Report of Organizational Actions
Affecting Basis of Securities

Part I  Reporting Issuer

1 Issuer’s name
GCI LIBERTY, INC.

2 Issuer’s employer identification number (EIN)
92-0072737

3 Name of contact for additional information
INVESTOR RELATIONS

4 Telephone No. of contact
720-875-5486

5 Email address of contact
INVESTOR@GCLIBERTY.COM

6 Number and street (or P.O. box if mail is not delivered to street address) of contact
12300 LIBERTY BOULEVARD

7 City, town, or post office, state, and ZIP code of contact
ENGLEWOOD, CO 80112

8 Date of action
MARCH 8, 2018

9 Classification and description
RECAPITALIZATION OF COMMON STOCK

Part II  Organizational Action

Attach additional statements if needed. See back of form for additional questions.

10 CUSIP number
36164V305/36164V503

11 Serial number(s)

12 Ticker symbol
GLIBA/GLIBP

13 Account number(s)

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action
SEE ATTACHED

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis
SEE ATTACHED

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates
SEE ATTACHED

For Paperwork Reduction Act Notice, see the separate Instructions.
17. List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based. SEE ATTACHED

18. Can any resulting loss be recognized? SEE ATTACHED

19. Provide any other information necessary to implement the adjustment, such as the reportable tax year. SEE ATTACHED

Sign Here

Signature ➤ [Signature]

Date ➤ 3/15/18

Print your name ➤ Ty Kearns

Title ➤ VICE PRESIDENT

Paid Preparer Use Only

Print/Type preparer’s name ➤ [Preparer’s name]

Preparer’s signature ➤ [Preparer’s signature]

Date ➤ [Preparer’s date]

Check [ ] if self-employed

PTIN ➤ [PTIN]

Firm’s name ➤ [Firm’s name]

Firm’s address ➤ [Firm’s address]

Firm’s EIN ➤ [Firm’s EIN]

Phone no. ➤ [Phone number]
Attachment to Form 8937 (GLIBA/GLIBP from GNCMB shares)

Line 14.

On March 8, 2018, GCI Liberty, Inc. ("GCI Liberty") recapitalized its existing common stock (the "Recapitalization"). In the Recapitalization, each issued and outstanding share of GCI Liberty’s Class B-1 Common Stock ("GNCMB") was automatically converted into 0.63 of a share of GCI Liberty’s Class A Common Stock ("GLIBA") and 0.20 of a share of GCI Liberty’s Series A Cumulative Redeemable Preferred Stock (GLIBP).

Line 15.

The tax basis of each share of GNCMB held immediately prior to the Recapitalization should be allocated: 89.18% to the 0.63 fraction of the GLIBA share and 10.82% to the 0.20 fraction of the GLIBP share received in exchange for such GNCMB share held immediately prior to the Recapitalization.

Line 16.

<table>
<thead>
<tr>
<th>Description</th>
<th>Average Price*</th>
<th>Shares</th>
<th>Total Value</th>
<th>Allocable Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>GLIBA</td>
<td>$54.51</td>
<td>0.63</td>
<td>$34.34</td>
<td>89.18%</td>
</tr>
<tr>
<td>GLIBP</td>
<td>$20.825</td>
<td>0.20</td>
<td>$ 4.165</td>
<td>10.82%</td>
</tr>
</tbody>
</table>

*Average of high and low based on first day of trading (March 12, 2018)

Line 17.

The Recapitalization is intended to qualify as a tax-free reorganization under IRC Section 368(a)(1)(E). Under IRC Section 358(a)(1), the aggregate basis of the GLIBA and GLIBP shares received by each holder of GNCMB in the Recapitalization should be the same as the shareholder’s aggregate basis in the GNCMB shares surrendered in exchange therefor.

Line 18.

No loss may be recognized pursuant to the Recapitalization.

Line 19.

The Recapitalization was effective March 8, 2018. Therefore, an adjustment to basis would be taken into account in the shareholder’s tax year that includes March 8, 2018 (e.g. the 2018 tax year for calendar year taxpayers).