

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
	2009	2010	2011	2012	2013	2014
Net Profit Attributable to Oppenheimer Holdings Inc.	\$ 20,824	\$ 38,532	\$ 10,316	\$ (3,613)	\$ 25,062	\$ 19,453
Add:						
Interest Expense ⁽¹⁾	13,925	11,539	17,323	19,849	17,063	15,276
Income Taxes	16,243	25,603	3,799	(1,371)	16,985	18,300
Depreciation Expense	12,630	12,448	11,899	10,401	9,404	7,757
Amortization Expense	7,065	5,885	6,916	4,112	786	1,302
Consolidated EBITDA	70,687	94,007	50,254	29,378	69,300	62,088
Share-Based Compensation Expense ⁽²⁾	7,002	7,611	4,039	3,601	5,145	5,726
Extraordinary or Unusual Items ⁽³⁾	9,435	3,809	-	18,700	-	-
Consolidated Adjusted EBITDA	\$ 87,124	\$ 105,427	\$ 54,292	\$ 51,679	\$ 74,444	\$ 67,813

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 charges related to deferred compensation and benefit arrangements in conjunction with 2008 acquisition of \$9.4 million and \$3.8 million in 2009 and 2010, respectively; 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