

**CEDAR FAIR**  
**RECONCILIATION OF ADJUSTED EBITDA**  
**SECOND QUARTER**

	Three months ended		Six months ended		Twelve months ended	
	6/29/2014 (13 weeks)	6/30/2013 (13 weeks)	6/29/2014 (26 weeks)	6/30/2013 (26 weeks)	6/29/2014 (52 weeks)	6/30/2013 (52 weeks)
(In thousands)						
Net income (loss)	\$ 43,902	\$ 47,390	\$ (39,638)	\$ (61,736)	\$ 130,302	\$ 68,952
Interest expense	27,907	25,861	52,639	51,624	104,086	105,204
Interest income	(6)	(69)	(79)	(109)	(124)	(159)
Provision (benefit) for taxes	7,188	11,660	(23,063)	(23,999)	21,179	17,917
Depreciation and amortization	46,974	46,032	51,281	50,818	122,950	125,136
<b>EBITDA</b>	<b>125,965</b>	<b>130,874</b>	<b>41,140</b>	<b>16,598</b>	<b>378,393</b>	<b>317,050</b>
Loss on early extinguishment of debt	29,273	—	29,273	34,573	29,273	34,573
Net effect of swaps	(315)	(2,273)	56	6,938	1	6,589
Unrealized foreign currency (gain) loss	(16,162)	14,875	1,020	23,756	6,349	13,946
Non-cash equity expense	2,821	869	6,777	3,802	8,510	4,799
Loss on impairment/retirement of fixed assets, net	215	29	1,212	629	3,122	31,735
Gain on sale of other assets	(921)	—	(921)	—	(9,664)	(6,625)
Other non-recurring items (as defined) <sup>(1)</sup>	204	(297)	558	508	1,757	2,523
<b>Adjusted EBITDA</b>	<b>\$ 141,080</b>	<b>\$ 144,077</b>	<b>\$ 79,115</b>	<b>\$ 86,804</b>	<b>\$ 417,741</b>	<b>\$ 404,590</b>

(1) As permitted by and defined in the 2013 Credit Agreement