

**TRX, INC. AND SUBSIDIARIES**  
**UNAUDITED RECONCILIATION OF GAAP FINANCIAL MEASURES**  
**TO NON-GAAP FINANCIAL MEASURES**  
(In thousands)

**Reconciliation of Transaction and Other Revenues to Adjusted Revenues and Net Loss  
to EBITDA and Adjusted EBITDA**

	<b>Three Months Ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
Transaction and other revenues	\$ 14,899	\$ 21,875
Deferred data reporting revenues (1)	-	3,477
Adjusted revenues	14,899	25,352
Net loss	(43,615)	(3,383)
Depreciation and amortization	2,381	2,669
Interest expense, net	182	48
Income tax benefit	684	-
EBITDA	(40,368)	(666)
Impairment of goodwill, intangible assets and other long-lived assets	43,692	-
Stock compensation expense	70	104
Deferred data reporting revenues (1)	-	3,477
Adjusted EBITDA	\$ 3,394	\$ 2,915

**Reconciliation of Data Reporting Revenues to Adjusted Data Reporting Revenues**

	<b>Three Months Ended March 31,</b>	
	<b>2009</b>	<b>2008</b>
Data reporting revenues	\$ 2,853	\$ 4,228
Deferred data reporting revenues (1)	-	3,477
Adjusted data reporting revenues	\$ 2,853	\$ 7,705

- (1) Data reporting services provided to Citibank which were required to be deferred under US GAAP until the Company's sale of a non-exclusive DATATRAX license, which occurred on April 30, 2008.