

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

	Three months ended December		Twelve months ended	
	31		December 31	
	2015	2014	2015	2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income (loss).....	\$ 1,439	\$ 5,288	\$ (8,060)	\$ 6,877
Income tax benefit (loss).....	426	2,169	(2,519)	3,175
Interest expense, net.....	1,713	171	3,116	677
Depreciation and amortization.....	9,252	5,820	28,083	23,451
EBITDA ¹	<u>\$ 12,830</u>	<u>\$ 13,448</u>	<u>\$ 20,620</u>	<u>\$ 34,180</u>
Operating income (loss) margin ²	2.3%	7.1%	(1.6)%	2.8%
Impact of depreciation and amortization.....	<u>5.7%</u>	<u>5.4%</u>	<u>6.0 %</u>	<u>6.1%</u>
EBITDA margin ¹	<u>8.0%</u>	<u>12.5%</u>	<u>4.4 %</u>	<u>8.9%</u>

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

	Heavy Civil Marine		Commercial Concrete Construction		
	Construction		8/5 - 12/31		Three months ended
	December 31		December 31		December 31
	2015	2014	2015	2015	2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited, Pro forma)
Operating (loss) income.....	(1,967)	\$ 7,429	6,135	3,769	\$ 6,853
Other income (expense), net.....	4,015	199	(3,137)	(2,129)	186
Depreciation and amortization.....	4,836	5,820	7,008	4,416	573
EBITDA ¹	<u>\$ 6,884</u>	<u>\$ 13,448</u>	<u>\$ 10,006</u>	<u>\$ 6,056</u>	<u>\$ 7,612</u>
Operating income margin ²	2.3%	7.1%	2.5%	2.3%	10.4%
Impact of depreciation and amortization..	<u>5.4%</u>	<u>5.4%</u>	<u>5.9%</u>	<u>6.1%</u>	<u>1.2%</u>
EBITDA margin.....	<u>7.7%</u>	<u>12.5%</u>	<u>8.4%</u>	<u>8.4%</u>	<u>11.6%</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.

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

	Heavy Civil Marine Construction	Commercial Concret Construction
	12 Months ended December 31,	12 Months ended December 31,
	2015	2015
	(Unaudited)	(Unaudited, Pro-Forma)
Operating (loss) income	\$ (13,556)	\$ 17,039
Other income (expense), net	3,206	1,674
Depreciation and amortization	21,075	8,526
EBITDA ¹	10,725	27,239
Operating income margin ²	-3.0%	7.3%
Impact of depreciation and amortization	6.1%	3.3%
EBITDA margin	3.1%	10.7%

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