

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

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	<u>September 30,</u> <u>2013</u>	<u>September 30,</u> <u>2012</u>	<u>September 30,</u> <u>2013</u>	<u>September 30,</u> <u>2012</u>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net loss.....	(974)	(1,594)	(1,858)	(13,352)
Income tax benefit.....	(1,500)	(885)	(2,161)	(6,941)
Interest expense, net.....	111	231	414	615
Depreciation and amortization.....	5,459	5,347	16,187	\$ 16,038
EBITDA ¹	<u>\$ 3,096</u>	<u>\$ 3,099</u>	<u>\$ 12,582</u>	<u>\$ (3,640)</u>
Operating loss margin ²	(2.7)%	(3.0)%	(1.5)%	(10.3)%
Impact of depreciation and amortization....	<u>6.2%</u>	<u>7.1%</u>	<u>6.5%</u>	<u>8.3%</u>
EBITDA margin.....	<u>3.5%</u>	<u>4.1%</u>	<u>5.0%</u>	<u>(2.0)%</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 other income (if any) by contract revenues.