

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

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net income loss	(1,845)	(1,163)	(2,102)	(1,373)
Income tax benefit	(1,115)	(736)	(1,276)	(871)
Interest expense	248	194	473	314
Depreciation and Ammortization	5,209	5,644	10,654	11,263
EBITDA ¹	<u>\$ 2,497</u>	<u>\$ 3,939</u>	<u>\$ 7,749</u>	<u>\$ 9,333</u>
Operating income (loss) margin ²	(3.2)%	(1.9)%	(1.3)%	(1.1)%
Impact of depreciation and	<u>6.1%</u>	<u>6.3%</u>	<u>6.3%</u>	<u>6.6 %</u>
EBITDA	<u>2.9%</u>	<u>4.4%</u>	<u>5.0%</u>	<u>5.5 %</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.