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Barrington Research
Economic and Investment Research

May 1, 2007

Progress Report

Sirius Satellite Radio Inc. (SIRI-NASDAQ)

Raising Rating to OUTPERFORM with a $4.50 Price Target

Investment Highlights

- We are raising our rating on SIRI to OUTPERFORM from MARKET PERFORM and establishing a $4.50 price target. The first quarter was better than we expected in terms of subscriber growth and we now feel the year-end targets for revenues and subscriber additions are achievable, if not conservative.
- Our downgrade on March 5 was premised on two key elements. First, we were scaling back some growth assumptions and did not see substantial near-term catalysts. Second, we felt the stock prices of the satellite radio companies, to some extent, reflected the proposed merger, although this seemed to be a larger factor for XM Satellite Radio immediately after announcement of the deal.
- Specifically, with regard to subscriber growth, we were concerned that some of the potential customers considering purchase of a satellite radio might be put off by a potential Beta versus VHS decision despite assurances by both companies that no radio or service would face near-term obsolescence. We felt the first measure of this concern would be the first quarter report. While XM's subscriber growth lagged our expectations, the Sirius number came in well ahead of our estimates. At this point, Sirius is targeting year-end 2007 subscriber count at more than 8.0 million, versus 9.0 million to 9.2 million for XM. Also, the revenue targets for both companies for 2007 are around $1.0 billion, with XM slightly above and Sirius slightly below. Sirius will have largely closed the lead XM has long held.
- Over the past couple of months, both stocks have slid, largely giving up the merger premium, in our view. Since early March, when we downgraded SIRI, both stocks have declined by roughly 15% to 20%. At current levels, we feel expectations of approval of a merger are much lower than was originally the case. While we still feel a reasonable case can be made in favor of a merger, we are not necessarily counting on it and would not view the absence of a merger as a death sentence in fundamental terms for either company. From an investor standpoint, a merger would likely be a plus but absence of a merger should not push the stocks lower. Purchase of SIRI at current levels provides a low-risk call on the merger. SIRI is currently trading around a 3-year low despite a much stronger operational and financial position plus better defined upside. We feel it warrants another look.

	Revenue *($ mil)(est. in bold)*				**EPS** *($)(est. in bold)*		
FY: Dec	2005	2006	2007		2005	2006	2007
Q1	43.2	126.7	204.0		-0.15	-0.33	-0.10
Q2	52.2	150.1	**226.0**		-0.13	-0.17	**-0.08**
Q3	66.8	167.1	**247.3**		-0.14	-0.12	**-0.07**
Q4	80.0	193.4	**282.8**		-0.23	-0.17	**-0.12**
Full Year	242.2	637.3	**960.1**		-0.65	-0.79	**-0.37**
Growth Rate	262.3%	163.1%	50.7%		NM	NM	NM
Price/Sales	17.3x	6.6x	4.4x	P/E	NM	NM	NM

Rating Information

Opinion	**OUTPERFORM**
Suitability/Risk	Speculative
Price Target (12 mo)	$4.50
Upside to Price Target	57%
LT EPS Growth Rate	11%

Market Data

Price	$2.87
52-Wk High	$5.01
52-Wk Low	$2.72
Market Cap (mil)	$4,182
Enterprise Value (mil)	$6,470
Shares Outstanding (mil)	1,457
Insider Ownership	11%
Institutional Ownership	25%
Average Daily Volume	43,649,356

Financial / Valuation

Return on Equity (LTM)	NM
LT Debt/Capital	NM
EV/EBITDA (LTM)	NM
Price/Sales (LTM)	6.4x
Price/Book	NM
Dividend	$0.00
Dividend Yield	Nil

Analyst(s)

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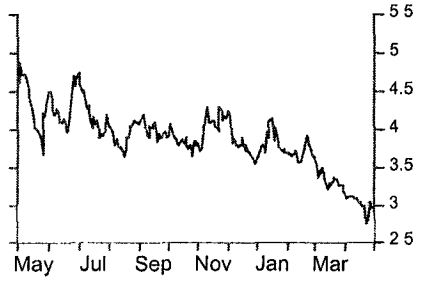
Price Performance Chart



Source: FactSet Research Systems

NOTE: Please refer to the end of this report for important disclosures.

Surprisingly Solid Quarter for Subscriber Growth

Sirius had 988,000 gross subscriber additions in the first quarter and 556,000 net additions. Our estimate had assumed about 219,000 net additions en route to a year-end 2007 subscriber target of 8,135,000. Importantly, while retail subscribers continue to increase (Sirius took a 74% share in the quarter), the OEM category is becoming a much more significant business as well.

We had expected the pace of subscriber growth to decelerate as a result of some slowing momentum in the industry overall plus the concerns that might surface as to timing of a satellite radio purchase with a deal on the table. Therefore, the numbers exceeded our expectations and raise the issue of whether our full-year numbers could prove conservative.

We have not materially modified our year-end subscriber count target. It had been 8,135,000 and is now 8,243,000. Management reaffirmed its guidance for a year-end subscriber count figure of "more than 8 million". However, achievement of our new target implies substantially lower growth increments than Sirius posted last year and that we had been assuming for this year given the first quarter's better-than-expected performance.

Revenue and Expense Items

Management noted that revenues should approach $1 billion for the year 2007. Our current estimate is $960 million, slightly lower than our previous $980 million estimate due principally to a more conservative assumption for ad revenues. Therefore, upside potentially exists in our revenue estimate relative to management guidance.

On the cost and expense side, the "Programming and Content" category was divided into two components, one carrying the former title and the other labeled "Revenue Share and Royalty". The objective with this move was to separate the variable component from the programming dollars. Sirius seems intent on demonstrating that programming costs are under control and are very leveragable as the subscriber base grows.

SAC per gross addition came in as expected, but the aggregate dollar amount naturally exceeded our estimate since the base of subscriber additions was higher than we had estimated. Other marketing expenses were well controlled. Also, R&D outlays are beginning to moderate.

Management was asked during the conference call whether its expectation for a $3 billion revenue achievement in 2010 was still in sight. Mr. Karmazin responded that, while Sirius was not reaffirming any guidance other than the specific 2007 items, he did not feel significant changes had occurred that would derail their achieving other objectives. Our estimates suggest $3 billion might prove to be an aggressive target for 2010 or 2011. However, we do feel the numbers will be getting close to that level by that timeframe.

Opinion

To reaffirm the discussion on the front page of this report, we are upgrading our rating on SIRI to **OUTPERFORM**. We are using a target price of $4.50, based on the year-end value that would still leave 20% annual upside through the end of our projection model in 2011. We feel Sirius is determined to manage its business with a mix of aggressive growth on the subscriber side coupled with operational and financial discipline that has not always characterized the satellite radio business in its early days.

Some Thoughts on the Potential Merger

Should the merger be approved, we do not foresee an immediate panacea. It will likely take at least a decade to rationalize the satellite cost structure. While some program and staffing cost savings may result, certain programming cost obligations could actually increase with a larger subscriber base. However, greater choice in terms of a menu of programming options at various pricing tiers would likely prove attractive to many. Eliminations of confusion over which to take when exploring retail and OEM options would also be satisfactory in the long run for many consumers.

The risk often raised is whether incentives to innovate would continue to exist in the absence of a satellite radio competitor. We feel looming potential inroads by HD Radio, WiFi and WiMax-enabled Internet radio will add to the existing forceful presence of traditional AM and FM broadcasting. A subscriber to satellite radio does not lose the option of listening to his or her favorite AM or FM stations or, for that matter, an iPod or a CD. Satellite radio is an additive option, much like HBO is to a cable or DBS subscriber.

NAB Chairman David Rehr recently made the point to FCC Commissioner Copps at the Las Vegas NAB Conference that satellite radio competes with traditional radio on a national basis but that local stations can only hope to compete on a local basis. Let's examine this notion.

If XM and Sirius together scale up to 17 million subscribers (8 million plus 9 million) by year-end 2007, let us further assume the listener base is more like 25 million, how does that break down on a local market basis? Since the satellite radio subscribers can be assumed to be spread out on a pro rata basis around the country and by demographic group, one would reasonably assume that a market with 1% of the country would have 1% of the satellite radio listeners. This would imply that a DMA like Portland, Oregon, with 1,117,990 TV Households, a metro area population approaching 3 million and a national reach of about 1% would command roughly 250,000 satellite listeners.

Each of the listeners has well over 100 choices but even if we grouped those choices into perhaps 10 genres, the number of potential listeners per genre would be about 25,000. This would still represent a fraction of the audience of the leading terrestrial radio station in a genre, much less the entire group. This would assume all of those satellite subscribers are actually listening at all times, which is obviously not the case. Satellite radio serves niches and competes on the fringe, but it is a primarily subscription service that does not currently take away enough listeners in a given market to materially affect the economic proposition of terrestrial radio broadcasters, in our view.

Business Description: Sirius Satellite Radio Inc. is a satellite radio provider in the United States. The Company offers over 130 channels to its subscribers, 69 channels of 100% commercial-free music and 65 channels of sports, news, talk, entertainment, traffic, weather and data content. Its primary source of revenue is subscription fees, with most of its customers subscribing to Sirius on either an annual or a monthly basis. Sirius currently has roughly 6.6 million subscribers. In addition, it derives revenue from activation fees, the sale of advertising on its non-music channels, and the direct sale of Sirius radios and accessories. On February 19, 2007, the Company and XM Radio entered into an Agreement and Plan of Merger, pursuant to which the Company and XM Radio will combine its businesses through a merger of XM Radio and a newly formed, wholly owned subsidiary of the Company.

Sirius Satellite Radio Inc.
Annual Income Statement
($000 Except Per Share Items)

	Q1/07A	Q2/07E	Q3/07E	Q4/07E	2007E
Subscribers	**6,581.045**	**6,981.678**	**7,496.140**	**8,242.700**	**8,242.700**
Net Additions	556.490	425.551	318.387	683.672	**1,984.099**
Revenues	-27%	-29%	-28%	-24%	
Subscriber Revenue	190,796	209,569	226,983	245,567	**872,916**
Advertising Revenue	6,721	8,178	10,913	14,236	**40,048**
Equipment Revenue	4,671	6,192	7,158	20,539	**38,560**
Other Revenue	1,849	2,034	2,237	2,461	**8,581**
Total Revenues	**204,037**	**225,974**	**247,291**	**282,803**	**960,105**
Operating Expenses	22%	24%	26%	28%	
Cost of Services					
Satellite & transmission	(7,986)	(8,146)	(8,309)	(8,475)	**(32,915)**
Programming & content	(87,132)	(89,638)	(92,377)	(95,282)	**(364,429)**
Customer service and billing	(21,853)	(23,396)	(24,974)	(27,149)	**(97,372)**
Cost of equipment	(9,292)	(12,384)	(14,316)	(41,078)	**(77,070)**
Total Cost of Services	**(126,263)**	**(133,563)**	**(139,976)**	**(171,984)**	**(571,786)**
Gross Margin	77,774	92,411	107,315	110,819	**388,319**
Gross Margin Ratio	38.1%	40.9%	43.4%	39.2%	**40.4%**
	102,800				
Marketing Expense	(38,162)	(43,886)	(46,081)	(80,641)	**(208,770)**
Subscriber Acquisition Costs (SAC)	(100,117)	(83,838)	(69,403)	(114,445)	**(367,803)**
General & administrative	(35,343)	(35,520)	(35,697)	(36,411)	**(142,971)**
Research & development	(12,411)	(15,609)	(17,210)	(16,810)	**(62,040)**
Depreciation and amortization	(26,786)	(26,786)	(26,786)	(26,786)	**(107,144)**
Non-cash stock compensation expense (benefit)	0	0	0	0	**0**
Howard Stern stock issuance	0				**0**
Total Operating expenses including cost of servic	**(212,819)**	**(205,638)**	**(195,177)**	**(275,094)**	**(888,728)**
Operating Income (Loss)	(135,045)	(113,228)	(87,862)	(164,274)	**(500,409)**
Interest income	6,042	6,063	6,063	6,063	**24,231**
Interest expense	(15,192)	(15,157)	(15,157)	(15,157)	**(60,664)**
Debt Restructuring and Other income (expense)	5	0	0	0	**5**
Pretax Income (Loss)	(144,190)	(122,322)	(96,956)	(173,369)	**(536,838)**
Taxes	(555)	(500)	(500)	(500)	**(2,055)**
Net Income	(144,745)	(122,822)	(97,456)	(173,869)	**(538,893)**
Preferred Dividends	0	0	0	0	**0**
Net For Common	(144,745)	(122,822)	(97,456)	(173,869)	**(538,893)**
Basic Shares Outstanding	**1,457,011**	**1,457,011**	**1,457,011**	**1,457,011**	**1,457,011**
Diluted Shares Outstanding	**1,877,011**	**1,877,011**	**1,877,011**	**1,877,011**	**1,877,011**
Basic Earnings Per Share	**(0.10)**	**(0.08)**	**(0.07)**	**(0.12)**	**(0.37)**
Diluted EPS Calculation	**(0.08)**	**(0.07)**	**(0.05)**	**(0.09)**	**(0.29)**
Diluted EPS	**(0.10)**	**(0.08)**	**(0.07)**	**(0.12)**	**(0.37)**
EBITDA	(108,254)	(86,442)	(61,076)	(137,488)	**(393,260)**
EBITDA Per Share	**(0.06)**	**(0.05)**	**(0.03)**	**(0.07)**	**(0.21)**
SAC ($ per incremental sub)	**104**	**110**	**100**	**95**	**95**
Subscribers	-4.9%				
Retail	4,235	4,404	4,536	4,990	**4,990**
OEM	2,324	2,556	2,939	3,233	**3,233**
Hertz	23	21	20	19	**19**
Total Subscribers at end of Period	**6,581**	**6,982**	**7,496**	**8,243**	**8,243**
Average Monthly Subscribers	6,303	6,781	7,239	7,869	7,048
Gross Additions	988	855	754	1,272	3,870
Deactivations	432	430	436	588	1,886
Net Additions	556	426	318	684	1,984
Churn (Deactivations % of Avg Monthly Subs)	2.2%	2.1%	2.0%	2.5%	2.2%
ARPU (Excluding Hertz)	10.10	10.25	10.40	10.35	

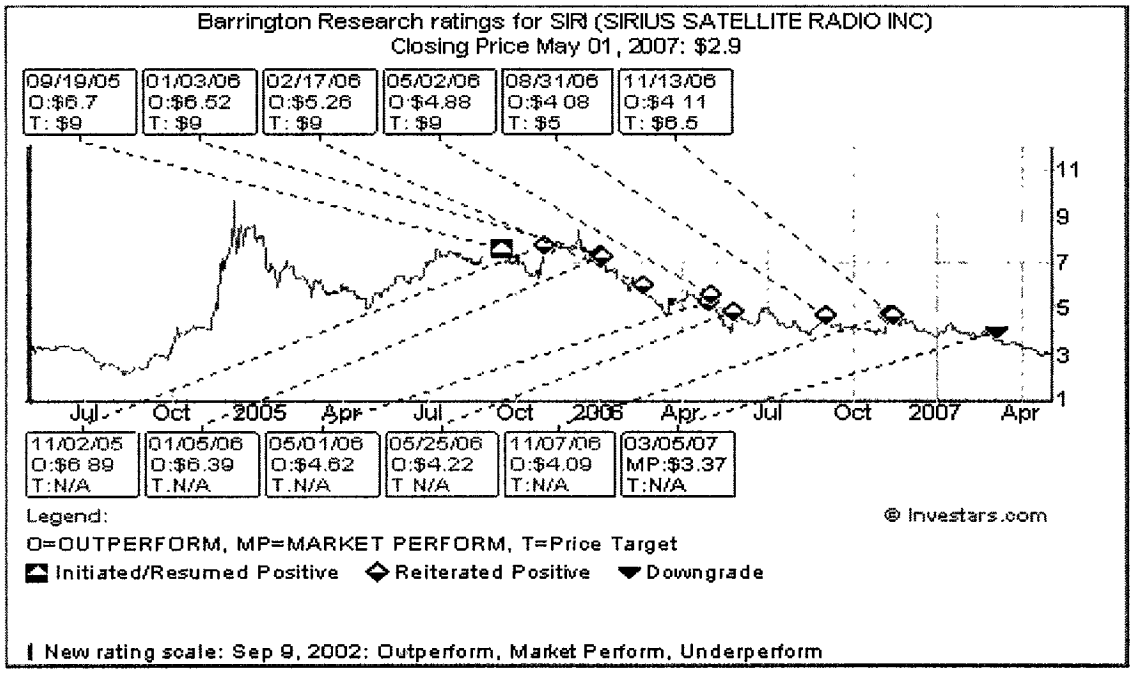
Sirius Satellite Radio, Inc.
SIRI - NASDAQ
FY: Dec

FINANCIAL DATA
(in millions, except per share data)

Barrington Research

	TOTAL REVS $	YR/YR REV CHG %	EBITDA INC $	EBITDA MGN %	OPER INC $	OPER MGN %	NET INC $	NET MGN %	PFD DIV AND OTHER $	NET INC FOR COMMON $	NET FOR COMMON MGN %	EPS $	DIL SHRS
F03A	12.9	1499 0	(74.2)	(5.8)	(437 5)	(34.0)	(226.2)	(17 6)	88.2	(314.4)	(24.4)	(0 38)	827.2
2004-1QA	9.3	484.0	(87.8)	(9.4)	(119.5)	(1,286.3)	(144.1)	(1,550 5)	0.0	(144.1)	(1,550.5)	(0.12)	1,217 6
2QA	13.2	538.2	(104 5)	(7 9)	(133.0)	(1,005 2)	(136.8)	(1,034.0)	0.0	(136.8)	(1,034.0)	(0.11)	1,235.9
3QA	19.1	348 9	(124.3)	(6.5)	(167 2)	(874.9)	(169.4)	(886 3)	0.0	(169.4)	(886.3)	(0.14)	1,236.8
4QA	25 2	409.4	(137.6)	(5.5)	(258.7)	(1,025 8)	(261.3)	(1,036.3)	0.0	(261.3)	(1,036.3)	(0.21)	1,264 0
F04A	66.9	419 4	(454.2)	(6.8)	(678.4)	(1,014.8)	(711 6)	(1,064.4)	0.0	(711.6)	(1,064.4)	(0.57)	1,238 6
2005-1QA	43 2	365.1	(127.0)	(293.9)	(190.3)	(440.3)	(193 6)	(448.0)	0 0	(193.6)	(448.0)	(0.15)	1,314 3
2QA	52.2	294.5	(108 8)	(208.4)	(174.6)	(334.5)	(177.0)	(339.1)	0 0	(177.0)	(339.1)	(0.13)	1,324.3
3QA	66 8	249.6	(112.3)	(64 4)	(166.9)	(249.8)	(180 5)	(270.0)	0.0	(180.5)	(270.0)	(0.14)	1,328.5
4QA	80.0	217.3	(232.5)	(95.5)	(297.4)	(371 7)	(311.4)	(389.2)	0.0	(311.4)	(389.2)	(0.23)	1,335.7
F05A	242.2	262.3	(580 6)	(239.7)	(829.1)	(342.3)	(862.4)	(356.0)	0 0	(862.4)	(356.0)	(0.65)	1,325.7
2006-1QA	126.7	193.1	(366.1)	(289.0)	(446 2)	(352.2)	(458.6)	(362.0)	0.0	(458.6)	(362.0)	(0 33)	1,387 0
2QA	150.1	187.5	(204.7)	(136.4)	(230 5)	(153.6)	(237.8)	(158.5)	0.0	(237.8)	(158.5)	(0.17)	1,404 0
3QA	167.1	150.1	(126.6)	(75 7)	(154.2)	(92.2)	(162 9)	(97.5)	0 0	(162.9)	(97.5)	(0.12)	1,405.3
4QA	193.4	141.7	(209 4)	(108.3)	(236.9)	(122.5)	(245.6)	(127 0)	0.0	(245.6)	(127.0)	(0.17)	1,413 9
F06A	637.2	163.1	(906 8)	(142 3)	(1,067 7)	(167.6)	(1,104 9)	(173.4)	0.0	(1,104.9)	(173.4)	(0.79)	1,402.6
2007-1QA	204 0	61.1	(108 3)	(53.1)	(135.0)	(66 2)	(144.7)	(70.9)	0.0	(144.7)	(70.9)	(0.10)	1,457 0
2QE	226.0	50.6	(86.4)	(38 3)	(113.2)	(50.1)	(122 8)	(54.4)	0.0	(122 8)	(54.4)	(0.08)	1,457.0
3QE	247.3	48 0	(61 1)	(24.7)	(87 9)	(35 5)	(97.5)	(39 4)	0.0	(97.5)	(39.4)	(0 07)	1,457.0
4QE	282.8	46 2	(137.5)	(48 6)	(164 3)	(58.1)	(173 9)	(61 5)	0.0	(173 9)	(61.5)	(0.12)	1,457 0
F07E	960 1	50 7	(393 3)	(41 0)	(500.4)	(52.1)	(538 9)	(56.1)	0 0	(538 9)	(56 1)	(0.37)	1,457 0
F08E	1,380.1	43 7	(79.1)	(5 7)	(187 4)	(13.6)	(242.7)	(17.6)	0.0	(242.7)	(17.6)	(0.18)	1,319.1
F09E	1,788 4	29.6	87.3	4.9	(22.0)	(1 2)	(55.5)	(3 1)	0.0	(55.5)	(3.1)	(0.04)	1,406.8
F10E	2,243 2	25.4	298.0	13.3	187.6	8 4	134.0	6.0	0.0	134.0	6.0	0 11	1,170 0
F11E	2,747.7	22 5	562.8	20.5	451.3	16 4	357.9	13.0	0.0	13.0	0.5	0 32	1,130.0

BALANCE SHEET DATA		2005	2004	2003	2002
Total Assets	(mil$)	1,841.6	811.0	579.7	199.6
Cash & Rest Cash	(mil$)	661 5	753.9	521 0	18.4
Receivables	(mil$)	0.0	0 0	0.0	0 0
Current Assets	(mil$)	718 6	811.0	579.7	199.6
Current Liabilities	(mil$)	394.6	269.5	82.0	48.3
Working Capital	(mil$)	324.1	541.5	497.7	151.3
Long-Term Debt	(mil$)	999.3	656.3	194.8	670.4
Shrhldrs Equity	(mil$)	317.0	1,000.6	1,325.2	568.0
Debt/Capital	(%)	75.9	39.6	12.8	54.1
SELECTED DATA					
Book Value	($/Share)	0.24	0 78	1.16	7 33
Cash	($/Share)	0.50	0 59	0.46	0.24
Earnings	($/Share)	(0.65)	(0 57)	(0.38)	(6 13)
Cash Flow (Ops)	($/Share)	(0.29)	(0.27)	(0 34)	(4.20)
Free Cash Flow	($/Share)	(0.61)	(0.52)	(0 18)	(4.99)
EBITDA	($/Share)	(0.44)	(0.37)	(0 10)	(3.13)
Return on Avg Equity	(%)	(130.9)	(61.2)	(23.9)	(74.4)



EQUITY RATING SYSTEM:

(1)	**OUTPERFORM**	Expected to outperform the market (S&P 500) over the next 12 months Sound or improving company fundamentals. Potential exists for a near-term catalyst Undervalued at current levels.
(2)	**MARKET PERFORM**	Expected to perform roughly in line with the market (S&P 500) over the next 12 months. Long-term potential exists, but no near-term catalyst apparent. Fairly valued at current levels.
(3)	**UNDERPERFORM**	Expected to underperform the market (S&P 500) over next 12 months. Company fundamentals may be deteriorating. Fully valued or over-valued at current levels

PRICE TARGET METHOD/RISKS: In developing a price target for this company, we used EV/EBITDA. There are, however, risks that our target price will not be achieved These include, but are not limited to, failure of the company to meet our revenue or earnings estimates.

DISTRIBUTION OF RATINGS: The following is a list of ratings for companies covered by Barrington Research Associates, Inc., as of March 31, 2007. The number of companies rated OUTPERFORM was 43 and represented 45% of all companies on the coverage list. The number of companies rated MARKET PERFORM was 51 and represented 54% of all companies on the coverage list. The number of companies rated UNDERPERFORM was 0 and represented 0% of all companies on the coverage list. Also, as of March 31, 2007, Barrington Research Associates, Inc., has provided investment banking services, within the last 12 months, to 9% (4 of 43) of the companies that had OUTPERFORM ratings, 0% (0 of 51) of the companies that had MARKET PERFORM ratings, and 0% (0 of 0) of the companies that had UNDERPERFORM ratings.

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Institutional Equity Trading Instructions

Barrington Research Associates, Inc., an NASD-registered broker/dealer, clears through Bear Stearns, on a fully disclosed basis. We offer several ways to facilitate the payment for our economic and investment research services.

1) Both listed and NASDAQ orders may be placed with our traders, Mike Hutchison and Alice Somodji, at (800) 233-6205 or (312) 634-6374.
2) Listed orders can also be placed directly with the Bear Stearns block desk in New York at (212) 272-5491. When placing orders, please specify that the order is for the credit of Barrington Research.
3) If you prefer, you can trade through any regional Bear Stearns institutional desk and direct your orders for the "credit of Barrington Research - Office 504."
4) If you do not have an account, please fax account instructions to your Barrington Research institutional salesperson at (312) 634-6350 and we will open the account(s).
5) All confirmations will go out in the name of Barrington Research.
6) Our DTC number is 0352. Our Broker/Dealer number is 58453. Our NSCC Symbol and Oasys Terminal ID are BRRR. Our Alert OCCD Acronym is BARRE.

In addition, Barrington Research has signed a fully-disclosed correspondent agreement with Instinet Corp. and is a participant in Instinet's new commission-sharing program, BrokerShare, which allows institutional clients to trade with Instinet while directing their commission dollars to our firm (and other broker-dealers) to pay for investment research and other services. For more information about the Instinet BrokerShare program, contact Instinet directly at (800) 225 5008.

If you have any further questions on trading, setting up accounts or related information (including BrokerShare), please call Michael Hutchison or Alice Somodji in our trading department, or your institutional sales representative.

ADDITIONAL INFORMATION ON COMPANIES MENTIONED IN THIS REPORT ARE AVAILABLE UPON REQUEST.

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