

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

	<b>Three months ended September 30,</b>		<b>Nine months ended September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss).....	\$ (7,396)	\$ 2,962	(9,498)	\$ 1,587
Income tax (benefit) expense.....	(1,669)	1,876	(2,945)	1,006
Interest expense, net .....	930	198	1,403	511
Depreciation and amortization.....	8,177	6,368	18,831	17,631
EBITDA <sup>1</sup> .....	<u>\$ 42</u>	<u>\$ 11,404</u>	<u>\$ 7,791</u>	<u>\$ 20,735</u>
Operating (loss) income margin <sup>2</sup> .....	(6.0)%	4.7%	(3.6)%	1.1%
Impact of depreciation and amortization .....	<u>6.0 %</u>	<u>6.0%</u>	<u>6.2 %</u>	<u>6.3%</u>
EBITDA margin .....	<u>— %</u>	<u>10.7%</u>	<u>2.6 %</u>	<u>7.4%</u>

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

	<b>Heavy Civil Marine Construction</b>		<b>Commercial Concrete Construction</b>		
	<b>Three months ended September 30,</b>		<b>8/5 - 9/30</b>	<b>Three months ended September 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Operating (loss) income.....	\$ (8,584)	\$ 2,962	\$ 2,366	\$ 4,965	\$ 4,998
Other income (expense), net .....	(909)	2,074	(1,008)	547	29
Depreciation and amortization.....	5,585	6,368	2,592	2,849	517
EBITDA <sup>1</sup> .....	<u>\$ (3,908)</u>	<u>\$ 11,404</u>	<u>\$ 3,950</u>	<u>\$ 8,361</u>	<u>\$ 5,544</u>
Operating (loss) income margin <sup>2</sup> .....	(10.5)%	4.7%	2.9%	7.4%	8.5%
Impact of depreciation and amortization .....	<u>6.2 %</u>	<u>6.0%</u>	<u>5.5%</u>	<u>3.8%</u>	<u>0.9%</u>
EBITDA margin .....	<u>(4.3)%</u>	<u>10.7%</u>	<u>8.4%</u>	<u>11.2%</u>	<u>9.4%</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 other income and loss from sale of assets (if any) by contract revenues.