

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,					
('000's)	2011	2012	2013	2014	2015	2016
Net Profit Attributable to Oppenheimer Holdings Inc.	\$ 10,316	\$ (3,613)	\$ 25,062	\$ 8,826	\$ 1,962	\$ (1,161)
Add:						
Interest Expense ⁽¹⁾	17,323	19,849	17,063	14,292	13,125	13,125
Income Taxes	3,799	(1,371)	16,985	15,515	3,257	(6,221)
Depreciation Expense	11,899	10,401	9,404	7,748	7,188	6,788
Amortization Expense	6,916	4,112	786	1,252	636	959
Consolidated EBITDA	50,254	29,378	69,300	47,633	26,168	13,490
Share-Based Compensation Expense ⁽²⁾	4,039	3,601	5,145	5,693	4,583	5,184
Extraordinary or Unusual Items ⁽³⁾	-	18,700	-	-	-	-
Consolidated Adjusted EBITDA	\$ 54,292	\$ 51,679	\$ 74,444	\$ 53,327	\$ 30,751	\$ 18,674

Notes:

(1) Interest expense on long-term debt

(2) Charges associated with restricted stock and stock option award programs

(3) Includes charges related to 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