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

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 31, 2019 (January 31, 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.

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

On January 31, 2019, we announced that our subsidiary, Sirius XM Radio Inc. (“Sirius Radio”), has received the requisite consents to adopt the proposed amendments (the “2023 Notes Proposed Amendments”) to the indenture governing Pandora Media, Inc.’s (“Pandora”) 1.75% Convertible Senior Notes due 2023 (the “2023 Notes”) in connection with Sirius Radio’s previously announced solicitation of consents with respect thereto (the “2023 Notes Consent Solicitation”), which expired at 5:00 p.m., New York City time, on January 31, 2019.

Following the receipt of the requisite consents with respect to the 2023 Notes, on January 31, 2019, Pandora and Citibank, N.A., as trustee under the indenture governing the 2023 Notes (the “Trustee”), executed the First Supplemental Indenture, dated as of January 31, 2019 (the “2023 Notes First Supplemental Indenture”), to the indenture governing the 2023 Notes, dated as of June 1, 2018 (the “2023 Notes Indenture”), between Pandora and the Trustee, giving effect to the 2023 Notes Proposed Amendments. The 2023 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 2023 Notes Proposed Amendments also provide each holder of the 2023 Notes with a right to require Pandora to repurchase such holder’s 2023 Notes at a price equal to 100% of the principal amount thereof, plus accrued and unpaid interest thereon to, but excluding, the applicable repurchase date, subject to certain conditions, including that the secondary market trading price of the 2023 Notes is below 100% for a specified number of trading days.

The 2023 Notes Supplemental Indenture became effective upon execution thereof, but the 2023 Notes Proposed Amendments will not become operative until satisfaction or waiver of the conditions to the 2023 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 2023 Notes Supplemental Indenture is not complete and is qualified in its entirety by reference to the 2023 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 2023 Notes Supplemental Indenture is hereby incorporated by reference into this Item 3.03.

Item 8.01**Other Events**

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

Item 9.01

Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number

Description of Exhibit

4.1

[First Supplemental Indenture, dated as of January 31, 2019, relating to the 1.75% Convertible Senior Notes due 2023, between Pandora Media, Inc. and Citibank, N.A., as trustee](#)

99.1

[Press Release dated January 31, 2019](#)

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 31, 2019

PANDORA MEDIA, INC.

AND

CITIBANK, N.A.,

as Trustee

FIRST SUPPLEMENTAL INDENTURE

January 31, 2019

1.75% Convertible Senior Notes Due 2023

FIRST SUPPLEMENTAL INDENTURE, dated as of January 31, 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 June 1, 2018 (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 2023 (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, as amended, including by the Supplement thereto dated January 31, 2019 (together, 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

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:

“**Notes Trading Price**” shall have the meaning specified in Section 18.03.

“**Special Repurchase**” shall have the meaning specified in Section 18.01.

“**Special Repurchase Date**” shall have the meaning specified in Section 18.01.

“**Special Repurchase Event**” shall have the meaning specified in Section 18.03.

“**Special Repurchase Notice**” shall have the meaning specified in Section 18.01.

“**Special Repurchase Price**” shall have the meaning specified in Section 18.01.

“**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 Article 18 to read as follows and the corresponding change shall be made to the Original Indenture’s Table of Contents:

“ARTICLE 18
Special Repurchase of Notes at Option of Holders

Section 18.01. *Special Repurchase at Option of Holders*. (a) Each Holder shall have the right at any time following the date of the consummation of the Transactions until the Maturity Date, at such Holder’s option, to require the Company to repurchase (any such repurchase, a “**Special Repurchase**”), on one or more occasions, for cash all of such Holder’s Notes, or any portion thereof that is equal to \$1,000 or a multiple thereof, on the date (the “**Special Repurchase Date**”) that is 5 Business Days following the date of receipt by the Company of a Special Repurchase Notice delivered in accordance with Section 18.01(b) 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 the full amount of accrued and unpaid interest 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 Article 18.

(b) Repurchases of Notes under this Section 18.01 shall be made, at the option of the Holder thereof, upon:

(i) the delivery to the Company and the Paying Agent by a Holder of a duly completed notice (the “**Special Repurchase Notice**”) in the form attached to the Indenture as Exhibit B, if the Notes are Physical Notes, and in compliance with the Depository’s procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case within the 10 Business Day period immediately after the last day of the 10 consecutive Trading Day period related to the relevant Special Repurchase Event; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Special Repurchase Notice (together with all necessary endorsements for transfer) at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depository, in each case such delivery being a condition to receipt by the Holder of the Special Repurchase Price therefor, together with such other documentation the Company may deem necessary in connection with any such Special Repurchase.

The Special Repurchase Notice in respect of any Notes to be repurchased shall state:

(i) that a Special Repurchase Event has occurred (and shall include evidence of the occurrence of such Special Repurchase Event reasonably satisfactory to the Company);

(ii) in the case of Physical Notes, the certificate numbers of the Notes to be delivered for repurchase;

(iii) the portion of the principal amount of Notes to be repurchased, which if repurchased in part, must be \$1,000 or a multiple thereof; and

(iv) that the Notes are to be repurchased by the Company pursuant to Article 18 of this Indenture;

provided, however, that if the Notes are Global Notes, the Special Repurchase Notice must also comply with appropriate Depository procedures.

18.02. *Deposit of Special Repurchase Price.* (a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 11:00 a.m., New York City time, on the relevant Special Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the Special Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment

for Notes surrendered for repurchase will be made on the later of (i) the Special Repurchase Date (*provided* the Holder has satisfied the conditions in Section 18.01) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 18.01 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided, however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the sum of (1) the Special Repurchase Price and (2) if applicable, accrued and unpaid interest, in each case, in respect of all of the Notes to be so repurchased on such Special Repurchase Date.

(b) If by 11:00 a.m. New York City time, on the Special Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to make payment on all the Notes or portions thereof that are to be repurchased on such Special Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase, (i) such Notes will cease to be outstanding, (ii) interest will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Special Repurchase Price and, if applicable, accrued and unpaid interest).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 18.01, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unreurchased portion of the Note surrendered.

18.03. *Certain Definitions in Respect of the Special Repurchase at Option of Holders.* For purposes of this Article 18:

A “**Special Repurchase Event**” shall have occurred if, on at least 3 Trading Days during any 10 consecutive Trading Day period following the date of the consummation of the Transactions, the Notes Trading Price is less than 100% of the principal amount thereof.

The “**Notes Trading Price**” means, on any date of determination, the secondary market bid quotation obtained by any Holder delivering a Special Repurchase Notice for at least \$1,000,000 principal amount of Notes on such determination date from an independent nationally recognized securities dealer.”

(d) The Original Indenture is hereby amended to insert a new Exhibit B in the form attached as “Exhibit B” hereto and the corresponding change shall be made to the Original Indenture’s Table of Contents.

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

[FORM OF SPECIAL REPURCHASE NOTICE]

To: Pandora Media, Inc.

To: Citibank, N.A.

480 Washington Boulevard, 30th Floor
 Jersey City, New Jersey 07310

Attention: Securities Window—Pandora Media, Inc.

The undersigned registered owner of the Notes set forth below, in accordance with and subject to Article 18 of the Indenture dated as of June 1, 2018, between Pandora Media, Inc. (the “**Company**,” which term includes any successor entity under the Indenture) and Citibank, N.A. (the “**Trustee**”), together with all amendments and supplements thereto (the “**Indenture**”), hereby represents and warrants that a Special Repurchase Event has occurred (and has attached evidence in support thereof in Annex I hereto) and therefore requests and instructs the Company to pay to the undersigned in accordance with Section 18.01 of the Indenture (1) the entire principal amount of such Holder’s Notes set forth below, or the portion thereof (that is \$1,000 principal amount or a multiple thereof) below designated, and (2) if such Special Repurchase Date does not fall during the period after a Regular Record Date and on or prior to the corresponding Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Special Repurchase Date. Capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Indenture.

DESCRIPTION OF NOTES FOR REPURCHASE			
Name(s) and Address(es) of Registered Holder(s)	Certificate Number(s) *	Aggregate Principal Amount of Certificate(s)**	Principal Amount to be Repurchased**

* Need not be completed by Holders whose Notes are held of record by depositories.
 ** Must be an integral of \$1,000. Unless otherwise indicated in the column labeled “Principal Amount to be Repurchased,” the Holder will be deemed to have elected repurchase in respect of the entire aggregate principal amount represented by the Notes indicated in the column labeled “Aggregate Principal Amount of Certificate(s).”

Dated: _____

 Signature(s)

 Social Security or Other Taxpayer Identification Number

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.



FOR IMMEDIATE RELEASE

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

NEW YORK – January 31, 2019 – Sirius XM Holdings Inc. (NASDAQ: SIRI) today announced that the previously announced consent solicitation by Sirius XM Radio Inc., its subsidiary, with respect to certain proposed amendments to the indenture governing Pandora Media, Inc.'s 1.75% Convertible Senior Notes due 2023 (the "2023 Notes") expired at 5:00 p.m., New York City time, on January 31, 2019 (the "2023 Notes Expiration Time"). As of the 2023 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 2023 Notes (the "2023 Notes Requisite Consents") to the proposed amendments with respect to the indenture governing the 2023 Notes. Promptly upon receipt of the 2023 Notes Requisite Consents on January 31, 2019, Pandora Media, Inc. and Citibank, N.A., the trustee under the indenture for the 2023 Notes, entered 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 became effective.

Subject to the terms and conditions set forth in the Consent Solicitation Statement, dated January 18, 2019 (as supplemented, including by the Supplement dated January 31, 2019), 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 2023 Notes as of 5:00 p.m., New York City time, on January 17, 2019 whose consents were received (and not validly revoked) at or prior to the 2023 Notes Expiration Time, 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 solicitation shall have been satisfied or waived, and in no event later than the closing date of the Acquisition. Holders of 2023 Notes that provide consents after the 2023 Notes Expiration Time will not receive the Consent Fee.

The proposed amendments will become operative only upon the payment of the Consent Fee, which Sirius XM Radio Inc. expects to occur on the closing date of Sirius XM Holdings Inc.'s previously announced acquisition of Pandora Media, Inc. (the "Acquisition"). If the Consent Fee is not paid, the proposed amendments will not become operative and will be deemed to be revoked retroactively to the date of the supplemental indenture. Upon the proposed amendments becoming effective and operative, all the holders of the 2023 Notes and their respective transferees will be bound by the terms thereof, even if they did not deliver consents to the proposed amendments.

BofA Merrill Lynch acted as solicitation agent in connection with the consent solicitation. D.F. King & Co., Inc. is acting as the information, tabulation and paying agent for the consent solicitations. Questions may be directed to D.F. King at (800) 676-7437 (toll free) or (212) 269-5550 (bankers and brokers).

This announcement is neither an offer to purchase nor a solicitation of an offer to sell the 2023 Notes.

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. SiriusXM radios and 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.

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: our substantial competition, which is likely to increase over time; our ability to attract or increase the number of subscribers, which is uncertain; our ability to profitably attract and retain more price-sensitive consumers; failure to protect the security of personal information about our customers; interference to our service from wireless operations; a decline in the effectiveness of our extensive marketing efforts; consumer protection laws and their enforcement; our failure to realize benefits of acquisitions or other strategic initiatives, including the acquisition of Pandora Media, Inc.; unfavorable outcomes of pending or future litigation; the market for music rights, which is changing and subject to uncertainties; our dependence upon the auto industry; general economic conditions; existing or future government laws and regulations could harm our business; failure of our satellites would significantly damage our business; the interruption or failure of our information technology and communications systems; rapid technological and industry changes; failure of third parties to perform; our failure to comply with FCC requirements; modifications to our business plan; our indebtedness; damage to our studios, networks or other facilities as a result of terrorism or natural catastrophes; our principal stockholder has significant influence over our affairs and over actions requiring stockholder approval and its interests may differ from interests of other holders of our common stock; impairment of our business by third-party intellectual property rights; and changes to our dividend policies which could occur at any time. 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, 2018, 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.

Contact for SiriusXM:

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Media:
Patrick Reilly
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patrick.reilly@siriusxm.com
