

**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**

	<b>Three Months</b>		<b>Nine Months</b>	
	<b>Ended September 30,</b>		<b>Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Transaction and other revenues	\$ 15,237	\$ 19,560	\$ 45,076	\$ 78,979
Deferred data reporting revenues (1)	-	-	-	(6,505)
Adjusted revenues	<u>15,237</u>	<u>19,560</u>	<u>45,076</u>	<u>72,474</u>
Net income (loss)	440	(2,076)	(43,153)	7,651
Depreciation and amortization	1,325	2,742	5,112	8,047
Interest expense, net	198	93	580	251
Income tax provision (benefit)	<u>100</u>	<u>86</u>	<u>(533)</u>	<u>86</u>
EBITDA	2,063	845	(37,994)	16,035
Impairment of goodwill, intangible assets and other long-lived assets	-	-	43,692	-
Stock compensation expense	73	123	218	354
Deferred data reporting revenues (1)	-	-	-	(6,505)
Adjusted EBITDA	<u>\$ 2,136</u>	<u>\$ 968</u>	<u>\$ 5,916</u>	<u>\$ 9,884</u>

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

	<b>Three Months</b>		<b>Nine Months</b>	
	<b>Ended September 30,</b>		<b>Ended September 30,</b>	
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Data reporting revenues	\$ 3,152	\$ 3,507	\$ 8,710	\$ 28,729
Deferred data reporting revenues (1)	-	-	-	(6,505)
Adjusted data reporting revenues	<u>\$ 3,152</u>	<u>\$ 3,507</u>	<u>\$ 8,710</u>	<u>\$ 22,224</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.