

2013/14 ECONOMIC REPORT: SKIING & SNOWBOARDING IN CANADA

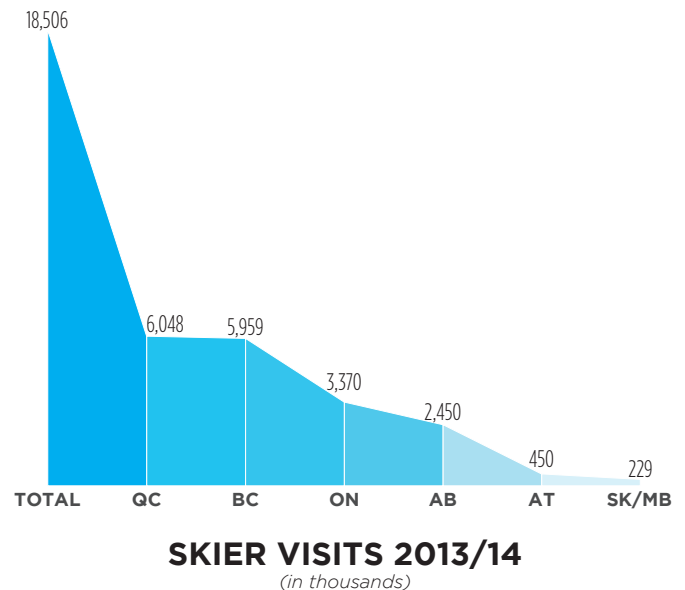
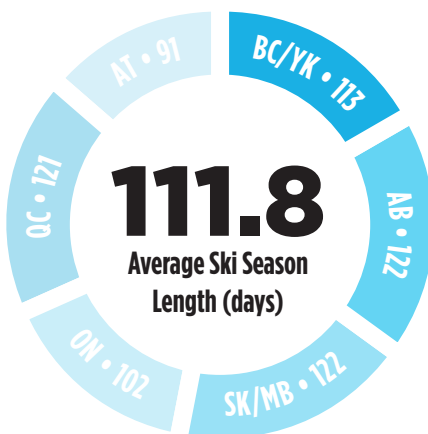
The Canadian ski and snowboard industry makes a significant economic contribution to the Canadian economy. The most direct component is the estimated 275+ ski areas in all regions of the country, but the industry includes a range of other sectors where it forms a portion of those economic activities including, tourism, recreation, transportation, accommodation, food and beverage, retail sales, etc.

SKIER VISITS

Alpine skier visitation has ranged from a low of 17.7 million to a high of 20.3 million over the past eleven seasons. A skier visit is measured by a lift ticket sale, with a skier visit equating to a skier/snowboarder skiing/snowboarding a single day.

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|----------|----------|----------------|----------|----------|---------|
| BC 86 | AB 32 | MB SK 15 | ON 63 | QC 72 | AT 1 |
|----------|----------|----------------|----------|----------|---------|

279 Ski Areas
in Canada



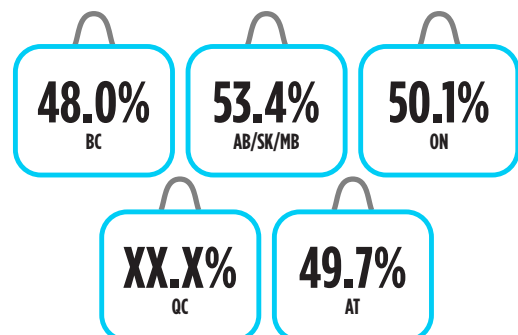
LIFT TICKET PRICES

Lift ticket prices vary across Canada with the weighted average lift ticket price in BC at \$90.00, \$67.18 in Alberta, \$50.56 in Ontario and \$44.00 in Atlantic Canada.

NATIONAL TICKET PRICES



PROVINCIAL EFFECTIVE TICKET PRICE (%)

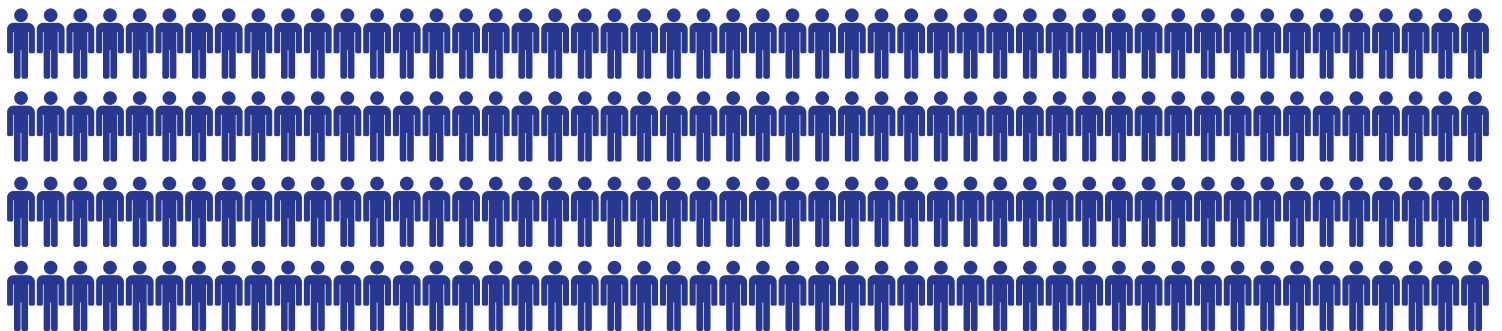
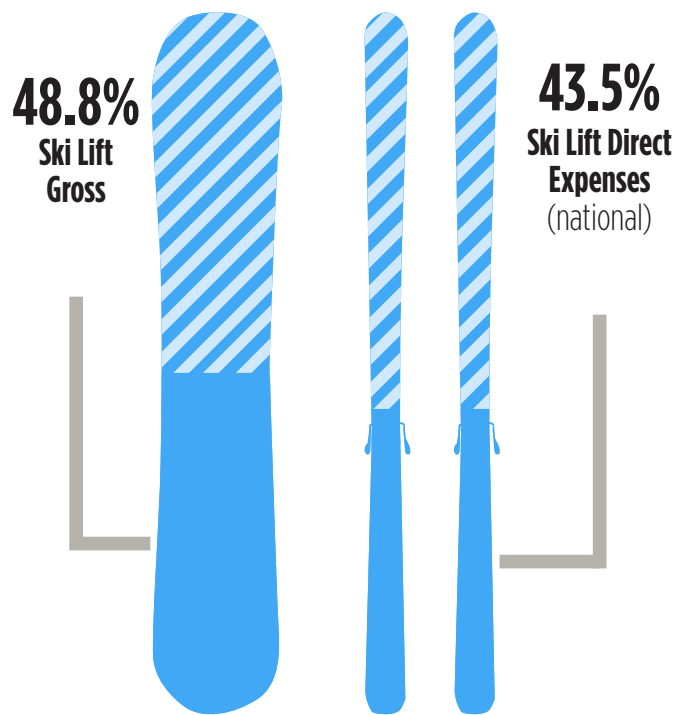


Supporting department gross winter
36.9% (national)

Supporting department gross summer
12.7% (national)

Employment:

The Canadian ski and snowboard industry contributes significantly to the job sector, with the Quebec ski industry employing 12,000 individuals, Western Canada ski industry employing 10,300 full time staff and 6,000 part time staff, Ontario ski areas employing a total of 1,742 full time staff and 2,541 part time staff (at 9 ski areas) and Atlantic Canada ski areas employing 104 full time employees and 342 part time employees (at five ski areas)



ESTIMATED TOTAL REVENUES

\$663M

WESTERN

(summer & winter operations)

\$233.2M

ONTARIO

(at 9 ski areas)

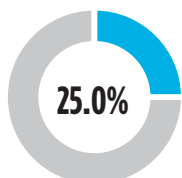
\$10.8M

ATLANTIC

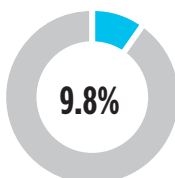
(at 5 ski areas)

\$278M

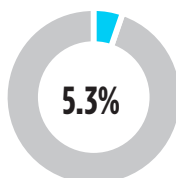
QUEBEC



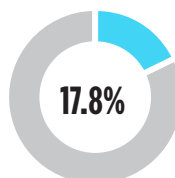
Common Expenses



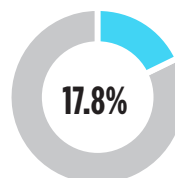
Depreciation



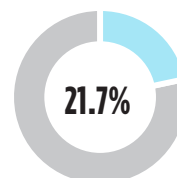
Interest



Operating Profit



EBITDA



EBITDA/Skier Visits



EBITDA/Capacity