

**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,
	2005	2006	2007	2008	2009	2010	2011
<b>Net Profit Attributable to Oppenheimer Holdings Inc.</b>	\$ 22,916	\$ 44,577	\$ 75,367	\$ (20,770)	\$ 19,487	\$ 38,331	\$ 34,249
<b>Add:</b>							
Interest Expense <sup>(1)</sup>	9,005	8,742	8,097	15,540	13,925	11,539	10,850
Income Taxes	18,773	35,873	52,027	(15,274)	15,326	28,578	25,807
Depreciation Expense	9,347	9,583	9,695	11,474	12,630	12,448	12,887
Amortization Expense	17,081	12,520	9,772	8,569	7,065	5,885	5,623
<b>Consolidated EBITDA</b>	<b>77,122</b>	<b>111,295</b>	<b>154,957</b>	<b>(460)</b>	<b>68,433</b>	<b>96,781</b>	<b>89,416</b>
Share-Based Compensation Expense <sup>(2)</sup>	39	2,537	4,182	7,334	7,002	7,611	6,574
Extraordinary or Unusual Items <sup>(3)</sup>	5,093	(17,822)	(2,578)	42,747	9,435	3,809	2,568
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 82,254</b>	<b>\$ 96,009</b>	<b>\$ 156,562</b>	<b>\$ 49,621</b>	<b>\$ 84,870</b>	<b>\$ 108,201</b>	<b>\$ 98,557</b>

**Notes:**

(1) Interest expense on long-term debt

(2) Charges associated with Employee Share Plan restricted stock award program and Equity Incentive Plan stock option award program

(3) Includes gains on extinguishment of debt (\$4.1 million and \$2.5 million in 2006 and 2007, respectively), gains/losses related to the exchange of three stock exchange seats for shares of the NYSE Group, resulting from the merger between NYSE and Archipelago, (\$13.7 million gain and \$2.6 million loss in 2006 and 2008, respectively), and charges related to deferred compensation and benefit arrangements in conjunction with acquisitions made in 2003 and 2008 (\$5.1 million, \$40.2 million, \$9.4 million, and \$3.8 million in 2005, 2008, 2009, and 2010, respectively).