

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

Reconciliation of Net Income (Loss) to EBITDA and Adjusted EBITDA

	Three Months	
	Ended March 31,	
	2010	2009
Net income (loss)	483	(43,615)
Depreciation and amortization	1,030	2,381
Interest expense, net	178	182
Income tax provision (benefit)	<u>265</u>	<u>(684)</u>
EBITDA	1,956	(41,736)
Impairment of goodwill, intangible assets and other long-lived assets	89	43,692
Stock compensation (credit) expense	<u>(54)</u>	<u>70</u>
Adjusted EBITDA	<u>\$ 1,991</u>	<u>\$ 2,026</u>