

Q1 2017 3-Month Highlights



REVENUE	NET INCOME	ADJUSTED EBITDA*	ENDING SUBSCRIBERS
\$1.3B	\$207M	\$502M	31.6M
+8%	+20%	+14%	+5%

Jim Meyer
Chief Executive Officer



“The year is off to a very solid start for our business, and we are on track to achieve our guidance for 2017. I’m particularly proud of the record adjusted EBITDA of more than half a billion dollars and record adjusted EBITDA margin of 38.7% we recorded in the first quarter. We also announced this morning the acquisition of Automatic Labs Inc., an exciting company focused on innovative products that broaden our array of connected vehicle services.”

FINANCIAL HIGHLIGHTS

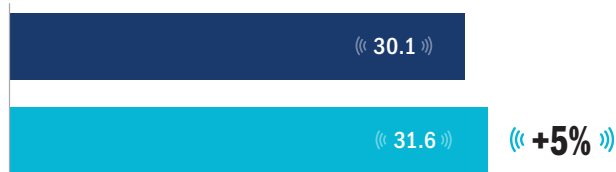
- **Record-high revenue of \$1.3 billion**, up 8% from 1Q16
- **Total subscribers in excess of 31.6 million**, increased 5% from 30.1 million subscribers at the end of 1Q16
- **Record Adjusted EBITDA of \$502 million**, increased 14% from 1Q16
- **Record Adjusted EBITDA margin of 38.7%**, increased 200bps from 1Q16
- **Maintain Guidance issued for 2017:**
 - self-pay net subscribers of ~1.3 million;
 - revenue ~\$5.3 billion;
 - adjusted EBITDA of ~\$2.025 billion;
 - free cash flow ~\$1.5 billion

PROGRAMMING HIGHLIGHTS

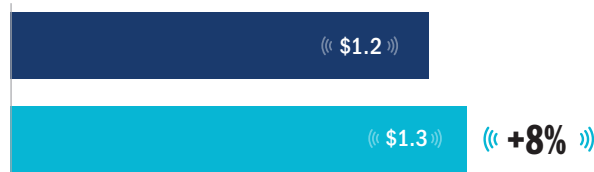
In the first quarter, SiriusXM continued to add exciting new content and renew key content relationships, including:

- Exclusive live performance at a secret venue with **Ed Sheeran**
- New daily show from **Craig Ferguson**
- Long-term renewal of **NASCAR**
- New special series from:
 - **Brooke Shields;**
 - **Jim Parsons;**
 - **André Leon Talley**

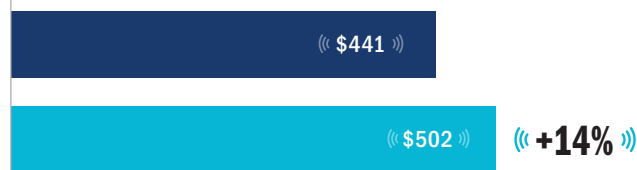
ENDING SUBSCRIBERS (Millions)



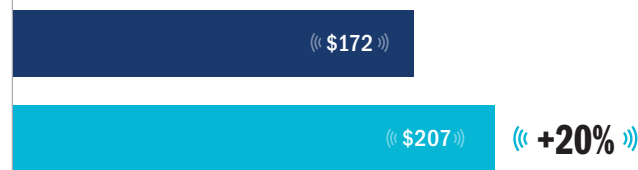
REVENUE (\$ Billions)



ADJ. EBITDA* (\$ Millions)



NET INCOME (\$ Millions)



■ 1Q '16 ■ 1Q '17

* This presentation includes non-GAAP financial measures, including free cash flow and adjusted EBITDA; non-GAAP financial measures should not be considered replacements for, and should be read together with, the most comparable GAAP financial measures. For full financial data and non-GAAP reconciliations, please refer to the SiriusXM earnings release issued on April 27, 2017, available at <http://investor.siriusxm.com/investor-overview/default.aspx#reports-tab1>.

Caution Concerning Forward-Looking Statements: This document contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding future operating and financial performance. You are cautioned not to rely on these forward-looking statements, which are based on 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. For important information about the risks and uncertainties that could cause actual results to vary materially from the assumptions, expectations, and projections expressed in any forward-looking statements, review the “Note to Investors Concerning Forward-Looking Statements” included in the SiriusXM earnings release issued on April 27, 2017, as well as the SiriusXM Annual Report on Form 10-K for the fiscal year ended December 31, 2016. SiriusXM does not undertake to update any forward-looking statement as a result of new information or future events or developments, except as required by law.