

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		
	2011	2010	D%	2011	2010	D%
Net Income (Loss)	Ps.\$ (1,021,066)	(18,736)	5350%	Ps.\$ (1,067,401)	(96,749)	1003%
Depreciation and Amortization	768,109	766,902	0%	3,112,857	2,956,868	5%
Interest Expense, Net	242,227	240,713	1%	937,915	906,367	3%
Income Tax and Employee Profit Sharing (Benefit) Expense	<u>(292,510)</u>	<u>(56,082)</u>	<u>422%</u>	<u>(169,115)</u>	<u>64,297</u>	<u>N/A</u>
EBITDA	(303,240)	932,797	N/A	2,814,256	3,830,783	-27%
Foreign Exchange (Gain) Loss, Net	1,147,752	(118,614)	N/A	643,362	(600,035)	N/A
Change in the fair value of derivative instruments	43,284	12,817	238%	76,239	54,849	39%
Other (income) expense, Net	31,512	7,478	321%	(65,604)	50,129	N/A
Equity in results of an associate company	<u>-</u>	<u>(4)</u>	<u>N/A</u>	<u>62</u>	<u>6,162</u>	<u>-99%</u>
Adjusted EBITDA	Ps.\$ <u>919,308</u>	<u>834,474</u>	<u>10%</u>	Ps.\$ <u>3,468,315</u>	<u>3,341,888</u>	<u>4%</u>

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