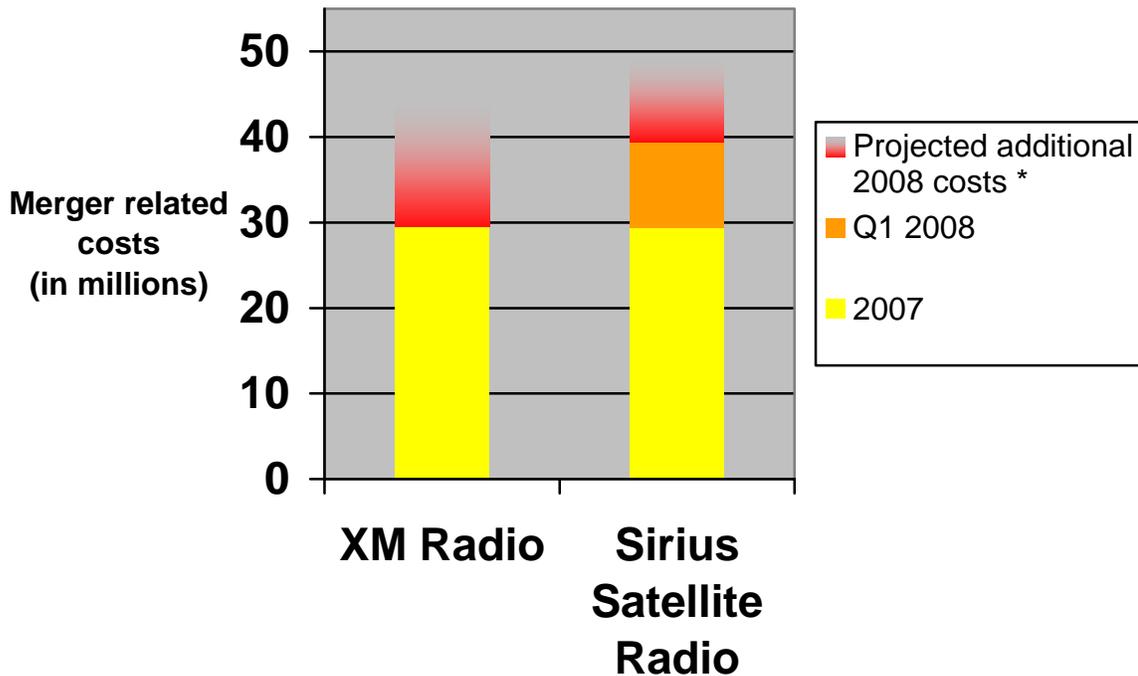


SATELLITE RADIO MERGER RELATED COSTS



* The projected merger-related costs for XM and Sirius in 2008 are based on figures previously disclosed by the applicants. In 2007, XM reported that it spent \$29.5 million on merger-related efforts – amounting to an average of \$7.3 million per quarter. After reporting \$29.4 million in merger related costs for 2007, Sirius reported that it spent an additional \$10 million in the first quarter of 2008. Assuming both trends hold, it is reasonable to project that the two companies have spent \$24 million in addition to the \$69 million already disclosed by the companies.