

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>2011</u> (Unaudited)	December 31, <u>2010</u> (Unaudited)	December 31, <u>2011</u> (Unaudited)	December 31, <u>2010</u> (Unaudited)
Net (loss) / income	\$ (5,219)	\$ 2,993	\$ (13,114)	\$ 21,882
Income tax expense	(2,242)	834	(6,347)	11,959
Interest (income) expense, net.....	77	57	318	335
Depreciation and amortization	<u>5,354</u>	<u>5,396</u>	<u>22,092</u>	<u>19,458</u>
EBITDA ¹	<u>\$ (2,030)</u>	<u>\$ 9,280</u>	<u>\$ 2,949</u>	<u>\$ 53,634</u>
Operating (loss) / income margin ²	(13.4)%	4.3%	(7.4)%	9.7%
Impact of depreciation and amortization.....	<u>9.7%</u>	<u>6.0%</u>	<u>8.5%</u>	<u>5.5%</u>
EBITDA margin ¹	<u>(3.7)%</u>	<u>10.3%</u>	<u>1.1%</u>	<u>15.2%</u>

¹ 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.

² Operating income margin is calculated by dividing operating income plus gain from bargain purchase of equipment by contract revenues.