

July 25, 2012



SiriusXM to Retire \$186 Million of Debt

Redeems Outstanding 9.75% Senior Secured Notes Due 2015

NEW YORK, July 25, 2012 /PRNewswire/ -- Sirius XM Radio (NASDAQ: SIRI) announced today that, on September 1, 2012, it will redeem all of its outstanding 9.75% Senior Secured Notes due 2015, CUSIP Nos. 82967NAA6, 82967NAB4, and U82764AA6, at a redemption price of 104.875% plus accrued interest. As of July 25, 2012, \$186,112,000 of the 9.75% Senior Secured Notes due 2015 is outstanding.

(Logo: <https://photos.prnewswire.com/prnh/20101014/NY82093LOGO>)

"Our strong cash position and growing free cash flow profile have put us in a position to retire these notes three years ahead of their maturity, at the first available redemption date," said David Frear, Executive Vice President and Chief Financial Officer, SiriusXM. "The early retirement of these notes will reduce interest expense and eliminate the only remaining piece of secured debt on our balance sheet."

This announcement is neither an offer to sell nor a solicitation to buy any of these securities, and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such an offer, solicitation, or sale would be unlawful.

About Sirius XM Radio

[Sirius XM Radio Inc.](#) is the world's largest radio broadcaster measured by revenue and has more than 22 million subscribers. SiriusXM creates and broadcasts commercial-free music; premier sports talk and live events; comedy; news; exclusive talk and entertainment; and the most comprehensive Latin music, sports and talk programming in radio. SiriusXM is available in vehicles from every major car company in the U.S., from retailers nationwide, and online at siriusxm.com. SiriusXM programming is also available through the [SiriusXM Internet Radio](#) App for [Android](#), [Apple](#), and [BlackBerry](#) smartphones and other connected devices. SiriusXM also holds a minority interest in [SiriusXM Canada](#) which has more than 2 million subscribers.

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 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 statements: our competitive position versus other forms of audio entertainment; our dependence upon automakers; general economic conditions; failure of our satellites, which, in most cases, are not insured; our ability to attract and retain subscribers at a profitable level; royalties we pay for music rights; the unfavorable outcome of pending or future litigation; failure of third parties to perform; and our substantial indebtedness. 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, 2011, 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.

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