

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 Income (Loss) to EBITDA and Adjusted EBITDA

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2009	2008	2009	2008
Transaction and other revenues	\$ 14,940	\$ 37,544	\$ 29,839	\$ 59,419
Deferred data reporting revenues (1)	-	(9,982)	-	(6,505)
Adjusted revenues	<u>14,940</u>	<u>27,562</u>	<u>29,839</u>	<u>52,914</u>
Net income (loss)	22	13,110	(43,593)	9,727
Depreciation and amortization	1,406	2,636	3,787	5,305
Interest expense, net	200	110	382	158
Income tax provision (benefit)	<u>51</u>	<u>-</u>	<u>(633)</u>	<u>-</u>
EBITDA	1,679	15,856	(40,057)	15,190
Impairment of goodwill, intangible assets and other long-lived assets	-	-	43,692	-
Stock compensation expense	75	127	145	231
Deferred data reporting revenues (1)	-	(9,982)	-	(6,505)
Adjusted EBITDA	<u>\$ 1,754</u>	<u>\$ 6,001</u>	<u>\$ 3,780</u>	<u>\$ 8,916</u>

Reconciliation of Data Reporting Revenues to Adjusted Data Reporting Revenues

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2009	2008	2009	2008
Data reporting revenues	\$ 2,705	\$ 20,994	\$ 5,558	\$ 25,222
Deferred data reporting revenues (1)	-	(9,982)	-	(6,505)
Adjusted data reporting revenues	<u>\$ 2,705</u>	<u>\$ 11,012</u>	<u>\$ 5,558</u>	<u>\$ 18,717</u>

(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.