

TRX, INC. AND SUBSIDIARIES
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 Adjusted EBITDA

	Three Months	
	Ended March 31,	
	2008	2007
Transaction and other revenues	\$ 21,875	\$ 25,253
Deferred data reporting revenues (1)	3,477	-
Adjusted revenues	<u>25,352</u>	<u>25,253</u>
Net (loss) income	(3,383)	423
Depreciation and amortization	2,669	2,788
Interest expense (income), net	<u>48</u>	<u>(12)</u>
EBITDA	(666)	3,199
Stock compensation expense	104	219
Deferred data reporting revenues (1)	3,477	-
Adjusted EBITDA	<u>\$ 2,915</u>	<u>\$ 3,418</u>

Reconciliation of Data Reporting Revenues to Adjusted Data Reporting Revenues

	Three Months	
	Ended March 31,	
	2008	2007
Data reporting revenues	\$ 4,228	\$ 6,724
Deferred data reporting revenues (1)	3,477	-
Adjusted data reporting revenues	<u>\$ 7,705</u>	<u>\$ 6,724</u>

(1) Data reporting services provided to Citibank which are required to be deferred under US GAAP until the Company's sale of a non-exclusive DATATRAX license, which occurred on April 30, 2008.