

Q2 2017 3-Month Highlights



REVENUE	NET INCOME	ADJUSTED EBITDA*	FREE CASH FLOW*
\$1.3B	\$202M	\$522M	\$417M
+9%	+16%	+12%	+6%

Jim Meyer
Chief Executive Officer



“In the second quarter, SiriusXM’s performance continued its strong track record of execution, and demand for our premium content bundle pushed our listener base to an all-time high of more than 32 million paying subscribers. We are pleased to raise our full-year guidance for net self-pay subscriber additions, revenue, and adjusted EBITDA. We also made tremendous progress on strategic initiatives in the second quarter with the closing of our recapitalization of SiriusXM Canada, our acquisition of Automatic Labs, and our agreement to acquire a minority stake in Pandora Media.”

FINANCIAL HIGHLIGHTS

- **Self-pay net subscriber growth of 466,000**
- **Revenue of \$1.3 billion**, up 9% from 2Q16
- **Total subscribers exceeded 32.0 million**, increased 5% from 30.6 million subscribers at the end of 2Q16
- **Record Adjusted EBITDA of \$522 million**, increased 12% from 1Q16
- **Updated Guidance issued for 2017:**
 - self-pay net subscribers of ~1.4 million;
 - revenue ~\$5.375 billion;
 - adjusted EBITDA of ~\$2.05 billion;
 - free cash flow ~\$1.5 billion

PROGRAMMING HIGHLIGHTS

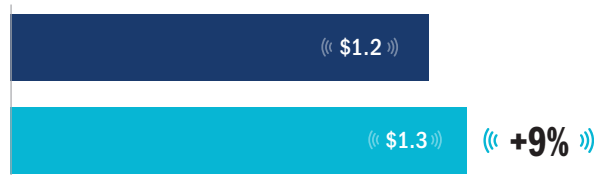
In 2Q17, SiriusXM continued to add exciting new content and renew key content relationships, including:

- Exclusive, subscriber-only live performance of **Guns N’ Roses** at the Apollo Theater
- Launched **The Beatles Channel**, the first full-time radio channel featuring the band
- Introduced service integration with **Amazon’s Alexa** devices
- Broadcasts of major sports events including **U.S. Open Championship, The Masters**, and the **NFL Draft Live**
- Launched Coachella Radio for coverage of **Coachella Valley Music and Arts Festival**

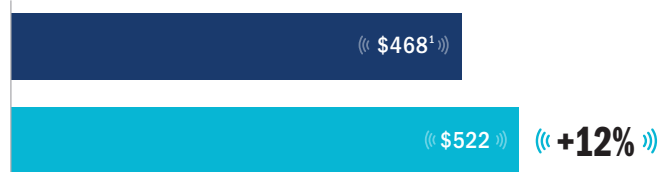
ENDING SUBSCRIBERS (Millions)



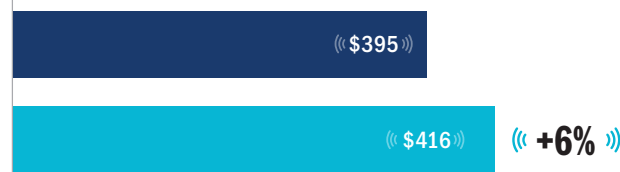
REVENUE (\$ Billions)



ADJ. EBITDA* (\$ Millions)



FREE CASH FLOW^{2*} (\$ Millions)



■ 2Q '16 ■ 2Q '17

1. Net Income of \$175 million in 2Q16; 2. Net cash provided by operating activities of \$483.2 million in 2Q17 grew 12% over \$432.1 million in 2Q16.

* 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 July 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 July 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.