

| Team Payroll Inputs  |              |              |              |              | Projection   |
|----------------------|--------------|--------------|--------------|--------------|--------------|
| NHL Season           | 2005 06      | 2006 07      | 2007 08      | 2008 09      | 2009 10      |
| Stanley Cup Champion | Carolina     | Anaheim      | Detroit      | Pittsburg    | ?            |
| Team Payroll (\$US)  | \$35,308,700 | \$40,461,433 | \$44,633,000 | \$54,709,000 | \$50,000,000 |
| Cdn Dollar           | \$0.860      | \$0.879      | \$1.003      | \$0.866      | \$0.900      |

| Attendance Inputs        |           |           |           |           |           |
|--------------------------|-----------|-----------|-----------|-----------|-----------|
| Playoff Home Dates       | 0         | 0         | 0         | 0         | 0         |
| Average Attendance       | 13,839    | 13,839    | 13,839    | 13,839    | 13,839    |
| Ticket Price Average     | \$66      | \$66      | \$66      | \$66      | \$66      |
| Luxury Suites Rented     | 50        | 50        | 50        | 50        | 50        |
| Average Suite Price      | \$150,000 | \$150,000 | \$150,000 | \$150,000 | \$150,000 |
| Sky Suites Rented        | 12        | 12        | 12        | 12        | 12        |
| Average Sky Suite Price  | \$65,000  | \$65,000  | \$65,000  | \$65,000  | \$65,000  |
| Concessions Per Attendee | \$17      | \$17      | \$17      | \$17      | \$17      |
| Average Attendee Total   | 14,831    | 14,831    | 14,831    | 14,831    | 14,831    |

| Revenue and Expense Outputs       |                   |                   |                   |                   |                   |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| In-Game Revenues (\$Cdn)          | 64,274,044        | 64,274,044        | 64,274,044        | 64,274,044        | 64,274,044        |
| (\$US)                            | 55,276,342        | 56,514,710        | 64,489,019        | 55,655,173        | 57,846,640        |
| External to MTS Centre (\$Cdn)    | 9,102,500         | 9,102,500         | 9,102,500         | 9,102,500         | 9,102,500         |
| (\$US)                            | 7,828,244         | 8,003,622         | 9,132,945         | 7,881,894         | 8,192,250         |
| NHL Head Office Dispersals (\$US) | 14,407,699        | 14,407,699        | 14,407,699        | 14,407,699        | 14,407,699        |
| <b>Total Revenues (\$US)</b>      | <b>77,512,285</b> | <b>78,926,031</b> | <b>88,029,663</b> | <b>77,944,766</b> | <b>80,446,589</b> |
| <b>Total Expenses (\$US)</b>      | <b>63,281,012</b> | <b>69,015,608</b> | <b>76,934,009</b> | <b>82,859,311</b> | <b>79,180,000</b> |

|                                       |                     |                     |                     |                     |                     |
|---------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Revenues Minus Expenses (US\$)</b> | <b>\$14,231,273</b> | <b>\$9,910,422</b>  | <b>\$11,095,654</b> | <b>-\$4,914,544</b> | <b>\$1,266,589</b>  |
| <b>Cumulative EBITDA (\$US)</b>       | <b>\$14,231,273</b> | <b>\$24,141,695</b> | <b>\$35,237,350</b> | <b>\$30,322,805</b> | <b>\$31,589,394</b> |

### Clarifications

- To demonstrate on-ice viability, Stanley Cup Champion team payrolls were used.
- Canadian Dollar values on October 1, January 1 and April 15 were averaged for each season.
- Team viability should never depend on playoff appearances.
- MTS Centre 100% capacity is 14,203 (excluding all suites). With suites, 100% capacity would be 15,195.
- Ticket price includes a \$1 facility fee but no service fees.
- MTS Centre has 50 luxury suites with a broad pricing range leading to this average.
- 12 Sky suites can be constructed opposite of press box in upper bowl.
- Concession sales also includes sales from on-site retail store but not on-site restaurants.
- In-game advertizing (rink boards, signage, live spots, power ring, etc.) would total \$3 million per season.
- MTS Centre naming fees have been included as the team is the primary tenant (\$750,000/yr)
- NHL dispersals includes 1/30th of league internet, TV, endorsement and merchandise fees.
- Zero NHL revenue sharing has been included.
- Zero non-hockey related revenues are included.



|  |    |
|--|----|
| Number of Preseason Games                          | 3  |
| Number of Playoff Games                            | 0  |
| Number of Home Games (Preseason, Season, Playoffs) | 44 |

Canadian Dollar Value Compared to US Dollar 0.88

**Revenues**

| In-Game (\$CAN)   | By-the-Game | By-the-Season     |
|---|-------------|-------------------|
| Season Average Attendance (Not Including Boxes)             | 13,839      |                   |
| Ticket Price Average  | 66          |                   |
| Ticket Revenue  | 913,374     | 40,188,456        |
| Luxury Boxes Rented   |             | 50                |
| Luxury Box Rental Average                                   |             | 150,000           |
| Luxury Suite Rental Revenue                                 |             | 7,500,000         |
| SkySuites Rented (Proposed opposite to Press Box)           |             | 12                |
| SkySuite Rental Average                                     |             | 65,000            |
| SkySuite Rental Revenue                                     |             | 780,000           |
| Club Seats Licenced   |             | 1,000             |
| Club Seat Licence Fee                                       |             | 500               |
| Club Seat Licences  |             | 500,000           |
| Parking Stalls Rented Per Game                              | 1,500       |                   |
| Parking Stall Price Average                                 | 7           |                   |
| Parking   | 10,500      | 462,000           |
| Concessions Spent Per Attendee (incl. MTSC store)           | 17          |                   |
| Concession Revenue  | 252,127     | 11,093,588        |
| In-game advertizing (rink boards, host spots, e-ring, etc.) |             | 3,000,000         |
| True North Centre Naming Rights (MTS Centre)                |             | 750,000           |
| <b>In-Game Subtotal</b>                                     |             | <b>64,274,044</b> |
| Converted to USD  |             | <b>56,514,710</b> |

**Expenses**

|   | By-the-Season     |
|---|-------------------|
| Player Salaries (\$US)  | 40,461,433        |
| NHL Head Office Administration (\$US)                               | 2,000,000         |
| Coaches, Equipment, Hockey Administration (\$CAN)                   | 5,000,000         |
| Scouting Costs (\$CAN)  | 2,000,000         |
| AHL related / Farm team Costs (\$CAN)                               | 2,500,000         |
| Club Administration (\$CAN)   | 15,500,000        |
| Finance Administration (\$CAN)                                      | 1,500,000         |
| PPV Production / Away Game Rights / Broadcasting Production (\$CAN) | 600,000           |
| Advertizing / Promotion (\$CAN)                                     | 200,000           |
| Media Relations (\$CAN)   | 250,000           |
| Corporate Account Sales (\$CAN)                                     | 1,500,000         |
| Ticket Sales (\$CAN)  | 600,000           |
| Moose Yearling/Goals for Kids Foundation Matching Donations (\$CAN) | 150,000           |
| Club Ownership (\$CAN)  | 400,000           |
| Convert Canadian Expenses to US                                     | 26,554,175        |
| <b>Total Expenses (\$US)</b>  | <b>69,015,608</b> |

**Projection**

Revenues - Expenses 9,910,422

**External to MTS Centre (\$CAN)**

|   |  |                  |
|---|--|------------------|
| Local NHL Media Rights  |  |                  |
| TV  |  | 2,500,000        |
| Radio   |  | 300,000          |
| Team-Owned Sportsbar Revs-Exps (non-HRR, offsite)                 |  | 4,500,000        |
| Team-Owned hockey goods retail store Revs-Exps (non-HRR, offsite) |  | 500,000          |
| PPV Sportsbar Price (35 aways, plus 12 home premium)              |  | 10,000           |
| Pay-Per-View Sportsbar Packages Licenced                          |  | 40               |
| PPV Sportsbar Revenues  |  | 400,000          |
| PPV Residential Price (\$9.50/aways, \$15/premium)                |  | 513              |
| PPV Residential Subscribers                                       |  | 1,000            |
| PPV Residential Revenues  |  | 512,500          |
| PPV Residential MiniPacks (10 aways)                              |  | 140              |
| PPV Residential MiniPack Subscribers                              |  | 1,000            |
| PPV Residential MiniPack Revenue                                  |  | 140,000          |
| PPV Residential Premium MiniPacks (10 home)                       |  | 250              |
| PPV Residential Premium MiniPack Subscribers                      |  | 1,000            |
| PPV Residential Premium MiniPack Revenue                          |  | 250,000          |
| <b>External Subtotal</b>  |  | <b>9,102,500</b> |
| Converted to USD  |  | <b>8,003,622</b> |

**NHL Head Office Dispersals (\$US)**

|  |                   |
|--|-------------------|
| League Shared Sponsor Endorsements       | 2,500,000         |
| League Shared Licenced Merchandise Sales | 2,500,000         |
| League Shared Internet Advertizing       | 150,000           |
| League shared NHL TV Rights              | 9,257,699         |
| NHL.com Internet Podcasts                | 0                 |
| NHL Revenue Sharing                      | 0                 |
| <b>NHL Head Office Subtotal</b>          | <b>14,407,699</b> |

**Total Revenues (\$US) 78,926,031**

**Clarifications**

- To demonstrate on-ice viability, Stanley Cup Champion team payrolls were used.
- Canadian Dollar values on October 1, January 1 and April 15 were averaged for each season.
- Team viability should never depend on playoff appearances.
- MTS Centre 100% capacity is 14,203 (excluding all suites). With suites, 100% capacity would be 15,195.
- Ticket price includes a \$1 facility fee but no service fees.
- MTS Centre has 50 luxury suites with a broad pricing range leading to this average.
- 12 Sky suites can be constructed opposite of press box in upper bowl.
- Concession sales also includes sales from on-site retail store but not on-site restaurants.
- In-game advertizing (rink boards, signage, live spots, power ring, etc.) would total \$3 million per season.
- MTS Centre naming fees have been included as the team is the primary tenant (\$750,000/yr)
- NHL dispersals includes 1/30th of league internet, TV, endorsement and merchandise fees.
- Zero NHL revenue sharing has been included.
- Zero non-hockey related revenues are included.



|  |    |
|--|----|
| Number of Preseason Games                          | 3  |
| Number of Playoff Games                            | 0  |
| Number of Home Games (Preseason, Season, Playoffs) | 44 |

Canadian Dollar Value Compared to US Dollar 0.87

| Revenues  |                  | Expenses          |   |                    |
|---|------------------|-------------------|---|--------------------|
| In-Game (\$CAN)   | By-the-Game      | By-the-Season     | By-the-Season   |                    |
| Season Average Attendance (Not Including Boxes)             | 13,839           |                   | Player Salaries (\$US)  | 54,709,000         |
| Ticket Price Average  | 66               |                   | NHL Head Office Administration (\$US)                               | 2,000,000          |
| Ticket Revenue  | 913,374          | 40,188,456        | Coaches, Equipment, Hockey Administration (\$CAN)                   | 5,000,000          |
| Luxury Boxes Rented   |                  | 50                | Scouting Costs (\$CAN)  | 2,000,000          |
| Luxury Box Rental Average                                   |                  | 150,000           | AHL related / Farm team Costs (\$CAN)                               | 2,500,000          |
| Luxury Suite Rental Revenue                                 |                  | 7,500,000         | Club Administration (\$CAN)   | 15,500,000         |
| SkySuites Rented (Proposed opposite to Press Box)           |                  | 12                | Finance Administration (\$CAN)                                      | 1,500,000          |
| SkySuite Rental Average                                     |                  | 65,000            | PPV Production / Away Game Rights / Broadcasting Production (\$CAN) | 600,000            |
| SkySuite Rental Revenue                                     |                  | 780,000           | Advertizing / Promotion (\$CAN)                                     | 200,000            |
| Club Seats Licenced   |                  | 1,000             | Media Relations (\$CAN)   | 250,000            |
| Club Seat Licence Fee                                       |                  | 500               | Corporate Account Sales (\$CAN)                                     | 1,500,000          |
| Club Seat Licences  |                  | 500,000           | Ticket Sales (\$CAN)  | 600,000            |
| Parking Stalls Rented Per Game                              | 1,500            |                   | Moose Yearling/Goals for Kids Foundation Matching Donations (\$CAN) | 150,000            |
| Parking Stall Price Average                                 | 7                |                   | Club Ownership (\$CAN)  | 400,000            |
| Parking   | 10,500           | 462,000           |   |                    |
| Concessions Spent Per Attendee (incl. MTSC store)           | 17               |                   |   |                    |
| Concession Revenue  | 252,127          | 11,093,588        | Convert Canadian Expenses to US                                     | 26,150,311         |
| In-game advertizing (rink boards, host spots, e-ring, etc.) |                  | 3,000,000         | <b>Total Expenses (\$US)</b>  | <b>82,859,311</b>  |
| True North Centre Naming Rights (MTS Centre)                |                  | 750,000           |   |                    |
|   | In-Game Subtotal | <b>64,274,044</b> | <b>Projection</b>   |                    |
|   | Converted to USD | <b>55,655,173</b> | Revenues - Expenses   | <b>(4,914,544)</b> |

External to MTS Centre (\$CAN)

|   |                   |                  |
|---|-------------------|------------------|
| Local NHL Media Rights  |                   |                  |
|   | TV                | 2,500,000        |
|   | Radio             | 300,000          |
| Team-Owned Sportsbar Revs-Exps (non-HRR, offsite)                 |                   | 4,500,000        |
| Team-Owned hockey goods retail store Revs-Exps (non-HRR, offsite) |                   | 500,000          |
| PPV Sportsbar Price (35 aways, plus 12 home premium)              |                   | 10,000           |
| Pay-Per-View Sportsbar Packages Licenced                          |                   | 40               |
| PPV Sportsbar Revenues  |                   | 400,000          |
| PPV Residential Price (\$9.50/aways, \$15/premium)                |                   | 513              |
| PPV Residential Subscribers                                       |                   | 1,000            |
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| PPV Residential MiniPacks (10 aways)                              |                   | 140              |
| PPV Residential MiniPack Subscribers                              |                   | 1,000            |
| PPV Residential MiniPack Revenue                                  |                   | 140,000          |
| PPV Residential Premium MiniPacks (10 home)                       |                   | 250              |
| PPV Residential Premium MiniPack Subscribers                      |                   | 1,000            |
| PPV Residential Premium MiniPack Revenue                          |                   | 250,000          |
|   | External Subtotal | <b>9,102,500</b> |
|   | Converted to USD  | <b>7,881,894</b> |

NHL Head Office Dispersals (\$US)

|  |                              |
|--|------------------------------|
| League Shared Sponsor Endorsements       | 2,500,000                    |
| League Shared Licenced Merchandise Sales | 2,500,000                    |
| League Shared Internet Advertizing       | 150,000                      |
| League shared NHL TV Rights              | 9,257,699                    |
| NHL.com Internet Podcasts                | 0                            |
| NHL Revenue Sharing                      | 0                            |
|  | NHL Head Office Subtotal     |
|  | <b>14,407,699</b>            |
|  | <b>Total Revenues (\$US)</b> |
|  | <b>77,944,766</b>            |

Clarifications

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- In-game advertizing (rink boards, signage, live spots, power ring, etc.) would total \$3 million per season.
- MTS Centre naming fees have been included as the team is the primary tenant (\$750,000/yr)
- NHL dispersals includes 1/30th of league internet, TV, endorsement and merchandise fees.
- Zero NHL revenue sharing has been included.
- Zero non-hockey related revenues are included.

# Attendance Effects

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## Expected Profits/Losses When Attendance Stays Between

|                                     | Scenario 1S          | Scenario 2S        | Scenario 3S        | Scenario 4S          | Scenario 5S        | Scenario 6S        |
|-------------------------------------|----------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| <b>\$65 Seats, 13,475 to 14,203</b> | <b>(\$3,048,015)</b> | <b>\$1,265,322</b> | <b>\$5,578,659</b> | <b>(\$1,168,295)</b> | <b>\$3,380,007</b> | <b>\$7,928,309</b> |
| Across All 5 Cases                  | (\$2,225,429)        | \$2,195,430        | \$6,616,289        | (\$306,298)          | \$4,354,452        | \$9,015,203        |

Note: Team Payroll higher or lower has a direct \$1 for \$1 relationship on these bottom lines.

## Worst Case: 13,111 @ \$60 Seats, \$50 Million Payroll

|                               | Scenario 1           | Scenario 2           | Scenario 3      | Scenario 4           | Scenario 5           | Scenario 6         |
|-------------------------------|----------------------|----------------------|-----------------|----------------------|----------------------|--------------------|
| <b>Team Payroll (\$US)</b>    | \$50,000,000         | \$50,000,000         | \$50,000,000    | \$50,000,000         | \$50,000,000         | \$50,000,000       |
| Cdn Dollar                    | 0.80                 | 0.90                 | 1.00            | 0.80                 | 0.90                 | 1.00               |
| Playoff Home Dates            | 0                    | 0                    | 0               | 2                    | 2                    | 2                  |
| Average Attendance            | 13,111               | 13,111               | 13,111          | 13,111               | 13,111               | 13,111             |
| Ticket Price Average          | \$61                 | \$60                 | \$60            | \$60                 | \$60                 | \$60               |
| Luxury Suites Rented          | 50                   | 50                   | 50              | 50                   | 50                   | 50                 |
| Average Suite Price           | \$150,000            | \$150,000            | \$150,000       | \$150,000            | \$150,000            | \$150,000          |
| <b>Revs Minus Exps (US\$)</b> | <b>(\$7,485,527)</b> | <b>(\$3,722,180)</b> | <b>\$41,167</b> | <b>(\$5,805,491)</b> | <b>(\$1,832,140)</b> | <b>\$2,141,211</b> |

Note: Jets NHL History Average Attendance at Winnipeg Arena (Not Including Lame Duck Season) = 13,111

## Cellar Dweller Case: 13,475 @ \$65 Seats, \$50 Million Payroll

|                               | Scenario 1           | Scenario 2      | Scenario 3         | Scenario 4           | Scenario 5         | Scenario 6         |
|-------------------------------|----------------------|-----------------|--------------------|----------------------|--------------------|--------------------|
| <b>Team Payroll (\$US)</b>    | \$50,000,000         | \$50,000,000    | \$50,000,000       | \$50,000,000         | \$50,000,000       | \$50,000,000       |
| Cdn Dollar                    | 0.80                 | 0.90            | 1.00               | 0.80                 | 0.90               | 1.00               |
| Playoff Home Dates            | 0                    | 0               | 0                  | 2                    | 2                  | 2                  |
| Average Attendance            | 13,475               | 13,475          | 13,475             | 13,475               | 13,475             | 13,475             |
| Ticket Price Average          | \$66                 | \$66            | \$66               | \$66                 | \$66               | \$66               |
| Luxury Suites Rented          | 50                   | 50              | 50                 | 50                   | 50                 | 50                 |
| Average Suite Price           | \$150,000            | \$150,000       | \$150,000          | \$150,000            | \$150,000          | \$150,000          |
| <b>Revs Minus Exps (US\$)</b> | <b>(\$4,114,528)</b> | <b>\$70,193</b> | <b>\$4,254,915</b> | <b>(\$2,281,266)</b> | <b>\$2,132,614</b> | <b>\$6,546,493</b> |

Note: In all cases, Ticket Prices include \$1 Facility Fees but not Ticketmaster fees.

## Respectable Case: 13,839 @ \$65 Seats, \$50 Million Payroll

|                               | Scenario 1           | Scenario 2         | Scenario 3         | Scenario 4           | Scenario 5         | Scenario 6         |
|-------------------------------|----------------------|--------------------|--------------------|----------------------|--------------------|--------------------|
| <b>Team Payroll (\$US)</b>    | \$50,000,000         | \$50,000,000       | \$50,000,000       | \$50,000,000         | \$50,000,000       | \$50,000,000       |
| Cdn Dollar                    | 0.80                 | 0.90               | 1.00               | 0.80                 | 0.90               | 1.00               |
| Playoff Home Dates            | 0                    | 0                  | 0                  | 2                    | 2                  | 2                  |
| Average Attendance            | 13,839               | 13,839             | 13,839             | 13,839               | 13,839             | 13,839             |
| Ticket Price Average          | \$66                 | \$66               | \$66               | \$66                 | \$66               | \$66               |
| Luxury Suites Rented          | 50                   | 50                 | 50                 | 50                   | 50                 | 50                 |
| Average Suite Price           | \$150,000            | \$150,000          | \$150,000          | \$150,000            | \$150,000          | \$150,000          |
| <b>Revs Minus Exps (US\$)</b> | <b>(\$3,051,066)</b> | <b>\$1,266,589</b> | <b>\$5,584,243</b> | <b>(\$1,169,464)</b> | <b>\$3,383,390</b> | <b>\$7,936,245</b> |

Note: Zero NHL revenue sharing is included in all cases.

## Hot Ticket Case: Sellout, \$65 Seats, \$50 Million Payroll

|                               | Scenario 1           | Scenario 2         | Scenario 3         | Scenario 4        | Scenario 5         | Scenario 6         |
|-------------------------------|----------------------|--------------------|--------------------|-------------------|--------------------|--------------------|
| <b>Team Payroll (\$US)</b>    | \$50,000,000         | \$50,000,000       | \$50,000,000       | \$50,000,000      | \$50,000,000       | \$50,000,000       |
| Cdn Dollar                    | 0.80                 | 0.90               | 1.00               | 0.80              | 0.90               | 1.00               |
| Playoff Home Dates            | 0                    | 0                  | 0                  | 2                 | 2                  | 2                  |
| Average Attendance            | 14,203               | 14,203             | 14,203             | 14,203            | 14,203             | 14,203             |
| Ticket Price Average          | \$66                 | \$66               | \$66               | \$66              | \$66               | \$66               |
| Luxury Suites Rented          | 50                   | 50                 | 50                 | 50                | 50                 | 50                 |
| Average Suite Price           | \$150,000            | \$150,000          | \$150,000          | \$150,000         | \$150,000          | \$150,000          |
| <b>Revs Minus Exps (US\$)</b> | <b>(\$1,987,603)</b> | <b>\$2,462,984</b> | <b>\$6,913,571</b> | <b>(\$57,663)</b> | <b>\$4,634,167</b> | <b>\$9,325,997</b> |

Note: Total Number of Available Tickets is 14,203 = 15,003 - (50 x 16 luxury box guests excluded)

## Rabid Fans Case: Sellout, \$80 Seats, \$50 Million Payroll

|                               | Scenario 1         | Scenario 2          | Scenario 3          | Scenario 4         | Scenario 5          | Scenario 6          |
|-------------------------------|--------------------|---------------------|---------------------|--------------------|---------------------|---------------------|
| <b>Team Payroll (\$US)</b>    | \$50,000,000       | \$50,000,000        | \$50,000,000        | \$50,000,000       | \$50,000,000        | \$50,000,000        |
| Cdn Dollar                    | 0.80               | 0.90                | 1.00                | 0.80               | 0.90                | 1.00                |
| Playoff Home Dates            | 0                  | 0                   | 0                   | 2                  | 2                   | 2                   |
| Average Attendance            | 14,203             | 14,203              | 14,203              | 14,203             | 14,203              | 14,203              |
| Ticket Price Average          | \$81               | \$81                | \$81                | \$81               | \$81                | \$81                |
| Luxury Suites Rented          | 50                 | 50                  | 50                  | 50                 | 50                  | 50                  |
| Average Suite Price           | \$150,000          | \$150,000           | \$150,000           | \$150,000          | \$150,000           | \$150,000           |
| <b>Revs Minus Exps (US\$)</b> | <b>\$5,511,581</b> | <b>\$10,899,566</b> | <b>\$16,287,551</b> | <b>\$7,782,393</b> | <b>\$13,454,230</b> | <b>\$19,126,067</b> |

Note: Only hockey related revenues are included in all cases. With common ownership, additional MTS Centre revenues should be available.

# Canadian Dollar Effects

www.ManitobaMythbusters.com

## Expected Profits/Losses When Dollar Stays Between

|                 | Scenario 1S  | Scenario 2S | Scenario 3S   | Scenario 4S  | Scenario 5S | Scenario 6S |
|-----------------|--------------|-------------|---------------|--------------|-------------|-------------|
| 100 to 80 Cents | \$11,751,221 | \$7,455,521 | \$1,761,221   | \$13,920,233 | \$9,624,533 | \$3,930,233 |
| 90 to 70 Cents  | \$4,387,438  | \$1,807,438 | (\$1,612,562) | \$5,545,402  | \$2,965,402 | (\$454,598) |
| 100 to 70 Cents | \$9,537,690  | \$5,237,690 | (\$462,310)   | \$11,588,252 | \$7,288,252 | \$1,588,252 |
| 100 to 60 Cents | \$7,312,397  | \$3,012,397 | (\$2,687,603) | \$9,242,337  | \$4,942,337 | (\$757,663) |

Note: Team Payroll higher or lower has a direct \$1 for \$1 relationship on these bottom lines.

## Never Before Case: 60 Cent Dollar, \$40 to 50 Million Payroll

|                        | Scenario 1S  | Scenario 2S  | Scenario 3S  | Scenario 4S  | Scenario 5S  | Scenario 6S  |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Team Payroll (\$US)    | \$40,700,000 | \$45,000,000 | \$50,700,000 | \$40,700,000 | \$45,000,000 | \$50,700,000 |
| Cdn Dollar             | 0.60         | 0.60         | 0.60         | 0.60         | 0.60         | 0.60         |
| Playoff Home Dates     | 0            | 0            | 0            | 2            | 2            | 2            |
| Average Attendance     | 14,203       | 14,203       | 14,203       | 14,203       | 14,203       | 14,203       |
| Ticket Price Average   | \$66         | \$66         | \$66         | \$66         | \$66         | \$66         |
| Luxury Suites Rented   | 50           | 50           | 50           | 50           | 50           | 50           |
| Average Suite Price    | \$150,000    | \$150,000    | \$150,000    | \$150,000    | \$150,000    | \$150,000    |
| Revs Minus Exps (US\$) | (1,588,778)  | (5,888,778)  | (11,588,778) | (141,322)    | (4,441,322)  | (10,141,322) |

Note: Jets NHL History Average Attendance at Winnipeg Arena (Not Including Lame Duck Season) = 13,111

## Worst Case: 70 Cent Dollar, \$40 to 50 Million Payroll

|                        | Scenario 1S  | Scenario 2S   | Scenario 3S   | Scenario 4S  | Scenario 5S  | Scenario 6S   |
|------------------------|--------------|---------------|---------------|--------------|--------------|---------------|
| Team Payroll (\$US)    | \$40,700,000 | \$45,000,000  | \$50,700,000  | \$40,700,000 | \$45,000,000 | \$50,700,000  |
| Cdn Dollar             | 0.7          | 0.7           | 0.7           | 0.7          | 0.7          | 0.7           |
| Playoff Home Dates     | 0            | 0             | 0             | 2            | 2            | 2             |
| Average Attendance     | 14,203       | 14,203        | 14,203        | 14,203       | 14,203       | 14,203        |
| Ticket Price Average   | \$66         | \$66          | \$66          | \$66         | \$66         | \$66          |
| Luxury Suites Rented   | 50           | 50            | 50            | 50           | 50           | 50            |
| Average Suite Price    | \$150,000    | \$150,000     | \$150,000     | \$150,000    | \$150,000    | \$150,000     |
| Revs Minus Exps (US\$) | \$2,861,809  | (\$1,438,191) | (\$7,138,191) | \$4,550,508  | \$250,508    | (\$5,449,492) |

Note: In all cases, Ticket Prices include \$1 Facility Fees but not Ticketmaster fees.

## Current Case: 80 Cent Dollar, \$40 to 50 Million Payroll

|                        | Scenario 1S  | Scenario 2S  | Scenario 3S   | Scenario 4S  | Scenario 5S  | Scenario 6S  |
|------------------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Team Payroll (\$US)    | \$40,700,000 | \$45,000,000 | \$50,700,000  | \$40,700,000 | \$45,000,000 | \$50,700,000 |
| Cdn Dollar             | 0.8          | 0.8          | 0.8           | 0.8          | 0.8          | 0.8          |
| Playoff Home Dates     | 0            | 0            | 0             | 2            | 2            | 2            |
| Average Attendance     | 14,203       | 14,203       | 14,203        | 14,203       | 14,203       | 14,203       |
| Ticket Price Average   | \$66         | \$66         | \$66          | \$66         | \$66         | \$66         |
| Luxury Suites Rented   | 50           | 50           | 50            | 50           | 50           | 50           |
| Average Suite Price    | \$150,000    | \$150,000    | \$150,000     | \$150,000    | \$150,000    | \$150,000    |
| Revs Minus Exps (US\$) | \$7,312,397  | \$3,012,397  | (\$2,687,603) | \$9,242,337  | \$4,942,337  | (\$757,663)  |

Note: Zero NHL revenue sharing is included in all cases. In general, for every cent the Canadian Dollar moves, it means \$470,000 US to the team.

## Middle Case: 90 Cent Dollar, \$40 to 50 Million Payroll

|                        | Scenario 1S  | Scenario 2S  | Scenario 3S  | Scenario 4S  | Scenario 5S  | Scenario 6S  |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Team Payroll (\$US)    | \$40,700,000 | \$45,000,000 | \$50,700,000 | \$40,700,000 | \$45,000,000 | \$50,700,000 |
| Cdn Dollar             | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          | 0.9          |
| Playoff Home Dates     | 0            | 0            | 0            | 2            | 2            | 2            |
| Average Attendance     | 14,203       | 14,203       | 14,203       | 14,203       | 14,203       | 14,203       |
| Ticket Price Average   | \$66         | \$66         | \$66         | \$66         | \$66         | \$66         |
| Luxury Suites Rented   | 50           | 50           | 50           | 50           | 50           | 50           |
| Average Suite Price    | \$150,000    | \$150,000    | \$150,000    | \$150,000    | \$150,000    | \$150,000    |
| Revs Minus Exps (US\$) | \$11,762,984 | \$7,462,984  | \$1,762,984  | \$13,934,167 | \$9,634,167  | \$3,934,167  |

Note: Total Number of Available Tickets is 14,203 = 15,003 - (50 x 16 luxury box guests excluded)

## Best Case: 100 Cent Dollar, \$40 to 50 Million Payroll

|                        | Scenario 1S  | Scenario 2S  | Scenario 3S  | Scenario 4S  | Scenario 5S  | Scenario 6S  |
|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Team Payroll (\$US)    | \$40,700,000 | \$45,000,000 | \$50,700,000 | \$40,700,000 | \$45,000,000 | \$50,700,000 |
| Cdn Dollar             | 1            | 1            | 1            | 1            | 1            | 1            |
| Playoff Home Dates     | 0            | 0            | 0            | 2            | 2            | 2            |
| Average Attendance     | 14,203       | 14,203       | 14,203       | 14,203       | 14,203       | 14,203       |
| Ticket Price Average   | \$66         | \$66         | \$66         | \$66         | \$66         | \$66         |
| Luxury Suites Rented   | 50           | 50           | 50           | 50           | 50           | 50           |
| Average Suite Price    | \$150,000    | \$150,000    | \$150,000    | \$150,000    | \$150,000    | \$150,000    |
| Revs Minus Exps (US\$) | \$16,213,571 | \$11,913,571 | \$6,213,571  | \$18,625,997 | \$14,325,997 | \$8,625,997  |

Note: Only hockey related revenues are included in all cases. With common ownership, additional MTS Centre revenues should be available.