

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,
	2013	2014	2015	2016	2017	2018
Net Profit Attributable to Oppenheimer Holdings Inc.	\$ 25,062	\$ 8,826	\$ 1,962	\$ (1,161)	\$ 22,743	\$ 34,295
Add:						
Interest Expense ⁽¹⁾	17,063	14,292	13,125	13,125	13,740	13,834
Income Taxes	16,985	15,515	3,257	(6,221)	(1,274)	3,002
Depreciation Expense	9,404	7,748	7,188	6,788	5,656	5,765
Amortization Expense	786	1,252	636	959	851	806
Consolidated EBITDA	69,300	47,633	26,168	13,490	41,717	57,702
Share-Based Compensation Expense ⁽²⁾	5,145	5,693	4,583	5,184	5,583	5,776
Extraordinary or Unusual Items ⁽³⁾	-	-	-	-	6,400	-
Consolidated Adjusted EBITDA	\$ 74,444	\$ 53,327	\$ 30,751	\$ 18,674	\$ 53,700	\$ 63,478

Notes:

(1) Interest expense on long-term debt

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

(3) 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