



A Leading Heavy Civil Marine Contractor



FBR CAPITAL MARKETS FALL INVESTOR CONFERENCE

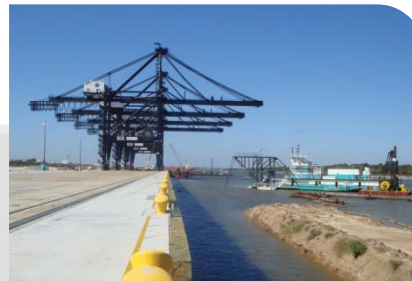
SAFE HARBOR STATEMENT

The matters discussed in this presentation may make projections and other forward-looking statements regarding, among other things, estimates for the remainder of fiscal year revenues, gross profit, gross margin, EBITDA, backlog, projects in negotiation and pending awards, as well as our estimates and assumptions regarding future revenue growth, EBITDA, gross margins, administrative expenses and capital expenditures. These statements are predictions that are subject to risks and uncertainties that may cause actual results to differ materially. Moreover, past performance is not necessarily an indicator of future results. By providing this information, Orion Marine Group undertakes no obligation to update or revise any projections or forward-looking statements, whether as a result of new developments or otherwise.

Please refer to the Company's Form 10-Q filed on August 6, 2009, and its Form 10-K filed March 16, 2009, which are available on Orion Marine Group's website at www.orionmarinegroup.com, for additional discussion of risk factors that could cause actual results to differ materially from our current expectations.

A DIFFERENT KIND OF COMPANY

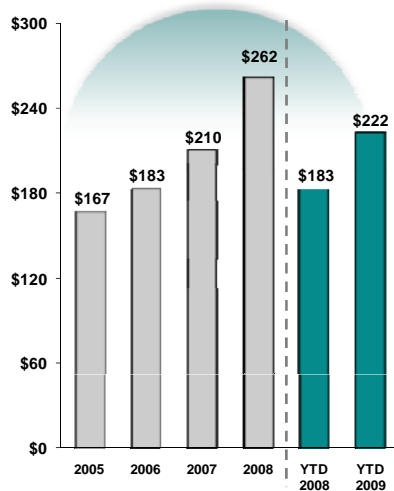
- Recognized single source turn-key heavy civil marine construction solutions and specialty services provider
- Solid growth with diversified end markets
- Strong financial position to support organic growth



AN IMPRESSIVE PERFORMANCE RECORD

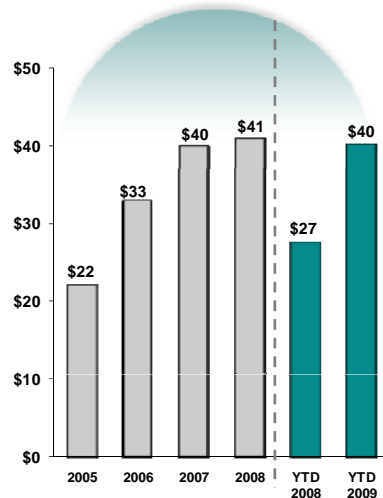
Revenue Growth
(2003 – 2008)

158%



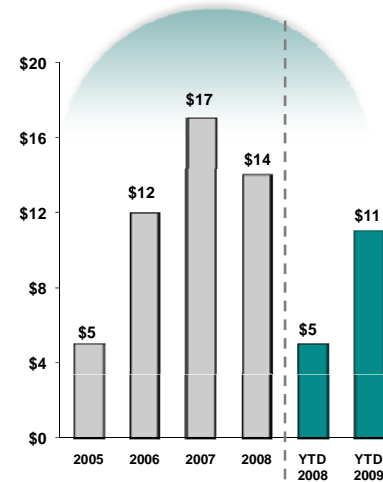
EBITDA* Growth
(2003 – 2008)

170%



Net Income Growth
(2003 – 2008)

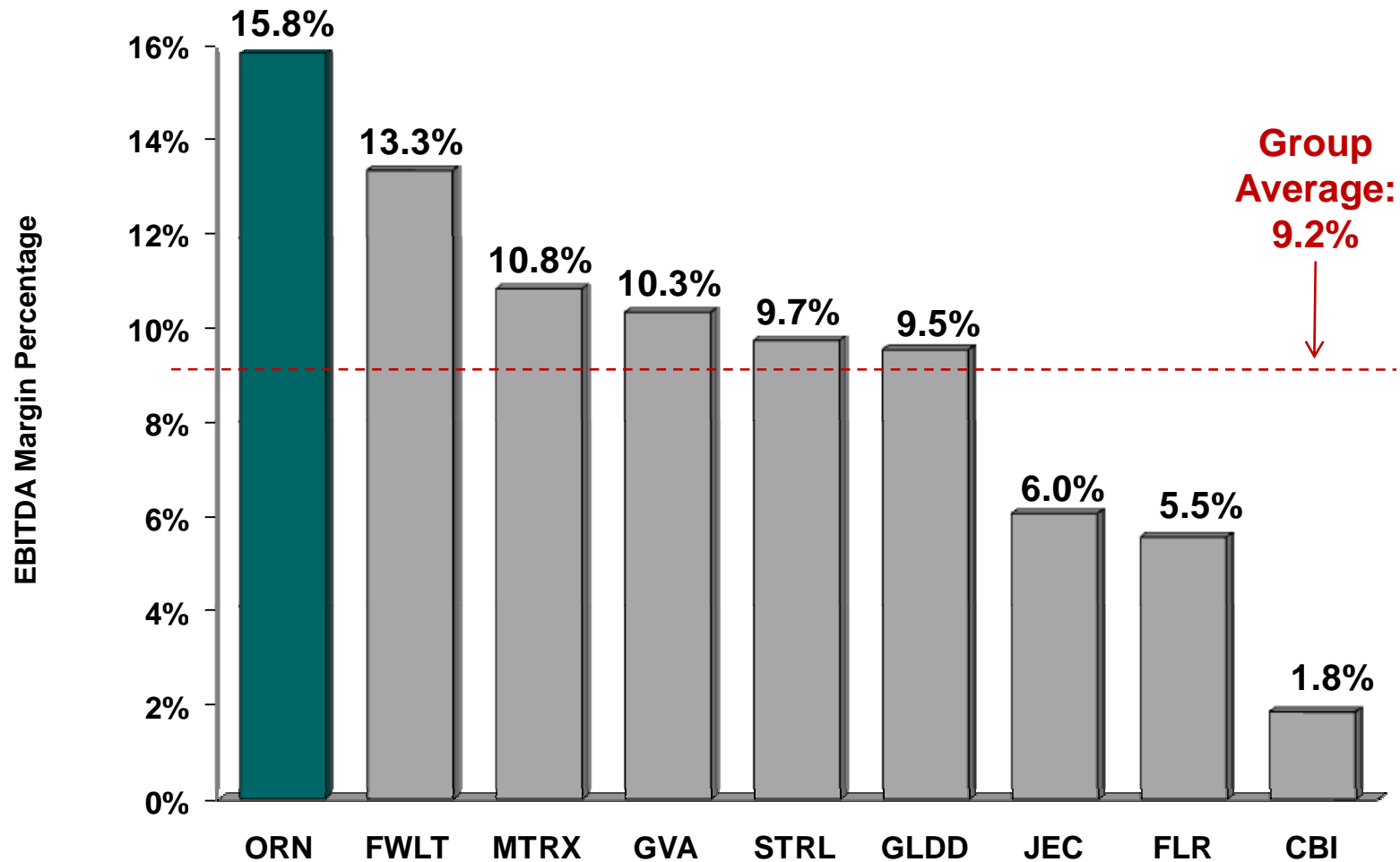
197%



* Growth in full year EBITDA 2003 compared to 2008; Please see reconciliation at the end of this presentation

LEADING INDUSTRY EBITDA MARGIN

Full Year 2008 EBITDA Margin*



* Please see reconciliation at the end of this presentation



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A STRONG FOUNDATION
THE ROAD AHEAD

COMPLETE SUITE OF MARINE SOLUTIONS



Marine Transportation Facility Construction

Construction • Repair • Maintenance • Demolition • Salvage • Bridges • Causeways • Port Facilities • Terminals • Cruise Ship Facilities • Marinas • Docks

Marine Pipeline Construction

Construction • Repair • Maintenance • Specialty Excavation • Installation • Abandonment & Removal • Intake/Outfalls • River Crossings • Hot-Taps • Directional Drilling

Marine Environmental Structures

Construction • Erosion Control • Wetlands Creation • Environmental Remediation • Concrete Mattress Installation • Levee Maintenance and Installation • Geotube Installation

Specialty Services

Diving • Salvage • Demolition • Inspection • Surveying • Towing • Restoration • Encapsulation

Dredging Services

Mechanical • Hydraulic • Shoreline Protection • Ship Channel Deepening • Erosion Containment • Land Reclamation • Beach Nourishment • Hurricane Restoration

DIVERSE END MARKETS



Port Expansion & Maintenance



Bridges & Causeways

Marine Infrastructure



Cruise Industry

Department of Defense



Oil & Gas Industry

Coastal Protection & Reclamation



Hurricane Restoration & Repair

Environmental Remediation

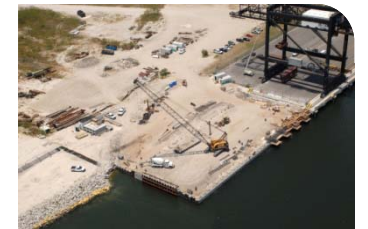


LARGE SPECIALIZED FLEET

Almost 400 Vessels and Pieces of Specialized Equipment

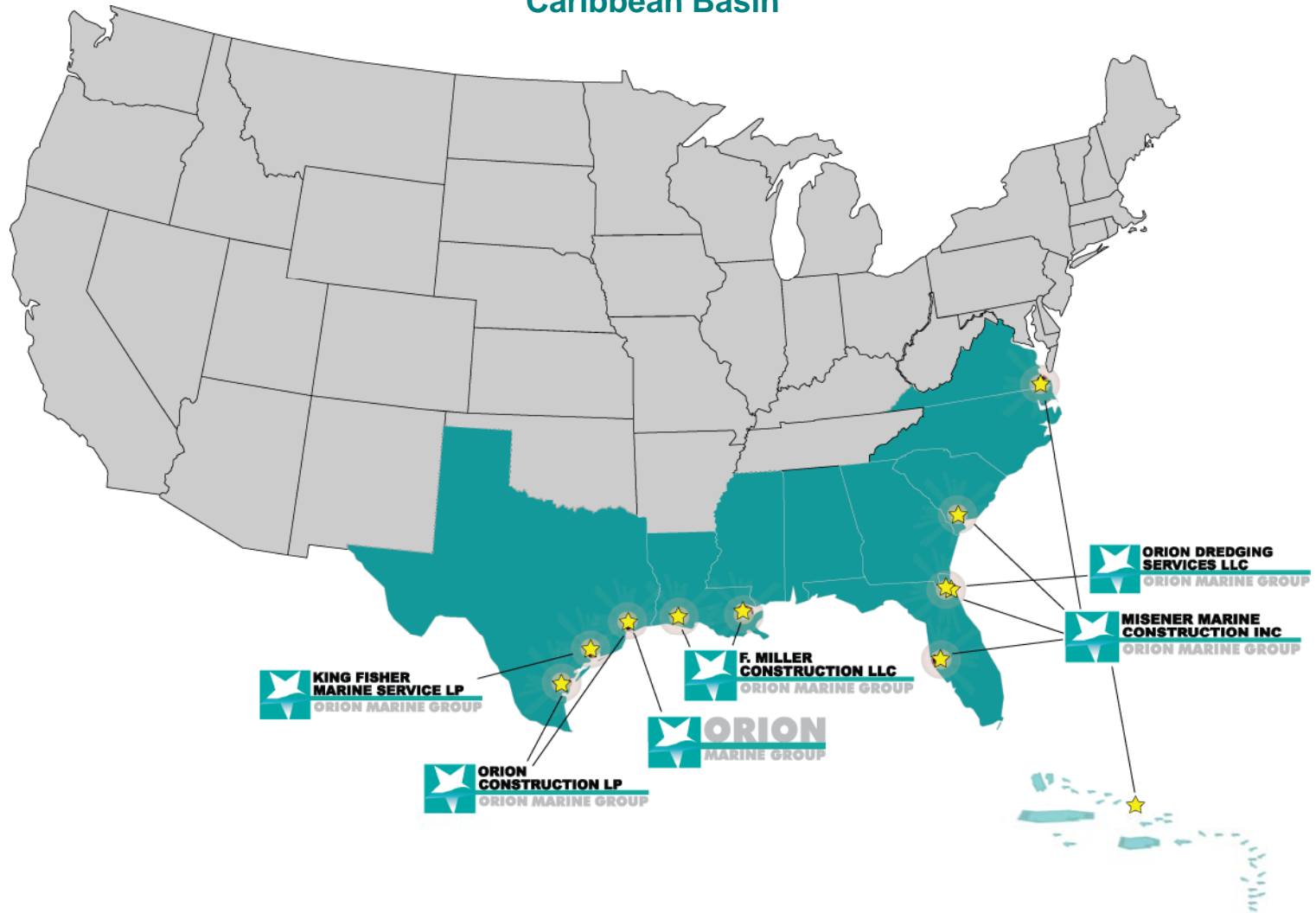
- 62 spud and material barges
- 10 cutter suction dredges
- 4 portable dredges
- numerous pieces of other equipment
- 60 tug and push boats
- 74 crawler and hydraulic cranes
- 130 pieces of other equipment

- ~100% owned near-shore marine fleet
- Limited availability to new entrants
- High replacement costs
- Highly mobile
- In-house maintenance - low down time
- Strategic waterfront facilities
- Availability - 24 hours / 7 days
- Benefits - reduced downtime and dependence on third parties



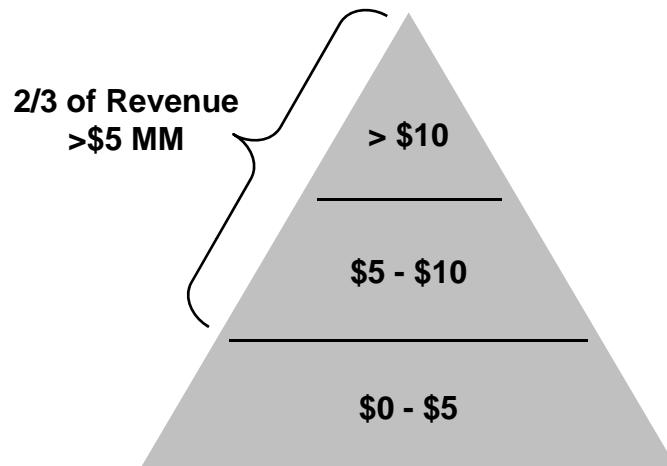
DIVERSE GEOGRAPHIC FOOTPRINT

Covering the Gulf Coast, Atlantic Seaboard and Caribbean Basin

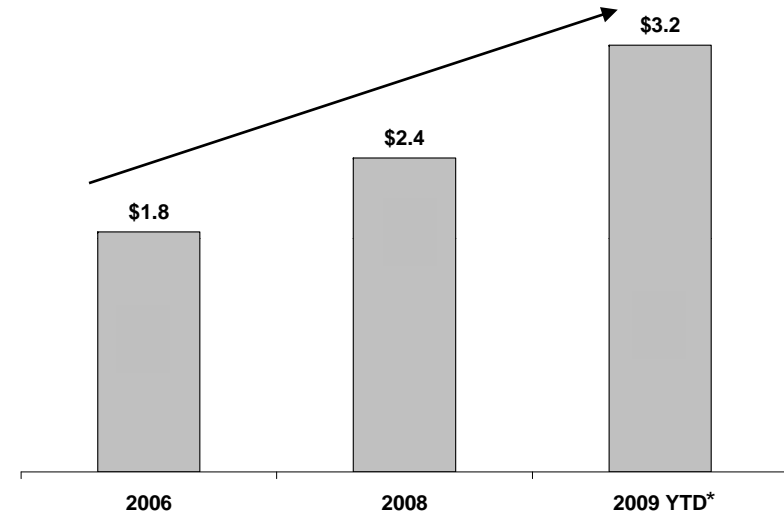


PROJECT PORTFOLIO

Number of Projects as of June 30, 2009 (\$MM)



Increasing Project Size (\$MM)



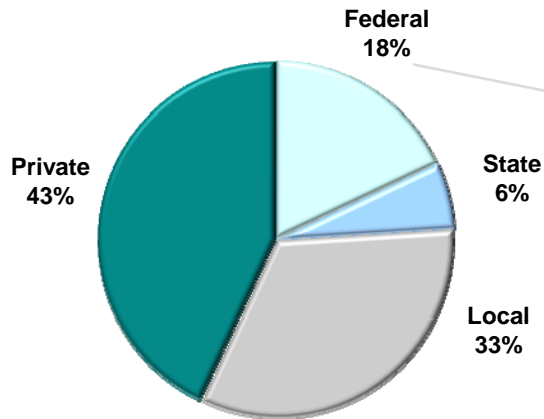
Contract Structure

- 85% - 95% of work is self-performed
- Typical size \$2 - \$4 MM, bid projects in excess of \$50 MM
- Average duration 3 – 9 months, maximum duration 24 – 36 months
- Predominately fixed price

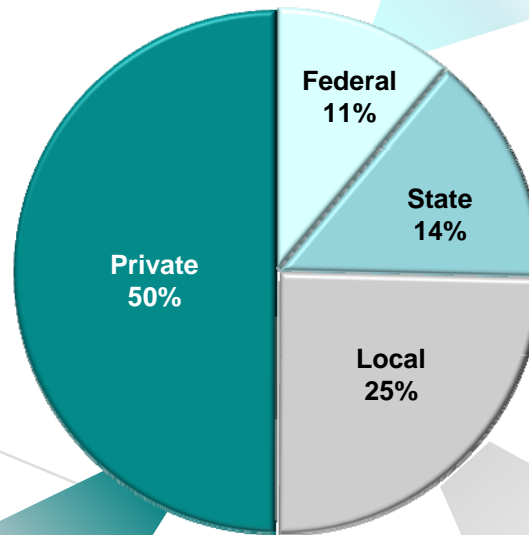
* YTD as September 30, 2009

DIVERSE CUSTOMER MIX

Full Year 2007



Full Year 2008



Federal Customers

- USACOE
- US Navy
- US Coast Guard
- USDA

State Customers

- State Government
- TXDOT
- FLDOT
- LADOT
- MSDOT
- NCDOT
- SCDOT
- VADOT

Private Customers

- Oil & Gas Companies
- Private Shippers
- Terminal Operators
- Cruise Lines

Local Customers

- Port Authorities
- Municipalities
- Cities and Counties

FINANCIAL STRENGTH

Orion Marine Group has a solid financial background to help drive future growth in markets and projects

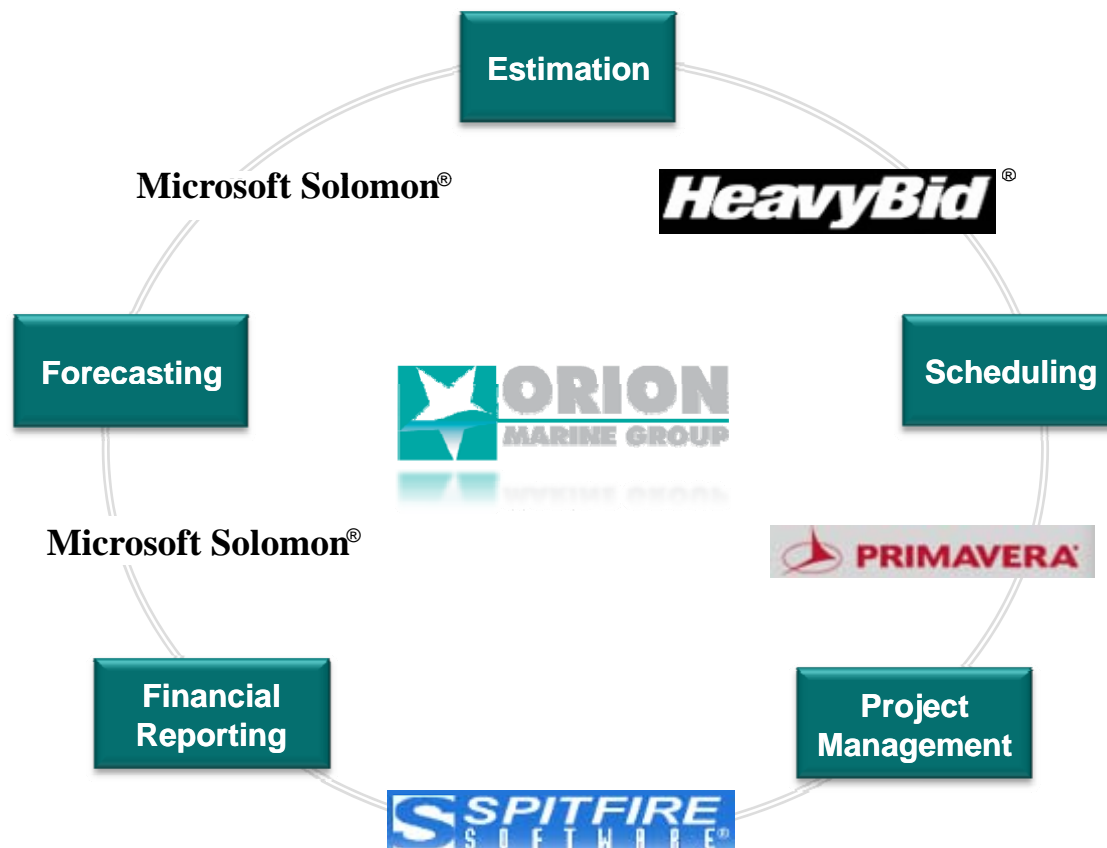
- **Conservative balance sheet**
- **Solid cash position**
- **Low leveraged position**
- **Access to capital markets**
- **\$400+ million in bonding capacity**
- **Strategic long-term focus on growth**



THE SYSTEMS TO MAKE IT HAPPEN

State of the art scalable systems in place for unified bidding, project execution, and project accounting

Project Life Cycle



Custom Reporting

Activity ID	Description	Planned Start	Planned Duration	Planned End
000000	Construction Department	1/1/2008	12/31/2008	12/31/2008
000001	Site Preparation	1/1/2008	10/31/2008	10/31/2008
000002	Site Clearing	1/1/2008	1/31/2008	1/31/2008
000003	Site Grading	1/1/2008	2/28/2008	2/28/2008
000004	Site Excavation	1/1/2008	3/31/2008	3/31/2008
000005	Site Backfill	1/1/2008	4/30/2008	4/30/2008
000006	Site Compaction	1/1/2008	5/31/2008	5/31/2008
000007	Site Drilling	1/1/2008	6/30/2008	6/30/2008
000008	Site Piling	1/1/2008	7/31/2008	7/31/2008
000009	Site Foundation	1/1/2008	8/31/2008	8/31/2008
000010	Site Structure	1/1/2008	9/30/2008	9/30/2008
000011	Site Roofing	1/1/2008	10/31/2008	10/31/2008
000012	Site Finishing	1/1/2008	11/30/2008	11/30/2008
000013	Site Handover	1/1/2008	12/31/2008	12/31/2008

Real-Time Project Management





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THE ROAD AHEAD

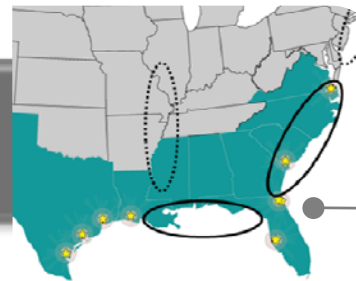
EXECUTING GROWTH STRATEGY

Remain opportunistic with regard to strategic opportunities in key markets

Pursue Strategic Acquisitions



Continue Organic Growth



Pursue organic and Greenfield growth opportunities in key markets

Reinvest in Core Business



Continue to grow fleet through the purchase and development of new equipment

GOOD GROWTH DRIVERS

Port Expansion

- Over \$10B in planned port expansion due to Panama Canal Expansion



Bridge Construction

- \$4.5B in planned bridge expenditures in 2009 under SAFTEA-LU

Dredging

- Army Corps of Engineers focused on expanding the usability of the Gulf Intracoastal Waterways



Hurricane Restoration and Protection

- \$5.4B planned for coastal restoration and flood protection in Louisiana
- \$740M in emergency dredging and construction due to hurricanes

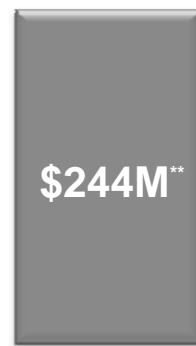


Cruise Ship Expansion

- Multiple new cruise ships coming online over the next two years

GOAL: CONTINUED GROWTH IN 2010

\$350 - \$360 Million*
2010 Year-Over-Year Revenue Goal



**Current
Backlog*****
(as of 11/5/09)

+



**2010 Potential
Revenue
Opportunities****
(as of 9/30/09)

*Stated goal as of November 5, 2009.

** Expected 2009 liquidation of backlog as of September 30, 2009.

***Includes \$20 MM of recently announced large project awards

Though these firm contracts typically result in future revenues, the Company cannot guarantee that the revenue projected in its backlog will be realized or, if realized, will result in earnings.

WHY ORN?

Industry Leader

*#3 Heavy Civil Marine Contractor**



Strong Performance

Strong EBITDA and Revenue growth



Anticipated Growth

Multiple end-market drivers for continued growth



*Source: ENR Source Book 2008 excluding GLDD



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GAAP TO NON-GAAP

GAAP TO NON-GAAP

EBITDA and EBITDA Margin

This presentation includes the financial measures “EBITDA” and “EBITDA margin”. These measurements may be deemed “non-GAAP financial measures” under rules of the Securities and Exchange Commission, including Regulation G. The non-GAAP financial information may be determined or calculated differently by other companies. By reporting such non-GAAP financial information, the Company does not intend to give such information greater prominence than comparable and other GAAP financial information, which information is of equal or greater importance.

Orion Marine Group defines EBITDA as net income before net interest expense, income taxes, depreciation and amortization. EBITDA margin is calculated by dividing EBITDA for the period by contract revenues for the period. The GAAP financial measure that is most directly comparable to EBITDA margin is operating margin, which represents operating income divided by contract revenues. EBITDA and EBITDA margin are used internally to evaluate current operating expense, operating efficiency, and operating profitability on a variable cost basis, by excluding the depreciation and amortization expenses, primarily related to capital expenditures and acquisitions, and net interest and tax expenses. Additionally, EBITDA and EBITDA margin provide useful information regarding the Company’s ability to meet future debt repayment requirements and working capital requirements while providing an overall evaluation of the Company’s financial condition. In addition, EBITDA is used internally for incentive compensation purposes. The Company includes EBITDA and EBITDA margin to provide transparency to investors as they are commonly used by investors and others in assessing performance. EBITDA and EBITDA margin have certain limitations as analytical tools and should not be used as a substitute for operating margin, net income, cash flows, or other data prepared in accordance with generally accepted accounting principles in the United States, or as a measure of the Company’s profitability or liquidity.

A reconciliation of the Company’s future EBITDA margin to the corresponding GAAP measure is not available as these are estimated goals for the performance of the overall operations over the planning period. These estimated goals are based on assumptions that may be affected by actual outcomes, including but not limited to the factors noted in the “forward looking statements” herein, in other releases, and in filings with the Securities and Exchange Commission.

GAAP TO NON-GAAP

Earnings Before Interest, Taxes, Depreciation and Amortization, and deferred financing costs, (“EBITDA”).

Full Year 2003, 2004, 2005, 2006, 2007, 2008 EBITDA

(in Thousands)	Predecessor			Successor			
	Year Ended December 31, 2003	January 1 to October 13, 2004	October 14 to December 31, 2004	Year Ended December 31, 2005	Year Ended December 31, 2006	Year Ended December 31, 2007	Year Ended December 31, 2008
Net income	\$ 4,879	\$ 6,702	\$ 419	\$ 5,311	\$ 12,403	\$ 17,399	\$ 14,475
Income tax expense	3,508	4,378	266	3,805	7,040	10,178	7,282
Interest (income) expense, net	282	24	446	2,179	1,755	(90)	716
Deferred financing costs	-	24	41	171	171	208	-
Depreciation and amortization	6,649	5,416	1,919	10,865	11,634	12,384	18,848
EBITDA	\$ 15,318	\$ 16,544	\$ 3,091	\$ 22,331	\$ 33,003	\$ 40,079	\$ 41,321

Measurements may be deemed “non-GAAP financial measures” under rules of the Securities and Exchange Commission, including Regulation G. The non-GAAP financial information may be determined or calculated differently by other companies. EBITDA and EBITDA margin are used internally to evaluate current operating expense, operating efficiency, and operating profitability on a variable cost basis, by excluding the depreciation and amortization expenses, primarily related to capital expenditures and acquisitions, and net interest and tax expenses. Additionally, EBITDA and EBITDA margin provide useful information regarding the Company’s ability to meet future debt repayment requirements and working capital requirements while providing an overall evaluation of the Company’s financial condition. In addition, EBITDA is used internally for incentive compensation purposes. The Company includes EBITDA and EBITDA margin to provide transparency to investors as they are commonly used by investors and others in assessing performance. EBITDA and EBITDA margin have certain limitations as analytical tools and should not be used as a substitute for operating margin, net income, cash flows, or other data prepared in accordance with generally accepted accounting principles in the United States, or as a measure of the Company’s profitability or liquidity.

GAAP TO NON-GAAP

Earnings Before Interest, Taxes, Depreciation and Amortization, and deferred financing costs, (“EBITDA”).

EBITDA Margin = Period EBITDA / Period Revenue

Full Year 2008 EBITDA

	Full Year 2008 (January 1, 2008 - December, 2008)								
(In Thousands)	ORN	FWLT	MTRX	GVA	STRL	GLDD	JEC	FLR	CBI
Net Income	\$ 14,475	\$ 526,620	\$ 34,500	\$ 122,404	\$ 18,066	\$ 5,000	\$ 339,410	\$ 720,458	\$ (21,146)
Income Tax Expense	7,282	97,028	33,279	67,692	10,025	3,800	190,937	393,944	37,470
Interest (Income) expense, net	716	17,621	574	(2,444)	(871)	17,000	(8,398)	(54,665)	12,683
Depreciation and amortization	18,848	44,798	11,802	87,311	13,168	30,100	34,285	163,305	78,244
EBITDA	\$ 41,321	\$ 686,067	\$ 80,155	\$ 274,963	\$ 40,388	\$ 55,900	\$ 556,234	\$ 1,223,042	\$ 107,251
Total Revenues	\$ 261,802	\$ 5,147,227	\$ 738,827	\$ 2,674,244	\$ 415,074	\$ 586,900	\$ 9,348,201	\$ 22,325,894	\$ 5,944,981
EBITDA Margin	15.8%	13.3%	10.8%	10.3%	9.7%	9.5%	6.0%	5.5%	1.8%

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