

November 4, 2010



SIRIUS XM Radio Reports Third Quarter 2010 Results

- **Adj. Revenue Up 15% Year-Over-Year to a Record \$723 Million**
- **Record Adj. EBITDA of \$170 Million, Up 60% Year-Over-Year**
- **Net Subscriber Additions Exceed 334,000**
- **Company Raises 2010 Financial Guidance**

NEW YORK, Nov. 4, 2010 /PRNewswire-FirstCall/ -- SIRIUS XM Radio (Nasdaq: SIRI) today announced third quarter 2010 financial and operating results, including:

- Adjusted revenue of \$722.5 million in the third quarter 2010, up 15% from the third quarter 2009 adjusted revenue of \$629.6 million;
- Adjusted EBITDA of \$169.7 million in the third quarter 2010, an increase of 60% over the third quarter 2009 adjusted EBITDA of \$106.1 million;
- Free cash flow of \$62.0 million, a 132% increase from \$26.7 million in the third quarter of 2009;
- Net subscriber additions of 334,727 in the third quarter of 2010 compared to 102,295 in the third quarter of 2009; and
- Net income (loss) attributable to common stockholders for the third quarter of 2010 and 2009 was \$67.6 million and (\$151.5) million, respectively, or \$0.01 and (\$0.04) per diluted share.

(Logo: <https://photos.prnewswire.com/prnh/20101019/NY84997LOGO>)

(Logo: <http://www.newscom.com/cgi-bin/prnh/20101019/NY84997LOGO>)

The discussion of adjusted operating results, including adjusted revenue and adjusted EBITDA, excludes the effects of stock-based compensation and certain purchase price accounting adjustments. A reconciliation of the non-GAAP items to their nearest GAAP equivalent is contained in the financial supplements included with this release.

"We continued our positive momentum in the third quarter, improved our churn and conversion rates, and attained a record high subscriber count. We delivered record adjusted revenue and adjusted EBITDA, increased our free cash flow, and we are now raising our financial guidance for the full year," said Mel Karmazin, Chief Executive Officer, SIRIUS XM.

Karmazin added, "We will continue to increase and diversify our content offerings with new shows, new celebrity hosts and specialty programming with fantastic appeal to new and existing subscribers. By growing subscribers and revenue, tightly managing costs, and improving our balance sheet, we are positioned well for long term free cash flow growth."

SIRIUS XM ended third quarter 2010 with 19,862,175 subscribers, an increase of more than 1.3 million subscribers compared to the end of the third quarter 2009. Net subscriber additions of 334,727 in the third quarter of 2010 improved from 102,295 subscribers in the third quarter of 2009. In the third quarter 2010, average revenue per subscriber (ARPU) was \$11.81, an increase of 6% from ARPU of \$11.09 in the third quarter 2009. The company's self-pay monthly customer churn rate was 1.9% in the third quarter 2010, as compared with a self-pay monthly customer churn rate of 2.0% in the third quarter 2009. The conversion rate of trial subscribers into self-pay subscribers climbed to 48.1% in the third quarter 2010, up from 46.2% in the third quarter of 2009. Subscriber acquisition cost (SAC) per gross addition was \$59 in the third quarter 2010, a 14% improvement from \$69 in the third quarter 2009.

On a GAAP basis, net income (loss) attributable to common stockholders for the third quarter of 2010 and 2009 was \$67.6 million and (\$151.5) million, respectively, or \$0.01 and (\$0.04) per diluted share, on revenue of \$717.5 million and \$618.7 million, respectively. The company's reported net income (loss) attributable to common stockholders included losses on extinguishment of debt in the third quarter of 2010 and 2009 of \$0.3 million and \$138.1 million, respectively. For the nine months ended September 30, 2010 and 2009, net income (loss) attributable to common stockholders was \$124.5 million and (\$550.0) million, respectively, or \$0.02 and (\$0.15) per diluted share, on revenue of \$2.08 billion and \$1.80 billion, respectively.

In October, XM completed an offering of \$700 million of 7.625% Senior Notes due 2018. XM used a portion of the proceeds of the offering to repurchase \$489,065,000 aggregate principal amount of its outstanding 11.25% Senior Secured Notes due 2013 pursuant to its previously announced tender offer and consent solicitation.

INCREASED 2010 OUTLOOK

The company projects full-year 2010 adjusted EBITDA of approximately \$600 million versus previous guidance of approximately \$575 million. The company now expects adjusted revenue for 2010 will exceed \$2.8 billion and free cash flow will exceed \$150 million.

SIRIUS XM expects to end the year with approximately 20.1 million subscribers, consistent with its increase in subscriber guidance on October 1, 2010.

Subscriber Data.

The following table contains actual subscriber data for the three and nine months ended September 30, 2010 and 2009, respectively:

| | For the Three Months Ended | | For the Nine Months Ended | |
|----------------------------|----------------------------|------------|---------------------------|------------|
| | September 30, | | September 30, | |
| | 2010 | 2009 | 2010 | 2009 |
| Beginning subscribers | 19,527,448 | 18,413,435 | 18,772,758 | 19,003,856 |
| Gross subscriber additions | 1,952,054 | 1,606,446 | 5,693,409 | 4,325,532 |

| | | | | |
|--|-------------|-------------|-------------|-------------|
| Deactivated subscribers | (1,617,327) | (1,504,151) | (4,603,992) | (4,813,658) |
| Net additions | 334,727 | 102,295 | 1,089,417 | (488,126) |
| Ending subscribers | 19,862,175 | 18,515,730 | 19,862,175 | 18,515,730 |
| | | | | |
| Retail | 7,088,562 | 7,925,904 | 7,088,562 | 7,925,904 |
| OEM | 12,630,463 | 10,488,530 | 12,630,463 | 10,488,530 |
| Rental | 143,150 | 101,296 | 143,150 | 101,296 |
| Ending subscribers | 19,862,175 | 18,515,730 | 19,862,175 | 18,515,730 |
| | | | | |
| Self-pay | 16,335,819 | 15,456,748 | 16,335,819 | 15,456,748 |
| Paid promotional | 3,526,356 | 3,058,982 | 3,526,356 | 3,058,982 |
| Ending subscribers | 19,862,175 | 18,515,730 | 19,862,175 | 18,515,730 |
| | | | | |
| Retail | (188,884) | (309,972) | (637,188) | (979,298) |
| OEM | 529,798 | 407,131 | 1,699,511 | 492,692 |
| Rental | (6,187) | 5,136 | 27,094 | (1,520) |
| Net additions | 334,727 | 102,295 | 1,089,417 | (488,126) |
| | | | | |
| Self-pay | 258,105 | 35,405 | 631,887 | (92,838) |
| Paid promotional | 76,622 | 66,890 | 457,530 | (395,288) |
| Net additions | 334,727 | 102,295 | 1,089,417 | (488,126) |
| | | | | |
| Daily weighted average number of subscribers | 19,610,837 | 18,393,678 | 19,181,040 | 18,514,041 |
| | | | | |
| Average self-pay monthly churn (1) | 1.9% | 2.0% | 1.9% | 2.1% |
| | | | | |
| Conversion rate (2) | 48.1% | 46.2% | 46.6% | 45.0% |

See accompanying footnotes.

Subscribers. The improvement was due to the 22% increase in gross subscriber additions, primarily resulting from an increase in new vehicle penetration along with an increase in returning activations, partially offset by an 8% increase in deactivations resulting from higher promotional churn due to an increase in the volume of trial subscriptions.

Average Self-pay Monthly Churn decreased in the three months ended September 30, 2010 due to an improving economy, the success of retention and win-back programs and reductions in non-pay cancellation rates.

Conversion Rate increased in the three months ended September 30, 2010 primarily due to marketing to promotional period subscribers and an improving economy.

Metrics.

The following table contains key operating metrics based on the company's adjusted results of operations for the three and nine months ended September 30, 2010 and 2009, respectively:

| | Unaudited | | Adjusted | |
|---|----------------------------|------------|---------------------------|--------------|
| | For the Three Months Ended | | For the Nine Months Ended | |
| | September 30, | | September 30, | |
| (in thousands, except for per subscriber amounts) | 2010 | 2009 | 2010 | 2009 |
| ARPU (3) | \$ 11.81 | \$ 11.09 | \$ 11.70 | \$ 10.74 |
| SAC, per gross subscriber addition (4) | \$ 59 | \$ 69 | \$ 59 | \$ 63 |
| Customer service and billing expenses, per average subscriber (5) | \$ 1.02 | \$ 1.01 | \$ 1.00 | \$ 1.04 |
| Free cash flow (6) | \$ 61,998 | \$ 26,724 | \$ 43,126 | \$ 35,772 |
| Adjusted total revenue (8) | \$ 722,537 | \$ 629,607 | \$ 2,098,659 | \$ 1,842,924 |
| Adjusted EBITDA (7) | \$ 169,727 | \$ 106,140 | \$ 481,799 | \$ 347,198 |

See accompanying footnotes.

ARPU increased in the three months ended September 30, 2010 primarily due to the introduction of the U.S. Music Royalty Fee in the third quarter of 2009, increased revenues from the sale of "Best of" programming, decreases in discounts on multi-subscription and internet packages, and increased net advertising revenue, partially offset by an increase in the number of subscribers on promotional plans.

SAC, Per Gross Subscriber Addition, decreased in the three months ended September 30, 2010 due to lower per radio subsidy rates for certain OEMs and growth in subscriber reactivations and royalties from radio manufacturers compared to the three months ended September 30, 2009, partially offset a 33% increase in OEM production with factory-installed satellite radios.

Customer Service and Billing Expenses, Per Average Subscriber, increased in the three months ended September 30, 2010 primarily due to higher call volume, partially offset by lower call center expenses as a result of moving calls to lower cost locations.

Free Cash Flow increased in the three months ended September 30, 2010 principally as a result of improvements in our adjusted EBITDA and increases in cash flows from operations resulting from higher collections of amounts due from subscribers and distributors during the three months ended September 30, 2010 as compared to the three months ended September 30, 2009, partially offset by decreases in cash flows from operations resulting from the periodic payment of related party liabilities in the current period compared to a deferral of such payments in the three months ended September 30, 2009 and the routine amortization of prepaid programming costs and release of credit card hold-backs included in other long-term assets in the three months ended September 30, 2009. As a result of these transactions, net cash provided by operating activities increased \$33,811 to \$150,059 in the three months ended September 30, 2010 compared to the \$116,248 provided by operations in the three months ended September 30, 2009. In addition, capital expenditures in the three months ended September 30, 2010 decreased \$1,463 to \$88,061 compared to \$89,524 expended in the three months ended September 30, 2009, primarily due to decreased satellite and related launch vehicle spending.

Adjusted Total Revenue. Set forth below are our adjusted total revenue for the three and nine months ended September 30, 2010 and 2009. Our adjusted total revenue includes the recognition of deferred subscriber revenues acquired in the merger between SIRIUS and XM (the "Merger") that are not recognized in our results under purchase price accounting and the elimination of the benefit in earnings from deferred revenue associated with our investment in XM Canada acquired in the Merger.

Unaudited

For the Three Months Ended For the Nine Months Ended

September 30, September 30,

(in thousands)

| | | | |
|------|------|------|------|
| 2010 | 2009 | 2010 | 2009 |
|------|------|------|------|

Revenue:

| | | | | |
|---|-----------|-----------|-------------|-------------|
| Subscriber revenue, including effects of rebates (GAAP) | \$612,119 | \$578,304 | \$1,793,258 | \$1,699,455 |
| Advertising revenue, net of agency fees (GAAP) | 15,973 | 12,418 | 46,296 | 37,287 |
| Equipment revenue (GAAP) | 17,823 | 10,506 | 50,625 | 31,343 |
| Other revenue (GAAP) | 71,633 | 17,428 | 190,914 | 28,379 |
| Total revenue (GAAP) | 717,548 | 618,656 | 2,081,093 | 1,796,464 |
| Purchase price accounting adjustments: | | | | |
| Subscriber revenue | 3,176 | 9,138 | 12,128 | 41,022 |
| Other revenue | 1,813 | 1,813 | 5,438 | 5,438 |
| Adjusted total revenue | \$722,537 | \$629,607 | \$2,098,659 | \$1,842,924 |

For the three months ended September 30, the increase in subscriber revenue was driven by the increase in subscribers as well as an increase in the sale of "Best of" programming and the decreases in discounts on multi-subscription and internet packages, partially offset by an increase in the number of subscribers on promotional plans. The increase in advertising revenue was driven by more effective sales efforts and improvements in the national market for advertising. The increase in equipment revenue was driven by royalties from increased OEM installations. The increase in other revenue was driven by the introduction of the U.S. Music Royalty Fee in the third quarter of 2009.

Adjusted EBITDA. EBITDA is defined as net income (loss) before interest and investment income (loss); interest expense, net of amounts capitalized; income tax expense and depreciation and amortization. Adjusted EBITDA also removes the impact of other income and expense, losses on extinguishment of debt as well as certain non-cash charges, such as, goodwill impairment; restructuring, impairments and related costs; certain purchase price accounting adjustments and share-based payment expense.

| | Unaudited | | Adjusted | |
|----------------|----------------------------|------|---------------------------|------|
| | For the Three Months Ended | | For the Nine Months Ended | |
| | September 30, | | September 30, | |
| (in thousands) | 2010 | 2009 | 2010 | 2009 |

| | | | | |
|-------------------------------------|-----------|-----------|-------------|-------------|
| Total revenue | \$722,537 | \$629,607 | \$2,098,659 | \$1,842,924 |
| Operating expenses: | | | | |
| Revenue share and royalties | 141,981 | 123,531 | 399,838 | 362,463 |
| Programming and content | 88,869 | 93,230 | 263,271 | 277,614 |
| Customer service and billing | 59,967 | 55,795 | 173,307 | 173,517 |
| Satellite and transmission | 20,023 | 18,676 | 58,645 | 57,077 |
| Cost of equipment | 6,463 | 11,944 | 22,187 | 27,988 |
| Subscriber acquisition costs | 126,873 | 109,384 | 364,600 | 274,082 |
| Sales and marketing | 52,213 | 52,827 | 159,231 | 152,039 |
| Engineering, design and development | 10,843 | 9,599 | 30,304 | 28,134 |
| General and administrative | 45,578 | 48,481 | 145,477 | 142,812 |
| Total operating expenses | 552,810 | 523,467 | 1,616,860 | 1,495,726 |
| Adjusted EBITDA | \$169,727 | \$106,140 | \$ 481,799 | \$ 347,198 |

For the three months ended September 30, 2010, the increase in Adjusted EBITDA was primarily due to an increase in revenues, the increase in our subscriber base, the introduction of the U.S. Music Royalty Fee in the third quarter of 2009, increased advertising and equipment revenue, decreases in discounts on multi-subscription and internet packages, and an increase in the sale of "Best of" programming, partially offset by an increase in the number of subscribers on promotional plans, and an increase in expenses which was primarily driven by higher subscriber acquisition costs related to the 22% increase in gross additions and higher revenue share and royalties expenses associated with growth in revenues subject to revenue sharing and royalty arrangements.

SIRIUS XM RADIO INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS

| | |
|----------------------|---------------------|
| For the Three Months | For the Nine Months |
| Ended September 30, | Ended September 30, |

(in thousands, except per
share data)

2010

2009

2010

2009

Revenue:

Subscriber revenue, including
effects of rebates

\$ 612,119

\$ 578,304

\$ 1,793,258

\$ 1,699,455

Advertising revenue, net of
agency fees

15,973

12,418

46,296

37,287

Equipment revenue

17,823

10,506

50,625

31,343

Other revenue

71,633

17,428

190,914

28,379

Total revenue

717,548

618,656

2,081,093

1,796,464

Operating expenses
(depreciation and amortization

shown separately below):

Cost of services:

Revenue share and royalties

114,482

100,558

320,567

296,855

Programming and content

78,143

78,315

228,595

230,825

Customer service and billing

60,613

56,529

175,238

175,570

Satellite and transmission

20,844

19,542

60,944

59,435

Cost of equipment

6,463

11,944

22,187

27,988

Subscriber acquisition costs

105,984

90,054

305,745

230,773

Sales and marketing

51,519

52,530

156,813

152,647

Engineering, design and
development

12,526

11,252

35,209

32,975

General and administrative

54,188

56,923

170,935

182,953

Depreciation and amortization

67,450

72,100

206,945

231,624

Restructuring, impairments and
related costs

2,267

2,554

4,071

30,167

Total operating expenses

574,479

552,301

1,687,249

1,651,812

Income from operations

143,069

66,355

393,844

144,652

Other income (expense):

Interest expense, net of
amounts capitalized

(68,559)

(80,864)

(223,230)

(246,922)

Loss on extinguishment of debt
and credit facilities, net

(256)

(138,053)

(34,695)

(263,767)

| | | | | |
|---|-----------|--------------|------------|--------------|
| Interest and investment (loss) income | (4,305) | 904 | (7,197) | 3,059 |
| Other income | 1,108 | 1,246 | 1,837 | 2,505 |
| Total other expense | (72,012) | (216,767) | (263,285) | (505,125) |
| Income (loss) before income taxes | 71,057 | (150,412) | 130,559 | (360,473) |
| Income tax expense | (3,428) | (1,115) | (6,060) | (3,344) |
| Net income (loss) | 67,629 | (151,527) | 124,499 | (363,817) |
| Preferred stock beneficial conversion feature | - | - | - | (186,188) |
| Net income (loss) attributable to common stockholders | \$ 67,629 | \$ (151,527) | \$ 124,499 | \$ (550,005) |
| Net income (loss) per common share: | | | | |
| Basic | \$ 0.02 | \$ (0.04) | \$ 0.03 | \$ (0.15) |
| Diluted | \$ 0.01 | \$ (0.04) | \$ 0.02 | \$ (0.15) |
| Weighted average common shares outstanding: | | | | |
| Basic | 3,689,245 | 3,621,062 | 3,686,312 | 3,577,587 |
| Diluted | 6,369,831 | 3,621,062 | 6,361,090 | 3,577,587 |

SIRIUS XM RADIO INC. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

September 30, 2010 December 31, 2009

(in thousands, except share and per share data) (unaudited)

ASSETS

Current assets:

| | | |
|---------------------------|------------|------------|
| Cash and cash equivalents | \$ 316,255 | \$ 383,489 |
| Accounts receivable, net | 110,391 | 113,580 |

| | | |
|---|--------------|--------------|
| Receivables from distributors | 78,983 | 48,738 |
| Inventory, net | 18,036 | 16,193 |
| Prepaid expenses | 167,734 | 100,273 |
| Related party current assets | 3,894 | 106,247 |
| Deferred tax asset | 74,332 | 72,640 |
| Other current assets | 8,990 | 18,620 |
| Total current assets | 778,615 | 859,780 |
| Property and equipment, net | 1,798,406 | 1,711,003 |
| Long-term restricted investments | 3,396 | 3,400 |
| Deferred financing fees, net | 56,489 | 66,407 |
| Intangible assets, net | 2,644,831 | 2,695,115 |
| Goodwill | 1,834,856 | 1,834,856 |
| Related party long-term assets | 28,937 | 111,767 |
| Other long-term assets | 86,255 | 39,878 |
| Total assets | \$ 7,231,785 | \$ 7,322,206 |
| LIABILITIES AND STOCKHOLDER'S EQUITY | | |
| Current liabilities: | | |
| Accounts payable and accrued expenses | \$ 525,148 | \$ 543,686 |
| Accrued interest | 78,581 | 74,566 |
| Current portion of deferred revenue | 1,162,776 | 1,083,430 |
| Current portion of deferred credit on executory contracts | 266,096 | 252,831 |
| Current maturities of long-term debt | 5,482 | 13,882 |
| Related party current liabilities | 18,318 | 108,246 |
| Total current liabilities | 2,056,401 | 2,076,641 |
| Deferred revenue | 270,820 | 255,149 |
| Deferred credit on executory contracts | 580,161 | 784,078 |
| Long-term debt | 2,663,142 | 2,799,702 |
| Long-term related party debt | 358,747 | 263,579 |
| Deferred tax liability | 947,667 | 940,182 |
| Related party long-term liabilities | 25,211 | 46,301 |

| | | |
|---|--------------|--------------|
| Other long-term liabilities | 60,544 | 61,052 |
| Total liabilities | 6,962,693 | 7,226,684 |
| Commitments and contingencies | | |
| Stockholders' equity: | | |
| Preferred stock, par value \$0.001; 50,000,000 authorized at September 30, 2010 and December 31, 2009: | | |
| Series A convertible preferred stock (liquidation preference of \$0 at September 30, 2010 and \$51,370 at December 31, 2009); no shares issued and outstanding at September 30, 2010 and 24,808,959 shares | | |
| issued and outstanding at December 31, 2009 | - | 25 |
| Convertible perpetual preferred stock, series B (liquidation preference of \$13 at September 30, 2010 and December 31, 2009); 12,500,000 shares issued and outstanding at September 30, 2010 | | |
| and December 31, 2009 | 13 | 13 |
| Convertible preferred stock, series C junior; no shares issued and outstanding at September 30, 2010 and December 31, 2009 | - | - |
| Common stock, par value \$0.001; 9,000,000,000 shares authorized at September 30, 2010 and December 31, 2009; 3,923,840,895 and 3,882,659,087 shares issued and outstanding | | |
| at September 30, 2010 and December 31, 2009, respectively | 3,923 | 3,882 |
| Accumulated other comprehensive loss, net of tax | (5,823) | (6,581) |
| Additional paid-in capital | 10,400,588 | 10,352,291 |
| Accumulated deficit | (10,129,609) | (10,254,108) |
| Total stockholder's equity | 269,092 | 95,522 |
| Total liabilities and stockholder's | | |

equity

\$ 7,231,785

\$ 7,322,206

SIRIUS XM RADIO INC. AND SUBSIDIARIES

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS

| | For the Nine Months | |
|--|---------------------|--------------|
| | Ended September 30, | |
| (in thousands) | 2010 | 2009 |
| Cash flows from operating activities: | | |
| Net income (loss) | \$ 124,499 | \$ (363,817) |
| Adjustments to reconcile net income (loss) to net cash provided by operating activities: | | |
| Depreciation and amortization | 206,945 | 231,624 |
| Non-cash interest expense, net of amortization of premium | 32,983 | 39,769 |
| Provision for doubtful accounts | 23,300 | 23,879 |
| Restructuring, impairments and related costs | 4,071 | 26,954 |
| Amortization of deferred income related to equity method investment | (2,081) | (2,082) |
| Loss on extinguishment of debt and credit facilities, net | 34,695 | 263,767 |
| Loss on investments | 8,990 | 10,967 |
| Loss on disposal of assets | 927 | - |
| Share-based payment expense | 50,944 | 67,553 |
| Deferred income taxes | 6,060 | 3,344 |
| Other non-cash purchase price adjustments | (184,703) | (142,487) |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | (18,890) | (9,002) |
| Receivables from distributors | (22,430) | 4,195 |
| Inventory | (1,843) | 3,466 |
| Related party assets | (2,654) | 15,539 |

| | | |
|--|------------|------------|
| Prepaid expenses and other current assets | 41,794 | 30,188 |
| Other long-term assets | 11,765 | 64,034 |
| Accounts payable and accrued expenses | (69,629) | (68,135) |
| Accrued interest | 5,244 | (6,600) |
| Deferred revenue | 92,864 | 9,032 |
| Related party liabilities | (50,940) | 46,961 |
| Other long-term liabilities | (865) | 3,958 |
| Net cash provided by operating activities | 291,046 | 253,107 |
| Cash flows from investing activities: | | |
| Additions to property and equipment | (257,374) | (217,335) |
| Sale of restricted and other investments | 9,454 | - |
| Net cash used in investing activities | (247,920) | (217,335) |
| Cash flows from financing activities: | | |
| Proceeds from exercise of stock options | 4,906 | - |
| Preferred stock issuance, net of costs | - | (3,712) |
| Long-term borrowings, net of costs | 637,406 | 579,936 |
| Related party long-term borrowings, net of costs | 147,094 | 364,964 |
| Short-term financings | - | 2,220 |
| Payment of premiums on redemption of debt | (24,321) | (17,075) |
| Repayment of long-term borrowings | (820,224) | (610,932) |
| Repayment of related party long-term borrowings | (55,221) | (351,247) |
| Net cash used in financing activities | (110,360) | (35,846) |
| Net decrease in cash and cash equivalents | (67,234) | (74) |
| Cash and cash equivalents at beginning of period | 383,489 | 380,446 |
| Cash and cash equivalents at end of period | \$ 316,255 | \$ 380,372 |

Footnotes

Average self-pay monthly churn; conversion rate; ARPU; SAC, per gross subscriber addition; customer service and billing expenses, per average subscriber; and free cash flow are not measures of financial performance under GAAP. We believe these operational and Non-GAAP financial performance measures provide meaningful supplemental information regarding our operating performance and are used by us for budgetary and planning purposes; when publicly providing our business outlook; as a means to evaluate period-to-period comparisons; and to compare our performance to that of our competitors. We believe that investors also use our current and projected metrics to monitor the performance of our business and to make investment decisions.

These operational and Non-GAAP financial performance measures are used in addition to and in conjunction with results presented in accordance with GAAP. These Non-GAAP financial performance measures may be susceptible to varying calculations; may not be comparable to other similarly titled measures of other companies; and should not be considered in isolation, as a substitute for, or superior to measures of financial performance prepared in accordance with GAAP.

(1) Average self-pay monthly churn represents the monthly average of self-pay deactivations for the quarter divided by the average number of self-pay subscribers for the quarter.

(2) We measure the percentage of vehicle owners and lessees that receive our service and convert to become self-paying subscribers after the initial promotion period. We refer to this as the "conversion rate." At the time satellite radio enabled vehicles are sold or leased, the owners or lessees generally receive trial subscriptions ranging from three to twelve months. Promotional periods generally include the period of trial service plus 30 days to handle the receipt and processing of payments. We measure conversion rate three months after the period in which the trial service ends.

(3) ARPU is derived from total earned subscriber revenue, net advertising revenue and other subscription-related revenue, net of purchase price accounting adjustments, divided by the number of months in the period, divided by the daily weighted average number of subscribers for the period. Other subscription-related revenue includes the U.S. Music Royalty Fee, which was initially charged to subscribers in the third quarter of 2009. Purchase price accounting adjustments include the recognition of deferred subscriber revenues not recognized in purchase price accounting associated with the Merger. ARPU is calculated as follows (in thousands, except for subscriber and per subscriber amounts):

Unaudited

For the Three Months Ended For the Nine Months Ended

September 30,

September 30,

2010

2009

2010

2009

| | | | | |
|---------------------------|------------|------------|--------------|--------------|
| Subscriber revenue (GAAP) | \$ 612,119 | \$ 578,304 | \$ 1,793,258 | \$ 1,699,455 |
|---------------------------|------------|------------|--------------|--------------|

| | | | | |
|--|------------|------------|--------------|--------------|
| Net advertising revenue (GAAP) | 15,973 | 12,418 | 46,296 | 37,287 |
| Other subscription-related revenue (GAAP) | 63,554 | 11,851 | 168,195 | 11,851 |
| Purchase price accounting adjustments | 3,176 | 9,138 | 12,128 | 41,022 |
| | \$ 694,822 | \$ 611,711 | \$ 2,019,877 | \$ 1,789,615 |
| Daily weighted average number of subscribers | 19,610,837 | 18,393,678 | 19,181,040 | 18,514,041 |
| ARPU | \$ 11.81 | \$ 11.09 | \$ 11.70 | \$ 10.74 |

(4) Subscriber acquisition cost, per gross subscriber addition (or SAC, per gross subscriber addition) is derived from subscriber acquisition costs and margins from the direct sale of radios and accessories, excluding purchase price accounting adjustments, divided by the number of gross subscriber additions for the period. Purchase price accounting adjustments associated with the Merger include the elimination of the benefit of amortization of deferred credits on executory contracts recognized at the Merger date attributable to an OEM. SAC, per gross subscriber addition, is calculated as follows (in thousands, except for subscriber and per subscriber amounts):

| | Unaudited | | | |
|---|----------------------------|------------|---------------------------|------------|
| | For the Three Months Ended | | For the Nine Months Ended | |
| | September 30, | | September 30, | |
| | 2010 | 2009 | 2010 | 2009 |
| Subscriber acquisition costs (GAAP) | \$ 105,984 | \$ 90,054 | \$ 305,745 | \$ 230,773 |
| Less: margin from direct sales of radios and accessories (GAAP) | (11,360) | 1,438 | (28,438) | (3,355) |
| Add: purchase price accounting adjustments | 20,889 | 19,330 | 58,855 | 43,309 |
| | \$ 115,513 | \$ 110,822 | \$ 336,162 | \$ 270,727 |

| | | | | |
|------------------------------------|-----------|-----------|-----------|-----------|
| Gross subscriber additions | 1,952,054 | 1,606,446 | 5,693,409 | 4,325,532 |
| SAC, per gross subscriber addition | \$ 59 | \$ 69 | \$ 59 | \$ 63 |

(5) Customer service and billing expenses, per average subscriber, is derived from total customer service and billing expenses, excluding share-based payment expense and purchase price accounting adjustments associated with the Merger, divided by the number of months in the period, divided by the daily weighted average number of subscribers for the period. We believe the exclusion of share-based payment expense in our calculation of customer service and billing expenses, per average subscriber, is useful given the significant variation in expense that can result from changes in the fair market value of our common stock, the effect of which is unrelated to the operational conditions that give rise to variations in the components of our customer service and billing expenses. Purchase price accounting adjustments associated with the Merger include the elimination of the benefit associated with incremental share-based payment arrangements recognized at the Merger date. Customer service and billing expenses, per average subscriber, is calculated as follows (in thousands, except for subscriber and per subscriber amounts):

| | Unaudited | | | |
|---|----------------------------|------------|---------------------------|------------|
| | For the Three Months Ended | | For the Nine Months Ended | |
| | September 30, | | September 30, | |
| | 2010 | 2009 | 2010 | 2009 |
| Customer service and billing expenses (GAAP) | \$ 60,613 | \$ 56,529 | \$ 175,238 | \$ 175,570 |
| Less: share-based payment expense, net of purchase price accounting adjustments | (700) | (849) | (2,157) | (2,411) |
| Add: purchase price accounting adjustment | 54 | 115 | 226 | 358 |
| | \$ 59,967 | \$ 55,795 | \$ 173,307 | \$ 173,517 |
| Daily weighted average number of subscribers | 19,610,837 | 18,393,678 | 19,181,040 | 18,514,041 |
| Customer service and billing expenses, per | | | | |

average

| | | | | |
|------------|---------|---------|---------|---------|
| subscriber | \$ 1.02 | \$ 1.01 | \$ 1.00 | \$ 1.04 |
|------------|---------|---------|---------|---------|

(6) Free cash flow is calculated as follows (in thousands):

| | Unaudited | | | |
|---|----------------------------|------------|---------------------------|------------|
| | For the Three Months Ended | | For the Nine Months Ended | |
| | September 30, | | September 30, | |
| | 2010 | 2009 | 2010 | 2009 |
| Net cash provided by operating activities | \$ 150,059 | \$ 116,248 | \$ 291,046 | \$ 253,107 |
| Additions to property and equipment | (88,061) | (89,524) | (257,374) | (217,335) |
| Restricted and other investment activity | - | - | 9,454 | - |
| Free cash flow | \$ 61,998 | \$ 26,724 | \$ 43,126 | \$ 35,772 |

(7) EBITDA is defined as net income (loss) before interest and investment income (loss); interest expense, net of amounts capitalized; taxes expense and depreciation and amortization. We adjust EBITDA to remove the impact of other income and expense, loss on extinguishment of debt as well as certain non-cash charges discussed below. This measure is one of the primary Non-GAAP financial measures on which we (i) evaluate the performance of our businesses, (ii) base our internal budgets and (iii) compensate management. Adjusted EBITDA is a Non-GAAP financial performance measure that excludes (if applicable): (i) certain adjustments as a result of the purchase price accounting for the Merger, (ii) goodwill impairment, (iii) restructuring, impairments, and related costs, (iv) depreciation and amortization and (v) share-based payment expense. The purchase price accounting adjustments include: (i) the elimination of deferred revenue associated with the investment in XM Canada, (ii) recognition of deferred subscriber revenues not recognized in purchase price accounting, and (iii) elimination of the benefit of deferred credits on executory contracts, which are primarily attributable to third party arrangements with an OEM and programming providers. We believe adjusted EBITDA is a useful measure of the underlying trend of our operating performance, which provides useful information about our business

apart from the costs associated with our physical plant, capital structure and purchase price accounting. We believe investors find this Non-GAAP financial measure useful when analyzing our results and comparing our operating performance to the performance of other communications, entertainment and media companies. We believe investors use current and projected adjusted EBITDA to estimate our current and prospective enterprise value and to make investment decisions. Because we fund and build-out our satellite radio system through the periodic raising and expenditure of large amounts of capital, our results of operations reflect significant charges for depreciation expense. The exclusion of depreciation and amortization expense is useful given significant variation in depreciation and amortization expense that can result from the potential variations in estimated useful lives, all of which can vary widely across different industries or among companies within the same industry. We believe the exclusion of restructuring, impairments and related costs is useful given the nature of these expenses. We also believe the exclusion of share-based payment expense is useful given the significant variation in expense that can result from changes in the fair market value of our common stock.

Adjusted EBITDA has certain limitations in that it does not take into account the impact to our statement of operations of certain expenses, including share-based payment expense and certain purchase price accounting for the Merger. We endeavor to compensate for the limitations of the Non-GAAP measure presented by also providing the comparable GAAP measure with equal or greater prominence and descriptions of the reconciling items, including quantifying such items, to derive the Non-GAAP measure. Investors that wish to compare and evaluate our operating results after giving effect for these costs, should refer to net income (loss) as disclosed in our consolidated statements of operations. Since adjusted EBITDA is a Non-GAAP financial performance measure, our calculation of adjusted EBITDA may be susceptible to varying calculations; may not be comparable to other similarly titled measures of other companies; and should not be considered in isolation, as a substitute for, or superior to measures of financial performance prepared in accordance with GAAP. The reconciliation of net income (loss) to the adjusted EBITDA is calculated as follows (in thousands):

| | Unaudited | | | |
|--|----------------------------|--------------|---------------------------|--------------|
| | For the Three Months Ended | | For the Nine Months Ended | |
| | September 30, | | September 30, | |
| | 2010 | 2009 | 2010 | 2009 |
| Net income (loss) (GAAP): | \$ 67,629 | \$ (151,527) | \$ 124,499 | \$ (363,817) |
| Add back items excluded from Adjusted EBITDA: | | | | |
| Purchase price accounting adjustments: | | | | |
| Revenues | 4,989 | 10,951 | 17,566 | 46,460 |
| Operating expenses | (66,438) | (64,619) | (193,904) | (177,006) |

| | | | | |
|--|------------|------------|------------|------------|
| Share-based payment expense, net of purchase price | | | | |
| accounting adjustments | 18,390 | 18,799 | 53,277 | 71,301 |
| Depreciation and amortization (GAAP) | 67,450 | 72,100 | 206,945 | 231,624 |
| Restructuring, impairments and related costs (GAAP) | 2,267 | 2,554 | 4,071 | 30,167 |
| Interest expense, net of amounts capitalized (GAAP) | 68,559 | 80,864 | 223,230 | 246,922 |
| Loss on extinguishment of debt and credit facilities, net (GAAP) | 256 | 138,053 | 34,695 | 263,767 |
| Interest and investment income (loss) (GAAP) | 4,305 | (904) | 7,197 | (3,059) |
| Other (loss) income (GAAP) | (1,108) | (1,246) | (1,837) | (2,505) |
| Income tax expense (GAAP) | 3,428 | 1,115 | 6,060 | 3,344 |
| Adjusted EBITDA | \$ 169,727 | \$ 106,140 | \$ 481,799 | \$ 347,198 |

(8) The following tables reconcile our actual revenues and operating expenses to our adjusted revenues and operating expenses:

| Unaudited For the Three Months Ended September 30, 2010 | | | | |
|---|-------------|---------------------------------------|---|-----------|
| (in thousands) | As Reported | Purchase Price Accounting Adjustments | Allocation of Share-based Payment Expense | Adjusted |
| Revenue: | | | | |
| Subscriber revenue, including effects of rebates | \$612,119 | \$3,176 | \$- | \$615,295 |
| Advertising revenue, net of agency fees | 15,973 | - | - | 15,973 |
| Equipment revenue | 17,823 | - | - | 17,823 |

| | | | | |
|--|-----------|----------|---------|-----------|
| Other revenue | 71,633 | 1,813 | - | 73,446 |
| Total revenue | \$717,548 | \$4,989 | \$- | \$722,537 |
| Operating expenses | | | | |
| Cost of services: | | | | |
| Revenue share and royalties | 114,482 | 27,499 | - | 141,981 |
| Programming and content | 78,143 | 13,955 | (3,229) | 88,869 |
| Customer service and billing | 60,613 | 54 | (700) | 59,967 |
| Satellite and transmission | 20,844 | 272 | (1,093) | 20,023 |
| Cost of equipment | 6,463 | - | - | 6,463 |
| Subscriber acquisition costs | 105,984 | 20,889 | - | 126,873 |
| Sales and marketing | 51,519 | 3,506 | (2,812) | 52,213 |
| Engineering, design and development | 12,526 | 93 | (1,776) | 10,843 |
| General and administrative | 54,188 | 170 | (8,780) | 45,578 |
| Depreciation and amortization (a) | 67,450 | - | - | 67,450 |
| Restructuring, impairments and related costs | 2,267 | - | - | 2,267 |
| Share-based payment expense (b) | - | - | 18,390 | 18,390 |
| Total operating expenses | \$574,479 | \$66,438 | \$- | \$640,917 |

(a) Purchase price accounting adjustments included in the tables above exclude the incremental depreciation and amortization associated with the \$785,000 stepped up basis in property, equipment and intangible assets as a result of the Merger. The increased depreciation and amortization for the three months ended September 30, 2010 was \$16,000.

(b) Amounts related to share-based payment expense included in operating expenses were as follows:

| | | | | |
|--|----------|-------|-----|----------|
| Programming and content | \$3,148 | \$81 | \$- | \$3,229 |
| Customer service and billing | 646 | 54 | - | 700 |
| Satellite and transmission | 1,042 | 51 | - | 1,093 |
| Sales and marketing | 2,732 | 80 | - | 2,812 |
| Engineering, design and development | 1,683 | 93 | - | 1,776 |
| General and administrative | 8,610 | 170 | - | 8,780 |
| Total share-based payment expense | \$17,861 | \$529 | \$- | \$18,390 |

Unaudited For the Three Months Ended September 30, 2009

| (in thousands) | As Reported | Purchase Price Accounting Adjustments | Allocation of Share-based Payment Expense | Adjusted |
|--|-------------|---|---|-----------|
| Revenue: | | | | |
| Subscriber revenue, including effects of rebates | \$578,304 | \$9,138 | \$- | \$587,442 |
| Advertising revenue, net of agency fees | 12,418 | - | - | 12,418 |
| Equipment revenue | 10,506 | - | - | 10,506 |
| Other revenue | 17,428 | 1,813 | - | 19,241 |
| Total revenue | \$618,656 | \$10,951 | \$- | \$629,607 |
| Operating expenses | | | | |
| Cost of services: | | | | |
| Revenue share and royalties | 100,558 | 22,973 | - | 123,531 |
| Programming and content | 78,315 | 18,117 | (3,202) | 93,230 |

| | | | | |
|--|-----------|----------|---------|-----------|
| Customer service and billing | 56,529 | 115 | (849) | 55,795 |
| Satellite and transmission | 19,542 | 331 | (1,197) | 18,676 |
| Cost of equipment | 11,944 | - | - | 11,944 |
| Subscriber acquisition costs | 90,054 | 19,330 | - | 109,384 |
| Sales and marketing | 52,530 | 3,155 | (2,858) | 52,827 |
| Engineering, design and development | 11,252 | 224 | (1,877) | 9,599 |
| General and administrative | 56,923 | 374 | (8,816) | 48,481 |
| Depreciation and amortization (a) | 72,100 | - | - | 72,100 |
| Restructuring, impairments and related costs | 2,554 | - | - | 2,554 |
| Share-based payment expense (b) | - | - | 18,799 | 18,799 |
| Total operating expenses | \$552,301 | \$64,619 | \$- | \$616,920 |

(a) Purchase price accounting adjustments included in the tables above exclude the incremental depreciation and amortization associated with the \$785,000 stepped up basis in property, equipment and intangible assets as a result of the Merger. The increased depreciation and amortization for the three months ended September 30, 2009 was \$24,000.

(b) Amounts related to share-based payment expense included in operating expenses were as follows:

| | | | | |
|-------------------------------------|---------|-------|-----|---------|
| Programming and content | \$3,037 | \$165 | \$- | \$3,202 |
| Customer service and billing | 734 | 115 | - | 849 |
| Satellite and transmission | 1,086 | 111 | - | 1,197 |
| Sales and marketing | 2,722 | 136 | - | 2,858 |
| Engineering, design and development | 1,653 | 224 | - | 1,877 |
| General and | | | | |

| | | | | |
|--------------------------------------|----------|---------|-----|----------|
| administrative | 8,442 | 374 | - | 8,816 |
| Total share-based payment expense | \$17,674 | \$1,125 | \$- | \$18,799 |

Unaudited For the Nine Months Ended September 30, 2010

| (in thousands) | As Reported | Purchase Price Accounting Adjustments | Allocation of Share-based Payment Expense | Adjusted |
|--|-------------|---|---|-------------|
| Revenue: | | | | |
| Subscriber revenue, including effects of rebates | \$1,793,258 | \$12,128 | \$- | \$1,805,386 |
| Advertising revenue, net of agency fees | 46,296 | - | - | 46,296 |
| Equipment revenue | 50,625 | - | - | 50,625 |
| Other revenue | 190,914 | 5,438 | - | 196,352 |
| Total revenue | \$2,081,093 | \$17,566 | \$- | \$2,098,659 |
| Operating expenses | | | | |
| Cost of services: | | | | |
| Revenue share and royalties | 320,567 | 79,271 | - | 399,838 |
| Programming and content | 228,595 | 42,805 | (8,129) | 263,271 |
| Customer service and billing | 175,238 | 226 | (2,157) | 173,307 |
| Satellite and transmission | 60,944 | 897 | (3,196) | 58,645 |
| Cost of equipment | 22,187 | - | - | 22,187 |
| Subscriber acquisition costs | 305,745 | 58,855 | - | 364,600 |
| Sales and marketing | 156,813 | 10,692 | (8,274) | 159,231 |

| | | | | |
|--|-------------|-----------|----------|-------------|
| Engineering, design and development | 35,209 | 427 | (5,332) | 30,304 |
| General and administrative | 170,935 | 731 | (26,189) | 145,477 |
| Depreciation and amortization (a) | 206,945 | - | - | 206,945 |
| Restructuring, impairments and related costs | 4,071 | - | - | 4,071 |
| Share-based payment expense (b) | - | - | 53,277 | 53,277 |
| Total operating expenses | \$1,687,249 | \$193,904 | \$- | \$1,881,153 |

(a) Purchase price accounting adjustments included in the tables above exclude the incremental depreciation and amortization associated with the \$785,000 stepped up basis in property, equipment and intangible assets as a result of the Merger. The increased depreciation and amortization for the nine months ended September 30, 2010 was \$52,000.

(b) Amounts related to share-based payment expense included in operating expenses were as follows:

| | | | | |
|-------------------------------------|----------|---------|-----|----------|
| Programming and content | \$7,760 | \$369 | \$- | \$8,129 |
| Customer service and billing | 1,931 | 226 | - | 2,157 |
| Satellite and transmission | 2,960 | 236 | - | 3,196 |
| Sales and marketing | 7,930 | 344 | - | 8,274 |
| Engineering, design and development | 4,905 | 427 | - | 5,332 |
| General and administrative | 25,458 | 731 | - | 26,189 |
| Total share-based payment expense | \$50,944 | \$2,333 | \$- | \$53,277 |

Unaudited For the Nine Months Ended September 30, 2009

| (in thousands) | As Reported | Purchase Price Accounting Adjustments | Allocation of Share-based Payment Expense | Adjusted |
|--|-------------|---|---|-------------|
| Revenue: | | | | |
| Subscriber revenue, including effects of rebates | \$1,699,455 | \$41,022 | \$- | \$1,740,477 |
| Advertising revenue, net of agency fees | 37,287 | - | - | 37,287 |
| Equipment revenue | 31,343 | - | - | 31,343 |
| Other revenue | 28,379 | 5,438 | - | 33,817 |
| Total revenue | \$1,796,464 | \$46,460 | \$- | \$1,842,924 |
| Operating expenses | | | | |
| Cost of services: | | | | |
| Revenue share and royalties | 296,855 | 65,608 | - | 362,463 |
| Programming and content | 230,825 | 54,708 | (7,919) | 277,614 |
| Customer service and billing | 175,570 | 358 | (2,411) | 173,517 |
| Satellite and transmission | 59,435 | 1,013 | (3,371) | 57,077 |
| Cost of equipment | 27,988 | - | - | 27,988 |
| Subscriber acquisition costs | 230,773 | 43,309 | - | 274,082 |
| Sales and marketing | 152,647 | 9,986 | (10,594) | 152,039 |
| Engineering, design and development | 32,975 | 772 | (5,613) | 28,134 |
| General and administrative | 182,953 | 1,252 | (41,393) | 142,812 |
| Depreciation and amortization (a) | 231,624 | - | - | 231,624 |
| Restructuring, impairments and related costs | 30,167 | - | - | 30,167 |

| | | | | |
|---------------------------------|-------------|-----------|--------|-------------|
| Share-based payment expense (b) | - | - | 71,301 | 71,301 |
| Total operating expenses | \$1,651,812 | \$177,006 | \$- | \$1,828,818 |

(a) Purchase price accounting adjustments included in the tables above exclude the incremental depreciation and amortization associated with the \$785,000 stepped up basis in property, equipment and intangible assets as a result of the Merger. The increased depreciation and amortization for the nine months ended September 30, 2009 was \$86,000.

(b) Amounts related to share-based payment expense included in operating expenses were as follows:

| | | | | |
|-------------------------------------|----------|---------|-----|----------|
| Programming and content | \$7,418 | \$501 | \$- | \$7,919 |
| Customer service and billing | 2,052 | 359 | - | 2,411 |
| Satellite and transmission | 3,020 | 351 | - | 3,371 |
| Sales and marketing | 10,081 | 513 | - | 10,594 |
| Engineering, design and development | 4,841 | 772 | - | 5,613 |
| General and administrative | 40,141 | 1,252 | - | 41,393 |
| Total share-based payment expense | \$67,553 | \$3,748 | \$- | \$71,301 |

About SIRIUS XM Radio

SIRIUS XM is America's satellite radio company, broadcasting more than 135 channels of commercial-free music, and premier sports, news, talk, entertainment, traffic, weather, and data services to 19.9 million subscribers in cars, trucks, boats and aircraft, and through a wide range of mobile devices.

SIRIUS XM offers an array of content from some of the biggest names in entertainment, as well as from professional sports leagues, major colleges, and national news and talk providers. SIRIUS XM programming is also available at sirius.com and xmradio.com, and on

Apple iPhone and iPod touch, BlackBerry and Android-powered mobile devices using the SIRIUS XM Premium Online App.

SIRIUS XM has arrangements with every major automaker and its radio products are available at retail locations nationwide, as well as shop.sirius.com and shop.xmradio.com.

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, the combined company's 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," "intend," "plan," "projection," "outlook" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of SIRIUS XM's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of SIRIUS and XM. 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 statement: our dependence upon automakers and other third parties, the substantial indebtedness of SIRIUS and XM; the useful life of our satellites; and our competitive position versus other forms of audio and video entertainment. Additional factors that could cause SIRIUS' and XM's results to differ materially from those described in the forward-looking statements can be found in SIRIUS' Annual Report on Form 10-K for the year ended December 31, 2009 and its Quarterly Report on Form 10-Q for the period ending June 30, 2010 and XM's Annual Report on Form 10-K for the year ended December 31, 2009 and its Quarterly Report on Form 10-Q for the period ending June 30, 2010, which are 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 SIRIUS and XM 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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