

January 3, 2014



# Liberty Media Proposes Transaction to Acquire all SiriusXM Shares

NEW YORK, Jan. 3, 2014 /PRNewswire/ -- SiriusXM's Board of Directors received a non-binding letter from Liberty Media Corporation proposing a transaction pursuant to which all outstanding shares of common stock of the Company not owned by Liberty would be converted into the right to receive 0.0760 of a new share of Liberty Series C common stock. Liberty has indicated that immediately prior to such conversion, Liberty intends to distribute, on a 2:1 basis, shares of Liberty's Series C common stock to all holders of record of Liberty's Series A and B common stock. Upon the completion of the proposed transaction, Liberty indicated that it expects that SiriusXM's public stockholders would own approximately 39% of Liberty's then-outstanding common stock.

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

SiriusXM's Board of Directors intends to form a Special Committee of independent directors to consider Liberty's proposal. Liberty's proposal noted that the transaction will be conditioned on the approval of both a Special Committee and a majority of the public stockholders of SiriusXM, other than Liberty. Liberty also noted that the approval by the Liberty shareholders of the issuance of the Series C common shares in the proposed transaction would also be required under applicable Nasdaq Stock Market requirements.

The letter provides that no legally binding obligation with respect to any transaction exists unless and until mutually acceptable definitive documentation is executed and delivered with respect thereto. There can be no assurance that the transaction proposed by Liberty or any related transaction will be completed or, if completed, will have any specified terms, including with respect to pricing or timing.

## **About SiriusXM**

[Sirius XM Holdings Inc.](#) (NASDAQ: SIRI) is the world's largest radio broadcaster measured by revenue and has 25.6 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. and from retailers nationwide as well as at [shop.siriusxm.com](http://shop.siriusxm.com). SiriusXM programming is available through the [SiriusXM Internet Radio](#) App for smartphones and other connected devices as well as online at [siriusxm.com](http://siriusxm.com). SiriusXM also provides premium traffic, weather, data and information services for subscribers in cars, trucks, RVs, boats and aircraft through SiriusXM Traffic™, SiriusXM Travel Link, NavTraffic®, NavWeather™, SiriusXM Aviation, SiriusXM Marine™, Sirius Marine Weather, XMWX Aviation™, and XMWX Marine™. SiriusXM holds a minority interest in [SiriusXM Canada](#) which has more than 2 million subscribers.

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*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 radio and audio services; 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; rapid technological and industry change; failure of third parties to perform; changes in consumer protection laws and their enforcement; 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, 2012, 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.*

## **E-SIRI**

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