

**Calgary Exhibition and Stampede Limited**  
**Summary of Operating Results (\$000's)**

	2013	2012*	2011	2010	2009
Gross Revenue	133,023	137,805	112,447	101,380	105,310
Provincial Government Grants	9,674	9,674	9,690	9,895	10,348
Direct Expenses	(103,318)	(106,011)	(89,976)	(82,517)	(81,066)
Subtotal	39,379	41,468	32,161	28,758	34,592
Indirect Expenses (Note 1)	(28,054)	(23,644)	(24,065)	(20,129)	(24,173)
Amortization	(8,306)	(8,187)	(7,466)	(6,953)	(7,992)
Income from Continuing Operations	3,019	9,637	630	1,676	2,427
Gain on Sale of Land	–	6,954	–	–	–
Net Income	3,019	16,591	630	1,676	2,427

\*Adjusted for adoption of provisions of the CPA Canada Handbook, Part III Accounting for Not-for-Profit Organizations Section 3463.

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

Note 2: Horse Racing was discontinued in 2008, with wind-up in 2009, and final settlement in 2010.

	2013	2012	2011	2010	2009
Previous:					
Debt Service Coverage Ratio	1.02	1.63	1.00	1.38	1.52
=EBITDA**/(Debt Service Requirements)					
Revised:					
4-Year Rolling Average Debt Service Coverage Ratio	1.24	1.36	1.39	1.57	1.69
=EBITDA/(Debt Service Requirements)					
Current Ratio	0.86	0.84	0.44	0.93	1.65
=Current Assets/Current Liabilities					

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