

SiriusXM's 5.25% Senior Notes Due 2022 Upgraded To Investment Grade

NEW YORK, April 11, 2014 /PRNewswire/ -- SiriusXM today announced that the ratings on the 5.25% Senior Notes due 2022 issued by its subsidiary, Sirius XM Radio Inc., have been upgraded to investment grade by both Standard & Poor's Ratings Services and Moody's Investors Service.

"The upgrade of the ratings on the Notes to investment grade has the effect of eliminating many of the financial covenants contained in these Notes," said David Frear, Chief Financial Officer, SiriusXM. "Most importantly, the limitation on restricted payments contained in the indenture governing the Notes is no longer applicable and these Notes no longer constrain our share buyback activity," added Frear.

Sirius XM Radio Inc. and the guarantors of the Notes have granted a first priority lien on substantially all of their assets to the holders of the Notes. The liens securing the Notes are equal and ratable to the liens granted on such assets to secure Sirius XM Radio Inc.'s existing \$1.25 billion senior secured revolving credit facility. The liens securing the Notes may be released upon the occurrence of certain events, including but not limited to the repayment in full of the Notes or any direct or indirect parent of Sirius XM Radio Inc. attaining an investment grade rating from two out of three rating agencies, subject to certain conditions.

As a result of the granting of liens to secure the Notes, the ratings of the Notes have been upgraded by S&P from BB to BBB- and by Moody's from B1 to Baa3. Pursuant to Section 4.15 of the indenture governing the Notes (which has been filed as Exhibit 4.1 to Sirius XM Radio Inc.'s Current Report on Form 8-K filed on August 14, 2012), certain covenants in the Notes are no longer applicable.

About SiriusXM

[Sirius XM Holdings Inc.](#) (NASDAQ: SIRI) is the world's largest radio broadcaster measured by revenue and has 25.6 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.

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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 radio and audio entertainment providers; our ability to attract and retain subscribers, which is uncertain; our dependence upon the auto industry; general economic conditions; failure of our satellites, which, in most cases, are not insured; the interruption or failure of our information and communications systems; the security of the personal information about our customers; royalties we pay for music rights, which increase over time; the unfavorable outcome of pending or future litigation; our failure to realize benefits of acquisitions; rapid technological and industry change; failure of third parties to perform; changes in consumer protection laws and their enforcement; failure to comply with FCC requirements and other government regulations; and our 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, 2013, 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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