

**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) Income to EBITDA and Adjusted EBITDA**

	<b>Three Months</b>		<b>Twelve Months</b>	
	<b>Ended December 31,</b>		<b>Ended December 31,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Transaction and other revenues	\$ 13,797	\$ 16,446	\$ 58,873	\$ 95,425
Deferred data reporting revenues (1)	-	-	-	(6,505)
Adjusted revenues	13,797	16,446	58,873	88,920
Net (loss) income	(846)	(3,949)	(43,999)	3,702
Depreciation and amortization	1,342	2,612	6,454	10,659
Interest expense, net	194	218	774	469
Income tax provision (benefit)	510	688	(23)	774
EBITDA	1,200	(431)	(36,794)	15,604
Impairment of goodwill, intangible assets and other long-lived assets	247	-	43,939	-
Stock compensation expense	(474)	(91)	(256)	263
Deferred data reporting revenues (1)	-	-	-	(6,505)
Adjusted EBITDA	<u>\$ 973</u>	<u>\$ (522)</u>	<u>\$ 6,889</u>	<u>\$ 9,362</u>

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

	<b>Three Months</b>		<b>Twelve Months</b>	
	<b>Ended December 31,</b>		<b>Ended December 31,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Data reporting revenues	\$ 2,951	\$ 3,179	\$ 11,661	\$ 31,908
Deferred data reporting revenues (1)	-	-	-	(6,505)
Adjusted data reporting revenues	<u>\$ 2,951</u>	<u>\$ 3,179</u>	<u>\$ 11,661</u>	<u>\$ 25,403</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.