

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,
	2007	2008	2009	2010	2011	2012
Net Profit Attributable to Oppenheimer Holdings Inc.	\$ 75,367	\$ (19,979)	\$ 20,824	\$ 38,532	\$ 10,316	\$ 573
Add:						
Interest Expense ⁽¹⁾	8,097	15,540	13,925	11,539	17,323	19,924
Income Taxes	52,027	(16,587)	16,243	25,603	3,799	(2,876)
Depreciation Expense	9,695	11,474	12,630	12,448	11,899	11,217
Amortization Expense	9,772	8,569	7,065	5,885	6,916	8,924
Consolidated EBITDA	154,957	(982)	70,687	94,007	50,254	37,762
Share-Based Compensation Expense ⁽²⁾	4,182	7,334	7,002	7,611	4,039	3,790
Extraordinary or Unusual Items ⁽³⁾	(2,578)	42,747	9,435	3,809	-	-
Consolidated Adjusted EBITDA	\$ 156,562	\$ 49,099	\$ 87,124	\$ 105,427	\$ 54,292	\$ 41,552

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 gain on extinguishment of debt of \$2.6 million in 2007, loss related to the exchange of three stock exchange seats for shares of the NYSE Group, resulting from the merger between NYSE and Archipelago of \$2.5 in 2008, and charges related to deferred compensation and benefit arrangements in conjunction with an acquisition made in 2008 of \$40.2 million, \$9.4 million, and \$3.8 million in 2008, 2009, and 2010, respectively.