

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, | | | | | | September 30, |
| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
| Net Profit Attributable to Oppenheimer Holdings Inc. | \$ 22,916 | \$ 44,577 | \$ 75,367 | \$ (20,770) | \$ 19,487 | \$ 38,331 | \$ 23,423 |
| Add: | | | | | | | |
| Interest Expense ⁽¹⁾ | 9,005 | 8,742 | 8,097 | 15,540 | 13,925 | 11,539 | 14,845 |
| Income Taxes | 18,773 | 35,873 | 52,027 | (15,274) | 15,326 | 28,578 | 19,238 |
| Depreciation Expense | 9,347 | 9,583 | 9,695 | 11,474 | 12,630 | 12,448 | 12,694 |
| Amortization Expense | 17,081 | 12,520 | 9,772 | 8,569 | 7,065 | 5,885 | 5,754 |
| Consolidated EBITDA | 77,122 | 111,295 | 154,957 | (460) | 68,433 | 96,781 | 75,954 |
| Share-Based Compensation Expense ⁽²⁾ | 39 | 2,537 | 4,182 | 7,334 | 7,002 | 7,611 | 4,805 |
| Extraordinary or Unusual Items ⁽³⁾ | 5,093 | (17,822) | (2,578) | 42,747 | 9,435 | 3,809 | 138 |
| Consolidated Adjusted EBITDA | \$ 82,254 | \$ 96,009 | \$ 156,562 | \$ 49,621 | \$ 84,870 | \$ 108,201 | \$ 80,897 |

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 gains on extinguishment of debt (\$4.1 million and \$2.5 million in 2006 and 2007, respectively), gains/losses related to the exchange of three stock exchange seats for shares of the NYSE Group, resulting from the merger between NYSE and Archipelago, (\$13.7 million gain and \$2.6 million loss in 2006 and 2008, respectively), and charges related to deferred compensation and benefit arrangements in conjunction with acquisitions made in 2003 and 2008 (\$5.1 million, \$40.2 million, \$9.4 million, and \$3.8 million in 2005, 2008, 2009, and 2010, respectively).