

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		Year	
	Ended December 31,		Ended December 31,	
	2008	2007	2008	2007
Transaction and other revenues	\$ 16,446	\$ 18,588	\$ 95,425	\$ 89,532
Deferred data reporting revenues (1)	-	3,477	(6,505)	6,505
Adjusted revenues	<u>16,446</u>	<u>22,065</u>	<u>88,920</u>	<u>96,037</u>
Net (loss) income	(3,949)	(4,164)	3,702	(8,043)
Depreciation and amortization	2,612	2,735	10,659	11,217
Interest expense, net	218	114	469	227
Provision for (benefit from) income taxes	<u>688</u>	<u>-</u>	<u>774</u>	<u>(51)</u>
EBITDA	(431)	(1,315)	15,604	3,350
Stock compensation expense	(91)	(318)	263	366
Deferred data reporting revenues (1)	-	3,477	(6,505)	6,505
Adjusted EBITDA	<u>\$ (522)</u>	<u>\$ 1,844</u>	<u>\$ 9,362</u>	<u>\$ 10,221</u>

Reconciliation of Data Reporting Revenues to Adjusted Data Reporting Revenues

	Three Months		Year	
	Ended December 31,		Ended December 31,	
	2008	2007	2008	2007
Data reporting revenues	\$ 3,179	\$ 3,300	\$ 31,908	\$ 20,885
Deferred data reporting revenues (1)	-	3,477	(6,505)	6,505
Adjusted data reporting revenues	<u>\$ 3,179</u>	<u>\$ 6,777</u>	<u>\$ 25,403</u>	<u>\$ 27,390</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.