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Music Community Comes Together on Music Modernization Act

WASHINGTON, Sept. 18, 2018 /PRNewswire/ -- SiriusXM joined with Azoff Music Management, the Recording Industry Association of America (RIAA), and the National Music Publishers Association (NMPA), to announce an agreement on the Music Modernization Act. The changes build upon existing language to confirm in law that artists will receive 50% of performance royalties from SiriusXM for pre-1972 sound recordings, and confirm that the existing sound recording royalty rate for satellite radio will remain in place unchanged until 2027, an additional five year period.



Greg Maffei, President and CEO of Liberty Media stated, "We are pleased to join with the music community in sponsoring amendments that protect artists in this legislation. It is important that the music industry move forward so that artists can showcase their work throughout the United States."

Jim Meyer, Chief Executive Officer of SiriusXM added, "SiriusXM is a platform that respects and actively supports artists and all music creators, and we are delighted to have reached this agreement to help pass this bill."

Irving Azoff, founder, Azoff Music Management, said, "This is a monumental occasion for artists and songwriters who are now assured – in law – that they will receive their deserved royalties. We are proud to be a part of this critical consensus and the ongoing fight for artists' rights."

Mitch Glazier, President, RIAA: "We are pleased that SiriusXM and the music community have come to an agreement that ensures the protection of artists, songwriters, publishers, labels, producers, and all music creators who will benefit from this long-sought, consensus legislation."

David Israelite, President & CEO, NMPA: "On behalf of the publishing community, we are grateful to have reached this agreement which finally puts another objection to this groundbreaking bill to rest, and are united around a key goal of protecting all those in the music ecosystem."

Dina LaPolt, attorney, NMPA: "I am ecstatic over the passing of the Orrin G. Hatch Music Modernization Act through the U.S. Senate today. After 5 years of collaboration and helping to bring people together from all parts of the music business, we have finally harmonized as an industry. This is a historic occasion for the music industry, copyright reform, and marks the beginning of a new era for music creators in consensus with

stakeholders industry-wide."

The Music Modernization Act, [S. 2823](#), including the CLASSICS Act, updates music licensing laws for the streaming era.

About SiriusXM

Sirius XM Holdings Inc. (NASDAQ: SIRI) is the world's largest radio company measured by revenue and has approximately 33.5 million subscribers. SiriusXM creates and offers commercial-free music; premier sports talk and live events; comedy; news; exclusive talk and entertainment, and a wide-range of Latin music, sports and talk programming. SiriusXM is available in vehicles from every major car company and on smartphones and other connected devices as well as online at siriusxm.com. SiriusXM radios and accessories are available from retailers nationwide and online at SiriusXM. SiriusXM also provides premium traffic, weather, data and information services for subscribers through SiriusXM Traffic™, SiriusXM Travel Link, NavTraffic®, NavWeather™. SiriusXM delivers weather, data and information services to aircraft and boats through SiriusXM Aviation™ and SiriusXM Marine™. In addition, SiriusXM Music for Business provides commercial-free music to a variety of businesses. SiriusXM holds a minority interest in SiriusXM Canada which has approximately 2.6 million subscribers. SiriusXM is also a leading provider of connected vehicles services, giving customers access to a suite of safety, security, and convenience services including automatic crash notification, stolen vehicle recovery assistance, enhanced roadside assistance and turn-by-turn navigation.

To download SiriusXM logos and artwork, visit <http://www.siriusxm.com/LogosAndPhotos>.

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," "believe," "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 and the timing of events may differ materially from the results anticipated in these forward-looking statements.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: our substantial competition, which is likely to increase over time; our ability to attract and retain subscribers, which is uncertain; interference to our service from wireless operations; consumer protection laws and their enforcement; unfavorable outcomes of pending or future litigation; the market for music rights, which is changing and subject to uncertainties; our dependence upon the auto industry; general economic conditions; the security of the personal information about our customers; existing or future government laws and regulations could harm our business; failure of our satellites would significantly damage our business; the interruption or failure of our information technology and communications systems; our failure to realize benefits of acquisitions or other strategic initiatives; rapid technological and industry changes; failure of third parties to perform; our failure to comply

with FCC requirements; modifications to our business plan; our indebtedness; our principal stockholder has significant influence over our affairs and over actions requiring stockholder approval and its interests may differ from interests of other holders of our common stock; impairment of our business by third-party intellectual property rights; and changes to our dividend policies which could occur at any time. 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, 2017, 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.

Source: SiriusXM

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