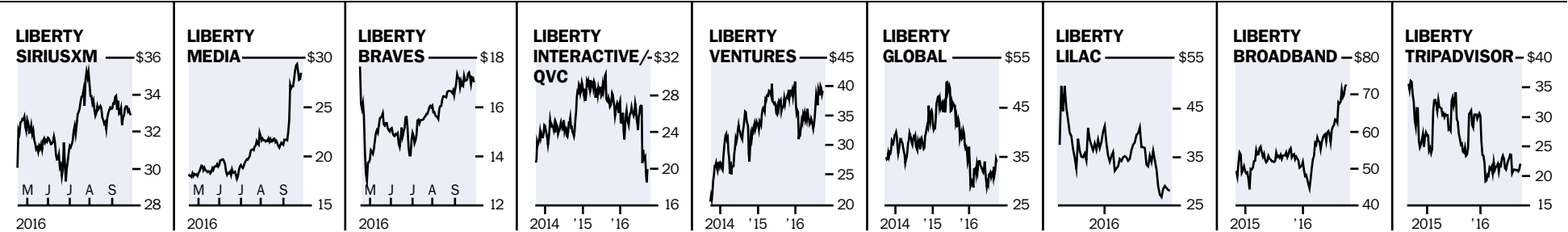


The Liberty Empire

Five Liberty companies have issued nine different stocks. Some reflect operating businesses like QVC, and the rest track other companies like Charter Communications, Sirius XM, and TripAdvisor.



Company	Ticker	Tracking Stock	Recent Price	YTD Change	Ent. Value/Cash Flow		Key Assets	Comment
					2016E	2017E		
LIBERTY MEDIA								
Liberty SiriusXM*	LSXMK	Y	\$32.92	9.6%	14.2	13.0	65% stake in Sirius XM (SIRI)	Trades at a 13% discount to value of Sirius stake
Liberty Media*	LMCK	Y	28.12	54.9	N/A	N/A	Formula One racing, 34% stake in Live Nation (LYV)	Stock rallies sharply on hopes for Formula One
Liberty Braves*	BATRK	Y	16.87	-4.4	N/A	N/A	Atlanta Braves baseball team, real estate	Should benefit from new stadium opening in '17
LIBERTY INTERACTIVE								
Liberty Interactive/QVC	QVCA	Y	19.84	-27.4	8.9	8.3	QVC shopping business, 38% stake in HSN	Stock looks cheap after swoon on weak June sales
Liberty Ventures	LVNTA	Y	39.42	-3.3	N/A	N/A	Stakes in Liberty Broadband,Charter Communications	Trades at estimated 15% discount to sum of parts
LIBERTY GLOBAL								
Liberty Global	LBTYK	Y	32.82	-11.2	9.6	9.0	European cable-TV assets (Germany, UK, Netherlands)	Improving story. Might be target for Vodafone
Liberty LILAC	LILAK	Y	28.24	-34.4	8.1	7.2	Latin American cable TV, telecom	Recent deal gives it exposure to 20 countries
STAND-ALONE								
Liberty Broadband	LBRDK	N	71.81	38.5	10.4	9.3	17% stake in Charter Communications (CHTR)	Stock at 10% discount to Charter stake value
Liberty TripAdvisor	LTRPA	N	21.69	-28.5	21.6	17.0	22% stake in TripAdvisor (TRIP)	Stock likely would get boost if TripAdvisor is sold

*YTD change since spinoff 4/18/16. N/A=Not applicable

Sources: Thomson Reuters; Bloomberg; Macquarie Research