

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

	Three months ended		Six months ended	
	6/26/2016	6/28/2015	6/26/2016	6/28/2015
	(In thousands)			
Net income (loss)	\$ 57,983	\$ 57,583	\$ 9,497	\$ (26,250)
Interest expense	21,125	21,473	40,912	42,005
Interest income	(8)	(5)	(26)	(45)
Provision (benefit) for taxes	21,803	23,294	2,421	(21,100)
Depreciation and amortization	48,299	47,105	53,490	51,116
EBITDA	149,202	149,450	106,294	45,726
Net effect of swaps	5,410	(1,407)	7,252	(1,523)
Unrealized foreign currency (gain) loss	(11,181)	(8,004)	(30,895)	30,254
Non-cash equity compensation expense	2,281	2,876	4,749	5,261
Loss on impairment / retirement of fixed assets, net	1,415	780	4,027	3,683
Class action settlement costs	—	27	—	177
Other non-recurring items (as defined) <sup>(1)</sup>	96	502	340	199
Adjusted EBITDA <sup>(2)</sup>	\$ 147,223	\$ 144,224	\$ 91,767	\$ 83,777

(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 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. 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.