

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

	<u>Three Months Ended</u>		<u>Twelve Months Ended</u>	
	December 31, <u>2010</u> (Unaudited)	December 31, <u>2009</u> (Unaudited)	December 31, <u>2010</u> (Unaudited)	December 31, <u>2009</u> (Unaudited)
Net income .....	\$ 2,819	\$ 4,006	\$ 21,707	\$ 20,030
Income tax expense .....	1,595	2,298	12,720	11,534
Interest (income) expense, net.....	57	(63)	336	187
Depreciation and amortization .....	<u>5,396</u>	<u>3,887</u>	<u>19,458</u>	<u>18,788</u>
EBITDA <sup>1</sup> .....	<u>\$ 9,868</u>	<u>\$ 10,128</u>	<u>\$ 54,222</u>	<u>\$ 50,538</u>
Operating Income Margin <sup>2</sup> .....	4.9%	8.8%	9.2%	10.8%
Impact of Depreciation and Amortization.....	<u>6.0%</u>	<u>5.4%</u>	<u>6.2%</u>	<u>6.4%</u>
EBITDA margin <sup>1</sup> .....	<u>10.9%</u>	<u>14.2%</u>	<u>15.4%</u>	<u>17.2%</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 gain from bargain purchase of equipment by contract revenues.