

Orion Marine Group, Inc. and Subsidiaries  
EBITDA and EBITDA Margin Reconciliations  
(In thousands, except margin data)

	<b>Three months ended December</b>		<b>Twelve months ended December</b>	
	<b>31,</b>		<b>31,</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Net	5,288	2,190	6,877	331
Income tax benefit	2,169	1,226	3,175	(937)
Interest expense,	171	96	677	512
Depreciation and	5,820	5,352	23,451	21,538
EBITDA <sup>1</sup>	<u>\$ 13,448</u>	<u>\$ 8,864</u>	<u>\$ 34,180</u>	<u>\$ 21,444</u>
Operating income (loss) margin <sup>2</sup>	7.1%	3.3%	2.8%	(0.1)%
Impact of depreciation and	5.4%	5.0%	6.1%	6.1 %
EBITDA	<u>12.5%</u>	<u>8.3%</u>	<u>8.9%</u>	<u>6.0 %</u>

<sup>1</sup>EBITDA is a non-GAAP measure that represents earnings before interest, taxes, depreciation and amortization. EBITDA margin is a non-GAAP measure calculated by dividing EBITDA by contract revenues.

<sup>2</sup>Operating income margin is calculated by dividing operating income plus other income and loss from sale of assets (if any) by contract revenues.