	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
4	**Subs (000s)**																								
5	Barrington	Goss		1,360	3,229	5,933	8,048	10,292	12,642	15,022	17,463														
6	Bear	Peck		1,360	3,229	5,933	8,083	10,779	12,940	14,760	16,464	17,805	18,973	20,010											
7	CIBC	Helfstein		1,360	3,229	5,933	7,730	9,790	12,290	14,480	16,010														
8	Deutsche Bank	Dix		1,360	3,229	5,933	7,700	9,999	12,124	15,245	17,272														
9	Lehman	Jayant		1,360	3,229	5,933	8,043	11,006	13,902	16,450	18,646	20,447	21,926	23,263											
10	Morgan Stanley	Swinburne		1,360	3,229	5,933	7,999	9,981	12,281	14,655	16,521														
11	Stifel Nicolaus	Spring		1,360	3,229	5,933	7,835	10,482	12,630	14,823	16,828	18,544												7,285	7,835
12	Wachovia	Wlodarczak		1,360	3,229	5,933	7,975	10,316	13,078	14,674	16,309														
13	**Hi**			**1,360**	**3,229**	**5,933**	**8,083**	**11,006**	**13,902**	**16,450**	**18,646**	**20,447**	**21,926**	**23,263**									**0**	**7,285**	**7,835**
14	**Low**			**1,360**	**3,229**	**5,933**	**7,700**	**9,790**	**12,124**	**14,480**	**16,010**	**17,805**	**18,973**	**20,010**									**0**	**7,285**	**7,835**
15	**Average**			**1,360**	**3,229**	**5,933**	**7,927**	**10,331**	**12,736**	**15,014**	**16,939**	**18,932**	**20,450**	**21,637**									**#DIV/0!**	**7,285**	**7,835**
16																									
17	**Retail Subs (000s)**																								
18	Barrington	Goss		780	1,865	3,601																			
19	Bear	Peck		780	1,865	3,601	4,643	5,646	6,024	5,965	5,618	5,100	4,523	3,960											
20	CIBC	Helfstein		780	1,865	3,601																			
21	Deutsche Bank	Dix		780	1,865	3,601	4,385	5,029	5,624	6,498	7,066														
22	Lehman	Jayant		780	1,865	3,601																			
23	Morgan Stanley	Swinburne		780	1,865	3,601	4,780	5,801	6,761	7,565	8,284														
24	Stifel Nicolaus	Spring		780	1,865	3,601																			
25	Wachovia	Wlodarczak		780	1,865	3,601																			
26	**Hi**			**780**	**1,865**	**3,601**	**4,780**	**5,801**	**6,761**	**7,565**	**8,284**	**5,100**	**4,523**	**3,960**									**0**	**0**	**0**
27	**Low**			**780**	**1,865**	**3,601**	**4,385**	**5,029**	**5,624**	**5,965**	**5,618**	**5,100**	**4,523**	**3,960**									**0**	**0**	**0**
28	**Average**			**780**	**1,865**	**3,601**	**4,603**	**5,492**	**6,136**	**6,676**	**6,989**	**5,100**	**4,523**	**3,960**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
29																									
30	**Retail % of Subs**																								
31	Barrington	Goss		57%	58%	61%																			
32	Bear	Peck		57%	58%	61%	57%	52%	47%	40%	34%	29%	24%	20%											
33	CIBC	Helfstein		57%	58%	61%																			
34	Deutsche Bank	Dix		57%	58%	61%	57%	50%	46%	43%	41%														
35	Lehman	Jayant		57%	58%	61%																			
36	Morgan Stanley	Swinburne		57%	58%	61%	60%	58%	55%	52%	50%														
37	Stifel Nicolaus	Spring		57%	58%	61%																			
38	Wachovia	Wlodarczak		57%	58%	61%																			
39	**Hi**			**57.4%**	**57.8%**	**60.7%**	**59.8%**	**58.1%**	**55.1%**	**51.6%**	**50.1%**	**28.6%**	**23.8%**	**19.8%**									**0.0%**	**0.0%**	**0.0%**
40	**Low**			**57.4%**	**57.8%**	**60.7%**	**56.9%**	**50.3%**	**46.4%**	**40.4%**	**34.1%**	**28.6%**	**23.8%**	**19.8%**									**0.0%**	**0.0%**	**0.0%**
41	**Average**			**57.4%**	**57.8%**	**60.7%**	**58.0%**	**53.6%**	**49.3%**	**44.9%**	**41.7%**	**28.6%**	**23.8%**	**19.8%**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
42																									
43	**Auto Subs (000s)**																								
44	Barrington	Goss																							
45	Bear	Peck				2,520	3,440	5,140	6,924	8,803	10,853	12,712	14,457	16,058											
46	CIBC	Helfstein																							
47	Deutsche Bank	Dix				2,332	3,315	4,970	6,500	8,747	10,206														
48	Lehman	Jayant																							

FINAL

SDARS Ex. 33

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
49	Morgan Stanley	Swinburne				2,288	3,194	4,123	5,431	6,970	8,084														
50	Stifel Nicolaus	Spring																							
51	Wachovia	Wlodarczak																							
52	**Hi**					**2,520**	**3,440**	**5,140**	**6,924**	**8,803**	**10,853**	**12,712**	**14,457**	**16,058**									**0**	**0**	**0**
53	**Low**					**2,288**	**3,194**	**4,123**	**5,431**	**6,970**	**8,084**	**12,712**	**14,457**	**16,058**									**0**	**0**	**0**
54	**Average**					**2,380**	**3,316**	**4,744**	**6,285**	**8,173**	**9,714**	**12,712**	**14,457**	**16,058**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
55																									
56	**OEM Promo Subs (000s)**																								
57	Barrington	Goss																							
58	Bear	Peck				461	599	817	965	1,116	1,310	1,450	1,590	1,735											
59	CIBC	Helfstein																							
60	Deutsche Bank	Dix																							
61	Lehman	Jayant																							
62	Morgan Stanley	Swinburne				712	1,407	2,258	3,005	3,859	4,587														
63	Stifel Nicolaus	Spring																							
64	Wachovia	Wlodarczak																							
65	**Hi**					**712**	**1,407**	**2,258**	**3,005**	**3,859**	**4,587**	**1,450**	**1,590**	**1,735**									**0**	**0**	**0**
66	**Low**					**461**	**599**	**817**	**965**	**1,116**	**1,310**	**1,450**	**1,590**	**1,735**									**0**	**0**	**0**
67	**Average**																						**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
68																									
69	**Avg. Subs (000s)**																								
70	Barrington	Goss																							
71	Bear	Peck																							
72	CIBC	Helfstein																							
73	Deutsche Bank	Dix				4,536	6,677	8,741	10,962	13,535	16,164														
74	Lehman	Jayant																							
75	Morgan Stanley	Swinburne				4,404	6,827	8,891	11,016	13,350	15,495	17,350	18,971	20,346	21,526	22,453									
76	Stifel Nicolaus	Spring					6,884																	7,092	7,560
77	Wachovia	Wlodarczak				4,451	6,907	9,145	11,697	13,876	15,492														
78	**Hi**					**4,536**	**6,907**	**9,145**	**11,697**	**13,876**	**16,164**	**17,350**	**18,971**	**20,346**	**21,526**	**22,453**							**0**	**7,092**	**7,560**
79	**Low**					**4,404**	**6,677**	**8,741**	**10,962**	**13,350**	**15,492**	**17,350**	**18,971**	**20,346**	**21,526**	**22,453**							**0**	**7,092**	**7,560**
80	**Average**					**4,464**	**6,824**	**8,926**	**11,225**	**13,587**	**15,717**	**17,350**	**18,971**	**20,346**	**21,526**	**22,453**							**#DIV/0!**	**7,092**	**7,560**
81																									
82	**Gross Adds (000s)**																								
83	Barrington	Goss					4,450	4,571																	
84	Bear	Peck				4,148	4,174	5,017	5,139	5,354	5,790	6,083	6,419	6,810											
85	CIBC	Helfstein					4,050	5,070	5,740	6,150	6,050														
86	Deutsche Bank	Dix				4,152	3,930	5,305	6,353	8,301	8,632														
87	Lehman	Jayant				4,152	4,365	6,626	7,769	8,581	9,346	10,033	10,761	11,367											
88	Morgan Stanley	Swinburne				4,148	4,210	5,105	6,462	7,822	8,317														
89	Stifel Nicolaus	Spring					3,888	4,518	6,160	7,115	8,107	8,655												875	1,059
90	Wachovia	Wlodarczak				4,152	4,094	5,039	6,274	5,857	6,530														
91	**Hi**					**4,152**	**4,450**	**6,626**	**7,769**	**8,581**	**9,346**	**10,033**	**10,761**	**11,367**									**0**	**875**	**1,059**
92	**Low**					**4,148**	**3,888**	**4,518**	**5,139**	**5,354**	**5,790**	**6,083**	**6,419**	**6,810**									**0**	**875**	**1,059**
93	**Average**					**4,150**	**4,145**	**5,156**	**6,271**	**7,026**	**7,539**	**8,257**	**8,590**	**9,089**									**#DIV/0!**	**875**	**1,059**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
94																									
95	**Disconnects (000s)**																								
96	Barrington	Goss					-2,335	-2,327																	
97	Bear	Peck				-1,444	-1,966	-2,321	-2,978	-3,534	-4,087	-4,742	-5,251	-5,773											
98	CIBC	Helfstein					-2,250	-3,010	-3,250	-3,950	-4,520														
99	Deutsche Bank	Dix				-1,449	-2,163	-3,007	-4,228	-5,179	-6,604														
100	Lehman	Jayant				-1,448	-2,255	-3,663	-4,873	-6,033	-7,150	-8,232	-9,282	-10,030											
101	Morgan Stanley	Swinburne				-1,444	-2,144	-3,123	-4,162	-5,448	-6,451														
102	Stifel Nicolaus	Spring					-1,986	-1,871	-4,011	-4,923	-6,102	-6,940												-490	-510
103	Wachovia	Wlodarczak				-1,448	-2,052	-2,698	-3,512	-4,261	-4,895														
104	**Hi**					**-1,444**	**-1,966**	**-1,871**	**-2,978**	**-3,534**	**-4,087**	**-4,742**	**-5,251**	**-5,773**									**0**	**-490**	**-510**
105	**Low**					**-1,449**	**-2,335**	**-3,663**	**-4,873**	**-6,033**	**-7,150**	**-8,232**	**-9,282**	**-10,030**									**0**	**-490**	**-510**
106	**Average**					**-1,447**	**-2,144**	**-2,753**	**-3,859**	**-4,761**	**-5,687**	**-6,638**	**-7,267**	**-7,902**									**#DIV/0!**	**-490**	**-510**
107																									
108	**Net Adds (000s)**																								
109	Barrington	Goss					2,115	2,244	2,349	2,380	2,441														
110	Bear	Peck				2,704	2,150	2,696	2,161	1,820	1,704	1,341	1,168	1,037											
111	CIBC	Helfstein					1,800	2,060	2,490	2,200	1,530														
112	Deutsche Bank	Dix				2,703	1,767	2,298	2,125	3,122	2,028														
113	Lehman	Jayant				2,704	2,110	2,963	2,896	2,548	2,196	1,801	1,479	1,337											
114	Morgan Stanley	Swinburne				2,704	2,066	1,982	2,300	2,374	1,866														
115	Stifel Nicolaus	Spring					1,902	2,647	2,148	2,193	2,005	1,716												385	549
116	Wachovia	Wlodarczak				2,704	2,042	2,341	2,762	1,596	1,635														
117	**Hi**					**2,704**	**2,150**	**2,963**	**2,896**	**3,122**	**2,441**	**1,801**	**1,479**	**1,337**									**0**	**385**	**549**
118	**Low**					**2,703**	**1,767**	**1,982**	**2,125**	**1,596**	**1,530**	**1,341**	**1,168**	**1,037**									**0**	**385**	**549**
119	**Average**					**2,704**	**1,994**	**2,404**	**2,404**	**2,279**	**1,926**	**1,619**	**1,324**	**1,187**									**#DIV/0!**	**385**	**549**
120																									
121	**Total Churn**																								
122	Barrington	Goss																							
123	Bear	Peck				2.7%	2.4%	2.1%	2.1%	2.1%	2.2%	2.3%	2.4%	2.5%											
124	CIBC	Helfstein																							
125	Deutsche Bank	Dix				2.6%	2.6%	2.8%	3.2%	3.2%	3.4%														
126	Lehman	Jayant				2.6%	2.7%	3.2%	3.3%	3.3%	3.4%	3.5%	3.7%	3.7%											
127	Morgan Stanley	Swinburne				2.7%	2.6%	2.9%	3.2%	3.4%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%									
128	Stifel Nicolaus	Spring					2.6%																	2.7%	2.7%
129	Wachovia	Wlodarczak				2.7%	2.5%	2.5%	2.5%	2.6%	2.6%														
130	**Hi**					**2.7%**	**2.7%**	**3.2%**	**3.3%**	**3.4%**	**3.5%**	**3.5%**	**3.7%**	**3.7%**	**3.5%**	**3.4%**							**0.0%**	**2.7%**	**2.7%**
131	**Low**					**2.6%**	**2.4%**	**2.1%**	**2.1%**	**2.1%**	**2.2%**	**2.3%**	**2.4%**	**2.5%**	**3.5%**	**3.4%**							**0.0%**	**2.7%**	**2.7%**
132	**Average**					**2.7%**	**2.6%**	**2.7%**	**2.9%**	**2.9%**	**3.0%**	**3.1%**	**3.2%**	**3.2%**	**3.5%**	**3.4%**							**#DIV/0!**	**2.7%**	**2.7%**
133																									
134	**Self-pay Churn**																								
135	Barrington	Goss																							
136	Bear	Peck						1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.2%											
137	CIBC	Helfstein					1.7%	1.8%	1.9%	2.0%	2.0%														
138	Deutsche Bank	Dix																							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
139	Lehman	Jayant																							
140	Morgan Stanley	Swinburne				1.9%	1.7%	1.9%	1.9%	1.9%	1.9%														
141	Stifel Nicolaus	Spring					1.7%	1.9%	1.9%	1.9%	2.0%	2.0%												1.7%	1.7%
142	Wachovia	Wlodarczak				1.4%	1.7%	1.7%	1.7%	1.8%	1.8%														
143	**Hi**					**1.9%**	**1.7%**	**1.9%**	**1.9%**	**2.0%**	**2.0%**	**2.1%**	**2.2%**	**2.2%**									**0.0%**	**1.7%**	**1.7%**
144	**Low**					**1.4%**	**1.7%**	**1.7%**	**1.7%**	**1.8%**	**1.8%**	**2.0%**	**2.2%**	**2.2%**									**0.0%**	**1.7%**	**1.7%**
145	**Average**					**1.7%**	**1.7%**	**1.8%**	**1.8%**	**1.9%**	**1.9%**	**2.1%**	**2.2%**	**2.2%**									**#DIV/0!**	**1.7%**	**1.7%**
146																									
147	**Total ARPU**																								
148	Barrington	Goss																							
149	Bear	Peck				$10.38	$11.26	$11.37	$11.60	$11.83	$12.03	$12.27	$12.50	$12.70											
150	CIBC	Helfstein				$10.16	$11.08	$11.27	$11.35	$11.28	$11.25														
151	Deutsche Bank	Dix				$10.57	$11.61	$12.11	$12.29	$12.41	$12.63														
152	Lehman	Jayant																							
153	Morgan Stanley	Swinburne				$10.56	$11.33	$12.48	$12.67	$12.83	$13.07														
154	Stifel Nicolaus	Spring																							
155	Wachovia	Wlodarczak				$10.45	$11.06	$11.32	$11.86	$12.25	$12.79														
156																									
157	**Total ARPU Growth**																								
158	Barrington	Goss																							
159	Bear	Peck					8.5%	1.0%	2.0%	2.0%	1.7%	2.0%	1.9%	1.6%											
160	CIBC	Helfstein					9.1%	1.7%	0.7%	-0.6%	-0.3%														
161	Deutsche Bank	Dix					9.8%	4.3%	1.5%	1.0%	1.8%														
162	Lehman	Jayant																							
163	Morgan Stanley	Swinburne					7.3%	10.2%	1.5%	1.3%	1.9%														
164	Stifel Nicolaus	Spring																							
165	Wachovia	Wlodarczak					5.8%	2.4%	4.8%	3.3%	4.4%														
166	**Hi**						**9.8%**	**10.2%**	**4.8%**	**3.3%**	**4.4%**	**2.0%**	**1.9%**	**1.6%**									**0.0%**	**0.0%**	**0.0%**
167	**Low**						**5.8%**	**1.0%**	**0.7%**	**-0.6%**	**-0.3%**	**2.0%**	**1.9%**	**1.6%**									**0.0%**	**0.0%**	**0.0%**
168	**Average**						**8.1%**	**3.9%**	**2.1%**	**1.4%**	**1.9%**	**2.0%**	**1.9%**	**1.6%**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
169																									
170	**Subscription ARPU**																								
171	Barrington	Goss																							
172	Bear	Peck				$9.41	$9.96	$9.94	$10.07	$10.19	$10.30	$10.46	$10.61	$10.77											
173	CIBC	Helfstein				$9.14	$9.97	$10.20	$10.31	$10.29	$10.26														
174	Deutsche Bank	Dix				$9.51	$9.96	$10.74	$10.97	$11.16	$11.26														
175	Lehman	Jayant				$9.46	$10.00	$10.47	$11.53	$11.59	$11.58	$12.22	$12.12	$12.72											
176	Morgan Stanley	Swinburne				$9.51	$10.05	$10.98	$11.02	$11.04	$11.12														
177	Stifel Nicolaus	Spring					$10.09					$13.50											$10.08	$10.10	$10.10
178	Wachovia	Wlodarczak				$9.41	$9.90	$10.23	$10.70	$11.11	$11.55														
179																									
180	**Subscrip. ARPU Growth**																								
181	Barrington	Goss																							
182	Bear	Peck					5.8%	-0.2%	1.3%	1.2%	1.1%	1.6%	1.4%	1.5%											
183	CIBC	Helfstein					9.1%	2.3%	1.1%	-0.2%	-0.3%														

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
184	Deutsche Bank	Dix					4.7%	7.8%	2.1%	1.7%	0.9%														
185	Lehman	Jayant					5.7%	4.7%	10.1%	0.5%	-0.1%	5.5%	-0.8%	5.0%											
186	Morgan Stanley	Swinburne					5.7%	9.3%	0.4%	0.2%	0.7%														
187	Stifel Nicolaus	Spring																							
188	Wachovia	Wlodarczak					5.2%	3.3%	4.6%	3.8%	4.0%														
189	**Hi**						**9.1%**	**9.3%**	**10.1%**	**3.8%**	**4.0%**	**5.5%**	**1.4%**	**5.0%**									**0.0%**	**0.0%**	**0.0%**
190	**Low**						**4.7%**	**-0.2%**	**0.4%**	**-0.2%**	**-0.3%**	**1.6%**	**-0.8%**	**1.5%**									**0.0%**	**0.0%**	**0.0%**
191	**Average**						**6.0%**	**4.5%**	**3.3%**	**1.2%**	**1.0%**	**3.5%**	**0.3%**	**3.2%**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
192																									
193	**SAC**																								
194	Barrington	Goss				$53	$52	$62	$59	$57	$54														
195	Bear	Peck				$64	$62	$58	$54	$50	$47	$44	$41	$40											
196	CIBC	Helfstein				$69	$67	$59	$53	$50	$48														
197	Deutsche Bank	Dix				$64	$67	$55	$53	$52	$50														
198	Lehman	Jayant				$64	$67	$69	$71	$73	$75	$77	$75	$75											
199	Morgan Stanley	Swinburne				$64	$66	$58	$50	$50	$51														
200	Stifel Nicolaus	Spring																							
201	Wachovia	Wlodarczak				$69	$72	$66	$65	$60	$58														
202	**Hi**					**$69**	**$72**	**$69**	**$71**	**$73**	**$75**	**$77**	**$75**	**$75**									**$0**	**$0**	**$0**
203	**Low**					**$53**	**$52**	**$55**	**$50**	**$50**	**$47**	**$44**	**$41**	**$40**									**$0**	**$0**	**$0**
204	**Average**					**$64**	**$65**	**$61**	**$58**	**$56**	**$55**	**$61**	**$58**	**$58**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
205																									
206	**CPGA**																								
207	Barrington	Goss				$89	$88	$87	$86		$85														
208	Bear	Peck				$109	$106	$94	$91	$87	$81	$78	$74	$72											
209	CIBC	Helfstein				$108	$112	$94	$88	$85	$86														
210	Deutsche Bank	Dix				$109	$110	$99	$91	$79	$77														
211	Lehman	Jayant				$109	$114	$104	$105	$108	$112	$116	$117	$119											
212	Morgan Stanley	Swinburne				$109	$109	$106	$93	$90	$94														
213	Stifel Nicolaus	Spring																							
214	Wachovia	Wlodarczak				$109	$118	$109	$103	$106	$103														
215	**Hi**					**$109**	**$118**	**$109**	**$105**	**$108**	**$112**	**$116**	**$117**	**$119**									**$0**	**$0**	**$0**
216	**Low**					**$89**	**$88**	**$87**	**$86**	**$79**	**$77**	**$78**	**$74**	**$72**									**$0**	**$0**	**$0**
217	**Average**					**$106**	**$108**	**$99**	**$94**	**$93**	**$91**	**$97**	**$96**	**$96**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
218																									
219	**Total Revenue ($mils)**																								
220	Barrington	Goss	8/30/06				937	1,218	1,507	1,826	2,156												228	239	262
221	Bear	Peck	8/22/06			558	932	1,287	1,651	1,966	2,253	2,523	2,758	2,971											
222	CIBC	Helfstein	7/27/06				908	1,185	1,503	1,811	2,058														
223	Deutsche Bank	Dix	7/28/06			558	930	1,271	1,617	2,015	2,450														
224	Lehman	Jayant	7/31/06			558	921	1,347	1,902	2,314	2,676	3,141	3,393	3,798											
225	Morgan Stanley	Swinburne	9/8/06			558	928	1,332	1,676	2,055	2,430														
226	Stifel Nicolaus	Spring	7/31/06				919	1,246	1,661	2,094	2,629	3,120												238	245
227	Wachovia	Wlodarczak	7/27/06			558	917	1,243	1,665	2,040	2,378														
228	**Hi**					**558**	**937**	**1,347**	**1,902**	**2,314**	**2,676**	**3,141**	**3,393**	**3,798**									**228**	**239**	**262**

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	**XM Analyst Consensus**																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
229	**Low**					**558**	**908**	**1,185**	**1,503**	**1,811**	**2,058**	**2,523**	**2,758**	**2,971**									**228**	**238**	**245**
230	**Average**					**558**	**924**	**1,266**	**1,648**	**2,015**	**2,379**	**2,928**	**3,076**	**3,385**									**228**	**239**	**254**
231																									
232	**Sub Revenue ($mils)**																								
233	Barrington	Goss					838	1,109	1,388	1,694	2,011												202	213	234
234	Bear	Peck				503	823	1,125	1,433	1,694	1,929	2,150	2,342	2,520											
235	CIBC	Helfstein					818	1,072	1,366	1,652	1,877														
236	Deutsche Bank	Dix				503	812	1,126	1,443	1,813	2,185														
237	Lehman	Jayant				503	821	1,197	1,724	2,110	2,438	2,866	3,080	3,450											
238	Morgan Stanley	Swinburne				503	823	1,172	1,457	1,769	2,067														
239	Stifel Nicolaus	Spring																							
240	Wachovia	Wlodarczak				507	821	1,123	1,502	1,850	2,147														
241	**Hi**					**507**	**838**	**1,197**	**1,724**	**2,110**	**2,438**	**2,866**	**3,080**	**3,450**									**202**	**213**	**234**
242	**Low**					**503**	**812**	**1,072**	**1,366**	**1,652**	**1,877**	**2,150**	**2,342**	**2,520**									**202**	**213**	**234**
243	**Average**					**504**	**822**	**1,132**	**1,473**	**1,797**	**2,093**	**2,508**	**2,711**	**2,985**									**202**	**213**	**234**
244																									
245	**Ad Revenue ($mils)**																								
246	Barrington	Goss					36	40	44	50	55												9	10	11
247	Bear	Peck				20	42	84	136	190	243	294	337	371											
248	CIBC	Helfstein					40	57	73	89	104														
249	Deutsche Bank	Dix				20	40	51	68	93	134														
250	Lehman	Jayant				20	34	53	79	102	125	154	175	206											
251	Morgan Stanley	Swinburne				20	43	72	110	161	221														
252	Stifel Nicolaus	Spring										143													
253	Wachovia	Wlodarczak				20	33	41	66	92	120														
254	**Hi**					**20**	**43**	**84**	**136**	**190**	**243**	**294**	**337**	**371**									**9**	**10**	**11**
255	**Low**					**20**	**33**	**40**	**44**	**50**	**55**	**143**	**175**	**206**									**9**	**10**	**11**
256	**Average**					**20**	**38**	**57**	**82**	**111**	**143**	**197**	**256**	**289**									**9**	**10**	**11**
257																									
258	**Ad % of Total Revenue**																								
259	Barrington	Goss					3.8%	3.3%	2.9%	2.7%	2.6%														
260	Bear	Peck				3.6%	4.5%	6.5%	8.2%	9.7%	10.8%	11.7%	12.2%	12.5%											
261	CIBC	Helfstein					4.4%	4.8%	4.9%	4.9%	5.1%														
262	Deutsche Bank	Dix				3.6%	4.3%	4.0%	4.2%	4.6%	5.5%														
263	Lehman	Jayant				3.6%	3.7%	3.9%	4.2%	4.4%	4.7%	4.9%	5.2%	5.4%											
264	Morgan Stanley	Swinburne				3.6%	4.6%	5.4%	6.6%	7.8%	9.1%														
265	Stifel Nicolaus	Spring										4.6%													
266	Wachovia	Wlodarczak				3.6%	3.6%	3.3%	4.0%	4.5%	5.0%														
267	**Hi**					**3.6%**	**4.6%**	**6.5%**	**8.2%**	**9.7%**	**10.8%**	**11.7%**	**12.2%**	**12.5%**											
268	**Low**					**3.6%**	**3.6%**	**3.3%**	**2.9%**	**2.7%**	**2.6%**	**4.6%**	**5.2%**	**5.4%**											
269	**Average**					**3.6%**	**4.1%**	**4.5%**	**5.0%**	**5.5%**	**6.1%**	**7.0%**	**8.7%**	**9.0%**											
270																									
271	**Rev. Share & Royalites % of Sub. Revenue**																								
272	Barrington	Goss		33.8%	22.9%	18.7%	18.6%	18.5%	16.6%	16.0%	15.5%														
273	Bear	Peck		33.8%	22.9%	18.7%	19.4%	25.4%	26.7%	29.2%	30.3%														

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
274	CIBC	Helfstein		33.8%	22.9%	18.7%	17.4%	17.4%	19.4%	19.4%	19.4%														
275	Deutsche Bank	Dix		33.8%	22.9%	18.7%	19.0%	24.6%	24.6%	24.4%	24.7%														
276	Lehman	Jayant		33.8%	22.9%	18.7%	19.1%	20.5%	22.0%	23.2%	23.8%														
277	Morgan Stanley	Swinburne		33.8%	22.9%	18.7%	18.8%	20.4%	21.5%	22.7%	22.9%														
278	Stifel Nicolaus	Spring		33.8%	22.9%	18.7%																			
279	Wachovia	Wlodarczak		33.8%	22.9%	18.7%																			
280	**Hi**			**33.8%**	**22.9%**	**18.7%**	**19.4%**	**25.4%**	**26.7%**	**29.2%**	**30.3%**														
281	**Low**			**33.8%**	**22.9%**	**18.7%**	**17.4%**	**17.4%**	**16.6%**	**16.0%**	**15.5%**														
282	**Average**			**33.8%**	**22.9%**	**18.7%**	**18.7%**	**21.2%**	**21.8%**	**22.5%**	**22.7%**														
283																									
284	**EBITDA ($mils)**																								
285	Barrington	Goss					-272	-195	-38	124	296												-60	-38	-124
286	Bear	Peck				-410	-278	-146	73	239	400	548	679	814											
287	CIBC	Helfstein					-210	-35	130	323	499														
288	Deutsche Bank	Dix				-410	-221	-179	-34	144	405	587	865	1,137	1,396	1,628	1,808	2,064	2,229	2,339	2,507				
289	Lehman	Jayant				-410	-324	-244	-4	130	233	416	532	708											
290	Morgan Stanley	Swinburne				-410	-239	-88	36	141	289														
291	Stifel Nicolaus	Spring					-241	-85	144	368	633	884											-60	-57	-76
292	Wachovia	Wlodarczak				-410	-345	-245	-92	165	298														
293	**Hi**					**-410**	**-210**	**-35**	**144**	**368**	**633**	**884**	**865**	**1,137**	**1,396**	**1,628**	**1,808**	**2,064**	**2,229**	**2,339**	**2,507**		**-60**	**-38**	**-76**
294	**Low**					**-410**	**-345**	**-245**	**-92**	**124**	**233**	**416**	**532**	**708**	**1,396**	**1,628**	**1,808**	**2,064**	**2,229**	**2,339**	**2,507**		**-60**	**-57**	**-124**
295	**Average**					**-410**	**-266**	**-152**	**27**	**204**	**382**	**609**	**692**	**886**	**1,396**	**1,628**	**1,808**	**2,064**	**2,229**	**2,339**	**2,507**		**-60**	**-48**	**-100**
296																									
297	**EBITDA Margin**																								
298	Barrington	Goss					-29.0%	-16.0%	-2.5%	6.8%	13.7%														
299	Bear	Peck				-73.5%	-29.8%	-11.4%	4.4%	12.1%	17.7%	21.7%	24.6%	27.4%											
300	CIBC	Helfstein					-23.1%	-3.0%	8.6%	17.8%	24.2%														
301	Deutsche Bank	Dix				-73.5%	-23.8%	-14.1%	-2.1%	7.1%	16.5%														
302	Lehman	Jayant				-73.5%	-35.2%	-18.1%	-0.2%	5.6%	8.7%	13.2%	15.7%	18.6%											
303	Morgan Stanley	Swinburne				-73.5%	-25.8%	-6.6%	2.1%	6.9%	11.9%														
304	Stifel Nicolaus	Spring					-26.3%	-6.8%	8.7%	17.5%	24.1%	28.3%												0	0
305	Wachovia	Wlodarczak				-73.5%	-37.6%	-19.7%	-5.5%	8.1%	12.5%														
306	**Hi**					**-73.5%**	**-23.1%**	**-3.0%**	**8.7%**	**17.8%**	**24.2%**	**28.3%**	**24.6%**	**27.4%**									**0.0%**	**-24.0%**	**-30.8%**
307	**Low**					**-73.5%**	**-37.6%**	**-19.7%**	**-5.5%**	**5.6%**	**8.7%**	**13.2%**	**15.7%**	**18.6%**									**0.0%**	**-24.0%**	**-30.8%**
308	**Average**					**-73.5%**	**-28.8%**	**-12.0%**	**1.7%**	**10.3%**	**16.2%**	**21.1%**	**20.2%**	**23.0%**									**#DIV/0!**	**-24.0%**	**-30.8%**
309																									
310	**Capex ($mils)**																								
311	Barrington	Goss																							
312	Bear	Peck				180	252	126	32	30	30	30	30	30											
313	CIBC	Helfstein																							
314	Deutsche Bank	Dix				180	319	265	67	71	73														
315	Lehman	Jayant				180	320	156	85	86	87	88	89	90											
316	Morgan Stanley	Swinburne				180	183	151	66	67	68														
317	Stifel Nicolaus	Spring					247	170	75	75	75	75													
318	Wachovia	Wlodarczak																							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
319	**Hi**					**180**	**320**	**265**	**85**	**86**	**87**	**88**	**89**	**90**									**0**	**0**	**0**
320	**Low**					**180**	**183**	**126**	**32**	**30**	**30**	**30**	**30**	**30**									**0**	**0**	**0**
321	**Average**					**180**	**264**	**174**	**65**	**66**	**67**	**64**	**60**	**60**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
322																									
323	**Change in WC ($mils)**																								
324	Barrington	Goss																							
325	Bear	Peck					-267	106	127	142	176	188	188	193											
326	CIBC	Helfstein																							
327	Deutsche Bank	Dix				235	181	346	359	315	143														
328	Lehman	Jayant				235	171	242	315	234	206	265	143	230											
329	Morgan Stanley	Swinburne				235	104	176	162	133	71														
330	Stifel Nicolaus	Spring																							
331	Wachovia	Wlodarczak																							
332	**Hi**					**235**	**181**	**346**	**359**	**315**	**206**	**265**	**188**	**230**									**0**	**0**	**0**
333	**Low**					**235**	**-267**	**106**	**127**	**133**	**71**	**188**	**143**	**193**									**0**	**0**	**0**
334	**Average**					**235**	**47**	**218**	**241**	**206**	**149**	**226**	**165**	**211**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
335																									
336	**Free Cash Flow ($mils)**																								
337	Barrington	Goss																							
338	Bear	Peck				-348	-610	-207	136	317	518	715	885	1,053											
339	CIBC	Helfstein																							
340	Deutsche Bank	Dix				-348	-464	-253	102	228	339	571	926	1,227	1,546	1,448	1,470	1,693	1,855	1,995	2,070				
341	Lehman	Jayant				-351	-712	-128	256	318	411	679	702	1,006											
342	Morgan Stanley	Swinburne				-355	-318	-63	132	207	292														
343	Stifel Nicolaus	Spring				-348	-568	-149	145	406	746	1,028													
344	Wachovia	Wlodarczak																							
345	**Hi**					**-348**	**-318**	**-63**	**256**	**406**	**746**	**1,028**	**926**	**1,227**	**1,546**	**1,448**	**1,470**	**1,693**	**1,855**	**1,995**	**2,070**		**0**	**0**	**0**
346	**Low**					**-355**	**-712**	**-253**	**102**	**207**	**292**	**571**	**702**	**1,006**	**1,546**	**1,448**	**1,470**	**1,693**	**1,855**	**1,995**	**2,070**		**0**	**0**	**0**
347	**Average**					**-350**	**-534**	**-160**	**154**	**295**	**461**	**748**	**838**	**1,095**	**1,546**	**1,448**	**1,470**	**1,693**	**1,855**	**1,995**	**2,070**		**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
348																									
349	**Liquidity ($mils)**																								
350	Barrington	Goss																							
351	Bear	Peck					736	504	648	507	945	1,664	2,553	3,411											
352	CIBC	Helfstein																							
353	Deutsche Bank	Dix																							
354	Lehman	Jayant				916	199	294	416	646	968	1,559	2,172	3,089											
355	Morgan Stanley	Swinburne				911	644	564	658	737	1,005														
356	Stifel Nicolaus	Spring					738	590	735	1,141	1,887	2,915													
357	Wachovia	Wlodarczak																							
358	**Hi**					**916**	**738**	**590**	**735**	**1,141**	**1,887**	**2,915**	**2,553**	**3,411**									**0**	**0**	**0**
359	**Low**					**911**	**199**	**294**	**416**	**507**	**945**	**1,559**	**2,172**	**3,089**									**0**	**0**	**0**
360	**Average**					**914**	**579**	**488**	**614**	**758**	**1,201**	**2,046**	**2,363**	**3,250**									**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
361																									
362	**WACC**																								
363	Barrington	Goss																							

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
364	Bear	Peck												11.9%											
365	CIBC	Helfstein																							
366	Deutsche Bank	Dix												13.8%											
367	Lehman	Jayant												10.2%											
368	Morgan Stanley	Swinburne														8.3%									
369	Stifel Nicolaus	Spring										10.5%													
370	Wachovia	Wlodarczak					8.3%				11.0%														
371	**Hi**						**8.3%**				**11.0%**	**10.5%**		**13.8%**		**8.3%**							**0.0%**	**0.0%**	**0.0%**
372	**Low**						**8.3%**				**11.0%**	**10.5%**		**10.2%**		**8.3%**							**0.0%**	**0.0%**	**0.0%**
373	**Average**						**8.3%**				**11.0%**	**10.5%**		**12.0%**		**8.3%**							**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
374																									
375																									
376	**Cost of Equity**																								
377	Barrington	Goss																							
378	Bear	Peck												15.5%											
379	CIBC	Helfstein																							
380	Deutsche Bank	Dix																							
381	Lehman	Jayant												12.4%											
382	Morgan Stanley	Swinburne														10.2%									
383	Stifel Nicolaus	Spring										13.0%													
384	Wachovia	Wlodarczak					10.2%																		
385	**Hi**						**10.2%**					**13.0%**		**15.5%**		**10.2%**							**0.0%**	**0.0%**	**0.0%**
386	**Low**						**10.2%**					**13.0%**		**12.4%**		**10.2%**							**0.0%**	**0.0%**	**0.0%**
387	**Average**						**10.2%**					**13.0%**		**14.0%**		**10.2%**							**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
388																									
389	**Terminal Growth**																								
390	Barrington	Goss																							
391	Bear	Peck												4.0%											
392	CIBC	Helfstein																							
393	Deutsche Bank	Dix																							
394	Lehman	Jayant												3.5%											
395	Morgan Stanley	Swinburne														2.5%									
396	Stifel Nicolaus	Spring																							
397	Wachovia	Wlodarczak					2.5%																		
398	**Hi**						**2.5%**							**4.0%**		**2.5%**							**0.0%**	**0.0%**	**0.0%**
399	**Low**						**2.5%**							**3.5%**		**2.5%**							**0.0%**	**0.0%**	**0.0%**
400	**Average**						**2.5%**							**3.8%**		**2.5%**							**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
401																									
402	**Diluted Shares (000s)**																								
403	Barrington	Goss																							
404	Bear	Peck					336	336	336	336	336	336	336	336											
405	CIBC	Helfstein				296	300	303	307	310	314														
406	Deutsche Bank	Dix					336																		
407	Lehman	Jayant					328																		
408	Morgan Stanley	Swinburne					323																		

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y
1	XM Analyst Consensus																								
2																									
3		Analyst	Date	2003A	2004A	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
409	Stifel Nicolaus	Spring					333	339	346	354	354	354													
410	Wachovia	Wlodarczak					345																		
411	**Hi**					296	345	339	346	354	354	354	336	336									0	0	0
412	**Low**					296	300	303	307	310	314	336	336	336									0	0	0
413	**Average**					296	329	326	330	333	335	345	336	336									#DIV/0!	#DIV/0!	#DIV/0!
414																									
415	**Target Price**																								
416	Barrington	Goss						$17																	
417	Bear	Peck						$17																	
418	CIBC	Helfstein																							
419	Deutsche Bank	Dix						$20																	
420	Lehman	Jayant						24																	
421	Morgan Stanley	Swinburne						$25																	
422	Stifel Nicolaus	Spring						$16																	
423	Wachovia	Wlodarczak																							
424	**Hi**							$25															$0	$0	$0
425	**Low**							$16															$0	$0	$0
426	**Average**							$20															#DIV/0!	#DIV/0!	#DIV/0!
427																									
428	**Canada Value ($mils)**																								
429	Barrington	Goss																							
430	Bear	Peck					83																		
431	CIBC	Helfstein																							
432	Deutsche Bank	Dix																							
433	Lehman	Jayant																							
434	Morgan Stanley	Swinburne																							
435	Stifel Nicolaus	Spring																							
436	Wachovia	Wlodarczak					69																		
437	**Hi**						83																0	0	0
438	**Low**						69																0	0	0
439	**Average**						76																#DIV/0!	#DIV/0!	#DIV/0!

SIRI Analyst Consensus

	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
Subs (000s)																						
Barrington	Goss			6,316	9,638	13,216	16,780	20,087														
Bear	Peck		3,317	6,304	9,049	11,327	13,250	14,556	15,342	15,952	16,551											
CIBC	Helfstein		3,320	6,300	9,230	11,750	13,950	15,790														
Deutsche Bank	Dix		3,317	6,252	8,946	12,166	15,490	18,885	21,400	23,400	25,600	27,500	29,400	30,900	32,600	34,100	35,200					
Lehman	Jayant		3,317	6,298	9,511	12,382	15,095	17,396	19,391	20,985	22,305											
Morgan Stanley	Swinburne		3,317	6,284	9,288	12,002	14,556	16,949														
Stifel Nicolaus	Spring		3,317	6,297	8,639	11,202	13,713	16,431	19,000											4,678	5,184	6,297
Wachovia	Wlodarczak		3,317	6,248	8,953	11,639	13,738	15,536														
Hi			3,320	6,316	9,638	13,216	16,780	20,087	21,400	23,400	25,600	27,500	29,400	30,900	32,600	34,100	35,200			4,678	5,184	6,297
Low			3,317	6,248	8,639	11,202	13,250	14,556	15,342	15,952	16,551	27,500	29,400	30,900	32,600	34,100	35,200			4,678	5,184	6,297
Average			3,317	6,287	9,157	11,961	14,572	16,954	18,783	20,112	21,485	27,500	29,400	30,900	32,600	34,100	35,200			4,678	5,184	6,297
Retail Subs (000s)																						
Barrington	Goss																					
Bear	Peck		2,493	4,452	5,837	6,452	6,523	6,230	5,712	5,077	4,449											
CIBC	Helfstein																					
Deutsche Bank	Dix		2,493	4,421	5,902	7,287	8,583	9,874														
Lehman	Jayant																					
Morgan Stanley	Swinburne		2,465	4,437	6,167	7,639	8,890	10,002														
Stifel Nicolaus	Spring		2,466	4,131	5,080															3,277	3,474	4,131
Wachovia	Wlodarczak																					
Hi			2,493	4,452	6,167	7,639	8,890	10,002	5,712	5,077	4,449									3,277	3,474	4,131
Low			2,465	4,131	5,080	6,452	6,523	6,230	5,712	5,077	4,449									3,277	3,474	4,131
Average			2,479	4,360	5,746	7,126	7,999	8,702	5,712	5,077	4,449									3,277	3,474	4,131
Retail % of Subs																						
Barrington	Goss																					
Bear	Peck		75.2%	70.6%	64.5%	57.0%	49.2%	42.8%	37.2%	31.8%	26.9%											
CIBC	Helfstein																					
Deutsche Bank	Dix		75.2%	70.7%	66.0%	59.9%	55.4%	52.3%														
Lehman	Jayant																					
Morgan Stanley	Swinburne		74.3%	70.6%	66.4%	63.6%	61.1%	59.0%														
Stifel Nicolaus	Spring		74.3%	65.6%	58.8%															70.1%	67.0%	65.6%
Wachovia	Wlodarczak																					
Hi			75.2%	70.7%	66.4%	63.6%	61.1%	59.0%	37.2%	31.8%	26.9%									70.1%	67.0%	65.6%
Low			74.3%	65.6%	58.8%	57.0%	49.2%	42.8%	37.2%	31.8%	26.9%									70.1%	67.0%	65.6%
Average			74.7%	69.4%	63.9%	60.2%	55.2%	51.4%	37.2%	31.8%	26.9%									70.1%	67.0%	65.6%
Auto Subs (000s)																						
Barrington	Goss																					
Bear	Peck			1,851	3,197	4,860	6,712	8,311	9,615	10,860	12,087											
CIBC	Helfstein																					

SIRI Analyst Consensus	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
Deutsche Bank	Dix		824	1,831	3,044	4,879	6,907	9,011														
Lehman	Jayant																					
Morgan Stanley	Swinburne		824	1,818	3,070	4,293	5,576	6,837														
Stifel Nicolaus	Spring		824	2,137	3,530															1,374	1,681	2,137
Wachovia	Wlodarczak																					
Hi			**824**	**2,137**	**3,530**	**4,879**	**6,907**	**9,011**	**9,615**	**10,860**	**12,087**									**1,374**	**1,681**	**2,137**
Low			**824**	**1,818**	**3,044**	**4,293**	**5,576**	**6,837**	**9,615**	**10,860**	**12,087**									**1,374**	**1,681**	**2,137**
Average			**824**	**1,909**	**3,210**	**4,677**	**6,398**	**8,053**	**9,615**	**10,860**	**12,087**									**1,374**	**1,681**	**2,137**
Avg. Subs (000s)																						
Barrington	Goss																					
Bear	Peck		1,917	4,678	7,677	10,188	12,289	13,903	14,949	15,647	16,252											
CIBC	Helfstein																					
Deutsche Bank	Dix		2,121	4,638	7,464	10,395	13,661	17,018														
Lehman	Jayant																					
Morgan Stanley	Swinburne		1,852	4,604	7,636	10,509	13,151	15,633	17,893	19,720	21,208	22,520	23,539									
Stifel Nicolaus	Spring		2,230	4,807	7,468	9,921	12,458	15,072												4,378	4,931	5,740
Wachovia	Wlodarczak																					
Hi			**2,230**	**4,807**	**7,677**	**10,509**	**13,661**	**17,018**	**17,893**	**19,720**	**21,208**	**22,520**	**23,539**							**4,378**	**4,931**	**5,740**
Low			**1,852**	**4,604**	**7,464**	**9,921**	**12,289**	**13,903**	**14,949**	**15,647**	**16,252**	**22,520**	**23,539**							**4,378**	**4,931**	**5,740**
Average			**2,030**	**4,682**	**7,561**	**10,253**	**12,890**	**15,407**	**16,421**	**17,684**	**18,730**	**22,520**	**23,539**							**4,378**	**4,931**	**5,740**
Gross Adds (000s)																						
Barrington	Goss																					
Bear	Peck		2,519	3,976	4,508	4,832	5,240	5,365	5,318	5,429	5,725											
CIBC	Helfstein		2,520	4,060	5,050	5,130	5,190	5,250														
Deutsche Bank	Dix		2,519	3,947	4,358	5,468	6,526	7,249														
Lehman	Jayant		2,519	4,027	5,182	6,108	7,133	7,802	8,412	8,813	9,316											
Morgan Stanley	Swinburne		2,519	3,995	4,924	5,810	6,710	7,528														
Stifel Nicolaus	Spring		2,617	3,966	4,035	4,835	5,474	6,345												831	770	1,405
Wachovia	Wlodarczak		2,521	3,950	4,803	5,775	6,134	6,716														
Hi			**2,617**	**4,060**	**5,182**	**6,108**	**7,133**	**7,802**	**8,412**	**8,813**	**9,316**									**831**	**770**	**1,405**
Low			**2,519**	**3,947**	**4,035**	**4,832**	**5,190**	**5,250**	**5,318**	**5,429**	**5,725**									**831**	**770**	**1,405**
Average			**2,533**	**3,989**	**4,694**	**5,423**	**6,058**	**6,608**	**6,865**	**7,121**	**7,521**									**831**	**770**	**1,405**
Disconnects (000s)																						
Barrington	Goss																					
Bear	Peck		-346	-985	-1,762	-2,554	-3,318	-4,059	-4,532	-4,819	-5,125											
CIBC	Helfstein		-350	-1,080	-2,120	-2,620	-2,990	-3,410														
Deutsche Bank	Dix		-346	-1,012	-1,664	-2,248	-3,202	-3,854														
Lehman	Jayant		-346	-1,046	-1,969	-3,237	-4,420	-5,501	-6,417	-7,219	-7,996											
Morgan Stanley	Swinburne		-346	-1,028	-1,920	-3,096	-4,156	-5,135														
Stifel Nicolaus	Spring		-443	-986	-1,693	-2,272	-2,963	-3,627												-230	-265	-292

SIRI Analyst Consensus

	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2Q06A	3Q06E	4Q06E
Wachovia	Wlodarczak		-348	-1,019	-2,098	-3,089	-4,035	-4,918													
Hi			**-346**	**-985**	**-1,664**	**-2,248**	**-2,963**	**-3,410**	**-4,532**	**-4,819**	**-5,125**								**-230**	**-265**	**-292**
Low			**-443**	**-1,080**	**-2,120**	**-3,237**	**-4,420**	**-5,501**	**-6,417**	**-7,219**	**-7,996**								**-230**	**-265**	**-292**
Average			**-361**	**-1,022**	**-1,889**	**-2,731**	**-3,583**	**-4,358**	**-5,475**	**-6,019**	**-6,561**								**-230**	**-265**	**-292**
Net Adds (000s)																					
Barrington	Goss			3,000	3,322	3,578	3,565	3,307													
Bear	Peck		2,173	2,987	2,745	2,278	1,923	1,306	786	610	599										
CIBC	Helfstein		2,170	2,990	2,930	2,520	2,200	1,840													
Deutsche Bank	Dix		2,173	2,935	2,694	3,220	3,324	3,395													
Lehman	Jayant		2,173	2,981	3,213	2,871	2,713	2,301	1,995	1,594	1,320										
Morgan Stanley	Swinburne		2,173	2,967	3,004	2,714	2,554	2,393													
Stifel Nicolaus	Spring		2,173	2,980	2,341	2,563	2,511	2,718	2,569										600	506	1,113
Wachovia	Wlodarczak		2,173	2,931	2,705	2,686	2,099	1,798													
Hi			**2,173**	**3,000**	**3,322**	**3,578**	**3,565**	**3,395**	**2,569**	**1,594**	**1,320**								**600**	**506**	**1,113**
Low			**2,170**	**2,931**	**2,341**	**2,278**	**1,923**	**1,306**	**786**	**610**	**599**								**600**	**506**	**1,113**
Average			**2,173**	**2,971**	**2,869**	**2,804**	**2,611**	**2,382**	**1,783**	**1,102**	**960**								**600**	**506**	**1,113**
Total Churn																					
Barrington	Goss																				
Bear	Peck		1.5%	1.8%	1.9%	2.1%	2.2%	2.4%	2.5%	2.6%	2.6%										
CIBC	Helfstein		1.5%	1.9%	2.3%	2.1%	1.9%	1.9%													
Deutsche Bank	Dix		1.5%	1.8%	1.8%	1.8%	1.9%	1.9%													
Lehman	Jayant		1.6%	1.9%	2.1%	2.5%	2.7%	2.8%	2.9%	3.0%	3.1%										
Morgan Stanley	Swinburne		1.6%	1.9%	2.1%	2.5%	2.6%	2.7%	2.8%	2.8%	2.8%	2.8%	2.8%								
Stifel Nicolaus	Spring		1.5%	1.8%	1.9%	2.0%	2.0%	2.1%											1.8%	1.8%	1.8%
Wachovia	Wlodarczak		1.5%	1.8%	2.3%	2.5%	2.7%	2.8%													
Hi			**1.6%**	**1.9%**	**2.3%**	**2.5%**	**2.7%**	**2.8%**	**2.9%**	**3.0%**	**3.1%**	**2.8%**	**2.8%**						**1.8%**	**1.8%**	**1.8%**
Low			**1.5%**	**1.8%**	**1.8%**	**1.8%**	**1.9%**	**1.9%**	**2.5%**	**2.6%**	**2.6%**	**2.8%**	**2.8%**						**1.8%**	**1.8%**	**1.8%**
Average			**1.5%**	**1.8%**	**2.1%**	**2.2%**	**2.3%**	**2.4%**	**2.7%**	**2.8%**	**2.8%**	**2.8%**	**2.8%**						**1.8%**	**1.8%**	**1.8%**
Self-pay Churn																					
Barrington	Goss																				
Bear	Peck		1.1%	1.7%	1.7%	1.8%	1.9%	2.0%	2.1%	2.2%	2.2%										
CIBC	Helfstein																				
Deutsche Bank	Dix																				
Lehman	Jayant																				
Morgan Stanley	Swinburne																				
Stifel Nicolaus	Spring																				
Wachovia	Wlodarczak																				
Hi			**1.1%**	**1.7%**	**1.7%**	**1.8%**	**1.9%**	**2.0%**	**2.1%**	**2.2%**	**2.2%**								**0.0%**	**0.0%**	**0.0%**
Low			**1.1%**	**1.7%**	**1.7%**	**1.8%**	**1.9%**	**2.0%**	**2.1%**	**2.2%**	**2.2%**								**0.0%**	**0.0%**	**0.0%**
Average			**1.1%**	**1.7%**	**1.7%**	**1.8%**	**1.9%**	**2.0%**	**2.1%**	**2.2%**	**2.2%**								**#DIV/0!**	**#DIV/0!**	**#DIV/0!**

SIRI Analyst Consensus

	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2Q06A	3Q06E	4Q06E
Total ARPU																					
Barrington	Goss																				
Bear	Peck																				
CIBC	Helfstein		$10.85	$10.60	$12.72	$12.38	$12.36	$12.23													
Deutsche Bank	Dix																				
Lehman	Jayant		$10.92	$11.12																	
Morgan Stanley	Swinburne		$10.35	$11.00	$11.89	$12.29	$12.72	$13.01	$13.37	$14.30	$15.16	$15.50	$15.86								
Stifel Nicolaus	Spring		$10.34	$10.96															$11.16	$11.13	$10.88
Wachovia	Wlodarczak		$10.53	$11.06	$11.59	$11.91	$12.30	$12.76													
Total ARPU Growth																					
Barrington	Goss																				
Bear	Peck																				
CIBC	Helfstein			-2.3%	20.0%	-2.7%	-0.2%	-1.1%													
Deutsche Bank	Dix																				
Lehman	Jayant			1.8%																	
Morgan Stanley	Swinburne			6.3%	8.1%	3.4%	3.5%	2.3%	2.8%	7.0%	6.0%	2.2%	2.3%								
Stifel Nicolaus	Spring			6.0%																	
Wachovia	Wlodarczak			5.0%	4.8%	2.8%	3.3%	3.7%													
Hi			**0.0%**	**6.3%**	**20.0%**	**3.4%**	**3.5%**	**3.7%**	**2.8%**	**7.0%**	**6.0%**	**2.2%**	**2.3%**						**0.0%**	**0.0%**	**0.0%**
Low			**0.0%**	**-2.3%**	**4.8%**	**-2.7%**	**-0.2%**	**-1.1%**	**2.8%**	**7.0%**	**6.0%**	**2.2%**	**2.3%**						**0.0%**	**0.0%**	**0.0%**
Average			**#DIV/0!**	**3.4%**	**11.0%**	**1.2%**	**2.2%**	**1.7%**	**2.8%**	**7.0%**	**6.0%**	**2.2%**	**2.3%**						**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Subscription ARPU																					
Barrington	Goss																				
Bear	Peck																				
CIBC	Helfstein		$10.21	$10.27	$10.40	$10.08	$10.10	$10.00													
Deutsche Bank	Dix		$10.52	$10.35	$10.56	$10.74	$10.93	$11.14	$11.31	$11.48	$11.65	$11.82	$12.00	$12.18	$12.36	$12.55	$12.74	$12.93			
Lehman	Jayant		$10.20	$10.10	$10.27	$11.92	$11.80	$12.54	$12.44	$12.40	$13.19										
Morgan Stanley	Swinburne		$10.06	$10.13	$10.83	$11.00	$11.18	$11.41													
Stifel Nicolaus	Spring		$10.06	$10.33	$10.74	$11.38	$12.10	$12.87													
Wachovia	Wlodarczak		$9.72	$10.06	$10.33	$10.59	$10.86	$11.13													
Subscrip. ARPU Growth																					
Barrington	Goss																				
Bear	Peck																				
CIBC	Helfstein			0.6%	1.3%	-3.1%	0.2%	-1.0%													
Deutsche Bank	Dix			-1.6%	2.0%	1.7%	1.8%	1.9%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%			
Lehman	Jayant			-1.0%	1.7%	16.1%	-1.0%	6.3%	-0.8%	-0.3%	6.4%										
Morgan Stanley	Swinburne			0.7%	6.9%	1.6%	1.6%	2.1%													
Stifel Nicolaus	Spring			2.7%	4.0%	6.0%	6.3%	6.4%													
Wachovia	Wlodarczak			3.5%	2.7%	2.5%	2.5%	2.5%													

SIRI Analyst Consensus	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2Q06A	3Q06E	4Q06E
Hi				**3.5%**	**6.9%**	**16.1%**	**6.3%**	**6.4%**	**1.5%**	**1.5%**	**6.4%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**0.0%**	**0.0%**	**0.0%**
Low				**-1.6%**	**1.3%**	**-3.1%**	**-1.0%**	**-1.0%**	**-0.8%**	**-0.3%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**0.0%**	**0.0%**	**0.0%**
Average				**0.8%**	**3.1%**	**4.1%**	**1.9%**	**3.0%**	**0.4%**	**0.6%**	**3.9%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**1.5%**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
SAC																					
Barrington	Goss																				
Bear	Peck																				
CIBC	Helfstein		$139	$110	$100	$75	$55	$45													
Deutsche Bank	Dix		$139	$112	$94	$75	$60	$50													
Lehman	Jayant		$139	$110	$105	$93	$85	$78	$77	$79	$80										
Morgan Stanley	Swinburne		$139	$111	$85	$71	$61	$58													
Stifel Nicolaus	Spring		$138	$111															$131	$115	$97
Wachovia	Wlodarczak		$139	$117	$105	$97	$87	$80													
Hi			**$139**	**$117**	**$105**	**$97**	**$87**	**$80**	**$77**	**$79**	**$80**								**$131**	**$115**	**$97**
Low			**$138**	**$110**	**$85**	**$71**	**$55**	**$45**	**$77**	**$79**	**$80**								**$131**	**$115**	**$97**
Average			**$139**	**$112**	**$98**	**$82**	**$70**	**$62**	**$77**	**$79**	**$80**								**$131**	**$115**	**$97**
CPGA																					
Barrington	Goss																				
Bear	Peck																				
CIBC	Helfstein		$197	$148	$136	$113	$92	$82													
Deutsche Bank	Dix		$206	$168	$153	$132	$117	$111													
Lehman	Jayant		$203	$155	$142	$126	$117	$112	$113	$120	$127										
Morgan Stanley	Swinburne		$190	$148	$116	$104	$93	$88													
Stifel Nicolaus	Spring		$199	$173															$199	$199	$156
Wachovia	Wlodarczak		$207	$174	$161	$151	$145	$141													
Hi			**$207**	**$174**	**$161**	**$151**	**$145**	**$141**	**$113**	**$120**	**$127**								**$199**	**$199**	**$156**
Low			**$190**	**$148**	**$116**	**$104**	**$92**	**$82**	**$113**	**$120**	**$127**								**$199**	**$199**	**$156**
Average			**$200**	**$161**	**$142**	**$125**	**$113**	**$107**	**$113**	**$120**	**$127**								**$199**	**$199**	**$156**
Total Revenue ($mils)																					
Barrington	Goss	8/31/06		667	1,060	1,716	2,263	2,801											150	174	217
Bear	Peck	8/2/06		629																	
CIBC	Helfstein	8/1/06	234	612	1,185	1,558	1,905	2,183													
Deutsche Bank	Dix	8/1/06	242	615	1,066	1,522	2,035	2,564	3,077	3,477	3,824	4,207	4,543	4,907	5,201	5,513	5,789				
Lehman	Jayant	8/3/06	242	625	1,090	1,752	2,194	2,774	3,129	3,439	3,937										
Morgan Stanley	Swinburne	9/8/06	242	620	1,097	1,558	2,016	2,448													
Stifel Nicolaus	Spring	8/21/06	242	624	1,053	1,512	2,055	2,662	3,330										150	166	182
Wachovia	Wlodarczak	8/1/06	242	625	1,057	1,472	1,873	2,240													
Hi			**242**	**667**	**1,185**	**1,752**	**2,263**	**2,801**	**3,330**	**3,477**	**3,937**	**4,207**	**4,543**	**4,907**	**5,201**	**5,513**	**5,789**		**150**	**174**	**217**
Low			**234**	**612**	**1,053**	**1,472**	**1,873**	**2,183**	**3,077**	**3,439**	**3,824**	**4,207**	**4,543**	**4,907**	**5,201**	**5,513**	**5,789**		**150**	**166**	**182**
Average			**241**	**627**	**1,087**	**1,584**	**2,049**	**2,525**	**3,179**	**3,458**	**3,881**	**4,207**	**4,543**	**4,907**	**5,201**	**5,513**	**5,789**		**150**	**170**	**199**

SIRI Analyst Consensus

	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
Sub Revenue ($mils)																						
Barrington	Goss			599	938	1,515	1,991	2,454														
Bear	Peck			569																		
CIBC	Helfstein		224	554	1,058	1,385	1,699	1,947														
Deutsche Bank	Dix		217	548	926	1,320	1,771	2,244														
Lehman	Jayant		224	567	980	1,569	1,946	2,439	2,738	2,993	3,411											
Morgan Stanley	Swinburne		224	560	992	1,388	1,764	2,140														
Stifel Nicolaus	Spring		224	567																138	153	161
Wachovia	Wlodarczak		224	569	943	1,309	1,653	1,955														
Hi			**224**	**599**	**1,058**	**1,569**	**1,991**	**2,454**	**2,738**	**2,993**	**3,411**									**138**	**153**	**161**
Low			**217**	**548**	**926**	**1,309**	**1,653**	**1,947**	**2,738**	**2,993**	**3,411**									**138**	**153**	**161**
Average			**223**	**567**	**973**	**1,414**	**1,804**	**2,197**	**2,738**	**2,993**	**3,411**									**138**	**153**	**161**
Ad Revenue ($mils)																						
Barrington	Goss			37	75	145	211	282														
Bear	Peck			42																		
CIBC	Helfstein		4	37	110	149	182	211														
Deutsche Bank	Dix		6	33	97	147	198	250	300	384	426	465	502	537	623	654	687	714				
Lehman	Jayant		6	37	83	151	211	294	348	399	477											
Morgan Stanley	Swinburne		6	46	95	160	241	298														
Stifel Nicolaus	Spring		6	35																8	8	11
Wachovia	Wlodarczak		6	37	91	130	175	228														
Hi			**6**	**46**	**110**	**160**	**241**	**298**	**348**	**399**	**477**	**465**	**502**	**537**	**623**	**654**	**687**	**714**		**8**	**8**	**11**
Low			**4**	**33**	**75**	**130**	**175**	**211**	**300**	**384**	**426**	**465**	**502**	**537**	**623**	**654**	**687**	**714**		**8**	**8**	**11**
Average			**6**	**38**	**92**	**147**	**203**	**261**	**324**	**392**	**452**	**465**	**502**	**537**	**623**	**654**	**687**	**714**		**8**	**8**	**11**
Ad % of Total Revenue																						
Barrington	Goss			5.5%	7.1%	8.4%	9.3%	10.1%														
Bear	Peck			6.6%																		
CIBC	Helfstein		1.7%	6.0%	9.3%	9.6%	9.6%	9.7%														
Deutsche Bank	Dix		2.5%	5.4%	9.1%	9.7%	9.7%	9.8%	9.8%	11.0%	11.1%	11.0%	11.0%	10.9%	12.0%	11.9%	11.9%					
Lehman	Jayant		2.5%	5.9%	7.6%	8.6%	9.6%	10.6%	11.1%	11.6%	12.1%											
Morgan Stanley	Swinburne		2.5%	7.4%	8.7%	10.3%	12.0%	12.2%														
Stifel Nicolaus	Spring		2.5%	5.5%																		
Wachovia	Wlodarczak		2.5%	5.9%	8.6%	8.8%	9.3%	10.2%														
Hi			**2.5%**	**7.4%**	**9.3%**	**10.3%**	**12.0%**	**12.2%**	**11.1%**	**11.6%**	**12.1%**	**11.0%**	**11.0%**	**10.9%**	**12.0%**	**11.9%**	**11.9%**					
Low			**1.7%**	**5.4%**	**7.1%**	**8.4%**	**9.3%**	**9.7%**	**9.8%**	**11.0%**	**11.1%**	**11.0%**	**11.0%**	**10.9%**	**12.0%**	**11.9%**	**11.9%**					
Average			**2.4%**	**6.0%**	**8.4%**	**9.2%**	**9.9%**	**10.4%**	**10.4%**	**11.3%**	**11.6%**	**11.0%**	**11.0%**	**10.9%**	**12.0%**	**11.9%**	**11.9%**					
EBITDA ($mils)																						
Barrington	Goss			-718	-433	-29	330	707														
Bear	Peck			-602	-227	196	539	832	1,035	1,192	1,299											
CIBC	Helfstein		-571	-563	-269	108	469	762														

SIRI Analyst Consensus

	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2Q06A	3Q06E	4Q06E
Deutsche Bank	Dix		-568	-566	-224	79	468	859	1,194	1,450	1,644	1,877	2,062	2,306	2,464	2,651	2,809	3,234			
Lehman	Jayant		-568	-574	-364	88	315	709	839	945	1,200										
Morgan Stanley	Swinburne		-568	-579	-284	-37	235	504													
Stifel Nicolaus	Spring		-568	-564	-210	73	427	821	1,173										-127	-110	-180
Wachovia	Wlodarczak		-569	-560	-320	-108	177	405													
Hi			**-568**	**-560**	**-210**	**196**	**539**	**859**	**1,194**	**1,450**	**1,644**	**1,877**	**2,062**	**2,306**	**2,464**	**2,651**	**2,809**	**3,234**	**-127**	**-110**	**-180**
Low			**-571**	**-718**	**-433**	**-108**	**177**	**405**	**839**	**945**	**1,200**	**1,877**	**2,062**	**2,306**	**2,464**	**2,651**	**2,809**	**3,234**	**-127**	**-110**	**-180**
Average			**-569**	**-591**	**-291**	**46**	**370**	**700**	**1,060**	**1,196**	**1,381**	**1,877**	**2,062**	**2,306**	**2,464**	**2,651**	**2,809**	**3,234**	**-127**	**-110**	**-180**
EBITDA Margin																					
Barrington	Goss			-107.6%	-40.8%	-1.7%	14.6%	25.2%													
Bear	Peck			-95.8%																	
CIBC	Helfstein		-244.0%	-92.0%	-22.7%	6.9%	24.6%	34.9%													
Deutsche Bank	Dix		-234.7%	-92.0%	-21.0%	5.2%	23.0%	33.5%													
Lehman	Jayant		-234.7%	-91.8%	-33.4%	5.0%	14.4%	25.6%	26.8%	27.5%	30.5%										
Morgan Stanley	Swinburne		-234.7%	-93.4%	-25.9%	-2.4%	11.7%	20.6%													
Stifel Nicolaus	Spring		-234.3%	-90.4%	-19.9%	4.8%	20.8%	30.9%	35.2%										-84.3%	-66.4%	-99.3%
Wachovia	Wlodarczak		-235.1%	-89.6%	-30.3%	-7.3%	9.5%	18.1%													
Hi			**-234.3%**	**-89.6%**	**-19.9%**	**6.9%**	**24.6%**	**34.9%**	**35.2%**	**27.5%**	**30.5%**								**-84.3%**	**-66.4%**	**-99.3%**
Low			**-244.0%**	**-107.6%**	**-40.8%**	**-7.3%**	**9.5%**	**18.1%**	**26.8%**	**27.5%**	**30.5%**								**-84.3%**	**-66.4%**	**-99.3%**
Average			**-236.3%**	**-94.1%**	**-27.7%**	**1.5%**	**16.9%**	**27.0%**	**31.0%**	**27.5%**	**30.5%**								**-84.3%**	**-66.4%**	**-99.3%**
Capex ($mils)																					
Barrington	Goss			110	100	76	225	150													
Bear	Peck			101	105	215	45	135	155	129	125										
CIBC	Helfstein																				
Deutsche Bank	Dix		50	110	30	31	32	33													
Lehman	Jayant		50	55	77	200	100	130	209	158	29										
Morgan Stanley	Swinburne		50	113	63	220	102	210													
Stifel Nicolaus	Spring		50	177	75	250	100	125													
Wachovia	Wlodarczak																				
Hi			**50**	**177**	**105**	**250**	**225**	**210**	**209**	**158**	**125**								**0**	**0**	**0**
Low			**50**	**55**	**30**	**31**	**32**	**33**	**155**	**129**	**29**								**0**	**0**	**0**
Average			**50**	**111**	**75**	**165**	**101**	**131**	**182**	**144**	**77**								**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Change in WC ($mils)																					
Barrington	Goss																				
Bear	Peck			176	261	312	330	312	244	210	218										
CIBC	Helfstein																				
Deutsche Bank	Dix		313	212	314	220	283	333													
Lehman	Jayant			148	202	221	235	220	207	175	138										
Morgan Stanley	Swinburne		323	224	280	216	148	129													
Stifel Nicolaus	Spring																				

SIRI Analyst Consensus

	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2Q06A	3Q06E	4Q06E
Wachovia	Wlodarczak																				
Hi			**323**	**224**	**314**	**312**	**330**	**333**	**244**	**210**	**218**								**0**	**0**	**0**
Low			**313**	**148**	**202**	**216**	**148**	**129**	**207**	**175**	**138**								**0**	**0**	**0**
Average			**318**	**190**	**264**	**242**	**249**	**248**	**225**	**192**	**178**								**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Free Cash Flow ($mils)																					
Barrington	Goss																				
Bear	Peck			-534																	
CIBC	Helfstein		-334	-504	13	-31	648	809	1,080	1,345	1,959	1,971	1,766	1,930	2,090	2,227	2,355	2,703			
Deutsche Bank	Dix																				
Lehman	Jayant			-508	-295	51	405	777	862	1,044	1,457										
Morgan Stanley	Swinburne		-295	-468	-67	-41	281	423													
Stifel Nicolaus	Spring		-324	-523	-40	-137	403	794													
Wachovia	Wlodarczak		-328	-466	-413	-263	132	416													
Hi			**-295**	**-466**	**13**	**51**	**648**	**809**	**1,080**	**1,345**	**1,959**	**1,971**	**1,766**	**1,930**	**2,090**	**2,227**	**2,355**	**2,703**	**0**	**0**	**0**
Low			**-334**	**-534**	**-413**	**-263**	**132**	**416**	**862**	**1,044**	**1,457**	**1,971**	**1,766**	**1,930**	**2,090**	**2,227**	**2,355**	**2,703**	**0**	**0**	**0**
Average			**-320**	**-500**	**-160**	**-84**	**374**	**644**	**971**	**1,195**	**1,708**	**1,971**	**1,766**	**1,930**	**2,090**	**2,227**	**2,355**	**2,703**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Liquidity ($mils)																					
Barrington	Goss																				
Bear	Peck																				
CIBC	Helfstein																				
Deutsche Bank	Dix																				
Lehman	Jayant		1,086	514	295	293	322	1,099	1,731	2,774	3,731										
Morgan Stanley	Swinburne		1,087	584	507	449	615	800													
Stifel Nicolaus	Spring																				
Wachovia	Wlodarczak																				
Hi			**1,087**	**584**	**507**	**449**	**615**	**1,099**	**1,731**	**2,774**	**3,731**								**0**	**0**	**0**
Low			**1,086**	**514**	**295**	**293**	**322**	**800**	**1,731**	**2,774**	**3,731**								**0**	**0**	**0**
Average			**1,087**	**549**	**401**	**371**	**469**	**950**	**1,731**	**2,774**	**3,731**								**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
WACC																					
Barrington	Goss																				
Bear	Peck										11.7%										
CIBC	Helfstein							10.0%													
Deutsche Bank	Dix																	14.0%			
Lehman	Jayant										10.0%										
Morgan Stanley	Swinburne												8.4%								
Stifel Nicolaus	Spring								10.5%												
Wachovia	Wlodarczak							11.0%													
Hi								**11.0%**	**10.5%**		**11.7%**		**8.4%**					**14.0%**	**0.0%**	**0.0%**	**0.0%**
Low								**10.0%**	**10.5%**		**10.0%**		**8.4%**					**14.0%**	**0.0%**	**0.0%**	**0.0%**
Average								**10.5%**	**10.5%**		**10.9%**		**8.4%**					**14.0%**	**#DIV/0!**	**#DIV/0!**	**#DIV/0!**

SIRI Analyst Consensus

	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2Q06A	3Q06E	4Q06E
Cost of Equity																					
Barrington	Goss																				
Bear	Peck																				
CIBC	Helfstein																				
Deutsche Bank	Dix																				
Lehman	Jayant										12.0%										
Morgan Stanley	Swinburne												10.2%								
Stifel Nicolaus	Spring								13.0%												
Wachovia	Wlodarczak																				
Hi									**13.0%**		**12.0%**		**10.2%**						**0.0%**	**0.0%**	**0.0%**
Low									**13.0%**		**12.0%**		**10.2%**						**0.0%**	**0.0%**	**0.0%**
Average									**13.0%**		**12.0%**		**10.2%**						**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Terminal Growth																					
Barrington	Goss																				
Bear	Peck										4.0%										
CIBC	Helfstein							3.0%													
Deutsche Bank	Dix																				
Lehman	Jayant										3.5%										
Morgan Stanley	Swinburne												2.5%								
Stifel Nicolaus	Spring																				
Wachovia	Wlodarczak																				
Hi								**3.0%**			**4.0%**		**2.5%**						**0.0%**	**0.0%**	**0.0%**
Low								**3.0%**			**3.5%**		**2.5%**						**0.0%**	**0.0%**	**0.0%**
Average								**3.0%**			**3.8%**		**2.5%**						**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Diluted Shares (000s)																					
Barrington	Goss																				
Bear	Peck			1,769	1,769	1,769	1,769	1,769	1,769	1,769	1,769										
CIBC	Helfstein		1,710	1,745	1,745	1,745	1,745	1,745													
Deutsche Bank	Dix			1,582																	
Lehman	Jayant			1,680																	
Morgan Stanley	Swinburne			1,776																	
Stifel Nicolaus	Spring		1,758	1,758	1,758	1,758	1,758	1,758													
Wachovia	Wlodarczak			1,810																	
Hi			**1,758**	**1,810**	**1,769**	**1,769**	**1,769**	**1,769**	**1,769**	**1,769**	**1,769**								**0**	**0**	**0**
Low			**1,710**	**1,582**	**1,745**	**1,745**	**1,745**	**1,745**	**1,769**	**1,769**	**1,769**								**0**	**0**	**0**
Average			**1,734**	**1,731**	**1,757**	**1,757**	**1,757**	**1,757**	**1,769**	**1,769**	**1,769**								**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Target Price																					
Barrington	Goss				$5																
Bear	Peck				$7																

SIRI Analyst Consensus

	Analyst	Date	2005A	2006E	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E		2Q06A	3Q06E	4Q06E
CIBC	Helfstein				$7																	
Deutsche Bank	Dix				$6																	
Lehman	Jayant				$6.50																	
Morgan Stanley	Swinburne				$8																	
Stifel Nicolaus	Spring				$6																	
Wachovia	Wlodarczak				$5																	
Hi					**$8**															**$0**	**$0**	**$0**
Low					**$5**															**$0**	**$0**	**$0**
Average					**$6**															**#DIV/0!**	**#DIV/0!**	**#DIV/0!**
Canada Value ($mils)																						
Barrington	Goss																					
Bear	Peck			509																		
CIBC	Helfstein																					
Deutsche Bank	Dix																					
Lehman	Jayant																					
Morgan Stanley	Swinburne																					
Stifel Nicolaus	Spring																					
Wachovia	Wlodarczak																					
Hi				**509**																**0**	**0**	**0**
Low				**509**																**0**	**0**	**0**
Average				**509**																**#DIV/0!**	**#DIV/0!**	**#DIV/0!**