

CEDAR FAIR
RECONCILIATION OF ADJUSTED EBITDA
THIRD QUARTER

	Three months ended		Nine months ended	
	9/27/2015	9/28/2014	9/27/2015	9/28/2014
	(In thousands)			
Net income	\$ 164,151	\$ 161,902	\$ 137,901	\$ 122,264
Interest expense	22,159	21,462	64,164	74,101
Interest income	(4)	(16)	(49)	(95)
Provision for taxes	58,934	49,403	37,834	26,340
Depreciation and amortization	59,059	58,244	110,175	109,525
EBITDA	304,299	290,995	350,025	332,135
Loss on early extinguishment of debt	—	(246)	—	29,027
Net effect of swaps	(1,439)	(1,087)	(2,962)	(1,031)
Unrealized foreign currency loss	33,889	21,503	64,143	22,523
Non-cash equity expense	1,934	1,592	7,195	8,369
Loss on impairment / retirement of fixed assets, net	5,753	1,475	9,436	2,687
Gain on sale of other assets	—	—	—	(921)
Class action settlement costs	—	—	177	—
Other non-recurring items (as defined) ⁽¹⁾	1,205	1,377	1,404	1,935
Adjusted EBITDA ⁽²⁾	\$ 345,641	\$ 315,609	\$ 429,418	\$ 394,724

(1) The Company's 2013 Credit Agreement references certain costs as non-recurring or unusual. These items are excluded in the calculation of Adjusted EBITDA and have included certain litigation expenses, costs associated with certain ride abandonment or relocation expenses, contract termination costs, and severance expenses.

(2) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the 2013 Credit Agreement. The Company believes Adjusted EBITDA is a meaningful measure of park-level operating profitability. Adjusted EBITDA is not a measurement of operating performance computed in accordance with generally accepted accounting principles and is not intended to be a substitute for operating income, net income, or cash flow from operating activities, as defined under generally accepted accounting principles. In addition, Adjusted EBITDA may not be comparable to similarly titled measures of other companies.