

# SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information concerning shares of our common stock beneficially owned by each person or entity known by us to own more than five percent of the outstanding shares of LBRDA and LBRDB, which are our company's voting securities. Beneficial ownership of our common stock is set forth below only to the extent known by us or ascertainable from public filings.

The security ownership information is given as of February 28, 2018, and, in the case of percentage ownership information, is based upon (1) 26,306,435 shares of LBRDA, (2) 2,455,179 shares of LBRDB and (3) 152,581,220 shares of LBRDK, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all series of common stock. LBRDK shares are, however, non-voting and, therefore, in the case of percentage voting power, are not included.

Name and Address of Beneficial Owner	Title of Series	Amount and Nature of Beneficial Ownership	Percent of Series (%)	Voting Power (%)
<b>John C. Malone</b> c/o Liberty Broadband Corporation 12300 Liberty Boulevard Englewood, CO 80112	LBRDA	291,931 <sup>(1)</sup>	1.1	47.1
	LBRDB	2,363,834 <sup>(1)</sup>	96.3	
	LBRDK	4,512,581 <sup>(1)</sup>	3.0	
<b>Clearbridge Investments, LLC</b> 620 8th Avenue New York, NY 10018	LBRDA	2,040,100 <sup>(2)</sup>	7.8	4.0
	LBRDB	—	—	
	LBRDK	3,098,835 <sup>(3)</sup>	2.0	
<b>BlackRock, Inc.</b> 55 East 52nd Street New York, NY 10055	LBRDA	1,568,972 <sup>(4)</sup>	6.0	3.1
	LBRDB	—	—	
	LBRDK	7,624,799 <sup>(5)</sup>	5.0	
<b>The Vanguard Group</b> 100 Vanguard Boulevard Malvern, PA 19355	LBRDA	1,742,517 <sup>(6)</sup>	6.6	3.4
	LBRDB	—	—	
	LBRDK	9,769,358 <sup>(6)</sup>	6.4	
<b>D. E. Shaw &amp; Co., L.P.</b> 1166 Avenue of the Americas, 9th Floor New York, NY 10036	LBRDA	1,637,448 <sup>(7)</sup>	6.2	3.2
	LBRDB	—	—	
	LBRDK	2,226,377 <sup>(8)</sup>	1.5	

\* Less than 1%

- (1) Information with respect to shares of our common stock beneficially owned by Mr. Malone, our Chairman of the Board, is also set forth in "—Security Ownership of Management."
- (2) Based on Amendment No. 3 to Schedule 13G, filed February 14, 2018 by Clearbridge Investments, LLC (**Clearbridge**) with respect to LBRDA shares, which states that Clearbridge has sole voting power over 2,013,302 shares and sole dispositive power over 2,040,100 shares.
- (3) Based on Form 13F, filed February 14, 2018 by Clearbridge, which states that Clearbridge has shared investment discretion over 3,098,835 shares and sole voting power over 3,042,738 shares.
- (4) Based on Amendment No. 3 to Schedule 13G, filed January 25, 2018 by BlackRock, Inc. (**BlackRock**) with respect to shares of LBRDA, which states that BlackRock has sole voting power over 1,482,552 shares and sole dispositive power over 1,568,972 shares.
- (5) Based on Form 13F, filed February 9, 2018 by BlackRock, a parent holding company, which states that BlackRock has sole investment discretion over 7,624,799 shares and sole voting power over 6,954,147 shares. All shares covered by such filings are held by BlackRock and/or its subsidiaries.
- (6) Based on Amendment No. 3 to Schedule 13G, filed February 12, 2018 by The Vanguard Group (**Vanguard**), which states that with respect to shares of LBRDA, Vanguard has shared dispositive power over 12,498 shares, sole dispositive power over 1,730,019 shares and sole voting power over 12,498 shares, as well as on Amendment No. 2 to Schedule 13G, filed February 13, 2018 by Vanguard with respect to shares of LBRDK, which states that Vanguard has shared dispositive power over 109,527 shares, sole dispositive power over 9,659,831 shares, shared voting power over 18,965 shares and sole voting power over 96,556 shares.

- (7) Based on Amendment No. 1 to Schedule 13G, filed February 14, 2018 by D. E. Shaw & Co., L.P. (**Shaw LP**) and David E. Shaw, which states that Shaw LP and Mr. Shaw have shared dispositive power over 1,637,448 shares and shared voting power over 1,631,528 shares. Mr. Shaw disclaims beneficial ownership over such 1,637,448 shares.
- (8) Based on Form 13F, filed February 14, 2018 by D. E. Shaw & Co., Inc. (**D.E. Shaw Inc.**), with respect to itself and certain related institutional investment managers, including Shaw L.P., for which D.E. Shaw Inc. is the institutional investment manager and general partner, D. E. Shaw Investment Management, L.L.C. (**Shaw Investment**) and D. E. Shaw Heliant Adviser, L.L.C. (**Shaw Heliant**), which Form 13F reports sole voting power, shared voting power, sole investment discretion and shared investment discretion as follows:

	<b>Title of Series</b>	<b>Sole Voting Power</b>	<b>Shared Voting Power</b>	<b>Sole Investment Discretion</b>	<b>Shared Investment Discretion</b>
D.E. Shaw Inc. and Shaw L.P.	LBRDK	1,739,338	—	—	1,739,338
D.E. Shaw Inc., D. E. Shaw L.P., and Shaw Investment	LBRDK	114,459	—	—	127,924
D.E. Shaw Inc., D. E. Shaw L.P., and Shaw Heliant	LBRDK	359,115	—	—	359,115

## SECURITY OWNERSHIP OF MANAGEMENT

The following table sets forth information with respect to the ownership by each of our directors and named executive officers (as defined herein) and by all of our directors and executive officers as a group of shares of LBRDA, LBRDB and LBRDK. The security ownership information with respect to our common stock is given as of February 28, 2018, and, in the case of percentage ownership information, is based upon (1) 26,306,435 shares of LBRDA, (2) 2,455,179 shares of LBRDB and (3) 152,581,220 shares of LBRDK, in each case, outstanding on that date. The percentage voting power is presented on an aggregate basis for all series of common stock. LBRDK shares are, however, non-voting and, therefore, in the case of percentage voting power, are not included.

Shares of common stock issuable upon exercise or conversion of options, warrants and convertible securities that were exercisable or convertible on or within 60 days after February 28, 2018 are deemed to be outstanding and to be beneficially owned by the person holding the options, warrants or convertible securities for the purpose of computing the percentage ownership of that person and for the aggregate percentage owned by the directors and named executive officers as a group, but are not treated as outstanding for the purpose of computing the percentage ownership of any other individual person. For purposes of the following presentation, beneficial ownership of shares of LBRDB, though convertible on a one-for-one basis into shares of LBRDA, are reported as beneficial ownership of LBRDB only, and not as beneficial ownership of LBRDA. So far as is known to us, the persons indicated below have sole voting and dispositive power with respect to the shares indicated as owned by them, except as otherwise stated in the notes to the table.

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
<b>John C. Malone</b> Chairman of the Board	LBRDA	292 <sup>(1)(2)(3)</sup>	1.1	47.1
	LBRDB	2,364 <sup>(1)(4)(5)</sup>	96.3	
	LBRDK	4,513 <sup>(1)(2)(3)(5)</sup>	3.0	
<b>Gregory B. Maffei</b> President, Chief Executive Officer and Director	LBRDA	750 <sup>(6)(7)(8)</sup>	2.8	1.7
	LBRDB	9	*	
	LBRDK	1,834 <sup>(6)(7)(8)</sup>	1.2	
<b>Richard R. Green</b> Director	LBRDA	** <sup>(9)</sup>	*	*
	LBRDB	—	—	
	LBRDK	16 <sup>(6)(9)</sup>	*	
<b>J. David Wargo</b> Director	LBRDA	93 <sup>(10)(11)</sup>	*	*
	LBRDB	—	—	
	LBRDK	297 <sup>(6)(10)(11)</sup>	*	
<b>John E. Welsh III</b> Director	LBRDA	5	*	*
	LBRDB	—	—	
	LBRDK	12 <sup>(6)</sup>	*	
<b>Richard N. Baer</b> Chief Legal Officer	LBRDA	—	—	—
	LBRDB	—	—	
	LBRDK	—	—	
<b>Mark D. Carleton</b> Chief Financial Officer	LBRDA	18 <sup>(6)</sup>	*	*
	LBRDB	—	—	
	LBRDK	73 <sup>(6)</sup>	*	
<b>Albert E. Rosenthaler</b> Chief Corporate Development Officer	LBRDA	17	*	*
	LBRDB	—	—	
	LBRDK	35	*	

Name	Title of Series	Amount and Nature of Beneficial Ownership (In thousands)	Percent of Series (%)	Voting Power (%)
<b>All directors and executive officers as a group (8 persons)</b>	LBRDA	1,175 <sup>(1)(2)(3)(6)(7)(8)(9)(10)(11)</sup>	4.4	48.7
	LBRDB	2,373 <sup>(1)(4)(5)</sup>	96.7	
	LBRDK	6,780 <sup>(1)(2)(3)(5)(6)(7)(8)(9)(10)(11)</sup>	4.4	

\* Less than one percent

\*\* Less than 1,000 shares

- (1) Includes 25,444 LBRDA shares, 57,641 LBRDB shares and 216,024 LBRDK shares held by Mr. Malone's wife, Mrs. Leslie Malone, as to which shares Mr. Malone has disclaimed beneficial ownership.
- (2) Includes 153,226 shares of LBRDA and 1,803,500 shares of LBRDK pledged to Fidelity Brokerage Services, LLC (**Fidelity**) in connection with a margin loan facility; 25,445 shares of LBRDA and 216,749 shares of LBRDK pledged to Merrill Lynch, Pierce, Fenner & Smith Incorporated (**Merrill Lynch**) in connection with certain margin loan facilities extended by Merrill Lynch; and 1,567,054 shares of LBRDK pledged to Bank of America (**BoA**) in connection with loan facilities extended by Fidelity, Merrill Lynch and BoA.
- (3) Includes 62,500 shares of LBRDA and 448,500 shares of LBRDK held by The Malone Family Land Preservation Foundation and 50,760 shares of LBRDA and 62,258 shares of LBRDK held by The Malone Family Foundation, as to which shares Mr. Malone has disclaimed beneficial ownership.
- (4) Includes 27,171 shares of LBRDB held by two trusts which are managed by an independent trustee, of which the beneficiaries are Mr. Malone's adult children and in which Mr. Malone has no pecuniary interest. Mr. Malone retains the right to substitute assets held by the trusts and has disclaimed beneficial ownership of the shares held by the trusts.
- (5) Includes 122,649 shares of LBRDB and 414,520 shares of LBRDK held by two trusts with respect to which Mr. Malone is the sole trustee and, with his wife, retains a unitrust interest in the trusts.
- (6) Includes beneficial ownership of shares that may be acquired upon exercise of, or which relate to, stock options exercisable within 60 days after February 28, 2018.

	LBRDA	LBRDK
Gregory B. Maffei	290,395	586,838
Mark D. Carleton	18,248	36,878
Richard R. Green	—	15,228
J. David Wargo	—	18,623
John E. Welsh, III	—	11,518
<b>Total</b>	<b>308,643</b>	<b>669,085</b>

- (7) Includes 86,248 shares of LBRDA and 173,024 shares of LBRDK held by the Maffei Foundation, as to which shares Mr. Maffei has disclaimed beneficial ownership.
- (8) Includes 234,750 shares of LBRDA and 614,252 shares of LBRDK held by a grantor retained annuity trust.
- (9) Includes 165 shares of LBRDA and 429 shares of LBRDK held by Mr. Green's wife, as to which Mr. Green disclaims beneficial ownership.
- (10) Includes 901 shares of LBRDA and 2,357 shares of LBRDK held by Mr. Wargo's spouse and 4,265 shares of LBRDA and 11,168 shares of LBRDK held by Mr. Wargo's brother as to which, in each case, Mr. Wargo has disclaimed beneficial ownership.
- (11) Includes (i) 83,364 shares of LBRDA and 254,434 shares of LBRDK pledged to Fidelity in connection with a margin loan facility extended by Fidelity to Mr. Wargo; and (ii) 1,200 shares of LBRDA and 1,200 shares of LBRDK held by Mr. Wargo's brother that are pledged to Fidelity in connection with a margin loan facility extended by Fidelity to Mr. Wargo's brother.

## CHANGES IN CONTROL

We know of no arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in control of our company.