

Calgary Exhibition and Stampede Ltd.
Summary of Operating Results (\$000s)

	2016	2015	2014	2013
Gross Revenue	136,422	148,357	146,982	141,181
Provincial Government Grants	7,674	8,174	9,674	9,674
Direct Expenses	(95,883)	(106,631)	(109,532)	(104,399)
Subtotal	48,213	49,900	47,124	46,456
Indirect Expenses (<u>Note 1</u>)	(33,074)	(35,571)	(33,378)	(31,963)
Amortization	(12,922)	(11,949)	(11,491)	(11,474)
Excess of Revenue over Expenses from Continuing Operations	2,217	2,380	2,255	3,019
Excess of Revenue over Expenses	2,217	2,380	2,255	3,019

Note 1: Includes Administration, Marketing, Park Services, Interest, and Employee Benefits.

	2016	2015	2014	2013
EBITDA before Deferred Contributions	8,504	7,332	7,077	6,371
Deferred Contributions	4,388	4,085	3,503	3,168
EBITDA*	12,842	11,417	10,580	9,539
Debt Service Requirements	7,511	7,576	6,847	6,272
Annual DSCR**	1.71	1.51	1.55	1.52
4-Year Rolling Average DSCR**	1.57	1.65	1.63	1.70
=EBITDA/(Debt Service Requirements)				

* EBITDA stands for Earnings Before Interest, Taxes, Depreciation and Amortization.

**DSCR stands for Debt Service Coverage Ratio, must be less than 1.00 to 1.

Current Ratio	0.69	0.80	1.10	0.86
=Current Assets/Current Liabilities				