

December 6, 2012



Sirius XM Announces \$2 Billion Stock Repurchase Program And Special Cash Dividend

NEW YORK, Dec. 6, 2012 /PRNewswire/ -- Sirius XM Radio Inc. (NASDAQ: SIRI) today announced that its Board of Directors has approved a \$2 billion common stock repurchase program. Shares of common stock may be purchased from time to time on the open market and in privately negotiated transactions. Liberty Media Corporation, the beneficial owner of approximately 49.8% of the Company's stock, has indicated that it will participate in the Company's share repurchases on a pro rata basis so that its relative ownership interest will not be affected by the program. The Company will fund the repurchases through cash on hand, future cash flow from operations and borrowings under its revolving credit facility.

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

The Board of Directors also declared a special cash dividend in the amount of \$0.05 per share of common stock, payable on December 28, 2012 to stockholders of record as of the close of business on December 18, 2012. The Company's preferred stock will participate in the dividend on an as-converted basis in accordance with its terms. The total amount of the cash dividend is expected to be approximately \$325 million.

The combined announcement reflects the Board's desire to return value to stockholders and its confidence in the long-term growth prospects of the Company's business. SiriusXM retains ample capital capacity to continue making long-term investments in its programming, research and development initiatives and overall operations, as well as pursue strategic opportunities that may arise.

The timing and amount of any shares repurchased will be determined based on the Company's evaluation of market conditions and other factors and the program may be discontinued or suspended at any time. Repurchases will be made in compliance with all SEC rules and other legal requirements and may be made in part under a Rule 10b5-1 plan, which permits stock repurchases when the Company might otherwise be precluded from doing so.

About Sirius XM Radio

[Sirius XM Radio Inc.](#) is the world's largest radio broadcaster measured by revenue and has 23.4 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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