



2015 Investor Day

November 12, 2015

Forward-Looking Statement

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, market potential, the proposed spin-offs of Liberty Expedia Holdings, Inc. and CommerceHub, Inc., the anticipated benefits and synergies resulting from our acquisition of zulily, future financial prospects, international expansion, new service and product offerings, the monetization of our non-core assets, our pending investment in Liberty Broadband Corporation in conjunction with Charter Communications, Inc.'s acquisition of Time Warner Cable Inc., our expected ownership interest in Interval Leisure Group, Inc. following the announced transaction with Starwood Hotels and Resorts Worldwide, Inc., the continuation of our stock repurchase program, the estimated liabilities under exchangeable debentures and the ability of invested cash flows to meet obligations under the debentures 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, possible changes in market acceptance of new products or services, our ability to satisfy the conditions to the proposed spin-offs, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Interactive, changes in law and government regulations that may impact the derivative instruments that hedge certain of our financial risks and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and Liberty Interactive expressly disclaims 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 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, including the most recent Forms 10-Q and 10-K for additional information about Liberty Interactive and about the risks and uncertainties related to Liberty Interactive's business which may affect the statements made in this presentation. During today's presentation we will discuss certain non-GAAP financial measures including adjusted OIBDA, adjusted OIBDA margin and free cash flow. Please refer to the Appendix at the end of the Liberty Ventures Group portion of this presentation for definitions and applicable GAAP reconciliations. The Appendix will be available on our website www.libertyinteractive.com throughout this meeting.

Agenda

8:00 – 9:00	Experience Liberty & Breakfast	
9:00 – 9:05	Welcome.....	Courtnee Chun Ulrich
9:05 – 9:15	QVC Group.....	Greg Maffei & Chris Shean
9:15 – 9:45	QVC.....	Mike George
9:45 – 9:55	zulily	Darrell Cavens
9:55 – 10:10	Liberty Ventures.....	Greg Maffei & Chris Shean
10:10 – 10:25	CommerceHub.....	Frank Poore
10:25 – 10:35	Liberty Broadband	Greg Maffei
10:35 – 11:00	Charter.....	Tom Rutledge
11:00 – 11:45	Q&A.....	John Malone & Greg Maffei

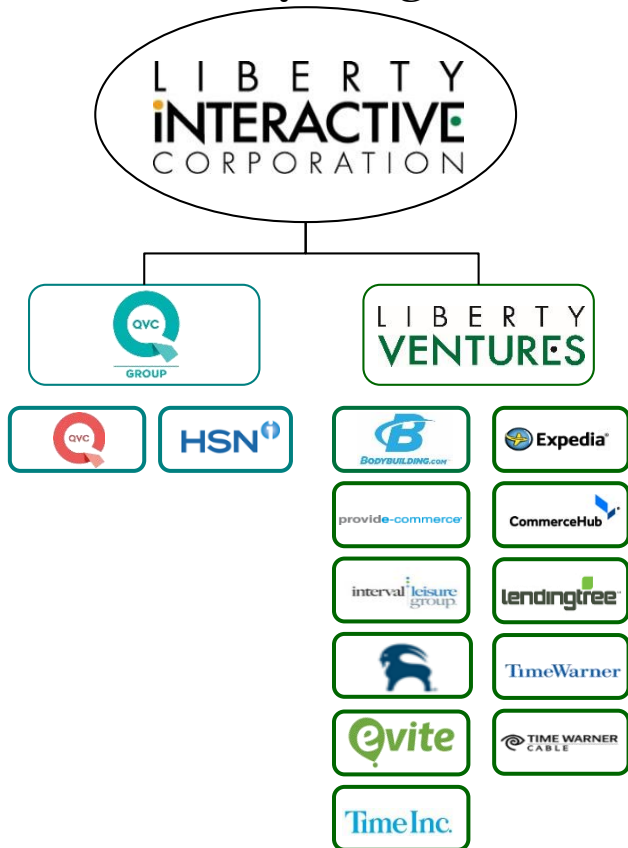


“May the zu be with Q”

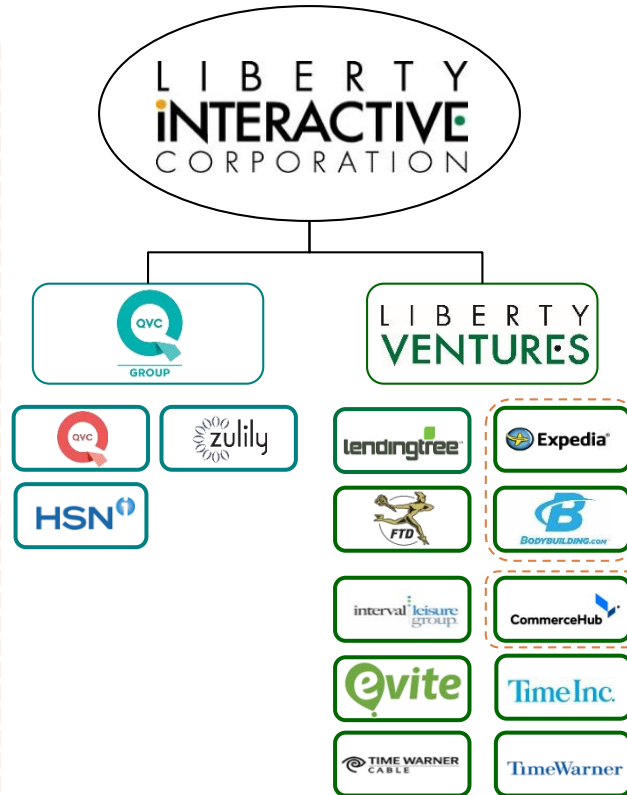
Greg Maffei – President & CEO

Liberty Interactive – Evolution Continues...

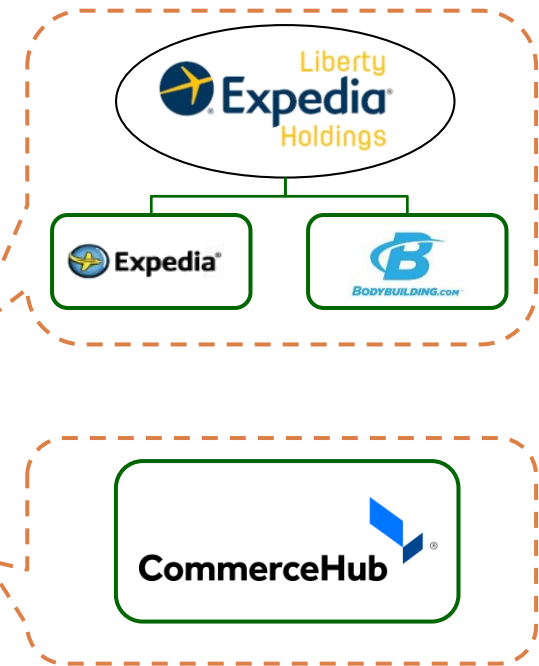
One year ago



“Today”

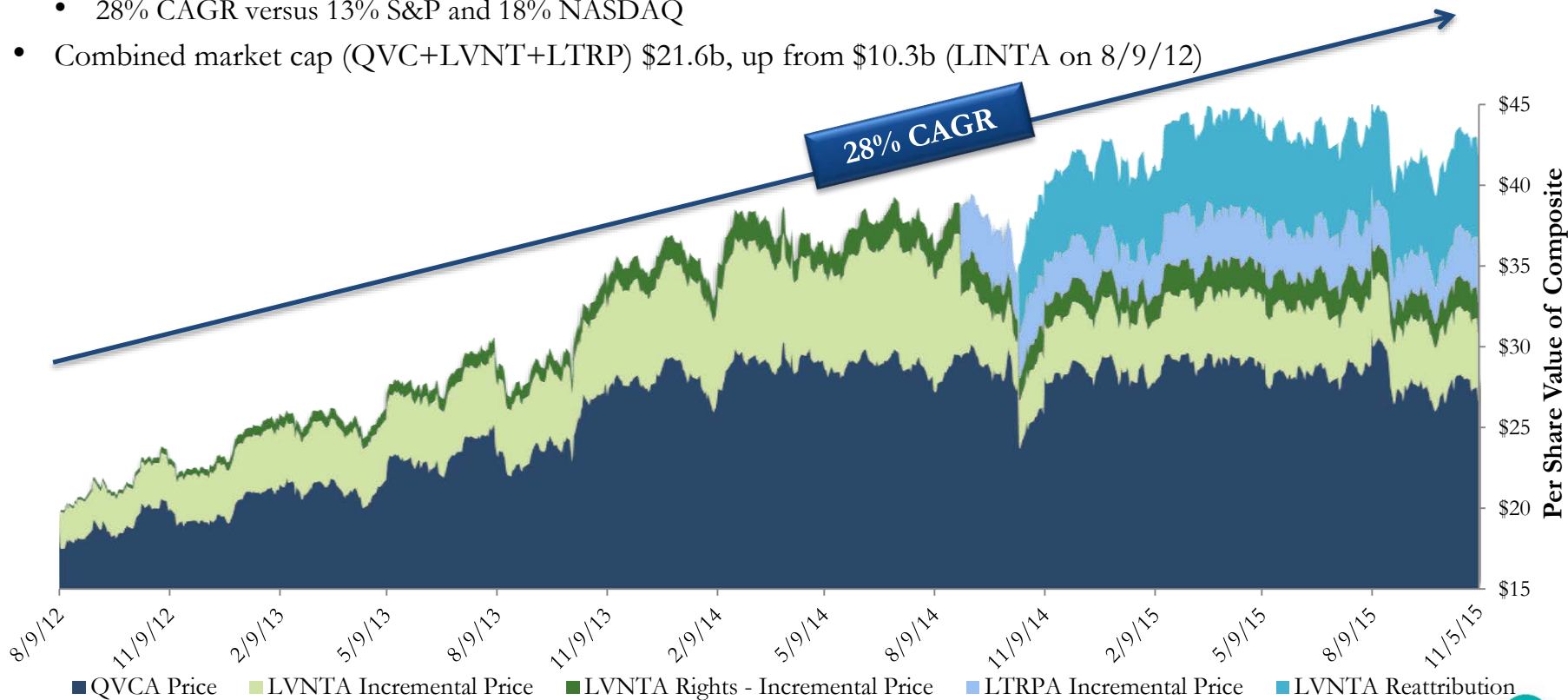


Announced Spin-offs



Liberty Interactive Corporation – Composite Performance

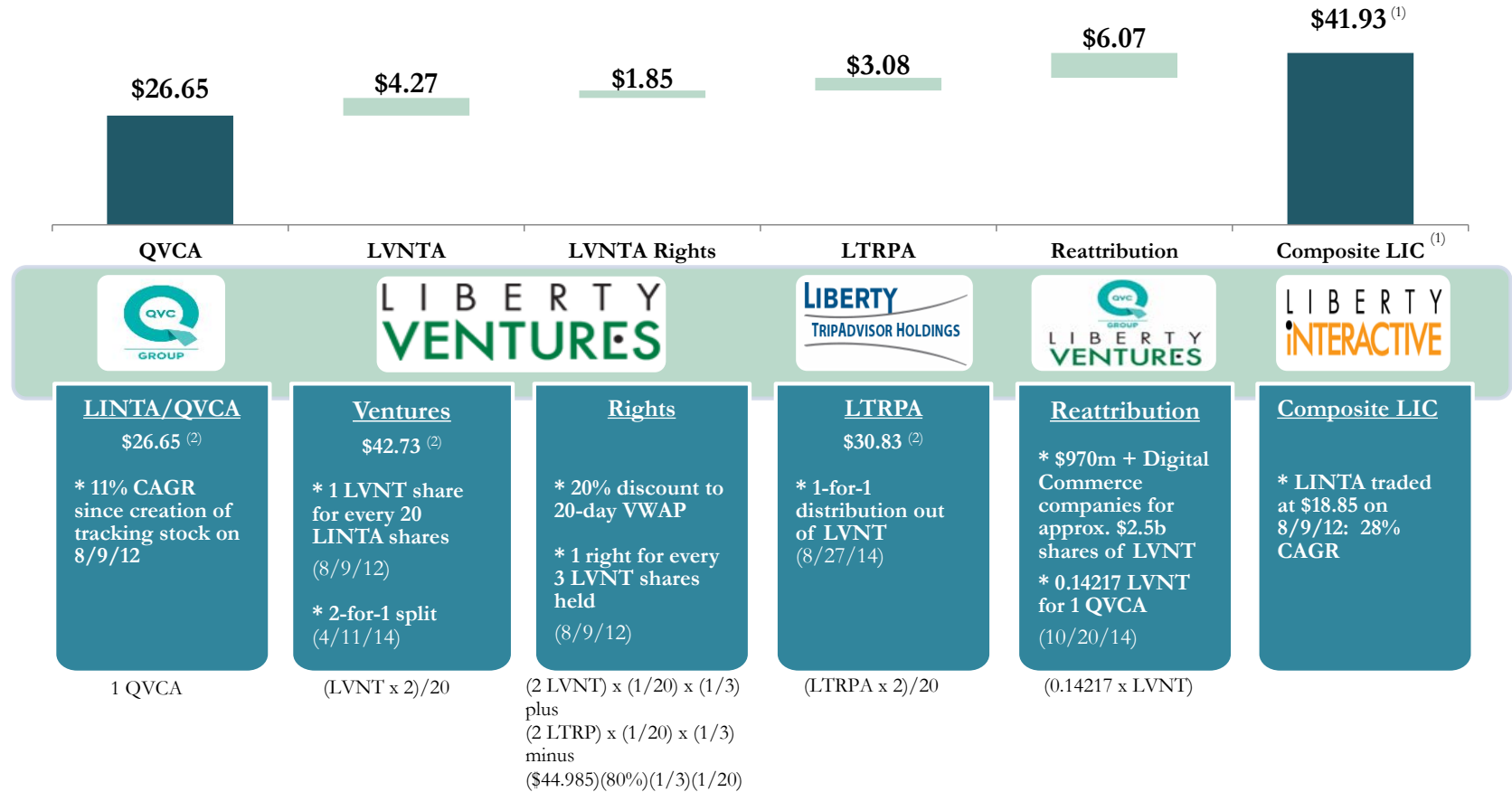
- Composite LIC⁽¹⁾ value up 122% to \$41.93 / share since LVNTA tracker creation (8/9/12)
 - 28% CAGR versus 13% S&P and 18% NASDAQ
- Combined market cap (QVC+LVNT+LTRP) \$21.6b, up from \$10.3b (LINTA on 8/9/12)



Note: Includes value of LVNTA rights offering and LTRPA value as of 11/5/15.

1) See slide 7 for build-up of composite LIC

Composite LIC



(1) Assumes ownership of LINT shares pre-LVNT tracking stock issuance and held through 11/5/15.

(2) Share price as of 11/5/15.

QVC Operational Highlights

Today's
Special
Value

The best find of the day.

Tages-
angebot

Das Beste des Tages.

Today's
Special
Value

La migliore scelta
della giornata

Today's
Special
Value

Notre meilleure sélection du jour.

TSV
今日特惠
閃耀2周年

- OneQ initiative
 - Share global infrastructure and best practices
 - Improve speed to deploy new capabilities and technologies
 - Streamline regional overhead
- Multi-channel launch of QVC France
 - TV programming launched early August
- Expanding China JV
 - Added distribution in Shanghai market in July
 - JV now reaches 111m homes
 - Highly competitive market, but QVC continues to strengthen its brand positioning
 - Confident that QVC's differentiated consumer experience will be successful in Chinese market
- New US shipping and handling policy
 - Positively received by customer base

QVC: Building Impressive Bench Strength at QVC Around the World

- Strategic international management moves demonstrate deep pool of talent QVC can deploy
- OneQ leverages worldwide capabilities and human capital across markets
 - Sending commerce leaders to international locations to fortify newer markets



Doug Howe
Head of Global Merchandising
Former: Merchandising and Planning, US

Mary Campbell
Head of Global Platforms
Former: Head of Platforms, US

Paolo Penati
Head of QVC, Italy
Former: CFO, CMO, COO Italy

Steve Hofmann
Head of QVC, International
Former: Head of QVC, Europe

Mathias Bork
Head of QVC, Germany
Former: Chief Merchandising, Germany

Steve Bridgeman
Head of QVC, France
Former: CMO, COO, UK

Mike Fitzharris
Head of QVC, Japan
Former: COO UK

Gregg Bertoni
Head of QVC, China
Former: Head of QVC, Italy

zulily Acquisition



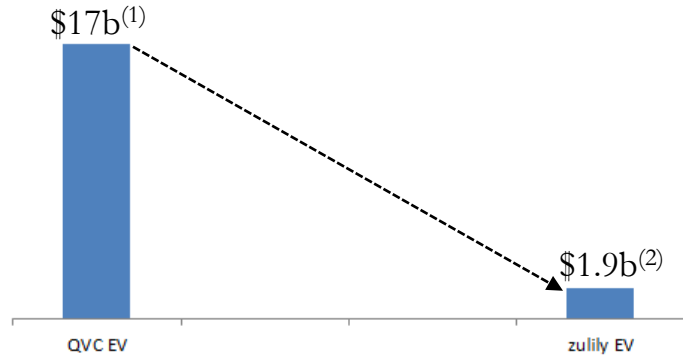
Acquired leading, pure-play eCommerce platform with similar focus on discovery, customer engagement and experiential shopping

- Only scale eCommerce platform that shares QVC's DNA
- Strong base of evergreen customers with attractive loyalty characteristics and unit economics
- Expands QVC Group's reach to key "millennial moms" demographic
- Complementary core competencies will enhance customer experience and accelerate growth
- Leverages fulfillment, procurement and back office efficiencies
- Exciting opportunities for new product categories, cross-promotion, video commerce and international expansion
 - Already cross-promoting TSVs on zulily.com
- Retain highly skilled management team



zulily Valuation Framework – Attractive Risk / Reward

- zulily provides meaningful strategic and financial upside to QVC Group
- Demographic adjacencies and cross selling and international opportunities represent meaningful, but hard to quantify, upside
- Strong topline growth with expected margin expansion driven by economies of scale and synergies
- zulily purchase price represents only 11% of QVC Group's enterprise value at deal closing



Note: OIBDA forecast is illustrative only and does not represent guidance.

(1) QVC Group enterprise value as of October 1st (closing date of zulily acquisition).

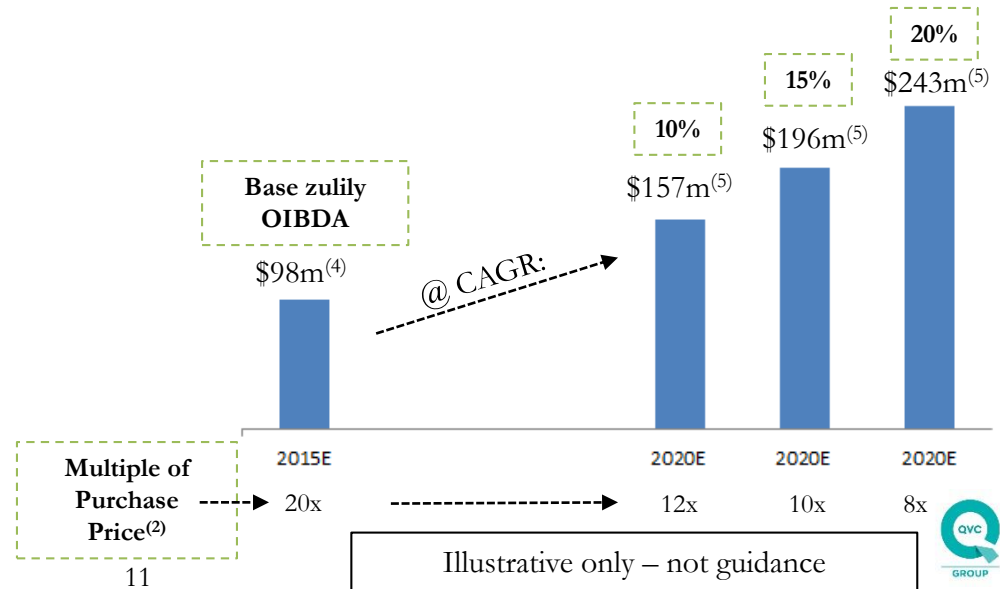
(2) Enterprise value at closing using QVCA market price.

(3) Based on QVC consensus 2015E revenue of \$8.8b and pre-transaction announcement zulily guidance of \$1.35b 2015E revenue.

(4) Midpoint of pre-transaction announcement zulily guidance for 2015 of \$62.5m, plus potential cost synergies of \$35m, for illustrative purposes only. Do not expect to achieve full run rate cost synergies until 2018.

(5) Compounding \$98m of 2015E OIBDA at illustrative CAGRs through 2020.

- Reasonable range of OIBDA CAGRs rapidly blends down purchase price multiple
- Excludes benefit of interim cash flow generation and strategic importance to QVC Group
- Revenue synergies hard to quantify, but each \$100m represents 1% of pro-forma consolidated revenue⁽³⁾
- Accelerated growth rate should increase blended OIBDA multiple



QVC is Delivery Channel Agnostic – Content For Her Wherever She Is

- QVC is eCommerce powerhouse with huge promotional edge through TV
 - 48% of total US revenue was eCommerce in Q3-15, of which 52% was mobile
 - 70% of US new customer revenue from online
 - #3 in U.S. Mobile Commerce Multi-Category (Internet Retailers)
- Cord-cutting less relevant for QVC demographic
 - zulily acquisition will help better address needs of millennial audience
- Distributors of all varieties (including skinny bundles/OTT offerings) have natural incentive to carry QVC programming
 - Unique programmer / distributor relationship with QVC (QVC as source of revenue rather than a cost)
 - Should create long term optionality for QVC to use new distribution formats over time if relevant to our customers
 - Unclear how media consumption patterns will evolve over time

QVC is available on...

Stream Live TV Online

xfinity

Apple TV

Apple Watch

ion TELEVISION

Roku

verizon

BASE CHANNELS

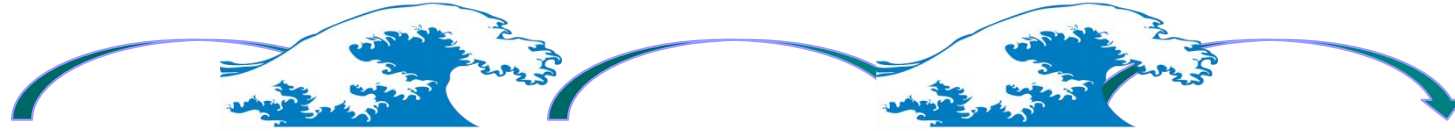
CNN HGTV AMC food WE CBS abc

• ABC	• Telemundo	• HGTV
• CBS	• Univision	• HSN
• CW	• AMC	• Hallmark Movies & Mysteries
• FOX	• Bloomberg TV	• QVC
• NBC	• CNBC World*	• UniMás
• WE tv	• CNN	• Velocity
• PBS	• Food Network	• And more

Verizon skinny bundle includes QVC in 2 of 50 channels

In Fact...QVC Has Long History Riding Wave of Change

- At various points in last 20 years, bear theses have emerged questioning impact of technological change on QVC
 - In each instance, QVC has proven itself highly adaptable to technological change AND often been early adopter of technology



~30 to 300+ Cable Channels

Fear:

Connecting with new customers challenged by proliferation of content

Actual Outcome:

Channel placement served as key mitigant, coupled with underappreciated customer loyalty and word of mouth marketing

eCommerce 1.0 (desktop)

Fear:

Computer based shopping makes TV shopping obsolete

Actual Outcome:

Convenience and efficiency of TV based shopping incredibly robust. Complimentary eCommerce platform deepened competitive moat

eCommerce 2.0 (mobile/tablet)

Fear:

Unable to migrate to mobile to meet customer demand for on-the-go and second screen access

Actual Outcome:

Created compelling second screen experience through tablet app and social media presence. Live streaming of TV content and single touch pay technology enhance mobile experience

OTT/Random Access

Fear:

TV channel eroded through breaking of cable bundle, reduction in linear TV viewing and rise of OTT platforms

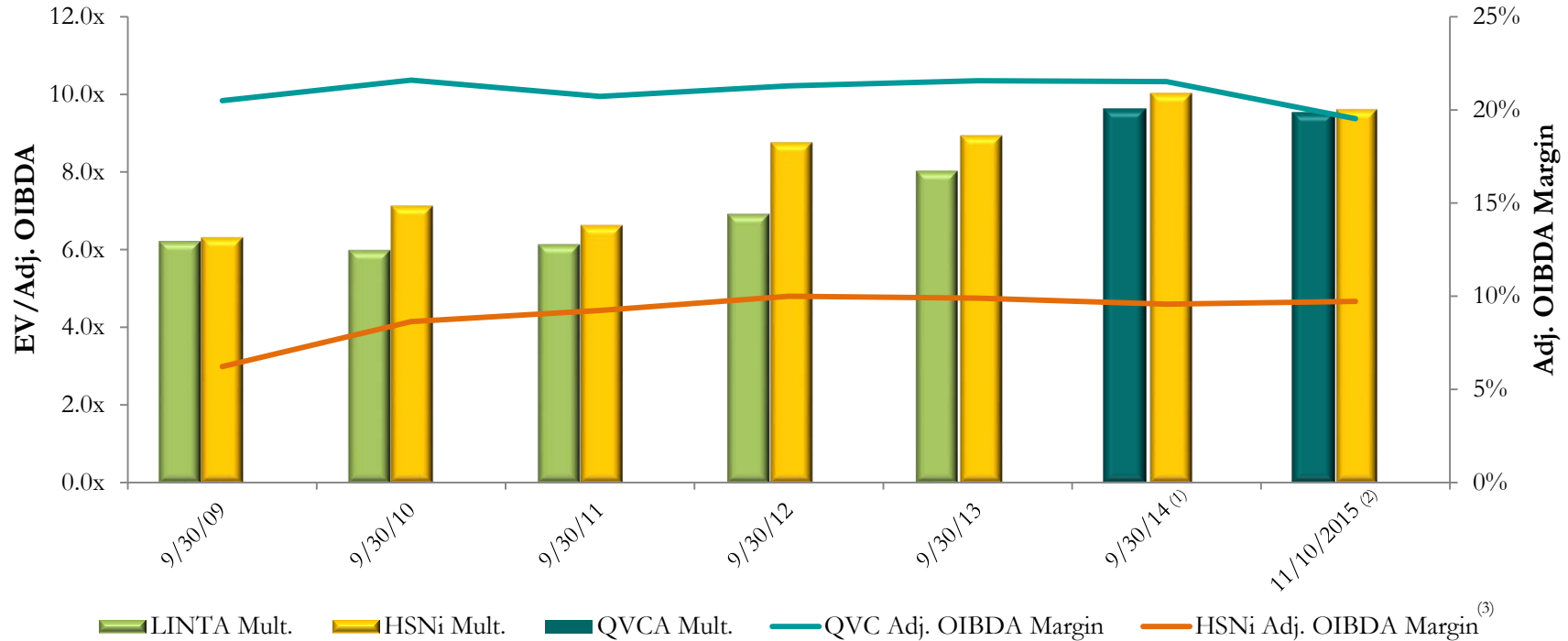
Actual Outcome:

TBD, but...well positioned and zulily enhanced

Consistent common denominator → differentiated product, strong customer relationship, value & convenience

Continuing Appeal of QVC Group Repurchase

- Post zulily, retain flexibility to use majority of free cash flow for share repurchase
- Expect operating company to delever from 2.9x pro forma zulily



Note: LTM Adjusted OIBDA as of 9/30 for each period.

(1) QVCA figures are pro forma for reattribution.

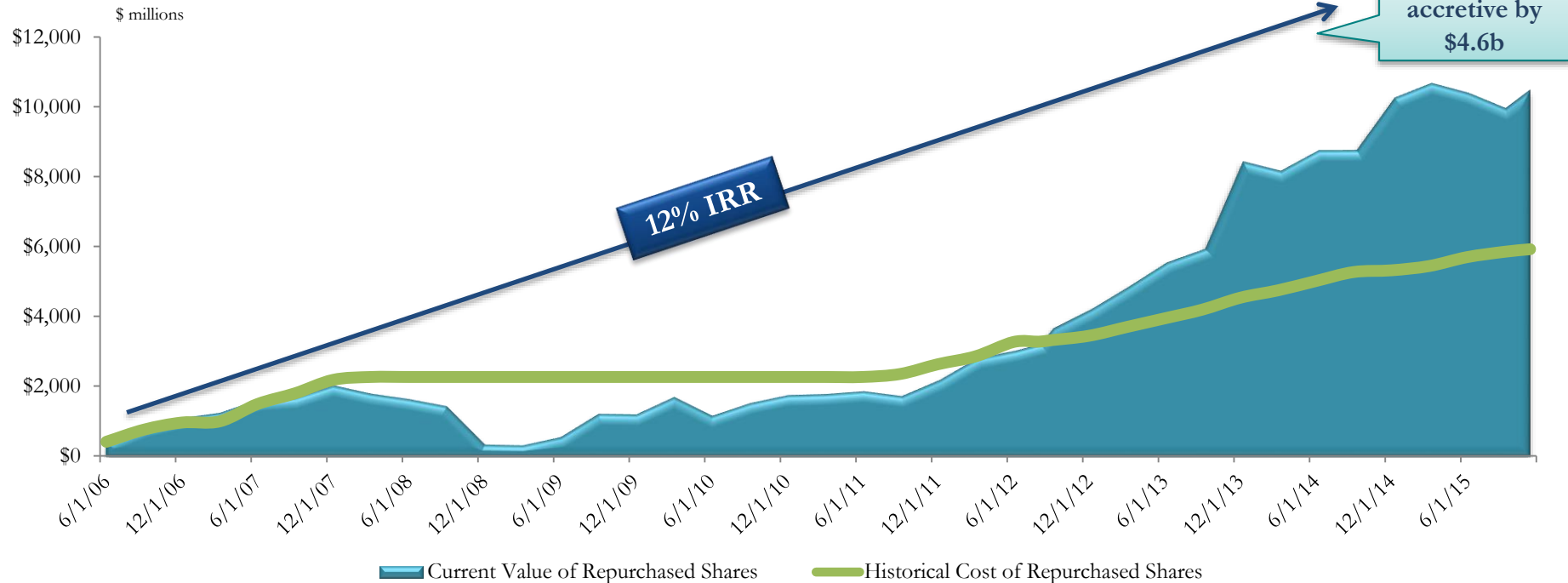
(2) QVCA figures are pro forma for the zulily acquisition.

(3) Source: HSN public filings.

Chris Shean – CFO

We've Been a Smart Investment

- \$5.9b repurchased since 2006; 39% equity shrink
 - Pre-Ventures: Repurchased 172.2m shares at \$18.99 (\$3.3b); accretive to Composite LIC⁽¹⁾ by \$4.0b
 - Post-Ventures: Repurchased 103.9m shares at \$25.49 (\$2.6b); accretive to pf QVCA⁽²⁾ by \$0.6b



(1) See slide 7 for build-up of composite LIC.

(2) $QVCA + 0.14217 \times LVNTA$, as of 11/5/15.

QVC Group Converts ~40% of Adj. OIBDA to Levered FCF⁽¹⁾

As % of Adjusted OIBDA	Location on C/F Statement	Trailing 3 Year Average
Opco Adjusted OIBDA		100%
Working Capital	Operating C/F	(4%)
Capital Expenditures	Investing C/F	(11%)
Opco Taxes	Operating C/F	(26%)
TV Distribution Rights	Investing C/F	(2%)
Dividend to Mitsui	Financing C/F	(2%)
Other	Various	(1%)
OpCo Interest	Operating C/F	(12%)
= OpCo Levered Free Cash Flow⁽¹⁾		42%
Corporate Interest	Operating C/F	(4%)
Corporate Overhead	Operating C/F	(1%)
Interest/Overhead Tax Shield		2%
= QVC Group Levered Free Cash Flow⁽¹⁾		39%

Note: Represents the average trailing twelve months for the three year period ending on 9/30/15, respectively and does not include one-time events.

(1) Historical analysis, excludes impact of zulily acquisition. Also excludes impact of HSNI dividend payments to QVC Group.

In Case You Missed It in Our Earnings Releases...Reintroducing Adjusted Net Income

- Adjusted net income provides useful metric for assessing profitability and calculating P/E ratios
- GAAP P&L burdened with approximately \$325m of annual purchase accounting amortization expense through 2017
 - No cash impact, now or in future
 - Depresses QVC Group's EPS and inflates P/E ratio
 - Non-deductible for cash tax purposes, but expense in GAAP financials

(amounts in millions)

QVC Group

	4Q14	1Q15	2Q15	3Q15	LTM
QVC GAAP net income	\$ 222	151	112	154	\$ 639
Purchase accounting amort., net of deferred tax benefit ⁽¹⁾	51	51	49	49	200
QVC Group Adjusted net income	<u>\$ 273</u>	<u>202</u>	<u>161</u>	<u>203</u>	<u>\$ 839</u>

QVCA/B shares outstanding as of September 30, 2015 ⁽²⁾	460
Adjusted LTM earnings per share	1.82

Current QVCA share price (as of 11/5/2015)	\$ 26.65
Price / adjusted earnings per share	14.6x

(1) Add-back relates to non-cash, non-tax deductible purchase accounting amortization from Liberty Interactive's acquisition of QVC, net of book deferred tax benefit.

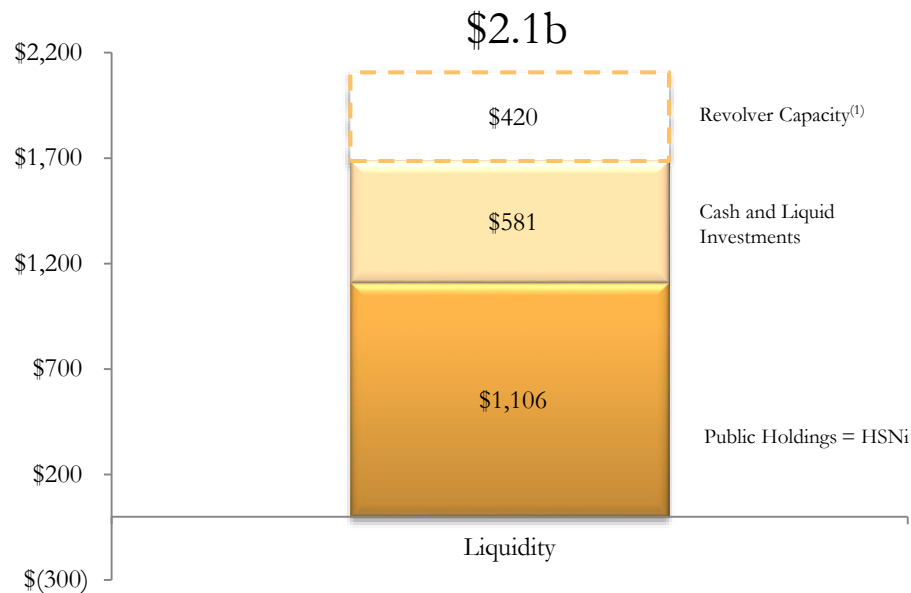
(2) Excludes 38.5m shares issued in conjunction with closing of zulily acquisition on 10/1.

QVC Group Liquidity

Cash, Liquid Investments and Public Holdings

Pro Forma As of 9/30/15		
Revolver capacity		\$420
QVC: \$2,250m total capacity - \$1,830m used ⁽¹⁾	\$420	
Cash and liquid investments		\$581
QVC balance sheet cash and liquid investments ⁽²⁾	\$527	
zulily balance sheet cash ⁽³⁾	\$54	
Public holdings⁽⁴⁾		\$1,106
HSNi ⁽⁵⁾ : 20m shares x \$55.24/share	\$1,106	

\$ in millions



(1) Pro forma for \$910m additional draw down associated with zulily acquisition.

(2) Includes \$512m of cash and \$15m of short-term marketable securities with an original maturity greater than 90 days as of 9/30/15.

(3) As of 10/1/15; pro forma for closing of zulily acquisition.

(4) Includes 5.38m HSNi shares underlying 1% exchangeable debentures.

(5) Represents the fair value of QVC Group's investment in HSNi as of 11/5/15. HSNi is accounted for as an equity method investment by Liberty Interactive.

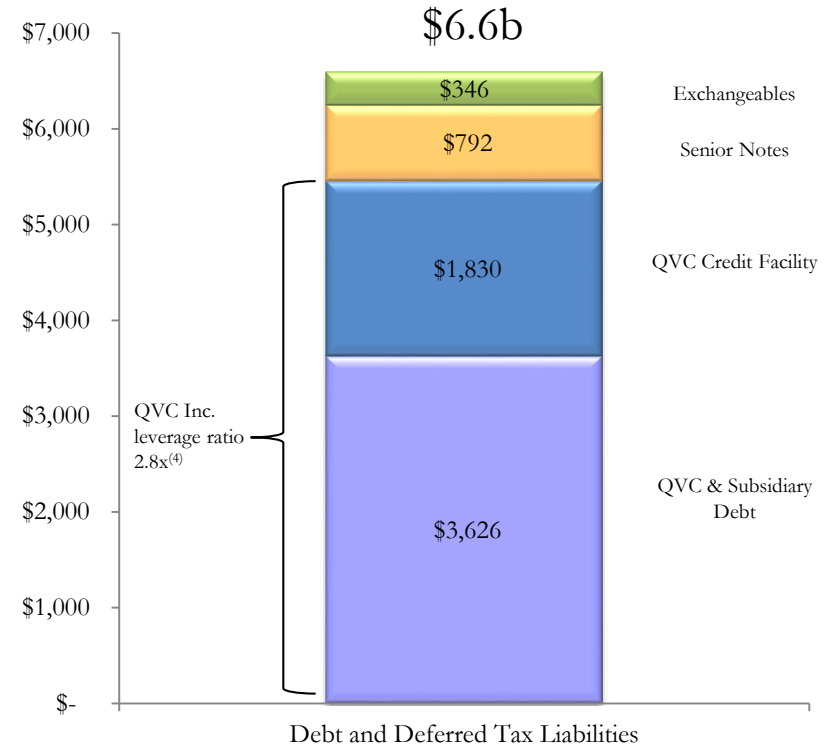
QVC Group Debt

Pro Forma Debt Outstanding as of 9/30/2015		
Exchangeable debentures⁽¹⁾		\$346
HSNi 1% exchangeable debentures	\$346	
Senior notes and debentures⁽²⁾		\$792
8.5% senior debentures	\$287	
8.25% senior debentures	\$505	
QVC Credit Facility⁽³⁾		\$1,830
QVC senior notes and subsidiary debt		\$3,626
QVC 3.125% senior secured notes due 2019	\$400	
QVC 5.125% senior secured notes due 2022	\$500	
QVC 4.375% senior secured notes due 2023	\$750	
QVC 4.850% senior secured notes due 2024	\$600	
QVC 4.45% senior secured notes due 2025	\$600	
QVC 5.45% senior secured notes due 2034	\$400	
QVC 5.95% senior secured notes due 2043	\$300	
Other subsidiary debt	\$76	

Note: As of 9/30/15 pro forma for zulily.

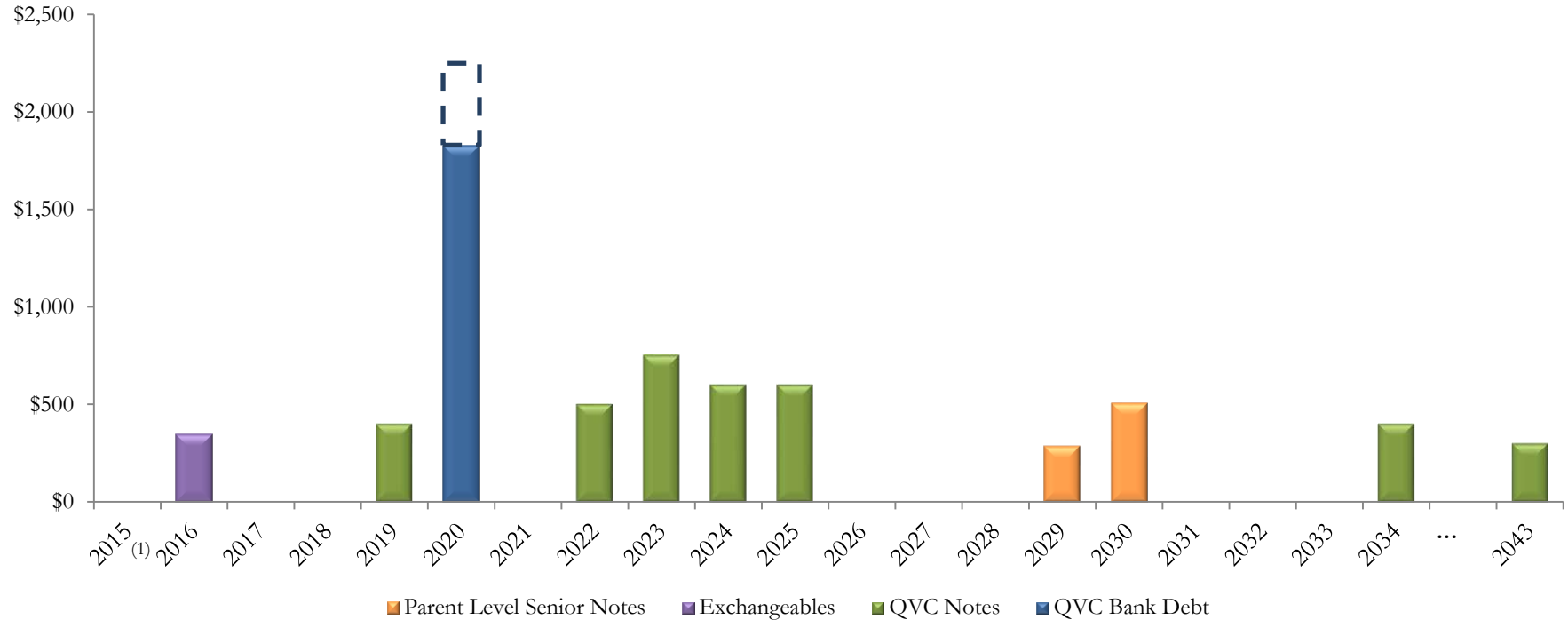
- (1) Face amount of exchangeable as of 9/30/15 with no fair value adjustment.
- (2) Face amount as of 9/30/15 with no reduction for the unamortized discount.
- (3) Pro forma for \$910m revolver draw in connection with closing of zulily acquisition.
- (4) Incremental zulily EBITDA excluded from QVC, Inc. leverage.

\$ in millions



Well Diversified, Low Cost Maturities across QVC Group

- With the exception of 1% HSNi Exchangeables, no near-term maturities⁽¹⁾
- Weighted average cost of debt 4.10%



Note: As of 9/30/15 pro forma for zulily.

1) Assumes put/call on HSNi Exchangeables.

QVC Overview



Mike George, President and CEO



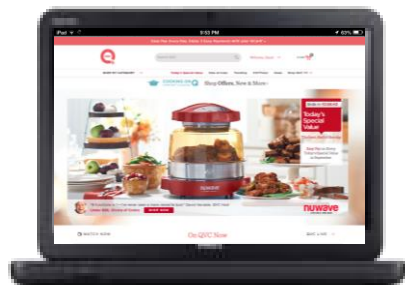
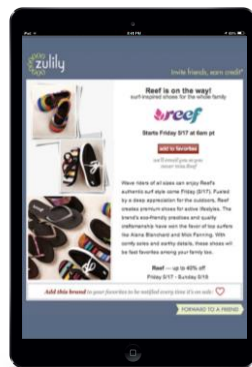
Safe Harbor

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Non-GAAP Measures

This presentation includes certain non-GAAP financial measures including Adj. OIBDA and Adj. OIBDA margin. The required definitions and reconciliations (Preliminary Note and Schedules) can be found at the end of this presentation.

QVC Overview



- Leading video and eCommerce retailer
- Differentiated brand/shopping experience
- Multi-platform capabilities, eCommerce innovator
- Highly loyal and growing customer base
- Globally diversified
- Advantaged financial model
- zulily extends reach to millennials

Differentiated Brand/Shopping Experience

Vision

Reimagining the worlds of shopping, entertainment, and community as *One*.



Find what you love.



Love what you find.

Brand Essence

Every moment is an opportunity to begin and build a *relationship*.

Shopping Experience

More than search.

Discovery.

More than information.

Stories.








More than social.

People.

More than service.

Experience.

Successful Global Expansion

	Year Started	Revenue*	Revenue per Home	% Homes Reached	Adj. OIBDA Margin	Market Position
	1986	\$6,198	\$58.47	85%	23.6%	#1
	1993	\$711	\$26.33	93%	20.5%	#1
	1996	\$866	\$21.12	90%	18.8%	#1
	2001	\$825	\$30.56	51%	18.9%	#2
	2010	\$124	\$4.96	92%	(1.6%)	#1
	2012**	\$158	\$1.42	25%	(7.6%)	#8 Est.
	2015	NA	NA	58%	NA	NA

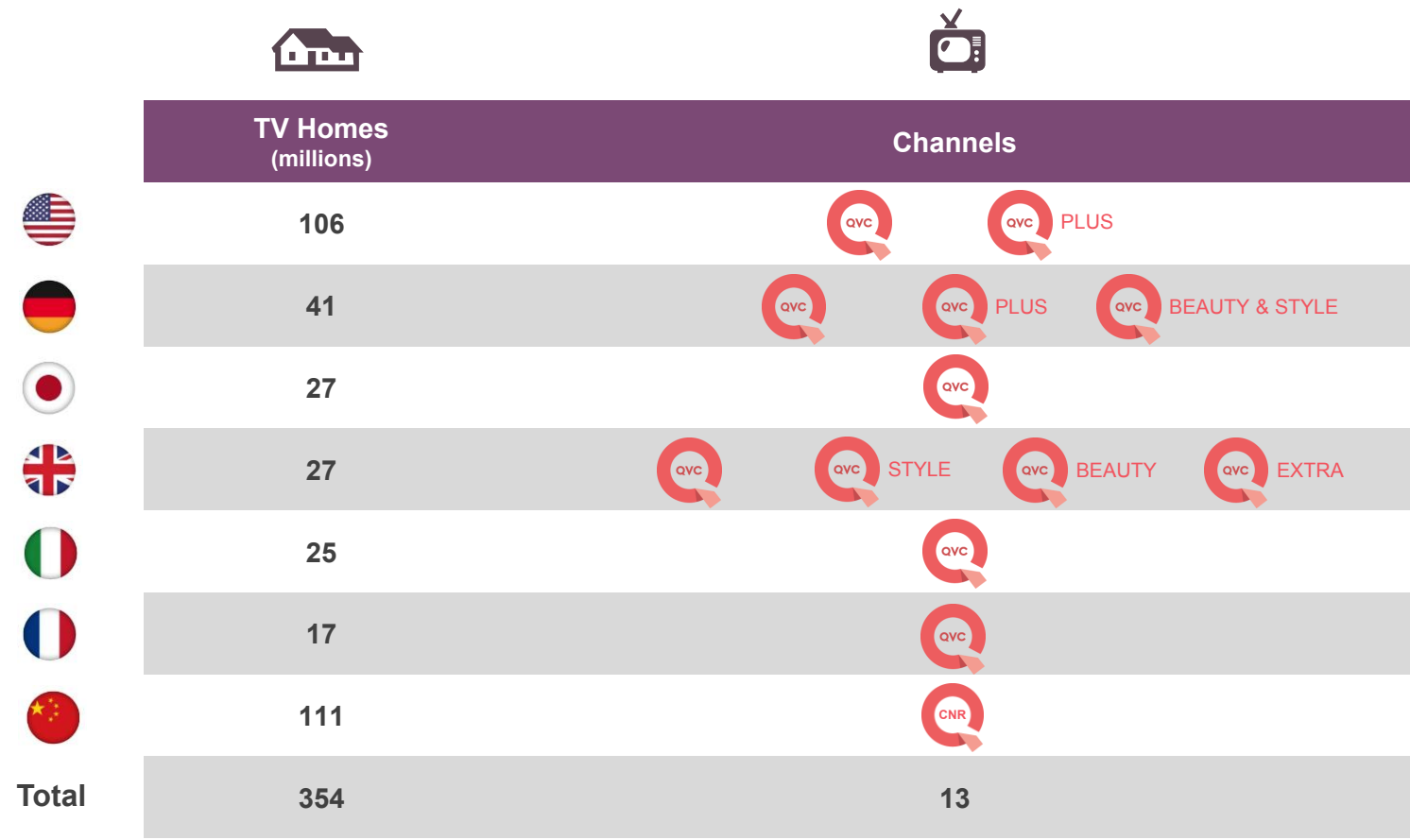
*Revenue in millions, LTM ended 9/30/15. **China joint venture

Revenue per home is LTM revenue divided by QVC homes reached in respective market.

Homes reached is QVC TV reach as a percentage of respective country total household estimates per Euromonitor

Market position source: Public-company reports and company estimates

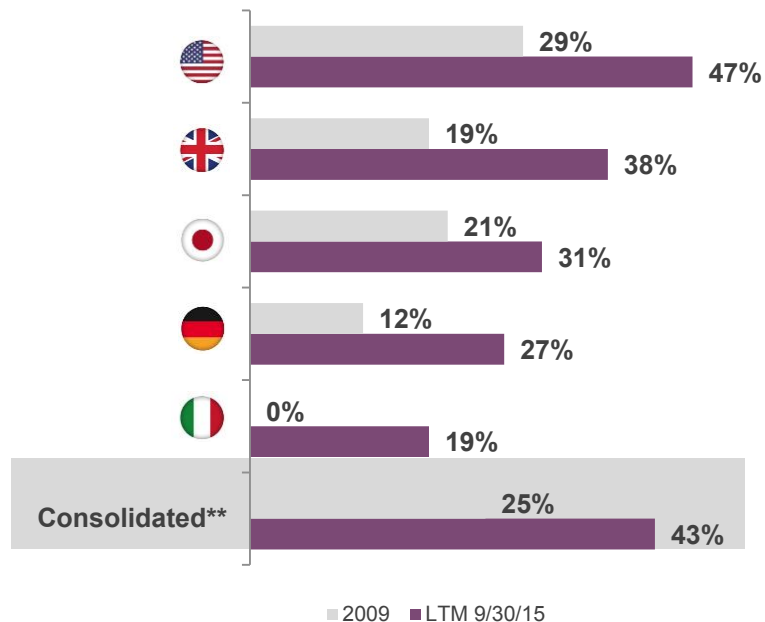
350+ Million TV Homes Reached



Strong eCommerce Growth

eCommerce Penetration by Market*






\$3.7 Billion eCommerce Revenue LTM 9/30/15



* eCommerce as a percentage of total revenue

**Consolidated does not include China JV

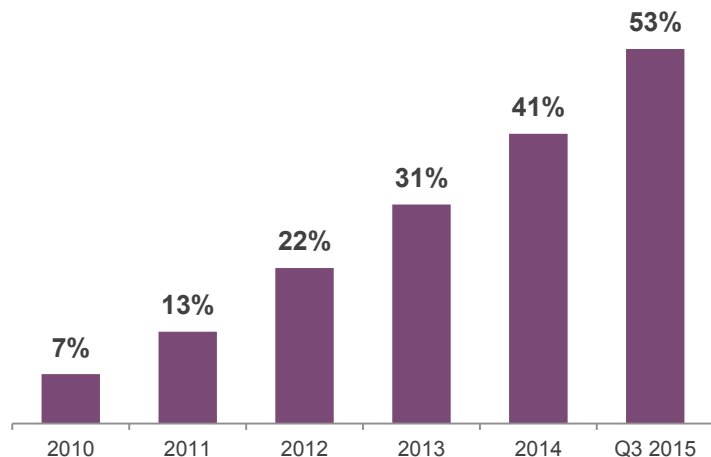
941M visits to eCommerce sites LTM 9/30/15






	eCommerce Site Visits (millions)
	660
	98
	83
	69
	31
Consolidated**	941

Continued Strong Mobile Growth

Total Mobile Orders of \$2.1 Billion
LTM 9/30/15

Mobile Share of Consolidated eCommerce*



	Q3 2015 Mobile Share of eCommerce Orders*	Mobile Growth Rate**
	52%	42%
	68%	12%
	34%	76%
	67%	37%
	51%	99%
Consolidated***	53%	40%

* Mobile as a percentage of eCommerce orders USD

** Y/Y constant currency, LTM 9/30/15

*** Consolidated does not include China JV

Large, Growing Customer Base

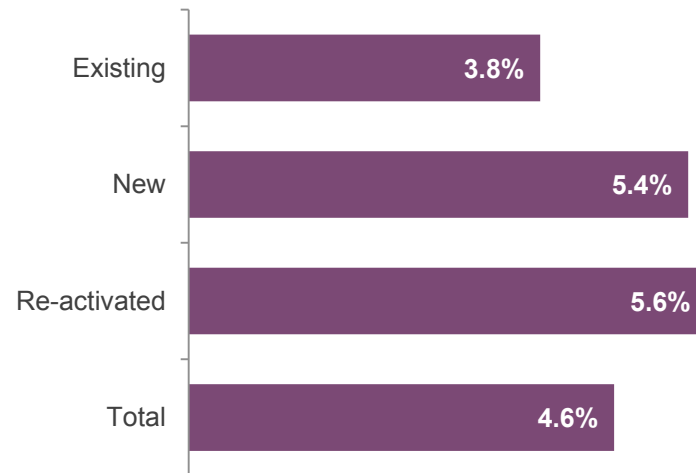
Market	Total Customers (thousands)	New Customers (thousands)
US	8,182	2,279
Germany & Austria	1,691	273
Japan	1,434	364
UK & Ireland	1,012	252
Italy	270	110
Consolidated*	12,589	3,278
China JV	1,380	914
Total	13,969	4,192

LTM ended 9/30/15

*Consolidated does not include China JV.



Consolidated* Customer Growth



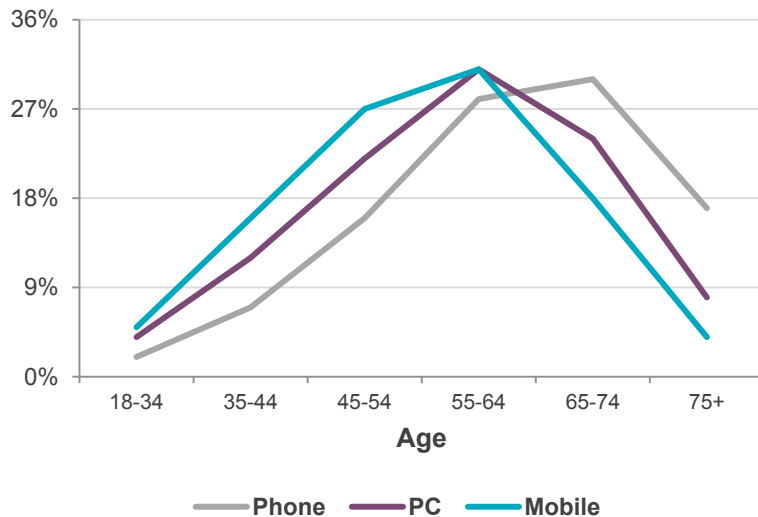
Digital and New Customers are Younger

 US Example

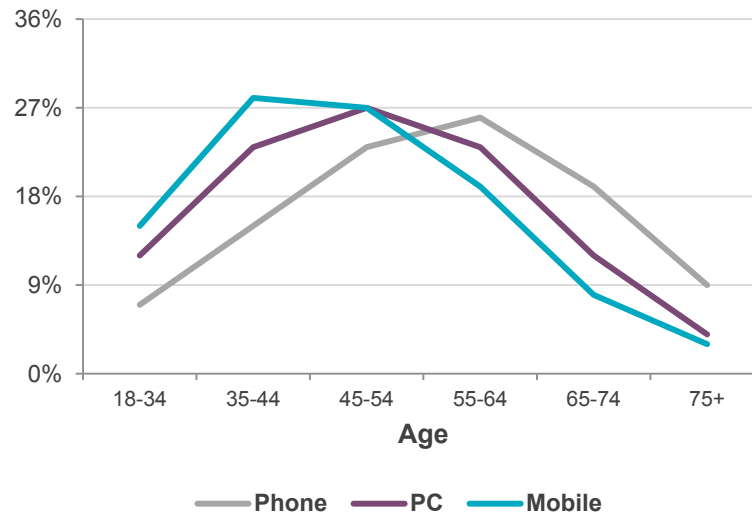
Age Distribution by Platform
LTM 6/30/15



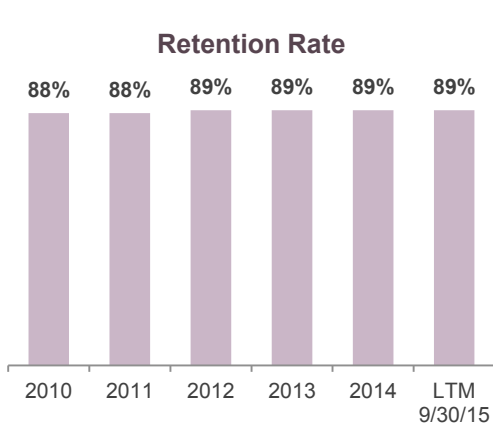
Existing Customers



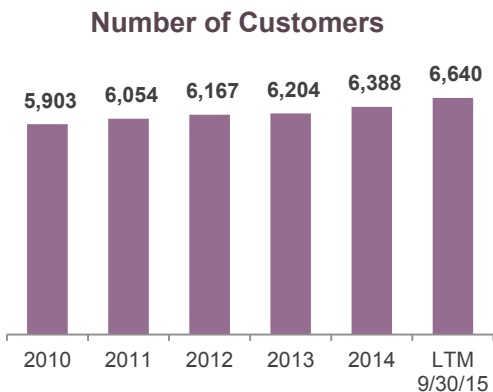
New Customers



Highly Loyal Customers



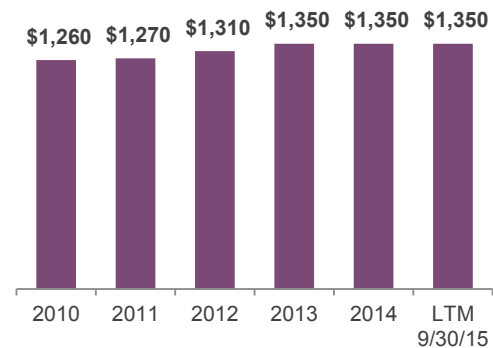
Existing Customers*



Items per Customer



Average Spend per Customer**



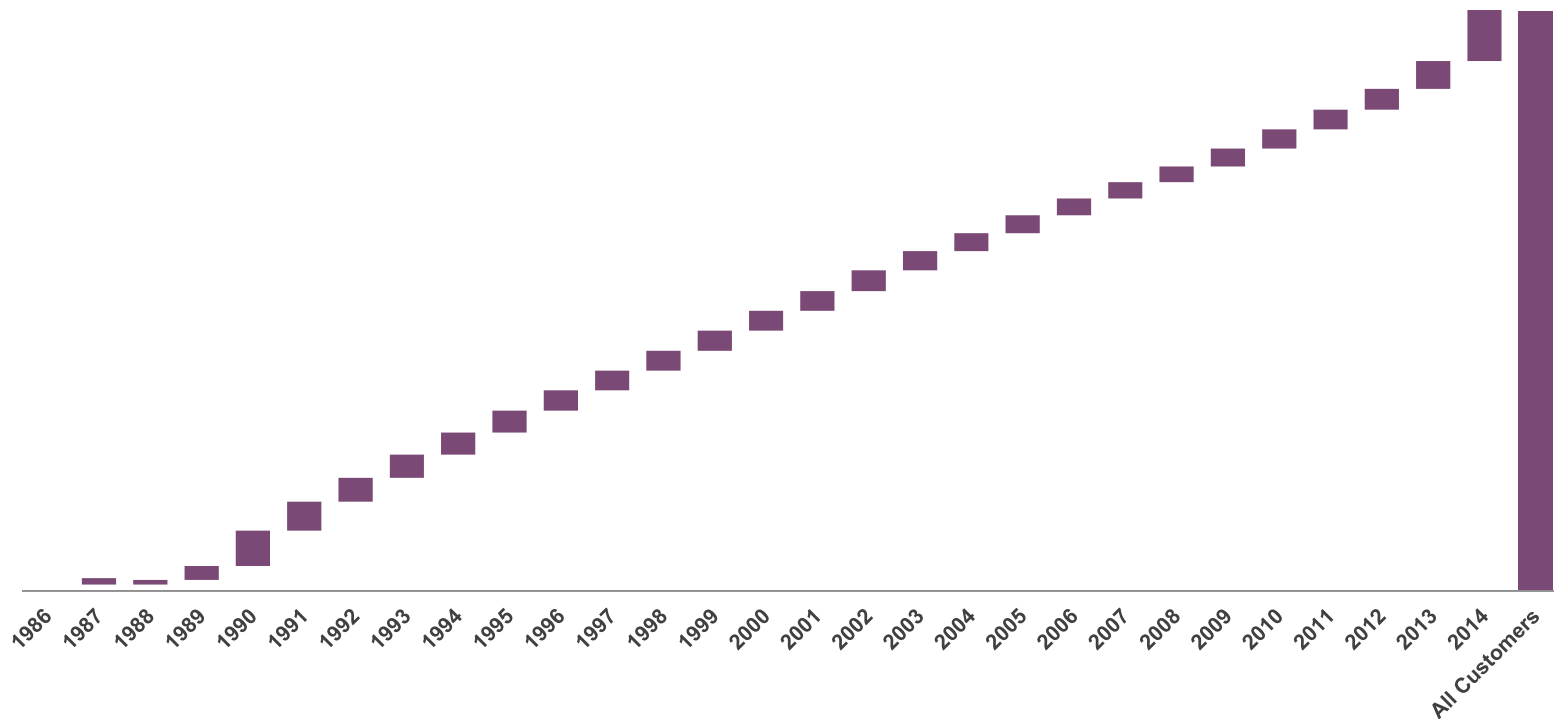
*Does not include China JV. **in constant currency
Number of existing customers in thousands.

Consistent Growth Across Customer Cohorts


 US Example



2014 Shipped Sales by Year of Customer Acquisition



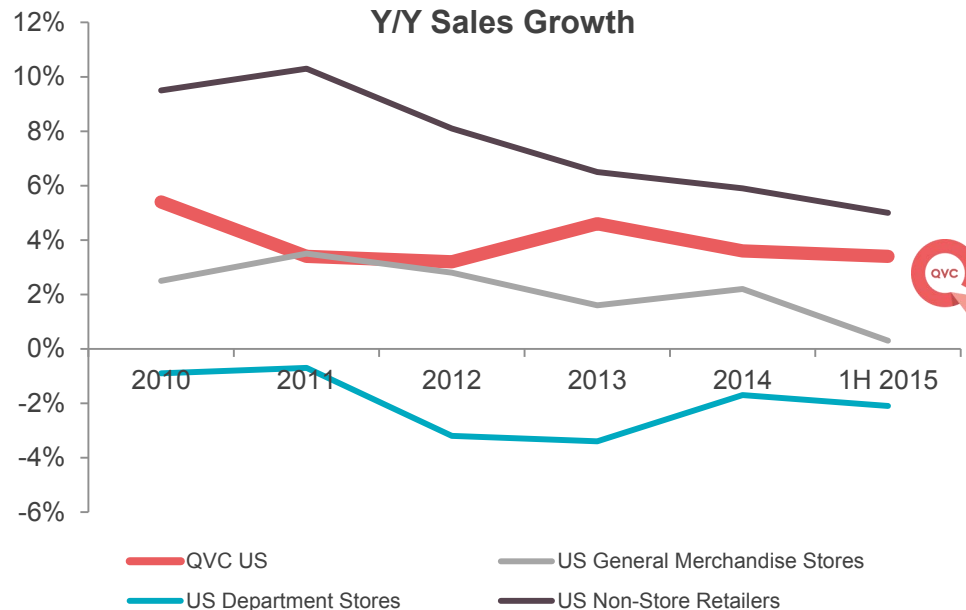
Strong Revenue Performance vs. Retail Industry

	Revenue Growth	
	5 Year CAGR 2009-2014*	YTD 2015
US	4.0%	3.5%
International (excluding new markets**)	2.9%	3.8%
Consolidated (excluding new markets**)	3.7%	3.6%
Consolidated***	4.0%	3.7%
China JV****	31.9%	20.2%

*Revenue growth In constant currency
 **Excludes Italy, France and China JV
 ***Consolidated does not include China JV
 ****China JV reflects 2 year CAGR (2012-2014)




US Example



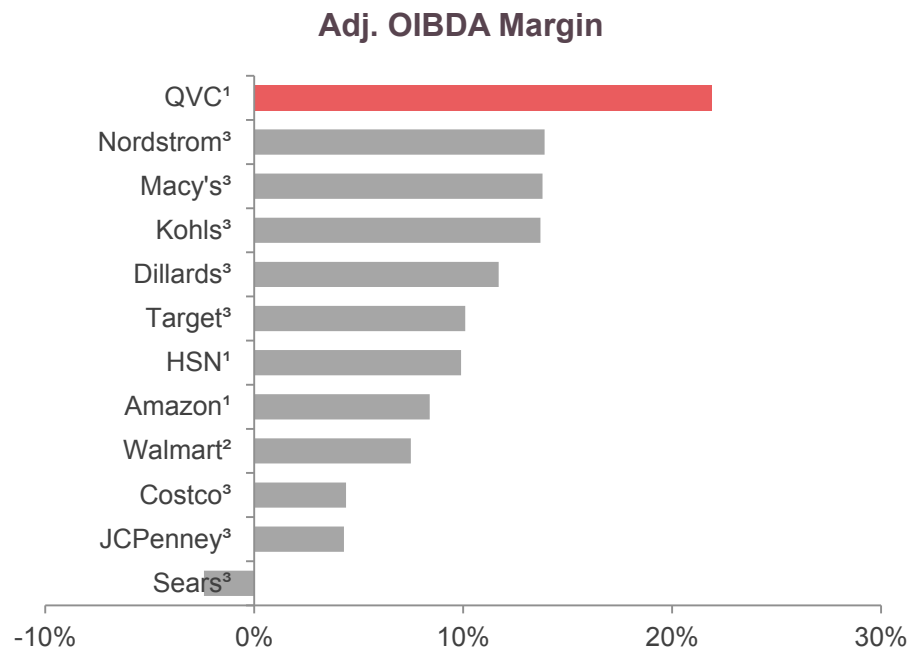
Source: Census Bureau
 Non-store retailers include electronic shopping (eCommerce and video commerce) and mail-order houses, vending machine operators and direct selling establishments.



Industry-Leading and Growing Adj. OIBDA Margin


 US	Adj. OIBDA Margin Expansion	
	5 Year Average 2009-2014	YTD 2015
US	+27 bps	Flat
International (excluding new markets*)	(5) bps	+65 bps
Consolidated (excluding new markets*)	+18 bps	+20 bps
Consolidated**	+10 bps	(6) bps

*Excludes Italy, France and China JV
 **Consolidated does not include China JV

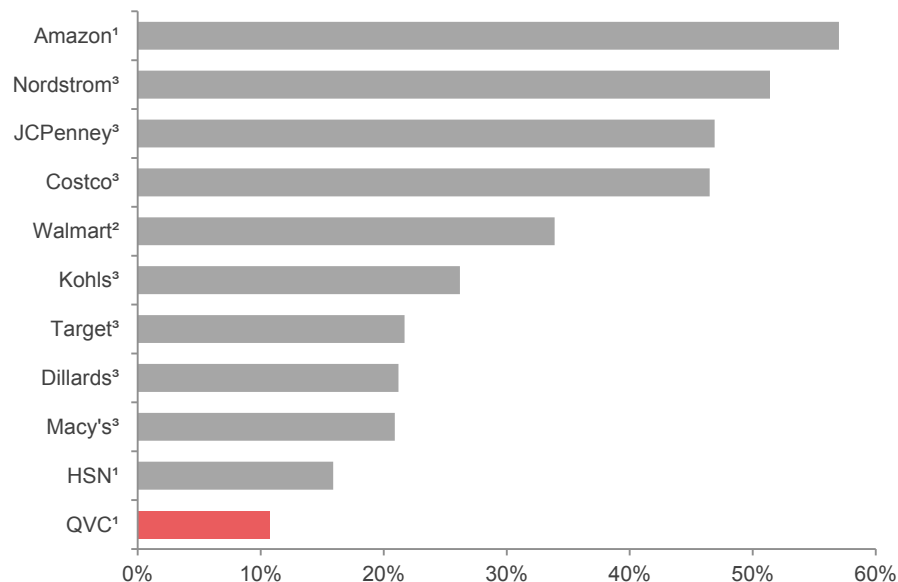


¹LTM ended June 2015
²LTM ended July 2015
³LTM ended August 2015
 Source: Capital IQ

Advantaged Capital Spend

	Adj. OIBDA less Capex Margin Expansion
	5 Year Average 2009-2014
US	+35 bps
International (excluding new markets*)	Flat
Consolidated (excluding new markets*)	+25 bps
Consolidated**	+18 bps

Capital Expenditures as % of Adj. OIBDA



¹LTM ended June 2015

²LTM ended July 2015

³LTM ended August 2015

* Sears is not shown due to negative Adj. OIBDA

Source: Capital IQ

*Excludes Italy, France and China JV

**Consolidated does not include China JV

Growth Drivers



Build Powerful Proprietary/Exclusive Brand Portfolio

- Key Launches in recent years

- LOGO by Lori Goldstein
- Isaac Mizrahi Live
- G.I.L.I.
- ED by Ellen DeGeneres
- H by Halston
- C. Wonder
- Emeril Lagasse
- Scott Brothers

- Focus on high repeat purchase categories that drive customer loyalty

- Reverse royalties drive incremental profits



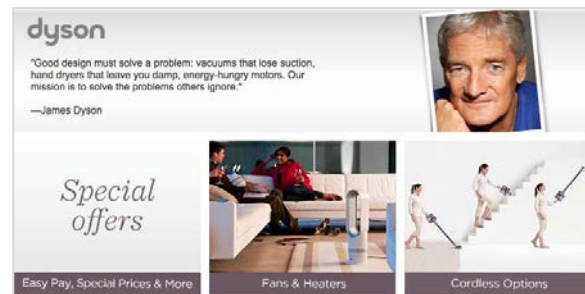
Prime Discovery Pipeline

- Extend reputation as home for entrepreneurs and inventors
 - QVC Sprouts
 - Brand ambassador Lori Greiner
 - Today Show Next Big Thing
- Introduce newest beauty innovations/trends
 - Tatcha
 - Igrow
 - IT Cosmetics
 - Josie Maran
 - Calista
 - DryBar
 - Tria
 - WEN Fragrance
- Leverage zulily product pipeline
 - 15,000+ boutique vendors



Leverage Global Network

- Launched global merchandise team as part of ONE Q
- Forming global strategic partnerships with key retail brands
- Elevating and globalizing proprietary brand portfolio
- Standardizing best practice “playbooks” across markets
- Developing processes to leverage global trends and opportunities more quickly



Your Everyday Classics

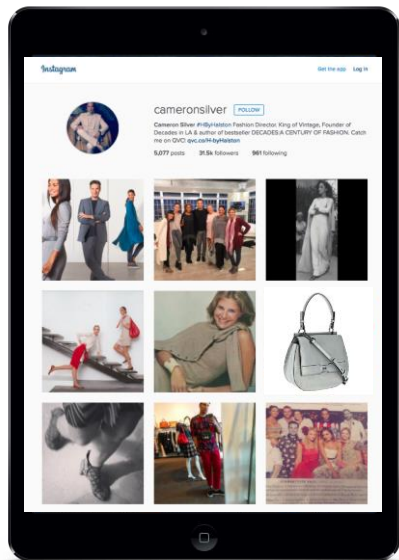
Make your jewelry collection even more versatile with *Diamonique®* Essentials. Shop by metal and find new go-to classics in gleaming 14K gold or lustrous *Epiphany® Platinum Clad®*. You never know when you'll need that perfect pop of polish to finish your look.

DIAMONIQUE®
ESSENTIALS

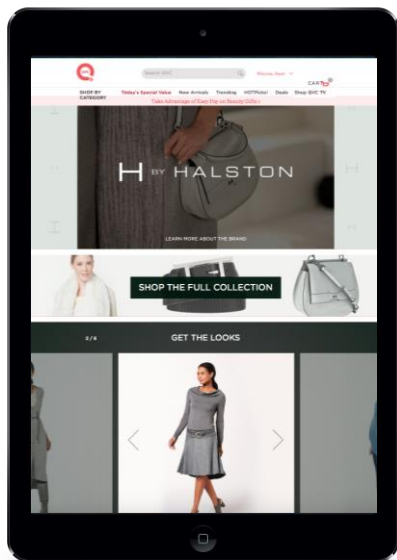
Differentiated
Merchandise &
Compelling
Content

Rich Content Through Customer Journey

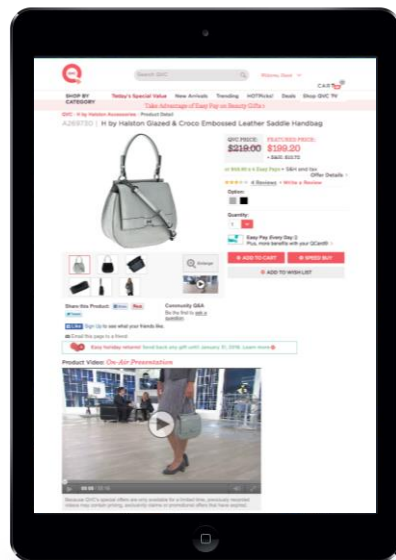
Launch



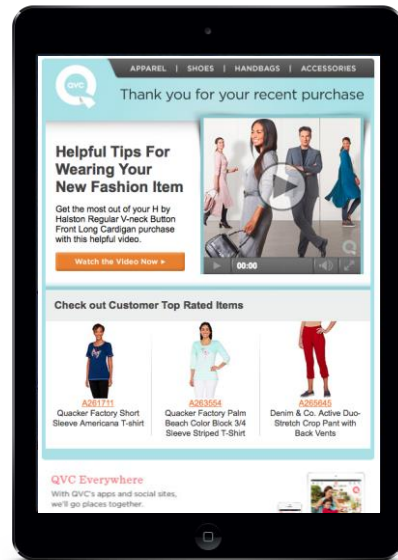
Inspire



Purchase



Own & Enjoy



Find What You Love. Love What You Find.

Enhance Strong Position in TV Ecosystem

- Extend reach on core pay TV platforms
- Add niche channels, expand original programming
- Ensure availability on skinny bundles
- Build reach through over-the-top and over-the-air broadcast platforms
- Invest in non-live/on-demand TV capabilities



Launched App for Apple TV

“ *I am going to be 100% crazy honest with you:*

the single most interesting app in the Apple TV App Store right now is the QVC app.

...(it) is the only app that really and truly blends television with interactivity...

That kind of interactivity is the real future of television... ”

- Nilay Patel *The Verge* 10.28.15

“ *This is going to sound absurd coming from a 30-year-old male...*

but I think the best app on Apple TV right now is the QVC app.

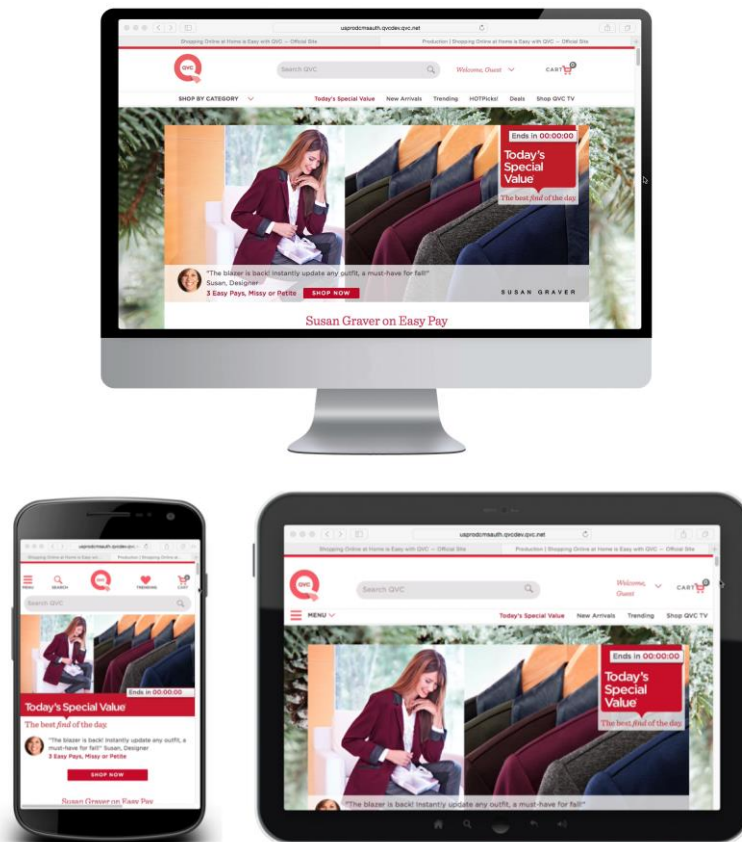
...it is the clearest look at the future of interactive TV. ”

- Steve Kovach *Business Insider* 11.09.15



Redesign Digital Experience; Extend Mobile Leadership

- Creating common technology platform across markets
- Responsive design optimizes all screen sizes
- Mobile-first mindset
- Brings brand to life: Discovery, Storytelling, People and Experience
- Dynamic content updating in real time
- Driving increased conversion and visit frequency



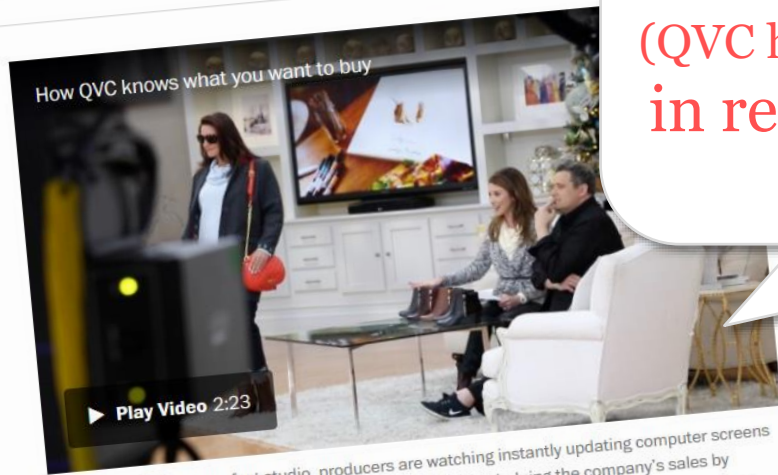
Business

QVC: The unlikely juggernaut of mobile shopping

A



5



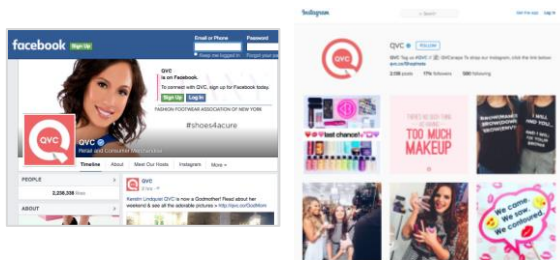
“Adapting to multiple devices...
(and) the focus on second screening has been central
to QVC's online experimentation since its early days...”

(QVC has) quietly outmaneuvered other retailers
in remaking itself for the digital era.”

Sarah Halzack The Washington Post 10.31.15

Leverage Social to Enhance Engagement

Extend Social Reach



- 2.2M followers on QVC's Global Facebook page
- 4M US social fans across multiple platforms
- Instagram now 2nd largest social platform

Invite Voice into Experience



Make Social “Shoppable”

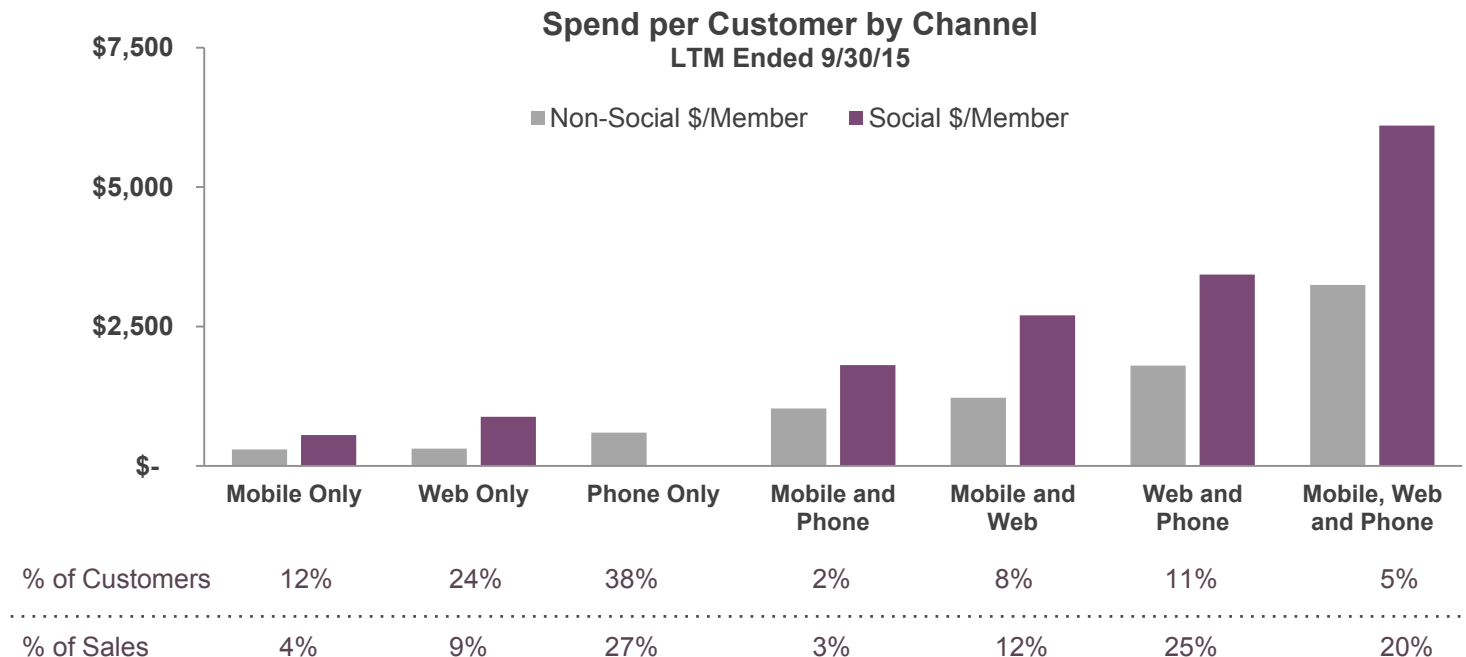
LIKE2BUY
POWERED BY CURALATE



Engagement Across Platforms Increases Spend



US Example



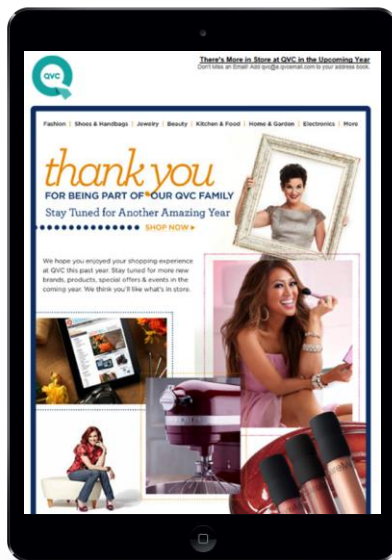
Social member defined as a member who clicked a link on one of our social properties and made a purchase from QVC in the same session.
Social sales are any sales generated from a social platform where QVC has a presence.

Facilitate Discovery, Reinforce Loyalty, Leverage zulily

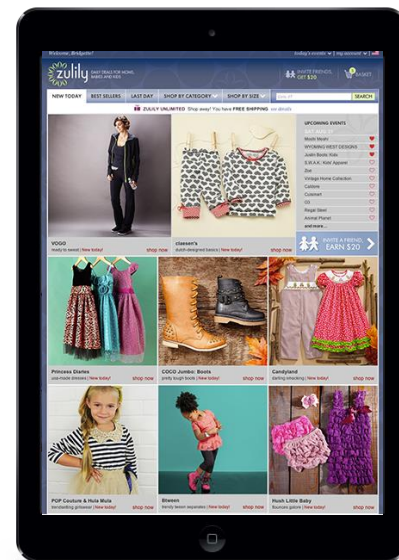
Find What You Love.



Love What You Find.



Next Horizon Personalization



Improve Service/Lower Costs through Continuous Improvement



Strategic Sourcing

- Freight: ocean, truck, small parcel, inbound
- Professional, marketing and facility services
- IT: software, telecom, hardware
- Operating supplies



Customer Fulfillment Network

- West Coast DC
- Jewelry consolidation
- Port St. Lucie contact center closure
- DC automation



Marketing spend

- State-of-art marketing attribution tools

Content globalization

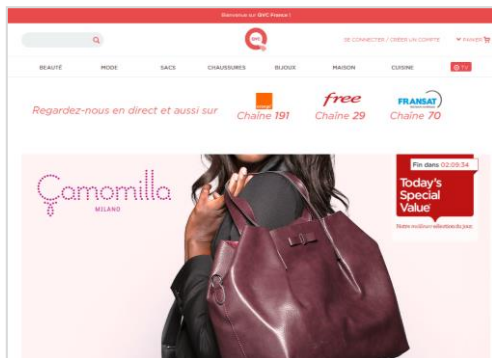
- Leverage investments across platforms & markets



QVC France Launched



TV Launch 8/1/15
17M homes currently; 18M by year end



Multi-Platform Capabilities from Start

- **Successfully launched QVC France**
 - TV, eCommerce, mobile, social platforms launched
 - Over 150 brands and 1,800 skus available
- **Leveraged best of QVC globally**
 - UK: broadcast operations and supply chain management
 - Germany: warehouse operations and freight management
 - Italy: eCommerce and graphic design
 - Global: IT, procurement, digital platforms
- **Tightly managed launch investments**
 - 2015 adjusted OIBDA loss of €20-25M
 - Cumulative capex of approximately €20M by end of 2015

Strong Growth in China JV



Joint venture began 7/4/12

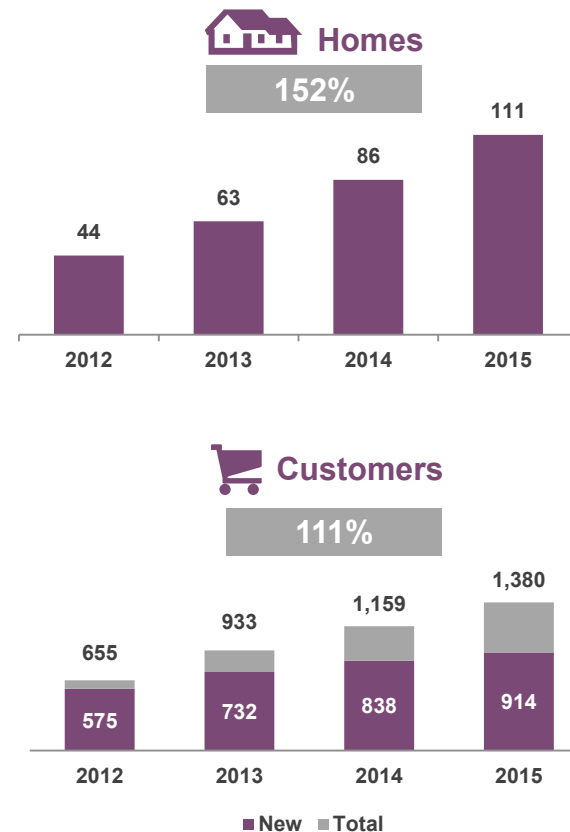
		Growth Rate ¹		
	LTM 9/30/15 (millions)	Q3-15	Last 12 Months ²	Last 3 Years ²
Revenue	\$158	43%	22%	100%
Adj. OIBDA	(\$12)	21%	(31%)	(8%)

¹Local currency

²ended 9/30/15

Homes in millions; customers in thousands.

Homes as of 9/30 for years shown; customers for LTM ended 9/30 for years shown.



QVC & zulily Create Powerful Multiplatform Retailer



\$10B PF revenue¹

350M home TV reach

19M total customer base¹

\$5B eCommerce revenues¹
50% mobile orders

1,000 merchandising team members

230M items shipped to 85 countries¹

¹LTM through Q3 2015

Complementary Brands and Shopping Experiences



More than search.

Discovery.

More than information.

Stories.

More than social.

People.

More than service.

Experience.



Freshness

surprise and delight every single day
with new products, vendors,
and experiences

Boutique

offer a curated collection of unique,
up-and-coming brands alongside top,
household name brands

Value

provide a great value
at reasonable price points



QVC and zulily – Better Together



Leading position
in 9 countries

~ 1/3 sales
outside US

**Customer
Reach**

**Product
Discovery
Pipeline**

**Powerful
Platforms**

**International
Reach**



Cross-border
shipping capabilities

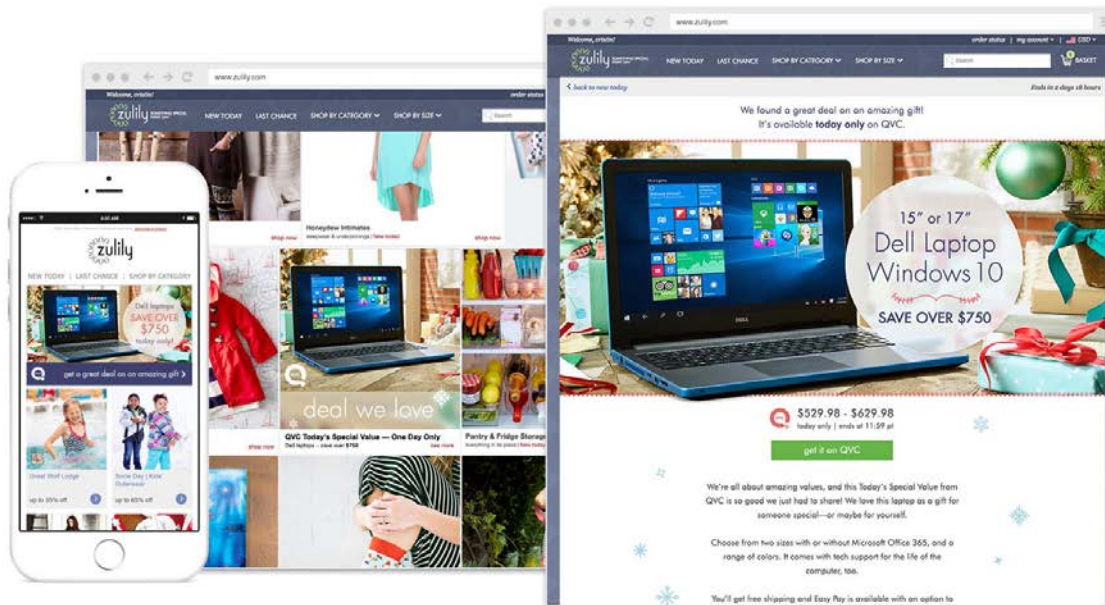
<5% sales
outside US

QVC – zulily Cost Synergies

- ✓ Procurement saving by leveraging combined scale
 - Transportation: small parcel, drop ship, inbound freight
 - IT: software, hardware, services, telecom
 - Professional services
 - HR: benefits admin, HRIS, consulting
 - Marketing services
 - Packaging and operating supplies
- ✓ Public company and other operating expenses
- ✓ Longer term, leverage combined customer service and fulfillment networks

Promoting QVC TSV to zulily Members

✓ First Synergy Test on Day 11



20-25 TSV tests expected in Q4 2015

Offering QVC Product on zulily

zulily DISCOUNT SPECIAL FIRST DAY NEW TODAY LAST CHANCE SHOP BY CATEGORY SHOP BY SIZE

Get **FREE SHIPPING** when you choose **Visa Checkout** as your payment method! [details](#)

[back to new today](#) Ends in 1 day 20 hours

zulily debut | Lori Greiner *up to 50% off*

Lori Greiner started with one idea and turned it into a multimillion dollar brand. With her sharp instincts and strong business sense, she has created over 450 products and holds 120 patents both in the US and internationally. Now a star on the show *Shark Tank*, she invests in companies and helps turn dreams into a reality.

[Email](#) [Share](#) [Pin it](#)

Lori Greiner Cherry SafeKeeper Standing Jewelry Cabinet **\$114.99** \$149.99

Lori Greiner White SafeKeeper Wall Mounted Mirrored Jewelry Cabinet **\$114.99** \$149.99

Lori Greiner Cherry 2-Door Mirrored Wall Jewelry Cabinet **\$44.99** \$89.99

Lori Greiner Jewelry Box **\$44.99** \$89.99

zulily DISCOUNT SPECIAL FIRST DAY NEW TODAY LAST CHANCE SHOP BY CATEGORY SHOP BY SIZE

Get **FREE SHIPPING** when you choose **Visa Checkout** as your payment method! [details](#)

[back to new today](#) Ends in 1 day 20 hours

zulily debut | Denim & Co. *up to 45% off*

Easy-care, easy-wear favorites from Denim & Co. fit perfectly into your wardrobe with versatile prints and comfortable fabrics. Cut from cotton, corduroy and twill, these updated classics flatter a range of sizes and body types. Give your casual wardrobe a carefree makeover with tops, jeans and more.

All subcate... All sizes

[Email](#) [Share](#) [Pin it](#)

Black Active Duo-Stretch Leggings - Petite & Petite **\$19.99** \$35.00

Bright Navy Fair Isle Henley Tee - Women & Plus **\$19.99** \$35.00

Charcoal Gray Active Duo-Stretch Leggings - Petite & Petite **\$19.99** \$35.00



FrostGuard

Cross Marketing to zulily and QVC Customers and Visitors

On Air Promo

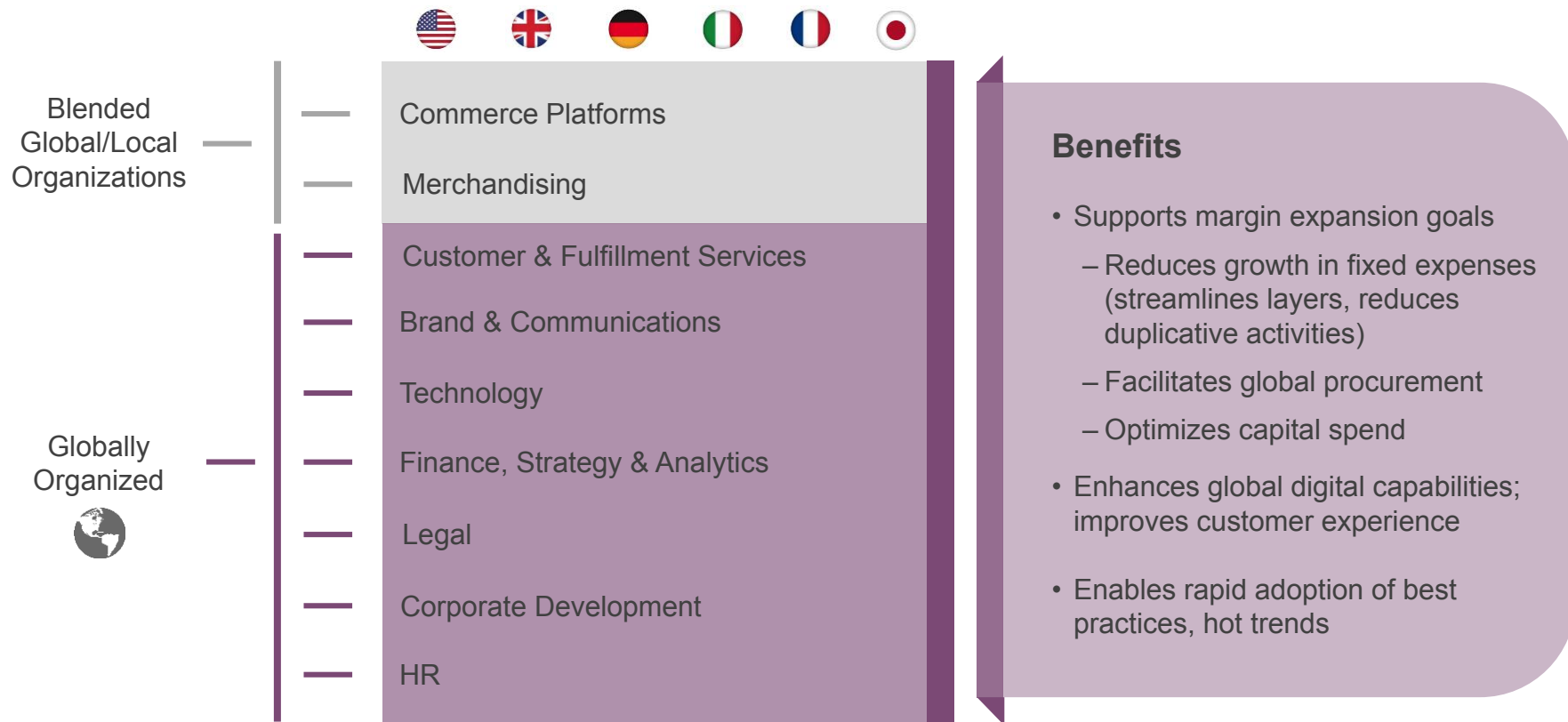


Planning zulily show on QVC Plus in December

Package Insert



ONE Q Organizational Structure



“We believe the best way to win, now and in the future, is to leverage the best of QVC around the world.”

Happy Holidays



Appendix



Non-GAAP Reconciliations

This presentation includes references to Adj. OIBDA, which is a non-GAAP financial measure for QVC (and certain of its subsidiaries). QVC defines Adj. OIBDA as revenue less cost of sales, operating expenses and selling, general and administrative expenses (excluding stock and other equity-based compensation) and excludes from that definition depreciation and amortization, restructuring and impairment charges and legal settlements that are included in the measurement of operating income pursuant to GAAP. Further, this presentation includes Adj. OIBDA margin, which is also a non-GAAP financial measure. QVC defines Adj. OIBDA margin as Adj. OIBDA divided by revenue.

QVC believes Adj. OIBDA is an important indicator of the operational strength and performance of its businesses, including the ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adj. OIBDA is used as a measure of operating performance, QVC views operating income as the most directly comparable GAAP measure. Adj. OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that QVC's management considers in assessing the results of operations and performance of its assets. Please see the attached schedule for a reconciliation of Adj. OIBDA to operating income (loss) calculated in accordance with GAAP for QVC.

Reconciling Schedule

Adjusted OIBDA

(in millions)	LTM Ended 9/30/2015	LTM Ended 9/30/2015	
		Net Revenues	Adj. OIBDA Margin
QVC Adjusted OIBDA			
QVC US	\$ 1,462	\$ 6,198	23.6%
QVC Japan	156	825	18.9%
QVC Germany	163	866	18.8%
QVC UK	146	711	20.5%
QVC Italy	(2)	124	-1.6%
QVC France	(19)	-	
QVC International Adjusted OIBDA	<u>\$ 444</u>	<u>\$ 2,526</u>	<u>17.6%</u>
Consolidated QVC Adjusted OIBDA	\$ 1,906	Consolidated QVC net revenues \$ 8,724	21.8%
Depreciation and Amortization	(593)		
Stock Compensation	(34)		
Operating Income	<u><u>\$ 1,279</u></u>		
QVC Operating Income			
QVC US	966		
QVC International	313		
Total QVC Operating Income	<u><u>\$ 1,279</u></u>		

This information shown above provides a reconciliation for QVC's (and certain of its subsidiaries) Adj. OIBDA to QVC's operating income calculated in accordance with GAAP for the LTM ended September 30, 2015.

Reconciling Schedule

China JV Adjusted OIBDA Reconciliation

(in millions)	LTM Ended 9/30/2015
China JV Operating Income	\$ (14)
Depreciation and Amortization	2
Stock Compensation	-
China JV Adjusted OIBDA	<u>\$ (12)</u>
 China JV Revenues	 \$ 158
 Adjusted OIBDA Margin	 -7.6%

This information shown above provides a reconciliation of the Adj. OIBDA for QVC's joint venture in China to operating income calculated in accordance with GAAP for the LTM ended September 30, 2015.

who is zulily?

we are fresh, fast & fun

zulily is a retailer obsessed with bringing customers special finds every day—all at incredible prices. We feature a fresh, curated collection for the whole family, including apparel, shoes, home décor, toys, gifts and more.



we are changing the way people shop

DIRECTED PRODUCT SEARCH

“I’m looking for a specific item”

Early e-commerce – **search** rather than experiential shopping experience

Commoditized products

Focus on **price** and **convenience**

Razor thin margins

Visits driven by **need**



BROWSE AND DISCOVER

“I’m browsing to see what’s on sale”

Visit without the intention to purchase

Focus on merchandise where consumers seek out **value, breadth** and **uniqueness**

User wants to **discover** new brands

Frequency of visits and purchases – using the site becomes a **habit**



zulily today

- We launch ~100 events every day.
- We have approximately 5 million active customers.¹
- 59% of orders come from mobile devices.²
- 88% of orders from repeat customers.³
- A typical Costco has 4,000 SKUs; we launch more than 9,000 product styles daily.
- We generate millions of different versions of our site and email each day, driving towards 1:1 personalization.
- We have locations in:
 - **Seattle, WA:** corporate headquarters
 - **Columbus, Gahanna, Lockbourne, OH:** buying office, studio, customer service & fulfillment center
 - **McCarran, NV:** fulfillment center
 - **Bethlehem, PA:** fulfillment center

Freshness. Discovery. Value. People browse our sites daily to see what's new, and we're responsible for making what they find great, 365 days a year.



¹As of September 27, 2015. An active customer is defined as an individual who has purchased from zulily at least once in the last year, measured from the last date of a period. ²Based on customers that made purchases in Q3 2015. ³Based on orders placed in the trailing 12 months ended September 27, 2015 by customers who previously purchased from zulily.

significant growth and brand recognition in 5 years

#5

World's Most Innovative Retail
Companies 2015¹

FAST COMPANY

#21

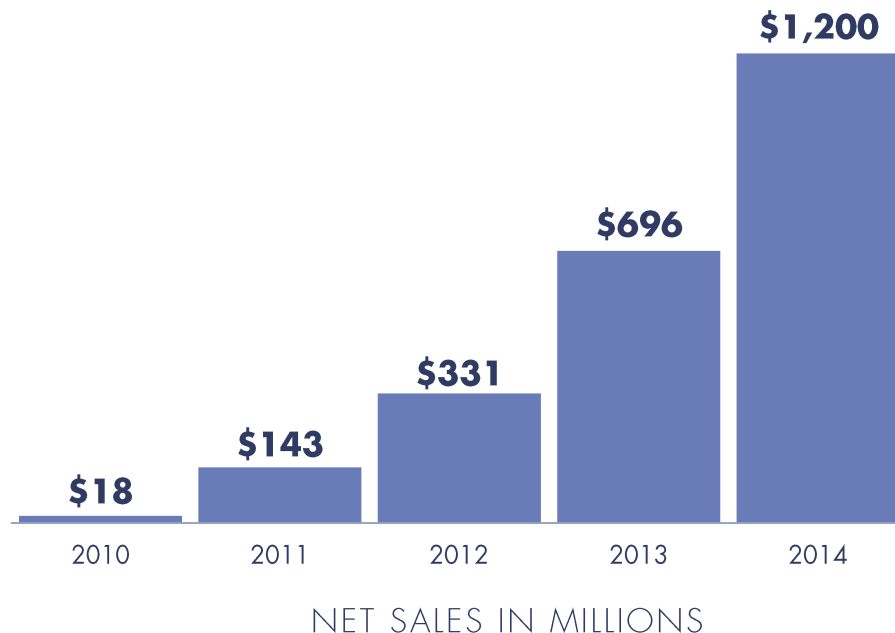
Favorite 50 Online Retailers 2014²

NRF

#5

In North America's Largest
Apparel Retailers 2015³

internet
RETAILER



¹ Based on Fast Company's The World's Top 10 Most Innovative Companies of 2015 in Retail list. ² Based on National Retail Federation Top 50 Favorite Online Retailers 2014 list.

³ Based on Internet Retailer Research 2015 Top 500 Guide Ranking.

2015 update

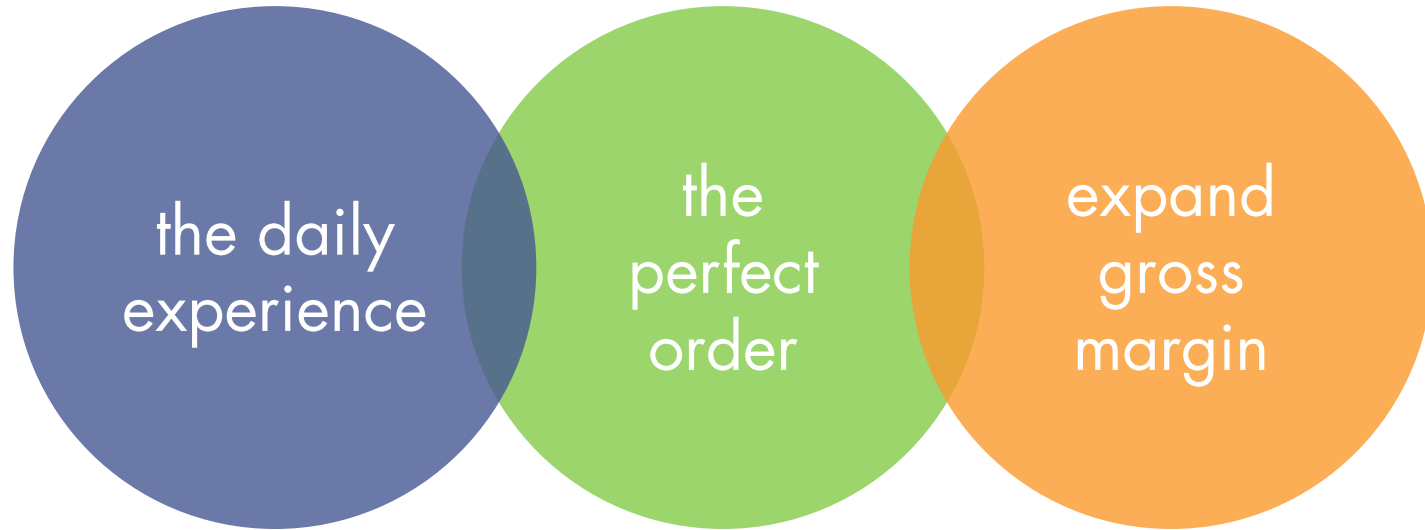
Q3 2015 financial performance

(\$ in millions)	2014	Q3 2014	Q3 2015	growth (YoY)
net sales	\$1,200.1	\$285.8	\$313.1	9.5%
cost of sales	\$875.6	\$207.1	\$219.3	
gross margin	27.0%	27.5%	30.0%	+244bps
adjusted OIBDA ¹	\$43.7	\$6.4	\$14.6	128.1%

TTM Q3 2015 Adjusted OIBDA to Free Cash Flow conversion of 40%^{1,2}

Note: Totals may not sum due to rounding. Financials presented based on zulily's historical financial statements. Key changes in reporting from zulily's historical financial statements to Liberty Interactive Corporation's financial statements is available in the Appendix. ¹Adjusted OIBDA is a non-GAAP financial measure that we calculate as operating income (loss) before interest and other income and expense, taxes, depreciation, amortization, stock-based compensation and acquisition related expenses. For a reconciliation of Adjusted OIBDA to operating income (loss), please refer to the Reconciliation of Non-GAAP Adjusted OIBDA to Operating Income (loss) in the Appendix. ²Free Cash Flow is a non-GAAP financial measure that we calculate as net cash provided by (used in) operating activities less net cash used in capital expenditures.

2015 objectives



2015 objectives update



the daily
experience

- Improving our customer acquisition model
 - Marketing model shift from short-term payback to lifetime value in Q2
 - Revamp of creative content in display and TV
- Strengthen customer engagement across platforms
 - Continued focus on delivering a seamless cross-channel experience (e.g. Facebook's Businesses on Messenger)
- New CMO Justin Richmond joined in November
 - Over 20 years of marketing experience at Apollo Education Group, Expedia and Microsoft

2015 objectives update



the
perfect
order

- Faster and more accurate shipping
 - Customers receiving messaging around materially faster shipping starting in Q3 related to Vendor Fulfillment Services units
 - Significant improvement in orders shipping out to customers by estimated ship date versus Q3 2014
- Make every order a great experience for customers
 - Better upfront messaging around zulily's commitment to positive customer experience
 - Returns testing continuing to show positive demand lift

2015 objectives update

An orange circle with the text "expand gross margin" inside it.

expand
gross
margin

- 3 consecutive quarters achieving long-term gross margin target
 - Significant Q3 gross margin expansion of 244 basis points YoY¹
 - Unit cost improvements with full automation in Nevada fulfillment center
 - Inventory placement services helping to reduce last mile shipping costs
- Opportunities to continue maximizing gross profit
 - Continued unit cost efficiency with scale
 - Product margin opportunities from access to QVC exclusive or proprietary products

¹Gross margin expansion based reporting of zulily's historical financial statements.

APPENDIX

Key changes in reporting from zulily's historical financial statements to Liberty Interactive Corporation's financial statements

(\$ in millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015¹
net sales	\$237.9	\$285.0	\$285.8	\$391.3	\$306.6	\$297.6	\$313.1
<i>adjustment</i>	\$0.1	\$0.1	\$0.2	\$0.2	\$0.2	\$0.2	\$0.3
net sales (new)	\$238.0	\$285.1	\$286.0	\$391.6	\$306.8	\$297.8	\$313.4
gross margin (%)	26.8%	28.4%	27.5%	25.8%	30.1%	31.1%	30.0%
<i>adjustment</i>	(1.4%)	(1.3%)	(1.7%)	(1.5%)	(2.4%)	(2.3%)	(2.0%)
gross margin (%) (new)	25.4%	27.1%	25.8%	24.4%	27.7%	28.8%	28.0%
operating expense	\$66.7	\$73.3	\$79.4	\$89.4	\$96.7	\$87.2	\$119.4
<i>adjustment</i>	(\$3.4)	(\$3.8)	(\$4.8)	(\$5.7)	(\$7.1)	(\$6.8)	(\$6.1)
operating expense (new)	\$63.3	\$69.5	\$74.6	\$83.7	\$89.5	\$80.4	\$113.2
adjusted OIBDA²	\$2.6	\$14.4	\$6.4	\$20.3	\$4.4	\$14.2	\$14.6

Key adjustments include:

- Net sales adjustment for customer chargebacks
- Reclassifying of management supply chain headcount and rent from operating expenses into COGS
- All stock-based compensation expense consolidated from COGS and marketing into SG&A
- No change in bottom line

Note: Totals may not sum due to rounding. ¹Excludes approximately \$26 million in transaction fees related to Liberty Interactive Corporation's acquisition of zulily which closed on October 1, 2015.

²Adjusted OIBDA is a non-GAAP financial measure that we calculate as operating income (loss) before interest and other income and expense, taxes, depreciation, amortization, stock-based compensation and acquisition related expenses.

For a reconciliation of Adjusted OIBDA to operating income (loss), please refer to the Reconciliation of Non-GAAP Adjusted OIBDA to Operating Income (Loss) in the Appendix.

Reconciliation of Non-GAAP Adjusted OIBDA to Operating Income (Loss)

(\$ in millions)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015 ¹
operating income/(loss)	(\$3.0)	\$7.7	(\$0.7)	\$11.7	(\$4.5)	\$5.3	\$0.5
depreciation & amortization	\$2.4	\$3.1	\$3.4	\$4.6	\$4.5	\$4.4	\$5.0
stock-based compensation	\$3.2	\$3.7	\$3.7	\$4.0	\$4.3	\$4.4	\$5.6
acquisition related expenses	-	-	-	-	-	-	\$3.5
adjusted OIBDA	\$2.6	\$14.4	\$6.4	\$20.3	\$4.4	\$14.2	\$14.6

Note: Totals may not sum due to rounding.

¹Excludes approximately \$26 million in transaction fees related to Liberty Interactive Corporation's acquisition of zulily which closed on October 1, 2015.



2015 Investor Day

November 12, 2015

“Spin City Reruns”

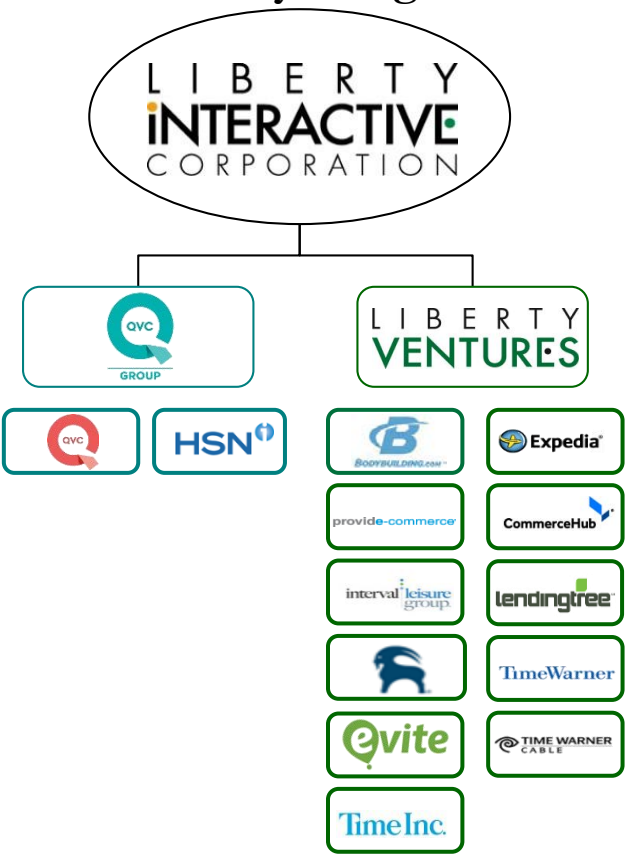
Greg Maffei – President & CEO

Recapping Today's Liberty Interactive Announcements

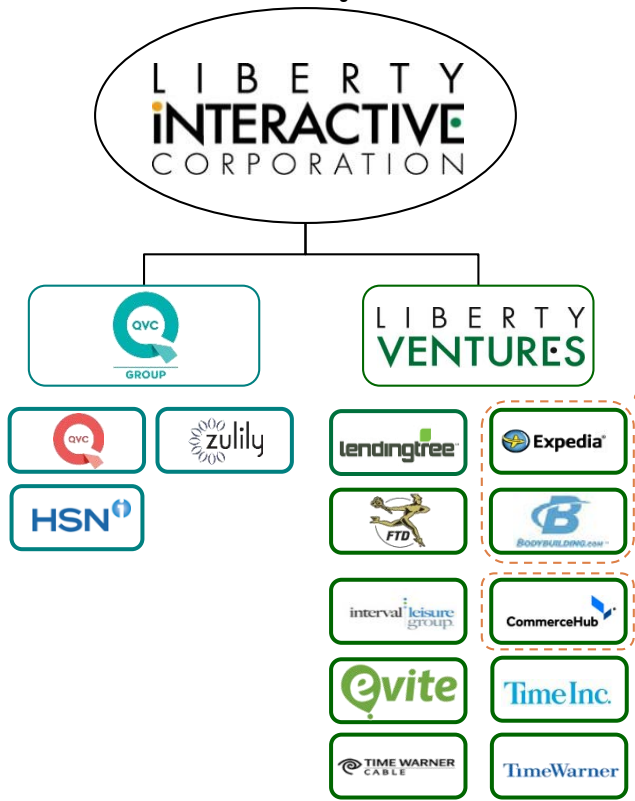
- Liberty Interactive's board has approved management to:
 - Pursue spin-off of CommerceHub operating business
 - Frank Poore will continue as CEO
 - Expected to be unlevered at time of spin-off (plan to put in place undrawn credit facility)
 - Tax free distribution to holders of LVNTA and LVNTB
 - Pursue spin-off of a newly created entity, Liberty Expedia
 - Comprised of Bodybuilding.com and entire ownership interest in Expedia
 - Liberty Interactive CFO, Chris Shean, to also serve as CEO of Liberty Expedia
 - Tax free distribution to holders of LVNTA and LVNTB
 - Expect to raise \$350m new debt at Liberty Expedia
 - \$300m distribution attributable to Liberty Ventures Group
 - \$50m cash on Liberty Expedia balance sheet
- Assets not discussed above will remain attributed to Liberty Ventures Group tracking stock of Liberty Interactive
- Targeting completion in first half 2016

Liberty Interactive – Evolution Continues...

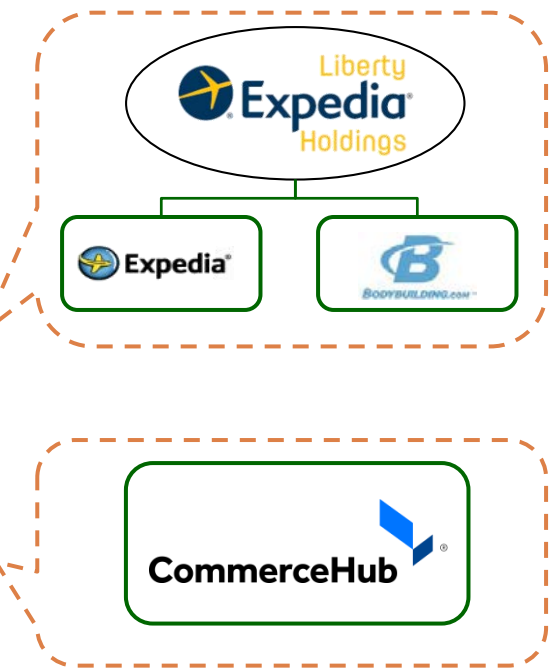
One year ago



Today



Announced Spin-offs



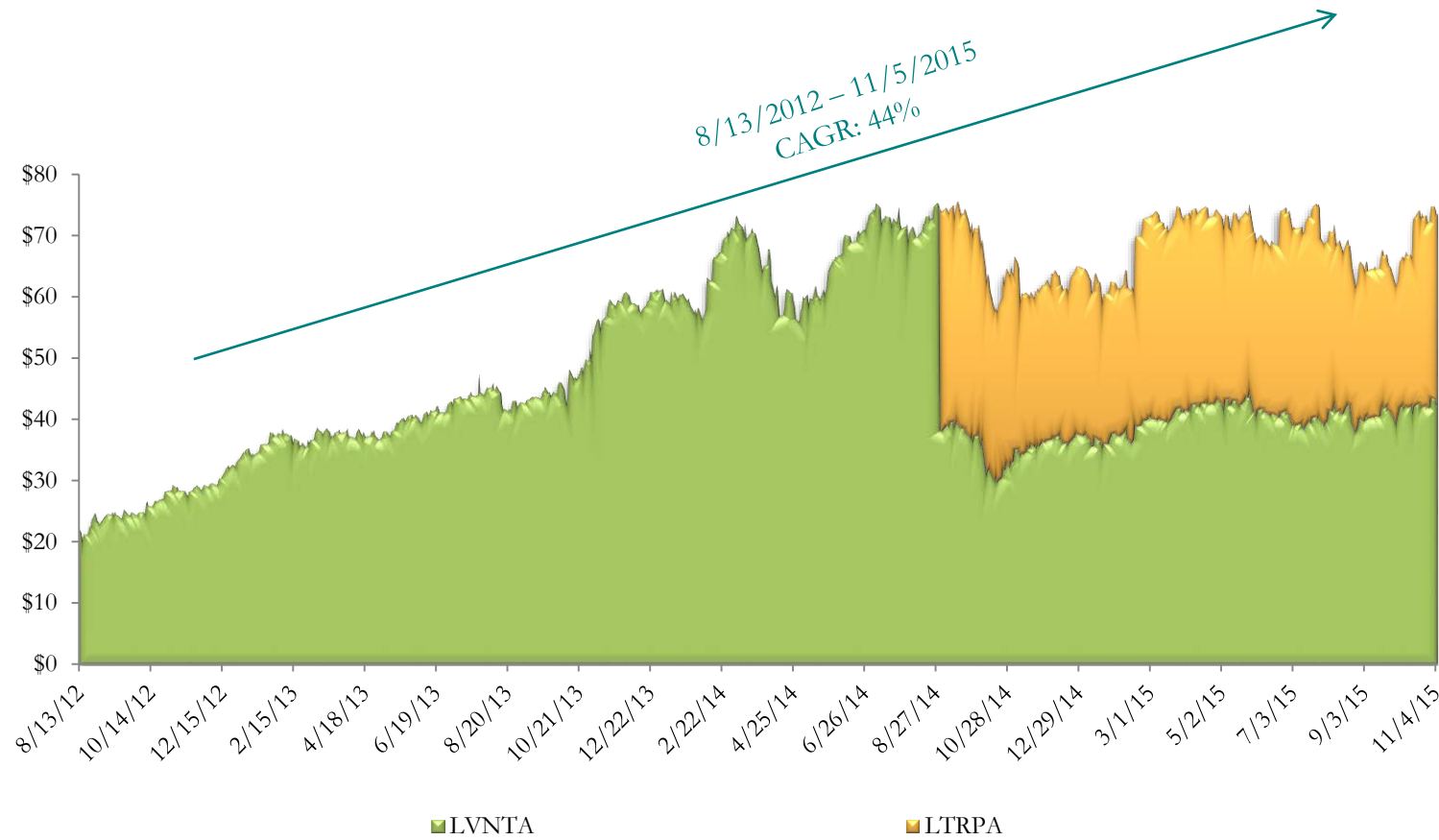
Spin-off Rationale

- Highlight value of CommerceHub operating business
- Reduce complexity discount associated with LVNT stock
- Allow for more targeted capital raising in future
- Provide greater investor choice
- Creates improved currencies for acquisitions and equity compensation
- Increase aggregate trading price of Liberty Ventures, Liberty Expedia and CommerceHub stock vs. LVNT stock pre-spin

What Else Have We Been Up To?

- Over last year:
 - Agreed to purchase \$2.4b of LBRDK shares in support of CHTR/TWC transaction
 - Subject to reduction by up to 25% at election of Liberty Broadband
 - Sold Backcountry.com in Q2-15
 - Total consideration of approximately \$350m
 - CommerceHub bolt-on acquisition of Mercent
 - Expanded service offering into leading marketplaces
 - Received closing agreement from IRS on Liberty TripAdvisor spin-off
 - Interval Leisure announced combination with Vistana (Starwood vacation ownership business)
 - Liberty Ventures to own 13% of pro forma entity (vs. 29% of Interval Leisure today)

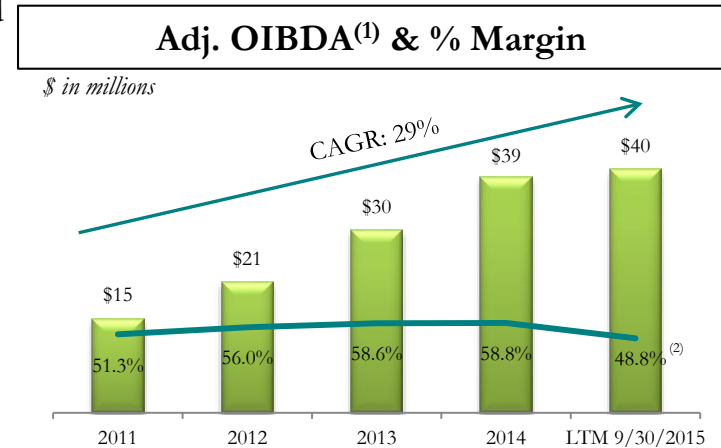
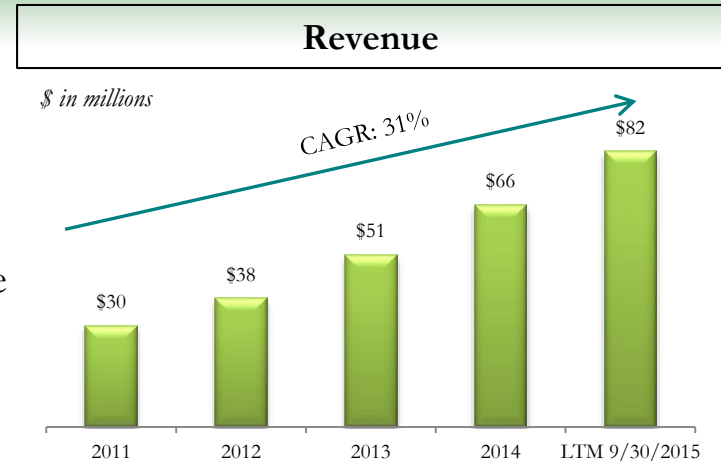
LVNTA Stock Performance



(1) Includes the value of Liberty TripAdvisor, which was spun out of Liberty Ventures on 8/27/14.

Introducing: Standalone CommerceHub

- Scalable, high-growth, high-margin B-2-B platform
- Enables eCommerce merchants to drop ship across range of vendors efficiently and seamlessly
- Reduces need to hold inventory on long tail of low volume SKUs
 - Enhances inventory assortment while preserving balance sheet efficiency and ensuring consistent customer experience
- Revenue model includes set-up, recurring subscription and per order fees
- Virtuous cycle of vendors and retailers provides moat
- Acquisition of Mercent expanded service offering to include optimized approach to leading marketplaces, advertising and social channels
- Expected to trade under symbols CHUBA and CHUBB

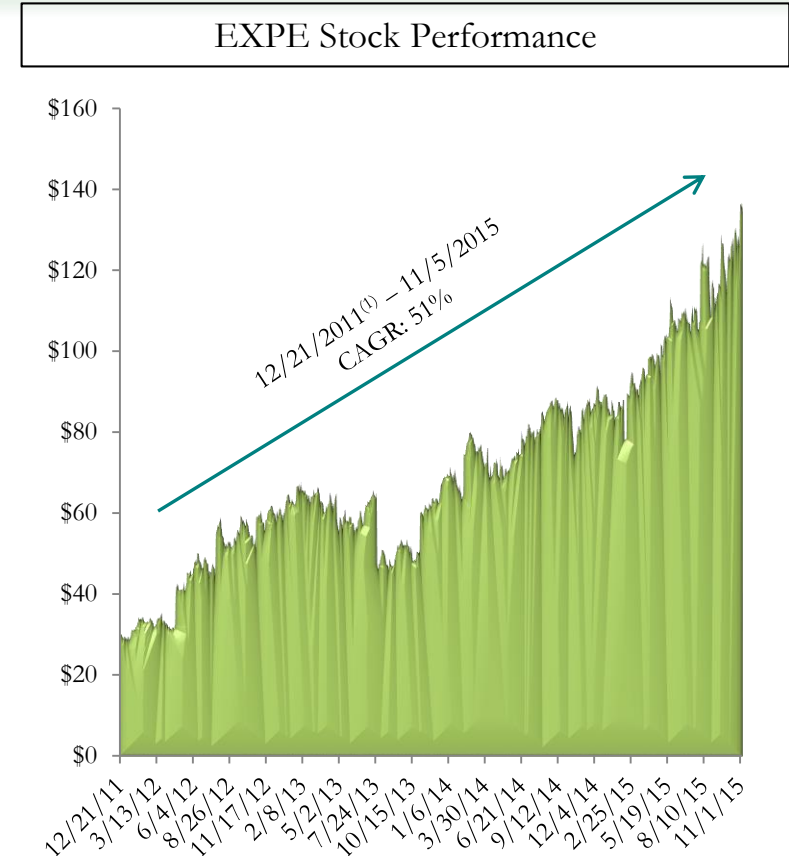


(1) See appendix for a reconciliation to GAAP operating income.

(2) Margin % decline due to impact of Mercent acquisition.

Introducing: Liberty Expedia Holdings

- Rationale
 - Tax-efficient separation
 - Potentially reduce discount on our EXPE stake
- EXPE stock +61% year-to-date
 - Growth driven by core OTA and advertising businesses
 - Sold 62.4% eLong stake in May
 - EXPE +5% day of announcement
 - Closed Orbitz acquisition in September
 - EXPE +7% day of announcement
 - Responded positively to announced HomeAway acquisition
- \$44m of debt at Bodybuilding.com as of 9/30
- Expected to trade under symbols LEXEA and LEXEB



(1) Date of TripAdvisor spinoff.

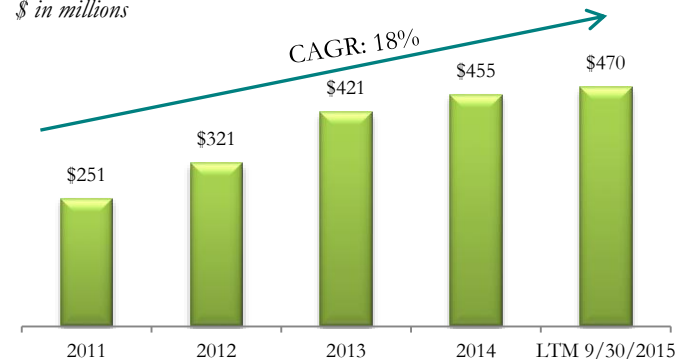
Bodybuilding.com

- Leading sports nutrition store and most visited fitness site in world
 - 1.7m unique site visitors daily
 - Sports nutrition holds unique position in eCommerce: products must be replenished after ~30 days
- Mobile platform is opportunity
 - New mobile app launched May and trainer app launched August
 - 60.4% of all visits in 2015 year-to-date were mobile
 - Highly engaged social media fan base; BodySpace is largest social media fitness community
 - Personalization techniques on website and mobile drive customer acquisition and engagement
- Highly efficient distribution network offering next day delivery (70%) for optimized customer experience
 - Successfully opened first UK distribution center in April
- Transitioning management team to support next stage of company evolution

(1) See appendix for a reconciliation to GAAP operating income.

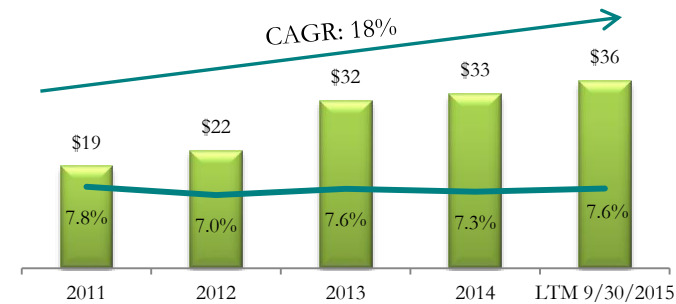
Revenue

\$ in millions



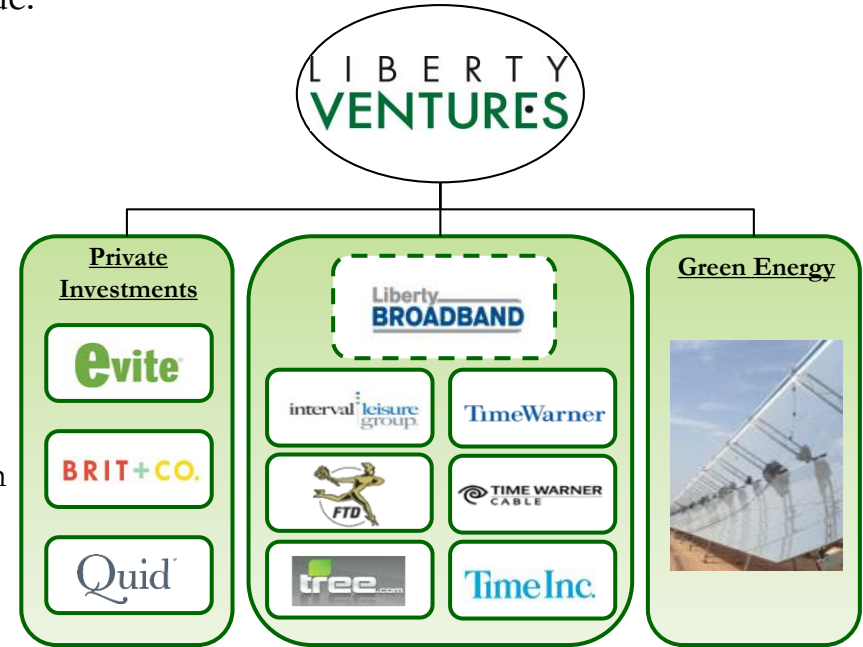
LTM Adj. OIBDA⁽¹⁾ & % Margin

\$ in millions



Pro Forma Liberty Ventures

- Following expected spin-offs, Liberty Ventures to include:
 - 29% stake in IILG⁽¹⁾
 - 22% stake in TREE⁽²⁾
 - 36% stake in FTD
 - Stakes in TWC, TWX and TIME (basket underlying 0.75% exchangeable)
 - Green energy investments
 - Other private investments
 - Estimated \$3.2b cash and liquid investments⁽³⁾
 - Commitment to purchase LBRDK shares in connection with Charter / Time Warner Cable transaction
 - 3.5%, 3.75%, 4.0% and 0.75% exchangeable debentures



(1) Reduced to 13% pro-forma for proposed merger with Starwood's Vistana Signature Experiences.

(2) Pro-forma for primary offering expected to close 11/12/2015.

(3) Based on cash of \$2.0b, \$893m of short-term marketable securities and \$5m of long-term marketable securities as of 9/30/15, plus \$300m distribution from Liberty Expedia.

Liberty Broadband Investment

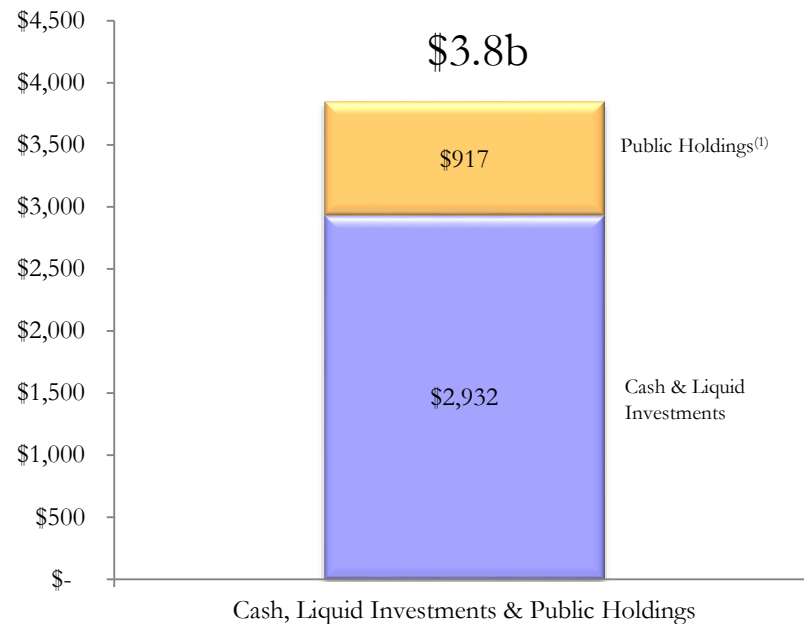
- Commitment to purchase \$2.4b of LBRDK shares in conjunction with Charter's pending acquisition of Time Warner Cable
 - Liberty Broadband has right to reduce commitment by up to 25% through debt financing
 - Shares to be purchased at fixed price of \$56.23 (NAV of Liberty Broadband at announcement)
- Highly-attractive opportunity to deploy significant capital into exciting deal at attractive valuation and in sector we know well
- Why do we love Charter? One more time with feeling...
 - Proven, best-in-class management team
 - Superior product offering driven by all-digital conversion
 - Industry leading growth through improved penetration and triple play packaging
 - Limited overlap with fiber-based over-builders
 - Significant runway to compound value over time
 - Enhanced by TWC/BH acquisitions

Liberty Ventures Liquidity

Cash, Liquid Investments & Public Holdings

As of 9/30/15		
Cash and Liquid Investments		\$2,932
Cash	\$2,034	
Short-term marketable securities	\$893	
Long-term marketable securities	\$5	
Public Holdings⁽¹⁾		\$917
LendingTree : 2.8m shares x \$120.25/share	\$333	
Interval: 16.6m shares x \$17.71/share	\$295	
FTD: 10.2m shares x \$27.68/share	\$282	
Other public holdings ⁽²⁾	\$7	

\$ in millions



Note: Excludes potential distribution in connection with anticipated Liberty Expedia spin-off. Also excludes commitment to purchase up to \$2.4b of LBRDK shares upon closing of Charter's TWC acquisition.

(1) Represents fair value of Liberty Ventures' equity method investments in Interval Leisure, Tree.com and FTD as of 11/5/15. Excluding TWX/TWC/TIME shares underlying 0.75% exchangeable due 2043.

(2) Represents Liberty Ventures' AFS securities which are accounted for at fair value as of 9/30/15.

Appendix

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 \$300m+ growing to \$1.1b in 2029
 - Results in \$100+m annual cash flow today growing to \$400+m annual cash flow by 2029
- Deferred tax liabilities (“DTL”)
 - Estimated 12/31/15 DTL related to exchangeable bonds is \$1.2b⁽¹⁾
 - DTL grows to \$5.1b in 2029⁽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.

(2) Assumes bonds remain outstanding until maturity.

Exchangeable Bond Overview

Maturity	Interest Rate	Face 9/30/15 (\$m)	FV 9/30/15 (\$m)	Exch Ratio(s)
2029 ⁽¹⁾	4%	\$437	\$267	3.2265 S 0.786 CTL
2030 ⁽²⁾	3.75%	\$437	\$278	2.3587 S 0.5746 CTL
2031 ⁽³⁾	3.5%	\$346	\$315	5.2598 MSI
2043	.75%	\$850	\$1,261	5.1635 TWX 6.3040 TWC 0.6454 TIME

(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).

Exchangeable Bond Overview

Bond	Exch Security	Cash Interest	Interest Rate – Tax Purposes	Accreted Basis 12/31/14 (\$m)
4% 2029	S/CTL	4%	9.069%	\$1,209
3.75% 2030	S/CTL	3.75%	9.43%	\$1,276
3.5% 2031	MSI	3.5%	9.5%	\$1,510

Bond	Cash Interest 2015E (\$m) ⁽¹⁾	Contingent Interest 2015E	Total Interest (Tax) 2015E	Estimated Accreted Basis 12/31/15 (\$m)
4% 2029	\$18.8	\$92.9	\$111.7	\$1,302
3.75% 2030	\$17.2	\$105.5	\$122.7	\$1,381
3.5% 2031	\$21.0	\$134.8	\$155.8	\$1,645

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

Non-GAAP Financial Measures

This presentation includes a presentation of adjusted OIBDA, which is a non-GAAP financial measure, for Bodybuilding.com and CommerceHub, Inc., together with a reconciliation to that entity or such businesses' operating income, as determined under GAAP. Liberty Interactive defines adjusted OIBDA as revenue less cost of sales, operating expenses, and selling, general and administrative expenses, excluding all stock based compensation, and excludes from that definition depreciation and amortization and restructuring and impairment charges that are included in the measurement of operating income pursuant to GAAP. Further, this press release includes adjusted OIBDA margin which is also a non-GAAP financial measure. Liberty Interactive defines adjusted OIBDA margin as adjusted OIBDA divided by revenue.

Liberty Interactive believes adjusted OIBDA is an important indicator of the operational strength and performance of its businesses, including each business' ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because adjusted OIBDA is used as a measure of operating performance, Liberty Interactive views operating income as the most directly comparable GAAP measure. Adjusted OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that Liberty Interactive's management considers in assessing the results of operations and performance of its assets. Please see the following schedules for applicable reconciliations.

In addition, this presentation includes references to adjusted net income, which is a non-GAAP financial measure, for QVC Group. Liberty Interactive defines adjusted net income as net income, excluding the impact of purchase accounting amortization (net of deferred tax benefit) and net income (loss) generated by the Digital Commerce companies prior to the reattribution.

Reconciling Schedules

Bodybuilding.com Adj. OIBDA Reconciliation

					LTM					
	2011		2012		2013		2014	9/30/2015		
Adjusted OIBDA	\$	19	\$	22	\$	32	\$	33	\$	36
Less: Depreciation		3		4		7		7		7
Less: Amortization		5		8		12		12		13
Less: Stock-based compensation		1		1		2		2		2
Operating income (GAAP)	\$	10	\$	9	\$	11	\$	12	\$	13

CommerceHub Adj. OIBDA Reconciliation

					LTM	
	2011		2012		2013	2014
						9/30/2015
Adjusted OIBDA	\$	15	\$	21	\$	30
Less: Depreciation		1		1		2
Less: Amortization		2		2		3
Less: Stock-based compensation		8		9		24
Operating income (GAAP)	\$	5	\$	9	\$	4
						11
						(11)



CommerceHub

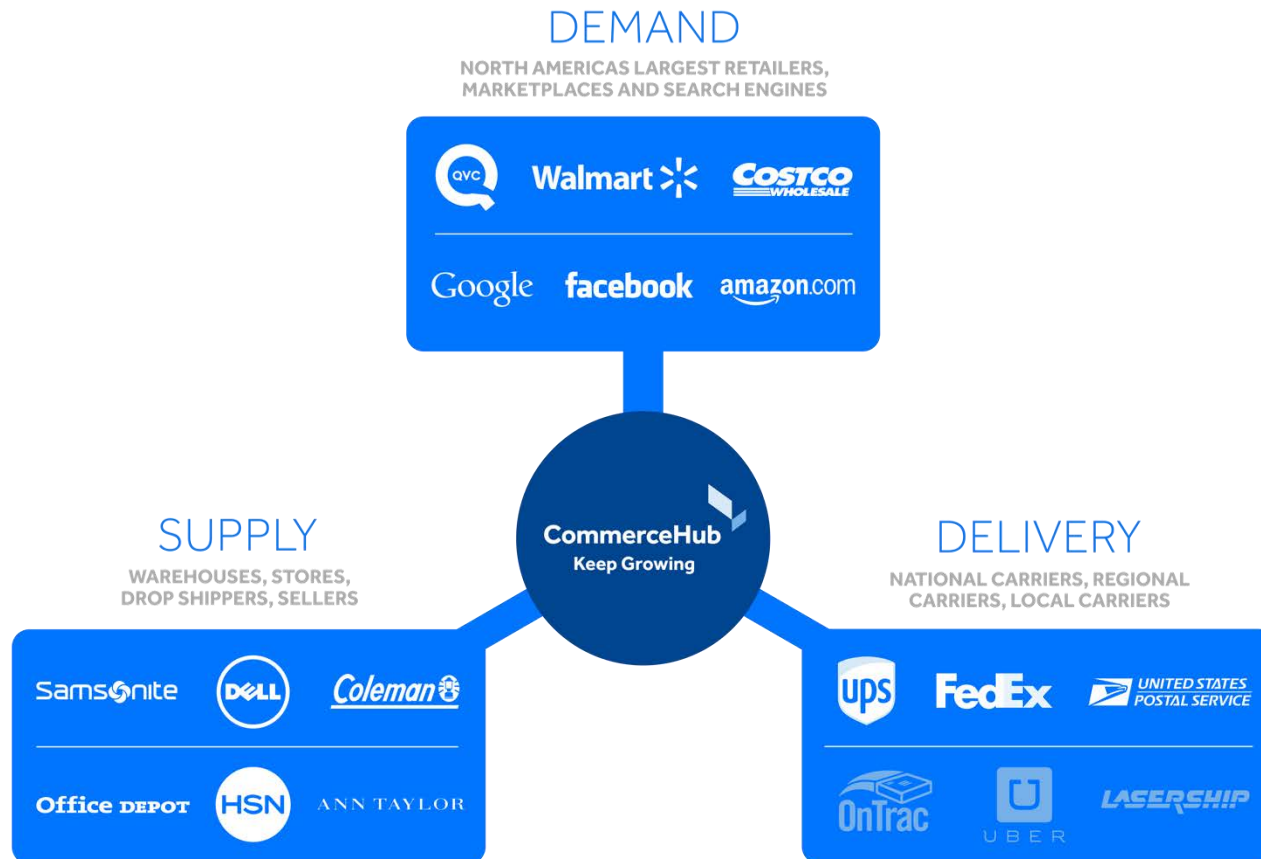
Keep Growing

LIBERTY INVESTOR DAY

November 12, 2015



CommerceHub – One Connection





Trusted Partner to Top Retailers, Brands and Marketplace Sellers



CommerceHub Scale

\$10+

BILLION

combined 2014
enabled retail GMV

9,000+

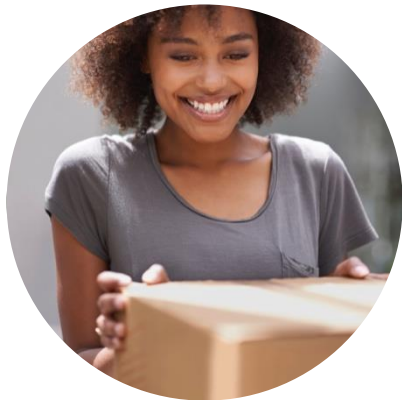
brands and distributors

200+

retailers



Retail Trends



Consumer expectations are increasing

"Amazon conditioning" has created an expectation of product availability and free, rapid delivery



Store sales are flat or declining

Revenue growth is online



Brands are going direct

Channel conflict is eroding as opportunity for bigger margins can't be ignored



Search & social commerce are emerging

Mobile commerce is growing as retailers struggle to convert sales on mobile devices



How Today's Retailers Can Keep Growing



**Rich Product
Assortments**



**Profitable
Customer
Acquisition**



**Convenience
& Delivery
Experience**

Rich Product Assortments

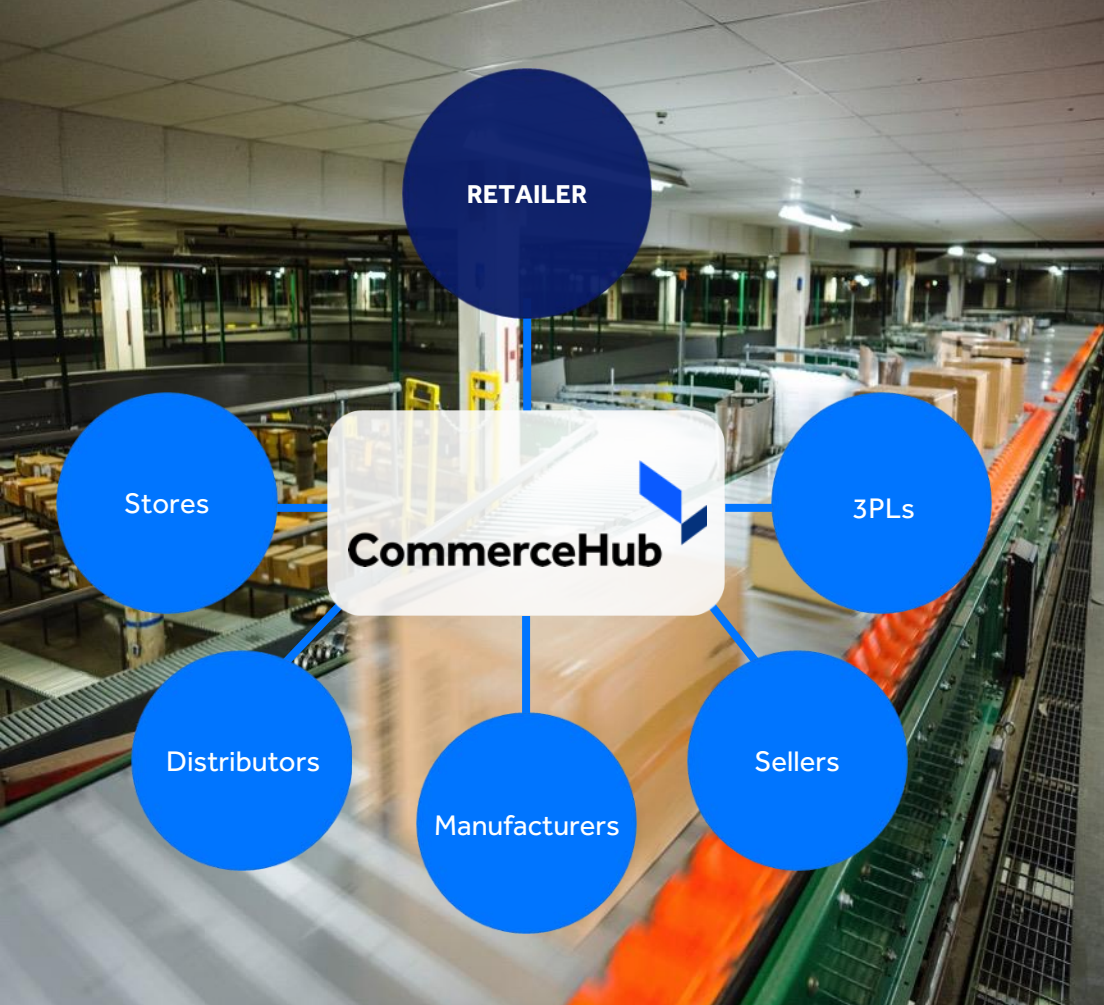
Expand assortments
to have the products
customers want





**On Average, we see
a 6% GMV Increase
for Each 10% Increase
in Assortment Size**

2014-15 Growth CommerceHub



One Connection to All Sources of Supply

- A single integration to all sources of supply
- “Swiss-army knife” approach enables integration of any supplier
- Supplier onboarding and ongoing support



Assortment and Product Content Management

CommerceHub

BuySpace

ProductStream

OrderStream

5

Chris Smith

< Supplier List

ACME

Supplier's Products

Product Builds

ALL PRODUCTS

1,248

OPPORTUNITY

852

IN PRODUCT BUILDS

48

IN ASSORTMENT

396

1,248 Products in your filter/search

Add All to a Product Build

Search Products

Sort by: Date Added

Toshiba - 32L2300U
\$123.00 / \$223.23 / \$333.00

Fujifilm X100S - 16.1 Megapixel Digital Comp...
\$123.00 / \$223.23 / \$333.00

Samsung - HT F4500
\$123.00 / \$223.23 / \$333.00

Samsung - Galaxy Note 10.1 - Black
\$123.00 / \$223.23 / \$333.00

Dell - I7437T-2509SLV
\$123.00 / \$223.23 / \$333.00



jet



ebay



Demand Generation

Promote products on
the channels that drive
traffic and sales



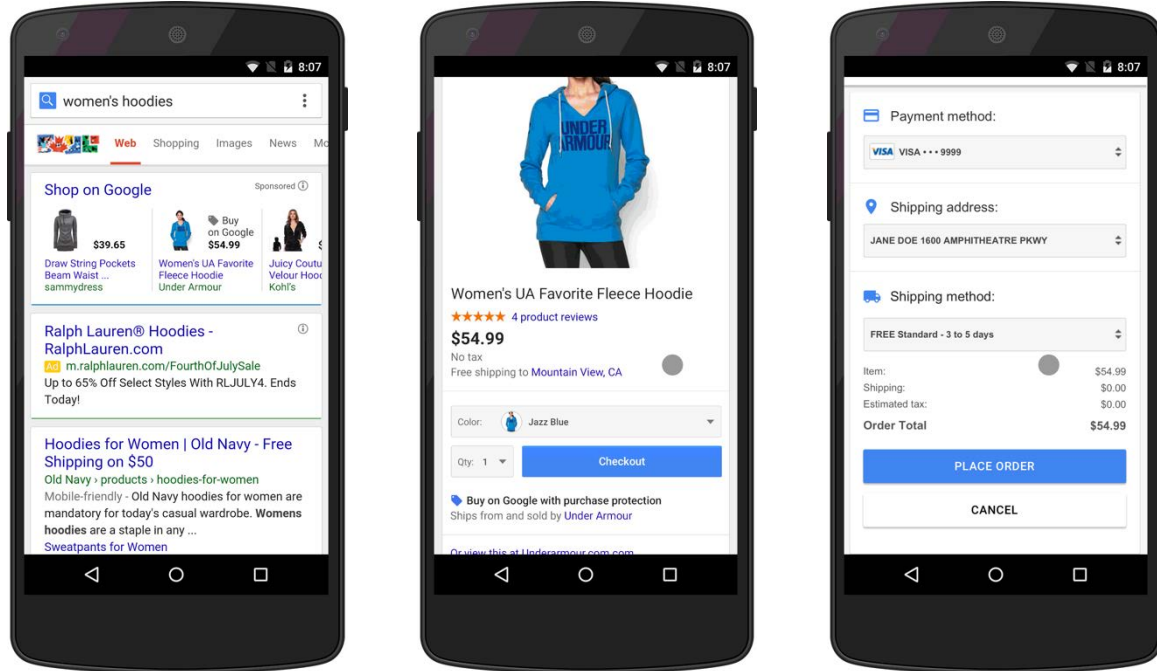


One Connection to All Sources of Demand

- Single integration to all sales channels including retailers, marketplaces, buy buttons and advertising platforms
- Centralized product catalog and data syndication tools optimized by channel
- Faster, affordable customer delivery options to increase sales



Proliferation of Buy Buttons – Google, Facebook and Pinterest





CommerceHub Combined Platform



Delivery & Experience Solutions

Increase sales, maximize delivery speed, and minimize shipping costs





One Connection to All Methods of Delivery

- Single connection to most methods of delivery, including national and regional carriers and emerging local delivery networks
- Intelligent optimization of service level selection to delivery rapidly to customers at the lowest cost
- Sophisticated coordination with “less than truckload” LTL carriers for large item delivery



FlexPoint

Maximum delivery
speed at minimum cost



Flexibly Distribute Inventory with CommerceHub Integrated 3PL Partners





International

European operations (UK)

Opened office in Q4 2014

A person wearing a green long-sleeved shirt is sitting at a desk. Their left hand is holding a silver smartphone, and their right hand is holding a pen over an open laptop. A large blue circle is overlaid on the center of the image, containing the text 'Financial Highlights' in white. The background is slightly blurred, showing the laptop keyboard and the person's hands.

Financial Highlights



CommerceHub Revenue Model

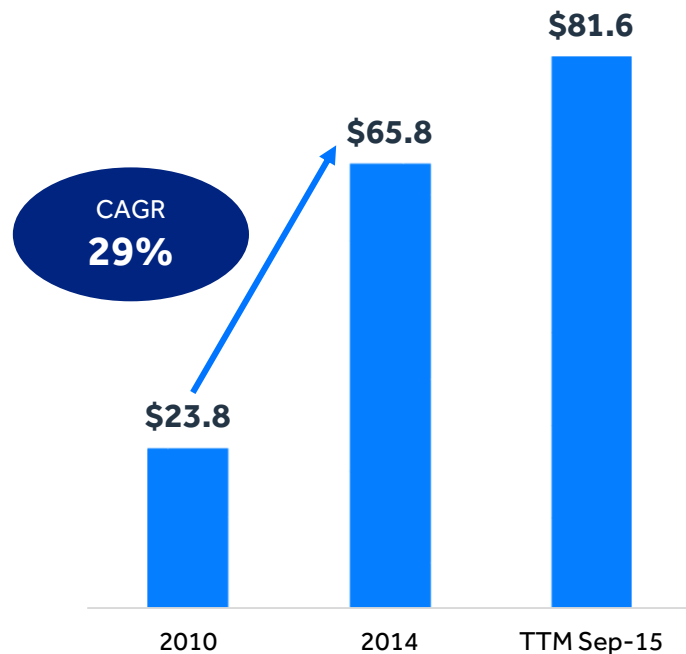




Financial Summary

Revenue

(in millions)



Revenue is composed primarily of recurring SaaS-subscription fees with fixed and variable components.

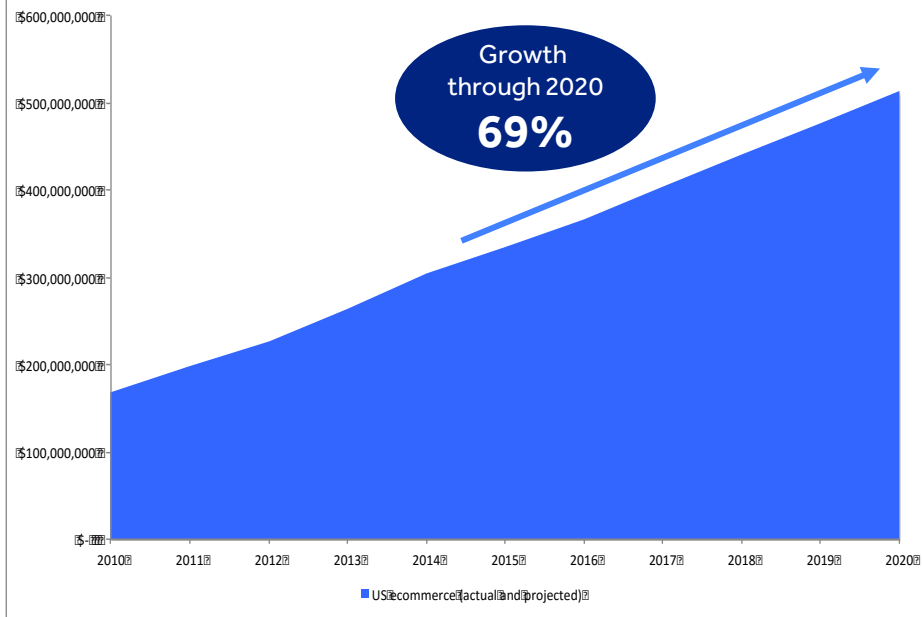
Revenue CAGR (2010 – '14): 29%

History of consistent EBITDA profitability and positive operating cash flow.



Opportunity for Growth

US ecommerce
(2010-2014, actual; 2015-2020, projected)



Significant opportunities for growth

Organic growth in ecommerce

- Forecast for total ecommerce growth through 2020: **69%**
- CommerceHub est. market share of US ecommerce (2014): **3%**

International

- UK forecast ecommerce growth: **16%**
- 2015: CommerceHub established in-market presence in UK



CommerceHub

Keep Growing

THANK YOU



2015 Investor Day

November 12, 2015

Forward-Looking Statements

This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies, growth and expansion opportunities, future financial prospects, the completion and anticipated benefits of Charter Communication Inc.'s proposed corporate reorganization and acquisitions of Time Warner Cable and Bright House, Liberty Broadband's acquisition of additional shares of Charter in connection with these transactions, our issuance of Series C shares to Liberty Interactive Corporation and other third party investors 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, possible changes in market acceptance of new products or services, competitive issues, regulatory matters affecting our businesses, continued access to capital on terms acceptable to Liberty Broadband, Charter's ability to complete, and, if completed, realize any benefits from, the proposed acquisitions, our ability to complete our investment in Charter and our issuance of Series C shares, general market and economic conditions and changes in law. These forward-looking statements speak only as of the date of this presentation, and Liberty Broadband expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein to reflect any change in Liberty Broadband'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 Broadband, including its Annual and Quarterly Reports on Forms 10-K and 10-Q, for additional information about Liberty Broadband and about the risks and uncertainties related to Liberty Broadband's business which may affect the statements made in this presentation.

“Can’t Cut This”

Greg Maffei – President & CEO

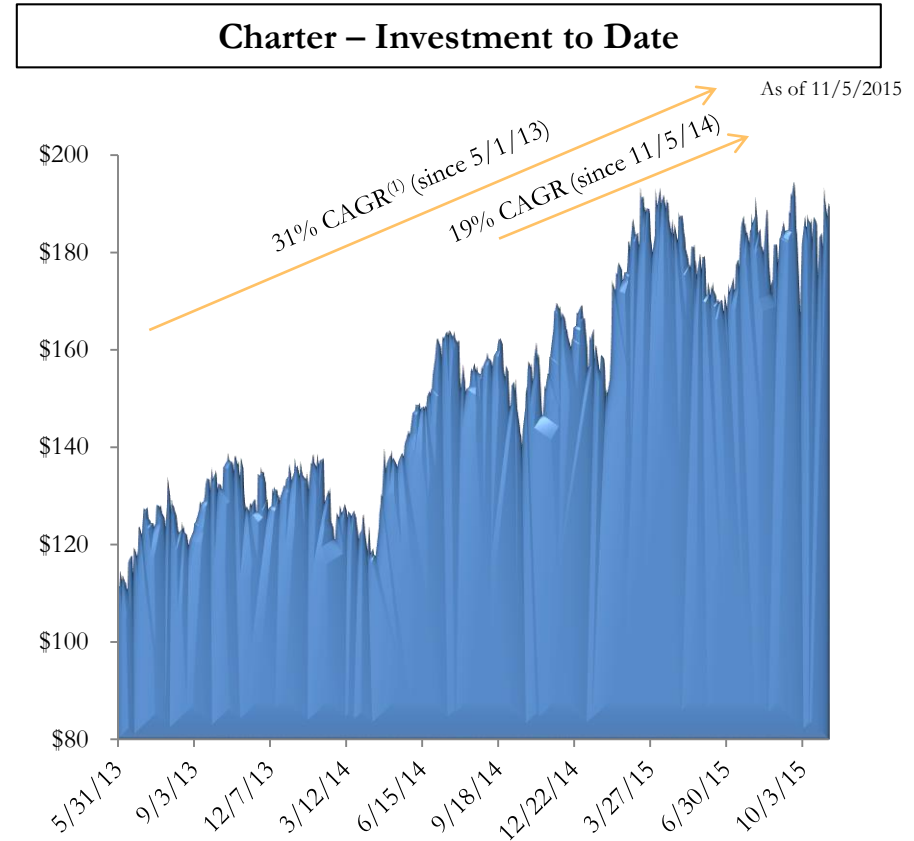
Milestones Since Last Meeting

- Raised \$697m via successful rights offering
- Negotiated follow-on investment of \$5b in CHTR equity in support of Time Warner Cable (“TWC”) and Bright House acquisitions
 - Attractive financial investment that allows Liberty to remain largest CHTR shareholder and retain significant voting stake and governance rights
 - In-the-money by \$364m based on current CHTR price of \$189.23/share⁽¹⁾
- Secured \$4.4b commitment to purchase newly issued LBRDK shares from Liberty Ventures and four other third-party investors
 - Liberty Broadband has right to reduce this by up to 25% through debt financing
- Closed out TWC derivatives
- Received closing agreement from IRS on Liberty Broadband spin-off

(1) As of 11/5/15. Liberty Broadband purchasing \$4.3b of CHTR at \$176.95/share and \$700m at \$173/share.

Charter Investment Overview

- Purchase price of \$95.50/share in May 2013
 - Purchased by Liberty Media, subsequently spun-off as part of Liberty Broadband in Nov 2014
 - 98% return in 2.5 years
 - 19% return since Liberty Broadband spin-off
- Consolidation thesis playing out
- Backed great management team
- Multi-year runway for combined Charter / TWC / Bright House to compound value



(1) CAGR of share price since closing our initial purchase of CHTR stock at \$95.50/share (also includes impact of ~1.1m warrants) in May '13, as well as the follow-on purchase of ~897k CHTR shares for \$138.81/share in May '14.

Charter / Time Warner Cable / Bright House Transactions

- Charter agreed to acquire TWC in \$78.7b transaction
- Charter simultaneously agreed to acquire Bright House Networks in \$10.4b transaction
- Regulatory process proceeding
 - Expect closing in Q1-16
- Investing incremental \$4.3b in newly issued Charter equity at \$176.95/share (TWC Transaction)
 - To be funded via commitments from Liberty Ventures and other third parties to purchase newly issued LBRDK shares
 - Struck at \$56.23/LBRDK share (NAV at time of announcement)
 - Additionally investing \$700m at \$173/share in conjunction with Bright House transaction
 - Funded through cash on balance sheet from rights offering
- Upon closing both transactions, Liberty Broadband will own 54.1m new CHTR shares
 - Liberty Broadband expects to own between 17% and 19% of new CHTR equity
 - Inclusive of voting proxies from Liberty Interactive and Bright House, Liberty Broadband will retain 25.01% voting position

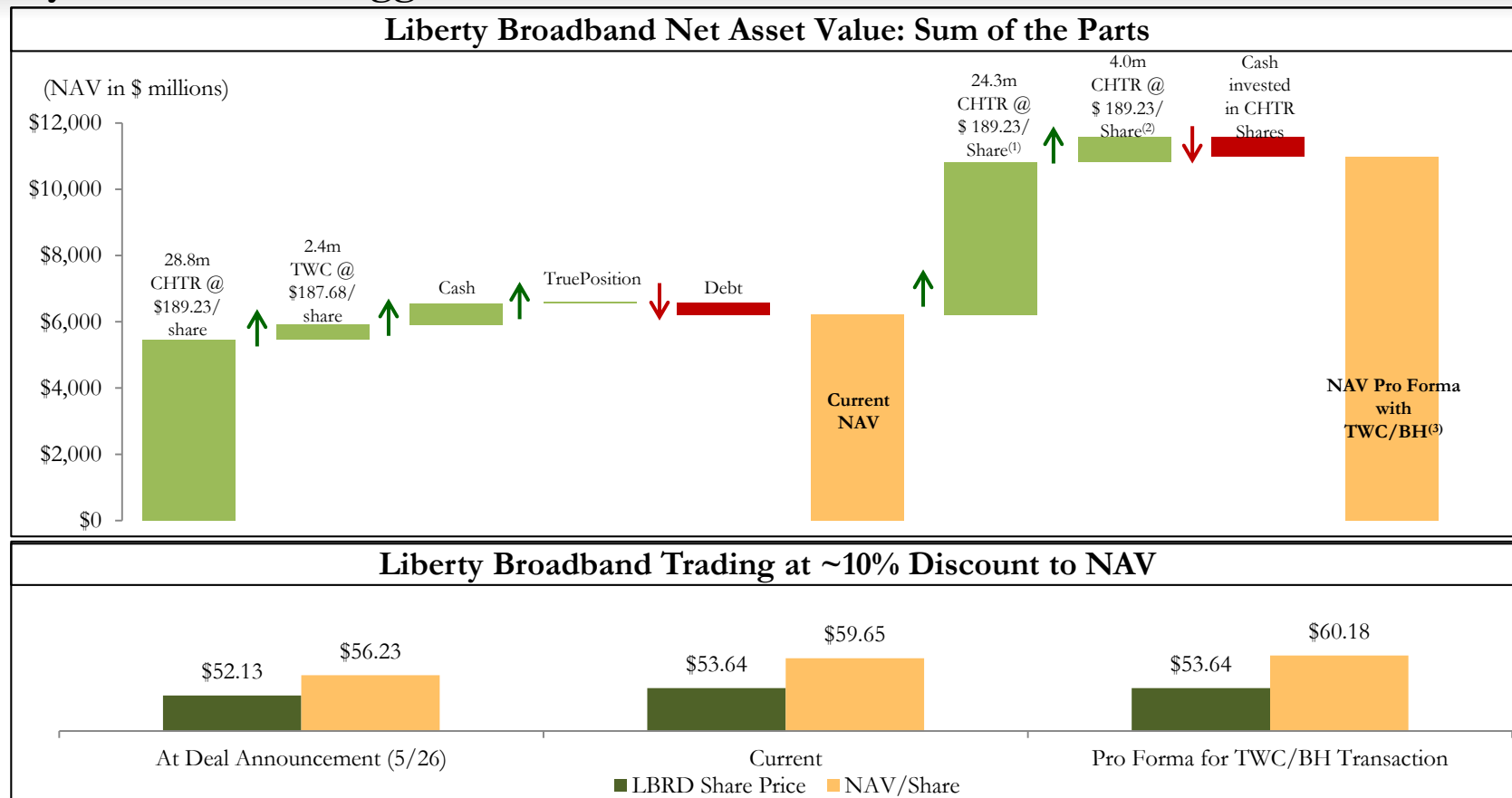
Charter Remains Well Positioned With Video Subscribers....

- Charter is fastest growing publicly-traded cable company in US
 - Grew residential PSUs 180k in Q3-15
 - Grew revenue 7.2% and Adjusted EBITDA 8.5% (9.7% excluding transition costs) in Q3-15
- Meaningful, but often overstated, changes occurring in pay-TV eco-system
 - Charter continuously investing in superior products to remain competitive despite disruption in media consumption
 - Charter grew residential video subs 12k in Q3-15
 - Behavior of younger cohort changing rapidly, but average cable customer evolving more slowly
- Cable bundle still offers tremendous value to most households
 - Charter's triple play sell-in improved to 63% in Q3-15
 - Purchasing content a la carte in scale (plus broadband) can rapidly exceed bundled cost of cable subscription
 - Great deal of key content unavailable outside of bundle (especially sports)
 - As millennial generation ages, media needs may evolve
 - Family units have much broader needs than single individuals
- Not all video products are created equal
 - Charter benefits from advanced video product functionality, UI and straight-forward pricing
 - Spectrum product deployed to 89% of Charter residential customers; substantially reducing service transactions and churn
 - Superior to satellite due to two-way, interactive functionality
 - Opportunity for cable to gain video share from existing satellite customer base of 34m

....But Also Well Positioned if Pace of Change Accelerates

- Consumers demanding increasingly powerful broadband networks to support streaming video content
 - Deploying successive generations of broadband functionality requires immense economies of scale
 - Charter has built best-in-class broadband network in its existing service territory
 - Minimum speeds of 60 mbps now deployed across nearly entire service territory; in some areas, minimum speeds of 100 mbps
 - Robust plan to invest in TWC and Bright House network and achieve speeds comparable to current Charter footprint once all-digitized
- Investment in both in-home and out-of-home WiFi, deploying over 300k out-of-home WiFi access points through 2020
 - WiFi capabilities could evolve over time into more robust wireless offering and significant source of value creation
 - Launching WiFi hotspots at commercial locations
- Bottom line: Charter has robust opportunity set ahead regardless of how media delivery develops

Liberty Broadband – Bigger and Better



Market data as of 11/5/15. Balance sheet data as of 9/30/15.

- (1) Upon closing of Charter/Time Warner Cable acquisition, Liberty Broadband will purchase \$4.3b of newly issued CHTR shares at \$176.95/share.
- (2) Upon closing of Charter/Bright House acquisition, Liberty Broadband will purchase \$700m of newly issued CHTR shares at \$173/share.
- (3) Pro Forma for closing of both Time Warner Cable and Bright House acquisitions by Charter.

Liberty Broadband Investor Meeting

November 12, 2015

Cautionary Statement Regarding Forward-Looking Statements

Certain statements in this communication regarding the proposed transaction between Charter and Time Warner Cable and the proposed transaction between Bright House and Charter, including any statements regarding the expected timetable for completing the transactions, benefits and synergies of the transactions, future opportunities for the respective companies and products, and any other statements regarding Charter's, Time Warner Cable's and Bright House's future expectations, beliefs, plans, objectives, financial conditions, assumptions or future events or performance that are not historical facts are "forward-looking" statements made within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements are often, but not always, made through the use of words or phrases such as "believe," "expect," "anticipate," "should," "planned," "will," "may," "intend," "estimated," "aim," "on track," "target," "opportunity," "tentative," "positioning," "designed," "create," "predict," "project," "seek," "would," "could," "continue," "ongoing," "upside," "increases," and "potential" and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in the statements. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: the timing to consummate the proposed transactions; the risk that a condition to closing the proposed transactions may not be satisfied; the risk that a regulatory approval that may be required for the proposed transactions is not obtained or is obtained subject to conditions that are not anticipated; Charter's ability to achieve the synergies and value creation contemplated by the proposed transactions; Charter's ability to promptly, efficiently and effectively integrate acquired operations into its own operations; and the diversion of management time on transaction-related issues. Additional information concerning these and other factors can be found in Charter's and Time Warner Cable's respective filings with the SEC, including Charter's and Time Warner Cable's most recent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and Current Reports on Form 8-K. Charter and Time Warner Cable assume no obligation to update any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof.

Important Information for Investors and Shareholders

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed transaction between Time Warner Cable Inc. ("Time Warner Cable" or "TWC") and Charter Communications, Inc. ("Charter"), Charter's subsidiary, CCH I, LLC ("New Charter"), filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that includes a joint proxy statement of Charter and Time Warner Cable that also constitutes a prospectus of New Charter (the "Joint Proxy Statement/Prospectus"). The registration statement was declared effective by the SEC on August 20, 2015, and Charter and Time Warner Cable commenced mailing the definitive Joint Proxy Statement/Prospectus to their respective stockholders on or about August 20, 2015. This Current Communication is not a substitute for the Joint Proxy Statement/Prospectus or registration statement or for any other document that Charter or Time Warner Cable may file with the SEC or send to Charter's and/or Time Warner Cable's stockholders in connection with the proposed transactions. On September 21, 2015, Charter's and Time Warner Cable's respective stockholders each approved the merger agreement at their respective special meetings. INVESTORS AND SECURITY HOLDERS OF CHARTER AND TIME WARNER CABLE ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION. Investors and security holders are able to obtain free copies of the registration statement and the definitive Joint Proxy Statement/Prospectus and other documents filed with the SEC by Charter, New Charter or Time Warner Cable through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Charter or New Charter are or will be available free of charge on Charter's website at <http://charter.com>, in the "Investor and News Center" near the bottom of the page, or by contacting Charter's Investor Relations Department at 203-905-7955. Copies of the documents filed with the SEC by Time Warner Cable are or will be available free of charge on Time Warner Cable's website at <http://ir.timewarnercable.com> or by contacting Time Warner Cable's Investor Relations Department at 877-446-3689.

Charter and Time Warner Cable and their respective directors and certain of their respective executive officers may be considered participants in the solicitation of proxies with respect to the proposed transactions under the rules of the SEC. Information about the directors and executive officers of Charter is set forth in the definitive Joint Proxy Statement/Prospectus and in its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 24, 2015, and its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on March 18, 2015. Information about the directors and executive officers of Time Warner Cable is set forth in the definitive Joint Proxy Statement/Prospectus and its Annual Report on Form 10-K for the year ended December 31, 2014, which was filed with the SEC on February 13, 2015, as amended April 27, 2015, its proxy statement for its 2015 annual meeting of stockholders, which was filed with the SEC on May 18, 2015 and its Current Reports on Form 8-K, which were filed with the SEC on June 1, 2015 and August 6, 2015. These documents can be obtained free of charge from the sources indicated above.

New Charter

In connection with the closing of the transaction with Time Warner Cable, Charter will undergo a tax-free reorganization that will result in a current subsidiary of Charter, CCH I, LLC ("New Charter") becoming the new holding company owning 100% of Charter. The terms Charter and New Charter are used interchangeably throughout this presentation.

Tom Rutledge

President and CEO

Charter's Strategy Since 2012

Streamline Processes

- Centralize management and decision making

Simplify Pricing and Packaging

- Offer superior products
- Combined with high-quality service
- At highly competitive prices

Invest in the Business

- Go All-Digital to unburden superior network from analog signals
- Invest in field operations, customer service and network infrastructure

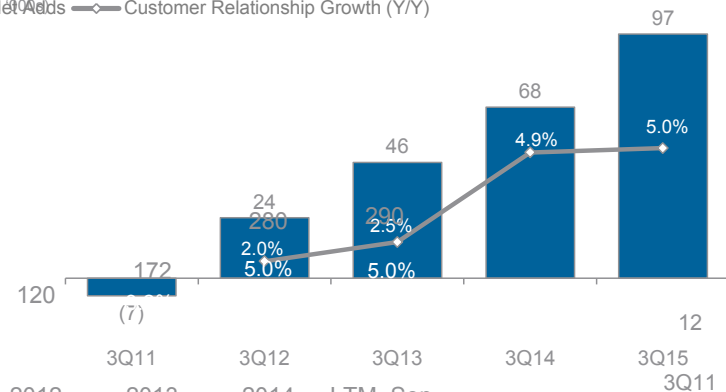
Proven Results

- Charter's strategy has meaningfully accelerated customer growth over the last 4 years and will continue in the future

Accelerating Customer Growth

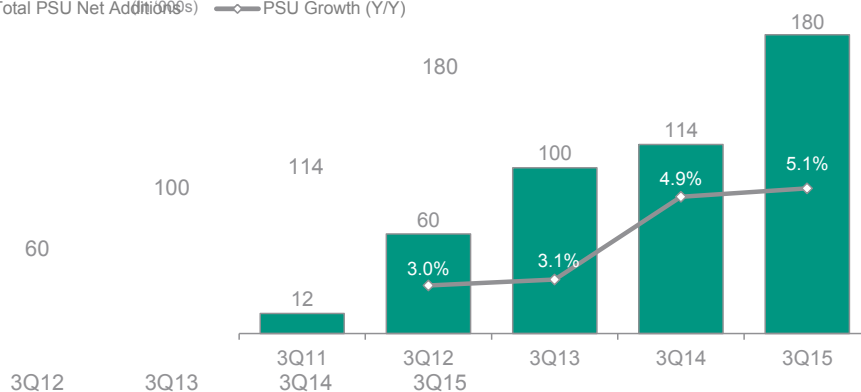
Customer Relationship Net Additions⁽¹⁾

Customer Relationship Net Additions (In '000s) — Customer Relationship Growth (Y/Y)



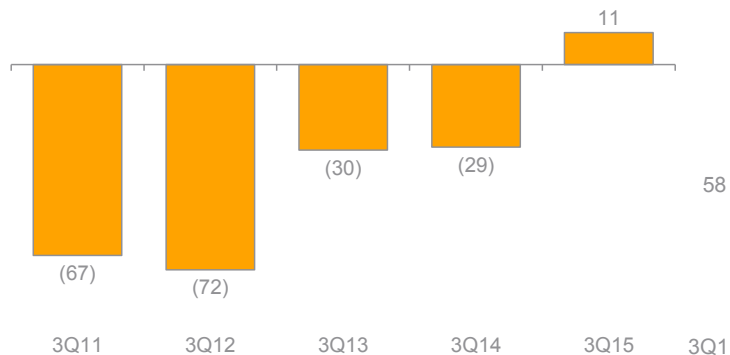
PSU Net Additions⁽¹⁾

Total PSU Net Additions (In '000s) — PSU Growth (Y/Y)



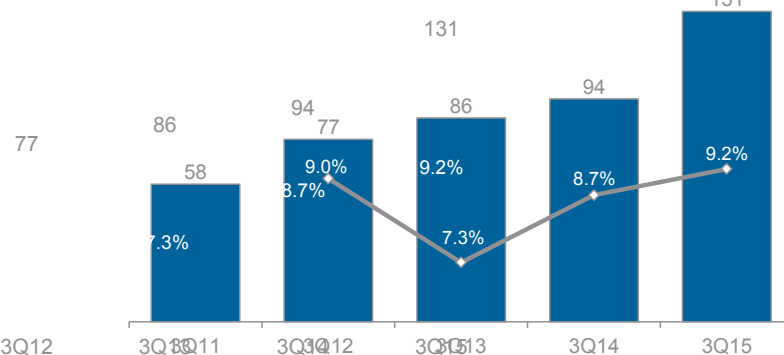
Video Net Additions⁽¹⁾

(In '000s)



Internet Net Additions⁽¹⁾

Internet Net Additions (In '000s) — Internet Customer Growth (Y/Y)



¹⁾ Customer relationship, PSU, video, and Internet net additions represent residential net additions. Video net additions exclude bulk digital upgrades.

Note: All results *pro forma* for certain acquisitions as if they occurred on January 1, 2011.

We Have Transformed Our Network & Customer Base...

	THEN ⁽¹⁾		NOW ⁽²⁾
Triple play sell-in of total video sales	26%		63%
% of Customers in New Pricing & Packaging	0%		89%
HD Channels	<70		200+
% of Systems All-Digital	0%		99.8%
Video Customer Growth	-1.0%		0.4%
% of Internet Customers With 60+ Mbps	1%		88%
Minimum Internet Speed Offering	1Mbps		60Mbps
Internet Penetration	32%		43%
Employee Base With Insourcing (000)	16.7		23.6

1) As of 12/31/11, except for triple play sell-in of total video sales, which represents the three months ended 12/31/11, and video customer growth, which represents residential and commercial video customer growth for the three months ended 12/31/11.

2) As of 9/30/15, except for triple play sell-in which represents the three months ended 9/30/15, and video customer growth which represents residential and commercial video customer growth for the three months ended 9/30/15.

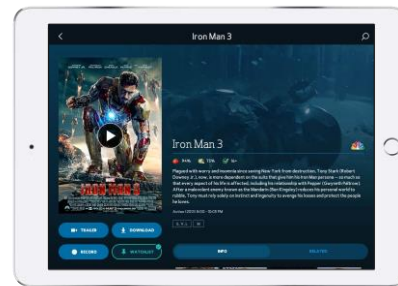
... And Our Product & Service Offering Continues to Improve

Spectrum TV App

- Launched on Roku



- Launched VOD Streaming and VOD Download to Go



Spectrum Guide

- Rolling out across footprint



In-House Hardware Development

- WorldBox



Charter's Strategy To Accelerate Financial Growth...

Accelerate Revenue

- Significant customer and premise product penetration accelerating revenue
- Offering superior products

Extend Customer Lifetimes and Reduce Customer Transactions

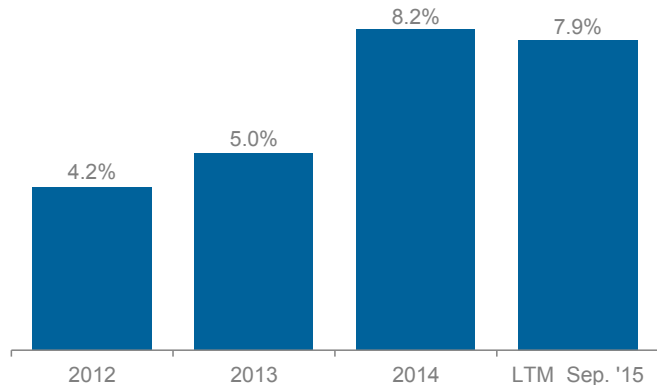
- Leading to even faster revenue growth
- Reduce overall cost to serve customers
- Higher margins and...
- ...Better return on investment

Strategy and Investments Have Shown Tangible Results

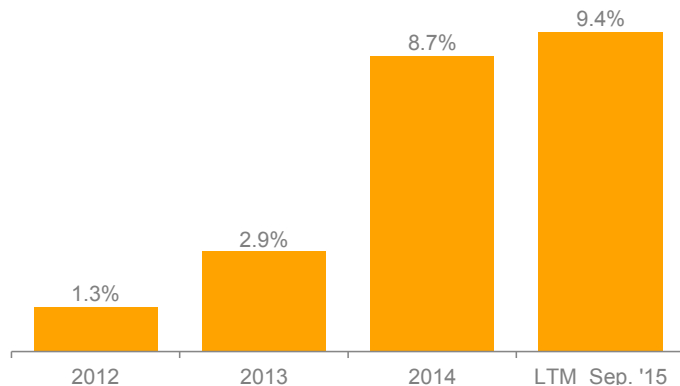
- Has made Charter the fastest growing public cable company in the U.S...
- ...and New Charter positioned to do the same at scale

...Has Been Delivering

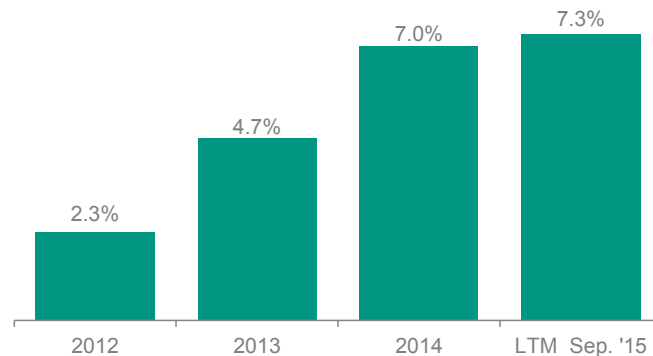
Total Revenue Growth⁽¹⁾



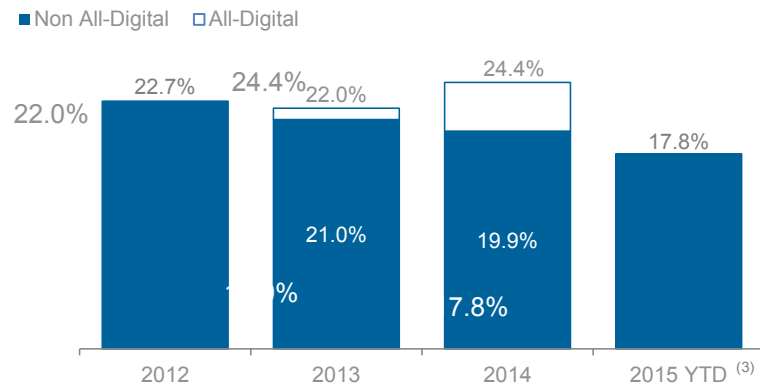
Adjusted EBITDA Growth^(1,2)



Residential Revenue Growth⁽¹⁾



Capital Expenditures as % of Revenue



1) 2015 revenue and Adjusted EBITDA growth represents year-over-year growth for the last twelve months ended 9/30/15.

2) Excludes transactions transition-related expenses. See notes on slide 19.

3) Year to date as of 9/30/15.

Note: All results pro forma for certain acquisitions as if they occurred on January 1, 2011. See notes on slide 16.

Growth-Oriented Operating Strategy Creates Value in M&A: Charter-TWC-Bright House

Accelerate growth by building on TWC momentum and Charter operating strategy

- Combine TWC's recent operating momentum with Charter's proven track record of investing in, and offering, highly competitive products to drive growth
- Continue to remove analog signals in TWC and Bright House networks to free capacity to offer faster Internet products, more HD content and other advanced products

Greater scale and enhanced footprint drives competitiveness and innovation

- Enhances sales, marketing and branding capabilities vs. national competitors
- Scale enables and accelerates product development and innovation
- New footprint provides larger opportunity to compete in medium/large commercial market

Cost synergies, levered and tax-efficient equity returns

- Unlock value through cost synergies inherent in Charter's operating model, and via combined purchasing and elimination of duplicate costs
- Transaction structure designed to provide long-dated and low-cost financing, and enable unified operations which achieves operating cost and tax objectives
- Moderate leverage at closing to facilitate transaction and significant tax assets offer attractive equity returns

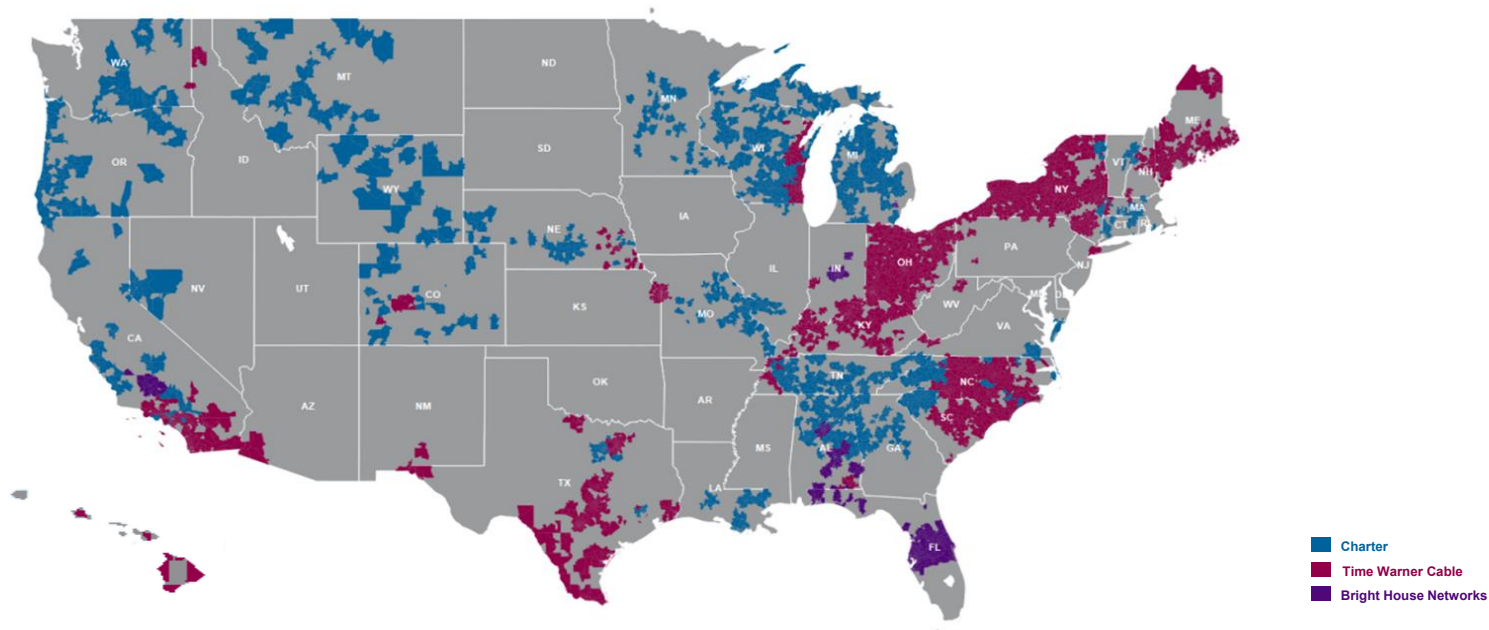
Charter-TWC-Bright House: Combined Footprint⁽¹⁾

48 million passings

24 million customer relationships

9 of top 25 DMAs

Improved operating footprint with better marketing and service capabilities

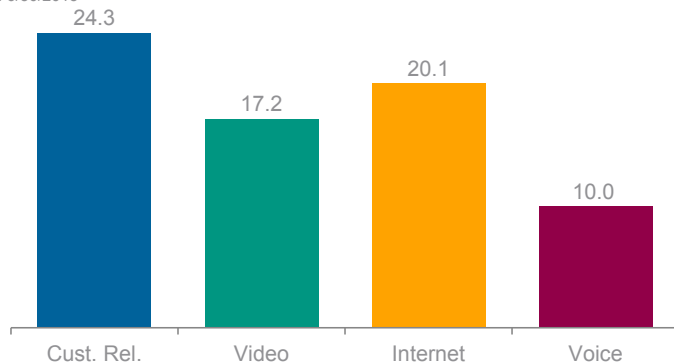


1) As of 6/30/15.

New Charter at a Glance

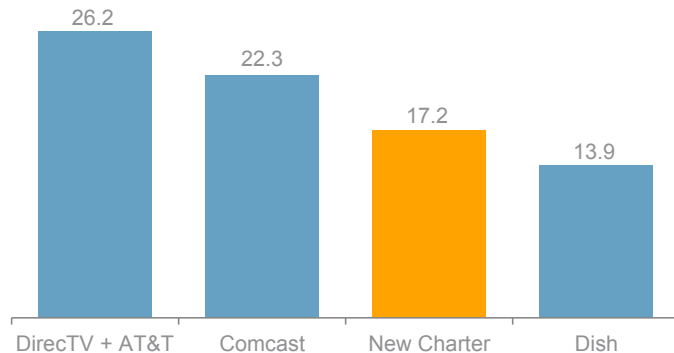
Customers⁽¹⁾

Millions, as of 6/30/2015



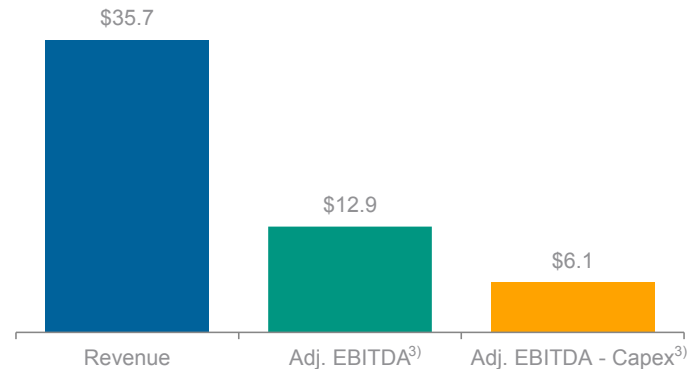
Video Marketplace⁽¹⁾

Video Customers, Millions, as of 6/30/2015



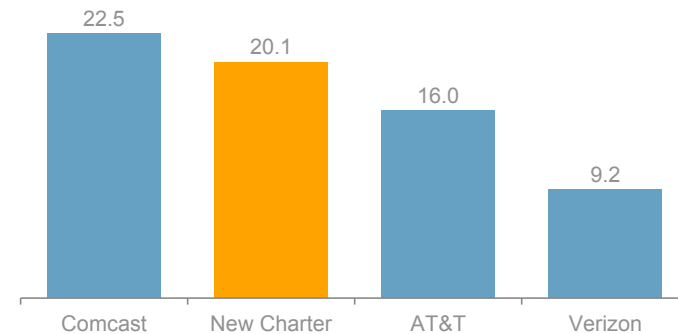
2014 Pro Forma Financials⁽²⁾

\$ Billions



Wireline Internet Marketplace⁽¹⁾

Internet Customers, Millions, as of 6/30/15



1) All company data based on respective company reporting methodologies, and includes commercial customers.

2) Addition of historical financials for Charter and TWC and pro forma S-X financials for Bright House (see slide 17). Does not include pro forma adjustments for Charter and TWC, for synergies or for intercompany eliminations.

3) See notes on slide 16.

Charter-TWC-Bright House Transactions Update

Shareholder Approval

- On Sept. 21st, Charter received overwhelming approval for its proposed transactions with Time Warner Cable and Bright House Networks
- Also on Sept. 21st, Time Warner Cable received overwhelming approval for its merger with Charter Communications

Regulatory Approval Process

- FCC pleading cycle scheduled to conclude on Nov. 12th
- Parties working closely with DOJ and FCC to provide all information required to evaluate merits of the transactions
- Parties have obtained approvals approaching the threshold closing condition for franchise authorities approving the transactions

Financing

- Committed financing fully funds cash portions of TWC and Bright House transactions....
- ...Essentially all of which has been placed in bank and bond markets¹

Integration Planning

- Parties have begun working together to ensure that post-closing, New Charter can begin to execute its long term operating strategy to deliver superior products & service at attractive prices

1) Assumes that 100% of Time Warner Cable shareholders elect \$100.00 in cash and shares of New Charter Class A common stock equivalent to 0.5409 shares of Charter Common stock per TWC common share as consideration, versus \$115.00 in cash and shares of New Charter Class A common stock equivalent to 0.4562 shares of Charter Common stock per TWC common share.

Charter-TWC-Bright House: Benefits All Stakeholders

A win for consumers and commercial customers

- Continued network investments will drive faster broadband speeds, better video products and more competition
- Scale will drive greater product innovation, bringing new and advanced services to consumers
- Investments in insourcing will drive better customer service, higher customer satisfaction
- Medium and large commercial customers will have access to better products, services and enterprise solutions

Offers significant benefits to employees and vendors

- Charter's commitment to superior products and customer service, and its strategy of investing in insourcing, drives opportunities for employees
- Drives incentives for vendors to invest in, and develop new technologies, business lines and alternative video programming platforms

Appendix

Use of Non-GAAP Financial Metrics

The Company uses certain measures that are not defined by Generally Accepted Accounting Principles ("GAAP") to evaluate various aspects of its business. Adjusted EBITDA, adjusted EBITDA less capital expenditures, and free cash flow are non-GAAP financial measures and should be considered in addition to, not as a substitute for, net income (loss) or cash flows from operating activities reported in accordance with GAAP. These terms, as defined by Charter, may not be comparable to similarly titled measures used by other companies. Adjusted EBITDA is reconciled to net income (loss) and free cash flow is reconciled to net cash flows from operating activities in the appendix of this presentation.

Adjusted EBITDA is defined as net income (loss) plus net interest expense, income taxes, depreciation and amortization, stock compensation expense, loss on extinguishment of debt, (gain) loss on derivative instruments, net and other operating expenses, such as merger and acquisition costs, special charges and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of the Company's businesses as well as other non-cash or special items, and is unaffected by the Company's capital structure or investment activities. However, this measure is limited in that it does not reflect the periodic costs of certain capitalized tangible and intangible assets used in generating revenues and the cash cost of financing. These costs are evaluated through other financial measures.

Free cash flow is defined as net cash flows from operating activities, less purchases of property, plant and equipment and changes in accrued expenses related to capital expenditures.

Management and the Company's Board use adjusted EBITDA and free cash flow to assess Charter's performance and its ability to service its debt, fund operations and make additional investments with internally generated funds. In addition, adjusted EBITDA generally correlates to the leverage ratio calculation under the Company's credit facilities or outstanding notes to determine compliance with the covenants contained in the credit facilities and notes (all such documents have been previously filed with the United States Securities and Exchange Commission).

For a reconciliation of adjusted EBITDA to the most directly comparable GAAP financial measure, see slides 17, 18 and 19.

GAAP Reconciliations – FY 2014

	Existing Charter	Time Warner Cable	Bright House	New Charter
Consolidated net income (loss)	\$ (183)	\$ 2,031	\$ 752	\$ 2,600
Plus: Interest expense, net	911	1,419	38	2,368
Income tax expense	236	1,217	-	1,453
Depreciation and amortization	2,102	3,371	416	5,889
Stock compensation expense	55	126	5	186
Loss on derivative instruments, net	7	-	-	7
Other, net	62	190	(5)	247
Adjusted EBITDA per Audited Financials ¹⁾	<u>\$ 3,190</u>	<u>\$ 8,354</u>	<u>\$ 1,206</u>	<u>\$ 12,750</u>
S-X Pro Forma Adjustments ²⁾				
Plus: Cap labor			112	112
Expenses related to pension and other items not included in transaction			57	57
S-X Pro Forma EBITDA	<u>\$ 3,190</u>	<u>\$ 8,354</u>	<u>\$ 1,375</u>	<u>\$ 12,919</u>

- (1) Adjusted EBITDA is defined as net loss plus net interest expense, income taxes, depreciation and amortization, stock compensation expense, (gain) loss on derivative instruments, net, and other operating expenses, such as merger and acquisitions costs, special charges and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities.
- (2) S-X Pro Forma Adjustments are (i) directly attributable to the Bright House transaction, (ii) factually supportable, and (iii) expected to have continuing impact on the combined results of pro forma Charter as permitted under regulation S-X.
- (3) The above schedules are presented in order to reconcile adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Last Twelve Months Ended September 30,		Last Twelve Months Ended December 31,			
	2015		2014	2013	2012	
	Actual		Actual	Pro Forma ⁽¹⁾	Pro Forma ⁽¹⁾	
Net loss	\$ (197)		\$ (183)	\$ (194)	\$ (392)	
Plus: Interest expense, net	1,144		911	873	960	
Income tax expense	(24)		236	154	298	
Depreciation and amortization	2,114		2,102	1,908	1,877	
Stock compensation expense	72		55	48	50	
Loss on extinguishment of debt	128		-	123	55	
(Gain) loss on derviative instruments, net	14		7	(11)	-	
Other, net	92		62	47	16	
Adjusted EBITDA ⁽²⁾	3,343		3,190	2,948	2,864	
Less: Purchases of property, plant and equipment	(1,835)		(2,221)	(1,854)	(1,816)	
Adjusted EBITDA less capital expenditures	\$ 1,508		\$ 969	\$ 1,094	\$ 1,048	

(1) Pro forma results reflect certain acquisitions of cable systems as if they occurred as of January 1, 2011.

(2) Adjusted EBITDA is defined as net loss plus interest expense, income taxes, depreciation and amortization, stock compensation expense, loss on extinguishment of debt, (gain) loss on derivative instruments, and other non-recurring expenses, such as merger and acquisition costs, charges for legal fees and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expenses that result from the capital intensive nature of our businesses as well as other non-cash non-recurring items, and is intended to provide a better picture of our operating performance.

The above schedules are presented in order to reconcile adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.

GAAP Reconciliations

CHARTER COMMUNICATIONS, INC. AND SUBSIDIARIES
UNAUDITED RECONCILIATION OF NON-GAAP MEASURES TO GAAP MEASURES
(DOLLARS IN MILLIONS)

	Last Twelve Months Ended September 30,	Last Twelve Months Ended December 31,			
	2015 Actual	2014 Actual	2013 <i>Pro Forma</i> ⁽¹⁾	2012 <i>Pro Forma</i> ⁽¹⁾	2011 <i>Pro Forma</i> ⁽¹⁾
Net loss	\$ (197)	\$ (183)	\$ (194)	\$ (392)	\$ (223)
Plus: Interest expense, net	1,144	911	873	960	963
Income tax expense	(24)	236	154	298	299
Depreciation and amortization	2,114	2,102	1,908	1,877	1,598
Stock compensation expense	72	55	48	50	35
Loss on extinguishment of debt	128	-	123	55	143
(Gain) loss on derivative instruments, net	14	7	(11)	-	-
Other, net	92	62	47	16	12
Adjusted EBITDA ⁽²⁾	3,343	3,190	2,948	2,864	2,827
Plus: Transaction transition expense	61	14	-	-	-
Adjusted EBITDA less capital expenditures	<u>\$ 3,404</u>	<u>\$ 3,204</u>	<u>\$ 2,948</u>	<u>\$ 2,864</u>	<u>\$ 2,827</u>

(1) Pro forma results reflect certain acquisitions of cable systems as if they occurred as of January 1, 2011.

(2) Adjusted EBITDA is defined as net loss plus net interest expense, income taxes, depreciation and amortization, stock compensation expense, loss on extinguishment of debt, (gain) loss on derivative instruments, net, and other operating expenses, such as merger and acquisitions costs, special charges and (gain) loss on sale or retirement of assets. As such, it eliminates the significant non-cash depreciation and amortization expense that results from the capital-intensive nature of our businesses as well as other non-cash or special items, and is unaffected by our capital structure or investment activities.

The above schedules are presented in order to reconcile adjusted EBITDA, a non-GAAP measure, to the most directly comparable GAAP measure in accordance with Section 401(b) of the Sarbanes-Oxley Act.