

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

	2015	2014	2013	2012
Gross Revenue (<u>Note 1</u>)	148,337	146,982	141,181	145,234
Provincial Government Grants	8,174	9,674	9,674	9,674
Direct Expenses	(106,629)	(109,532)	(104,399)	(106,145)
Subtotal	49,882	47,124	46,456	48,763
Indirect Expenses (<u>Note 2</u>)	(35,553)	(33,378)	(31,963)	(28,306)
Amortization	(11,949)	(11,491)	(11,474)	(10,820)
Excess of Revenue over Expenses from Continuing Operations	2,380	2,255	3,019	9,637
Gain on Sale of Land	--	--	--	6,954
Excess of Revenue over Expenses	2,380	2,255	3,019	16,591

Note 1: Includes Amortization of deferred contributions, based on an accounting change to realign CES reporting with other not-for-profit organizations (CES' Auditor, PwC has reviewed and concurs, based on its experience with other not-for-profits).

Note 2: Includes Administration, Marketing, Park Services, Interest, and Employee Benefits.

	2015	2014	2013	2012
EBITDA before Deferred Contributions	7,332	7,077	6,371	10,049
Deferred Contributions	4,085	3,503	3,168	2,633
EBITDA*	11,417	10,580	9,539	12,682
Debt Service Requirements	7,576	6,847	6,272	6,156
Annual DSCR**	1.51	1.55	1.52	2.06
4-Year Rolling Average DSCR** =EBITDA/(Debt Service Requirements)	1.65	1.63	1.70	1.79

The accounting change described in Note 1 above had a positive impact on the DSCR covenant calculation (shown above).

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

**DSCR stands for Debt Service Coverage Ratio.

Current Ratio	0.80	1.10	0.86	0.84
=Current Assets/Current Liabilities				