



INVESTOR FACT SHEET: FY 2013

ABOUT US

QVC, Inc. is a wholly owned subsidiary of Liberty Interactive Corporation and is attributed to the QVC Group tracking stock (NASDAQ: QVCA, QVCB). QVC is the world's leading video and eCommerce retailer and is committed to providing its customers with thousands of the most innovative and contemporary beauty, fashion, jewelry and home products. Its programming is distributed to more than 300 million homes in the U.S., Japan, Germany, Austria, United Kingdom, Ireland, Italy and a joint venture in China.

QVC: UNIQUELY POSITIONED TO DRIVE THE NEXT GENERATION OF RETAIL

- Unique Digital Retail Model: Engaging shopping experience that is extendable across geographic markets and digital platforms
- Extraordinary Customer Profile: Attractive, highly engaged and loyal, growing and continuously renewing customer base
- Compelling Financials: Stable revenue and industry-leading margins

ENGAGING SHOPPING EXPERIENCE

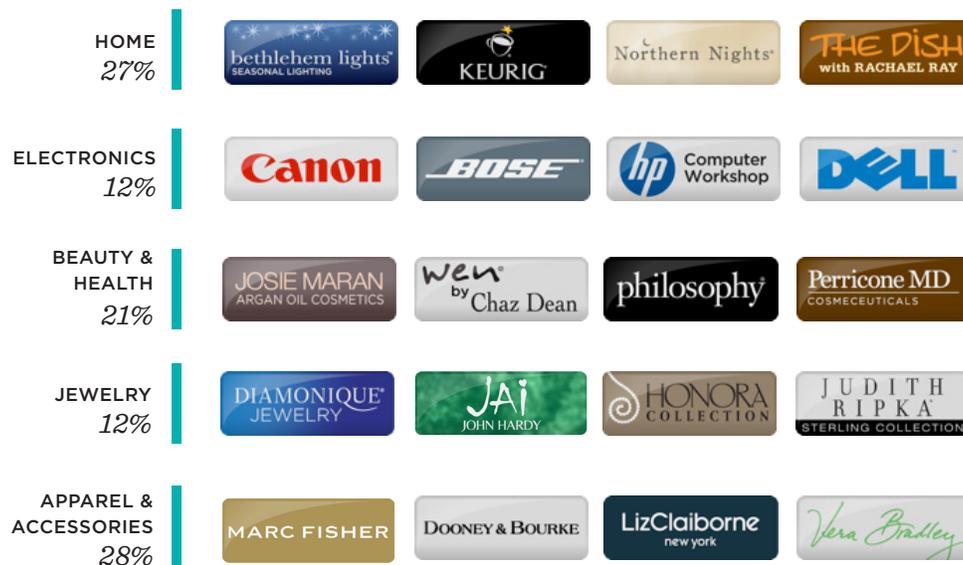
QVC creates an engaging shopping experience for its customers and curates premier brands across a range of categories.

This Fact Sheet is being provided to you for informational purposes only and should be read in conjunction with the filings made by QVC, Inc. ("QVC") with the U.S. Securities and Exchange Commission (SEC). These are available on the SEC website at www.sec.gov and on our corporate website at www.QVC.com. This Fact Sheet contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, and such statements can be identified by terminology such as "believes," "expects," "may," "will," "should," "anticipates," "plans," or similar expressions. Such statements are subject to certain risks and uncertainties, which could cause QVC's actual results to differ materially from those anticipated by the forward-looking statements. These risks and uncertainties include, but are not limited to, those described in Item 1A in QVC's Annual Report on Form 10-K, which is expressly incorporated herein by reference, and other factors as may periodically be described in QVC's filings with the SEC. QVC expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement contained herein, to reflect any change in its expectations with regard thereto, or any other change in events, conditions or circumstances on which any such statement is based.

PREMIER BRANDS: ACROSS A DIVERSE RANGE OF CATEGORIES



FY 2013 GLOBAL SHIPPED SALES MIX



GLOBAL EXPANSION

QVC started operations in the U.S. in 1986 and has expanded into 7 additional countries. In April 2014, it announced plans to enter France in 2015.

			2013 Rev \$	2013 Adj. OIBDA %	Market Position
	1986		\$5,840M	23.1%	#1
US					
	1993		\$660M	18%	#1
UK & Ireland					
	1996		\$970M	17.8%	#1
Germany & Austria					
	2001		\$1,020M	20.7%	#2
Japan					
	2010		\$130M	(11%)	#1
Italy					
	2012		\$110M	(7%)	#8 Est.
China, JV					
	2015 (Expected)				
France					

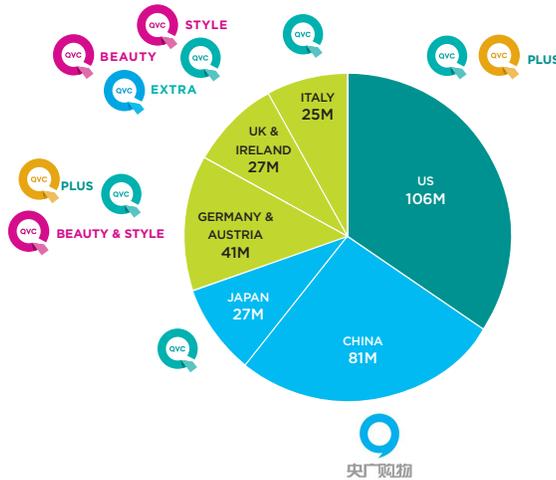
Source: Public-company reports and company estimates

MULTIPLE-PLATFORM EXTENSION:

QVC has a strong global TV presence, reaching more than 300 million homes. It has also grown its business on digital and mobile platforms, delivering on its focus to provide customers with the right item or idea on the right platform at the right time.

Strong Global TV Reach

8 Countries 305M Homes 12 Channels	20M+ Accessible Homes in France	8-10 non customers viewing for every customer
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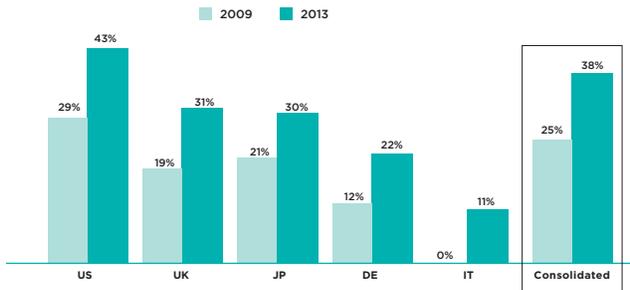


STRONG ECOMMERCE GROWTH IN ALL MARKETS



CONSOLIDATED ECOMMERCE REVENUE

Revenue \$3.2B FY 2013
• eCommerce Penetration by Market



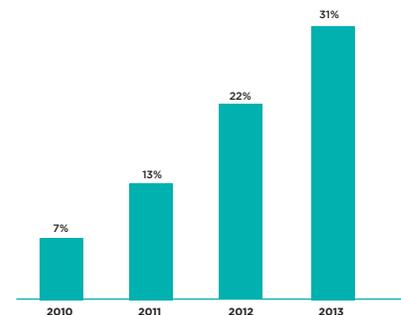
*eCommerce as a percentage of total revenue

MOBILE GROWTH CONTINUES TO SOAR



MOBILE SHARE OF ECOMMERCE*

MOBILE SHARE OF CONSOLIDATED ECOMMERCE*



*Mobile as a percentage of eCommerce orders
**YoY, constant currency, 2013

Total Orders \$1.2B

FY2013

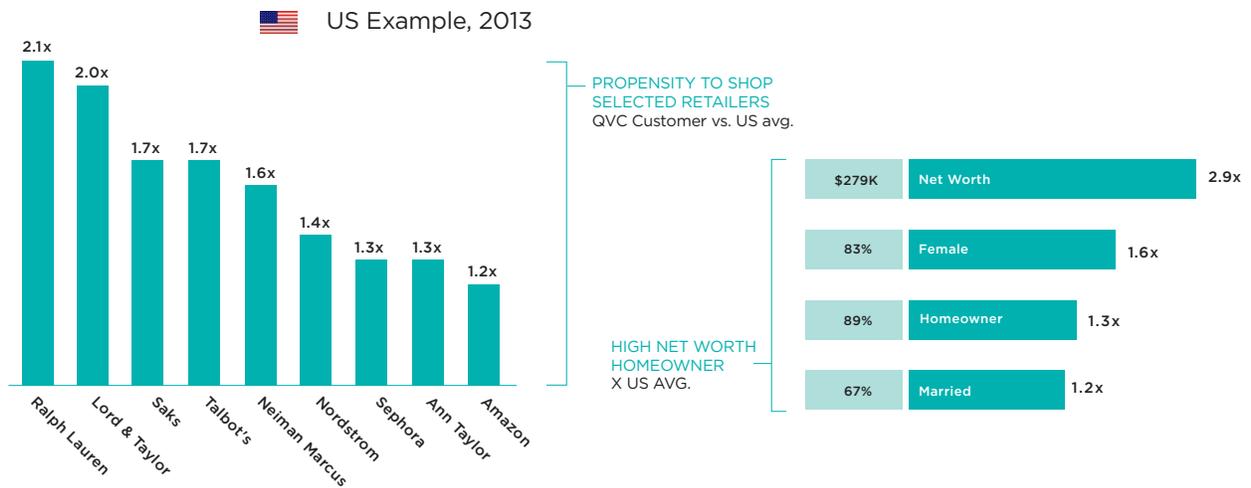
Market	2013 Mobile Growth Rate**
US	67%
JP	17%
DE	223%
UK	113%
IT	221%
Global	61%

EXTRAORDINARY CUSTOMER PROFILE:

QVC has a large and growing customer base with above-average financial means, as well as strong and stable purchase behavior.



Customers with Above-Average Financial Means

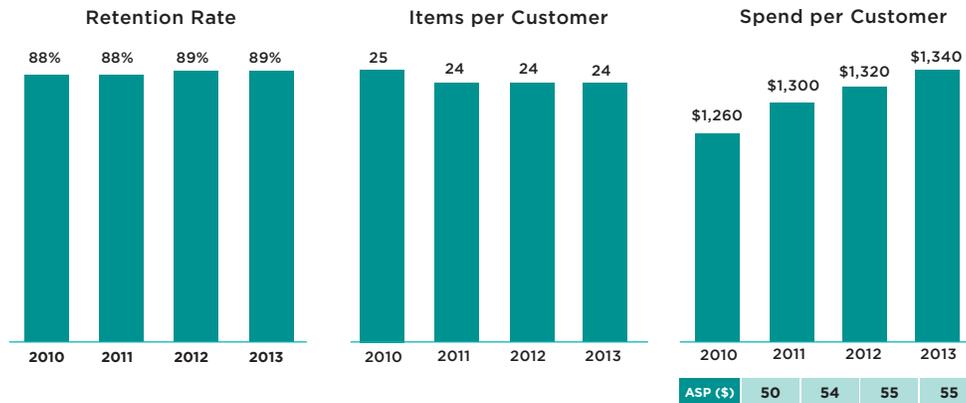


Source: Federal Reserve Survey and Summons

STRONG AND STABLE CUSTOMER PURCHASE BEHAVIOR



CONSOLIDATED*, EXISTING CUSTOMER



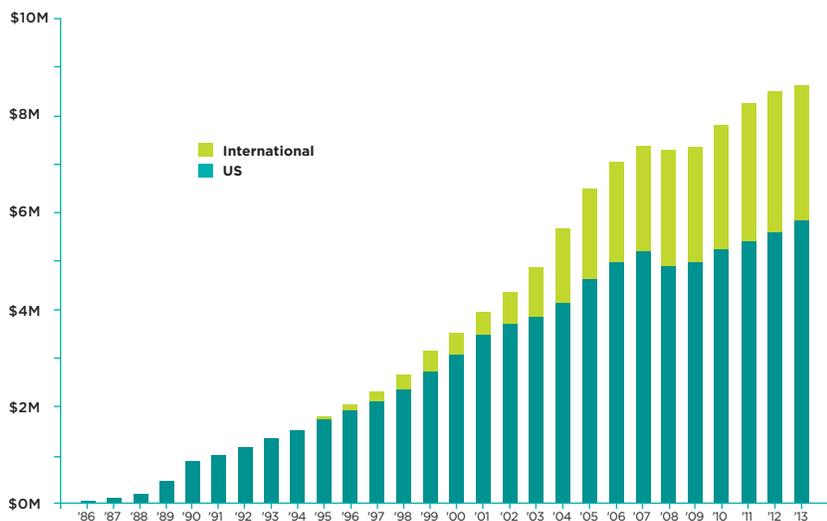
* Does not include China

COMPELLING FINANCIALS

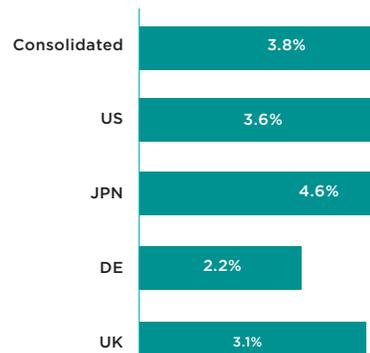
QVC has generated stable revenue growth and industry-leading margins.

STRONG REVENUE GROWTH

A Long History of Stable Revenue Growth



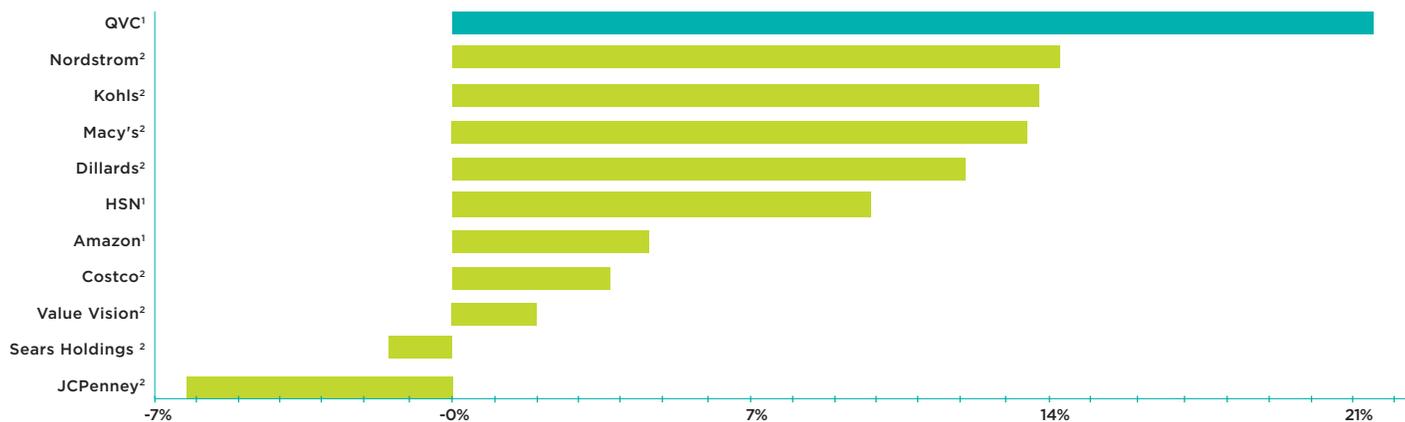
cFx Revenue CAGR 2008-2013



cFx is local currency

INDUSTRY-LEADING MARGIN

ADJ. OIBDA MARGIN



1.) TM ended December 2013
2.) TM ended February 2014
Source: Capital IQ

MORE INFORMATION

For more complete financial information, as well as QVC's most recent Investor Day presentation, please visit Liberty Interactive's Investor Relations website at <http://ir.libertyinteractive.com/index.cfm>.

NON-GAAP USAGE AND RECONCILIATION

This fact sheet includes references to Adj. OIBDA, which is a non-GAAP financial measure for QVC (and certain of its subsidiaries). QVC defines Adj. OIBDA as revenue less cost of sales, operating expenses and selling, general and administrative expenses (excluding stock-based compensation) and excludes from that definition depreciation and amortization, restructuring and impairment charges and legal settlements that are included in the measurement of operating income pursuant to GAAP. Further, this fact sheet includes Adj. OIBDA margin, which is also a non-GAAP financial measure. QVC defines Adj. OIBDA margin as Adj. OIBDA divided by revenue.

QVC believes Adj. OIBDA is an important indicator of the operational strength and performance of its businesses, including the ability to service debt and fund capital expenditures. In addition, this measure allows management to view operating results and perform analytical comparisons and benchmarking between businesses and identify strategies to improve performance. Because Adj. OIBDA is used as a measure of operating performance, QVC views operating income as the most directly comparable GAAP measure. Adj. OIBDA is not meant to replace or supersede operating income or any other GAAP measure, but rather to supplement such GAAP measures in order to present investors with the same information that QVC's management considers in assessing the results of operations and performance of its assets. The following schedules reconcile Adj. OIBDA to operating income (loss) calculated in accordance with GAAP for QVC.

ADJ. OIBDA (IN MILLIONS)

<i>QVC Adjusted OIBDA</i>		2013
QVC US	\$	1,352
QVC Japan		212
QVC Germany		173
QVC UK		118
QVC Italy		(14)
<i>QVC International Adjusted OIBDA</i>	\$	489

Consolidated QVC Adjusted OIBDA	\$	1,841
Depreciation and Amortization		(558)
Stock Compensation		(38)
<i>Operating Income</i>	\$	1,245

QVC Operating Income

QVC US	\$	901
QVC International		344
<i>Total QVC Operating Income</i>	\$	1,245

	2013 NET REVENUES	2013 ADJ. OIBDA MARGIN
QVC US	\$ 5,844	23.1%
QVC Japan	1,024	20.7%
QVC Germany	971	17.8%
QVC UK	657	18.0%
QVC Italy	127	-11.0%
<i>QVC International</i>	\$ 2,779	17.6%
<i>Consolidated QVC net revenues</i>	\$ 8,623	21.3%

China JV Adjusted OIBDA Reconciliation

<i>China JV Adjusted OIBDA Reconciliation</i>		2013
(IN MILLIONS)		
China JV Operating Income	\$	(9)
Depreciation and Amortization		1
Stock Compensation		--
<i>China JV Adjusted OIBDA</i>	\$	(8)
<i>China JV Revenue</i>	\$	113
<i>Adjusted OIBDA Margin</i>		-7%