

## Axtel, S.A.B. de C.V. and Subsidiaries

Mexican financial reporting standards Adjusted EBITDA Reconciliation  
(Figures in Thousands of Mexican pesos)

	Third Quarter ended September 30			LTM ended September 30		
	2010	2009	Δ%	2010	2009	Δ%
Net Income (Loss)	Ps.\$ (18,736)	(57,288)	-67%	Ps.\$ (96,749)	(789,058)	-88%
Depreciation and Amortization	766,902	753,945	2%	2,956,868	3,047,018	-3%
Interest Expense, Net	240,713	288,867	-17%	906,367	851,264	6%
Income Tax and Employee Profit Sharing (Benefit) Expense	<u>(56,082)</u>	<u>(13,100)</u>	N/A	<u>64,297</u>	<u>(333,355)</u>	N/A
EBITDA	932,797	972,424	-4%	3,830,783	2,775,869	38%
Foreing Exchange (Gain) Loss, Net	(118,614)	185,552	N/A	(600,035)	1,580,791	N/A
Change in the fair value of derivative instruments	12,817	(204,057)	N/A	54,849	(218,863)	N/A
Monetary position	-	-	N/A	-	-	N/A
Other (income) expense, Net	7,478	14,974	-50%	50,129	-105,610	N/A
Equity in results of an associate company	<u>(4)</u>	<u>14</u>	N/A	<u>6,162</u>	<u>585</u>	<u>953%</u>
Adjusted EBITDA	Ps.\$ <u>834,474</u>	<u>968,907</u>	<u>-14%</u>	Ps.\$ <u>3,341,888</u>	<u>4,032,772</u>	<u>-17%</u>

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