

**CEDAR FAIR, L.P.**  
**RECONCILIATION OF ADJUSTED EBITDA**

(In thousands)

| (In thousands)                                       | Three months ended |            | Nine months ended |            |
|--|--------------------|------------|-------------------|------------|
|  | 9/23/2018          | 9/24/2017  | 9/23/2018         | 9/24/2017  |
| <b>Net income</b>                                    | \$ 213,307         | \$ 191,315 | \$ 149,150        | \$ 157,929 |
| Interest expense                                     | 21,464             | 21,638     | 62,563            | 62,472     |
| Interest income                                      | (530)              | (351)      | (811)             | (399)      |
| Provision for taxes                                  | 38,770             | 73,747     | 33,301            | 63,769     |
| Depreciation and amortization                        | 74,374             | 70,060     | 132,114           | 126,237    |
| <b>EBITDA</b>  | 347,385            | 356,409    | 376,317           | 410,008    |
| Loss on early debt extinguishment                    | —                  | —          | 1,073             | 23,115     |
| Net effect of swaps                                  | (1,217)            | (952)      | (5,751)           | 3,717      |
| Non-cash foreign currency (gain) loss                | (13,064)           | (29,156)   | 12,026            | (34,985)   |
| Non-cash equity compensation expense                 | 1,906              | 3,126      | 8,054             | 9,728      |
| Loss on impairment / retirement of fixed assets, net | 3,247              | 1,347      | 7,959             | 3,057      |
| Gain on sale of investment                           | —                  | (1,877)    | —                 | (1,877)    |
| Employment practice litigation costs                 | —                  | 4,696      | —                 | 4,696      |
| Other <sup>(1)</sup>                                 | (120)              | 49         | (27)              | 397        |
| <b>Adjusted EBITDA <sup>(2)</sup></b>                | \$ 338,137         | \$ 333,642 | \$ 399,651        | \$ 417,856 |

- (1) Consists of certain costs as defined in the Company's Amended 2017 Credit Agreement and prior credit agreements. These items are excluded in the calculation of Adjusted EBITDA and have included certain legal expenses, costs associated with certain ride abandonment or relocation expenses, and severance expenses. This balance also includes unrealized gains and losses on short-term investments.
- (2) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Amended 2017 Credit Agreement and prior credit agreements. The Company believes Adjusted EBITDA is a meaningful measure as it is widely used by analysts, investors and comparable companies in our industry to evaluate our operating performance on a consistent basis, as well as more easily compare our results with those of other companies in our industry. Further, management believes Adjusted EBITDA is a meaningful measure of park-level operating profitability and we use it for measuring returns on capital investments, evaluating potential acquisitions, determining awards under incentive compensation plans, and calculating compliance with certain loan covenants. Adjusted EBITDA is provided as a supplemental measure of our operating results and is not intended to be a substitute for operating income, net income or cash flows 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.