

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

| | 2017 | 2016 | 2015 | 2014 |
|---|----------|----------|-----------|-----------|
| Gross Revenue (<u>Note 1</u>) | 142,998 | 135,993 | 148,357 | 146,982 |
| Provincial Government Grants | 7,674 | 7,674 | 8,174 | 9,674 |
| Direct Expenses | (97,314) | (93,282) | (106,631) | (109,532) |
| Subtotal | 53,358 | 50,385 | 49,900 | 47,124 |
| Indirect Expenses (<u>Note 2</u>) | (37,755) | (35,246) | (35,571) | (33,378) |
| Amortization | (12,541) | (12,922) | (11,949) | (11,491) |
| Excess of Revenue over Expenses from Continuing Operations | 3,062 | 2,217 | 2,380 | 2,255 |
| Gain on Sale of Land | -- | -- | -- | -- |
| Excess of Revenue over Expenses | 3,062 | 2,217 | 2,380 | 2,255 |

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.

| | 2017 | 2016 | 2015 | 2014 |
|--|--------|--------|--------|--------|
| EBITDA before Deferred Contributions | 7,575 | 8,504 | 7,332 | 7,077 |
| Deferred Contributions | 4,358 | 4,338 | 4,085 | 3,503 |
| EBITDA* | 11,933 | 12,842 | 11,417 | 10,580 |
| Debt Service Requirements | 7,601 | 7,511 | 7,576 | 6,847 |
| Annual DSCR** | 1.57 | 1.71 | 1.51 | 1.55 |
| 4-Year Rolling Average DSCR** =EBITDA/(Debt Service Requirements) | 1.58 | 1.57 | 1.65 | 1.63 |

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 | 0.96 | 0.69 | 0.80 | 1.10 |
| =Current Assets/Current Liabilities | | | | |