

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

	Three months ended September 30,		Nine months ended September 30,	
	2014 (Unaudited)	2013 (Unaudited)	2014 (Unaudited)	2013 (Unaudited)
Net income (loss).....	\$2,962	\$(974)	\$1,587	\$(1,858)
Income tax expense (benefit).....	1,876	(1,500)	1,006	(2,161)
Interest expense, net.....	198	111	511	414
Depreciation and amortization.....	6,368	5,459	17,631	16,187
EBITDA ¹	\$11,404	\$3,096	\$20,735	\$12,582
Operating income (loss) margin ²	4.7%	(2.7)%	1.1%	(1.5)%
Impact of depreciation and amortization....	6.0%	6.2%	6.3%	6.5%
EBITDA margin.....	10.7%	3.5%	7.4%	5.0%

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.