millennial media's

S.M.A.R.T.™ report

U.S. Scorecard for Mobile Advertising Reach and Targeting (S.M.A.R.T.)™

September 2009

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Highlights & Q3 Review (Data compiled from 9/1/09 to 9/30/09)

U.S. Mobile Internet Reach (Nielsen):

- The U.S. mobile Web grew 1.75% to 64.1M users.
- Millennial Media's U.S. unique audience reach increased to 51.2M users, to an industry-leading reach of 79.85% of the U.S. Mobile Web.

Special Q3 Section:

- Entertainment remained the top vertical in Q3. The entertainment vertical was an early advocate of mobile and embraced the medium as a unique method to engage consumers.
- The Retail and CPG verticals were two of the top five ad verticals in Q3 – a potential trend in spend for holiday planning.
- The Consumer Electronics sub-vertical drove the majority of growth in Q3 for Retail.
- The CPG vertical jumped from the sixth spot in Q2 to fourth in Q3.

Engagement & Targeting:

- Traffic to Site was the primary destination for campaigns in Q3, the destination for approximately 52% of campaigns on average.
- 31% of the post-click actions in September included a Subscribe/Purchase action, while 22% of post-click actions included directing consumers to the AppStore/iTunes.
- Q3 represented an overall focus in volume-driven campaign goals with advertisers interested in reaching critical mass.

Device Highlights:

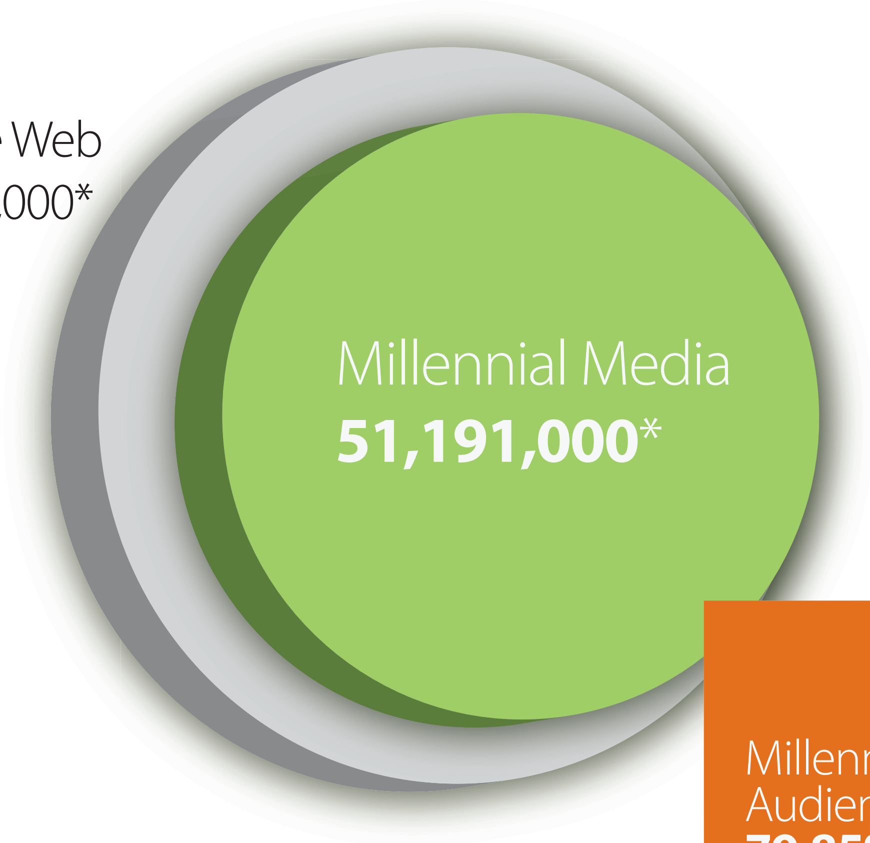
- Apple has taken over Samsung as the top device manufacturer for the first time this year. Apple had a 2.65% increase month over month.
- Samsung held approximately six devices in the Top 20 Mobile Phones in Millennial Media's network
- The Retail and CPG verticals continued to take advantage of device targeting in Q3 with a mix of Smartphone and iPhone targeted campaigns.

September & Q3 S.M.A.R.T.™ Contents

U.S. Mobile Internet Reach

(reflects Nielsen data from August 2009)

Mobile Web
64,108,000*



Millennial Media's Audience Reach = 79.85% of U.S. Mobile Internet Users

nielsen mobile

September Insight: Continued Growth

- Millennial Media's U.S. unique audience reach increased 3.31% from 49.6M to 51.2M users month over month, to a continued industry-leading 79.85% reach of the mobile Web, according to Nielsen. Millennial Media's network includes 11 of Nielsen's top 25 sites.

- The U.S. mobile Web grew 1.75% to 64.1M users in August 2009, according to Nielsen (Nielsen reporting is one month behind SMART).

*The Mobile Web number was extracted from the Nielsen Mobile Report: Standard Metrics (Internet Applications included), August 2009, All Carriers. The Millennial Media number is a Nielsen Custom User-Defined Report. See Nielsen methodology and disclaimer information on page 10.

Special Q3 Section:

Retail Knows Mobile. Millennial Media Knows Retail.

Top 10 Q3 Mobile Advertising Verticals* – Ranked by Spend

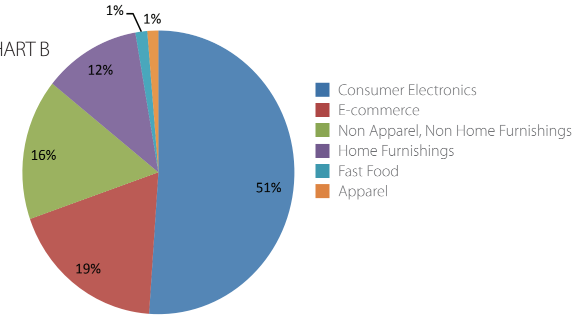
CHART A

Rank	Vertical
1	Entertainment (Motion Picture, Music, Games)
2	Portals & Directories
3	Dating
4	CPG
5	Retail and Restaurants
6	Telecommunications
7	Armed Forces
8	Finance
9	Education
10	Travel

*Does not include mobile apps, ringtones, or downloads.
Source: Millennial Media 09/09.

Q3 Retail & Restaurant Vertical Break-out

CHART B



Source: Millennial Media 09/09.

September & Q3 Insight:

- Millennial Media's Q3 Top 10 Mobile Advertising Verticals represented the same mix of verticals as in Q2, with the exception of Finance replacing Automotive (Chart A).

- Entertainment remained the top vertical in Q3. As we detailed in our June SMART, the entertainment vertical was an early advocate of mobile and embraced the medium as a unique method to engage consumers (Chart A).

- The Retail and CPG verticals rounded out our top five in Q3 paving the way for holiday planning and spend we expect to see in Q4 (Chart A).

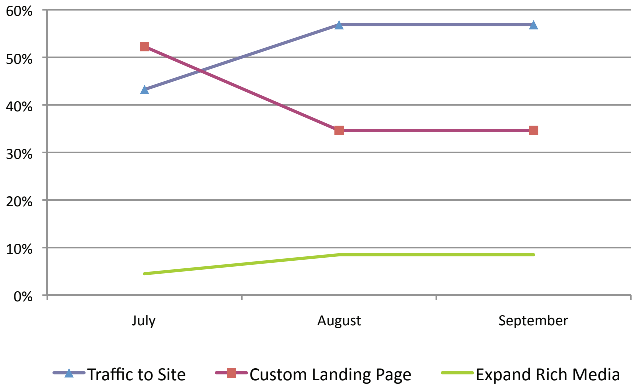
- The Consumer Electronics sub-vertical, within Retail, drove the majority of growth in Q3 for Retail. The use of our first-to-market rich media ad units, such as Millennial Media's RSS/XML banner, powered tremendous results for this vertical. This is a positive trend demonstrating that advertisers within multiple verticals are leveraging the engaging and innovative ad units that mobile advertising has to offer (Chart B).

- The CPG vertical jumped from the sixth spot in Q2 to fourth in Q3 – another example of a vertical that drove rich interactivity via multi-faceted, rich media ad units.

U.S. Mobile Advertising Engagement Data

Campaign Destination Mix – Q3 2009

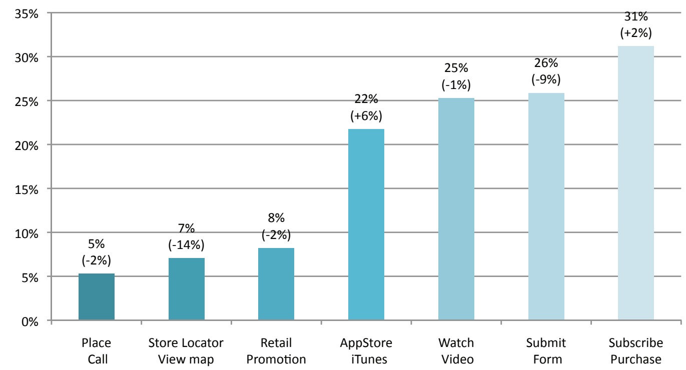
CHART A



Source: Millennial Media 09/09.

MYDAS™ Portfolio* Mix – September 2009

CHART B



Source: Millennial Media 09/09.
Numbers in parentheses indicate a month-over-month change.

September & Q3 Insight:

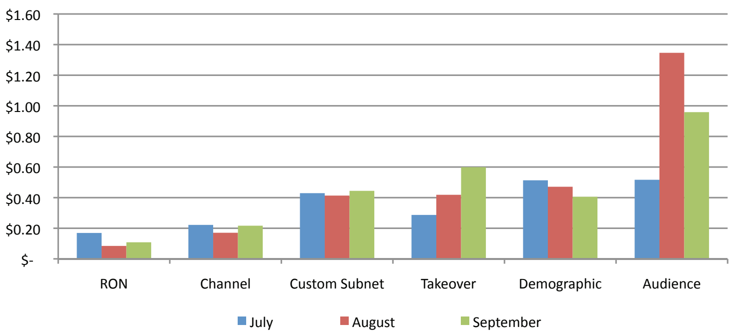
- Traffic to Site was the primary destination for campaigns in Q3 and represented the destination for approximately 52% of campaigns on average (Chart A).
- AppStore/iTunes made up 22% of post-click actions, a 6% increase month over month, the largest increase in September. This is a true indicator of brands promoting their products and services via iPhone applications and including them as part of their overall mobile buys (Chart B).
- The largest decrease in the blend of MYDAS™ Portfolio post-click solutions was Store Locator/View Map. This action made up 7% of post-click actions in September – a 14% decrease month over month (Chart B).
- The Retail & CPG verticals leveraged a variety of post-click solutions to drive measurable results. Specifically in Q3, the Fast Food sub-vertical took advantage of Retail Promotion from the MYDAS™ Portfolio Mix and the Non-Alcoholic Beverages sub-vertical utilized Watch Video.

*Our suite of award-winning mobile-specific solutions to engage audiences and drive rich interactivity.

U.S. Mobile Campaign Targeting Methods

Q3 Cost Per Engaged User (CPEU)™ by Targeting Method

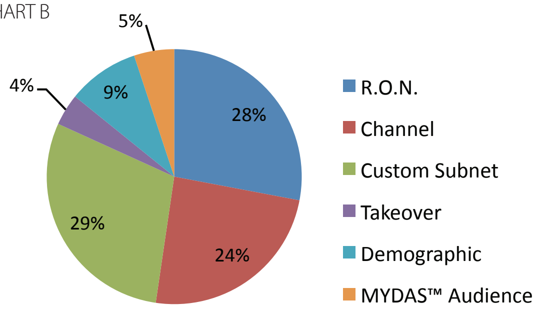
CHART A



Source: Millennial Media 09/09.

Campaign Targeting Mix – Q3 2009 Average

CHART B



Source: Millennial Media 09/09.

September & Q3 Insight:

- Reach is resonating with advertisers as indicated in Q3's Campaign Targeting Mix. The broadest reaching targeting methods, RON, Channel and Custom Subnet, dominated the mix in Q3 and represented 28%, 24% and 29% of the mix respectively (Chart B).

- Q3 represented an overall focus in volume-driven campaign goals with advertisers interested in reaching critical mass. This was reflected in a 12% month over month increase in RON.

- The more targeted methods, such as Takeover and Audience, experienced the largest overall change and fluctuations in CPEU throughout Q3 (Chart A).

- Similar to the Entertainment vertical featured in June's Q2 SMART, the Retail & CPG verticals adopted various Campaign Targeting Methods dependent upon the stage of their campaign lifecycle in Q3. Where RON, Channel and Custom Subnet delivered a broad reach when needed, leveraging MYDAS™ Audience – to develop a custom audience and for re-targeting purposes – also produced a successful mobile campaign strategy.

U.S. Mobile Campaign Quick Statistics

54%	Campaigns utilized frequency capping
18%	Advertisers used rich media creative
1.06	Number of ad requests per page
5%	Increase in iPhone/iPod Touch impressions
97.7%	Image ads vs. text ads
109	Average monthly page views per user
4:78	Average mobile user session time (seconds)

Source: Millennial Media 09/09.

September & Q3 Insight:

- iPhone/iPod Touch impressions increased once again in September by 5%. Q3 represented a steady growth with monthly increases: 29% in July and 15% in August.
- Average monthly page views per user decreased slightly month over month from 111 to 109 in September.
- The use of rich media increased 1% month over month to 18%.
- Average session time increased from 4:59 to 4:78 month over month.
- The Retail & CPG verticals continued to leverage rich media and iPhone/iPod Touch traffic to deliver their message, engage users and drive results.

U.S. Device & Carrier Data

Top 15 Manufacturers (all devices)

CHART A

This Month	Month	Top 15 Manufacturers (all Devices)	Sept.	Aug.	July	% Change
1	2	Apple	22.43%	19.79%	18.02%	2.65%
2	1	Samsung	22.15%	22.27%	22.42%	-0.12%
3	4	Motorola	10.60%	10.99%	11.17%	-0.40%
4	3	LG	10.42%	10.41%	11.09%	0.02%
5	5	Research In Motion Ltd.	9.62%	9.29%	9.10%	0.33%
6	6	Sony	5.03%	6.98%	7.41%	-1.95%
7	7	Danger	4.01%	4.65%	4.95%	-0.64%
8	8	HTC	3.96%	4.13%	4.45%	-0.17%
9	9	Nokia	2.43%	2.34%	2.51%	0.09%
10	10	Kyocera	1.95%	1.68%	1.79%	0.27%
11	11	Palm	1.78%	1.96%	1.93%	-0.18%
12	12	SonyEricsson	1.26%	1.31%	1.23%	-0.05%
13	13	UTStarcom	0.92%	0.87%	0.84%	0.05%
14	15	Sanyo	0.77%	0.67%	0.43%	0.10%
15	14	ZTE	0.64%	0.68%	0.69%	-0.04%

Source: Millennial Media 09/09

Top 20 Mobile Phones*

CHART B

This Month	Last Month	Top 20 Mobile Phones*	Sept.	Aug.	July	Change
1	1	Apple iPhone	13.06%	12.51%	11.22%	0.55%
2	2	Blackberry Curve	6.39%	5.90%	5.55%	0.49%
3	3	Samsung SPH-M800 (Instinct)	4.92%	4.86%	5.32%	0.06%
4	5	Samsung SCH-R450/460	4.27%	2.47%	4.77%	1.80%
5	8	Tmobile/HTC G1 (Dream)	2.29%	2.20%	2.22%	0.09%
6	6	LG VX9700 (Dare)	2.28%	2.37%	2.15%	-0.08%
7	4	Blackberry Pearl	2.27%	2.77%	2.97%	-0.50%
8	7	Danger Sidekick 2008	1.88%	2.24%	2.53%	-0.36%
9	9	LG CU920 (Vu)	1.72%	1.78%	1.82%	-0.06%
10	14	Blackberry Storm	1.47%	1.28%	1.26%	0.19%
11	11	Kyocera S1300	1.44%	1.42%	1.27%	0.03%
12	10	Danger Sidekick LX	1.35%	1.56%	1.63%	-0.21%
13	12	Samsung SPH-M540	1.24%	1.35%	1.44%	-0.10%
14	-	Motorola i776	1.20%	1.20%	1.20%	0.00%
15	-	Samsung SCH-R430	1.15%	1.28%	1.43%	-0.14%
16	18	Samsung SGH-T919	1.12%	1.12%	1.12%	-0.01%
17	-	Motorola i335	1.06%	0.87%	0.00%	0.20%
18	15	Danger Sidekick Slide	1.03%	1.18%	1.26%	-0.15%
19	16	LG enV2	1.01%	1.16%	1.25%	-0.14%
20	-	Samsung SGH-A867 (Eternity)	1.00%	0.93%	0.88%	0.07%
			52.16%			

Source: Millennial Media 09/09

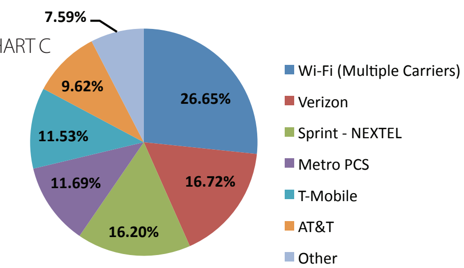
*Does not include non-phone WiFi devices such as iPod Touch, Sony PSP, Nintendo DS, and Amazon Kindle.

September & Q3 Insight:

- For the first time this year, Apple has taken over Samsung as the top device manufacturer, making up 22.43% of the impression share in September. Apple had a 2.65% increase month over month (Chart A).
- Samsung decreased 0.12% in September; however, Samsung represents approximately six devices in the Top 20 Mobile Phones in Millennial Media's network (Chart B).
- The top spot remained unchanged in September for devices. Apple's iPhone increased .55% month over month making up 13.09% of network impression share in September (Chart B).
- Keypad overtook Touch Screen in the September Device Input Mix – Keypad represented 33.38% of the mix and Touch Screen represented 31.82% (Chart D).
- The Retail and CPG verticals continued to take advantage of device targeting in Q3 with a mix of Smartphone and iPhone targeted campaigns.

U.S. Carrier Mix - 9/09

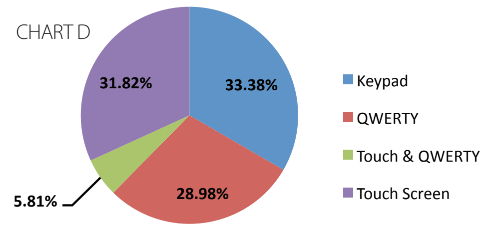
CHART C



Source: Millennial Media 09/09.

Device Input Mix - 9/09

CHART D



Source: Millennial Media 09/09.

Summary and Reporting Methodology

About Millennial Media

Millennial Media is the leading mobile advertising networks company in the U.S. With the greatest U.S. audience reach, we deliver engaging mobile advertising campaigns on the highest quality publisher network—at a scale that is unequalled in the mobile marketplace. As pioneers that helped shape an entire industry, we're at the cutting edge of innovation, providing the premier end-to-end advertising platform for mobile devices. Please visit www.millennialmedia.com for more information.

About S.M.A.R.T

The Scorecard for Mobile Advertising Reach and Targeting (SMART)™ delivers monthly insights on key trends in mobile advertising based on actual campaign and network data from Millennial Media, Inc. Millennial Media partners with major carriers, media networks, and top-tier publishers to deliver the largest audience reach of any third-party U.S. mobile advertising network. As such, we are uniquely able to collect a rich set of carrier, device and ad campaign data and accompanying analysis gathered over billions of monthly ad requests. Elevating and driving the whole mobile ecosystem forward is central to our company mission. Visit www.millennialmedia.com/research to receive Millennial Media-related news. The SMART was designed to speak to brand advertisers; however, for information on our performance product, Decktrade™, please contact us directly or visit our website.

Nielsen Reach Methodology & Disclaimer:
Nielsen Mobile, a service of The Nielsen Company, is the world's largest independent provider of syndicated consumer research to the telecom and mobile media markets. Nielsen Mobile focuses exclusively on tracking the behavior, attitudes and experiences of mobile consumers. Their reports also provide up to seven years of data on internet, video, gaming, audio and advertising trends for mobile phone users. Mobile user behavior information is derived from general U.S. population samples under established and accepted rules. For more information, please visit www.nielsenmobile.com. Disclaimer for 'Custom Roll-up": This report is produced for the convenience of Nielsen clients requiring alternative aggregations of audience traffic. These custom roll-ups are user-defined and subject to redefinition and renaming upon client request and may be changed or restated at any point in time. Clients may use the data contained within these custom roll-ups to illustrate their unique business models or partnering relationships for internal analysis. Public use of this data must clearly state that this is nonstandard aggregation ("Source: Nielsen, Custom User-Defined Report, <Date>") and cannot be compared to other custom reports or the syndicated reports on a rankings basis, including category level rankings. Nielsen does not allow for the double counting of traffic. Nielsen makes no claim as to the correctness of the custom aggregations but does certify the measurement traffic data as accurate.

Millennial Media Methodology:
Network reach is calculated from the count of unique users across our entire network. Millennial Media uses proprietary techniques to uniquely identify at least 75% of our user base persistently across our network, and tracks the unique reach over the course of the month-long period. For the remainder, the unique user data is used to calculate the average frequency of views that a user consumes in a month. We apply that average frequency to the remaining impressions to determine our network-wide reach. Data provided is derived from Millennial Media server log activity for the time period indicated. Cost Per Engaged User (CPEU™) averages overall campaign spend against the number of unique users who engaged with the campaign creative. CPEU is derived by applying the overall media spend to the total number of users that engaged in any one of the actions which campaigns provided, such as expanding a rich media creative, visiting a landing page, watching a video, etc.

For questions about the data in this report, or for recommendations for future reports, please contact us at **research@millennialmedia.com**.