

CEDAR FAIR, L.P.
RECONCILIATION OF ADJUSTED EBITDA

	Three months ended		Twelve months ended	
	12/31/2015	12/31/2014	12/31/2015	12/31/2014
	(In thousands)			
Net income (loss)	\$ (25,679)	\$ (18,049)	\$ 112,222	\$ 104,215
Interest expense	22,685	22,185	86,849	96,286
Interest income	(15)	(31)	(64)	(126)
Provision (benefit) for taxes	(15,642)	(16,455)	22,192	9,885
Depreciation and amortization	15,456	14,761	125,631	124,286
EBITDA	(3,195)	2,411	346,830	334,546
Net effect of swaps	(3,922)	(1,031)	(6,884)	(2,062)
Unrealized foreign currency loss	16,803	18,360	80,946	40,883
Non-cash equity expense	8,275	4,167	15,470	12,536
Loss on impairment / retirement of fixed assets, net	11,437	7,070	20,873	9,757
Gain on sale of other assets	—	—	—	(921)
Loss on early extinguishment of debt	—	234	—	29,261
Class action settlement costs	82	4,953	259	4,953
Other non-recurring items (as defined) ⁽¹⁾	340	392	1,744	2,327
Adjusted EBITDA ⁽²⁾	\$ 29,820	\$ 36,556	\$ 459,238	\$ 431,280

(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.