

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

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

	Third Quarter ended September 30			LTM ended September 30		
	2012	2011	D%	2012	2011	D%
Net Income (Loss)	Ps.\$ 362,870	(1,080,950)	n.a.	Ps.\$ (1,177,316)	(1,067,401)	10%
Other income (expense), Net	(1,887)	(29,444)	-94%	(403,863)	65,604	n.a.
Depreciation and Amortization	(768,754)	(761,171)	1%	(3,052,000)	(3,112,857)	-2%
Interest Expense, Net	(236,879)	(248,667)	-5%	(1,016,114)	(937,915)	8%
Total Income Tax	<u>46,860</u>	<u>316,437</u>	<u>-85%</u>	<u>(64,383)</u>	<u>169,115</u>	<u>n.a.</u>
EBITDA	1,323,530	(358,105)	n.a.	3,359,044	2,748,652	22%
FX Gain (Loss), Net	612,516	(1,234,471)	n.a.	414,471	(643,362)	n.a.
Change in the fair value of derivative instruments	6,381	(43,147)	n.a.	(112,286)	(76,239)	47%
Equity in results of an associate company	<u>-</u>	<u>-</u>	<u>n.a.</u>	<u>(98)</u>	<u>(62)</u>	<u>58%</u>
Adjusted EBITDA	Ps.\$ <u>704,633</u>	<u>919,513</u>	<u>-23%</u>	Ps.\$ <u>3,056,957</u>	<u>3,468,315</u>	<u>-12%</u>