

CEDAR FAIR
RECONCILIATION TO ADJUSTED EBITDA
THIRD QUARTER
(unaudited)

(In thousands)	Three Months Ended		Nine Months Ended		Twelve Months Ended	
	9/27/09	9/28/08	9/27/09	9/28/08	9/27/09	9/28/08
Net income	\$107,614	\$ 91,549	\$ 61,721	\$ 62,455	\$ 4,972	\$ 53,426
Provision (benefit) for taxes	77,575	91,614	48,265	52,143	(4,813)	9,406
Interest expense	31,183	31,849	90,994	98,912	121,643	133,588
Depreciation and amortization	66,413	60,986	113,604	111,258	128,184	124,706
Gain on sale of other assets	(23,098)	-	(23,098)	-	(23,098)	-
Equity-based compensation	154	181	613	639	690	814
Loss on impairment of goodwill and other intangibles	-	-	-	-	86,988	-
(Gain) loss on impairment/retirement of fixed assets, net	188	6,125	218	9,390	(747)	25,070
Net change in fair value of swaps	3,084	-	3,084	-	3,084	-
Other (income) expense, net	1,508	240	1,303	(208)	1,102	(3,010)
Adjusted EBITDA (a)	\$264,621	\$282,544	\$296,704	\$334,589	\$318,005	\$344,000

(a) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization and other non-cash items. The Company believes adjusted EBITDA is a meaningful measure of park-level operating profitability. Adjusted EBITDA is not a measurement of operating performance computed in accordance with generally accepted accounting principles and is not intended to be a substitute for operating income, net income or cash flow from operating activities, as defined under generally accepted accounting principles. In addition, adjusted EBITDA may not be comparable to similarly titled measures of other companies.

This news release and prior releases are available on the Cedar Fair website at www.cedarfair.com.