

October 10, 2013



# Sirius XM Announces Additional \$2 Billion Stock Repurchase Program

## Company to Purchase \$500 Million of Common Stock from Liberty Media

NEW YORK, Oct. 10, 2013 /PRNewswire/ -- Sirius XM Radio Inc. (NASDAQ: SIRI) today announced that its Board of Directors has approved an additional \$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, including in transactions with Liberty Media and its affiliates. The Company will fund the repurchases through cash on hand, future cash flow from operations and future borrowings.

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

The Company also announced that it has agreed to repurchase \$500 million of common stock from Liberty Media and its affiliates at a price per share determined based on a discount to the volume weighted average price of the common stock during a period following the release of the Company's earnings for the third quarter. The shares are intended to be purchased in three installments in November 2013, January 2014 and April 2014, but the purchases may be accelerated under certain circumstances. Additional details regarding the agreement are contained in the Current Report on Form 8-K filed by the Company this morning with the SEC.

To date, the Company has repurchased 476,545,601 shares of common stock for an aggregate purchase price of approximately \$1.6 billion. Prior to entering into this repurchase transaction, Liberty Media has not participated in the repurchase program. Upon consummation of the Liberty Media repurchase transactions, the Company will have repurchased shares of common stock for an aggregate purchase price of approximately \$2.1 billion. The purchase of common stock from Liberty Media will complete the Company's existing stock repurchase program and will represent the first transactions under the new repurchase program.

The announcement of the new repurchase program reflects the Board's desire to continue 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.

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

25 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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