



# XM RETAIL FLOOR/PARTNER/ONLINE TALKING POINTS. THIS DOCUMENT IS FOR TRAINING PURPOSES ONLY.

## THE THREE QUICK FACTS YOU SHOULD KNOW ABOUT THE XM/SIRIUS MERGER:

- 1 ))) On February 19, 2007, XM and Sirius entered into a definitive agreement to combine in a merger of equals. Together, we will create the nation's premier audio entertainment provider with a stronger platform for future innovation and expanded programming choice.
- 2 ))) The transaction is subject to approval by both companies' shareholders, the satisfaction of customary closing conditions and regulatory approvals, including antitrust and FCC approvals. Subject to these approvals, the companies expect the transaction to be completed by the end of 2007.
- 3 ))) There's never been a better time to be an XM subscriber. As a subscriber, you will be able to enjoy XM's current programming. We guarantee that no XM radio will become obsolete because of a satellite radio merger. Furthermore, following the merger, we expect that existing radios will all be able to receive a mix of programming from both services.

## RETAIL CUSTOMER QUESTIONS:

**Will my existing radio continue to work after the companies merge?  
If I buy a radio today, will it continue to work after the companies merge?**

XM has millions of radios already in use in the marketplace. Any radios or other equipment that subscribers currently use will be fully supported by XM for many years to come. Following the merger, we expect that existing radios will all be able to receive a mix of programming from both services. There will be no need to buy a new radio.



**Should I buy a radio today or wait for a dual-service radio?  
I want to buy a second radio; should I wait for the new models?**

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## 170 CHANNELS TO FIND WHAT TURNS YOU ON



The subject matter discussed in this advertisement will be addressed in a Joint Proxy Statement/Prospectus to be filed with the Securities and Exchange Commission. Stockholders are urged to read the Joint Proxy Statement/Prospectus regarding the proposed transaction when it becomes available, because it will contain important information. Stockholders will be able to obtain a free copy of the Joint Proxy Statement/Prospectus, as well as other filings containing information about SIRIUS and XM, without charge, at the Securities and Exchange Commission's Internet site (<http://www.sec.gov> <<http://www.sec.gov>> ). Copies of the Joint Proxy Statement/Prospectus and the Securities and Exchange Commission filings that will be incorporated may be obtained by directing a request to Sirius Satellite Radio Inc., 1221 Avenue of the Americas, New York, NY 10020, Attention: Investor Relations, or to XM Satellite Radio Holdings Inc., 1500 Eckington Place, NE Washington, DC 20002, Attention: Investor Relations. Information regarding SIRIUS' and XM's directors and executive officers and other participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be available in the Joint Proxy Statement/Prospectus.