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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**FORM 8-K**

**CURRENT REPORT**

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 28, 2019 (January 25, 2019)

**SIRIUS XM HOLDINGS INC.**

(Exact Name of Registrant as Specified in its Charter)

**Delaware**  
(State or other Jurisdiction  
of Incorporation)

**001-34295**  
(Commission File Number)

**38-3916511**  
(I.R.S. Employer  
Identification No.)

**1290 Avenue of the Americas, 11th Fl., New York, NY**  
(Address of Principal Executive Offices)

**10104**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 584-5100**  
Former name or former address, if changed since last report: **Not Applicable**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 1.01 Entry into a Material Definitive Agreement**

On January 28, 2019, we announced that our subsidiary, Sirius XM Radio Inc. (“Sirius Radio”), has received the requisite consents to adopt the proposed amendments (the “2020 Notes Proposed Amendments”) to the indenture governing Pandora Media, Inc.’s (“Pandora”) 1.75% Convertible Senior Notes due 2020 (the “2020 Notes”) in connection with Sirius Radio’s previously announced solicitation of consents with respect thereto (the “2020 Notes Consent Solicitation”), which expired at 5:00 p.m., New York City time, on January 25, 2019 (the “2020 Notes Expiration Time”).

Following the receipt of the requisite consents with respect to the 2020 Notes, on January 25, 2019, Pandora and Citibank, N.A., as trustee under the indenture governing the 2020 Notes (the “Trustee”), executed the First Supplemental Indenture, dated as of January 25, 2019 (the “2020 Notes First Supplemental Indenture”), to the indenture governing the 2020 Notes, dated as of December 9, 2015 (the “2020 Notes Indenture”), between Pandora and the Trustee, giving effect to the 2020 Notes Proposed Amendments. The 2020 Notes Proposed Amendments will expressly permit the transactions contemplated by our previously announced agreement and plan of merger and reorganization with Pandora (the “Acquisition”). The 2020 Notes Proposed Amendments also require Pandora to commence within 10 business days of the consummation of the Acquisition an offer to repurchase the 2020 Notes at a purchase price of 100% of the principal amount thereof, plus accrued and unpaid interest to, but not including, the repurchase date.

The 2020 Notes Supplemental Indenture became effective upon execution thereof, but the 2020 Notes Proposed Amendments will not become operative until satisfaction or waiver of the conditions to the 2020 Notes Consent Solicitation, including that all conditions precedent to the closing of the Acquisition have been satisfied or waived at or prior to February 15, 2019 and payment of the consent fee, which Sirius Radio expects to occur on the closing date of the Acquisition.

The foregoing description of the 2020 Notes Supplemental Indenture is not complete and is qualified in its entirety by reference to the 2020 Notes Supplemental Indenture, a copy of which is attached hereto as Exhibit 4.1 and is incorporated by reference into this Item 1.01.

**Item 3.03 Material Modification to Rights of Security Holders**

The information set forth above under Item 1.01 with respect to the 2020 Notes Supplemental Indenture is hereby incorporated by reference into this Item 3.03.

**Item 8.01 Other Events**

We also announced that Sirius Radio has extended the expiration time of its previously announced consent solicitation with respect to Pandora’s 1.75% Convertible Senior Notes due 2023 (the “2023 Notes Consent Solicitation”) from 5:00 p.m., New York City time, on January 25, 2019 to 5:00 p.m., New York City time, on January 29, 2019. The 2023 Notes Consent Solicitation is being made in accordance with the terms and subject to the conditions stated in the Consent Solicitation Statement, dated January 18, 2019, and related consent form, all of which remain unchanged except as set forth herein.

A copy of the press release announcing the expiration of the 2020 Notes Consent Solicitation and receipt of the requisite consents to the 2020 Notes Proposed Amendments and the extension of the expiration time of the 2023 Notes Consent Solicitation is attached hereto as Exhibit 99.1 and is incorporated herein by reference into this Item 8.01.

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**Item 9.01**      **Financial Statements and Exhibits**

(d) Exhibits.

<b><u>Exhibit Number</u></b>	<b><u>Description of Exhibit</u></b>
4.1	<a href="#"><u>First Supplemental Indenture, dated as of January 25, 2019, relating to the 1.75% Convertible Senior Notes due 2020, between Pandora Media, Inc. and Citibank, N.A., as trustee</u></a>
99.1	<a href="#"><u>Press Release dated January 28, 2019</u></a>

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SIRIUS XM HOLDINGS INC.

By: /s/ Patrick L. Donnelly  
Patrick L. Donnelly  
Executive Vice President, General  
Counsel and Secretary

Dated: January 28, 2019

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PANDORA MEDIA, INC.

AND

CITIBANK, N.A.,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

January 25, 2019

1.75% Convertible Senior Notes Due 2020

FIRST SUPPLEMENTAL INDENTURE, dated as of January 25, 2019 (this “**Supplemental Indenture**”), between Pandora Media, Inc., a Delaware corporation (the “**Company**”), and Citibank, N.A., a national banking association, as trustee (the “**Trustee**”), to the Indenture, dated as of December 9, 2015 (the “**Original Indenture**”), between the Company and the Trustee.

WHEREAS, the Company has heretofore executed and delivered the Original Indenture, pursuant to which the Company issued its 1.75% Convertible Senior Notes Due 2020 (the “**Notes**”);

WHEREAS, Sirius XM Radio Inc. (“**Sirius**”), on behalf of the Company, has solicited consents (each a “**Consent**” and collectively the “**Consents**”) of Holders to the amendments of the Original Indenture and to the Notes set forth in Article II of this Supplemental Indenture (the “**Amendments**”) upon the terms and subject to the conditions set forth in the Consent Solicitation Statement, dated January 18, 2019 (the “**Consent Solicitation Statement**”);

WHEREAS, Section 10.02 of the Original Indenture provides that the Company and the Trustee may amend or supplement the Original Indenture with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding;

WHEREAS, Sirius has received and delivered to the Company and the Trustee written evidence of the Consents from Holders of more than a majority of the outstanding aggregate principal amount of the Notes to effect the Amendments;

WHEREAS, the Board of Directors of the Company by resolutions adopted on January 17, 2019 has duly authorized, on behalf of the Company, this Supplemental Indenture;

WHEREAS, in connection with the execution and delivery of this Supplemental Indenture, the Trustee has received an Officers’ Certificate and an Opinion of Counsel as contemplated by Section 10.05 of the Original Indenture; and

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WHEREAS, the Company has requested that the Trustee execute and deliver this Supplemental Indenture and has satisfied all requirements necessary to make this Supplemental Indenture a valid instrument in accordance with its terms.

WITNESSETH:

NOW THEREFORE, each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders:

ARTICLE I

DEFINITIONS

Section 1.1. *Definitions in the Supplemental Indenture.* Unless otherwise specified herein or the context otherwise requires:

(a) a term defined in the Original Indenture has the same meaning when used in this Supplemental Indenture unless the definition of such term is amended or supplemented pursuant to this Supplemental Indenture;

(b) the terms defined in this Article and in this Supplemental Indenture include the plural as well as the singular;

(c) unless otherwise stated, a reference to a Section or Article is to a Section or Article of this Supplemental Indenture; and

(d) Article and Section headings herein are for convenience only and shall not affect the construction hereof.

Section 1.2. *Definitions in the Original Indenture.*

(a) The Original Indenture is hereby amended and supplemented by adding the following additional definitions to Section 1.01 of the Original Indenture in the appropriate alphabetical order:

“**Special Repurchase Offer**” shall have the meaning specified in Section 4.11.

“**Special Repurchase Date**” shall have the meaning specified in Section 4.11.

“**Special Repurchase Price**” shall have the meaning specified in Section 4.11.

“**Expiration Date**” shall have the meaning specified in Section 4.11.

“**Transactions**” shall have the meaning specified in Section 4.05.

ARTICLE II

AMENDMENTS TO THE ORIGINAL INDENTURE

Section 2.1. The Original Indenture is hereby amended as follows:

(a) Section 4.05 of the Original Indenture is hereby amended and restated in full to read as follows:

“Section 4.05. *Existence*. Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its existence as an entity; for the avoidance of doubt, this Section 4.05 shall not prohibit the Company from consummating the transactions (the “**Transactions**”) contemplated under the Agreement and Plan of Merger and Reorganization, dated as of September 23, 2018, among Sirius XM Holdings Inc., White Oaks Acquisition Corp., Pandora Media, Inc., Sirius XM Radio Inc., Billboard Holding Company, Inc. and Billboard Acquisition Sub, Inc., including the Company’s conversion to a limited liability company or other organizational form.”

(b) The Original Indenture is hereby amended to insert a new Section 4.10 to read as follows and the corresponding change shall be made to the Original Indenture’s Table of Contents:

“Section 4.10. *Transactions Permitted*. Notwithstanding any other provision of this Indenture, the Transactions and the consummation thereof are, for the avoidance of doubt, permitted under and not prohibited by this Indenture and shall not result in any Default or Event of Default under this Indenture.”

(c) The Original Indenture is hereby amended to insert a new Section 4.11 to read as follows and the corresponding change shall be made to the Original Indenture’s Table of Contents:

“Section 4.11. *Special Offer to Repurchase Notes*. The Company shall, not more than 10 Business Days following the date of the consummation of the Transactions, commence an offer (a “**Special Repurchase Offer**”) to Holders to repurchase for cash all of the outstanding Notes, or any portion thereof that is equal to \$1,000 or an integral multiple of \$1,000, on a date (the “**Special Repurchase Date**”) specified by the Company at a repurchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the Special Repurchase Date (the “**Special Repurchase Price**”), unless the Special Repurchase Date falls after a Regular Record Date but on or prior to the Interest Payment Date to which such Regular Record Date relates, in which case the Company shall instead pay on the Special Repurchase Date the full amount of accrued and unpaid interest to, but excluding, the Interest Payment Date to which the Record Date pertains, to Holders of record as of such Regular Record Date, and the Special Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Section 4.11. The Special Repurchase Offer shall remain open for not more than 20 Business Days (such 20th Business Day, the “**Expiration Date**”); provided that the Company may extend the Expiration Date if it determines such extension is necessary or required in order to comply with applicable law or regulatory process; provided, further, that the Special Repurchase Date shall be promptly following the Expiration Date and not more than 35 Business Days from the commencement date of the Special Repurchase Offer.”

ARTICLE III

MISCELLANEOUS

Section 3.1. *Operativeness of Amendments.* This Supplemental Indenture will become effective immediately upon its execution and delivery by the parties hereto but the Amendments set forth in Article II of this Supplemental Indenture will not become operative unless and until the Consent Fee (as defined in the Consent Solicitation Statement) with respect to the Notes is paid in accordance with the terms and conditions of the Consent Solicitation Statement.

Section 3.2. *Ratification of Original Indenture.* The Original Indenture, as supplemented by this Supplemental Indenture, is in all respects ratified and confirmed, and this Supplemental Indenture shall be deemed part of the Original Indenture in the manner and to the extent herein and therein provided.

Section 3.3. *Trustee Not Responsible for Recitals.* The recitals herein contained are made by the Company and not by the Trustee, and the Trustee assumes no responsibility for the correctness thereof. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers, and duties of the Trustee shall be applicable in respect of this Supplemental Indenture as fully and with like force and effect as though set forth in full herein.

Section 3.4. *Governing Law.* THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).

Section 3.5. *Execution in Counterparts.* This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

[Signature Page Follows]



IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the day and year first above written.

PANDORA MEDIA, INC.

By: /s/ Naveen Chopra

Name: Naveen Chopra

Title: Chief Financial Officer

CITIBANK, N.A., as Trustee

By: /s/ Danny Lee

Name: Danny Lee

Title: Senior Trust Officer

SIGNATURE PAGE TO FIRST SUPPLEMENTAL INDENTURE

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FOR IMMEDIATE RELEASE

**SIRIUSXM ANNOUNCES EXPIRATION OF CONSENT SOLICITATION  
WITH RESPECT TO PANDORA MEDIA'S CONVERTIBLE NOTES DUE 2020 AND EXTENSION OF CONSENT  
SOLICITATION WITH RESPECT TO PANDORA MEDIA'S CONVERTIBLE NOTES DUE 2023**

**NEW YORK – January 28, 2019** – Sirius XM Holdings Inc. (NASDAQ: SIRI) today announced that its subsidiary, Sirius XM Radio Inc.'s, previously announced consent solicitation with respect to certain proposed amendments to the indenture governing Pandora Media, Inc.'s 1.75% Convertible Senior Notes due 2020 (the "2020 Notes") expired at 5:00 p.m., New York City time, on January 25, 2019 (the "2020 Notes Expiration Time"). As of the 2020 Notes Expiration Time, Sirius XM Radio Inc. had received valid consents in respect of at least a majority of the aggregate principal amount of all outstanding 2020 Notes (the "2020 Notes Requisite Consents") to the proposed amendments with respect to the indenture governing the 2020 Notes. Promptly upon receipt of the 2020 Notes Requisite Consents on January 25, 2019, Pandora Media, Inc. and Citibank, N.A., the trustee under the indenture for the 2020 Notes, entered into a supplemental indenture to the indenture governing the 2020 Notes implementing the proposed amendments with respect to the 2020 Notes, at which time such supplemental indenture became effective.

Sirius XM Holdings Inc. also announced that Sirius XM Radio Inc. is extending the expiration time of its previously announced consent solicitation with respect to certain proposed amendments to the indenture governing Pandora Media, Inc.'s 1.75% Convertible Senior Notes due 2023 (the "2023 Notes" and together with the 2020 Notes, the "Notes") from 5:00 p.m., New York City time, on January 25, 2019 to 5:00 p.m., New York City time, on January 29, 2019 (the "2023 Notes Expiration Time"). Holders of 2023 Notes are referred to the Consent Solicitation Statement, dated January 18, 2019, and the related consent form for the detailed terms and conditions of the consent solicitation with respect to the 2023 Notes, all of which remain unchanged except as set forth in this release. Holders of 2023 Notes who have previously delivered consents do not need to redeliver such consents or take any other action in response to this announcement in order to consent. Promptly upon receipt of the requisite consents of at least a majority of the aggregate principal amount of all 2023 Notes (the "2023 Notes Requisite Consents"), Pandora Media, Inc. and Citibank, N.A. will enter into a supplemental indenture to the indenture governing the 2023 Notes implementing the proposed amendments with respect to the 2023 Notes, at which time such supplemental indenture will become effective.

Subject to the terms and conditions set forth in the Consent Solicitation Statement and the related consent form, including that all conditions precedent to the closing of the Acquisition (defined below) have been satisfied or waived at or prior to February 15, 2019 (the "Consent Conditions Outside Date"), holders of Notes as of 5:00 p.m., New York City time, on January 17, 2019 whose consents are received (and not validly revoked) at or prior to the 2020 Notes Expiration Time or the 2023 Notes Expiration Time, as applicable, will be eligible to receive a cash payment (the "Consent Fee") of \$3.75 per \$1,000 principal amount of such Notes, promptly after all conditions to the consent solicitations shall have been satisfied or waived, and in no event later than the closing date of the Acquisition. Holders of Notes that provide consents after the applicable Expiration Time will not receive the Consent Fee.

The proposed amendments with respect to each series of Notes will become operative only upon the payment of the Consent Fee, which Sirius XM Radio Inc. expects to occur on the closing date of the Acquisition. If the Consent Fee is not paid, the applicable proposed amendments will not become operative and will be deemed to be revoked retroactively to the date of the applicable supplemental indenture. Upon the proposed amendments becoming effective and operative, all the holders of the applicable series of Notes and their respective transferees will be bound by the terms thereof, even if they did not deliver consents to the proposed amendments.

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The proposed amendments relate to the previously announced Agreement and Plan of Merger and Reorganization among Sirius XM Holdings Inc., White Oaks Acquisition Corp., a wholly owned subsidiary of Sirius XM Holdings Inc., and Pandora Media, Inc., dated as of September 23, 2018 (the "Merger Agreement"). Pursuant to the Merger Agreement, through a series of transactions, Sirius XM Holdings Inc. will acquire Pandora Media, Inc. (the "Acquisition") and Pandora Media, Inc. will become an indirect, wholly-owned subsidiary of Sirius XM Holdings Inc. As part of the transactions contemplated by the Merger Agreement, among other things, Pandora Media, Inc. will be converted into a Delaware limited liability company. Sirius XM Holdings Inc. intends, following the closing of the Acquisition, to guarantee the payment obligations of Pandora Media, Inc. under each series of Notes. The proposed amendments will expressly permit the transactions contemplated by the Merger Agreement, including the conversion of Pandora Media, Inc. to a limited liability company.

Receipt of the 2023 Notes Requisite Consents is not a condition to the completion of the Acquisition, which Sirius XM expects to occur promptly following approval of the Acquisition by Pandora's stockholders, subject to satisfaction of the remaining customary closing conditions.

The consent solicitations are subject to the terms and conditions set forth in the Consent Solicitation Statement and related consent form, including that all conditions precedent to the closing of the Acquisition have been satisfied or waived at or prior to the Consent Conditions Outside Date. Sirius XM Radio Inc. may terminate, extend or amend the consent solicitation with respect to the 2023 Notes as described in the Consent Solicitation Statement. Each of the consent solicitations is independent of, and is not conditioned on, the consummation of the other consent solicitation.

Sirius XM Radio Inc. has retained BofA Merrill Lynch to act as solicitation agent in connection with the consent solicitations. Questions may be directed to BofA Merrill Lynch at (888) 292-0070 (toll free) or (980) 388-3646 (collect). Sirius XM has retained D.F. King & Co., Inc. to act as the information, tabulation and paying agent for the consent solicitations. Questions and requests for additional documents may be directed to D.F. King at (800) 676-7437 (toll free) or (212) 269-5550 (bankers and brokers).

Beneficial owners of an interest in the 2023 Notes whose 2023 Notes are held through a broker, dealer, commercial bank, trust company or other nominee should note that their nominee may establish a deadline earlier than the 2023 Notes Expiration Time by which instructions must be received by them in relation to the 2023 Notes consent solicitation and, accordingly, such beneficial owners are urged to contact their nominees as soon as possible to learn of any deadlines established by their nominees in relation to the 2023 Notes consent solicitation.

None of Sirius XM Holdings Inc., Sirius XM Radio Inc., Pandora Media, Inc., BofA Merrill Lynch or D.F. King & Co. makes any recommendations as to whether or not holders of 2023 Notes should consent to the proposed amendments pursuant to the 2023 Notes consent solicitation. Each holder of 2023 Notes must make its own decision as to whether to consent to such proposed amendments.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell the 2020 Notes or the 2023 Notes and is not a solicitation of consents to the proposed amendments to the indentures. The consent solicitations are being made solely on the terms and subject to the conditions set forth in the Consent Solicitation Statement and the related consent form. The solicitation of consents is not being made in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable state or foreign securities or "blue sky" laws.

#### **About SiriusXM**

Sirius XM Holdings Inc. (NASDAQ: SIRI) is the world's largest radio company measured by revenue and has approximately 34 million subscribers. SiriusXM creates and offers commercial-free music; premier sports talk and live events; comedy; news; exclusive talk and entertainment, and a wide-range of Latin music, sports and talk programming. SiriusXM is available in vehicles from every major car company and on smartphones and other connected devices as well as online at [siriusxm.com](http://siriusxm.com). SiriusXM radios and

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accessories are available from retailers nationwide and online at SiriusXM. SiriusXM also provides premium traffic, weather, data and information services for subscribers through SiriusXM Traffic™, SiriusXM Travel Link, NavTraffic®, NavWeather™. SiriusXM delivers weather, data and information services to aircraft and boats through SiriusXM Aviation™ and SiriusXM Marine™. In addition, SiriusXM Music for Business provides commercial-free music to a variety of businesses. SiriusXM holds a minority interest in SiriusXM Canada which has approximately 2.7 million subscribers. SiriusXM is also a leading provider of connected vehicles services, giving customers access to a suite of safety, security, and convenience services including automatic crash notification, stolen vehicle recovery assistance, enhanced roadside assistance and turn-by-turn navigation.

#### **FORWARD-LOOKING STATEMENTS**

*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 and the timing of events may differ materially from the results anticipated in these forward-looking statements.*

*In addition to factors previously disclosed in Sirius XM Holdings Inc.'s ("Sirius Holdings") and Pandora Media, Inc.'s ("Pandora") reports filed with the SEC and those identified elsewhere in this communication, the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: ability to meet the closing conditions to the Acquisition, including the approval of Pandora's stockholders on the expected terms and schedule; delay in closing the Acquisition; failure to realize the expected benefits from the proposed Acquisition; risks related to disruption of management time from ongoing business operations due to the proposed Acquisition; Sirius Holdings' or Pandora's substantial competition, which is likely to increase over time; Sirius Holdings' or Pandora's ability to retain subscribers or increase the number of subscribers is uncertain; Sirius Holdings' or Pandora's ability to profitably attract and retain subscribers; failing to protect the security of the personal information about Sirius Holdings' or Pandora's customers; interference to Sirius Holdings' or Pandora's service from wireless operations; Sirius Holdings and Pandora engage in substantial marketing efforts and the continued effectiveness of those efforts are an important part of Sirius Holdings' and Pandora's business; consumer protection laws and their enforcement; Sirius Holdings' or Pandora's failure to realize benefits of acquisitions or other strategic initiatives; unfavorable outcomes of pending or future litigation; the market for music rights, which is changing and subject to uncertainties; Sirius Holdings' dependence upon the auto industry; general economic conditions; existing or future government laws and regulations could harm Sirius Holdings' or Pandora's business; failure of Sirius Holdings' satellites would significantly damage its business; the interruption or failure of Sirius Holdings' or Pandora's information technology and communications systems; rapid technological and industry changes; failure of third parties to perform; Sirius Holdings' failure to comply with FCC requirements; modifications to Sirius Holdings' or Pandora's business plan; Sirius Holdings' or Pandora's indebtedness; Sirius Holdings' studios, terrestrial repeater networks, satellite uplink facilities or Sirius Holdings' or Pandora's other ground facilities could be damaged by natural catastrophes or terrorist activities; Sirius Holdings' principal stockholder has significant influence over its affairs and over actions requiring stockholder approval and its interests may differ from interests of other holders of Sirius Holdings' common stock; Sirius Holdings is a "controlled company" within the meaning of the NASDAQ listing rules; impairment of Sirius Holdings' or Pandora's business by third-party intellectual property rights; changes to Sirius Holdings' dividend policies which could occur at any time; and risks related to the inability to realize cost savings or revenues or to implement integration plans and other consequences associated with mergers, acquisitions and divestitures. The information set forth herein speaks only as of the date hereof, and Sirius Holdings and Pandora disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this communication. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.*

#### **Contact for SiriusXM:**

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