



Annual Meeting of Stockholders

May 25, 2011

Disclaimer on forward-looking statements

The guidance contained herein are based upon a number of assumptions and estimates that, while considered reasonable by us when taken as a whole, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. In addition, the guidance is based upon specific assumptions with respect to future business conditions, some or all of which will change. The guidance, like any forecast, is necessarily speculative in nature and it can be expected that the assumptions upon which the guidance is based will not prove to be valid or will vary from actual results. Actual results will vary from the guidance and the variations may be material. Consequently, the guidance should not be regarded as a representation by us or any other person that the subscribers, revenue, and adjusted EBITDA will actually be achieved. You are cautioned not to place undue reliance on this information.

This communication contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about future financial and operating results, our plans, objectives, expectations and intentions with respect to future operations, products and services; and other statements identified by words such as “will likely result,” “are expected to,” “will continue,” “is anticipated,” “estimated,” “intend,” “plan,” “projection,” “outlook” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results to differ materially from the anticipated results or other expectations expressed in the forward-looking statement: our competitive position versus other forms of audio and video entertainment; our ability to retain subscribers and maintain our average monthly revenue per subscriber; our dependence upon automakers and other third parties; the tragedy in Japan; our substantial indebtedness; and the useful life of our satellites, which, in most cases, are not insured. Additional factors that could cause our results to differ materially from those described in the forward-looking statements can be found in our Annual Report on Form 10-K for the year ended December 31, 2010, which is filed with the Securities and Exchange Commission (the “SEC”) and available at the SEC’s Internet site (<http://www.sec.gov>). The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication.

Tremendous Growth Since Our 2001 Launch Despite New Competition

- **1994 – Internet radio streaming**
- **2001 – Satellite radio begins service**
- **2001 – Apple iPods introduced**
- **2003 – HD radio broadcasts begin**
- **2005 – MP3 connectivity in vehicles**
- **2010 – U.S. smartphone users top 60m**

SiriusXM's Superior Content is a Significant Competitive Advantage

Commercial-Free Music



Live Coverage of Every Major Sport



The Best in News, Talk and Entertainment



Programming Evolution

RENEWALS:

- Howard Stern, NFL, Elvis, Grateful Dead, Shade45, O&A, ESPN, PGA

NEW PROGRAMMING:

- Dr. Laura, SXM Fantasy Sports Radio, Pearl Jam Radio, SXM College Sports Nation, TMZ Live, Yoshiki Radio

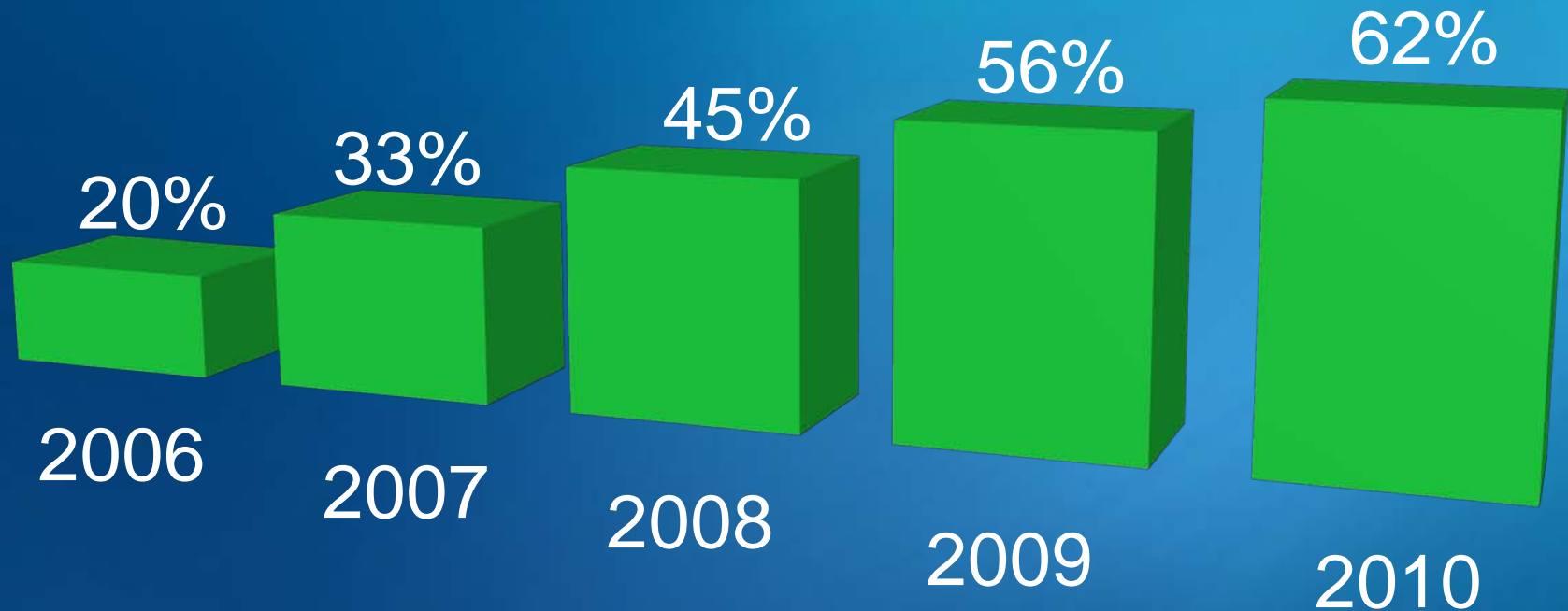
POP-UP CHANNELS:

- Paul McCartney, Neil Diamond Radio, Elton!, Tim McGraw Radio, Simon & Garfunkel, Mandatory Metallica, Star Wars, Richard Pryor, Tiger Blood



Penetration Gains at Automakers

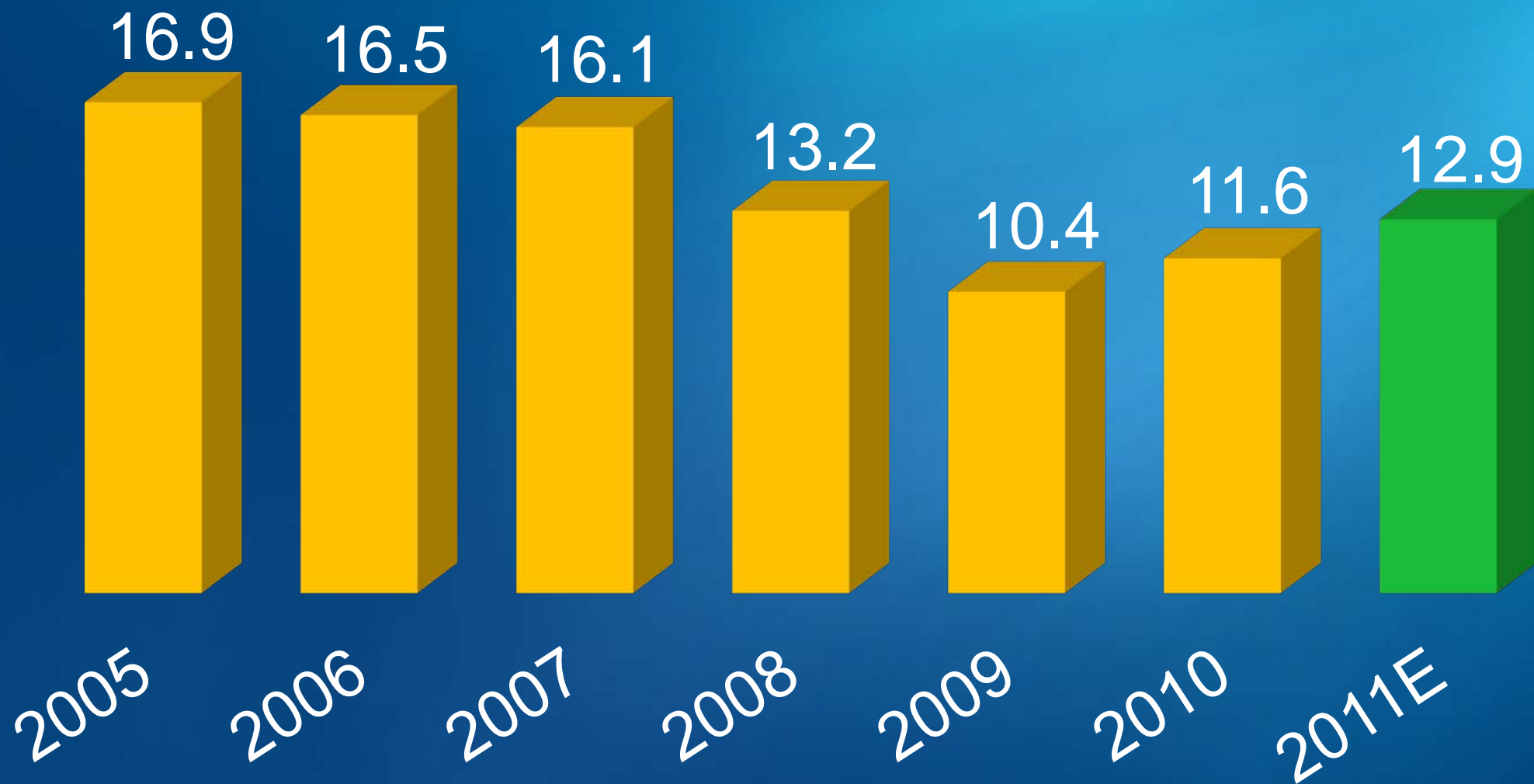
OEM penetration as a percentage of U.S. auto sales



Source: Total US light vehicle sales per Global Insight and company estimates of SiriusXM enabled sales;
Represents factory and port installs only



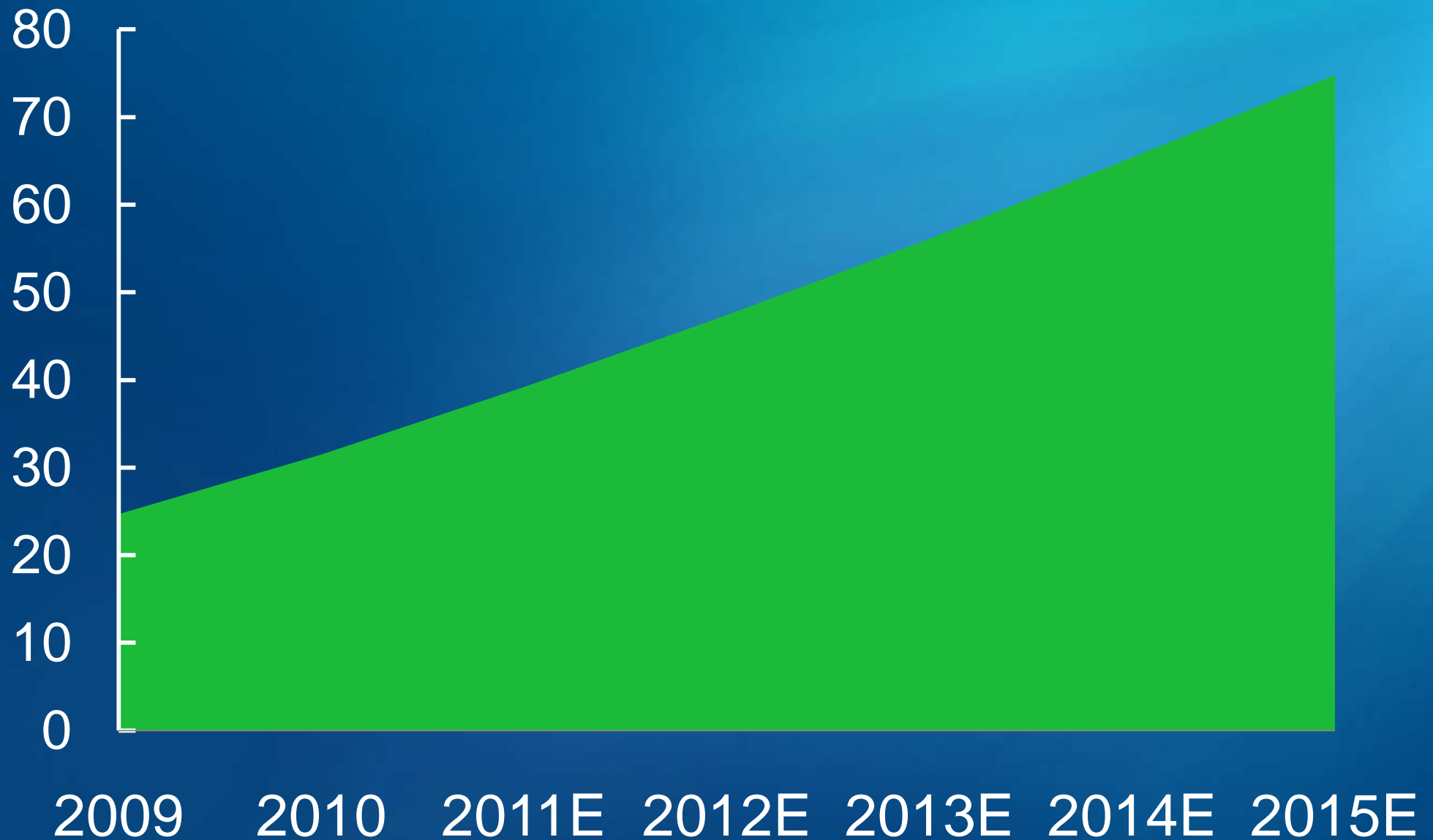
U.S. Auto Sales Resume Growth (mm)



Source: Industry estimates

SiriusXM

Factory-Enabled Vehicles in Operation to Increase Dramatically (mm)



Source: Company estimates based on external industry estimates of 2010-15 automotive sales

Pre-owned Vehicle Programs

- Certified Pre-Owned (CPO): Launched BMW, Chrysler, Ford/Lincoln, General Motors, Honda/Acura, Hyundai, Kia, Lexus, Mercedes-Benz, Nissan/ Infiniti, Porsche, Volvo and VW/Audi
- Non-Certified: Launched with Chrysler, General Motors and Mercedes-Benz
- Additional programs expected to be launched



Growth Opportunity in Services

- Multiple infotainment services offered and planned:
 - Traffic, weather, sports tracking, fuel listings, movie listings, airport and flight conditions, red light cameras
 - Other new services and audio features in development



Launched iPad, iPhone, BlackBerry and Android-Powered Smartphone Apps



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SiriusXM Internet Radio: Home Access

Radios and Streaming Media Players:



A/V Receivers:



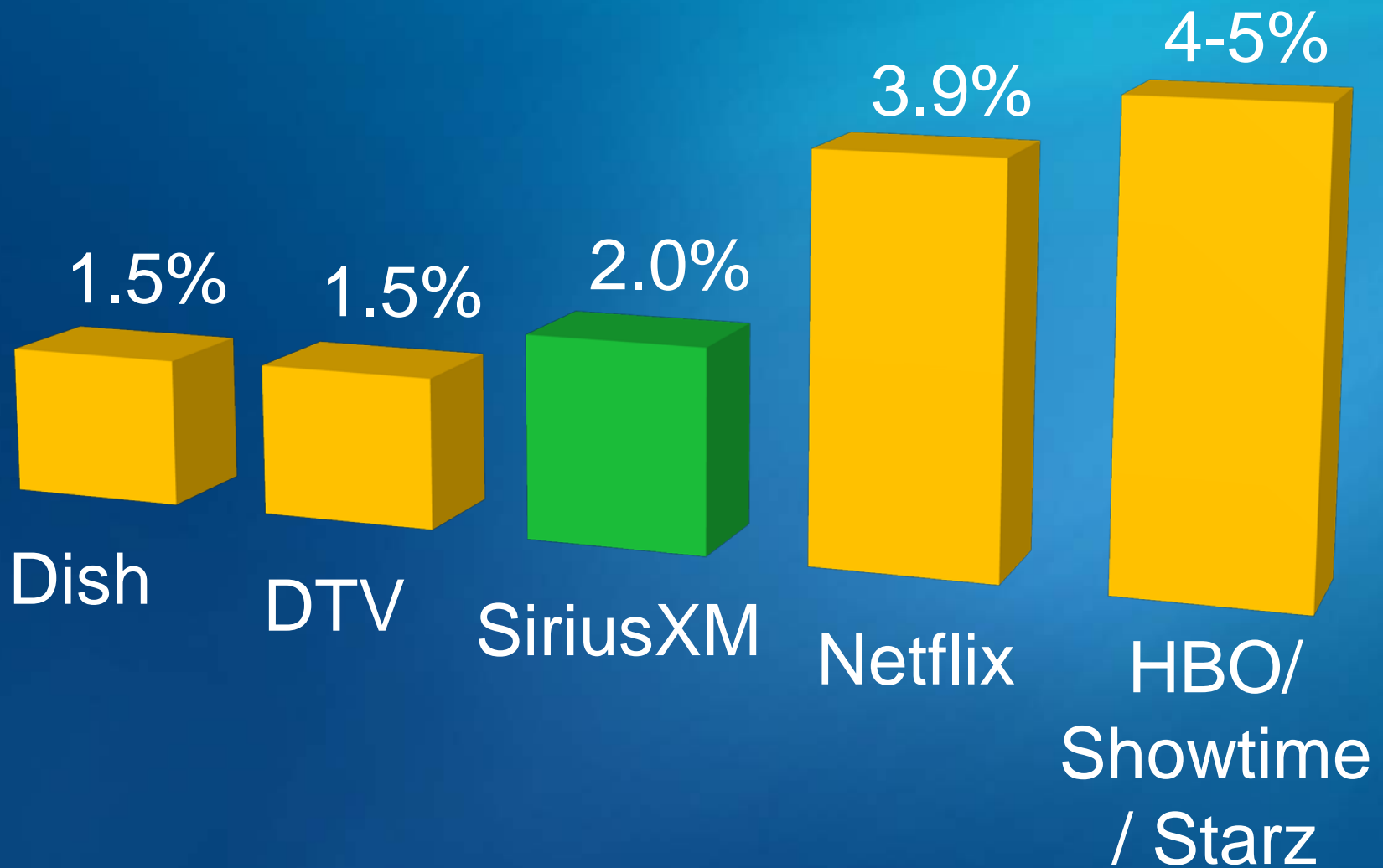
Custom-install Systems:



Connected TV's:

- Developing Apps for TVs and Blu-Ray Players
- Initial introductions scheduled for Q3-2011

Focus on Subscriber Retention Yields Results



1Q11 Comparative Monthly Churn Rates

Multi-Year Revenue Growth (billions)



Note: Historical revenue figures are adjusted pro forma results.

Significant Adj. EBITDA Growth (mm)



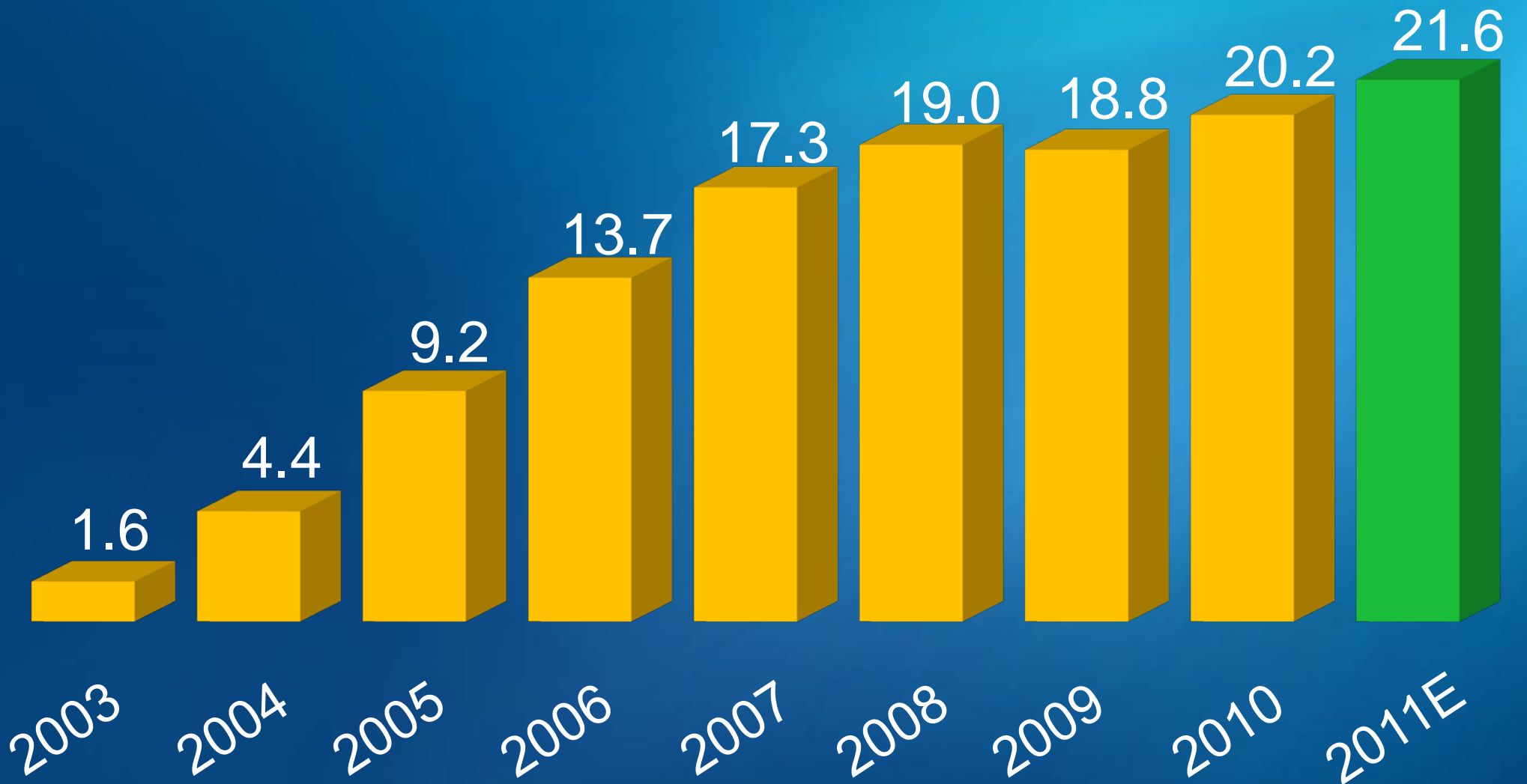
Strong FCF Growth (mm)



Growth Statistics and Improvements

	1Q10	1Q11	CHANGE
Penetration rate	59%	65%	+600 bp
Conversion	45.2%	44.7%	-50 bp
Subscribers	18.9 mm	20.6 mm	+9%
Revenue	\$664 mm	\$724 mm	+9%
Adj. EBITDA	\$158 mm	\$181 mm	+15%
<i>Margin</i>	<i>23.5%</i>	<i>24.9%</i>	<i>+140 bp</i>

Continuing Growth Delivers Record Number of Subscribers

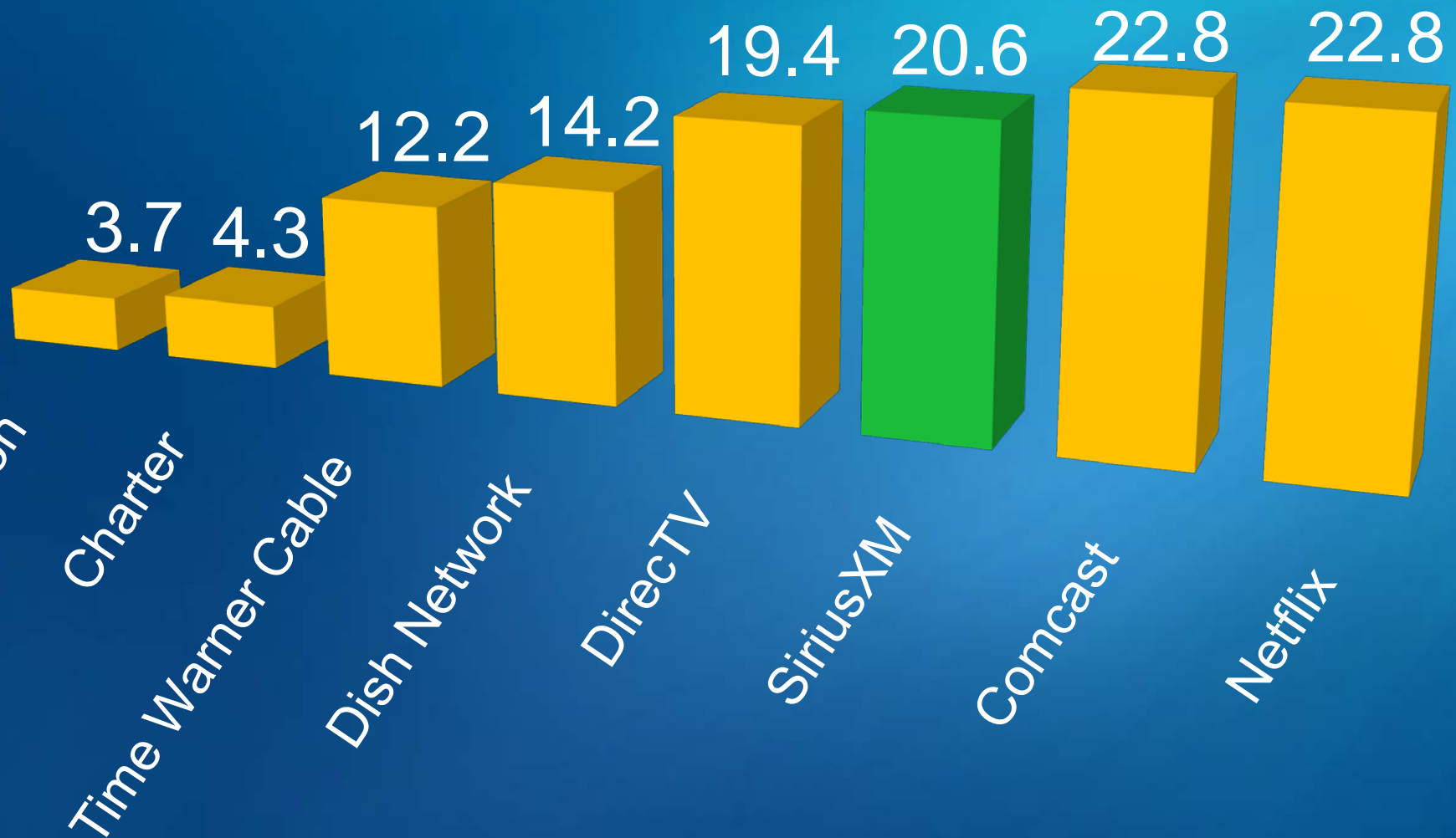


Ending Subscribers 2003-2011E (mm)

Source: Company filings

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Among Largest U.S. Subscription Media Businesses



1Q11 Total Basic Paid Subscribers (mm)

Radio Revenue

	2001	2010
Terrestrial Radio: CCU, CBS, Citadel, ETM, CMLS, etc.	\$18 b (100%)	\$15 b (80%)
IP Radio: Last .fm, Slacker, Pandora, Rhapsody, MOG, etc.	nil	< \$1 b (5%)
Satellite Radio: SiriusXM	nil	\$2.8 b (15%)
TOTAL	<hr/> \$18.0 b	<hr/> \$18.8 b

Source: analyst estimates and industry reports

SiriusXM

2010 Subscription Radio Revenue

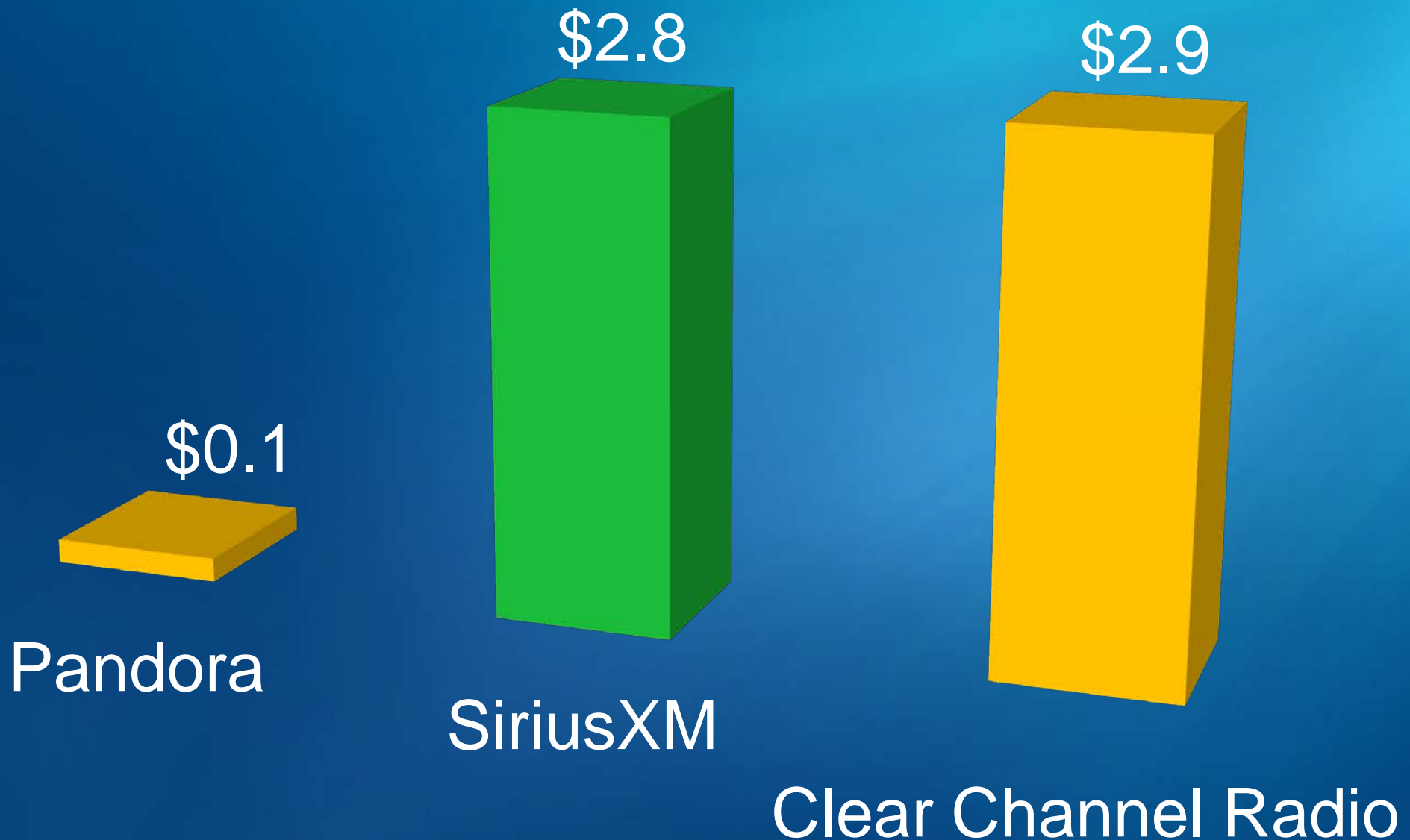
TOTAL: \$3.1 billion

Satellite Radio: \$2.8 billion

Internet Radio: ~\$0.3 billion

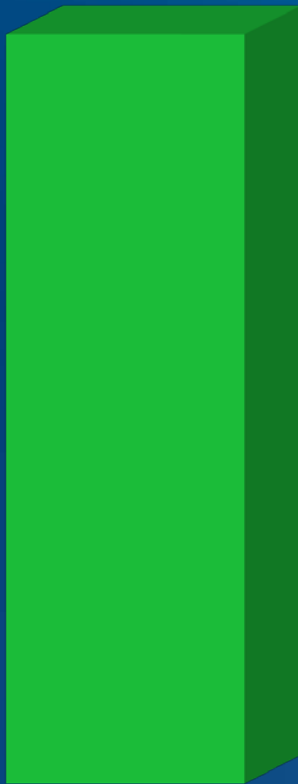
SiriusXM's share of pay radio: 90%

2010 Revenue Selected Companies (billions)



SiriusXM the Largest Radio Company in the 1Q

\$724 mm
(+9%)



SiriusXM

\$640 mm
(+3%)



Clear Channel Radio

1Q11 Revenue

The Digital Music Ecosystem: Complicated and Crowded

 **radiotime**
what's on radio

 **DEEZER**

 **rovi**

last.fm

 **the echonest**

Google

 **Spotify**

MOG


napster.

aspiro

 **gracenote.**



beyond oblivion

 **amazon.com**



OMNIFONE

 **medianet**

 **zune**


iheartradio

 **Rhapsody**



Grooves shark



rdio

 **iTunes**

thumbplay

 **Qriocity**

 **7digital**

 **myspace**
a place for friends

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Paying Subscribers Digital Music Services



Source: Industry estimates

SiriusXM's Superior Revenue Model



Based on 2010 Revenue

Satellite Radio 2.0 in Retail Stores 4Q11

- **Additional channels feature:**
 - **New music genres and programming**
 - **New suite of Hispanic channels targets fastest growing demographic**
- **Enhanced functionality:**
 - **Electronic programming guide**
 - **Pause, rewind, replay and record**

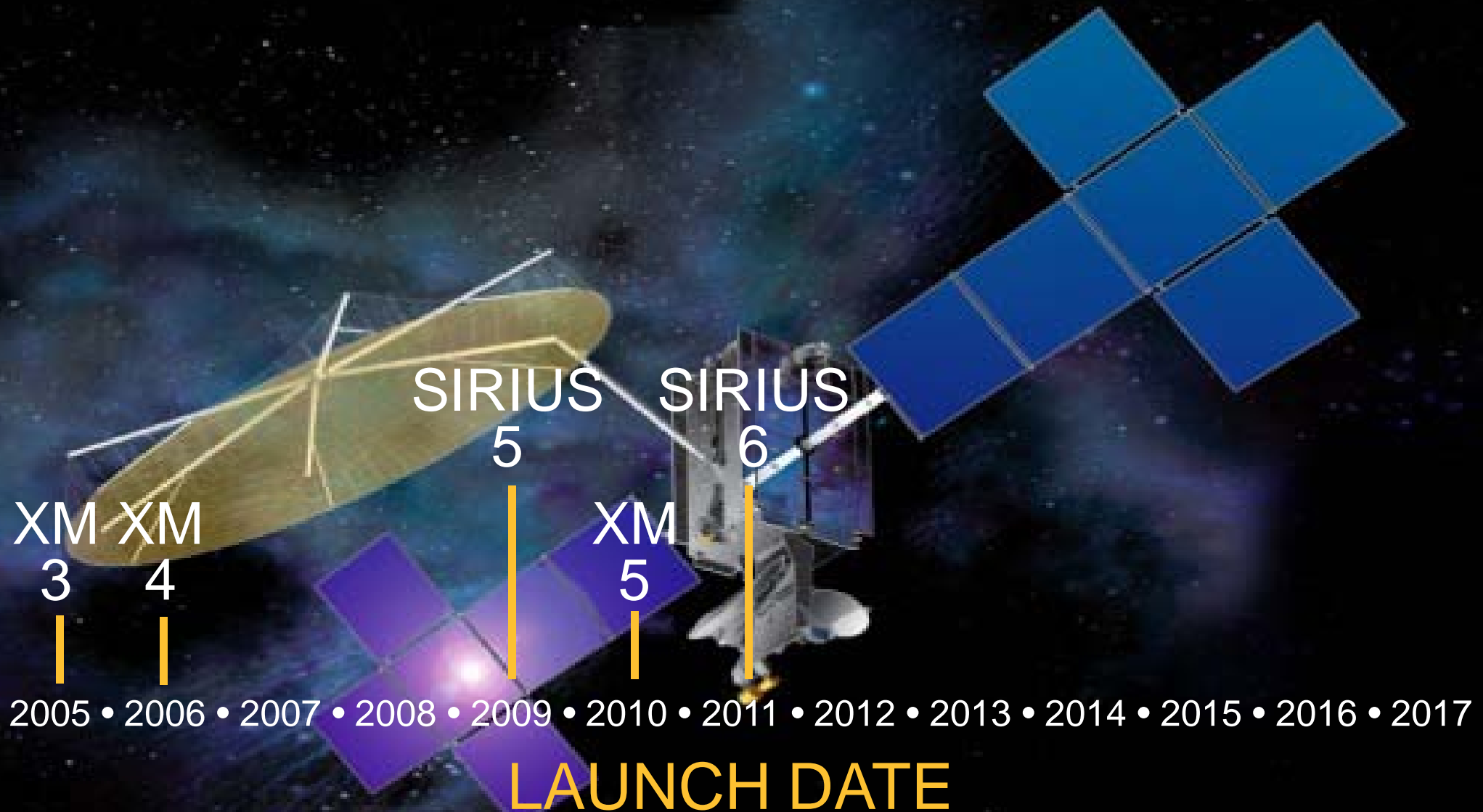
Investment Thesis: Operational Leverage Drives EBITDA

- Contribution margin of approximately 70%
- EBITDA margin improves dramatically as we scale subscribers and revenue

Adjusted EBITDA Margins

			At
<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>Maturity</u>
(6%)	18%	22%	40%+

Investment Thesis: Completion of Satellite Build Translates to More FCF

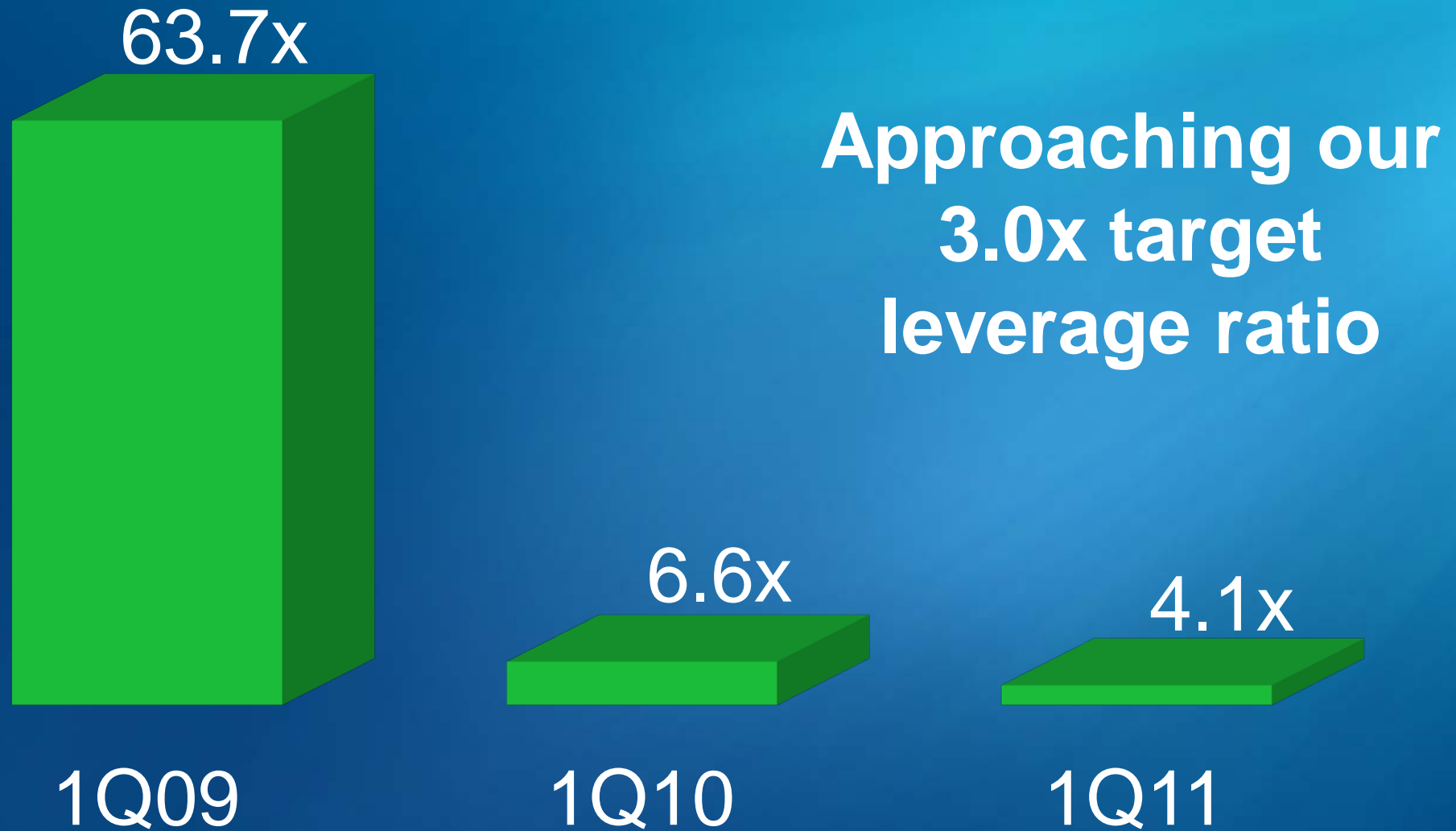


Investment Thesis: Significantly Improved Borrowing Costs

- February 2009: 15% secured (REPAID)
 - June 2009: 11.25% secured (REPAID)
 - August 2009: 9.75% secured
 - March 2010: 8.75% unsecured
 - October 2010: 7.625% unsecured
- Trading @ 6.2% Yield

Note: Secured transactions in June and August 2009 also included OID.
February 2009 transaction also included restructuring fees and equity issuance.

Lower Leverage Ratios



Net Debt to TTM Adj. EBITDA

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Solid Balance Sheet and Strong Liquidity Position

- **\$587 million cash balance at year end 2010**
- **Net debt to adjusted EBITDA at 4.1x at 1Q11**
- **No significant maturities until mid 2013**

Investment Thesis: Free Cash Flow

- + Subscriber Growth
 - + Revenue Growth
 - + Lower Interest Expense
 - + Lower Capital Expenditures
 - + Cash Savings from NOL Use
- = Free Cash Flow Growth

Excess Cash Presents Opportunities

	<u>2010</u>	<u>2011E</u>	<u>2012E</u>
Beginning Cash	\$383 m	\$587 m	\$707 m
Free Cash Flow	\$210 m	~\$350 m	>\$350 m
Net Debt Repayments	<u>nil</u>	<u>(\$230) m</u>	<u>nil</u>
Ending Cash	\$587 m	\$707 m	>\$1,057 m

Note: Figures are simplified and approximate. Forward estimates exclude other financing activities, such as the proceeds from stock option exercises.

Acquisitions & Returns of Capital

- **Free Cash Flow creates opportunities to enhance the business or return capital to shareholders**
 - **Acquisitions**
 - **Dividends**
 - **Stock buybacks**

SIRI Historical Market Capitalization (billions)



SiriusXM Highlights

- **20.2 mm subscribers at YE 2010, expected to grow by 1.4 mm in 2011**
 - **20.6 mm subscribers at Q1 2011**
- **Other 2011 guidance:**
 - **Revenue of approx. \$3 billion**
 - **Adj. EBITDA of approx. \$715 million**
 - **FCF to approach \$350 million**
 - **Stable churn and conversion rates**

Competitive Advantages

- **Satellite delivery system with near-complete continental U.S. coverage**
- **Over 135 channels of curated content**
- **Long term OEM agreements**
- **Approximately \$8 billion of NOL's**
- **Subscription model**
- **Focused, pure-play satellite radio company**

Management Priorities

- **Continue to innovate**
- **Grow subscribers**
- **Grow revenue**
- **Grow free cash flow**

Reconciliation for SiriusXM

	Q108	Q208	Q308	Q408	Q1 09	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q1 2011	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
As Reported Total Revenue	270,350	283,017	488,443	622,183	586,979	590,829	618,656	676,173	663,784	699,761	717,548	735,899	723,839	242,245	637,235	922,066	1,663,992	2,472,638	2,816,992
Predecessor Financial Information	308,454	318,035	104,704	-	-	-	-	-	-	-	-	-	-	558,266	933,417	1,136,542	731,194	-	-
Purchase Price Accounting Adjustments	-	-	19,629	21,925	18,501	17,007	10,951	7,606	6,779	5,799	4,989	4,340	3,722	-	-	-	41,554	54,065	21,906
Adjusted Total Revenue	578,804	601,052	612,776	644,108	605,480	607,836	629,607	683,779	670,563	705,560	722,537	740,239	727,561	800,511	1,570,652	2,058,608	2,436,740	2,526,703	2,838,898
As Reported Total Operating Expenses	358,975	351,066	5,315,420	675,281	545,918	553,594	552,301	592,500	538,644	574,127	574,479	664,328	559,667	1,071,385	1,704,959	1,435,156	6,700,741	2,244,312	2,351,578
Predecessor Financial Information	402,138	400,753	158,770	-	-	-	-	-	-	-	-	-	-	1,113,801	1,336,515	1,647,979	961,663	-	-
Purchase Price Accounting Adjustments	-	-	(4,709,722)	47,910	55,202	57,184	64,619	63,886	62,610	64,857	66,438	67,928	67,972	-	-	-	(4,661,812)	240,891	261,832
Adjusted Total Operating Expenses	761,113	751,819	764,468	723,191	601,120	610,778	616,920	656,386	601,254	638,984	640,917	732,256	627,639	2,185,186	3,041,474	3,083,135	3,000,592	2,485,203	2,613,410
As Reported Income (Loss) from Operations	(88,625)	(68,049)	(4,826,977)	(53,098)	41,061	37,235	66,355	83,673	125,140	125,634	143,069	71,571	164,172	(829,140)	(1,067,724)	(513,090)	(5,036,749)	228,326	465,414
Predecessor Financial Information	(93,684)	(82,718)	(54,066)	-	-	-	-	-	-	-	-	-	-	(555,535)	(403,098)	(511,437)	(230,469)	-	-
Purchase Price Accounting Adjustments	-	-	4,729,351	(25,985)	(36,701)	(40,177)	(53,668)	(56,280)	(55,831)	(59,058)	(61,449)	(63,588)	(64,250)	-	-	-	4,703,366	(186,826)	(239,926)
Adjusted Income (Loss) from Operations	(182,309)	(150,767)	(151,692)	(79,083)	4,360	(2,942)	12,687	27,393	69,309	66,576	81,620	7,983	99,922	(1,384,675)	(1,470,822)	(1,024,527)	(563,852)	41,500	225,488
As Reported Depreciation and Amortization	26,906	27,113	66,774	82,958	82,367	77,158	72,100	77,826	70,265	69,230	67,450	66,747	68,400	98,555	105,749	106,780	203,752	309,450	273,691
Predecessor Financial Information	45,483	32,438	10,828	-	-	-	-	-	-	-	-	-	-	145,870	168,880	187,196	88,749	-	-
Adjusted Depreciation and Amortization	72,389	59,551	77,602	82,958	82,367	77,158	72,100	77,826	70,265	69,230	67,450	66,747	68,400	244,425	274,629	293,976	292,501	309,450	273,691
As Reported Share-based Payment Expense	22,262	17,151	24,005	23,987	20,179	29,701	17,674	6,427	17,182	15,901	17,861	9,494	12,856	163,078	437,918	78,900	87,405	73,981	60,437
Predecessor Financial Information	17,504	12,947	4,033	-	-	-	-	-	-	-	-	-	-	5,966	68,046	86,199	34,485	-	-
Purchase Price Accounting Adjustments	-	-	1,771	958	1,321	1,302	1,125	1,053	1,001	803	529	539	181	-	-	-	2,729	4,801	2,872
Adjusted Share-based Payment Expense	39,766	30,098	29,809	24,945	21,500	31,003	18,799	7,480	18,183	16,704	18,390	10,033	13,037	169,044	505,964	165,099	124,619	78,782	63,309

Reconciliation for SiriusXM

	Q108	Q208	Q308	Q408	Q1 09	Q209	Q309	Q409	Q110	Q210	Q310	Q410	Q1 2011	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
As Reported Restructuring, Impairments and Related Costs	-	-	7,430	2,977	614	27,000	2,554	2,640	-	1,803	2,267	59,730	-	-	10,917	-	10,434	32,807	63,800
Predecessor Financial Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase Price Accounting Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Restructuring, Impairments and Related Costs	-	-	7,430	2,977	614	27,000	2,554	2,640	-	1,803	2,267	59,730	-	-	10,917	-	10,434	32,807	63,800
As Reported Impairment Goodwill	-	-	4,750,859	15,331	-	-	-	-	-	-	-	-	-	-	-	-	4,766,190	-	-
Predecessor Financial Information	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchase Price Accounting Adjustments	-	-	(4,750,859)	(15,331)	-	-	-	-	-	-	-	-	-	-	-	-	(4,766,190)	-	-
Adjusted Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Total Operating Expenses Less Adjusted:	761,113	751,819	764,468	723,191	601,120	610,778	616,920	656,386	601,254	638,984	640,917	732,256	627,639	2,185,186	3,041,474	3,083,135	3,000,592	2,485,203	2,613,410
Depreciation and Amortization	72,389	59,551	77,602	82,958	82,367	77,158	72,100	77,826	70,265	69,230	67,450	66,747	68,400	244,425	274,629	293,976	292,501	309,450	273,691
Share-based Payment Expense	39,766	30,098	29,809	24,945	21,500	31,003	18,799	7,480	18,183	16,704	18,390	10,033	13,037	169,044	505,964	165,099	124,619	78,782	63,309
Restructuring, Impairments and Related Costs	-	-	7,430	2,977	614	27,000	2,554	2,640	-	1,803	2,267	59,730	-	-	10,917	-	10,434	32,807	63,800
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Cash Operating Expenses	648,958	662,170	649,627	612,311	496,639	475,617	523,467	568,440	512,806	551,247	552,810	595,746	546,202	1,771,717	2,249,964	2,624,060	2,573,038	2,064,164	2,212,610
Adjusted Income (Loss) from Operations	(182,309)	(150,767)	(151,692)	(79,083)	4,360	(2,942)	12,687	27,393	69,309	66,576	81,620	7,983	99,922	(1,384,675)	(1,470,822)	(1,024,527)	(563,852)	41,500	225,488
Add back Adjusted:																			
Depreciation and Amortization	72,389	59,551	77,602	82,958	82,367	77,158	72,100	77,826	70,265	69,230	67,450	66,747	68,400	244,425	274,629	293,976	292,501	309,450	273,691
Share-based Payment Expense	39,766	30,098	29,809	24,945	21,500	31,003	18,799	7,480	18,183	16,704	18,390	10,033	13,037	169,044	505,964	165,099	124,619	78,782	63,309
Restructuring, Impairments and Related Costs	-	-	7,430	2,977	614	27,000	2,554	2,640	-	1,803	2,267	59,730	-	-	10,917	-	10,434	32,807	63,800
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted EBITDA	(70,154)	(61,118)	(36,851)	31,797	108,841	132,219	106,140	115,339	157,757	154,313	169,727	144,493	181,359	(971,206)	(679,312)	(565,452)	(136,298)	462,539	626,288

Reconciliation for SiriusXM

ARPU is derived from total earned subscriber revenue, net advertising revenue and other subscription-related revenue, net of purchase price accounting adjustments, divided by the number of months in the period, divided by the daily weighted average number of subscribers for the period. Other subscription-related revenue includes amounts recognized on account of the U.S. Music Royalty Fee since the third quarter of 2009. Purchase price accounting adjustments include the recognition of deferred subscriber revenues not recognized in purchase price accounting. ARPU is calculated as follows (in thousands, except for subscriber and per subscriber amounts):

	Unaudited	
	For the Three Months Ended	
	March 31,	
	2011	2010
Subscriber revenue (GAAP)	\$ 622,437	\$ 579,509
Net advertising revenue (GAAP)	16,558	14,527
Other subscription-related revenue (GAAP)	58,531	47,947
Purchase price accounting adjustments	1,909	4,966
	\$ 699,435	\$ 646,949
Daily weighted average number of subscribers	20,233,144	18,783,263
ARPU	\$ 11.52	\$ 11.48

Everything worth listening to is on

(((SiriusXmTM)))