

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

	Three months ended		Twelve months ended	
	12/31/2016	12/31/2015	12/31/2016	12/31/2015
	(In thousands)			
Net income (loss)	\$ (6,796)	\$ (25,679)	\$ 177,688	\$ 112,222
Interest expense	21,994	22,685	83,863	86,849
Interest income	(93)	(15)	(177)	(64)
Provision (benefit) for taxes	6,079	(15,642)	71,418	22,192
Depreciation and amortization	13,701	15,456	131,876	125,631
EBITDA	34,885	(3,195)	464,668	346,830
Net effect of swaps	(10,099)	(3,922)	(1,197)	(6,884)
Non-cash foreign currency (gain) loss	9,190	16,803	(14,345)	80,946
Equity based compensation	11,587	8,275	18,496	15,470
Loss on impairment / retirement of fixed assets, net	7,205	11,437	12,587	20,873
Class action settlement costs	—	82	—	259
Other <sup>(1)</sup>	698	340	1,039	1,744
Adjusted EBITDA <sup>(2)</sup>	\$ 53,466	\$ 29,820	\$ 481,248	\$ 459,238

(1) Consists of certain costs as defined in the Company's 2013 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, 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. Adjusted EBITDA is not a measurement of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. The Company believes that 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 uses 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 may not be comparable to similarly titled measures of other companies.