to QVC Group with offsetting amount of cash and indemnification from GCI Liberty for payment obligations through put date on 10/2023.

(3) Sound Ventures, Quid, Brit+Co, Liberty Israel Venture Fund II expected to be sold for estimated \$75m proceeds. 8

(4) Deferred tax liability as of 12/31/2016 of \$1.4b, does not include deferred tax liability for mark-to-market adjustments on bonds and includes deferred tax liability on deferred COD on debt retirements.

Summary of Transaction Structure

All steps to occur at or shortly before transaction close



(1) Includes Liberty Interactive's 4.00%, 3.75%, 3.50% and 0.75% Exchangeable debentures. Subject to exchange offer as described on slide 18, some amount of Liberty Interactive's 1.75% Charter Exchangeable debentures may be reattributed to QVC Group with offsetting amount of cash and indemnification from GCI Liberty for certain payment obligations through put date on 10/2023.

(2) Intended to include stakes of Charter and Liberty Broadband, Giggle, LendingTree, Evite and, subject to certain conditions, FTD; Excludes Sound Ventures, Quid, Brit+Co and Liberty Israel Venture Fund II, expected to be sold for estimated \$75m proceeds.

GCI Liberty Pro-Forma Ownership Structure

(shares in millions)	GCI Liberty Ownership					
	Liberty Ventures Group			Post-Transaction		
	Number of Shares	% Common Equity	% Voting	Number of Shares	% Common Equity	% Voting
Legacy Liberty Ventures Shareholders						
Series A Shares ⁽¹⁾	81.2	95.0%	65.5%	81.2	75.8%	54.9%
Series B Shares ⁽¹⁾	4.3	5.0%	34.5%	4.3	4.0%	28.9%
Legacy GCI Shareholders						
Series A Shares ⁽²⁾	-	-	-	21.6	20.2%	14.6%
Total Common Shares Outstanding	85.4	-	-	107.0		
Total Series A Preferred Shares Outstanding⁽³⁾	-	-	-	6.9	-	1.5%

(1) Based on undiluted share count as of 1/31/2017.

(2) Based on undiluted share count as of 2/24/2017 and excluding 1.5m of unvested RSAs as of that date; excludes Searchlight SARs which are expected to be cashed out at close.

(3) GCI Liberty preferred shares will have 21-year term, with 5% initial dividend rate and post-closing increase to 7% once GCI Liberty is reincorporated in Delaware, \$25/share liquidation preference and 1/3 vote per share with no conversion feature.

GCI Summary Company Profile





- Largest communications provider to both residential and business customers in Alaska with \$3+ billion network
 - Headquartered in Anchorage with 2,300 employees
 - Publicly traded since 1987
- True quad-play provider with solid competitive position
- Cable systems pass over 90% of Alaskan households; over 50% data penetration of residential homes passed
 - Leading market position across consumer products
 - Industry best penetration and ARPUs
- Second largest wireless provider (~1/3 market share)
- Attractive financial profile with margin expansion initiatives underway
 - \$933m revenue and \$288m adjusted EBITDA in 2016
 - Even revenue split between consumer and business services
- Operated by founder Ron Duncan
 - Senior Management team average tenure of over 20 years

(as of December 31, 2016)

Wireline Segment - Consumer	
Homes Passed	250,800
Data Subscribers	127,600
<i>% Penetration of homes passed</i>	<i>51%</i>
Basic Video Subscribers	107,700
<i>% Penetration of homes passed</i>	<i>43%</i>
Voice Subscribers	48,600
<i>% Penetration of homes passed</i>	<i>19%</i>
Data ARPU	\$88.85
Video ARPU	\$79.94
Wireline Segment - GCI Business	
Data Subscribers	13,200
Basic Video Subscribers	18,100
Voice Subscribers	45,900
Total Wireline Segment	
Data Subscribers	140,800
Video Subscribers	125,800
Voice Subscribers	94,500
Wireless Segment	
Wireless Subscribers	222,500
Wireless ARPU	\$37.10

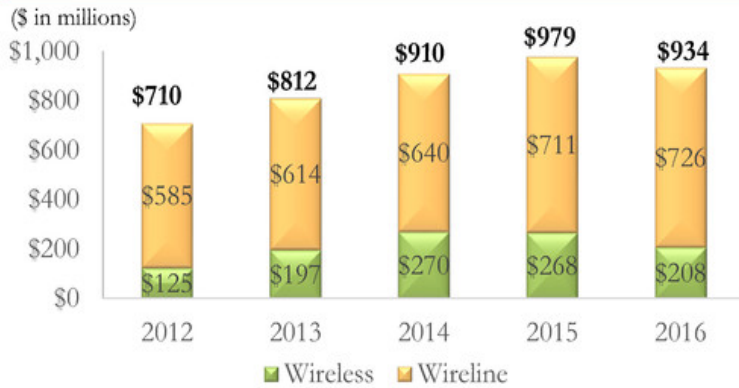
GCI is Unique Cable Asset...

- **Defensive cable asset in underserved region**
 - Mission critical communications provider for Alaska
- **Industry leading product penetration rates**
- **Revenue mix supports current industry trends**
 - Broadband centric
 - Quad play offer with limited video exposure
- **Strong cash flow generator**
 - Stable recurring revenues
 - Approximately \$290m of NOLs as of 12/31/16
 - Declining capex requirements in 2017
- **Opportunity to improve margins**
 - Cost and efficiency initiatives undertaken by management should yield long term benefits
 - Near term opportunities for improvement in billing system consolidation and number portability

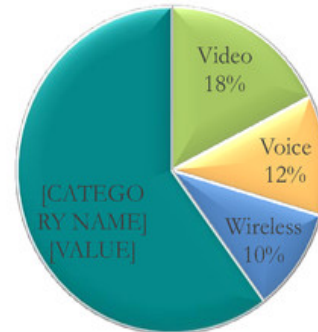
2016 Data	Consumer			
	Data	Video	Voice	Wireless
GCI Subscribers	127,600	107,700	48,600	194,900
GCI ARPU	\$88.85	\$79.94	-	\$37.10
GCI Estimated Market Share	60-75% Non-Wireless			
Competitors				

...with History of Solid Financial Performance

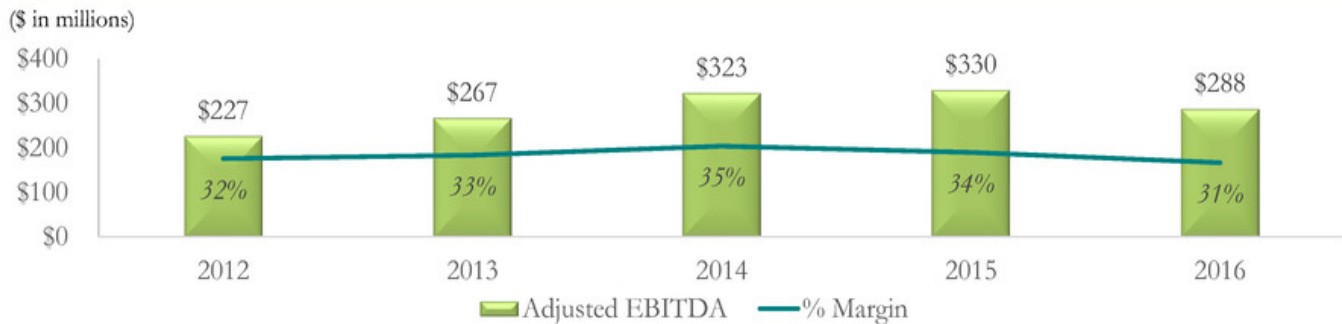
Total Revenue



2016 Wireline Revenue



Adjusted EBITDA and Adjusted EBITDA Margin⁽¹⁾



(1) Adjusted EBITDA is defined as earnings plus imputed interest on financed devices before: net interest expense, income taxes, depreciation and amortization expense, loss on extinguishment of debt, software impairment charge, derivative instrument unrealized income (loss), share-based compensation expense, accretion expense, loss attributable to non-controlling interest resulting from new markets tax credits transactions, gains and impairment losses on equity and cost method investments, gain recorded for adjusting to fair value assets that were included as consideration paid to acquire a fiber system, and other non-cash adjustments; Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total revenue. 13

Path to Future EBITDA and Free Cash Flow Growth

Four Major GCI Projects

- 1** New billing system expected to be implemented in 2018
 - Already eliminated four billing systems in 2016
 - Significantly reduces consumer plan complexity
 - Large opportunity with auto-pay and no-print invoice savings
- 2** Simplify our network
 - Faster turn up of new products
 - Elimination of old technologies (i.e. frame relay, GSM, and redundant CDMA network)
 - Improves experience and reduces down time and O&M
- 3** Reduce reliance on local exchange carrier (“LEC”) facilities
 - Expect to reduce spend by \$10 million per year through network buildouts
- 4** Procurement savings
 - Over \$500 million per year in addressable spend
 - First time company-wide procurement initiative

Each point of margin improvement worth \$9 million of EBITDA
Free cash flow growth allows potential for meaningful stock buybacks

In Summary

- **Pleased to announce our agreement with GCI, largest cable provider in Alaska**
 - Form new public company, GCI Liberty
 - Asset-back stocked containing GCI and certain assets and liabilities of Liberty Ventures
 - Create asset-backed QVC Group
 - GCI's talented management team will remain in place and execute on their strategy
- **Transaction provides value for all shareholders**
- **Expected close by first quarter of 2018**





Q&A



Appendix

Transaction Summary Terms

Overview

- Liberty Interactive will acquire GCI through reorganization in which certain assets and liabilities attributed to Liberty Ventures are contributed to GCI
- Reattribute exchangeable bonds⁽¹⁾, ILG and portfolio of green energy investments to QVC Group pre-closing (among other things)
- Liberty Interactive will pursue tax-free separation of its interest in combined company (including GCI and certain Liberty Ventures assets and liabilities) to be named GCI Liberty
 - GCI Liberty common and preferred stock expected to trade on the Nasdaq under ticker symbols GLIB(A/B/P)
 - GCI Liberty to be an Alaska corporation at closing. However, as soon as practicable, GCI Liberty will call a special meeting of its stockholders to vote upon a proposal to reincorporate in Delaware

Terms

- Total enterprise value approximately \$2.68b and equity value approximately \$1.12b for GCI⁽²⁾
- GCI shareholders to receive mix of Class A GCI Liberty common stock and GCI Liberty preferred shares
- Reattribution of select Liberty Ventures assets and liabilities to QVC Group will take place prior to closing, including:
 - (i) Liberty Interactive's 4.00, 3.75%, 3.50% and 0.75% Exchangeable debentures, along with associated tax attributes
 - Liberty Interactive to launch offer to exchange outstanding 1.75% Charter Exchangeable debentures ("1.75% Exchangeables") for mirror securities issued by GCI Liberty in advance of transaction closing; any debentures not exchanged will be reattributed to QVC Group together with amount of cash equal to NPV of principal and cash interest payments through put date (10/2023) and indemnification from GCI Liberty with respect to any payments made by Liberty Interactive in excess of principal and interest to any holder of debentures that exercises its exchange right on or before 10/2023. Such cash may be funded in part through LBRDK margin loan (discussed below)
 - (ii) \$138m Green Energy Investments (iii) 16.6m shares ILG (iv) approximately \$329m of cash⁽³⁾
- Margin loan to be executed by sub of GCI Liberty in expected amount of \$500 million against 42.7m LBRDK shares
 - Portion of loan proceeds may be distributed to QVC Group depending on portion of 1.75% Exchangeables not exchanged into mirror GCI Liberty securities
 - If >90% exchanged, no cash will be sourced from margin loans
 - QVC Group must use distributed cash sourced from margin loan within 1 year of split-off to repurchase stock or pay down debt

(1) Other than certain of Liberty Interactive's 1.75% Charter Exchangeable debentures, as described in more detail above.

(2) Based on GCI's undiluted share count as of 2/24/2017.

(3) Final cash amount to be determined at close based on valuations and results of exchange offer of Liberty Interactive's 1.75% Charter Exchangeable, as described in more detail above.

Transaction Summary Terms (cont'd)

Financing	<ul style="list-style-type: none">• Fixed consideration of 0.63 shares of GCI Liberty common stock and 0.20 shares of GCI Liberty preferred stock for each GCI share<ul style="list-style-type: none">• Based on Liberty Ventures reference price of \$43.65/share as of February 3rd and \$25/share preferred par value• \$944m newly issued GCI Liberty common stock (GLIBA/GLIBB)⁽¹⁾<ul style="list-style-type: none">• Represents consideration of \$27.50 / GCI share; 21.6m undiluted new GCI Liberty shares issued• No premium for GCI B shares• \$172m newly issued GCI Liberty preferred stock (GLIBP)⁽¹⁾<ul style="list-style-type: none">• Represents consideration of \$5.00 / GCI share; 6.9m of new GCI Liberty preferred shares issued• Preferred shares will have 21-year term, initial 5% coupon with increase to 7%, \$25/share liquidation preference and 1/3 vote per share• Former GCI Shareholders will hold 23% undiluted equity interest (representing 16% total undiluted voting power)⁽¹⁾
Leadership	<ul style="list-style-type: none">• GCI CEO, Ron Duncan, and other GCI senior management will stay in place at GCI• Greg Maffei will be CEO of GCI Liberty• Donne Fisher (former Chairman of Board of GCI) and Ron Duncan will join GCI Liberty Board of Directors
Timing	<ul style="list-style-type: none">• Transaction subject to necessary approvals, including (i) HSR (ii) FCC (iii) Alaskan regulatory authority (iv) GCI shareholder approval and (v) Liberty Ventures shareholder approval• Expected to close by first quarter 2018

(1) Based on GCI's undiluted share count as of 2/24/2017 and excluding 1.5m of unvested RSAs as of that date.

Pro Forma GCI Liberty Net Asset Value

Capitalization Summary

	Amount
GCI Enterprise Value ⁽¹⁾	2,678
Liberty Broadband (42.7m shares, \$85.53 / share)	3,719
Charter (5.4m shares, \$325.17 / share)	1,773
Lending Tree (2.8m shares, \$119.30 / share)	341
FTD (10.2m shares, \$24.48 / share)	199
Other Assets ⁽²⁾	40
GCI Cash	19
Cash Attributable to GCI Liberty ⁽³⁾	733
Total Cash	752
Total GCI Liberty Asset Value	9,462
Total Debt	2,832
Preferred Shares Issued to GCI Shareholders	172
Total GCI Liberty Net Asset Value	6,458

Total Debt Summary

	2016 EBITDA	
	Amount	Multiple ⁽⁴⁾
Operating Company GCI Debt		
Revolving Credit Facility ⁽⁵⁾ (L+3.00%)	114	0.4x
Term Loan A (L+3.00%)	215	0.7x
Term Loan B (L+3.00%)	245	0.9x
Senior Notes ⁽⁶⁾	775	2.7x
Capital Leases and Other Debt Obligations ⁽⁷⁾	158	0.5x
Searchlight Note	75	0.3x
Total Operating Company GCI Debt	1,582	5.5x
Non-GCI Debt at GCI Liberty		
1.75% CHTR Exchangeable ⁽⁸⁾	750	
New LBRDK Margin Loan ⁽⁹⁾	500	
Total Non-GCI Debt at GCI Liberty	1,250	
Total GCI Liberty Debt	2,832	

Note: Share prices as of 4/3/2017

(1) Based on transaction purchase price of \$32.50 per share as shown on slides 18-19 and based on GCI's undiluted share count as of 2/24/2017.

(2) Includes Evite and Giggle. Excludes Sound Ventures, Quid, Brit+Co and Liberty Israel Venture Fund II, expected to be sold for estimated \$75m proceeds.

(3) Represents Liberty Ventures cash balance as of 12/31/2016, pro forma for \$500m LBRDK margin loan, assuming \$329m cash reattributed to QVC Group and assuming \$75m in proceeds from sale of private assets.

(4) Multiple of GCI's reported 2016 EBITDA.

(5) Capacity of \$200. Assumes additional \$59m drawn on revolver at close to cover Searchlight SAR cash settlement.

(6) Includes \$450m of Senior Notes with an interest rate of 6.875% and \$325m of Senior Notes with an interest rate of 6.750%.

(7) Includes GCI's capital leases primarily related to leasing transponder capacity, certain sale and leaseback obligations and other borrowings.

(8) Liberty Interactive will offer to exchange any or all of its outstanding 1.75% Charter exchangeable debentures due 2046 for mirror debentures of GCI Liberty; holders will be required to tender in advance of the transaction closing. Any Exchangeable debentures not exchanged will be reattributed to the QVC Group together with an amount of cash equal to NPV principal and cash interest payments through the put date (10/2023), and an indemnification obligation from GCI Liberty through 10/2023 for additional amounts payable if holders put while CHTR exchange feature is in the money. Presentation above assumes all Exchangeable debentures accept exchange offer and full \$750m of debt is at GCI Liberty.

(9) To be issued by GCI Liberty.

Valuation Summary

Deconstructing the Purchase Price

(\$ in millions)		FY2017E Adj. EBITDA Multiple ⁽¹⁾
		\$313
Revolver (L+3.00%, \$200m capacity) ⁽²⁾	\$ 114	
Term Loan A (L+3.00%)	215	
Term Loan B (L+3.00%)	245	
6.750% Senior Notes due 2021	325	
6.875% Senior Notes due 2025	450	
Capital Leases & Other Debt Obligations	158	
Searchlight Note	75	
Total Debt Acquired	\$ 1,582	5.1x
Acquired Cash	19	
Net Debt	\$ 1,563	5.0x
Value of Newly Issued Liberty GCI Common Shares	\$ 944	
Value of Newly Issued Liberty GCI Preferred Shares	\$ 172	
Enterprise Value	\$ 2,678	8.6x

(1) Midpoint of GCI's 2017 Adjusted EBITDA guidance of \$300-\$325 million.

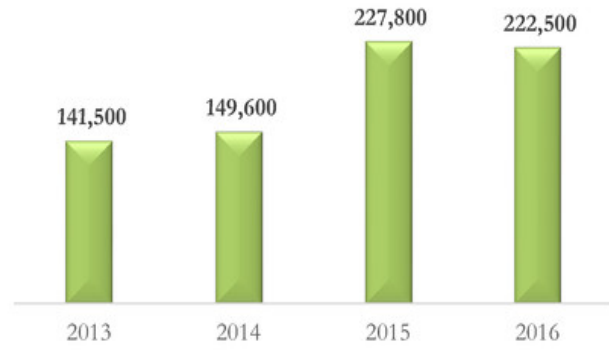
(2) Assumes additional \$59m drawn on revolver at close to cover Searchlight SAR cash settlement.

GCI Historical Operating Metrics

Data Subscribers



Wireless Subscribers



Historical Data ARPU



Historical Wireless ARPU



GCI Summary Financial Performance

<i>(\$ in millions)</i>	2014	2015	2016
Revenue	\$910	\$979	\$934
Adjusted EBITDA	\$323	\$330	\$288
<i>Adjusted EBITDA Margin</i>	<i>35%</i>	<i>34%</i>	<i>31%</i>
Capital Expenditures	\$176	\$176	\$194
Unlevered Free Cash Flow ⁽¹⁾	\$147	\$154	\$124
Net Leverage ⁽²⁾	3.4x	4.1x	5.2x

(1) Unlevered free cash flow reflects Adjusted EBITDA less capital expenditures, plus cash received in excess of revenue recognized for long-term roaming arrangements.

(2) Reflects total debt including all capital lease and loan obligations (net of cash) divided by Adjusted EBITDA.

Exchangeable Debentures 101 (3.5%, 3.75% and 4.0% Bonds)

- What are they?
 - Debt securities with exchangeability into an underlying basket of securities (or cash equal to fair market value thereof)
- How do they work?
 - Allows for tax deductions in excess of cash coupon (imputed interest due to exchangeability)
 - Creates current period cash benefit from tax deductions in excess of stated interest
 - Creates corresponding increasing deferred tax liability, which is expected to come due at maturity of underlying bond (effectively a zero cost loan)
 - Adjusted issue price accretes annually to produce escalating tax benefit
- Simplified example
 - \$1b bond at issuance with 4% cash coupon and 9% permissible interest deduction for tax purposes
 - Delta between 4% cash coupon and 9% interest deduction accretes to adjusted issue price each year
 - Year 1 incremental interest deduction: \$50m $((9\% - 4\%) \times \$1b)$
 - In year 2, adjusted issue price has accreted by \$50m of incremental interest deduction to \$1.05b
 - Cash coupon remains \$40m $(4\% \times \$1b)$, however, tax deductible interest is $9\% \times \$1.05b$, creating incremental interest deduction of \$54m
 - This compounding continues through to maturity

Exchangeable Bond Overview

- Receive favorable tax treatment for three bonds
 - Sprint/CTL, 4% due 2029
 - Sprint/CTL, 3.75% due 2030
 - MSI, 3.5% due 2031
- Current annual contingent interest deductions of \$350m+ growing to \$1.1b in 2029
 - Results in \$130+m annual cash flow today growing to \$400+m annual cash flow by 2029
- Deferred tax liabilities (“DTL”)
 - 12/31/16 DTL related to exchangeable bonds is \$1.4b⁽¹⁾
 - DTL grows to \$5.1b at maturity and likely to become a cash tax liability at that date⁽²⁾
 - However, growth in DTL from today through maturity will be offset dollar for dollar by cash tax savings from contingent interest deductions
 - Investment returns on interim cash tax savings can be applied against existing or future company obligations, including DTL and principal balance liability on exchangeable debentures

(1) Does not include deferred tax liability for mark-to-market adjustments on bonds; includes deferred tax liability on deferred COD on debt retirements.

(2) Assumes bonds remain outstanding until maturity.

Exchangeable Bond Overview

Bond	Exch Ratio(s)	Cash Interest	Face (\$m) 12/31/16	FV (\$m) 12/31/16	Interest Rate Tax Purposes	Accreted Basis (\$m) 12/31/15
2029 ⁽¹⁾	3.2265 S 0.786 CTL	4%	\$435	\$276	9.069%	\$1,302
2030 ⁽²⁾	2.3587 S 0.5746 CTL	3.75%	\$436	\$267	9.43%	\$1,381
2031 ⁽³⁾	5.2598 MSI	3.5%	\$337	\$316	9.5%	\$1,645

Bond	Cash Coupon 2016E (\$m) ⁽⁴⁾	Contingent Interest 2016E	Total Interest (Tax) 2016E	Estimated Accreted Basis (\$m) 12/31/16
2029 ⁽¹⁾	\$19	\$101	\$120	\$1,403
2030 ⁽²⁾	\$17	\$116	\$133	\$1,497
2031 ⁽³⁾	\$21	\$148	\$169	\$1,793

(1) Estimated principal amount at maturity is \$413 million (assumes no further extraordinary distributions).

(2) Estimated principal amount at maturity is \$421 million (assumes no further extraordinary distributions).

(3) Estimated principal amount at maturity is \$173 million (assumes no further extraordinary distributions). 26

(4) Tax deductible interest. A portion of this reduces the outstanding principal amount of the bonds. See Liberty Interactive press releases for more detail.

