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SiriusXM Exceeds 2013 Net Subscriber Target; Issues 2014 Subscriber And Free Cash Flow Guidance

NEW YORK, Jan. 7, 2014 /PRNewswire/ -- SiriusXM today announced that it ended 2013 with 25.56 million subscribers, reporting 1.66 million net subscriber additions in the year, exceeding the company's recently raised guidance of 1.6 million net additions. Self-pay net additions in 2013 were 1.5 million for the full year, bringing self-pay subscriptions to over 21 million.

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

"SiriusXM had an outstanding 2013, and we expect to meet or exceed all other guidance we have provided for the year. Automotive distribution is hitting on all cylinders and an increasing number of households, at all income levels, are subscribing to SiriusXM. In a world where consumers have many choices, millions of subscribers continue to love our unmatched and easily affordable lineup of exclusive talk, live news, major sports events, and commercial free and curated music channels," said Jim Meyer, SiriusXM's Chief Executive Officer.

"Our strong history of growth will continue in 2014, as we invest in new products and technologies, like our connected vehicle services business. Adjusted EBITDA growth will continue to exceed 20%, and free cash flow per share will grow even faster. We look forward to building on our progress and delivering enhanced value to our shareholders," added Meyer.

The company also issued 2014 subscriber and free cash flow guidance and reiterated its 2014 revenue and adjusted EBITDA guidance of:

- Net subscriber additions of 1.25 million,
- Free cash flow approaching \$1.1 billion,
- Revenue of over \$4.0 billion, and
- Adjusted EBITDA of approximately \$1.38 billion.

"With our leverage at year end under 3.5x adjusted EBITDA and our interest coverage at more than 5x, the company is very conservatively capitalized. Our stable subscriber base and growing profitability allows us to raise our target leverage ratio to 4x adjusted EBITDA, providing increased flexibility for capital returns to stockholders and acquisition opportunities," added David Frear, SiriusXM's Chief Financial Officer.

About SiriusXM

[Sirius XM Holdings Inc.](#) (NASDAQ: SIRI) is the world's largest radio broadcaster measured by revenue and has 25.5 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. SiriusXM programming is available through the [SiriusXM Internet Radio](#) App for smartphones and other connected devices as well as online at 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.

On social media, join the SiriusXM community on [Facebook](#), [Twitter](#), [Instagram](#), and [YouTube](#).

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.

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