

**CEDAR FAIR**  
**RECONCILIATION OF ADJUSTED EBITDA**

	Three months ended		Nine months ended		Twelve months ended	
	9/28/2014 (13 weeks)	9/29/2013 (13 weeks)	9/28/2014 (39 weeks)	9/29/2013 (39 weeks)	9/28/2014 (52 weeks)	9/29/2013 (52 weeks)
(In thousands)						
Net income	\$ 161,902	\$ 190,424	\$ 122,264	\$ 128,688	\$ 101,780	\$ 118,363
Interest expense	21,462	25,529	74,101	77,153	100,019	103,870
Interest income	(16)	(17)	(95)	(126)	(123)	(163)
Provision for taxes	49,403	58,025	26,340	34,026	12,557	24,030
Depreciation and amortization	58,244	57,495	109,525	108,313	123,699	122,408
EBITDA	290,995	331,456	332,135	348,054	337,932	368,508
Loss (gain) on early extinguishment of debt	(246)	—	29,027	34,573	29,027	34,573
Net effect of swaps	(1,087)	1,377	(1,031)	8,315	(2,463)	8,141
Unrealized foreign currency (gain) loss	21,503	(8,385)	22,523	15,371	36,237	20,298
Non-cash equity expense	1,592	843	8,369	4,645	9,259	5,280
Loss on impairment/retirement of fixed assets, net	1,475	1,637	2,687	2,266	2,960	8,372
Gain on sale of other assets	—	(8,743)	(921)	(8,743)	(921)	(15,368)
Other non-recurring items (as defined) <sup>(1)</sup>	1,377	197	1,935	705	2,937	859
Adjusted EBITDA <sup>(2)</sup>	\$ 315,609	\$ 318,382	\$ 394,724	\$ 405,186	\$ 414,968	\$ 430,663

(1) As permitted by and defined in the 2013 Credit Agreement

(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.