

LIBERTY INTERACTIVE CORPORATION
INVESTMENT SUMMARY
(As of January 1, 2012)

Liberty Interactive owns interests in a broad range video and online commerce businesses including QVC, Provide Commerce, Backcountry.com, Celebrate Interactive, Bodybuilding.com, Evite, and Expedia.

The following table sets forth some of Liberty Interactive's major assets that are held directly and indirectly through partnerships, joint ventures, common stock investments and instruments convertible into common stock. Ownership percentages in the table are approximate and, where applicable, assume conversion to common stock by Liberty Interactive and, to the extent known by Liberty Interactive, other holders. In some cases, Liberty Interactive's interest may be subject to buy/sell procedures, repurchase rights or dilution.

LIBERTY INTERACTIVE

ENTITY	DESCRIPTION OF OPERATING BUSINESS	ATTRIBUTED OWNERSHIP
AOL Inc. (NYSE: AOL)	Global Web services company with a suite of brands and offerings. The company's business spans online content, products and services that it offers to consumers, publishers and advertisers.	2%
Backcountry.com, Inc.	eCommerce business that sells performance gear for backcountry adventures, including backpacking, climbing, skiing, snowboarding, trail running and adventure travel. Backcountry.com also operates BackcountryOutlet.com, Dogfunk.com, Tramdock.com, SteepandCheap.com and WhiskeyMilitia.com.	81%
Bodybuilding.com	eCommerce business that sells supplements, clothing, tanning supplies, accessories and other bodybuilding products as well as hosts an online site where visitors can network and exchange information related to bodybuilding.	83%
Celebrate Interactive	Leading catalog and online retailer of party supplies and costumes.	100%
CommerceHub	Industry's leading provider of integration and fulfillment solutions for multi-channel eCommerce merchants.	100%
Evite	The leading online invitation and social event planning service on the web.	100%

Expedia, Inc. (NASDAQ: EXPE)	Empowers business and leisure travelers with the tools and information needed to research, plan, book and experience travel. It also provides wholesale travel to offline retail travel agents. Expedia's main companies include: Expedia.com, Hotels.com, Hotwire, Expedia Corporate Travel, TripAdvisor and Classic Vacations. Expedia's companies operate internationally in Canada, the UK, Germany, France, Italy, the Netherlands and China.	26% ¹
Gifts.com	The #1 gift recommendation site, offering consumers great gift ideas and interactive, personalized shopping services that enable them to become better, more organized gift-givers.	100%
HSN, Inc. (NASDAQ: HSNI)	A retailer and interactive lifestyle network offering an assortment of products through television home shopping programming on HSN television network and HSN.com.	34%
Interval Leisure Group, Inc. (NASDAQ: IILG)	Provider of membership services to the vacation ownership industry.	30%
Liberty Advertising	An online advertising sales organization	100%
LOCKERZ	Aims to be the destination for generation Z where commerce, content, and community converge.	40%
Provide Commerce, Inc.	eCommerce marketplace company providing a collection of branded websites each offering high quality, perishable products shipped directly from the supplier to the consumer and designed specifically around the way consumers shop. Comprised of Cherry Moon Farms, ProFlowers, Red Envelope, and Shari's Berries.	100%
QVC, Inc.	Markets and sells a wide variety of consumer products in the U.S. and several foreign countries, primarily by means of televised shopping programs on the QVC television networks and via the Internet through its domestic and international websites.	100%

The Right Start	eCommerce and traditional retailer of premium baby gear and products that offers parents a carefully selected assortment of the best products for their babies including travel gear, feeding products, décor and toys.	100%
Time Warner Cable Inc. (NYSE: TWC)	The second-largest cable operator in the U.S. who offers residential and commercial video, high-speed data and voice services over its broadband cable systems.	2%
Time Warner Inc. (NYSE: TWX)	Media and entertainment company whose businesses include filmed entertainment, interactive services, television networks, cable systems, music and publishing.	2%
Tree.com, Inc. (Lending Tree) (NASDAQ: TREE)	An online lending and real estate business which matches consumers with lenders and loan brokers.	25%
TripAdvisor, Inc. (NASDAQ: TRIP)	The world's largest travel site, enabling travelers to plan and have the perfect trip.	26% ²

¹ Liberty Interactive owns approximate 26% of Expedia common stock representing an approximate 60% voting interest; however, the Chairman and CEO of Expedia currently has the authority to vote these shares.

² Liberty Interactive owns approximate 26% of TripAdvisor common stock representing an approximate 60% voting interest; however, the Chairman and CEO of TripAdvisor currently has the authority to vote these shares.