

**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,					June 30,
	2009	2010	2011	2012	2013	2014
<b>Net Profit Attributable to Oppenheimer Holdings Inc.</b>	\$ 20,824	\$ 38,532	\$ 10,316	\$ (3,613)	\$ 25,062	\$ 20,220
<b>Add:</b>						
Interest Expense <sup>(1)</sup>	13,925	11,539	17,323	19,849	17,063	16,260
Income Taxes	16,243	25,603	3,799	(1,371)	16,985	14,635
Depreciation Expense	12,630	12,448	11,899	10,401	9,404	8,222
Amortization Expense	7,065	5,885	6,916	4,112	786	1,333
<b>Consolidated EBITDA</b>	<b>70,687</b>	<b>94,007</b>	<b>50,254</b>	<b>29,378</b>	<b>69,300</b>	<b>60,670</b>
Share-Based Compensation Expense <sup>(2)</sup>	7,002	7,611	4,039	3,601	5,145	5,662
Extraordinary or Unusual Items <sup>(3)</sup>	9,435	3,809	-	18,700	-	-
<b>Consolidated Adjusted EBITDA</b>	<b>\$ 87,124</b>	<b>\$ 105,427</b>	<b>\$ 54,292</b>	<b>\$ 51,679</b>	<b>\$ 74,444</b>	<b>\$ 66,332</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 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