

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

	2018	2017	2016	2015
Gross Revenue (<u>Note 1</u>)	149,255	142,998	135,993	148,357
Provincial Government Grants	7,674	7,674	7,674	8,174
Direct Expenses	(102,961)	(97,314)	(93,282)	(106,631)
Subtotal	53,968	53,358	50,385	49,900
Indirect Expenses (<u>Note 2</u>)	(37,968)	(37,755)	(35,246)	(35,571)
Amortization	(12,361)	(12,541)	(12,922)	(11,949)
Excess of Revenue over Expenses	3,639	3,062	2,217	2,380

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.

	2018	2017	2016	2015
EBITDA before Deferred Contributions	6,440	7,575	8,504	7,332
Deferred Contributions	4,273	4,358	4,338	4,085
EBITDA*	10,713	11,933	12,842	11,417
Debt Service Requirements	7,961	7,601	7,511	7,576
Annual DSCR**	1.35	1.57	1.71	1.51
4-Year Rolling Average DSCR**	1.53	1.58	1.57	1.65
=EBITDA/(Debt Service Requirements)				

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	0.91	0.96	0.69	0.80
=Current Assets/Current Liabilities				