



INVESTOR FACT SHEET: FY 2014

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 approximately 317 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 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.

QVC's joint venture in China is accounted for as an equity method investment.

PREMIER BRANDS: ACROSS A DIVERSE RANGE OF CATEGORIES



FY 2014 GLOBAL SHIPPED SALES MIX AND SELECT BRANDS



GLOBAL EXPANSION

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

			2014 Rev \$	2014 Adj. OIBDA %	Market Position
	1986		\$6,055M	23.6%	#1
US					
	1993		\$730M	19.3%	#1
UK & Ireland					
	1996		\$970M	17.9%	#1
Germany & Austria					
	2001		\$908M	19.4%	#2
Japan					
	2010		\$138M	(2.9%)	#1
Italy					
	2012		\$140M	(7.1%)	#8 Est.
China, JV					
	2015 (EXPECTED)				
France					

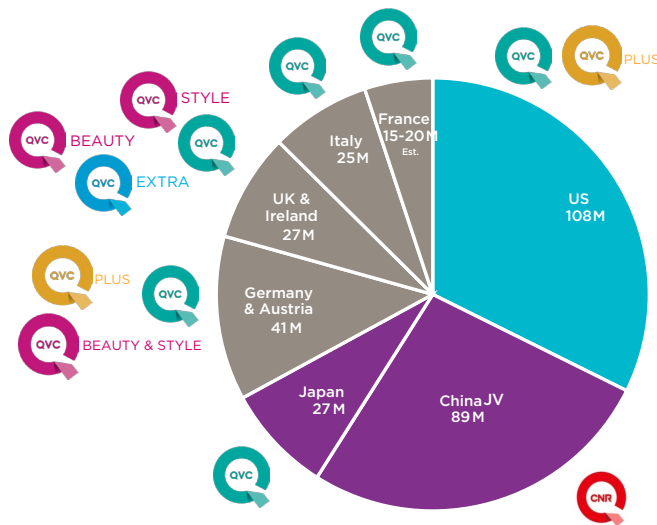
Source: Public-company reports and company estimates

MULTI-PLATFORM EXTENSION

QVC has a strong global TV presence, reaching approximately 317 million homes (approximately 330 million estimated post France launch). 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 - Post France Launch

9 Countries 330M Homes Estimated 13 Channels	20M+ Accessible Homes in France France launch expected in the Summer of 2015
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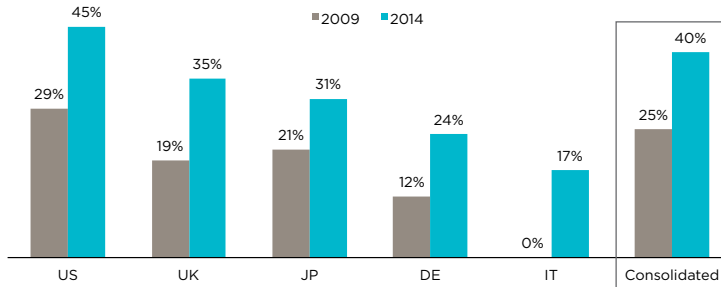
STRONG ECOMMERCE GROWTH IN ALL MARKETS



CONSOLIDATED ECOMMERCE REVENUE

Revenue \$3.5 Billion 2014

*eCommerce Penetration by Market



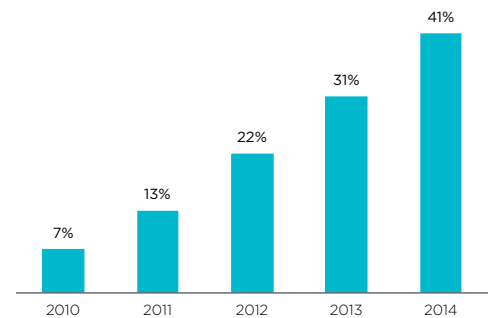
*eCommerce as a percentage of total revenue; Does not include China JV

MOBILE GROWTH CONTINUES TO SOAR



MOBILE SHARE OF ECOMMERCE*

MOBILE SHARE OF CONSOLIDATED ECOMMERCE*



*Mobile as a percentage of eCommerce orders USD; Does not include China JV
**YoY, constant currency, 2014

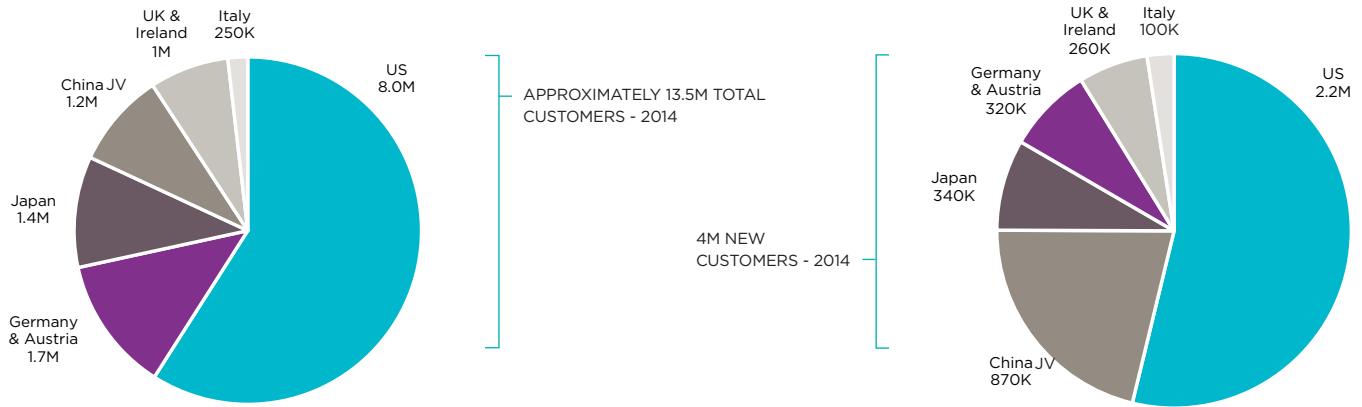
Total Orders \$1.7B

FY2014

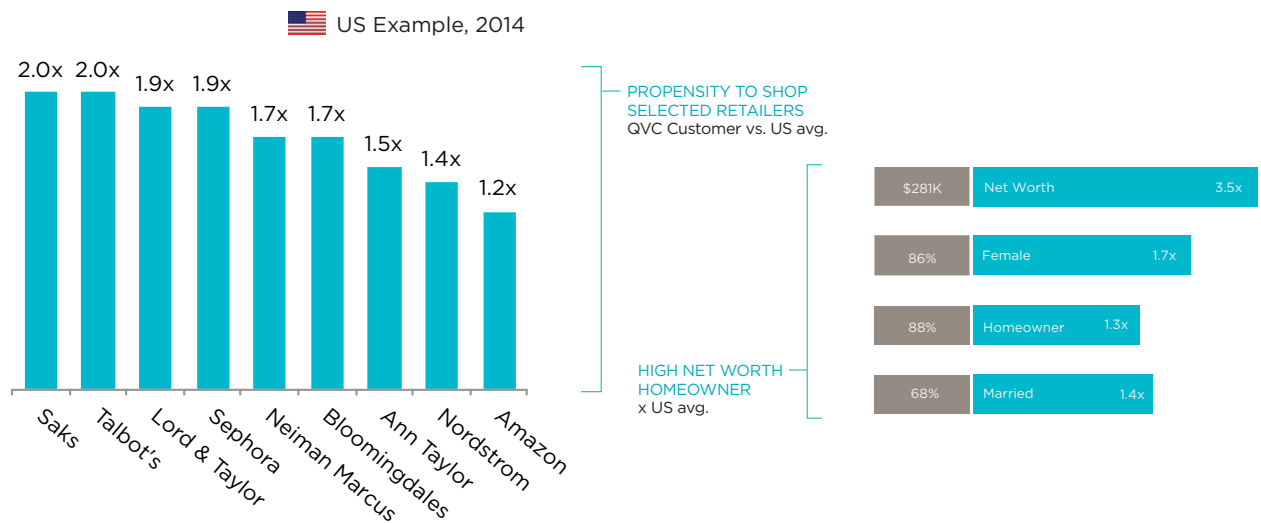
Market	2014 Mobile Growth Rate**
US	48%
UK	56%
JP	38%
DE	92%
IT	211%
Global	49%

EXTRAORDINARY CUSTOMER PROFILE

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



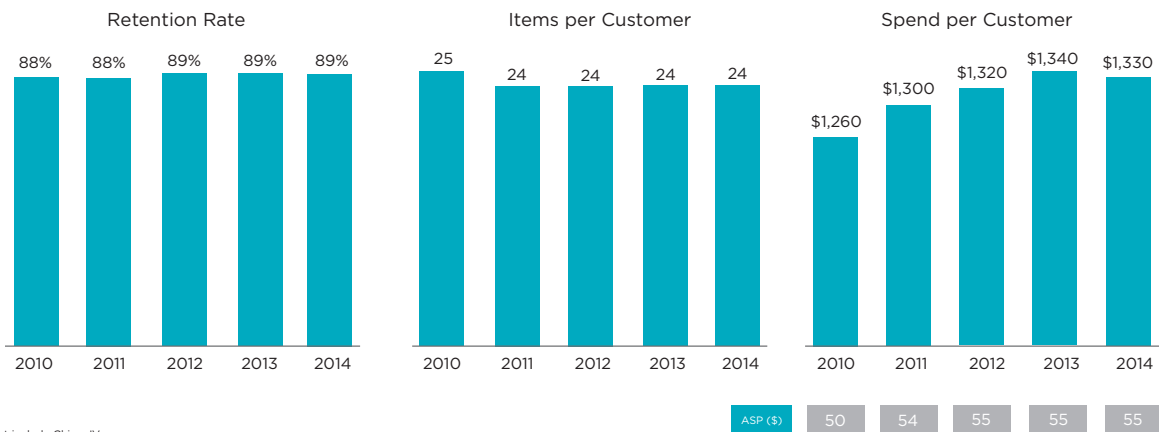
Customers with Above-Average Financial Means



STRONG AND STABLE CUSTOMER PURCHASE BEHAVIOR



CONSOLIDATED*, EXISTING CUSTOMER

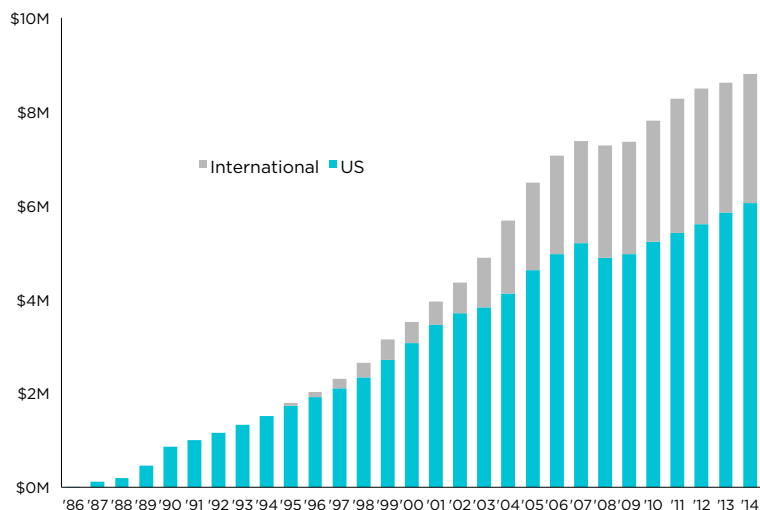


COMPELLING FINANCIALS

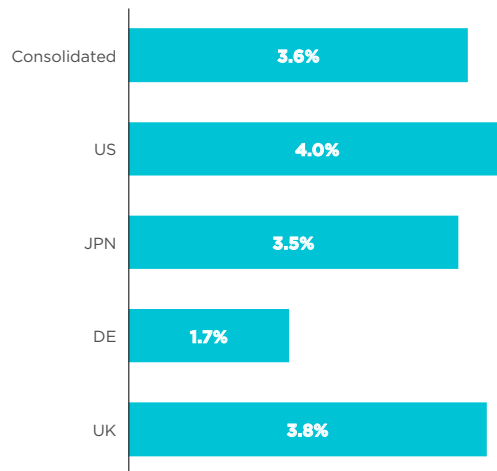
QVC has generated stable revenue growth and industry-leading margins.

STRONG REVENUE GROWTH

A Long History of Stable Revenue Growth



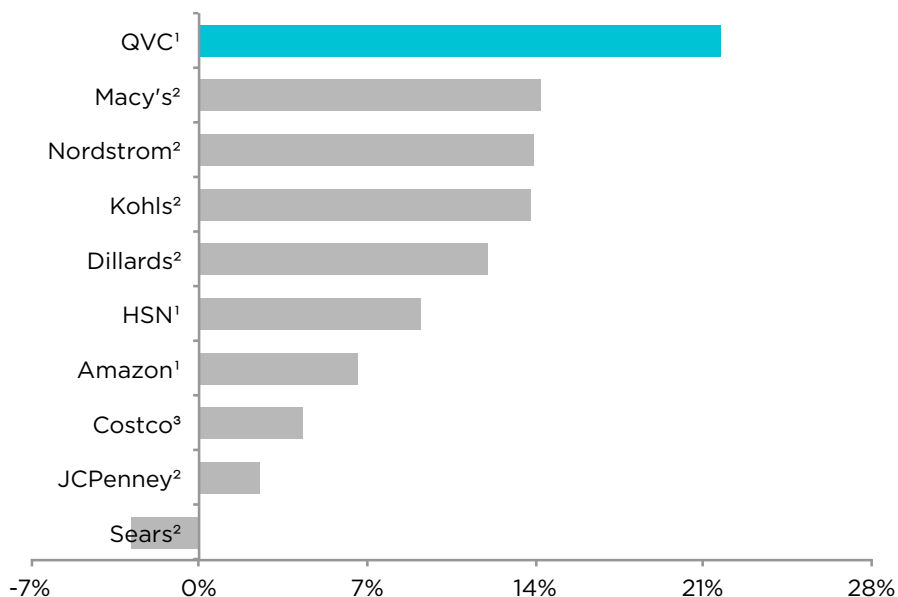
cFx Revenue CAGR 2009-2014



cFx is local currency

INDUSTRY-LEADING MARGIN

ADJ. OIBDA MARGIN*



*QVC, Inc., exclusive of any LIC QVC Group overhead.

¹LTM ended December 2014

²LTM ended January 2015

³LTM ended February 2015

Source: Capital IQ; Adj. OIBDA per Capital IQ with add-back for stock-based compensation.

MORE INFORMATION

For more complete financial information, as well as QVC's most recent Investor Day presentation, please visit Liberty Interactives' 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 to GAAP for QVC.

ADJ. OIBDA

(IN MILLIONS)

<i>QVC Adjusted OIBDA</i>		2014
QVC US	\$	1,429
QVC Japan		176
QVC Germany		174
QVC UK		141
QVC Italy		(4)
QVC France		(6)
<i>QVC International Adjusted OIBDA</i>	\$	481
Consolidated QVC Adjusted OIBDA	\$	1,910
Depreciation and Amortization		(587)
Stock Compensation		(44)
<i>Operating Income</i>	\$	1,279
<i>QVC Operating Income</i>		
QVC US	\$	941
QVC International		338
<i>Total QVC Operating Income</i>	\$	1,279

	2014 NET REVENUES	2014 ADJ. OIBDA MARGIN
QVC US	\$ 6,055	23.6%
QVC Japan	908	19.4%
QVC Germany	970	17.9%
QVC UK	730	19.3%
QVC Italy	138	-2.9%
QVC France	-	-
<i>QVC International</i>	\$ 2,746	17.5%
<i>Consolidated QVC</i>	\$ 8,801	21.7%

<i>China JV Adjusted OIBDA Reconciliation</i>		2014
(IN MILLIONS)		
China JV Operating Income	\$	(11)
Depreciation and Amortization		1
Stock Compensation		-
<i>China JV Adjusted OIBDA</i>	\$	(10)
<i>China JV Revenue</i>	\$	140
<i>Adjusted OIBDA Margin</i>		-7.1%