

**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,					June 30,
('000's)	2010	2011	2012	2013	2014	2015
<b>Net Profit Attributable to Oppenheimer Holdings Inc.</b>	\$ 38,532	\$ 10,316	\$ (3,613)	\$ 25,062	\$ 8,826	\$ 13,170
<b>Add:</b>						
Interest Expense <sup>(1)</sup>	11,539	17,323	19,849	17,063	14,292	13,125
Income Taxes	25,603	3,799	(1,371)	16,985	15,515	18,029
Depreciation Expense	12,448	11,899	10,401	9,404	7,748	7,450
Amortization Expense	5,885	6,916	4,112	786	1,252	620
<b>Consolidated EBITDA</b>	<b>94,007</b>	<b>50,254</b>	<b>29,378</b>	<b>69,300</b>	<b>47,633</b>	<b>52,393</b>
Share-Based Compensation Expense <sup>(2)</sup>	7,611	4,039	3,601	5,145	5,693	5,030
Extraordinary or Unusual Items <sup>(3)</sup>	3,809	-	18,700	-	-	-
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 105,427</b>	<b>\$ 54,292</b>	<b>\$ 51,679</b>	<b>\$ 74,444</b>	<b>\$ 53,327</b>	<b>\$ 57,423</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 deferred compensation and benefit arrangements in conjunction with 2008 acquisition of \$3.8 million in 2010; 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 2008 acquisition in 2012