

**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				