

**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,
	2008	2009	2010	2011	2012	2013
<b>Net Profit Attributable to Oppenheimer Holdings Inc.</b>	\$ (19,979)	\$ 20,824	\$ 38,532	\$ 10,316	\$ (3,613)	\$ 4,707
<b>Add:</b>						
Interest Expense <sup>(1)</sup>	15,540	13,925	11,539	17,323	19,849	19,152
Income Taxes	(16,587)	16,243	25,603	3,799	(1,371)	4,294
Depreciation Expense	11,474	12,630	12,448	11,899	10,401	10,069
Amortization Expense	8,569	7,065	5,885	6,916	4,112	900
<b>Consolidated EBITDA</b>	(982)	70,687	94,007	50,254	29,378	39,123
Share-Based Compensation Expense <sup>(2)</sup>	7,334	7,002	7,611	4,039	3,601	4,506
Extraordinary or Unusual Items <sup>(3)</sup>	42,747	9,435	3,809	-	18,700	18,700
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 49,099</b>	<b>\$ 87,124</b>	<b>\$ 105,427</b>	<b>\$ 54,292</b>	<b>\$ 51,679</b>	<b>\$ 62,329</b>

**Notes:**

(1) Interest expense on long-term debt

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

(3) Includes 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; 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; 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 an acquisition made in 2008