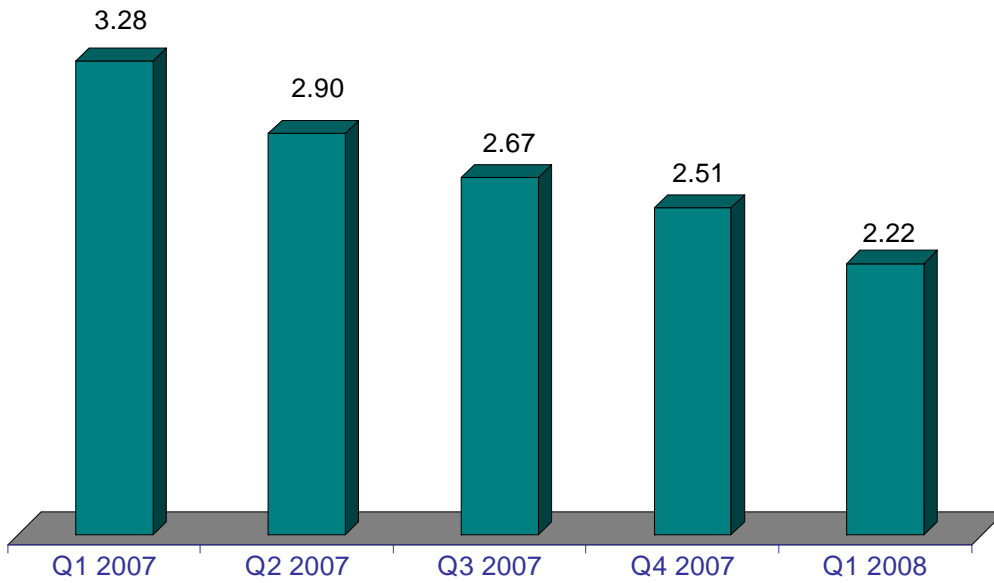


### Adjusted Net Debt to EBITDAR



(i) The trailing twelve months are used in the calculation of EBITDAR. See "Reconciliation of Non-GAAP Measures to GAAP" at the end of this MD&A for further information.