

Cedar Fair, L.P.
RECONCILIATION TO ADJUSTED EBITDA
 (unaudited)

(In thousands)	Three Months Ended		Twelve Months Ended	
	12/31/08	12/31/07	12/31/08	12/31/07
Net income (loss)	\$ (56,749)	\$ (9,029)	\$ 5,706	\$ (4,491)
Interest expense	30,649	34,934	129,561	145,568
Provision (benefit) for taxes	(53,078)	(42,737)	(935)	14,229
Depreciation and amortization	14,580	13,448	125,838	130,623
Other (income)	(201)	(2,802)	(409)	(735)
Equity-based compensation	77	513	716	576
Loss on impairment of goodwill and other intangibles	86,988	-	86,988	-
Loss on impairment / retirement of fixed assets	(965)	15,680	8,425	54,898
Adjusted EBITDA (a)	\$ 21,301	\$ 10,007	\$ 355,890	\$ 340,668

(a) Adjusted EBITDA represents earnings before interest, taxes, depreciation, and other non-cash items. The Partnership 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.