



2017 Investor Day

November 16, 2017

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, market potential, future financial prospects, new service and product offerings 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 Expedia and changes in law and government regulations. These forward-looking statements speak only as of the date of this presentation, and Liberty Expedia 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 Expedia'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 Expedia, including the most recent Forms 10-Q and 10-K for additional information about Liberty Expedia and about the risks and uncertainties related to Liberty Expedia's business which may affect the statements made in this presentation.

“We’re Here To Pump... YOU Up”

Chris Shean – CEO

Liberty Expedia Structure

- Liberty Expedia comprised of:
 - 23.6m shares of Expedia
 - 10.8m common shares (one vote per share)
 - 12.8m class B shares (ten votes per share)
 - 16% economic interest / 52% voting interest⁽¹⁾
 - Bodybuilding.com operating business
 - \$400m exchangeable debt
 - Corporate cash balance of \$109m⁽¹⁾
- Proxy arrangement between John Malone and Barry Diller
 - For up to 18 months, Barry Diller assigned voting proxy on Expedia shares to Liberty Expedia Holdings
 - Liberty Expedia consolidates Expedia for financial reporting purposes
 - Barry Diller concurrently holds voting proxy on John Malone's interest in Liberty Expedia
 - Proxy arrangement terminates at the latest May 2018
- Liberty Expedia has three designees on Expedia Board of Directors

(1) As of 9/30/17.

Milestones Since Last Meeting

- Expedia appointed Mark Okerstrom (former CFO) as President and CEO on 8/30
 - Alan Pickerill (former SVP, Treasurer and Head of Investor Relations) appointed CFO on 9/1
- Closed \$400m private offering of 1.0% exchangeable senior debentures due 2047 on 6/13
 - Proceeds used to pay down margin loan and for general corporate purposes
 - Exchangeable is more efficient, longer-term capital leveraging strong performance of EXPE stock
 - Reference 2.1m EXPE shares attributable to debentures
 - Exchangeable structured with no issuer level change of control, enabling debt to travel with LEXE in such event
- Received issue resolution agreement from IRS in February on tax-free separation from Liberty Interactive



Bodybuilding.com Update

• Challenging market environment

- Free, organic SEO traffic to website declining; traffic gains attainable through paid channels
- Fierce competition from online (Amazon), traditional (FDM)⁽¹⁾ and specialty retail channels
- Shift to mobile brings less interaction with content, lower conversion and AOV⁽²⁾

• Completed initiatives to improve value proposition and customer experience

- Launched free and flat-rate shipping to domestic customers on top brands
- Deployed proactive communication tools to improve post-purchase customer experience
- Implemented category, product page, cart and checkout improvements
- Continued rationalization of cost structure, reducing ongoing capital and operating expense
- Settled lawsuit with Jim Stoppani and PhD Fitness in Q2
 - Launched new JYM non-exclusive products in Q3
 - Exclusive new JYM line starting in Q4

• Forward strategy focused on revenue diversification and profitable growth

- Differentiate eCommerce business with more Private Label offerings, which increase customer retention and conversion
- Implement subscription “All Access” content monetization program to diversify revenue and enhance customer experience
- Drive higher level community engagement through premium paid experience
- Establish relationship with international distributor and develop 3PL opportunities

(1) Food, Drug and Mass.

(2) Average Order Value.

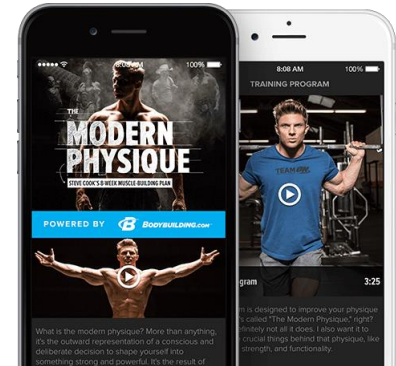
Bodybuilding.com Community

30m unique site visitors/month

16m members

42m workouts tracked

6m goals set





Appendix

Liberty Expedia Governance Overview

- Diller, through proxy on LEXEA and LEXEB shares beneficially owned by Malone (“Malone proxy shares”), has right to vote such shares on certain matters involving Liberty Expedia:
 - For certain fundamental transactions (e.g. recapitalization, merger, creation of new class / series of stock, amendment to certificate of incorporation or bylaws), Malone and Diller will seek to agree how Diller will vote shares
 - If no agreement reached, Diller votes against matter
 - Diller will vote against matters decreasing the voting power of LEXEB as compared to LEXEA or changing provisions related to Series B Directors
 - Diller will vote Malone proxy shares in his discretion on all other matters (subject to certain exceptions)
- Diller has no right to vote Malone proxy shares on:
 - Matters between Liberty Expedia (and affiliates) and Diller / IAC (and affiliates)
 - Matters between Liberty Expedia (and affiliates) and Expedia (and subsidiaries)
 - Removal of Series B directors
- Board of Directors comprised of 5 Common Stock directors and 2 Series B directors
 - Diller designated Series B directors
 - Diller fills any vacancies in Series B directorships
 - Series B directors serve so long as proxy arrangement between Diller and Malone is in place
 - Series B directors control Liberty Expedia vote of Expedia shares in election of Expedia directors (other than directors designated by Liberty Expedia pursuant to governance arrangements with Expedia)
 - Diller votes Malone proxy shares in favor of recommended slate of Common Stock directors

Terms of Exchangeable

- \$400m exchangeable senior notes issued 6/13/17
 - 1.00% quarterly-pay coupon
 - 30-year maturity (6/30/47), with 5-year put / call option (7/5/22)
 - Upon LEXE change of control, LEXE or successor entity has option to call bonds in whole but not in part, under certain circumstances, at par on or before 7/5/22
 - Bondholders have right to exchange, with makewhole, during period commencing on call date through two days prior to redemption date
- Reference 2.1m EXPE shares attributable to debentures
 - Initial exchange price of \$193.93 (32.5% initial premium)
 - 5.1566 shares EXPE common stock attributable to each \$1,000 debenture
- Exchangeable structured with no issuer level change of control put, enabling debt to travel with LEXE in such event