

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

	For the Twelve-Month Period Ended					
	December 31,					September
('000's)	2013	2014	2015	2016	2017	2018
<b>Net Profit Attributable to Oppenheimer Holdings Inc.</b>	\$ 25,062	\$ 8,826	\$ 1,962	\$ (1,161)	\$ 22,743	\$ 41,753
<b>Add:</b>						
Interest Expense <sup>(1)</sup>	17,063	14,292	13,125	13,125	13,740	13,500
Income Taxes	16,985	15,515	3,257	(6,221)	(1,274)	4,318
Depreciation Expense	9,404	7,748	7,188	6,788	5,656	6,470
Amortization Expense	786	1,252	636	959	851	368
<b>Consolidated EBITDA</b>	<b>69,300</b>	<b>47,633</b>	<b>26,168</b>	<b>13,490</b>	<b>41,717</b>	<b>66,409</b>
Share-Based Compensation Expense <sup>(2)</sup>	5,145	5,693	4,583	5,184	5,583	6,118
Extraordinary or Unusual Items <sup>(3)</sup>	-	-	-	-	6,400	-
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 74,444</b>	<b>\$ 53,327</b>	<b>\$ 30,751</b>	<b>\$ 18,674</b>	<b>\$ 53,700</b>	<b>\$ 72,527</b>

**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