

Reconciliation of Net Profit Attributable to Oppenheimer Holdings Inc. to Consolidated Adjusted Earnings Before Interest Expense, Income Taxes, Depreciation Expense, and Amortization Expense ("EBITDA")

('000's)	For the Twelve-Month Period Ended					
	December 31,					March 31,
	2010	2011	2012	2013	2014	2015
Net Profit Attributable to Oppenheimer Holdings Inc.	\$ 38,532	\$ 10,316	\$ (3,613)	\$ 25,062	\$ 8,826	\$ 11,321
Add:						
Interest Expense ⁽¹⁾	11,539	17,323	19,849	17,063	14,292	13,307
Income Taxes	25,603	3,799	(1,371)	16,985	15,515	17,405
Depreciation Expense	12,448	11,899	10,401	9,404	7,748	7,602
Amortization Expense	5,885	6,916	4,112	786	1,252	1,202
Consolidated EBITDA	94,007	50,254	29,378	69,300	47,633	50,837
Share-Based Compensation Expense ⁽²⁾	7,611	4,039	3,601	5,145	5,693	4,991
Extraordinary or Unusual Items ⁽³⁾	3,809	-	18,700	-	-	-
Consolidated Adjusted EBITDA	\$ 105,427	\$ 54,292	\$ 51,679	\$ 74,444	\$ 53,327	\$ 55,828

Notes:

(1) Interest expense on long-term debt

(2) Charges associated with restricted stock and stock option award programs

(3) Includes charges related to deferred compensation and benefit arrangements in conjunction with 2008 acquisition of \$3.8 million 2010; FINRA arbitration award against the Company in the U.S.

Airways auction rate securities matter in the amount of \$30 million in 2012; and the reversal of negative goodwill of \$11.3 million for the expiration of contingency related to consideration issued in 2008 acquisition in 2012