

**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,					
	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	\$ (3,613)
<b>Add:</b>						
Interest Expense <sup>(1)</sup>	8,097	15,540	13,925	11,539	17,323	19,849
Income Taxes	52,027	(16,587)	16,243	25,603	3,799	(1,371)
Depreciation Expense	9,695	11,474	12,630	12,448	11,899	10,401
Amortization Expense	9,772	8,569	7,065	5,885	6,916	4,112
<b>Consolidated EBITDA</b>	154,957	(982)	70,687	94,007	50,254	29,378
Share-Based Compensation Expense <sup>(2)</sup>	4,182	7,334	7,002	7,611	4,039	3,601
Extraordinary or Unusual Items <sup>(3)</sup>	(2,578)	42,747	9,435	3,809	-	18,700
<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>\$ 51,679</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

(3) Includes gain on extinguishment of debt of \$2.6 million in 2007; 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