

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>	
	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>	<u>December 31,</u>
	<u>2013</u>	<u>2012</u>	<u>2013</u>	<u>2012</u>
Net income(loss)	2,190	1,486	331	(11,866)
Income tax benefit (loss).....	1,226	2,301	(937)	(4,640)
Interest expense, net.....	96	93	512	708
Depreciation and amortization	5,352	5,532	21,538	21,570
EBITDA ¹	<u>\$ 8,864</u>	<u>\$ 9,412</u>	<u>\$ 21,444</u>	<u>\$ 5,772</u>
Operating income (loss) margin ²	3.3%	3.9%	(0.1)%	(5.5)%
Impact of depreciation and amortization.....	<u>5.0%</u>	<u>5.6%</u>	<u>6.1 %</u>	<u>7.4 %</u>
EBITDA margin ¹	<u>8.3%</u>	<u>9.5%</u>	<u>6.0 %</u>	<u>1.9 %</u>

¹EBITDA 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.

²Operating income margin is calculated by dividing operating income plus other income and loss from sale of assets (if any) by contract revenues.

