

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

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

	Fourth Quarter ended December 31			LTM ended December 31		
	2011	2010	D%	2011	2010	D%
Net Income (Loss)	Ps.\$ (1,068,279)	(113,869)	838%	Ps.\$ (2,042,922)	(307,141)	565%
Depreciation and Amortization	788,295	770,415	2%	3,137,098	2,993,357	5%
Interest Expense, Net	269,814	250,268	8%	980,240	932,419	5%
Income Tax and Employee Profit Sharing (Benefit) Expense	65,628	72,544	-10%	(184,058)	(11,341)	N/A
EBITDA	55,458	979,358	N/A	1,890,358	3,607,294	-48%
Foreing Exchange (Gain) Loss, Net	435,201	(103,003)	N/A	1,181,567	(437,450)	N/A
Change in the fair value of derivative instruments	15,174	13,798	10%	77,615	99,233	-22%
Other (income) expense, Net	394,604	(95,905)	-511%	424,904	(41,291)	N/A
Equity in results of an associate company	82	4	N/A	141	(6)	-2450%
Adjusted EBITDA	Ps.\$ <u>900,519</u>	<u>794,252</u>	<u>13%</u>	Ps.\$ <u>3,574,585</u>	<u>3,227,780</u>	<u>11%</u>

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