

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>2012</u> (Unaudited)	December 31, <u>2011</u> (Unaudited)	December 31, <u>2012</u> (Unaudited)	December 31, <u>2011</u> (Unaudited)
Net (loss) / income	\$ 1,486	\$ (5,219)	\$ (11,866)	\$ (13,114)
Income tax expense	2,301	(2,242)	(4,640)	(6,347)
Interest (income) expense, net.....	93	77	708	318
Depreciation and amortization	<u>5,532</u>	<u>5,396</u>	<u>21,570</u>	<u>22,092</u>
EBITDA ¹	<u>\$ 9,412</u>	<u>\$ (1,988)</u>	<u>\$ 5,772</u>	<u>\$ 2,949</u>
Operating (loss) / income margin ²	3.9%	(13.4)%	(5.5)%	(7.3)%
Impact of depreciation and amortization.....	<u>5.6%</u>	<u>9.8%</u>	<u>7.4%</u>	<u>8.5%</u>
EBITDA margin ¹	<u>9.5%</u>	<u>(3.6)%</u>	<u>1.9%</u>	<u>1.2%</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 minus loss from sale of assets by contract revenues.