



2016 Investor Day

November 10, 2016

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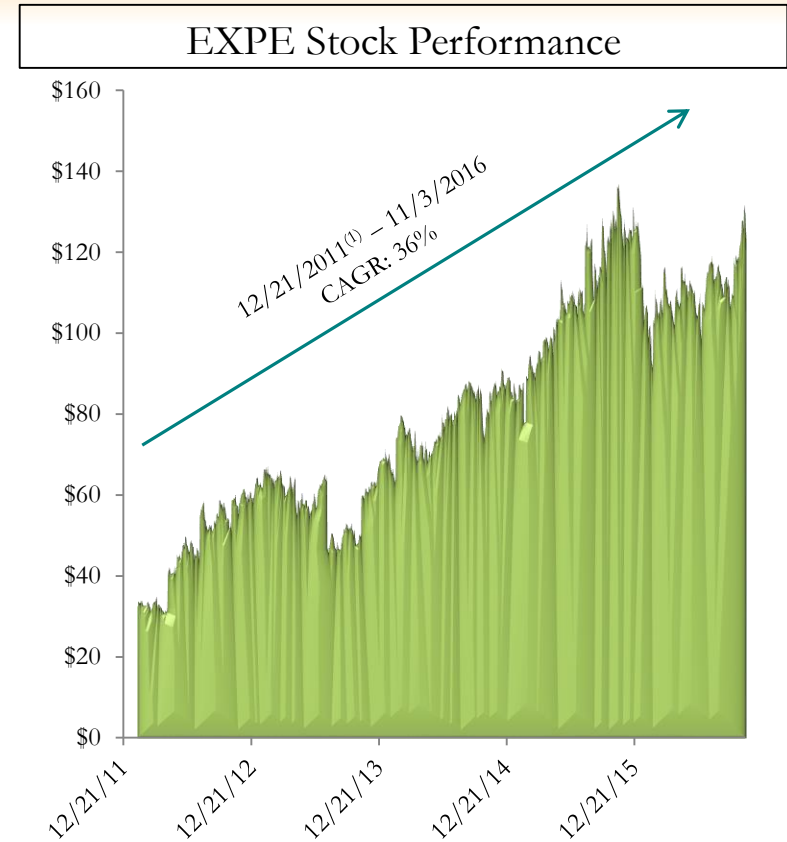


“Serving the needs of traveling bodybuilders since 2016”

Chris Shean – CEO

Liberty Expedia Holdings

- Rationale
 - Reduce aggregate trading discount of Liberty Ventures and Liberty Expedia
 - Increase Liberty Expedia's flexibility to pursue transactions including a potential combination with Expedia
- Comprised of:
 - 23.6m shares of Expedia (including 12.8m Class B shares)
 - Bodybuilding.com operating business
 - \$300m of net debt
- Redemption ratio of 0.4 LEEXE for 0.4 LVNT
 - Results in 56.9m LEEXE shares outstanding
 - Reduces LVNT share count from 142.4m to 85.4m
- Proxy Arrangement between John Malone and Barry Diller
 - For up to 18 months Barry Diller has assigned his voting proxy on Expedia shares to Liberty Expedia Holdings
 - Barry Diller concurrently holds voting proxy on John Malone's interest in Liberty Expedia
 - Liberty Expedia to consolidate Expedia



(1) First day of regular way trading following TripAdvisor spin-off.

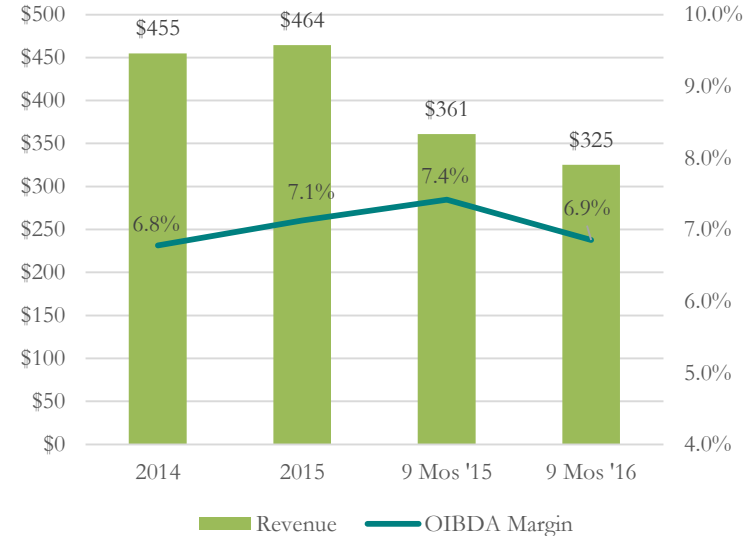
Bodybuilding.com – Current State

- A fitness industry leader
 - 31m+ unique visitors/month⁽¹⁾
 - 13m+ BodySpace members
 - 17k+ product SKUs
 - 4.6m+ orders shipped (LTM)
- Sports nutrition market growth slowing
- Bodybuilding category static; other fitness pursuits growing
- Amazon and other retailers moving into space
- Monetization of mobile traffic challenging
- “Transformation” of company underway

(1) Trailing 12 month average.

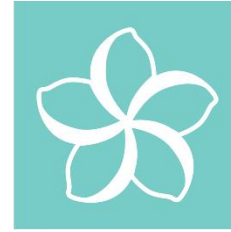
Bodybuilding.com Financial Performance

(\$ in millions)



Broadening the Scope – Go Forward Strategy

- Embrace significant opportunity to leverage scale, business model and expertise to adjacent “nutrition” markets
 - Accomplish via creation of portfolio of targeted fitness and nutrition brands
- Launch new private label and exclusive brands, and leverage existing portfolio, to drive differentiation
- Broaden product distribution through multiple new channels
- Develop products, content and experiences tailored specifically to the health and wellness needs of women
- Continue optimizing existing core Bodybuilding business by delivering great products and meaningful content to our audience



NOURISH + BLOOM



WeMotivate