

CEDAR FAIR
RECONCILIATION OF ADJUSTED EBITDA
SECOND QUARTER

	Three months ended		Six months ended	
	6/28/2015	6/29/2014	6/28/2015	6/29/2014
	(In thousands)			
Net income (loss)	\$ 57,583	\$ 43,902	\$ (26,250)	\$ (39,638)
Interest expense	21,473	27,907	42,005	52,639
Interest income	(5)	(6)	(45)	(79)
Provision (benefit) for taxes	23,294	7,188	(21,100)	(23,063)
Depreciation and amortization	47,105	46,974	51,116	51,281
EBITDA	149,450	125,965	45,726	41,140
Loss on early extinguishment of debt	—	29,273	—	29,273
Net effect of swaps	(1,407)	(315)	(1,523)	56
Unrealized foreign currency (gain) loss	(8,004)	(16,162)	30,254	1,020
Non-cash equity expense	2,876	2,821	5,261	6,777
Loss on impairment/retirement of fixed assets, net	780	215	3,683	1,212
Gain on sale of other assets	—	(921)	—	(921)
Class action settlement costs	27	—	177	—
Other non-recurring items (as defined) (1)	502	204	199	558
Adjusted EBITDA (2)	\$ 144,224	\$ 141,080	\$ 83,777	\$ 79,115

(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 expense, costs associated with certain ride abandonment and relocation expenses, contract termination costs, and severance expense.

(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.