

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

	2014	2013	2012*	2011	2010
Gross Revenue	137,057	133,023	137,805	112,447	101,380
Provincial Government Grants	9,674	9,674	9,674	9,690	9,895
Direct Expenses	(107,530)	(103,318)	(106,011)	(89,976)	(82,517)
Subtotal	39,201	39,379	41,468	32,161	28,758
Indirect Expenses (Note 1)	(28,958)	(28,054)	(23,644)	(24,065)	(20,129)
Amortization	(7,988)	(8,306)	(8,187)	(7,466)	(6,953)
Income from Continuing Operations	2,255	3,019	9,637	630	1,676
Gain on Sale of Land		--	6,954	--	--
Net Income	2,255	3,019	16,591	630	1,676

*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.

	2014	2013	2012	2011	2010
EBITDA**	7,077	6,371	10,049	6,173	7,971
Debt Service Requirements	6,847	6,272	6,156	6,390	5,793
4-Year Rolling Average Debt Service Coverage Ratio	1.16	1.24	1.36	1.39	1.57
Current Ratio	1.10	0.80	0.84	0.44	0.93
=Current Assets/Current Liabilities					

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