

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Post-Effective Amendment No. 4
to

Form S-4

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

GCI Liberty, Inc.

(Exact name of registrant as specified in its charter)

Alaska
(State or other jurisdiction of
incorporation or organization)

4813
(Primary Standard Industrial
Classification Code Number)

92-0072737
(I.R.S. Employer
Identification No.)

**12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5900**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

**Richard N. Baer
Chief Legal Officer
GCI Liberty, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5900**

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

**Steven D. Miller, Esq.
Jeffrey R. Kesselman, Esq.
Sherman & Howard L.L.C.
633 Seventeenth Street
Suite 3000
Denver, Colorado 80202
(303) 297-2900**

**Richard N. Baer, Esq.
Chief Legal Officer
GCI Liberty, Inc.
12300 Liberty Boulevard
Englewood, Colorado 80112
(720) 875-5900**

**Renee L. Wilm, Esq.
Beverly B. Reyes, Esq.
Brittany A. Uthoff, Esq.
Baker Botts L.L.P.
30 Rockefeller Plaza
New York, New York 10112
(212) 408-2500**

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after the conditions to completion of the applicable transactions described in the enclosed document have been satisfied or waived, as applicable.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act of 1933, as amended, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. Registration No. 333-219619

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a
smaller reporting company) Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross Border Third-Party Tender Offer)

EXPLANATORY NOTE

This Post-Effective Amendment No. 4 to Form S-4 amends the Registration Statement on Form S-4 of GCI Liberty, Inc. (formerly known as General Communication, Inc.), an Alaska corporation (the "Registrant") (Registration No. 333-219619), as amended prior to the date hereto (the "Registration Statement"), which was declared effective by the Securities and Exchange Commission (the "SEC") on December 28, 2017.

On March 8, 2018, at 4:21 p.m., New York City time, the Registrant effected the automatic conversion of its common stock in accordance with its amended and restated articles of incorporation. As a result, each outstanding share of the Registrant's former Class A-1 common stock, no par value, and former Class B-1 common stock, no par value, was converted into (i) 0.63 of a share of the Registrant's Class A common stock, no par value ("GLIBA"), and (ii) 0.2 of a share of the Registrant's Series A Cumulative Redeemable Preferred Stock.

At 4:01 p.m. New York City time, today, Liberty Interactive Corporation, a Delaware corporation ("Liberty Interactive"), the current parent company of the Registrant, will effect a redemption (the "Redemption"), pursuant to which (a) each outstanding share of its Series A Liberty Ventures common stock, par value \$0.01 ("LVNTA"), will be redeemed for one share of GLIBA, with no shares of LVNTA remaining outstanding, and (b) each outstanding share of its Series B Liberty Ventures common stock, par value \$0.01 ("LVNTB"), will be redeemed for one share of the Registrant's Class B common stock, no par value, with no shares of LVNTB remaining outstanding. Immediately following the Redemption, the Registrant will be separated from Liberty Interactive, and Liberty Interactive will cease to have an equity interest in the Registrant.

This Post-Effective Amendment No. 4 is being filed for the purpose of (i) replacing Exhibit 8.1: Form of Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain tax matters, previously filed with the Registration Statement, with a final, executed version of Exhibit 8.1, (ii) replacing Exhibit 24.1 with a new Power of Attorney beginning on page II-4, (iii) filing a new Exhibit 99.5: Form of Letter of Transmittal for holders of GCI Liberty, Inc.'s former Class A common stock and former Class A-1 common stock, (iv) filing a new Exhibit 99.6: Form of Letter of Transmittal for holders of GCI Liberty, Inc.'s former Class B common stock and former Class B-1 common stock, (v) filing a new Exhibit 99.7: Form of Letter of Transmittal for holders of Liberty Interactive Corporation's Series A Liberty Ventures common stock, (vi) filing a new Exhibit 99.8: Form of Letter of Transmittal for holders of Liberty Interactive Corporation's Series B Liberty Ventures common stock and (vii) updating Item 21 of Part II of the Registration Statement. The Registration Statement is hereby amended, as appropriate, to reflect the foregoing.

Item 21. Exhibits and Financial Statement Schedules

- 2.1 [Agreement and Plan of Reorganization, dated as of April 4, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc. \(included as Annex A to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
- 2.2 [Amendment No. 1 to Reorganization Agreement, dated as of July 19, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc. \(included as Annex B to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
- 2.3 [Amendment No. 2 to Reorganization Agreement, dated as of November 8, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC and General Communication, Inc. \(included as Annex C to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
- 3.1 [Amended and Restated Articles of Incorporation of GCI Liberty, Inc. \(incorporated by reference to Exhibit 3.1 to GCI Liberty, Inc.'s Registration Statement on Form 8-A, filed with the SEC on March 8, 2018 \(File No. 001-38385\)\).](#)
- 3.2 [Amended and Restated Bylaws of General Communication, Inc., effective as of August 21, 2017 \(filed as Exhibit 3.1 to General Communication, Inc.'s Current Report on Form 8-K \(SEC File No. 000-15279\) filed with the SEC on August 23, 2017 and incorporated herein by reference\).](#)
- 4.1 [Specimen Certificate for shares of Class A-1 Common Stock of the Registrant.*](#)
- 4.2 [Specimen Certificate for shares of Class B-1 Common Stock of the Registrant.*](#)

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- 4.3 [Specimen Certificate for shares of Class A Common Stock of the Registrant.*](#)
- 4.4 [Specimen Certificate for shares of Class B Common Stock of the Registrant.*](#)
- 4.5 [Specimen Certificate for shares of Series A Cumulative Redeemable Preferred Stock of the Registrant.*](#)
- 5.1 [Opinion of Stoel Rives LLP as to the legality of the securities being registered.*](#)
- 8.1 [Opinion of Skadden, Arps, Slate, Meagher & Flom LLP regarding certain tax matters.](#)
- 8.2 [Opinion of Sherman & Howard L.L.C. regarding certain tax matters.*](#)
- 10.1 [Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, General Communication, Inc., John C. Malone and Leslie Malone \(included as Annex F to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
- 10.2 [Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, General Communication, Inc., John W. Stanton and Theresa E. Gillespie \(included as Annex G to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
- 10.3 [Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, General Communication, Inc., Ronald A. Duncan and Dani Bowman \(included as Annex H to the joint proxy statement/prospectus forming a part of this registration statement and incorporated herein by reference\).](#)
- 10.4 [Form of GCI Liberty, Inc. Transitional Stock Adjustment Plan.*](#)
- 10.5 [Form of GCI Liberty, Inc. 2018 Omnibus Incentive Plan.*](#)
- 10.6 [Form of Indemnification Agreement by and among Liberty Interactive Corporation, Liberty Interactive LLC, GCI Liberty, Inc. and LV Bridge, LLC \(filed as Exhibit 10.2 to Liberty Interactive Corporation's Current Report on Form 8-K \(SEC File No. 001-33982\) filed with the SEC on November 9, 2017 \(the "8-K"\) and incorporated herein by reference\).](#)
- 10.7 [Form of Tax Sharing Agreement by and among Liberty Interactive Corporation and GCI Liberty, Inc. \(filed as Exhibit 10.3 to the 8-K and incorporated herein by reference\).](#)
- 10.8 [Forms of Aircraft Time Sharing Agreements.*](#)

- 10.9 [Form of Facilities Sharing Agreement by and among GCI Liberty, Inc., Liberty Media Corporation and Liberty Property Holdings, Inc.*](#)
- 10.10 [Form of Services Agreement by and between Liberty Media Corporation and GCI Liberty, Inc.*](#)
- 12.1 [Computation of Ratio of Combined Fixed Charges and Preference Dividends to Earnings.*](#)
- 21.1 [List of Subsidiaries.*](#)
- 23.1 [Consent of Stoel Rives LLP \(included in Exhibit 5.1\).*](#)
- 23.2 [Consent of Skadden, Arps, Slate, Meagher & Flom \(included in Exhibit 8.1\).](#)
- 23.3 [Consent of Sherman & Howard L.L.C. \(included in Exhibit 8.2\).*](#)
- 23.4 [Consent of Grant Thornton LLP \(with respect to financial statements of General Communication, Inc.\).*](#)
- 23.5 [Consent of KPMG LLP \(with respect to financial statements of Liberty Interactive Corporation\).*](#)
- 23.6 [Consent of KPMG LLP \(with respect to financial statements of Liberty Broadband Corporation\).*](#)

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- 23.7 [Consent of KPMG LLP \(with respect to the combined balance sheets of Liberty Interactive Corporation's and Liberty Interactive LLC's entire equity interests in Liberty Broadband Corporation, Charter Communications, Inc., FTD Companies, Inc. and LendingTree, Inc., together with the Evite, Inc. operating business and certain other assets and liabilities\).*](#)
- 23.8 [Consent of Deloitte & Touche LLP \(with respect to financial statements of FTD Companies, Inc.\).*](#)
- 24.1 [Power of Attorney \(included beginning on page II-4\).](#)
- 99.1 [Consent of Lazard Frères & Co. LLC.*](#)
- 99.2 [Executive and Director Compensation, extracted from the 2017 annual proxy statements on Schedule 14A of each of Liberty Media Corporation and Liberty Interactive Corporation, filed with the SEC on April 20, 2017.*](#)
- 99.3 [Proxy Card of General Communication, Inc.*](#)
- 99.4 [Proxy Card of Liberty Interactive Corporation \(included in the definitive proxy statement of Liberty Interactive Corporation on Schedule 14A filed with the SEC on December 29, 2017 and incorporated herein by reference\).](#)
- 99.5 [Form of Letter of Transmittal for holders of GCI Liberty, Inc.'s former Class A common stock and former Class A-1 common stock.](#)
- 99.6 [Form of Letter of Transmittal for holders of GCI Liberty, Inc.'s former Class B common stock and former Class B-1 common stock.](#)
- 99.7 [Form of Letter of Transmittal for holders of Liberty Interactive Corporation's Series A Liberty Ventures common stock.](#)
- 99.8 [Form of Letter of Transmittal for holders of Liberty Interactive Corporation's Series B Liberty Ventures common stock.](#)

* Previously filed

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SIGNATURES

Pursuant to the requirements of the Securities Act, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Englewood, Colorado, on March 9, 2018.

GCI Liberty, Inc.

By: /s/ Craig Troyer
Name: Craig Troyer
Title: Senior Vice President and Assistant Secretary

POWER OF ATTORNEY

Each person whose signature appears below appoints each of Craig Troyer, Pamela L. Coe and Katherine C. Jewell as his or her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments (including pre-effective and post-effective amendments) to this Registration Statement and any Registration Statement (including any amendment thereto) of the type contemplated by Rule 462(b) under the Securities Act of 1933, as amended, and to file the same, with all exhibits thereto and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully and for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated:

Name

Title

Date

<u>/s/ John C. Malone</u> John C. Malone	Chairman of the Board and Director	March 9, 2018
<u>/s/ Gregory B. Maffei</u> Gregory B. Maffei	Director, Chief Executive Officer and President (Principal Executive Officer)	March 9, 2018
<u>/s/ Mark D. Carleton</u> Mark D. Carleton	Chief Financial Officer and Treasurer (Principal Financial Officer and Principal Accounting Officer)	March 9, 2018
<u>/s/ Ronald A. Duncan</u> Ronald A. Duncan	Director	March 9, 2018
<u>/s/ Gregg L. Engles</u> Gregg L. Engles	Director	March 9, 2018
<u>/s/ Donne F. Fisher</u> Donne F. Fisher	Director	March 9, 2018

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<u>Name</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Richard R. Green</u> Richard R. Green	Director	March 9, 2018
<u>/s/ Sue Ann Hamilton</u> Sue Ann Hamilton	Director	March 9, 2018

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SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
 FOUR TIMES SQUARE
 NEW YORK 10036-6522

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 SINGAPORE
 TOKYO
 TORONTO

March 9, 2018

Liberty Interactive Corporation
 12300 Liberty Boulevard
 Englewood, Colorado 80112

Ladies and Gentlemen:

We have acted as special tax counsel to Liberty Interactive Corporation, a Delaware corporation ("**Liberty**"), in connection with specified aspects of (i) the recapitalization of GCI Liberty, Inc. (formerly known as General Communication, Inc.), an Alaskan corporation ("**SplitCo**"), pursuant to which (A) SplitCo's outstanding Class A common stock and Class B common stock (collectively, "**Old SplitCo Common Stock**") were reclassified into newly authorized Class A-1 common stock and Class B-1 common stock, respectively (collectively, "**Reclassified SplitCo Common Stock**," and such reclassification, the "**Reclassification**"), and (B) the outstanding Reclassified SplitCo Common Stock was automatically converted into newly authorized Class A common stock ("**New SplitCo Class A Common Stock**") and Series A cumulative redeemable preferred stock ("**SplitCo Series A Preferred Stock**," and such conversion, the "**Conversion**"); (ii) the contribution of certain assets by Liberty Interactive LLC, a Delaware limited liability company, to SplitCo in exchange for shares of New SplitCo Class A Common Stock, shares of SplitCo's newly authorized Class B common stock (together with the New SplitCo Class A Common Stock, "**New SplitCo Common Stock**"), and other specified consideration (the "**Contribution**"); and (iii) the distribution of the shares of New SplitCo Common Stock owned by Liberty to holders of its Liberty Ventures common stock ("**Liberty Ventures Common Stock**") in complete redemption of such stock (the "**Split-off**," and together with the Reclassification, the Conversion, and the Contribution, the

"**Transactions**"). Liberty has requested our opinion (the "**Opinion**") regarding certain U.S. federal income tax consequences of the Transactions.(1)

In rendering this Opinion, we have examined originals or copies, certified or otherwise identified to our satisfaction, of (i) the letter furnished to Liberty by its financial advisor with respect to the Split-off, dated as of March 8, 2018; (ii) the registration statement on Form S-4 filed by SplitCo with the Securities and Exchange Commission (the "**SEC**") on August 1, 2017, together with the exhibits attached thereto, as amended through the date hereof (the "**Registration Statement**"); (iii) the definitive proxy statement on Schedule 14A filed by Liberty with the SEC on December 29, 2017, together with the exhibits attached thereto, as amended through the date hereof (together with the Registration Statement, the "**SEC Filings**"); (iv) all other submissions to the SEC related to the SEC Filings; (v) the agreements listed on Schedule A attached hereto (collectively, the "**Agreements**"); (vi) the officer's certificate furnished to us by Liberty, dated as of the date hereof, together with the exhibits attached thereto (the "**Liberty Officer's Certificate**"); (vii) the officer's certificate furnished to us by SplitCo, dated as of the date hereof, together with the exhibits attached thereto (together with the Liberty Officer's Certificate, the "**Officer's Certificates**"); (viii) the representation letter furnished to us by Mr. John C. Malone, dated as of the date hereof (the "**Malone Representation Letter**"); and (ix) such other documents as we have considered necessary or appropriate as a basis for this Opinion. In our examination, we have assumed the genuineness of all signatures, the legal capacity of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to originals of all documents submitted to us as certified, photostatic, electronic, or facsimile copies, and the authenticity of the originals of such documents.

As to certain facts material to this Opinion, we have relied upon the statements and representations set forth in the Officer's Certificates and the Malone Representation Letter. We have assumed that such statements and representations are true, correct, and complete as of the date hereof and will continue to be true, correct, and complete without regard to any qualification as to knowledge, belief, or otherwise. We have also assumed that the Transactions and the other transactions contemplated by the Agreements will be consummated in accordance with their terms and in the manner described in the SEC Filings and the Agreements, and that none of the material terms or conditions contained therein will be waived or modified in any respect. This Opinion is expressly conditioned upon, among other

(1) Unless otherwise indicated, all "section" references in this Opinion are to the Internal Revenue Code of 1986, as amended (the "**Code**"), or to the Treasury Department regulations promulgated thereunder (the "**Treasury Regulations**").

things, the initial and continuing accuracy of the facts, information, covenants, representations, and warranties set forth in the documents referred to above, including those contained in the Officer's Certificates and the Malone Representation Letter. Any change or inaccuracy in or to such facts, information, covenants, representations, or warranties (including on account of events occurring after the consummation of the Split-off) could affect one or more of the conclusions stated herein.

This Opinion is based on the Code, the Treasury Regulations, judicial decisions, published rulings and procedures of the Internal Revenue Service (the "**Service**"), and such other authorities as we have considered relevant, all as in effect on the date hereof. It should be noted that the authorities upon which this Opinion is

based are subject to change at any time, possibly with retroactive effect. Any change in such authorities could affect one or more of the conclusions expressed herein. Moreover, there can be no assurance that this Opinion will be accepted by the Service or, if challenged, by a court.

Based upon and subject to the foregoing, it is our opinion that, under current U.S. federal income tax law:

1. The Reclassification will qualify as a reorganization under section 368(a)(1)(E).
2. SplitCo will not recognize any gain or loss on the Reclassification. Section 1032(a).
3. Holders of Old SplitCo Common Stock will not recognize any gain or loss, and will not otherwise be required to include any amount in income, upon the exchange of Old SplitCo Common Stock for Reclassified SplitCo Common Stock in the Reclassification. Section 354(a)(1).
4. The aggregate basis of the Reclassified SplitCo Common Stock received by each holder of Old SplitCo Common Stock in the Reclassification will be the same as the shareholder's aggregate basis in the Old SplitCo Common Stock surrendered in exchange for such Reclassified SplitCo Common Stock. Section 358(a)(1).
5. The holding period of the Reclassified SplitCo Common Stock received by each holder of Old SplitCo Common Stock in the Reclassification will include the holding period of the Old SplitCo

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Common Stock surrendered in exchange for such Reclassified SplitCo Common Stock, provided that the shareholder held such Old SplitCo Common Stock as a capital asset on the date of the Reclassification. Section 1223(1).

6. The Conversion will qualify as a reorganization under section 368(a)(1)(E).
7. SplitCo will not recognize any gain or loss on the Conversion. Section 1032(a).
8. Holders of Reclassified SplitCo Common Stock will not recognize any gain or loss, and will not otherwise be required to include any amount in income, upon the exchange of Reclassified SplitCo Common Stock for New SplitCo Class A Common Stock and SplitCo Series A Preferred Stock in the Conversion. Section 354(a)(1).
9. The aggregate basis of the New SplitCo Class A Common Stock and SplitCo Series A Preferred Stock received by each holder of Reclassified SplitCo Common Stock in the Conversion will be the same as the shareholder's aggregate basis in the Reclassified SplitCo Common Stock surrendered in exchange for such New SplitCo Class A Common Stock and SplitCo Series A Preferred Stock. Section 358(a)(1).
10. The holding period of the New SplitCo Class A Common Stock and SplitCo Series A Preferred Stock received by each holder of Reclassified SplitCo Common Stock in the Conversion will include the holding period of the Reclassified SplitCo Common Stock surrendered in exchange for such New SplitCo Class A Common Stock and SplitCo Series A Preferred Stock, provided that the shareholder holds such Reclassified SplitCo Common Stock as a capital asset on the date of the Conversion. Section 1223(1).
11. The Contribution, followed by the Split-off, will qualify as a reorganization under section 368(a)(1)(D). Liberty and SplitCo will each be a "party to the reorganization" within the meaning of section 368(b).
12. Liberty will not recognize any income, gain, or loss on the Contribution. Sections 361(a) and (b) and 357(a).

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13. SplitCo will not recognize any gain or loss on the Contribution. Section 1032(a).
14. SplitCo's basis in each asset received from Liberty in the Contribution will be equal to Liberty's basis in such asset immediately before the Contribution. Section 362(b).
15. SplitCo's holding period in each asset received from Liberty in the Contribution will include Liberty's holding period in such asset. Section 1223(2).
16. Liberty will not recognize any income, gain, or loss on the distribution of New SplitCo Common Stock to holders of Liberty Ventures Common Stock in the Split-off. Section 361(c).
17. Holders of Liberty Ventures Common Stock will not recognize any gain or loss, and will not otherwise be required to include any amount in income, upon the exchange of Liberty Ventures Common Stock for New SplitCo Common Stock in the Split-off. Section 355(a)(1).
18. The aggregate basis of the New SplitCo Common Stock received by each holder of Liberty Ventures Common Stock in the Split-off will be the same as the shareholder's aggregate basis in the Liberty Ventures Common Stock surrendered in exchange for such New SplitCo Common Stock. Section 358(a)(1).
19. The holding period of the New SplitCo Common Stock received by each holder of Liberty Ventures Common Stock in the Split-off will include the holding period of the Liberty Ventures Common Stock surrendered in exchange for such New SplitCo Common Stock, provided that the shareholder holds such Liberty Ventures Common Stock as a capital asset on the date of the Split-off. Section 1223(1).

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Except as set forth above, we express no opinion or other views regarding the tax consequences of the Reclassification, the Conversion, the Contribution, the Split-off, or any related transactions. This Opinion relates solely to certain U.S. federal income tax consequences of the Transactions, and no opinion is expressed as to the tax consequences of the Transactions under any state, local, or foreign tax laws or under any federal tax laws other than those pertaining to income taxation. This Opinion is expressed as of the date hereof, and we are under no obligation to supplement or revise this Opinion to reflect any legal developments or factual matters or changes arising after the date hereof.

We are furnishing this Opinion to you solely in connection with the Transactions and the Registration Statement. We hereby consent to the use of our name under the caption "Material U.S. Federal Income Tax Consequences of the Transactions" in the Registration Statement and to the filing of this Opinion as an exhibit to the Registration Statement. In giving this consent, we do not admit that we come within the category of persons whose consent is required under section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the SEC thereunder.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

Schedule A

1. Agreement and Plan of Reorganization, dated as of April 4, 2017, as amended as of July 19, 2017 and November 8, 2017, by and among Liberty Interactive Corporation, Liberty Interactive LLC, and GCI Liberty, Inc. (formerly known as General Communication, Inc.), together with the schedules and exhibits attached thereto.
 2. Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, GCI Liberty, Inc. (formerly known as General Communication, Inc.), Ronald A. Duncan, and Dani Bowman.
 3. Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, GCI Liberty, Inc. (formerly known as General Communication, Inc.), John W. Stanton, and Theresa E. Gillespie.
 4. Voting Agreement, dated as of April 4, 2017, by and among Liberty Interactive Corporation, GCI Liberty, Inc. (formerly known as General Communication, Inc.), John C. Malone, and Leslie Malone.
 5. Tax Sharing Agreement, dated as of March 9, 2018, by and between Liberty Interactive Corporation and GCI Liberty, Inc.
 6. Indemnification Agreement, dated as of March 9, 2018, by and among Liberty Interactive Corporation, Liberty Interactive LLC, GCI Liberty, Inc., and LV Bridge, LLC.
 7. Services Agreement, dated as of March 9, 2018, by and between Liberty Media Corporation and GCI Liberty, Inc.
 8. Facilities Sharing Agreement, dated as of March 9, 2018, by and among Liberty Media Corporation, Liberty Property Holdings, Inc., and GCI Liberty, Inc.
 9. Aircraft Time Sharing Agreement, dated as of March 9, 2018, by and between Liberty Media Corporation and GCI Liberty, Inc.
 10. Aircraft Time Sharing Agreement, dated as of March 9, 2018, by and between Liberty Media Corporation and GCI Liberty, Inc.
 11. Aircraft Time Sharing Agreement, dated as of March 9, 2018, by and among Liberty Citation, Inc., Liberty Denver Arena, LLC, and GCI Liberty, Inc.
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MR A SAMPLE
DESIGNATION (IF ANY)

- ADD 1
- ADD 2
- ADD 3
- ADD 4
- ADD 5
- ADD 6



C 1234567890 J N T



Tax ID certification on file: <Certified Y/N>

TOTAL SHARES 12345678901234

Exchange Form - ACTION REQUIRED - The listed original certificates below MUST be returned with this Exchange Form

YOUR ACTION IS REQUIRED - PLEASE FOLLOW THESE INSTRUCTIONS

Our records indicate you currently hold certificates representing former General Communication, Inc. (now known as GCI Liberty, Inc.) ("GCI") Class A common stock and/or GCI Liberty, Inc. ("GCI Liberty") Class A-1 common stock. Upon the acceptance of the amended and restated articles of incorporation of GCI Liberty, each share of former GCI Class A common stock was automatically reclassified into one share of GCI Liberty Class A-1 common stock (the "Reclassification"). Furthermore, on March 8, 2018, upon the time specified in the accession notice for the Current Report on Form 8-K filed by GCI Liberty with the Securities and Exchange Commission containing a notice from GCI Liberty that the contribution contemplated by the Agreement and Plan of Reorganization, dated as of April 4, 2017, by and among GCI Liberty Interactive Corporation, and Liberty Interactive LLC, as amended, was to occur on March 9, 2018, each outstanding share of GCI Liberty Class A-1 common stock automatically converted into 0.63 of a share of GCI Liberty Class A common stock and 0.20 of a share of GCI Liberty Series A Cumulative Redeemable Preferred Stock (the "GCI Liberty Preferred Stock") (the "Auto Conversion"). In order to receive your shares of GCI Liberty Class A common stock and GCI Liberty Preferred Stock and any future dividends or distributions the Board of Directors may declare, you MUST return these original certificates. Please note: If you held shares of former GCI Class A common stock in uncertificated form, they were automatically exchanged into shares of GCI Liberty Class A-1 common stock following the completion of the Reclassification. If you held shares of GCI Liberty Class A-1 common stock in uncertificated form, they were automatically exchanged for shares of GCI Liberty Class A common stock and GCI Liberty Preferred Stock following the completion of the Auto Conversion. See "Shares Held in Book Entry by Us" below. To receive the new shares of GCI Liberty Class A common stock and GCI Liberty Preferred Stock, please follow the instructions below.

Lost Certificates: If you cannot locate some or all of your certificates, read and complete the Lost Securities Affidavit on the back of this form and also mark the boxes below with an X corresponding for the certificate numbers you cannot locate.

Step 1. Your General Communication, Inc. Class A and/or GCI Liberty, Inc. Class A-1 stock certificates:

Locate and return the original certificate(s) listed below.

Lost	Certificate Numbers	Shares	Lost	Certificate Numbers	Shares
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234

You hold more than 10 certificates, not all certificates can be listed on this form.

Other Certificate Total	Total Certificated Shares	Shares Held in Book Entry by Us	Total Shares
12345678901234	12345678901234	12345678901234	12345678901234

Step 2. Signatures: Sign and date this form. The names of the registered holders are listed in the Name and Address at the top of this form.

All registered holders MUST sign exactly as your name(s) appears above.

Signature of Owner

Signature of Co-Owner (if more than one registered holder listed)

Date (mm/dd/yyyy)



Additional Instructions for Completing the Exchange Form and Surrendering Certificates

Delivery of Certificates: Your former GCI Class A common stock certificate(s) and/or GCI Liberty Class A-1 common stock certificate(s) and this Exchange Form must be sent or delivered to Computershare. The method of delivery of certificates to be surrendered to Computershare at one of the addresses set forth on the bottom of this page is at the option and risk of the surrendering stockholder. Delivery will be deemed effective only when received by Computershare. For your convenience, a return envelope is enclosed.

Authorization and Registration: The signature(s) on the reverse side represents that you have full authority to surrender these certificate(s) for exchange and warrants that the shares represented by these certificates are free and clear of liens, restrictions, adverse claims and encumbrances.

Special Transfer Instructions: If you would like your GCI Liberty Class A common stock and GCI Liberty Preferred Stock issued to a person(s) other than the registered owner(s), a transfer of ownership form must be completed. You may obtain transfer of ownership requirements and instructions from the internet at www.computershare.com or by calling Computershare at the number listed below.

Tax Forms and Backup Withholding: If your taxpayer identification number ("TIN") is not certified in our records, we have enclosed a Form W-9. If the payee is a "U.S. person" (as defined in the instructions to Form W-9), follow the instructions on the enclosed Form W-9 for completing and signing the form. If the payee is a not a U.S. person and the form W-8BEN applies to your situation, follow the instructions on the enclosed Form W-8BEN for completing and signing such form. Failure to provide a properly completed and signed Form W-9, Form W-8BEN or other applicable form to Computershare may subject the payee to backup withholding on any reportable payment under U.S. federal tax law.

Lost Securities Affidavit

IF YOU CANNOT LOCATE SOME OR ALL OF YOUR CERTIFICATE(S), PLEASE COMPLETE THE BELOW AFFIDAVIT
LIBERTY MUTUAL INSURANCE COMPANY
LOST SECURITIES AFFIDAVIT FOR ACCOUNTS WITH LESS THAN \$250,000.00 IN MARKET VALUE

By checking the lost certificates box and signing the bottom of this form, I (we) certify that (a) I (we) am (are) the lawful owner(s) ("Owner") of the shares described on the front of this form; (b) I (we) reside at the address set forth on the front of this form; (c) I (we) am (are) entitled to possession of the lost certificate(s) (the "Lost Securities"); (d) the Lost Securities have been lost, mislaid, stolen or destroyed and cannot now be produced; (e) the Lost Securities WERE NOT ENDORSED and neither the Lost Securities nor the Owner(s)' rights therein have, in whole or in part, been cashed, negotiated, sold, transferred, hypothecated, pledged, disposed of, and to my (our) knowledge, no claim of right, like or interest, adverse to the Owner, in or to the Lost Securities, has been made or advanced by any person; (f) I (we) have made or caused to be made a diligent search for the Lost Securities and have been unable to find or recover the Lost Securities; (g) I (we) make this Affidavit of Lost Securities For Computershare Accounts for the purpose of inducing the issuance of new or replacement Securities ("Replacement Securities") (in book-entry form, unless unavailable through the issuer) in lieu of the said Lost Securities, or the distribution to the Owner(s) of proceeds (including liquidation) thereof; and (h) I (we) agree that this Lost Securities Affidavit for Computershare Accounts may be delivered to and made part of the Liberty Mutual Insurance Company Bond No. 285055966.

The Owner(s) hereby agree(s) in consideration of (1) the issuance of such replacement Securities in lieu of the Lost Securities, or of the distribution to the Owner of the proceeds there from, and (2) the assumption by Liberty Mutual Insurance Company of liability therefore under its Bond, the OWNER, his/her/its heirs, successors and assigns agree to indemnify, protect and save harmless Liberty Mutual Insurance Company, Computershare Inc., Computershare Trust Company, N.A. and the issuer, jointly and severally, and their respective agents, representatives, successors, and assigns, from and against all losses, cost and damages (court costs and attorneys fees) to which they may be subject or liable arising out of or relating to the Lost Securities, the issuance of Replacement Securities, the Owner's requested action herein (or any other action arising out of or relating to the Replacement of Lost Securities), or Liberty Mutual Insurance Company's assumption of liability under its bond described above.

STEP 1. CALCULATE LOST CERTIFICATE BOND PREMIUM - FEE MUST BE ENCLOSED

LOST CERTIFICATE BOND PREMIUM CALCULATION: Shares Lost X Bond premium Per share = Total Premium Due (MINIMUM \$20.00) + \$80.00 processing fee = Total Check Amount

Multiply the number of shares lost by the Liberty Mutual Insurance Company Bond premium noted above to calculate the premium you owe. If you have Lost Securities there is a minimum premium of \$20.00. There is also a processing fee of \$80.00. This premium is only valid until September 10, 2018. PLEASE MAKE YOUR CHECK PAYABLE TO "COMPUTERSHARE INSURANCE SERVICES" FOR THE BOND PREMIUM AND PROCESSING FEE AND ENCLOSE WITH THIS AFFIDAVIT. If your request is approved, Computershare Insurance Services will forward the Bond premium to Liberty Mutual Insurance Company. We cannot complete your exchange without a Surety Bond. NOTE: This premium is calculated based upon each lost share, not per each lost certificate.

STEP 2. SIGNATURES OF OWNERS - all registered owners MUST sign below exactly as the name(s) appear on the front of this form

If your lost certificate(s) is (are) part of an estate or trust, or are valued at more than \$250,000, please contact Computershare for additional instructions. ANY PERSON WHO, KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON, FILES A STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

By signing below, [I][we] acknowledge the processing fee listed above.

Signature of Owner _____ Signature of Co-Owner, if any _____

STEP 3. NOTARIZATION

You must have your signature(s) notarized if you have lost more than a value of \$150,000.

State of _____ County of _____ Notary Signature _____

Printed Name of Notary _____ Sworn to and subscribed to me this (date) _____ (month/day/year)

My commission Expires (date) _____ (month/day/year) (Notary Seal)

Enclose all original certificates in the envelope provided and send with completed form to Computershare.

By Mail:

Computershare
Computershare Trust Company, N.A.
PO Box 505004
Louisville, KY 40233-5004

By Overnight Delivery:

Computershare
Computershare Trust Company, N.A.
462 South Fourth Street, Suite 1600
Louisville, KY 40202

For Assistance Please Call:

Within USA, US territories & Canada:
1-800-546-5141
Outside USA, US territories & Canada:
1-781-575-2765



Computershare +

Computershare Trust Company, N.A.
462 South Fourth Street Suite 1600
Louisville, KY 40202

Within USA, US territories & Canada 800 546 5141
Outside USA, US territories & Canada 781 575 2765
www.computershare.com



MR A SAMPLE
DESIGNATION (IF ANY)

- ADD 1
- ADD 2
- ADD 3
- ADD 4
- ADD 5
- ADD 6



C 1234567890 J N T



Tax ID certification on file: <Certified Y/N>

TOTAL SHARES 12345678901234

Exchange Form - ACTION REQUIRED - The listed original certificates below MUST be returned with this Exchange Form

YOUR ACTION IS REQUIRED - PLEASE FOLLOW THESE INSTRUCTIONS

Our records indicate you currently hold certificates representing former General Communication, Inc. (now known as GCI Liberty, Inc.) ("GCI") Class B common stock and/or GCI Liberty, Inc. ("GCI Liberty") Class B-1 common stock. Upon the acceptance of the amended and restated articles of incorporation of GCI Liberty, each share of former GCI Class B common stock was automatically reclassified into one share of GCI Liberty Class B-1 common stock (the "Reclassification"). Furthermore, on March 8, 2018, upon the time specified in the accession notice for the Current Report on Form 8-K filed by GCI Liberty with the Securities and Exchange Commission containing a notice from GCI Liberty that the contribution contemplated by the Agreement and Plan of Reorganization, dated as of April 4, 2017, by and among GCI, Liberty Interactive Corporation, and Liberty Interactive LLC, as amended, was to occur on March 9, 2018, each outstanding share of GCI Liberty Class B-1 common stock automatically converted into 0.63 of a share of GCI Liberty Class A common stock and 0.20 of a share of GCI Liberty Series A Cumulative Redeemable Preferred Stock (the "GCI Liberty Preferred Stock") (the "Auto Conversion"). In order to receive your shares of GCI Liberty Class A common stock and GCI Liberty Preferred Stock and any future dividends or distributions the Board of Directors may declare, you MUST return these original certificates. Please note: If you held shares of former GCI Class B common stock in uncertificated form, they were automatically exchanged into shares of GCI Liberty Class B-1 common stock following the completion of the Reclassification. If you held shares of GCI Liberty Class B-1 common stock in uncertificated form, they were automatically exchanged for shares of GCI Liberty Class A common stock and GCI Liberty Preferred Stock following the completion of the Auto Conversion. See "Shares Held in Book Entry by Us" below. To receive the new shares of GCI Liberty Class A common stock and GCI Liberty Preferred Stock, please follow the instructions below.

Lost Certificates: If you cannot locate some or all of your certificates, read and complete the Lost Securities Affidavit on the back of this form and also mark the boxes below with an X corresponding for the certificate numbers you cannot locate.

Step 1. Your General Communication, Inc. Class B and/or GCI Liberty, Inc. Class B-1 stock certificates:

Locate and return the original certificate(s) listed below.

Lost	Certificate Numbers	Shares	Lost	Certificate Numbers	Shares
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234

You hold more than 10 certificates, not all certificates can be listed on this form.

Other Certificate Total	Total Certificated Shares	Shares Held in Book Entry by Us	Total Shares
12345678901234	12345678901234	12345678901234	12345678901234

Step 2. Signatures: Sign and date this form. The names of the registered holders are listed in the Name and Address at the top of this form.

All registered holders MUST sign exactly as your name(s) appears above.

Signature of Owner

Signature of Co-Owner (if more than one registered holder listed)

Date (mm/dd/yyyy)



Additional Instructions for Completing the Exchange Form and Surrendering Certificates

Delivery of Certificates: Your former GCI Class B common stock certificate(s) and/or GCI Liberty Class B-1 common stock certificate(s) and this Exchange Form must be sent or delivered to Computershare. The method of delivery of certificates to be surrendered to Computershare at one of the addresses set forth on the bottom of this page is at the option and risk of the surrendering stockholder. Delivery will be deemed effective only when received by Computershare. For your convenience, a return envelope is enclosed.

Authorization and Registration: The signature(s) on the reverse side represents that you have full authority to surrender these certificate(s) for exchange and warrants that the shares represented by these certificates are free and clear of liens, restrictions, adverse claims and encumbrances.

Special Transfer Instructions: If you would like your GCI Liberty Class A common stock and GCI Liberty Preferred Stock issued to a person(s) other than the registered owner(s), a transfer of ownership form must be completed. You may obtain transfer of ownership requirements and instructions from the internet at www.computershare.com or by calling Computershare at the number listed below.

Tax Forms and Backup Withholding: If your taxpayer identification number ("TIN") is not certified in our records, we have enclosed a Form W-9. If the payee is a "U.S. person" (as defined in the instructions to Form W-9), follow the instructions on the enclosed Form W-9 for completing and signing the form. If the payee is a not a U.S. person and the form W-8BEN applies to your situation, follow the instructions on the enclosed Form W-8BEN for completing and signing such form. If a different form applies to your situation within the IRS suite of W-8 forms, refer to the IRS website for instructions on completing and signing such applicable form. Failure to provide a properly completed and signed Form W-9, Form W-8BEN or other applicable form to Computershare may subject the payee to backup withholding on any reportable payment under U.S. federal tax law.

Lost Securities Affidavit

IF YOU CANNOT LOCATE SOME OR ALL OF YOUR CERTIFICATE(S), PLEASE COMPLETE THE BELOW AFFIDAVIT
LIBERTY MUTUAL INSURANCE COMPANY

LOST SECURITIES AFFIDAVIT FOR ACCOUNTS WITH LESS THAN \$250,000.00 IN MARKET VALUE

By checking the lost certificates box and signing the bottom of this form, I (we) certify that (a) I (we) am (are) the lawful owner(s) ("Owner") of the shares described on the front of this form; (b) I (we) reside at the address set forth on the front of this form; (c) I (we) am (are) entitled to possession of the lost certificate(s) (the "Lost Securities"); (d) the Lost Securities have been lost, mislaid, stolen or destroyed and cannot now be produced; (e) the Lost Securities WERE NOT ENDORSED and neither the Lost Securities nor the Owner(s)' rights therein have, in whole or in part, been cashed, negotiated, sold, transferred, hypothecated, pledged, disposed of, and to my (our) knowledge, no claim of right, like or interest, adverse to the Owner, in or to the Lost Securities, has been made or advanced by any person; (f) I (we) have made or caused to be made a diligent search for the Lost Securities and have been unable to find or recover the Lost Securities; (g) I (we) make this Affidavit of Lost Securities For Computershare Accounts for the purpose of inducing the issuance of new or replacement Securities ("Replacement Securities") (in book-entry form, unless unavailable through the issuer) in lieu of the said Lost Securities, or the distribution to the Owner(s) of proceeds (including liquidation) thereof; and (h) I (we) agree that this Lost Securities Affidavit for Computershare Accounts may be delivered to and made part of the Liberty Mutual Insurance Company Bond No. 285055966.

The Owner(s) hereby agree(s) in consideration of (1) the issuance of such replacement Securities in lieu of the Lost Securities, or of the distribution to the Owner of the proceeds there from, and (2) the assumption by Liberty Mutual Insurance Company of liability therefore under its Bond, the OWNER, his/her/its heirs, successors and assigns agree to indemnify, protect and save harmless Liberty Mutual Insurance Company, Computershare Inc., Computershare Trust Company, N.A. and the issuer, jointly and severally, and their respective agents, representatives, successors, and assigns, from and against all losses, cost and damages (court costs and attorneys fees) to which they may be subject or liable arising out of or relating to the Lost Securities, the issuance of Replacement Securities, the Owner's requested action herein (or any other action arising out of or relating to the Replacement of Lost Securities), or Liberty Mutual Insurance Company's assumption of liability under its bond described above.

STEP 1. CALCULATE LOST CERTIFICATE BOND PREMIUM - FEE MUST BE ENCLOSED

LOST CERTIFICATE BOND PREMIUM CALCULATION:	_____	X	_____	=	_____	+	\$80.00 processing fee	=	_____
	Shares Lost		Bond premium Per share		Total Premium Due (MINIMUM \$20.00)				Total Check Amount

Multiply the number of shares lost by the Liberty Mutual Insurance Company Bond premium noted above to calculate the premium you owe. If you have Lost Securities there is a minimum premium of \$20.00. There is also a processing fee of \$80.00. This premium is only valid until September 10, 2018. PLEASE MAKE YOUR CHECK PAYABLE TO "COMPUTERSHARE INSURANCE SERVICES" FOR THE BOND PREMIUM AND PROCESSING FEE AND ENCLOSE WITH THIS AFFIDAVIT. If your request is approved, Computershare Insurance Services will forward the Bond premium to Liberty Mutual Insurance Company. We cannot complete your exchange without a Surety Bond. NOTE: This premium is calculated based upon each lost share, not per each lost certificate.

STEP 2. SIGNATURES OF OWNERS - all registered owners MUST sign below exactly as the name(s) appear on the front of this form

If your lost certificate(s) is (are) part of an estate or trust, or are valued at more than \$250,000, please contact Computershare for additional instructions.

ANY PERSON WHO, KNOWINGLY AND WITH INTENT TO FRAUD ANY INSURANCE COMPANY OR OTHER PERSON, FILES A STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

By signing below, I/[we] acknowledge the processing fee listed above.

Signature of Owner _____ Signature of Co-Owner, if any _____

STEP 3. NOTARIZATION

You must have your signature(s) notarized if you have lost more than a value of \$150,000.

State of _____ County of _____ Notary Signature _____

Printed Name of Notary _____ Sworn to and subscribed to me this (date) _____ (month/day/year)

My commission Expires (date) _____ (month/day/year) (Notary Seal)

Enclose all original certificates in the envelope provided and send with completed form to Computershare.

By Mail:

By Overnight Delivery:

For Assistance Please Call:

Computershare
Computershare Trust Company, N.A.
PO Box 505004
Louisville, KY 40233-5004

Computershare
Computershare Trust Company, N.A.
462 South Fourth Street, Suite 1600
Louisville, KY 40202

Within USA, US territories & Canada:
1-800-546-5141
Outside USA, US territories & Canada:
1-781-575-2765



Computershare Trust Company, N.A.
462 South Fourth Street Suite 1600
Louisville, KY 40202

Within USA, US territories & Canada 800 546 5141
Outside USA, US territories & Canada 781 575 2765
www.computershare.com



MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4
ADD 5
ADD 6



C 1234567890 J N T



Tax ID certification on file: <Certified Y/N>

TOTAL SHARES 12345678901234

Exchange Form - ACTION REQUIRED - The listed original certificates below MUST be returned with this Exchange Form

YOUR ACTION IS REQUIRED - PLEASE FOLLOW THESE INSTRUCTIONS

Our records indicate you currently hold Liberty Interactive Corporation's ("LIC") Series A Liberty Ventures common stock that has not been exchanged for one share of GCI Liberty, Inc. ("GCI Liberty") Class A common stock, as a result of LIC's redemption of each outstanding share of its Series A Liberty Ventures common stock in exchange for one share of GCI Liberty Class A common stock. In order to receive your shares of GCI Liberty Class A common stock and any future dividends or distributions the Board of Directors of GCI Liberty may declare, you MUST return these original certificates. Please note: If you hold shares of Series A Liberty Ventures common stock in uncertificated form, they will be automatically exchanged. See "Shares Held in Book Entry by Us" below. To receive the new shares of GCI Liberty Class A common stock, please follow the instructions below.

Lost Certificates: If you cannot locate some or all of your certificates, read and complete the Lost Securities Affidavit on the back of this form and also mark the boxes below with an X corresponding for the certificate numbers you cannot locate.

Step 1. Your Liberty Interactive Corporation Series A Liberty Ventures common stock certificates:

Locate and return the original certificate(s) listed below.

Lost	Certificate Numbers	Shares	Lost	Certificate Numbers	Shares
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234

You hold more than 10 certificates, not all certificates can be listed on this form.

Other Certificate Total	Total Certificated Shares	Shares Held in Book Entry by Us	Total Shares
12345678901234	12345678901234	12345678901234	12345678901234

Step 2. Signatures: Sign and date this form. The names of the registered holders are listed in the Name and Address at the top of this form.

All registered holders MUST sign exactly as your name(s) appears above.

Signature of Owner	Signature of Co-Owner (if more than one registered holder listed)	Date (mm/dd/yyyy)
<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>



Additional Instructions for Completing the Exchange Form and Surrendering Certificates

Delivery of Certificates: Your Series A Liberty Ventures common stock certificate(s) and this Exchange Form must be sent or delivered to Computershare. The method of delivery of certificates to be surrendered to Computershare at one of the addresses set forth on the bottom of this page is at the option and risk of the surrendering stockholder. Delivery will be deemed effective only when received by Computershare. For your convenience, a return envelope is enclosed.

Authorization and Registration: The signature(s) on the reverse side represents that you have full authority to surrender these certificate(s) for exchange and warrants that the shares represented by these certificates are free and clear of liens, restrictions, adverse claims and encumbrances.

Special Transfer Instructions: If you would like your GCI Liberty Class A common stock issued to a person(s) other than the registered owner(s), a transfer of ownership form must be completed. You may obtain transfer of ownership requirements and instructions from the internet at www.computershare.com or by calling Computershare at the number listed below.

Tax Forms and Backup Withholding: If your taxpayer identification number ("TIN") is not certified in our records, we have enclosed a Form W-9. If the payee is a "U.S. person" (as defined in the instructions to Form W-9), follow the instructions on the enclosed Form W-9 for completing and signing the form. If the payee is a not a U.S. person and the form W-8BEN applies to your situation, follow the instructions on the enclosed Form W-8BEN for completing and signing such form. If a different form applies to your situation within the IRS suite of W-8 forms, refer to the IRS website for instructions on completing and signing such applicable form. Failure to provide a properly completed and signed Form W-9, Form W-8BEN or other applicable form to Computershare may subject the payee to backup withholding on any reportable payment under U.S. federal tax law.

Lost Securities Affidavit

IF YOU CANNOT LOCATE SOME OR ALL OF YOUR CERTIFICATE(S), PLEASE COMPLETE THE BELOW AFFIDAVIT

LIBERTY MUTUAL INSURANCE COMPANY

LOST SECURITIES AFFIDAVIT FOR ACCOUNTS WITH LESS THAN \$250,000.00 IN MARKET VALUE

By checking the lost certificates box and signing the bottom of this form, I (we) certify that (a) I (we) am (are) the lawful owner(s) ("Owner") of the shares described on the front of this form; (b) I (we) reside at the address set forth on the front of this form; (c) I (we) am (are) entitled to possession of the lost certificate(s) (the "Lost Securities"); (d) the Lost Securities have been lost, mislaid, stolen or destroyed and cannot now be produced; (e) the Lost Securities WERE NOT ENDORSED and neither the Lost Securities nor the Owner(s)' rights therein have, in whole or in part, been cashed, negotiated, sold, transferred, hypothecated, pledged, disposed of, and to my (our) knowledge, no claim of right, like or interest, adverse to the Owner, in or to the Lost Securities, has been made or advanced by any person; (f) I (we) have made or caused to be made a diligent search for the Lost Securities and have been unable to find or recover the Lost Securities; (g) I (we) make this Affidavit of Lost Securities For Computershare Accounts for the purpose of inducing the issuance of new or replacement Securities ("Replacement Securities") (in book-entry form, unless unavailable through the issuer) in lieu of the said Lost Securities, or the distribution to the Owner(s) of proceeds (including liquidation) thereof; and (h) I (we) agree that this Lost Securities Affidavit for Computershare Accounts may be delivered to and made part of the Liberty Mutual Insurance Company Bond No. 285055966.

The Owner(s) hereby agree(s) in consideration of (1) the issuance of such replacement Securities in lieu of the Lost Securities, or of the distribution to the Owner of the proceeds there from, and (2) the assumption by Liberty Mutual Insurance Company of liability therefore under its Bond, the OWNER, his/her/its heirs, successors and assigns agree to indemnify, protect and save harmless Liberty Mutual Insurance Company, Computershare Inc., Computershare Trust Company, N.A. and the issuer, jointly and severally, and their respective agents, representatives, successors, and assigns, from and against all losses, cost and damages (court costs and attorneys fees) to which they may be subject or liable arising out of or relating to the Lost Securities, the issuance of Replacement Securities, the Owner's requested action herein (or any other action arising out of or relating to the Replacement of Lost Securities), or Liberty Mutual Insurance Company's assumption of liability under its bond described above.

STEP 1. CALCULATE LOST CERTIFICATE BOND PREMIUM - FEE MUST BE ENCLOSED

LOST CERTIFICATE BOND PREMIUM CALCULATION: $\frac{\text{Shares Lost}}{\text{Shares Lost}} \times \frac{\text{Bond premium Per share}}{\text{Bond premium Per share}} = \frac{\text{Total Premium Due (MINIMUM \$20.00)}}{\text{Total Premium Due (MINIMUM \$20.00)}} + \$80.00 \text{ processing fee} = \frac{\text{Total Check Amount}}{\text{Total Check Amount}}$

Multiply the number of shares lost by the Liberty Mutual Insurance Company Bond premium noted above to calculate the premium you owe. If you have Lost Securities, there is a minimum premium of \$20.00. There is also a processing fee of \$80.00. This premium is only valid until September 10, 2018. PLEASE MAKE YOUR CHECK PAYABLE TO "COMPUTERSHARE INSURANCE SERVICES" FOR THE BOND PREMIUM AND PROCESSING FEE AND ENCLOSE WITH THIS AFFIDAVIT. If your request is approved, Computershare Insurance Services will forward the Bond premium to Liberty Mutual Insurance Company. We cannot complete your exchange without a Surety Bond. NOTE: This premium is calculated based upon each lost share, not per each lost certificate.

STEP 2. SIGNATURES OF OWNERS - all registered owners MUST sign below exactly as the name(s) appear on the front of this form

If your lost certificate(s) is (are) part of an estate or trust, or are valued at more than \$250,000, please contact Computershare for additional instructions.

ANY PERSON WHO, KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON, FILES A STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO, COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

By signing below, [I][we] acknowledge the processing fee listed above.

Signature of Owner _____ Signature of Co-Owner, if any _____

STEP 3. NOTARIZATION

You must have your signature(s) notarized if you have lost more than a value of \$150,000.

State of _____ County of _____ Notary Signature _____

Printed Name of Notary _____ Sworn to and subscribed to me this (date) _____ (month/day/year)

My commission Expires (date) _____ (month/day/year) (Notary Seal)

Enclose all original certificates in the envelope provided and send with completed form to Computershare.

By Mail:

Computershare
Computershare Trust Company, N.A.
PO Box 505004
Louisville, KY 40233-5004

By Overnight Delivery:

Computershare
Computershare Trust Company, N.A.
462 South Fourth Street, Suite 1600
Louisville, KY 40202

For Assistance Please Call:

Within USA, US territories & Canada:
1-800-546-5141
Outside USA, US territories & Canada:
1-781-575-2765



Computershare Trust Company, N.A.
 462 South Fourth Street Suite 1600
 Louisville, KY 40202
 Within USA, US territories & Canada 800 546 5141
 Outside USA, US territories & Canada 781 575 2765
 www.computershare.com



MR A SAMPLE
 DESIGNATION (IF ANY)
 ADD 1
 ADD 2
 ADD 3
 ADD 4
 ADD 5
 ADD 6



C 1234567890 J N T



Tax ID certification on file: <Certified Y/N>

TOTAL SHARES 12345678901234

Exchange Form - ACTION REQUIRED - The listed original certificates below MUST be returned with this Exchange Form

YOUR ACTION IS REQUIRED - PLEASE FOLLOW THESE INSTRUCTIONS

Our records indicate you currently hold Liberty Interactive Corporation's ("LIC") Series B Liberty Ventures common stock that has not been exchanged for one share of GCI Liberty, Inc. ("GCI Liberty") Class B common stock, as a result of LIC's redemption of each outstanding share of its Series B Liberty Ventures common stock in exchange for one share of GCI Liberty Class B common stock. In order to receive your shares of GCI Liberty Class B common stock and any future dividends or distributions the Board of Directors of GCI Liberty may declare, you MUST return these original certificates. Please note: If you hold shares of Series B Liberty Ventures common stock in uncertificated form, they will be automatically exchanged. See "Shares Held in Book Entry by Us" below. To receive the new shares of GCI Liberty Class B common stock, please follow the instructions below

Lost Certificates: If you cannot locate some or all of your certificates, read and complete the Lost Securities Affidavit on the back of this form and also mark the boxes below with an X corresponding for the certificate numbers you cannot locate.

Step 1. Your Liberty Interactive Corporation Series B Liberty Ventures common stock certificates:

Locate and return the original certificate(s) listed below.

Lost	Certificate Numbers	Shares	Lost	Certificate Numbers	Shares
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234
<input type="checkbox"/>	XXXX12345678	12345678901234	<input type="checkbox"/>	XXXX12345678	12345678901234

You hold more than 10 certificates, not all certificates can be listed on this form.

Other Certificate Total	Total Certificated Shares	Shares Held in Book Entry by Us	Total Shares
12345678901234	12345678901234	12345678901234	12345678901234

Step 2. Signatures: Sign and date this form. The names of the registered holders are listed in the Name and Address at the top of this form.

All registered holders MUST sign exactly as your name(s) appears above.

Signature of Owner	Signature of Co-Owner (if more than one registered holder listed)	Date (mm/dd/yyyy)
<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>	<div style="border: 1px solid black; height: 40px;"></div>



By Mail:
Computershare
Computershare Trust Company, N.A.
PO Box 505004
Louisville, KY 40233-5004

By Overnight Delivery:
Computershare
Computershare Trust Company, N.A.
462 South Fourth Street, Suite 1600
Louisville, KY 40202

For Assistance Please Call:
Within USA, US territories & Canada:
1-800-546-5141
Outside USA, US territories & Canada:
1-781-575-2765