



**qurate**  
RETAIL, INC.

Curated Experiences.  
Infinite Possibilities.®

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**Deutsche Bank  
2021 Leveraged Finance  
Conference**

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# Safe Harbor and Non-GAAP Measures

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This presentation includes certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements about business strategies; expectations regarding consumer trends; future financial performance (including free cash flow conversion); leverage targets; environmental, social and governance goals and initiatives 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, the impact of the COVID-19 pandemic on our businesses, 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 Qurate Retail, Inc. ("QRI") and QVC, Inc. ("QVC"), availability of investment opportunities and market conditions conducive to stock repurchases. These forward-looking statements speak only as of the date of this presentation, and each of QRI and 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 QRI's or QVC'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 QRI and QVC, including their most recent Forms 10-Q and 10-K, for additional information about QRI and QVC and about the risks and uncertainties related to their respective businesses which may affect the statements made in this presentation.

This presentation includes reference to Adjusted OIBDA, which is a non-GAAP financial measure for QRI and QVC. QRI and QVC define Adjusted OIBDA as operating income (loss) plus depreciation and amortization, stock-based compensation, separately reported litigation settlements, restructuring, acquisition and other related costs and impairments. Further, this presentation includes Adjusted OIBDA margin, which is also a non-GAAP financial measure. QRI and QVC define Adjusted OIBDA margin as Adjusted OIBDA divided by revenue. QRI and QVC believe Adjusted OIBDA is an important indicator of the operational strength and performance of

its businesses by identifying those items that are not directly a reflection of each business' performance or indicative of ongoing business trends. 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 Adjusted OIBDA is used as a measure of operating performance, QRI and QVC view operating income as the most directly comparable GAAP measure. Adjusted 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 QRI and QVC's management considers in assessing the results of operations and performance of its assets. Please see the reconciliation of Adjusted OIBDA to operating income calculated in accordance with GAAP for QVC and QRI on slides 28 and 30, respectively of this presentation.

This presentation includes reference to free cash flow, which is a non-GAAP financial measure for QRI and QVC. QRI and QVC define free cash flow as cash flows from operating activities less capital expenditures, expenditures for television distribution rights, investments in green energy and dividends paid to non-controlling interests. QRI and QVC believe free cash flow is an important indicator of the financial stability of its respective businesses. QRI and QVC believe cash flows from operating activities is the most directly comparable GAAP measures. Free cash flow is not meant to replace or supersede this GAAP measure, but rather to supplement such GAAP measures in order to present investors with a supplemental metric of financial performance. Please see the reconciliation of free cash flow to cash flows from operating activities calculated in accordance with GAAP for QVC on slide 29 of this presentation.

## On Today's Call

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**Jeff Davis**

Chief Financial Officer

**Mark Pave**

Global Treasury Leader



**Ben Oren**

Senior Vice President & Treasurer

**Jessica Moore**

AVP & Assistant Treasurer

# Qurate Retail Group



World's Largest  
Video Commerce Platform

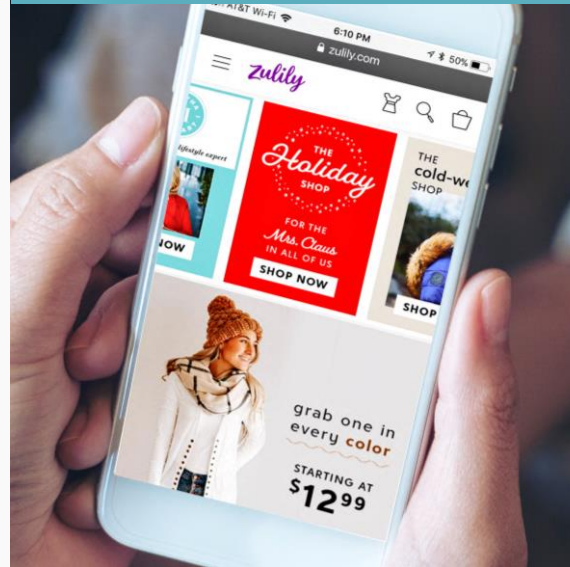


**QxH + QVC INTERNATIONAL**

<b>\$11.8B</b>	<b>16.4M</b>
REVENUE	CUSTOMERS



Her Daily Discovery Destination



**ZULILY**

<b>\$1.7B</b>	<b>5.6M</b>
REVENUE	CUSTOMERS

BALLARD DESIGNS | FRONTGATE®  
Garnet Hill | **grandinroad.**

Aspirational Lifestyle Brands



**CORNERSTONE BRANDS**

<b>\$1.2B</b>	<b>2.3M</b>
REVENUE	CUSTOMERS <sup>1</sup>

# Key Takeaways

- ❖ Pandemic accelerated shifts toward digital lifestyle and virtual experiences
- ❖ Qurate Retail is well-positioned to win in the new normal
  - ✓ Distinctive scale, differentiated experience, and loyal customer base
  - ✓ Successfully evolving to digitally driven, personalized, and durable video streaming model
  - ✓ Continue to acquire, develop, and retain high value customers
- ❖ Confident in sustaining significant long-term Revenue, Adjusted OIBDA, and Free Cash Flow



# Pandemic Accelerated Shift Toward Digital Lifestyle

## Digital Life To The Forefront

Shopping journey increasingly digital-driven, connecting physical and virtual channels

## Immersive Video Experiences

Live and on-demand video replacing store experiences

## Home-Centered Spending Priorities

Dramatic shift in product and service spending toward home life

## Brand Authenticity

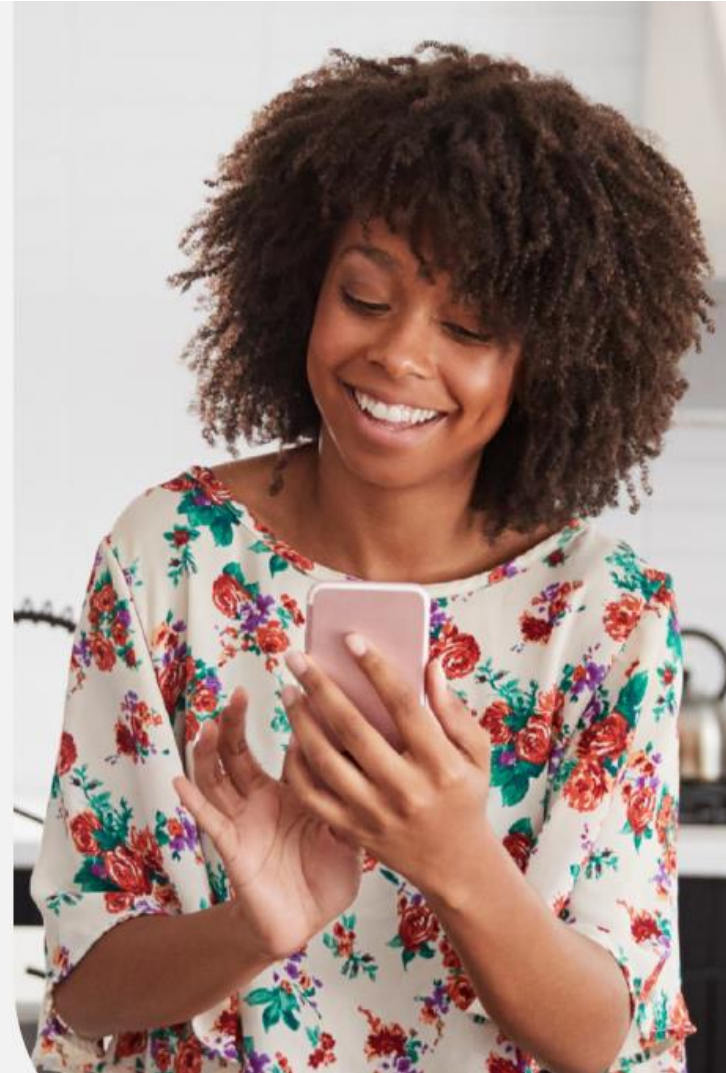
As important as the search for deals

## Social Media Influencers

A growing source of information and community

## Social Responsibility Matters

Companies being held to higher standards



# QVC And HSN:

## Unmatched Global Scale And Experience

### Distinctive Media Company

**218M**  
**PAY TV HOMES**  
REACHED  
WORLDWIDE

**14**  
**NETWORKS**  
WITH MULTI-YEAR  
ARRANGEMENTS

**EXTENSIVE OVER-THE-TOP  
REACH**

**36**  
**STUDIOS<sup>1</sup>**  
HIGH VOLUME  
LIVE/ON-DEMAND

**OWNED  
CONTENT**  
LOW COST TO PRODUCE  
HIGH MONETIZATION VALUE

### Scaled Experimental Retailer

**THOUSANDS OF BRAND PARTNERSHIPS**

**PROPRIETARY DESIGN, DEVELOPMENT,  
AND GLOBAL SOURCING**



**470**  
**GLOBAL  
MERCHANTS<sup>1</sup>**

**239M**  
**PACKAGES  
SHIPPED**  
15 Fulfillment Centers  
& Drop Ship

**115M**  
**CUSTOMER  
CONTACTS**

**2.7B**  
**DIGITAL SESSIONS<sup>2,3</sup>**  
6 WEBSITES/7 APPS

**200**  
**SOCIAL MEDIA PAGES<sup>1,2</sup>**  
4M+ FACEBOOK FANS

All data as of FY 2020, unless otherwise noted.

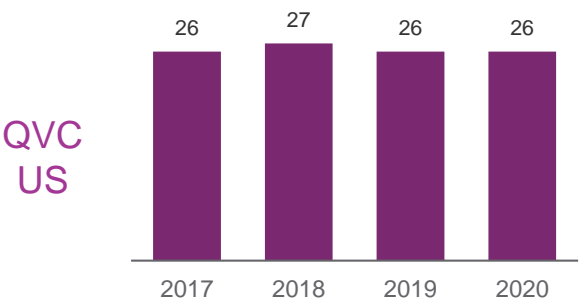
(1) As of FY 2019.

(2) Includes web, mobile web, and apps.

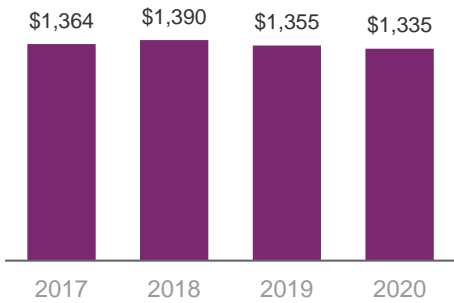
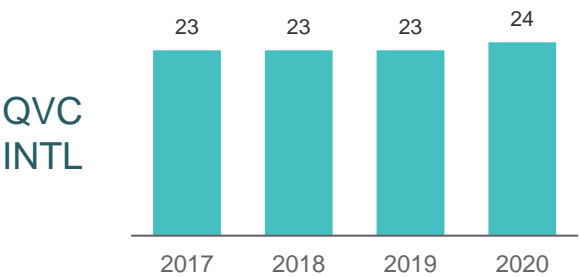
(3) For QRG for FY 2020 (QVC, HSN, Zulily, Cornerstone Brands).

# High Engagement

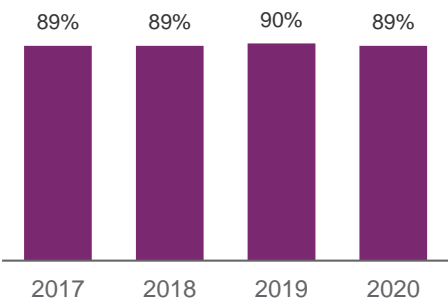
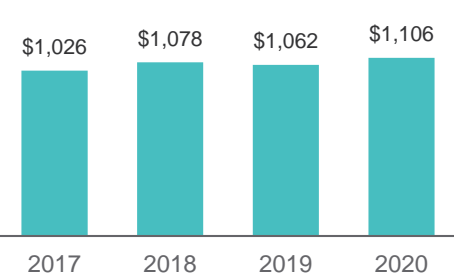
## Consistently Leads To High Lifetime Value



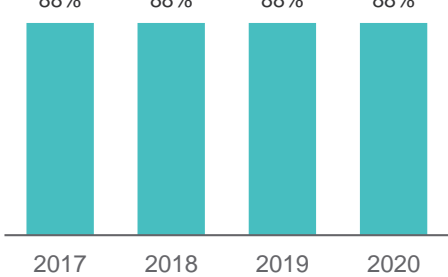
**HIGH FREQUENCY**  
ITEMS PER EXISTING CUSTOMER



**HIGH VALUE**  
SPEND PER EXISTING CUSTOMER



**HIGH LOYALTY**  
EXISTING CUSTOMER RETENTION





# Distinctive Experience

Attracts Avid Engaged Shoppers

## A Highly Attractive Customer Profile

Avid, Savvy Shopper

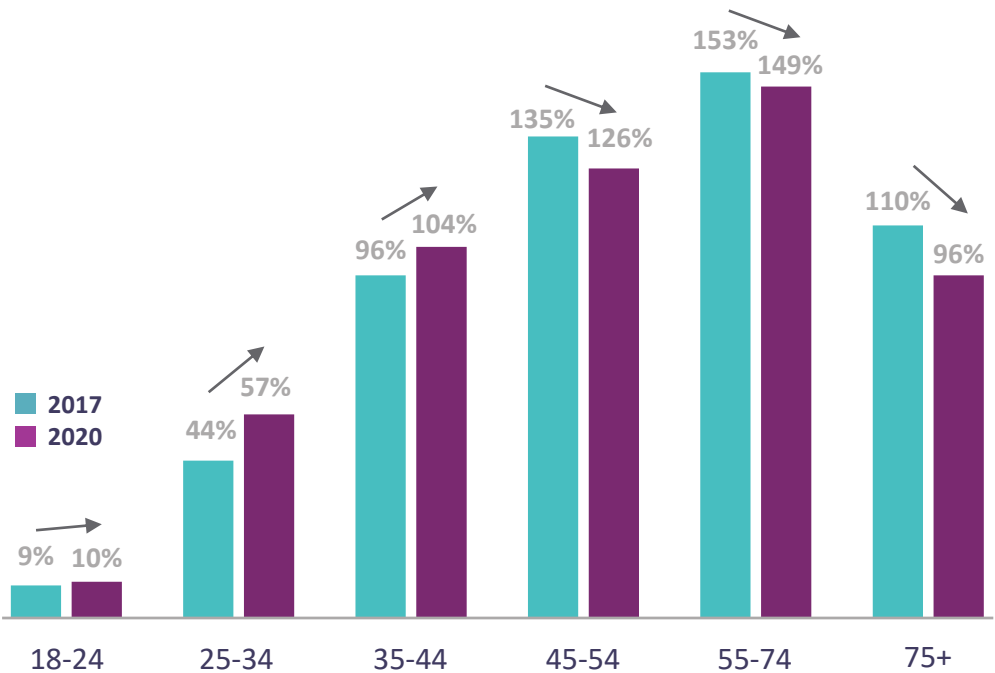
Above-Average Income and High Household Wealth

Highly Engaged With Family and Life

Hobbies Include Travel, Cooking, Gardening, and More

### QxH New Customers by Life Stage; Trending Younger

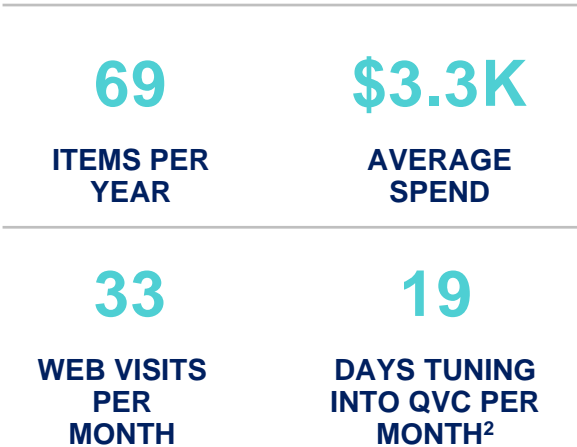
Index to Total Population, Last 12 Months Ended September 2020



Note: figures in chart indexed to total population

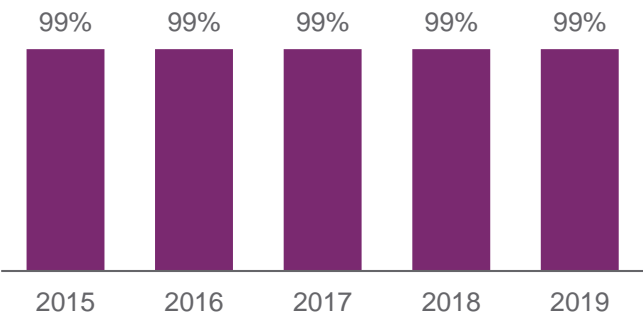
# Powered By Super Users

## QVC US



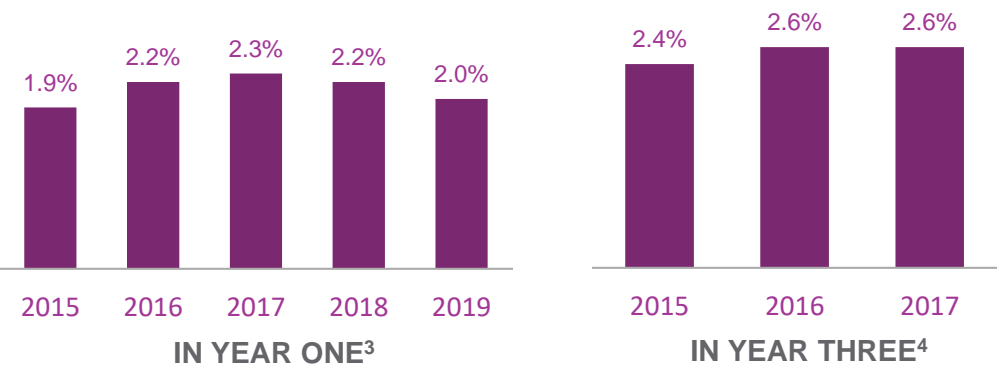
### Best Customer Retention Strong and Stable

BEST CUSTOMER RETENTION RATE



### Adding Best Customers Every Year

#### NEW CUSTOMERS CONVERTING TO BEST CUSTOMERS

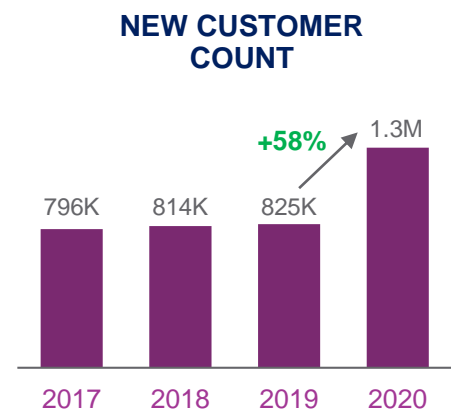


(1) All data LTM ended September 2020  
(2) Source: Comscore based on top 20% of monthly viewers. Includes QVC, QVC2, & QVC3  
(3) Customers who became 20+ unit customers (Best) in their first year  
(4) Customers who purchased 20+ units in year 1, year 2, or year 3

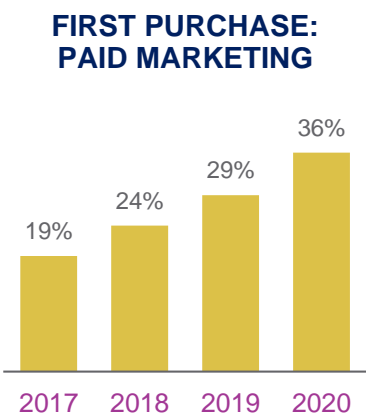
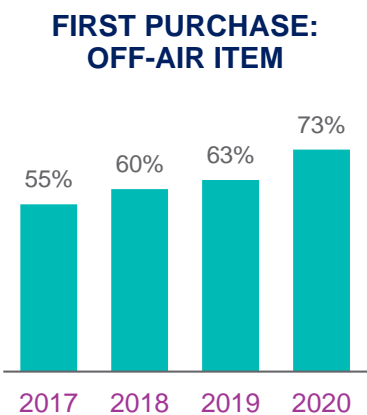
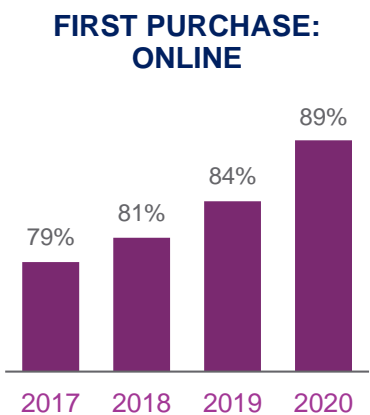
# Attracting High-Value Customers Through Digital Evolution

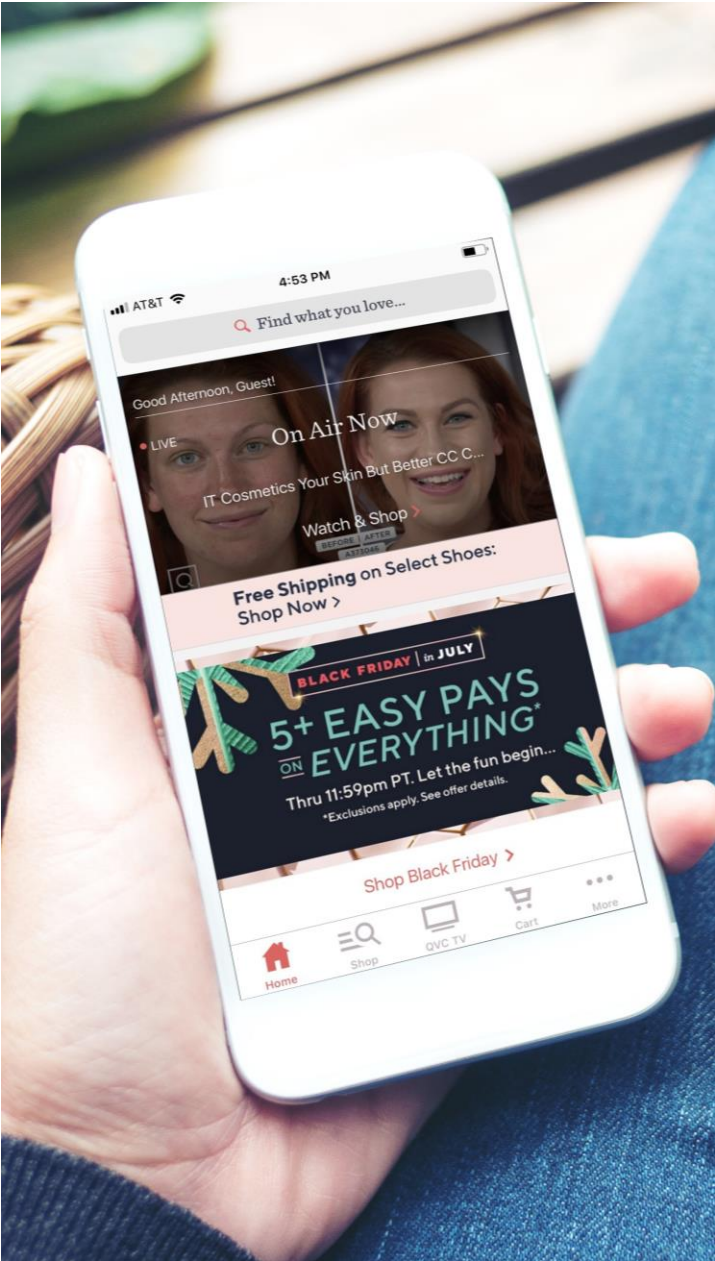
## Pandemic New Customer Class Compared To Prior Years

Continued New Customer Growth



New Customers Increasingly Digital Driven





# QxH Customer Growth

## Customer Count Year-on-Year Comparative

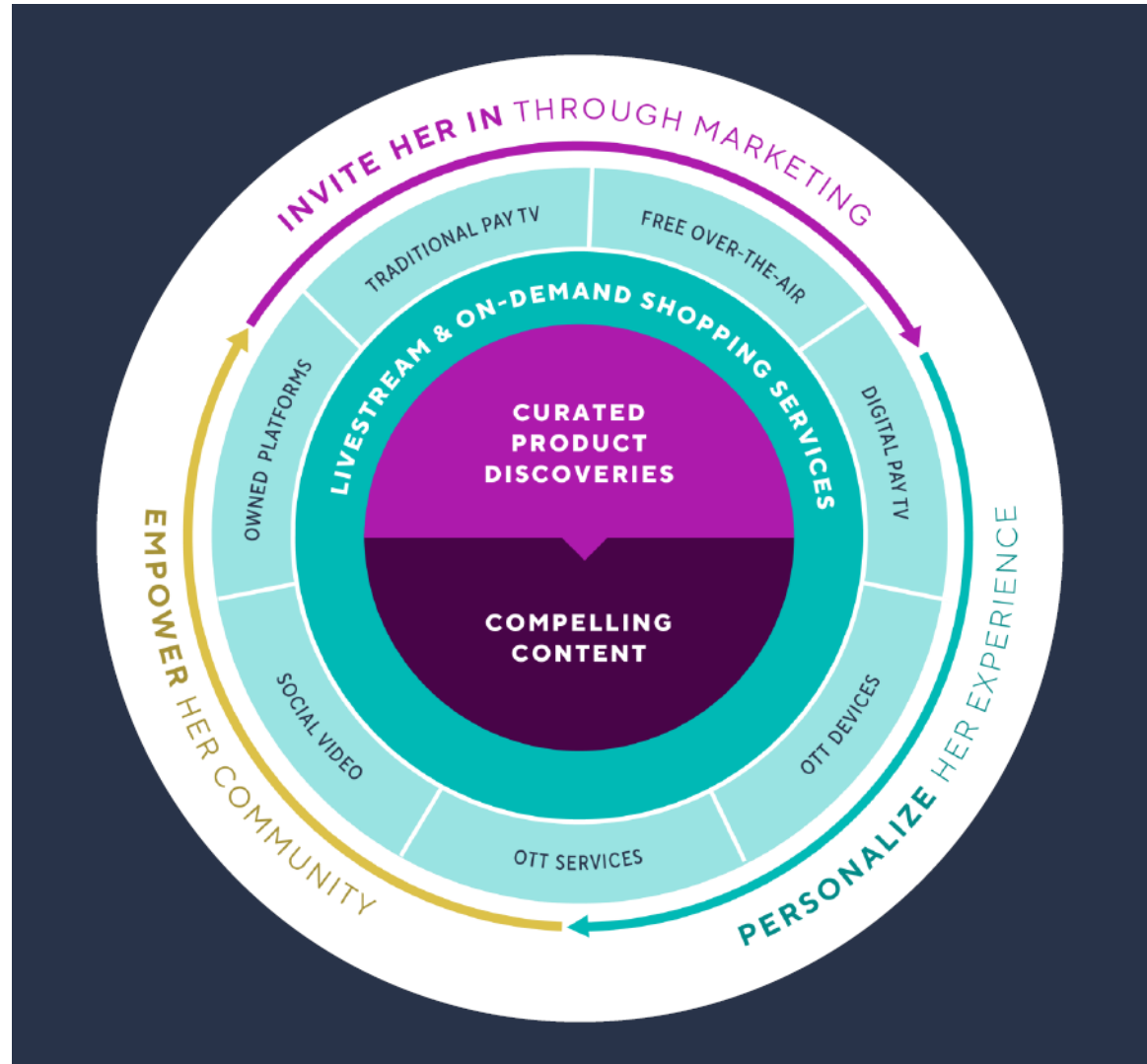
	Q2 2021			LTM June 2021		
'000s	Count	vs 2020	vs 2019	Count	vs 2020	vs 2019
New	588	(32%)	+17%	3,329	+5%	+17%
Reactivated	569	(17%)	+7%	2,496	+2%	+5%
Existing	3,978	(2%)	+1%	5,616	+3%	+3%
<b>Total</b>	<b>5,135</b>	<b>(9%)</b>	<b>+4%</b>	<b>11,441</b>	<b>+3%</b>	<b>+7%</b>

“What hasn't changed is that we **retained best customers at a very high 99% plus rate**. That retention **hasn't varied pre, during or now** in terms of pandemic trends. And we continued to add a consistent flow of new best customers. So the **percentage of new customers who graduate the best customer status within a month, within a year, within 2 years is continuing to be quite solid**. And given the number of new customers we added over the last year, therefore, the **number of new best customers we added was quite high**”

-Mike George, President and CEO of Qurate Retail, Inc.  
Q2 2021 Qurate Retail, Inc. Earnings Call

**New:** Never purchased previously  
**Reactivated:** Purchased in past, but not in last 12 months  
**Existing:** Made a purchase in two consecutive 12-month periods

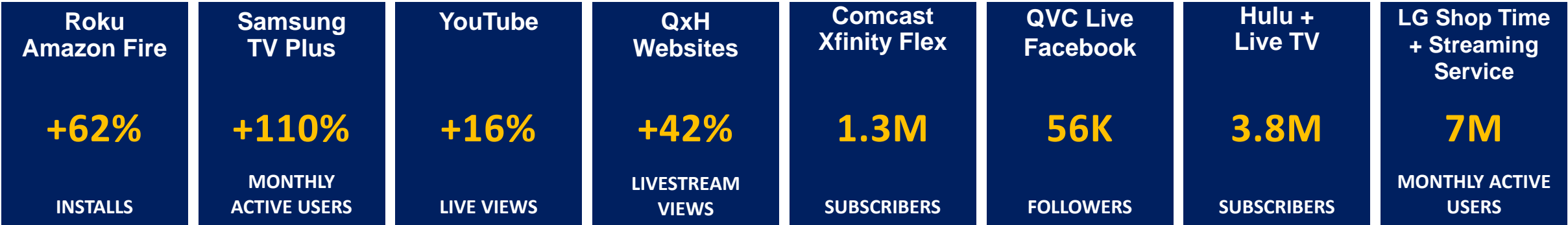
# Interactive Digitally Driven Video-Centric Ecosystem



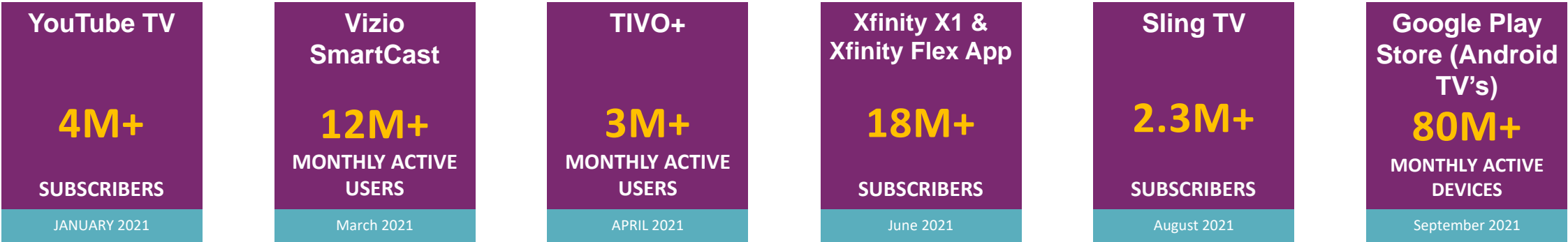


# Digital Streaming Gains

## Increased Engagement and Reach



## NEWEST LAUNCHES



Unless noted, all data is QxH.

# Progress on QVC's Network Optimization

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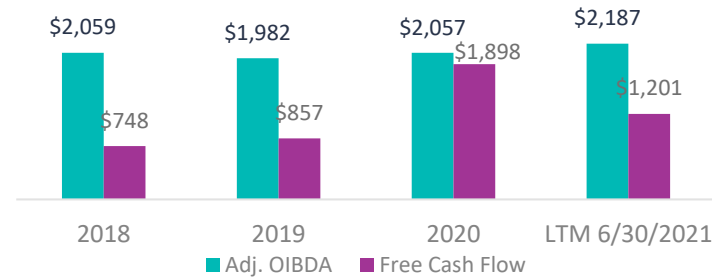
## **Streamlining fulfillment and distribution capabilities**

- ✓ Lancaster fulfillment center fully decommissioned and sold to 3<sup>rd</sup> party
- ✓ New Bethlehem fulfillment center fully operational (QVC) and preparing to handle HSN brand products
- ✓ Started decommission process for Roanoke fulfillment center
- ✓ Sold / marketing two former customer service representative office buildings

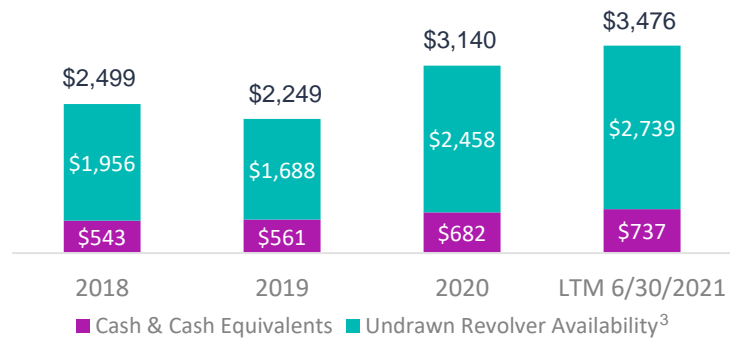
# Financial Strength

Consistent high-level of Adjusted OIBDA and significant free cash flow generation  
Low leverage with substantial access to liquidity

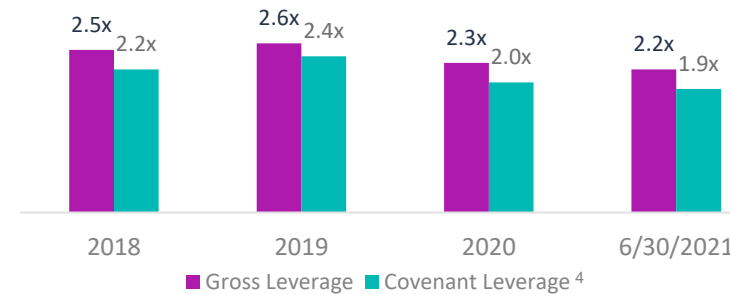
**QVC, Inc. Adjusted OIBDA & Free Cash Flow (\$ Millions)<sup>1</sup>**



**QVC, Inc. Liquidity (\$ Millions)<sup>2</sup>**



**QVC, Inc. Gross & Covenant Leverage<sup>4</sup>**



Note: Data includes QxH and QVC International financials unless otherwise noted; <sup>1</sup> Free Cash Flow for QVC, Inc., reconciliation provided on slide 29. QVC, Inc. operating income and net cash provided by operating activities can be found in QRI's earnings release and QVC's Forms 10-Q and 10-K for the respective time periods; <sup>2</sup> Includes cash and cash equivalents for QVC, Inc. plus undrawn revolver availability on QVC, Inc.'s \$2.95B Credit Facility. Available liquidity under the revolver is subject to the 3.5x maximum consolidated debt ratio test included in QVC's bond indentures; <sup>3</sup> Undrawn revolver excludes outstanding letters of credit <sup>4</sup> Covenant Leverage Adjusted OIBDA consolidated with Zulily. Covenant Leverage calculated as defined in QVC, Inc.'s credit agreement (includes QxH, QVC International and Zulily). Net leverage, inclusive of all QVC, Inc. cash and cash equivalents, was 1.8x as of 6/30/21.

# QVC, Inc. Key Credit Highlights

- 1**  
**Significant Global Scale**

  - **218M+ homes**<sup>1</sup> via broad distribution of direct-to-consumer access and **16.4M customers**
  - **140+ hours**<sup>2</sup> of live content delivered daily via **14 TV networks**<sup>1</sup> and OTT / digital platforms
  - **\$11.8B** Revenue and **\$2.2B** Adjusted OIBDA<sup>3</sup>
- 2**  
**Customer Trends**

  - Strong customer demand and viewership gains across multiple platforms; acceleration of digital trends
  - **99% retention across existing and best customers**, continuing multi-year trend
  - Rapidly adapted product offering and programming, driving meaningfully improved sales, new customer growth trends and strong lifetime value among new customers
- 3**  
**Significant Cash Flow Generator with Low Leverage**

  - Generated **\$1.2B free cash flow**<sup>4</sup>, representing 55% conversion from Adj. OIBDA
  - Anticipate **45-55% free cash flow conversion** from Adj. OIBDA each year
  - **Covenant leverage 1.9x**<sup>5</sup> as of 6/30/21
- 4**  
**Conservative Financial Policy**

  - **Maintain 2.5x target leverage or better** at QVC, Inc. and proactively address near-term debt maturities
  - Significant liquidity through undrawn revolver, ample cash balances and strong cash flow
  - Shareholder actions funded by free cash flow
  - Current exchangeable net deferred tax liabilities<sup>6</sup> **less than 0.5x of LTM Adj. OIBDA** and can be managed over time with free cash flow generation

Note: Data LTM 6/30/21 unless otherwise noted and includes QxH and QVC International financials; <sup>1</sup> As of FY 2020; <sup>2</sup> As of FY 2019; <sup>3</sup> See reconciliation on page 28; <sup>4</sup> See reconciliation on page 29; <sup>5</sup> Covenant Leverage Adjusted OIBDA consolidated with Zulily; Covenant Leverage calculated as defined in QVC, Inc.'s credit agreement (includes QxH, QVC International and Zulily). QVC, Inc. operating income and net cash provided by operating activities can be found in QRI's earnings release and QVC's Forms 10-Q and 10-K for the respective time periods. Net leverage, inclusive of all QVC, Inc. cash and cash equivalents, was 1.8x as of 6/30/21; <sup>6</sup> From contingent interest deductions on the 3.50%, 3.75%, and 4.00% exchangeable debentures (see Qurate Retail, Inc.'s 2020 Investor Day presentation for additional information).



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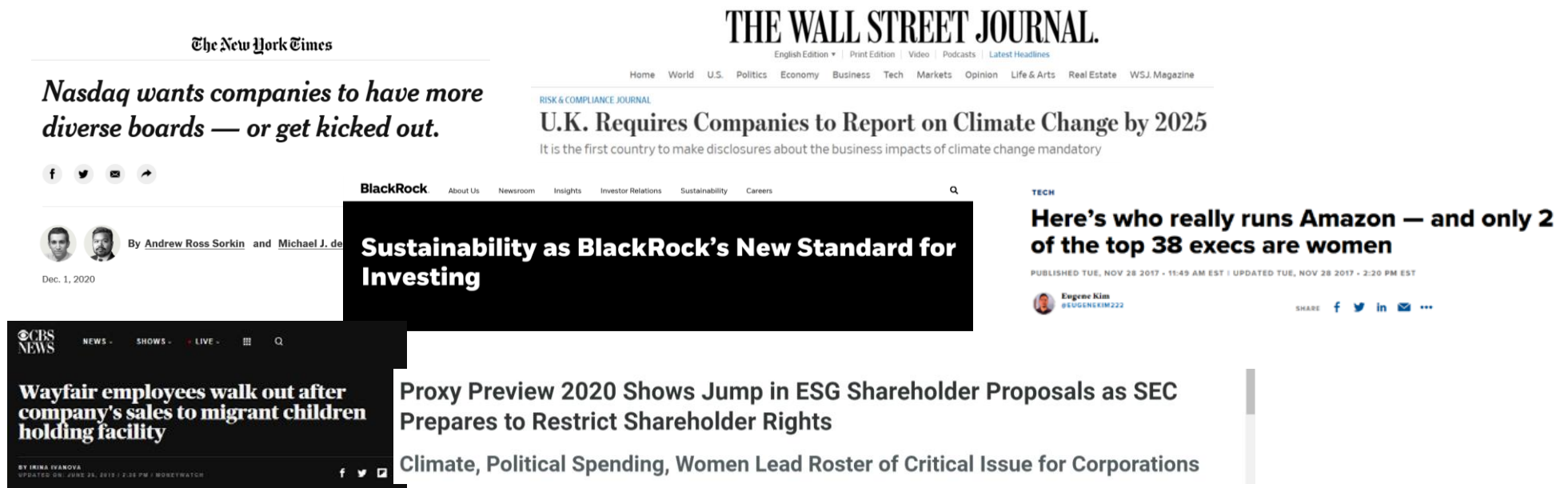
Environmental, Social and  
Governance

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# Evolving Expectations on Corporate Responsibility (ESG)

- The COVID-19 pandemic and racial justice movements have accelerated investor demand for disclosure on issues they see as posing risks to near-and long-term business value, such as **workforce diversity, employee health and safety, and climate change**
- As investors increasingly consider ESG information in engagement, proxy voting and investment decisions, they are expecting more and higher quality ESG disclosure from companies

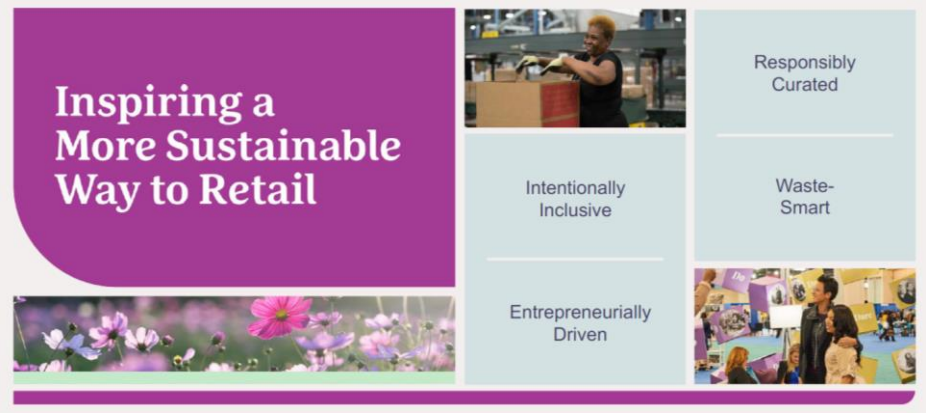


# Advancing Corporate Responsibility

*Progress to date*

- Conducted first-ever materiality analysis and gaps assessment
- Established cross-functional corporate responsibility (“CR”) Leadership team comprised of Working Groups on key material topics and a CR Executive Steering Committee
- Developed new CR messaging framework aligned to QRG’s purpose and principles
- Updated CR website with new framework and published goals/targets for first time
- Increased scores on investor ratings and rankings focused on company environmental, social and governance (ESG) practices
- Published first QRG-wide CR Report inclusive of SASB standards, incorporating 14 new ESG disclosures from prior year

# Corporate Responsibility Mission & Framework



# QRG's First Corporate Responsibility Report



## A 35-page PDF report organized around:

- Leadership Message
- Our CR Strategy and Material Topics
- Goals & Targets and Other “ESG” Disclosures
- Sustainability Accounting Standards Board Index

## Key Audiences:



Investors  
&  
Analysts



Raters  
&  
Rankers



Team  
Members



Media  
&  
Customers

# Improved Investor ESG Ratings/Rankings



- Increased rating from bottom 10% in 2019 to **top 18% in 2020**
- 161<sup>st</sup> of 928 companies and 4<sup>th</sup> of 26 Media companies
- Awaiting 2021 rankings in December

**QURATE RETAIL, INC. (QRTEA)**  
Retail - Consumer Discretionary | US



- Shifted score from CCC (lowest designation) to **B** after updating information for Privacy & Data Security and Labor Management
- Awaiting final review on additional Governance topics



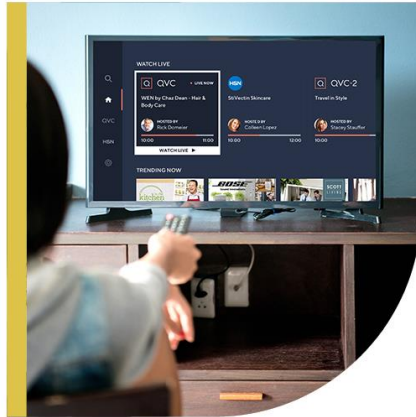
- Active participation in DJSI over last two years has raised the QRI score from **7/100 to 47/100**, shy of making the N.A. Index by mere 5 points

Corporate Sustainability Assessment Scorecard | 2020

**Qurate Retail, Inc.**  
RTS Retailing

- Closed 32 public disclosure gaps in past 2 years





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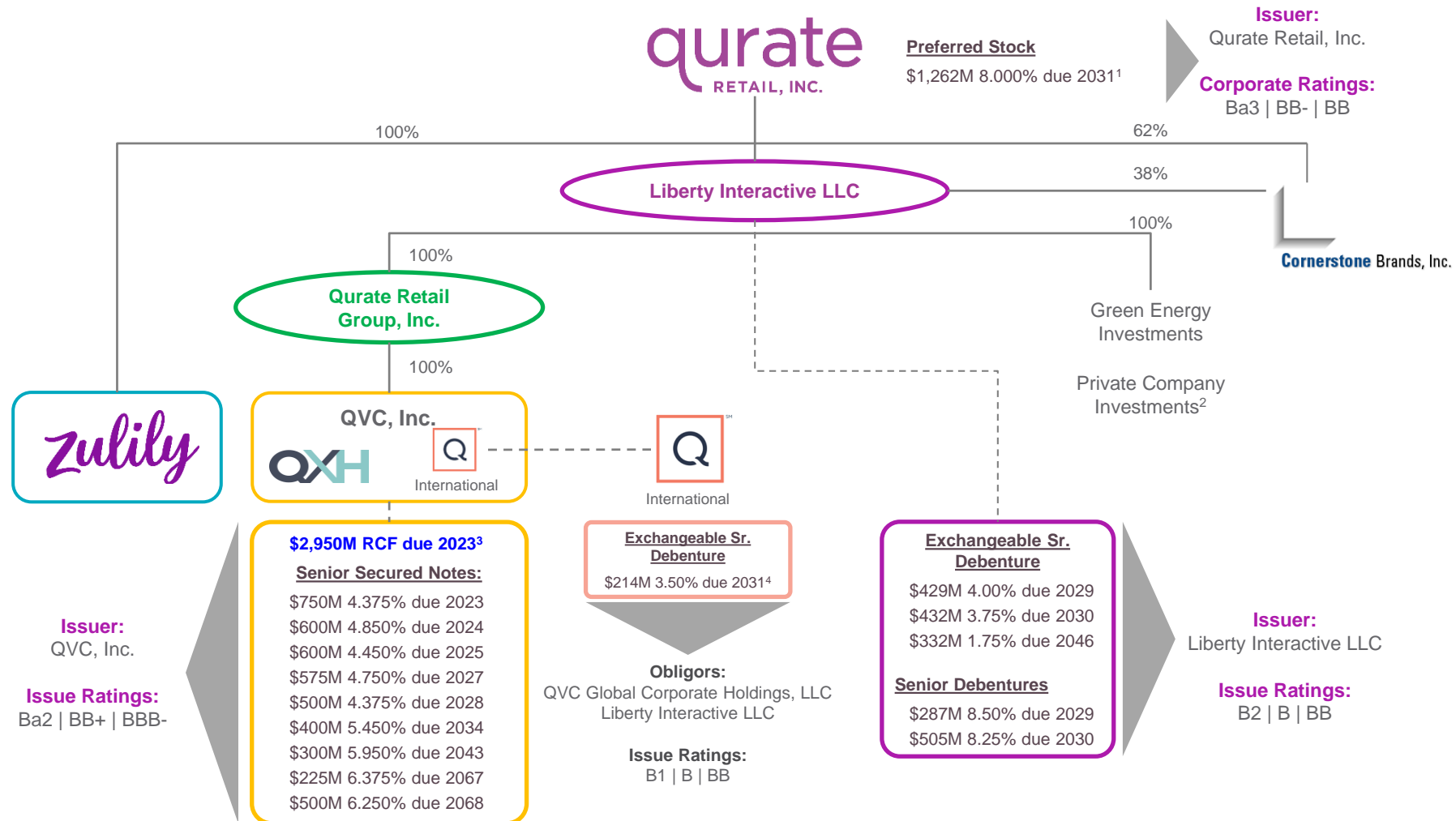
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Appendix

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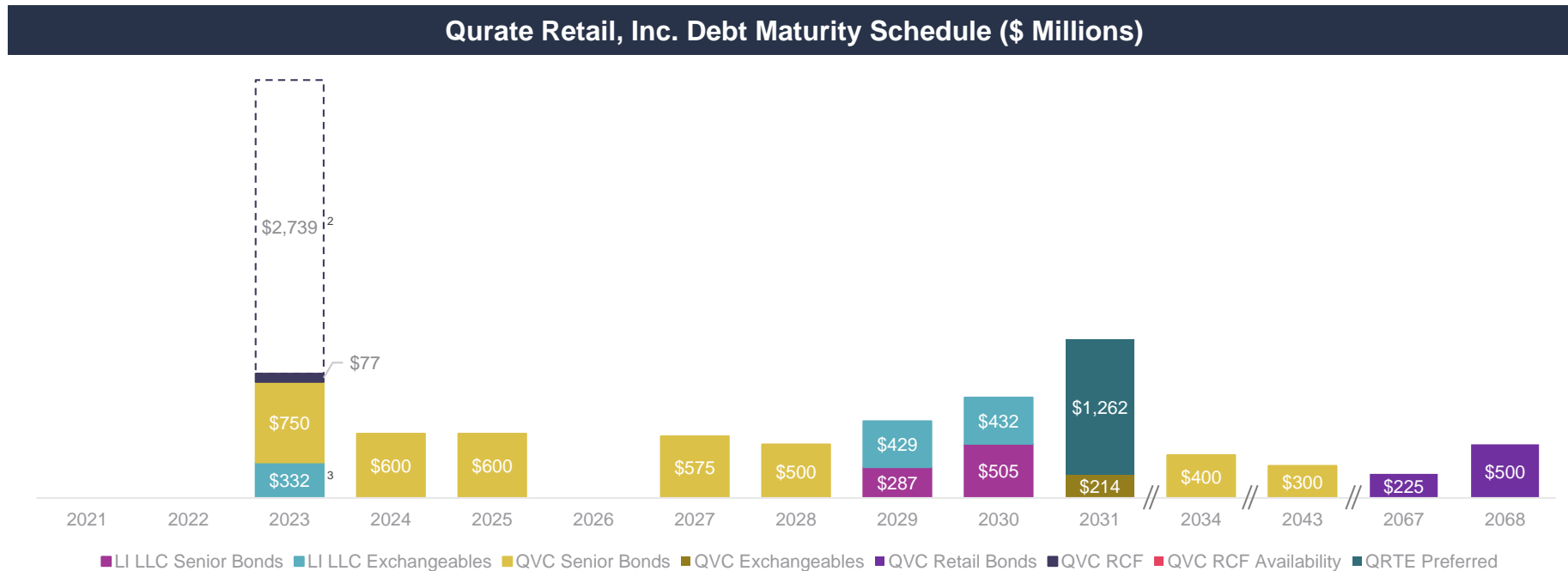
# Qurate Retail, Inc. Organizational Structure



Note: Debt amounts are as of 6/30/21. <sup>1</sup> Liquidation value of the preferred stock as of 6/30/21; <sup>2</sup> Private assets include, among others, Liberty Technology Venture Capital II, Netbase Quid, and Sound Ventures Investments; <sup>3</sup> \$400M of the Credit Facility has Zulily as a co-borrower (\$77M drawn as of 6/30/21); <sup>4</sup> 3.5% exchangeable senior debentures are unsecured and rank junior to QVC, Inc.'s existing notes and senior to Liberty Interactive LLC's exchangeable senior debentures.

# Qurate Retail, Inc. Debt Maturity Profile & Leverage

- 1.9x covenant leverage ratio<sup>1</sup> at QVC, Inc. as of 6/30/21
  - Delevered from 2.4x as of Q4-19
  - Maintaining leverage target of 2.5x or better at QVC, Inc.



As of 6/30/21. Liberty Interactive LLC and QVC exchangeables shown at face value.

(1) As defined in QVC, Inc.'s credit facility and based on combined adjusted OIBDA of QVC, Inc. and Zulily, LLC

(2) Available liquidity of \$2,739M under the QVC, Inc. revolver is subject to the 3.5x maximum consolidated debt ratio test included in QVC, Inc.'s bond indentures; undrawn revolver excludes outstanding letters of credit. Total revolver capacity is \$2.95B.

(3) 1.75% CHTR exchangeable at par; indemnification asset from GCI Liberty covers exchange value.

# Qurate Retail, Inc. Capitalization

(\$ Millions)	Ratings	Maturity	Spread	Amount	xAdj. OIBDA
	Corp: Ba3 / BB- / BB (Stable / Stable / Stable)				
<u>QVC Inc.</u>					
Cash & Cash Equivalents at OpCo <sup>1</sup>				\$737	
\$2.95bn QVC / HSN / Zulily Revolving Credit Facility	Ba2 / BB+ / BBB-	Dec-23	L + 1.25 - 1.75%	77	
4.375% Senior Secured Notes	Ba2 / BB+ / BBB-	Mar-23	4.375%	750	
4.850% Senior Secured Notes	Ba2 / BB+ / BBB-	Apr-24	4.850%	600	
4.450% Senior Secured Notes	Ba2 / BB+ / BBB-	Feb-25	4.450%	600	
4.750% Senior Secured Notes	Ba2 / BB+ / BBB-	Feb-27	4.750%	575	
4.375% Senior Secured Notes	Ba2 / BB+ / BBB-	Sep-28	4.375%	500	
3.500% Exchangeable Senior Debentures <sup>2</sup>	B1 / B / BB	Jan-31	3.500%	214	
5.450% Senior Secured Notes	Ba2 / BB+ / BBB-	Aug-34	5.450%	400	
5.950% Senior Secured Notes	Ba2 / BB+ / BBB-	Mar-43	5.950%	300	
6.375% Senior Secured Notes	Ba2 / BB+ / BBB-	Sep-67	6.375%	225	
6.250% Senior Secured Notes	Ba2 / BB+ / BBB-	Nov-68	6.250%	500	
<b>OpCo Total Debt</b>				<b>\$4,741</b>	<b>2.2x</b>
<b>OpCo Net Debt<sup>3</sup></b>				<b>\$4,004</b>	<b>1.8x</b>
<b>QVC, Inc. LTM 6/30/2021 Adjusted OIBDA</b>				<b>\$2,187</b>	
Zulily Cash & Cash Equivalents				13	
Corporate and Other Cash & Cash Equivalents				200	
<u>Liberty Interactive LLC</u>					
8.500% Senior Debentures	B2 / B / BB	Jul-29	8.500%	287	
8.250% Senior Debentures	B2 / B / BB	Feb-30	8.250%	505	
4.000% Exchangeable Senior Debentures	B2 / B / BB	Nov-29	4.000%	429	
3.750% Exchangeable Senior Debentures	B2 / B / BB	Feb-30	3.750%	432	
1.750% Exchangeable Senior Debentures	B2 / B / BB	Sep-46	1.750%	332	
<b>Total Debt</b>				<b>\$6,726</b>	<b>2.9x</b>
<b>Total Net Debt</b>				<b>\$5,776</b>	<b>2.5x</b>
<u>Qurate Retail, Inc.</u>					
8.0% Cumulative Redeemable Preferred Stock <sup>4</sup>		Mar-31	8.000%	1,262	
<b>Total Debt + Preferred</b>				<b>\$7,988</b>	<b>3.4x</b>
<b>Total Net Debt + Preferred</b>				<b>\$7,038</b>	<b>3.0x</b>
<b>Qurate Retail, Inc. LTM 6/30/2021 Adjusted OIBDA</b>				<b>\$2,347</b>	

Note: Data as of 6/30/21; <sup>1</sup> Includes cash at QVC, Inc.; <sup>2</sup> 3.5% exchangeable senior debentures are unsecured and rank junior to QVC, Inc.'s existing notes and senior to Liberty Interactive LLC's exchangeable senior debentures; <sup>3</sup> Covenant Leverage, calculated as defined in QVC, Inc.'s credit agreement (includes QxH, QVC International and Zulily; Covenant Leverage Adjusted OIBDA consolidated with Zulily), was 1.9x at 6/30/21 (covenant leverage excludes \$156m of QVC, Inc. and Zulily cash); <sup>4</sup> Liquidation value of the preferred stock as of 6/30/21.

# QVC, Inc. Reconciling Schedule

## QVC, Inc. Operating Income to Adjusted OIBDA

(\$ Millions)	2018	2019	2020	LTM 6/30/2021
<b>Operating Income</b>	<b>\$1,512</b>	<b>\$1,327</b>	<b>\$1,567</b>	<b>\$1,719</b>
Depreciation & Amortization	411	468	453	427
Stock Compensation	46	39	37	41
Impairment of Intangible Assets	30	147	0	0
Transaction-Related Costs	60	1	0	0
<b>Adjusted OIBDA</b>	<b>\$2,059</b>	<b>\$1,982</b>	<b>\$2,057</b>	<b>\$2,187</b>
<i>Adj. OIBDA Margin</i>	<i>18%</i>	<i>18%</i>	<i>18%</i>	<i>19%</i>

The table above provides a reconciliation for QVC, Inc.'s adjusted OIBDA to operating income in accordance with US GAAP for the periods reflected



## QVC, Inc. Reconciling Schedule (cont)

### QVC, Inc. Net Cash Provided by Operating Activities to Free Cash Flow

	2018	2019	2020	LTM 6/30/2021
<b>Net cash provided by operations activities</b>	<b>\$1,156</b>	<b>\$1,322</b>	<b>\$2,234</b>	<b>\$1,700</b>
Capital Expenditures	(228)	(291)	(218)	(220)
TV Distribution Rights	(140)	(134)	(56)	(216)
Dividend paid to noncontrolling interest	(40)	(40)	(62)	(63)
<b>Free Cash Flow</b>	<b>\$748</b>	<b>\$857</b>	<b>\$1,898</b>	<b>\$1,201</b>
Adjusted OIBDA Conversion	36%	43%	92%	55%

The table above provides a reconciliation for QVC, Inc.'s free cash flow to net cash provided by operating activities in accordance with US GAAP for the periods reflected

# Qurate Retail, Inc. Reconciling Schedule

## Qurate Retail, Inc. Operating Income to Adjusted OIBDA

(\$ Millions)	2018	2019	2020	LTM 6/30/2021
<b>Operating Income</b>	<b>\$1,324</b>	<b>\$184</b>	<b>\$1,572</b>	<b>\$1,742</b>
Depreciation & Amortization	637	606	562	533
Stock Compensation	88	71	64	72
Impairment of Intangible Assets	33	1,167	0	0
Transaction-Related Costs	72	1	0	0
<b>Adjusted OIBDA</b>	<b>\$2,154</b>	<b>\$2,029</b>	<b>\$2,198</b>	<b>\$2,347</b>
<i>Adj. OIBDA Margin</i>	<i>15%</i>	<i>15%</i>	<i>16%</i>	<i>16%</i>

The table above provides a reconciliation for Qurate Retail, Inc.'s adjusted OIBDA to operating income in accordance with US GAAP for the periods reflected