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Date of Report (date of earliest event reported):

(Exact name of registrant as specified in its charter)

(State or other jurisdiction)

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Employment Agreement), then each invested tranche of Term Options will vest pro rata based on the number of days elapsed since the grant date plus 548 calendar days; however, in the event (i) all members of the "Malone Group" cease to beneficially own Liberty securities representing at least 20% of Liberty's voting power, (ii) within 90 to 210 days of clause (i) Mr. Maffei's employment is terminated by Liberty without cause or by Mr. Maffei for good reason and (iii) at the time of clause (i) Mr. Maffei does not beneficially own Liberty securities representing at least 20% of Liberty's voting power, then all unvested Term Options will vest in full as of the date of Mr. Maffei's termination. If Mr. Maffei terminates his employment without good reason, then each unvested tranche of Term Options will vest pro rata based on the number of days elapsed since the grant date. In the event of a "change in control" prior to Mr. Maffei's termination, all of the Term Options will remain exercisable until the end of the term. If Mr. Maffei is terminated for "cause" prior to December 31, 2019 (without a prior change in control occurring), then all unvested Term Options will terminate immediately and all vested Term Options will expire on the 90 day following such termination. In all other events (without a prior change in control occurring) or if Mr. Maffei has not been terminated prior to December 31, 2019, any unvested Term Options will terminate immediately and all vested Term Options will expire at the end of the term.

*Annual Performance-Based Awards.* Beginning in 2015, Mr. Maffei will receive annual grants of performance-based options to purchase shares of LMCK with a term of 7 years (the "Performance Options") and performance-based restricted stock units with respect to LMCK (the "Performance RSUs" and together with the Performance Options, the "Performance Awards"). Grants of Performance Awards made by Liberty and grants of similar performance-based awards made by Liberty Interactive Corporation ("LIC") (with whom Mr. Maffei has executed a substantially similar employment agreement on December 29, 2014) will be allocated between the two companies based on the relative market capitalization of all series of Liberty common stock, on the one hand, and all series of LIC common stock, on the other hand. The aggregate target amount to be allocated between Liberty and LIC will be \$16 million with respect to calendar year 2015, \$17 million with respect to calendar year 2016, \$18 million with respect to calendar year 2017, \$19 million with respect to calendar year 2018 and \$20 million with respect to calendar year 2019. In the first quarter of each applicable year, the Compensation Committee of the board of directors of Liberty will establish performance metrics with respect to a grant of Performance Awards with a maximum aggregate value of 100% of the aggregate target amount allocated to Liberty for that year (the "Target Awards"). The Compensation Committee has retained the sole discretion to establish metrics which will allow it to exercise negative discretion to reduce the amount by which the Target Award will become exercisable on the Determination Date (as defined below) and/or metrics which, if met, would not allow it to exercise negative discretion, in each case, as will be more particularly described in the applicable award agreement. Mr. Maffei is also eligible to receive an additional grant of Performance Awards, with respect to any such grant year, with a value up to 50% of the aggregate target amount allocated to Liberty for the relevant year, in the sole discretion of the Compensation Committee (the "Above Target Awards"). The Compensation Committee, may in its sole discretion, determine up



By: /s/ Pamela L. Coe  
Name: Pamela L. Coe  
Title: Vice President

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Press Release, dated December 29, 2014

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December 29, 2014

ENGLEWOOD, Colo.—(BUSINESS WIRE)—Liberty Interactive Corporation (Nasdaq: QVCA, QVCB, LVNTA, LVNTB) and Liberty Media Corporation (Nasdaq: LMCA, LMCB, LMCK) announced today that their respective Boards of Directors have approved new employment arrangements with President and CEO Gregory B. Maffei that are intended to secure his services through 2019.

“We are extremely pleased that Greg will continue in his leadership role for another five years,” said John Malone, Chairman of Liberty Interactive and Liberty Media. “His creativity and strategic vision have been transformational and have created tremendous shareholder value since he joined us in 2005.”

“I am thrilled to continue in my role at Liberty,” said Greg Maffei, Liberty Interactive and Liberty Media President and CEO. “I want to thank John and the Board members for the support I have received as we have made significant investments and transformative changes. Today, Liberty has a portfolio of businesses that are very well-positioned for the digital mobile era, led by great management teams, with the resources to be opportunistic in the future.”

Forms 8-K summarizing the arrangements were filed today with the Securities and Exchange Commission.

#### About Liberty Interactive Corporation

Liberty Interactive Corporation operates and owns interests in a broad range of digital commerce businesses. Those businesses are currently attributed to two tracking stock groups: the QVC Group and the Liberty Ventures Group. The businesses and assets attributed to the QVC Group (Nasdaq: QVCA, QVCB) consist of Liberty Interactive’s subsidiary, QVC, Inc., and its interest in HSN, Inc., and the businesses and assets attributed to the Liberty Ventures Group (Nasdaq: LVNTA, LVNTB) consist of all of Liberty Interactive Corporation’s businesses and assets other than those attributed to the QVC Group, including its interest in Expedia, its subsidiaries Provide Commerce, Backcountry.com, Bodybuilding.com, CommerceHub, LMC Right Start and Evite, and minority interests in Time Warner, Time Warner Cable, Lending Tree and Interval Leisure Group.

#### About Liberty Media Corporation

Liberty Media Corporation (Nasdaq: LMCA, LMCB, LMCK) operates and owns interests in a broad range of media, communications and entertainment businesses, including its subsidiaries SiriusXM and Atlanta National League Baseball Club, Inc., its interest in Live Nation Entertainment, and minority equity investments in Time Warner Inc. and Viacom.

Courtnee Ulrich, 720-875-5420

Source: Liberty Interactive and Liberty Media Corporation

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