



Quarterly Financial Supplement

	For the three months ended:						For the years ended December 31:		
	December 31, 2007	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	2006	2007	2008
Key Performance Metrics:									
Gross Adds	957,541	795,575	728,370	821,491	960,421	630,259	3,013,781	3,384,460	3,305,857
% vs previous quarter		-16.9%	-8.4%	12.8%	16.9%	-34.4%			
% vs previous year					0.3%	-20.8%		12.3%	-2.3%
Churn	5.1%	5.1%	5.6%	5.5%	4.8%	4.8%	4.8%	4.9%	5.2%
% vs previous quarter		0.0%	9.8%	-1.8%	-12.7%	0.0%		2.1%	6.1%
% vs previous year					-5.9%	-5.9%			
Net Additions	209,669	17,772	(111,273)	(3,267)	216,005	(133,292)	729,313	511,796	119,237
% vs previous quarter		-91.5%	-726.1%	97.1%	6711.7%	-161.7%		-29.8%	-76.7%
% vs previous year					3.0%	-850.0%			
EOP Customers	5,085,886	5,103,658	4,992,385	5,164,305	5,380,310	5,247,018	4,574,090	5,085,886	5,380,310
% vs previous quarter		0.3%	-2.2%	3.4%	4.2%	-2.5%		11.2%	5.8%
% vs previous year					5.8%	2.8%			
ARPU	\$ 20.36	\$ 20.14	\$ 19.49	\$ 20.41	\$ 21.14	\$ 20.08	\$ 21.54	\$ 21.24	\$ 20.30
% vs previous quarter		-1.1%	-3.2%	4.7%	3.6%	-5.0%			
% vs previous year					3.8%	-0.3%		-1.4%	-4.4%
Adjusted EBITDA <i>(in thousands)</i>	\$ 9,771	\$ 28,702	\$ 32,321	\$ 27,512	\$ 12,592	\$ 49,543	\$ 47,884	\$ 99,694	\$ 101,127
% vs previous quarter		193.7%	12.6%	-14.9%	-54.2%	293.4%		108.2%	1.4%
% vs previous year					28.9%	72.6%			
CCPU	\$ 11.77	\$ 12.22	\$ 11.87	\$ 12.84	\$ 13.99	\$ 12.79	\$ 13.21	\$ 13.05	\$ 12.74
% vs previous quarter		3.8%	-2.9%	8.2%	9.0%	-8.6%			
% vs previous year					18.9%	4.7%		-1.2%	-2.4%
CPGA	\$ 120.68	\$ 115.59	\$ 113.38	\$ 105.86	\$ 101.93	\$ 104.72	\$ 120.55	\$ 111.66	\$ 108.68
% vs previous quarter		-4.2%	-1.9%	-6.6%	-3.7%	2.7%			
% vs previous year					-15.5%	-9.4%		-7.4%	-2.7%
Income Statement Data: <i>(in thousands)</i>									
Net Service Revenue	\$ 296,780	\$ 306,990	\$ 293,824	\$ 308,379	\$ 326,677	\$ 318,099	\$ 1,022,927	\$ 1,239,533	\$ 1,235,870
% vs previous quarter		3.4%	-4.3%	5.0%	5.9%	-2.6%			
% vs previous year					10.1%	3.6%		21.2%	-0.3%
Operating Revenue	\$ 329,728	\$ 330,017	\$ 319,864	\$ 326,533	\$ 347,079	\$ 337,288	\$ 1,113,451	\$ 1,325,423	\$ 1,323,493
% vs previous quarter		0.1%	-3.1%	2.1%	6.3%	-2.8%			
% vs previous year					5.3%	2.2%		19.0%	-0.1%
Operating Expenses	\$ 332,363	\$ 313,414	\$ 299,883	\$ 312,447	\$ 349,760	\$ 301,080	\$ 1,095,944	\$ 1,267,622	\$ 1,275,504
% vs previous quarter		-5.7%	-4.3%	4.2%	11.9%	-13.9%			
% vs previous year					5.2%	-3.9%		15.7%	0.6%
Net Income attributable to Virgin Mobile USA, Inc.	\$ (14,713)	\$ 4,749	\$ 3,546	\$ 4,067	\$ (4,417)	\$ 13,469	\$ (36,941)	\$ 4,218	\$ 7,945
% vs previous quarter		132.3%	-25.3%	14.7%	-208.6%	404.9%			
% vs previous year					70.0%	183.6%		111.4%	88.4%
Balance Sheet Data: <i>(in thousands)</i>									
Cash and Cash Equivalents	\$ 19	\$ 5	\$ 5,559	\$ 6,495	\$ 12,030	\$ 22,475	\$ 8	\$ 19	\$ 12,030
Total Assets	\$ 282,039	\$ 259,123	\$ 255,159	\$ 395,989	\$ 367,068	\$ 323,814	\$ 276,947	\$ 282,039	\$ 367,068
Total Debt	\$ 323,751	\$ 313,601	\$ 300,372	\$ 258,773	\$ 267,174	\$ 270,575	\$ 553,298	\$ 323,751	\$ 267,174
Virgin Mobile USA, Inc. stockholders' deficit	\$ (415,199)	\$ (409,542)	\$ (400,967)	\$ (355,482)	\$ (355,630)	\$ (289,118)	\$ (644,479)	\$ (415,199)	\$ (355,630)
Cash Flow Data (YTD): <i>(in thousands)</i>									
Cash Flow from Operations	\$ 39,649	\$ 16,627	\$ 38,573	\$ 40,798	\$ 44,493	\$ 10,210	\$ (38,874)	\$ 39,649	\$ 44,493
Capital Expenditures	\$ 28,443	\$ 6,241	\$ 9,364	\$ 12,570	\$ 18,773	\$ 3,166	\$ 34,453	\$ 28,443	\$ 18,773
Free Cash Flow	\$ 11,206	\$ 10,386	\$ 29,209	\$ 28,228	\$ 25,720	\$ 7,044	\$ (73,327)	\$ 11,206	\$ 25,720

Please Note:

- The above data has been previously reported to the public and has been consolidated in this worksheet for ease of reference.
- The above data should be read in conjunction with our periodic reports filed with the Securities and Exchange Commission including our quarterly reports on SEC Form 10-Q and our annual reports on SEC form 10-K.



Reconciliations of Non-GAAP Financial Metrics

(in thousands, except number of months and ARPU)

	For the three months ended:						For the years ended December 31:		
	December 31, 2007	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	2006	2007	2008
Net service revenue	\$ 296,780	\$ 306,990	\$ 293,824	\$ 308,379	\$ 326,677	\$ 318,099	\$ 1,022,927	\$ 1,239,533	\$ 1,235,870
Divided by weighted average number of customers	4,858	5,081	5,026	5,036	5,151	5,280	3,957	4,864	5,073
Divided by number of months in the period	3	3	3	3	3	3	12	12	12
ARPU	\$ 20.36	\$ 20.14	\$ 19.49	\$ 20.41	\$ 21.14	\$ 20.08	\$ 21.54	\$ 21.24	\$ 20.30

(in thousands)

	For the three months ended:						For the years ended December 31:		
	December 31, 2007	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	2006	2007	2008
Net income attributable to Virgin Mobile USA, Inc.	\$ (14,713)	\$ 4,749	\$ 3,546	\$ 4,067	\$ (4,417)	\$ 13,469	\$ (36,941)	\$ 4,218	\$ 7,945
Add: Net income attributable to the noncontrolling interest	-	-	1,960	4,430	(4,026)	\$5,591	-	-	2,364
Net income	(14,713)	4,749	5,506	8,497	(8,443)	19,060	(36,941)	4,218	10,309
Plus:									
Depreciation and amortization	8,258	8,678	8,844	10,538	12,068	10,298	28,381	33,608	40,128
Interest expense - net	11,611	9,339	7,933	6,905	6,532	5,587	52,180	53,391	30,709
Income tax expense	321	435	432	421	(3)	929	-	321	1,285
Tax receivable agreements expense	-	2,080	6,036	(1,736)	(764)	10,626	-	-	5,616
Non-cash compensation expense	3,843	3,421	3,340	2,446	3,202	3,043	2,563	7,423	12,409
Write-offs of property and equipment	450	-	230	441	-	-	-	450	671
Bluebottle USA Investments L.P. expenses prior to the IPC	1	-	-	-	-	-	232	283	-
Debt extinguishment costs	-	-	-	-	-	-	1,469	-	-
Adjusted EBITDA	\$ 9,771	\$ 28,702	\$ 32,321	\$ 27,512	\$ 12,592	\$ 49,543	\$ 47,884	\$ 99,694	\$ 101,127

(in thousands, except number of months and CCPU)

	For the three months ended:						For the years ended December 31:		
	December 31, 2007	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	2006	2007	2008
Cost of service (exclusive of depreciation and amortization)	\$ 79,423	\$ 86,718	\$ 84,867	\$ 87,891	\$ 107,628	\$ 95,590	\$ 302,002	\$ 362,043	\$ 367,104
Less: Cost of service associated with initial customer acquisition	(586)	(500)	(461)	(546)	(641)	(297)	(1,968)	(2,261)	(2,148)
Add: General and administrative expenses (excluding Bluebottle Investments USA L.P. expenses prior to the IPO)	79,582	84,513	80,143	82,231	89,429	93,317	288,414	338,548	336,316
Add: Restructuring expense	-	-	-	6,511	2,461	751	-	-	8,972
Less: Non-cash compensation expense	(3,843)	(3,421)	(3,340)	(2,446)	(3,202)	(3,043)	(2,563)	(7,423)	(12,409)
Less: Write-offs of property and equipment	(155)	-	(230)	(441)	-	-	-	(155)	(671)
Add: Net loss on equipment sold to existing customers	16,604	18,361	18,778	20,363	20,154	15,874	38,042	69,026	77,656
Add: Cooperative advertising in support of existing customers	344	607	(867)	398	411	387	2,362	2,348	549
Add: Other expense (income), net of tax receivable agreements expense, Bluebottle USA Investments L.P. and debt extinguishment costs	146	-	74	(1)	(3)	6	799	(135)	70
Total CCPU costs	\$ 171,515	\$ 186,278	\$ 178,964	\$ 193,960	\$ 216,237	\$ 202,585	\$ 627,088	\$ 761,991	\$ 775,439
Divided by weighted average number of customers	4,858	5,081	5,026	5,036	5,151	5,280	3,957	4,864	5,073
Divided by number of months in the period	3	3	3	3	3	3	12	12	12
CCPU	\$ 11.77	\$ 12.22	\$ 11.87	\$ 12.84	\$ 13.99	\$ 12.79	\$ 13.21	\$ 13.05	\$ 12.74

(in thousands, except CPGA)

	For the three months ended:						For the years ended December 31:		
	December 31, 2007	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	2006	2007	2008
Selling expenses	\$ 31,994	\$ 28,487	\$ 26,274	\$ 22,279	\$ 19,695	\$ 21,733	\$ 113,318	\$ 107,883	\$ 96,735
Add: Cost of equipment	133,106	105,018	99,755	102,997	118,479	79,391	378,981	425,263	426,249
Less: Net equipment revenue	(32,948)	(23,027)	(26,040)	(18,154)	(20,402)	(19,189)	(90,524)	(85,890)	(87,623)
Less: Net loss on equipment sold to existing customers	(16,604)	(18,361)	(18,778)	(20,363)	(20,154)	(15,874)	(38,042)	(69,026)	(77,656)
Less: Write-offs of property and equipment	(295)	-	-	-	-	-	-	(295)	-
Less: Cooperative advertising in support of existing customers	(344)	(607)	867	(398)	(411)	(387)	(2,362)	(2,348)	(549)
Add: Cost of service associated with initial customer acquisition	586	500	461	546	641	297	1,968	2,261	2,148
Total CPGA costs	\$ 115,495	\$ 92,010	\$ 82,539	\$ 86,907	\$ 97,848	\$ 65,971	\$ 363,339	\$ 377,848	\$ 359,304
Divided by gross additions	957	796	728	821	960	630	3,014	3,384	3,306
CPGA	\$ 120.68	\$ 115.59	\$ 113.38	\$ 105.86	\$ 101.93	\$ 104.72	\$ 120.55	\$ 111.66	\$ 108.68

(YTD, in thousands)

	For the three months ended:						For the years ended December 31:		
	December 31, 2007	March 31, 2008	June 30, 2008	September 30, 2008	December 31, 2008	March 31, 2009	2006	2007	2008
Net cash provided by (used in) operating activities	\$ 39,649	\$ 16,627	\$ 38,573	\$ 40,798	\$ 44,493	\$ 10,210	\$ (38,874)	\$ 39,649	\$ 44,493
Less: Capital expenditures	(28,443)	(6,241)	(9,364)	(12,570)	(18,773)	(3,166)	(34,453)	(28,443)	(18,773)
Free cash flow	\$ 11,206	\$ 10,386	\$ 29,209	\$ 28,228	\$ 25,720	\$ 7,044	\$ (73,327)	\$ 11,206	\$ 25,720

Please Note:
For definitions of the above Non-GAAP financial metrics please refer to our SEC Form 10-Q for the quarter ended March 31, 2009.