

December 19, 2012



# Jim Meyer Appointed Interim CEO of SiriusXM

NEW YORK, Dec. 19, 2012 /PRNewswire/ -- Sirius XM Radio (NASDAQ: SIRI) today announced that James E. Meyer has been appointed Chief Executive Officer, on an interim basis, effective immediately. Mr. Meyer, SiriusXM's President of Sales and Operations, succeeds Mel Karmazin, who, as previously announced, informed the Board of Directors that he will not be renewing his current employment agreement. Mr. Meyer will also join the SiriusXM Board of Directors.

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

"We are fortunate to have a very strong executive team in place at SiriusXM and in Jim we have a highly qualified leader and operator," said Eddy Hartenstein, Chairman of the Board of Directors of SiriusXM. "Jim has been an integral part of SiriusXM for eight years and his extensive knowledge of SiriusXM's business and significant industry experience are a great asset. Given Jim's current position, we expect this will be a seamless transition. Thanks to Mel Karmazin's leadership, strategic vision and operating focus, SiriusXM is poised for a continuation of the results and performance investors have come to expect."

"I'm honored to lead SiriusXM during this important time for our Company," said Mr. Meyer. "SiriusXM is a great business and I look forward to working with our talented management team to continue to deliver the best content and service to our subscribers, while enhancing value to our shareholders."

As previously announced, the SiriusXM Board has formed a search committee, chaired by Greg Maffei and including James Mooney and Eddy Hartenstein, to consider both internal and external candidates, including Mr. Meyer, for the Company's next Chief Executive Officer.

Mr. Meyer has served as President of Sales and Operations since May 2004. Prior to joining SiriusXM, Mr. Meyer was President of Aegis Ventures, a general management consulting company, and provided consultant support for SiriusXM. Before Aegis, he held a number of senior management positions in consumer electronics, including the Senior Executive Vice President of Digital Media Solutions for Thomson, a worldwide leader in consumer electronics.

Upon Mr. Meyer's appointment, Mr. Karmazin relinquished his role as Chief Executive Officer and resigned as a member of the SiriusXM Board of Directors.

## **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](http://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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