

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,					March 31,
	2009	2010	2011	2012	2013	2014
Net Profit Attributable to Oppenheimer Holdings Inc.	\$ 20,824	\$ 38,532	\$ 10,316	\$ (3,613)	\$ 25,062	\$ 24,623
Add:						
Interest Expense ⁽¹⁾	13,925	11,539	17,323	19,849	17,063	17,063
Income Taxes	16,243	25,603	3,799	(1,371)	16,985	15,987
Depreciation Expense	12,630	12,448	11,899	10,401	9,404	8,831
Amortization Expense	7,065	5,885	6,916	4,112	786	820
Consolidated EBITDA	70,687	94,007	50,254	29,378	69,300	67,324
Share-Based Compensation Expense ⁽²⁾	7,002	7,611	4,039	3,601	5,145	5,685
Extraordinary or Unusual Items ⁽³⁾	9,435	3,809	-	18,700	-	-
Consolidated Adjusted EBITDA	\$ 87,124	\$ 105,427	\$ 54,292	\$ 51,679	\$ 74,444	\$ 73,008

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