

**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,
	2012	2013	2014	2015	2016	2017
<b>Net Profit Attributable to Oppenheimer Holdings Inc.</b>	\$ (3,613)	\$ 25,062	\$ 8,826	\$ 1,962	\$ (1,161)	\$ (2,163)
<b>Add:</b>						
Interest Expense <sup>(1)</sup>	19,849	17,063	14,292	13,125	13,125	13,125
Income Taxes	(1,371)	16,985	15,515	3,257	(6,221)	(3,539)
Depreciation Expense	10,401	9,404	7,748	7,188	6,788	6,687
Amortization Expense	4,112	786	1,252	636	959	938
<b>Consolidated EBITDA</b>	<b>29,378</b>	<b>69,300</b>	<b>47,633</b>	<b>26,168</b>	<b>13,490</b>	<b>15,048</b>
Share-Based Compensation Expense <sup>(2)</sup>	3,601	5,145	5,693	4,583	5,184	5,009
Extraordinary or Unusual Items <sup>(3)(4)</sup>	18,700	-	-	-	-	6,400
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 51,679</b>	<b>\$ 74,444</b>	<b>\$ 53,327</b>	<b>\$ 30,751</b>	<b>\$ 18,674</b>	<b>\$ 26,457</b>

**Notes:**

(1) Interest expense on long-term debt

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

(3) Includes charges related to 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

(4) Includes charges related to value-added tax (VAT) assessment levied by the Israel VAT Authority in the amount of \$6.4 million for the period August 2008 to March 31, 2017