

**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,                      |                  |                  |                   |                  | June 30,         |
|   | 2007                              | 2008             | 2009             | 2010              | 2011             | 2012             |
| <b>Net Profit Attributable to Oppenheimer Holdings Inc.</b> | \$ 75,367                         | \$ (19,979)      | \$ 20,824        | \$ 38,532         | \$ 10,316        | \$ 3,304         |
| <b>Add:</b>   |                                   |                  |                  |                   |                  |                  |
| Interest Expense <sup>(1)</sup>                             | 8,097                             | 15,540           | 13,925           | 11,539            | 17,323           | 20,068           |
| Income Taxes  | 52,027                            | (16,587)         | 16,243           | 25,603            | 3,799            | 153              |
| Depreciation Expense  | 9,695                             | 11,474           | 12,630           | 12,448            | 11,899           | 11,015           |
| Amortization Expense  | 9,772                             | 8,569            | 7,065            | 5,885             | 6,916            | 7,495            |
| <b>Consolidated EBITDA</b>                                  | 154,957                           | (982)            | 70,687           | 94,007            | 50,254           | 42,035           |
| Share-Based Compensation Expense <sup>(2)</sup>             | 4,182                             | 7,334            | 7,002            | 7,611             | 4,039            | 3,867            |
| Extraordinary or Unusual Items <sup>(3)</sup>               | (2,578)                           | 42,747           | 9,435            | 3,809             | -                | -                |
| <b>Consolidated Adjusted EBITDA</b>                         | <b>\$ 156,562</b>                 | <b>\$ 49,099</b> | <b>\$ 87,124</b> | <b>\$ 105,427</b> | <b>\$ 54,292</b> | <b>\$ 45,902</b> |

**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.