

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 Adjusted EBITDA

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2008	2007	2008	2007
Transaction and other revenues	\$ 37,544	\$ 24,487	\$ 59,419	\$ 49,740
Deferred data reporting revenues (1)	(9,982)	-	(6,505)	-
Adjusted revenues	<u>27,562</u>	<u>24,487</u>	<u>52,914</u>	<u>49,740</u>
Net income (loss)	13,110	(405)	9,727	18
Depreciation and amortization	2,636	2,832	5,305	5,620
Interest expense, net	<u>110</u>	<u>75</u>	<u>158</u>	<u>63</u>
EBITDA	15,856	2,502	15,190	5,701
Stock compensation expense	127	234	231	453
Deferred data reporting revenues (1)	(9,982)	-	(6,505)	-
Adjusted EBITDA	<u>\$ 6,001</u>	<u>\$ 2,736</u>	<u>\$ 8,916</u>	<u>\$ 6,154</u>

Reconciliation of Data Reporting Revenues to Adjusted Data Reporting Revenues

	Three Months		Six Months	
	Ended June 30,		Ended June 30,	
	2008	2007	2008	2007
Data reporting revenues	\$ 20,994	\$ 6,758	\$ 25,222	\$ 13,482
Deferred data reporting revenues (1)	(9,982)	-	(6,505)	-
Adjusted data reporting revenues	<u>\$ 11,012</u>	<u>\$ 6,758</u>	<u>\$ 18,717</u>	<u>\$ 13,482</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.