

Global Crossing Limited
Condensed Consolidated Balance Sheets
(\$ in millions)

Table 1

	<u>March 31, 2009</u> (unaudited)	<u>December 31, 2008</u> (as adjusted)
ASSETS:		
Current assets:		
Cash and cash equivalents	\$ 306	\$ 360
Restricted cash and cash equivalents - current portion	4	7
Accounts receivable, net of allowances of \$58 and \$58	332	336
Prepaid costs and other current assets	114	103
	<hr/>	<hr/>
Total current assets	756	806
	<hr/>	<hr/>
Restricted cash and cash equivalents - long term	12	11
Property and equipment, net of accumulated depreciation of \$917 and \$851	1,260	1,300
Intangible assets, net (including goodwill of \$148 and \$147)	172	172
Other assets	58	60
	<hr/>	<hr/>
Total assets	\$ 2,258	\$ 2,349
	<hr/>	<hr/>
LIABILITIES:		
Current liabilities:		
Accounts payable	\$ 277	\$ 329
Accrued cost of access	86	92
Short term debt and current portion of long term debt	28	26
Accrued restructuring costs - current portion	13	13
Deferred revenue - current portion	133	138
Other current liabilities	371	361
	<hr/>	<hr/>
Total current liabilities	908	959
	<hr/>	<hr/>
Long term debt	1,120	1,127
Obligations under capital leases	83	93
Deferred revenue	329	308
Accrued restructuring costs	12	14
Other deferred liabilities	66	94
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Total liabilities	2,518	2,595
	<hr/>	<hr/>
SHAREHOLDERS' DEFICIT:		
Common stock, 110,000,000 shares authorized, \$.01 par value, 58,015,406 and 56,696,312 shares issued and outstanding as of March 31, 2009 and December 31, 2008, respectively	1	1
Preferred stock with controlling shareholder, 45,000,000 shares authorized, \$.10 par value, 18,000,000 shares issued and outstanding	2	2
Additional paid-in capital	1,426	1,399
Accumulated other comprehensive loss	(6)	(23)
Accumulated deficit	(1,683)	(1,625)
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Total shareholders' deficit	(260)	(246)
	<hr/>	<hr/>
Total liabilities and shareholders' deficit	\$ 2,258	\$ 2,349
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Note 1. On January 1, 2009, the Company adopted Financial Accounting Standard Board Staff Position No. APB 14-1 "Accounting for Convertible Instruments That May be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("APB 14-1"). APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's non convertible debt borrowing rate when interest cost is recognized in subsequent periods. APB 14-1 must be applied on a retrospective basis. As a result of applying APB 14-1, additional paid in capital and accumulated deficit have increased \$38 and \$17 respectively, and other assets and long term debt have decreased \$1 and \$22 respectively in the condensed consolidated balance sheet at December 31, 2008.

Global Crossing Limited
Unaudited Condensed Consolidated Statements of Operations
(\$ in millions)

Table 2

	Three Months Ended	
	March 31,	
	2009	2008
	(unaudited)	(as adjusted)
Revenue	\$ 609	\$ 632
Cost of revenue (excluding depreciation and amortization, shown separately below):		
Cost of access	(286)	(299)
Real estate, network and operations	(97)	(108)
Third party maintenance	(24)	(27)
Cost of equipment and other sales	(23)	(23)
Total cost of revenue	<u>(430)</u>	<u>(457)</u>
Gross margin	179	175
Selling, general and administrative	(104)	(130)
Depreciation and amortization	(79)	(76)
Total operating expenses	<u>(613)</u>	<u>(663)</u>
Operating loss	(4)	(31)
Other income (expense):		
Interest income	1	4
Interest expense	(36)	(46)
Other income (expense), net	(15)	20
Loss before provision for income taxes	(54)	(53)
Provision for income taxes	(4)	(18)
Net loss	(58)	(71)
Preferred stock dividends	(1)	(1)
Loss applicable to common shareholders	<u>\$ (59)</u>	<u>\$ (72)</u>
Loss per common share, basic and diluted:		
Loss applicable to common shareholders	<u>\$ (1.04)</u>	<u>\$ (1.32)</u>
Weighted average number of common shares	<u>56,923,415</u>	<u>54,718,587</u>

Note 1. On January 1, 2009, the Company adopted Financial Accounting Standard Board Staff Position No. APB 14-1 "Accounting for Convertible Instruments That May be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("APB 14-1"). APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's non convertible debt borrowing rate when interest cost is recognized in subsequent periods. APB 14-1 must be applied on a retrospective basis. As a result of applying APB 14-1, interest expense has increased \$2 for the three months ended March 31, 2008.

Note 2. For the three months ended March 31, 2008, \$2 of sales taxes netted against revenue were reclassified to selling, general and administrative expenses to be consistent with the presentation of other similar taxes. Additionally, \$4 of costs associated with operating the GC Impsat Segment data center and voice business, principally related to employee related expenses, were reclassified from selling, general and administrative to real estate, network and operations as they represent service delivery costs and therefore are appropriately reported as cost of revenue.

Global Crossing Limited
Condensed Consolidated Statements of Cash Flows
(\$ in millions)

Table 3

	Three Months Ended	
	March 31,	
	2009	2008 (as adjusted)
	(unaudited)	
Cash flows provided by (used in) operating activities:		
Net loss	\$ (58)	\$ (71)
Adjustments to reconcile net loss to net cash used in operating activities:		
Non-cash income tax provision	-	15
Non-cash stock compensation expense	5	22
Depreciation and amortization	79	76
Provision for doubtful accounts	2	3
Amortization of prior period IRUs	(5)	(4)
Change in long term deferred revenue	27	4
Other	20	(18)
Change in operating working capital:		
- Changes in accounts receivable	-	(9)
- Changes in accounts payable	(50)	(3)
- Changes in other current assets	(19)	(16)
- Changes in other current liabilities	5	26
Net cash provided by operating activities	<u>6</u>	<u>25</u>
Cash flows provided by (used in) investing activities:		
Purchases of property and equipment	(38)	(44)
Change in restricted cash and cash equivalents	2	(5)
Net cash used in investing activities	<u>(36)</u>	<u>(49)</u>
Cash flows provided by (used in) financing activities:		
Proceeds from short and long term debt	3	4
Repayment of capital lease obligations	(15)	(13)
Repayment of long term debt (including current portion)	(6)	(4)
Payment of employee taxes on share-based compensation	(4)	-
Other	-	1
Net cash used in financing activities	<u>(22)</u>	<u>(12)</u>
Effect of exchange rate changes on cash and cash equivalents	(2)	1
Net decrease in cash and cash equivalents	(54)	(35)
Cash and cash equivalents, beginning of period	360	397
Cash and cash equivalents, end of period	<u>\$ 306</u>	<u>\$ 362</u>

Note 1. On January 1, 2009, the Company adopted Financial Accounting Standard Board Staff Position No. APB 14-1 "Accounting for Convertible Instruments That May be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("APB 14-1"). APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's non convertible debt borrowing rate when interest cost is recognized in subsequent periods. APB 14-1 must be applied on a retrospective basis. As a result of applying APB 14-1, net loss and other within net cash provided by (used in) operating activities has increased in \$2 for the three months ended March 31, 2008.

	Quarter Ended March 31, 2009					Quarter Ended December 31, 2008					Quarter Ended March 31, 2008				
	GCUK	GC Impsat	ROW ¹	Eliminations	Total	GCUK	GC Impsat ⁴	ROW ^{1,3}	Eliminations	Total	GCUK	GC Impsat ^{2,4}	ROW ^{1,2,3}	Eliminations	Total
Revenue	\$ 110	\$ 116	\$ 387	\$ (4)	\$ 609	\$ 134	\$ 124	\$ 394	\$ (8)	\$ 644	\$ 153	\$ 112	\$ 370	\$ (3)	\$ 632
Cost of revenue															
Cost of access	(34)	(27)	(229)	4	(286)	(42)	(30)	(232)	8	(296)	(46)	(29)	(227)	3	(299)
Real estate, network and operations	(18)	(18)	(61)	-	(97)	(19)	(14)	(56)	-	(89)	(25)	(18)	(65)	-	(108)
Third party maintenance	(5)	(5)	(14)	-	(24)	(7)	(5)	(12)	-	(24)	(9)	(5)	(13)	-	(27)
Cost of equipment and other sales	(15)	(2)	(6)	-	(23)	(16)	(3)	(4)	-	(23)	(18)	(2)	(3)	-	(23)
Total cost of revenue	(72)	(52)	(310)	4	(430)	(84)	(52)	(304)	8	(432)	(98)	(54)	(308)	3	(457)
Gross margin	38	64	77	-	179	50	72	90	-	212	55	58	62	-	175
Selling, general and administrative	(15)	(25)	(64)	-	(104)	(25)	(32)	(53)	-	(110)	(20)	(31)	(79)	-	(130)
Depreciation and amortization	(15)	(20)	(44)	-	(79)	(19)	(21)	(42)	-	(82)	(22)	(18)	(36)	-	(76)
Total operating expenses	(102)	(97)	(418)	4	(613)	(128)	(105)	(399)	8	(624)	(140)	(103)	(423)	3	(663)
Operating income (loss)	8	19	(31)	-	(4)	6	19	(5)	-	20	13	9	(53)	-	(31)
Other income (expense):															
Interest income	2	1	1	(3)	1	2	1	1	(2)	2	2	1	3	(2)	4
Interest expense	(12)	(8)	(19)	3	(36)	(14)	(8)	(20)	2	(40)	(17)	(8)	(23)	2	(46)
Other income (expense), net	(3)	5	(17)	-	(15)	(41)	(14)	26	-	(29)	-	(1)	21	-	20
Income (loss) before reorganization items, net and income taxes	(5)	17	(66)	-	(54)	(47)	(2)	2	-	(47)	(2)	1	(52)	-	(53)
Net gain on preconfirmation contingencies	-	-	-	-	-	-	-	1	-	1	-	-	-	-	-
Income (loss) before provision for income taxes	(5)	17	(66)	-	(54)	(47)	(2)	3	-	(46)	(2)	1	(52)	-	(53)
Provision for income taxes	-	(4)	-	-	(4)	-	(2)	(4)	-	(6)	-	(5)	(13)	-	(18)
Net income (loss)	(5)	13	(66)	-	(58)	(47)	(4)	(1)	-	(52)	(2)	(4)	(65)	-	(71)
Preferred stock dividends	-	-	(1)	-	(1)	-	-	(1)	-	(1)	-	-	(1)	-	(1)
Income (loss) applicable to common shareholders	<u>\$ (5)</u>	<u>\$ 13</u>	<u>\$ (67)</u>	<u>\$ -</u>	<u>\$ (59)</u>	<u>\$ (47)</u>	<u>\$ (4)</u>	<u>\$ (2)</u>	<u>\$ -</u>	<u>\$ (53)</u>	<u>\$ (2)</u>	<u>\$ (4)</u>	<u>\$ (66)</u>	<u>\$ -</u>	<u>\$ (72)</u>

¹ Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK) and GC Impsat Holdings I Plc and subsidiaries (GC Impsat).

² In May 2008 and August 2008, Global Crossing Limited transferred its GC Brazil and GC Chile operations, respectively, from the ROW Segment to the GC Impsat Segment. Since the transfer is between entities under common control, the Company has retroactively restated GC Impsat's results to include the GC Brazil and GC Chile operations and removed the GC Brazil and GC Chile operations from ROW's results for all periods presented.

³ On January 1, 2009, the Company adopted Financial Accounting Standard Board Staff Position No. APB 14-1 "Accounting for Convertible Instruments That May be Settled in Cash upon Conversion (Including Partial Cash Settlement)" ("APB 14-1"). APB 14-1 specifies that issuers of such instruments should separately account for the liability and equity components in a manner that will reflect the entity's non convertible debt borrowing rate when interest cost is recognized in subsequent periods. APB 14-1 must be applied on a retrospective basis. As a result of applying APB 14-1, interest expense has increased \$2 for the three months ended March 31, 2008, and \$2 for the the three months ended December 31, 2008.

⁴ For the three months ended March 31, 2008 and December 31, 2008, \$2 and \$ 2 respectively of sales taxes netted against revenue were reclassified to selling, general and administrative expenses to be consistent with the presentation of other similar taxes. Additionally, for the three months ended March 31, 2008 and December 31, 2008, \$4 and \$3 respectively of costs associated with operating the GC Impsat Segment data center and voice business, principally related to employee related expenses, were reclassified from selling, general and administrative to real estate, network and operations as they represent service delivery costs and therefore are appropriately reported as cost of revenue.

Global Crossing Limited and Subsidiaries
Unaudited Summary of Consolidated Revenue
(\$ in millions)

Table 5

	Quarter Ended March 31, 2009				
	GCUK	GC Impsat	ROW¹	Eliminations	Total
Revenue:					
Enterprise, carrier data and indirect sales channel	\$ 107	\$ 111	\$ 292	\$ -	\$ 510
Carrier voice	3	3	92	-	98
Other	-	-	1	-	1
Intersegment revenue	-	2	2	(4)	-
Consolidated revenues	<u>\$ 110</u>	<u>\$ 116</u>	<u>\$ 387</u>	<u>\$ (4)</u>	<u>\$ 609</u>

	Quarter Ended December 31, 2008				
	GCUK	GC Impsat³	ROW¹	Eliminations	Total
Revenue:					
Enterprise, carrier data and indirect sales channel	\$ 132	\$ 120	\$ 291	\$ -	\$ 543
Carrier voice	2	2	96	-	100
Other	-	-	1	-	1
Intersegment revenue	-	2	6	(8)	-
Consolidated revenues	<u>\$ 134</u>	<u>\$ 124</u>	<u>\$ 394</u>	<u>\$ (8)</u>	<u>\$ 644</u>

	Quarter Ended March 31, 2008				
	GCUK	GC Impsat^{2,3}	ROW^{1,2}	Eliminations²	Total
Revenue:					
Enterprise, carrier data and indirect sales channel	\$ 150	\$ 109	\$ 260	\$ -	\$ 519
Carrier voice	3	2	107	-	112
Other	-	-	1	-	1
Intersegment revenue	-	1	2	(3)	-
Consolidated revenues	<u>\$ 153</u>	<u>\$ 112</u>	<u>\$ 370</u>	<u>\$ (3)</u>	<u>\$ 632</u>

¹Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK) and GC Impsat Holdings I Plc and subsidiaries (GC Impsat).

²In May 2008 and August 2008, Global Crossing Limited transferred its GC Brazil and GC Chile operations, respectively, from the ROW Segment to the GC Impsat Segment. Since the transfer is between entities under common control, the Company has retroactively restated GC Impsat's results to include the GC Brazil and GC Chile operations and removed the GC Brazil and GC Chile operations from ROW's results for all periods presented.

³For the three months ended March 31, 2008 and December 31, 2008, \$2 and \$2 respectively of sales taxes netted against revenue were reclassified to selling, general and administrative expenses to be consistent with the presentation of other similar taxes.

Unaudited Reconciliation of OIBDA to Net Income (Loss) Applicable to Common Shareholders
(\$ in millions)

Pursuant to the SEC's Regulation G, the following table provides a reconciliation of OIBDA, which is considered a non-GAAP (Generally Accepted Accounting Principles) financial measure, to income (loss) applicable to common shareholders.

OIBDA is defined as operating income (loss) before depreciation and amortization. OIBDA differs from operating income (loss), as calculated in accordance with GAAP and reflected on our consolidated financial statements, in that it excludes depreciation and amortization. Such excluded expenses primarily reflect the non-cash impacts of historical capital investments, as opposed to the cash impacts of capital expenditures made in recent periods. In addition, OIBDA does not give effect to cash used for debt service requirements and thus does not reflect available funds for reinvestment, distributions or other discretionary uses.

Management uses OIBDA as an important part of our internal reporting and planning processes and as a key measure to evaluate profitability and operating performance, make comparisons between periods, and to make resource allocation decisions. Management believes that the investment community uses similar performance measures to compare performance of competitors in our industry.

There are material limitations to using non-GAAP financial measures. Our calculation of OIBDA may differ from similarly titled measures used by other companies, and may not be comparable to those other measures. Additionally, OIBDA does not include certain significant items such as depreciation and amortization, interest income, interest expense, income taxes, other non-operating income or expense items, preferred stock dividends, and gains and losses on preconfirmation contingencies. OIBDA should be considered in addition to, and not as a substitute for, other measures of financial performance reported in accordance with GAAP.

Management believes that OIBDA is useful to our investors as it is a relevant indicator of operating performance, especially in a capital-intensive industry such as telecommunications. OIBDA provides investors with an indication of the underlying performance of our everyday business operations. It excludes the effect of items associated with our capitalization and tax structures, such as interest income, interest expense and income taxes, and of other items not associated with our everyday operations.

	Quarter Ended March 31, 2009				
	GCUK	GC Impsat	ROW ¹	Eliminations	Total
OIBDA	\$ 23	\$ 39	\$ 13	\$ -	\$ 75
Depreciation and amortization	(15)	(20)	(44)	-	(79)
Operating income (loss)	8	19	(31)	-	(4)
Interest income	2	1	1	(3)	1
Interest expense	(12)	(8)	(19)	3	(36)
Other income (expense), net	(3)	5	(17)	-	(15)
Provision for income taxes	-	(4)	-	-	(4)
Preferred stock dividends	-	-	(1)	-	(1)
Net income (loss) applicable to common shareholders	\$ (5)	\$ 13	\$ (67)	\$ -	\$ (59)

	Quarter Ended December 31, 2008				
	GCUK	GC Impsat	ROW ^{1,3}	Eliminations	Total
OIBDA	\$ 25	\$ 40	\$ 37	\$ -	\$ 102
Depreciation and amortization	(19)	(21)	(42)	-	(82)
Operating income (loss)	6	19	(5)	-	20
Interest income	2	1	1	(2)	2
Interest expense	(14)	(8)	(20)	2	(40)
Other income (expense), net	(41)	(14)	26	-	(29)
Net gain on preconfirmation contingencies	-	-	1	-	1
Provision for income taxes	-	(2)	(4)	-	(6)
Preferred stock dividends	-	-	(1)	-	(1)
Net loss applicable to common shareholders	\$ (47)	\$ (4)	\$ (2)	\$ -	\$ (53)

	Quarter Ended March 31, 2008				
	GCUK	GC Impsat ²	ROW ^{1,2,3}	Eliminations	Total
OIBDA	\$ 35	\$ 27	\$ (17)	\$ -	\$ 45
Depreciation and amortization	(22)	(18)	(36)	-	(76)
Operating income (loss)	13	9	(53)	-	(31)
Interest income	2	1	3	(2)	4
Interest expense	(17)	(8)	(23)	2	(46)
Other income (expense), net	-	(1)	21	-	20
Provision for income taxes	-	(5)	(13)	-	(18)
Preferred stock dividends	-	-	(1)	-	(1)
Net loss applicable to common shareholders	\$ (2)	\$ (4)	\$ (66)	\$ -	\$ (72)

¹Rest of World (ROW) represents operations of Global Crossing Limited and subsidiaries excluding Global Crossing (UK) Telecommunications Ltd. and subsidiaries (GCUK) and GC Impsat Holdings Plc and subsidiaries (GC Impsat).

²In May 2008 and August 2008, Global Crossing Limited transferred its GC Brazil and GC Chile operations, respectively, from the ROW Segment to the GC Impsat Segment. Since the transfer is between entities under common control, the Company has retroactively restated GC Impsat's results to include the GC Brazil and GC Chile operations and removed the GC Brazil and GC Chile operations from ROW's results for all periods presented.

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Unaudited Reconciliations of Free Cash Flow to Net Cash Provided by Operating Activities

(\$ in millions)

Pursuant to the SEC's Regulation G, the following table provides a reconciliation of Free Cash Flow, which is considered a non-GAAP (Generally Accepted Accounting Principles) financial measure, to net cash provided by operating activities.

We define Free Cash Flow as net cash provided by (used in) operating activities less purchases of property and equipment as disclosed in the statement of cash flows. Free Cash Flow differs from the net change in cash and cash equivalents in the statement of cash flows in that it excludes the cash impact of: all investing activities (other than capital expenditures, which are a fundamental and recurring part of our business); all financing activities; and exchange rate changes on cash and cash equivalents balances.

Management uses Free Cash Flow as a relevant indicator of our ability to generate cash to pay debt. Free Cash Flow also is an important part of our internal reporting and a key measure used by management to evaluate liquidity from period to period. We believe that the investment community uses similar performance measures to compare performance of competitors in our industry.

There are material limitations to using non-GAAP financial measures. Our calculation of Free Cash Flow may differ from similarly titled measures used by other companies, and may not be comparable to those other measures. Moreover, we do not currently pay a significant amount of income taxes due to net operating losses, and we therefore generate higher Free Cash Flow than comparable businesses that do pay income taxes. Additionally, Free Cash Flow is subject to variability quarter over quarter as a result of the timing of payments related to accounts receivable and accounts payable and capital expenditures. Free Cash Flow also does not include certain significant cash items such as purchases and sales out of the ordinary course of business, proceeds from financing activities, repayments of capital lease obligations and other debt, and the effect of exchange rate changes on cash and cash equivalents balances. Free Cash Flow should be considered in addition to, and not as a substitute for, net change in cash and cash equivalents in the statement of cash flows reported in accordance with GAAP.

Management believes that Free Cash Flow is useful to our investors as it provides an indication of the underlying cash position of our everyday business operations and the ability to pay debt.

	Three months ended March 31, 2009	
	\$	(32)
Free Cash Flow	\$	(32)
Purchases of property and equipment		38
Net cash provided by operating activities	\$	6
	Three months ended December 31, 2008	
	\$	30
Free Cash Flow	\$	30
Purchases of property and equipment		49
Net cash provided by operating activities	\$	79
	Three months ended March 31, 2008	
	\$	(19)
Free Cash Flow	\$	(19)
Purchases of property and equipment		44
Net cash provided by operating activities	\$	25

Global Crossing Limited and Subsidiaries
Unaudited Reconciliations of 2009 OIBDA and Free Cash Flow Guidance
(\$ in millions)

Table 8

When providing projections for non-GAAP measures, we are required to provide a reconciliation of the non-GAAP measure to the most directly comparable GAAP metric to the extent available without unreasonable efforts. In such cases, we may indicate an amount or range for GAAP measures that are components of the reconciliation. The provision of such amounts or ranges must not be interpreted as explicit or implicit projections of those GAAP components. To reconcile the non-GAAP financial metric to GAAP, we must use amounts or ranges for the GAAP components that arithmetically add up to the non-GAAP financial metric. While we feel reasonably comfortable with the methodology used to generate the projections of our non-GAAP financial metrics, we fully expect that the amounts or ranges used for the GAAP components will vary from actual results. We have made numerous assumptions in preparing our projections. These assumptions, including the amounts of the various components that comprise a financial metric, may or may not prove to be correct. We will consider our projections of non-GAAP financial metrics to have been achieved if the specific non-GAAP measure is met or exceeded, even if the GAAP components of the reconciliation are materially different from those provided in an earlier reconciliation.

This reconciliation was prepared based on the Company's guidance as provided on February 16, 2009.

	Twelve months ended December 31, 2009	
	Low End of Guidance	High End of Guidance
OIBDA	\$ 320	\$ 380
Depreciation and amortization	(330)	(331)
Operating income (loss)	(10)	49
Interest expense, net	(147)	(147)
Provision for income taxes	(27)	(27)
Preferred stock dividends	(4)	(4)
Net loss applicable to common shareholders	<u>\$ (188)</u>	<u>\$ (129)</u>
Free Cash Flow	\$ 50	\$ 100
Purchases of property and equipment	145	155
Net cash provided by operating activities	<u>\$ 195</u>	<u>\$ 255</u>

For definitions and further description of these non-GAAP measures see tables 6 and 7.