INVESTOR PRESENTATION

March 2019

Disclaimers

Forward-looking statements

This presentation contains certain statements, approximations, estimates and projections with respect to our anticipated future performance ("forward-looking statements"). Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “plan,” “predict,” “project,” “target,” “potential,” “will,” “would,” “could,” “should,” “continue,” “contemplate” and other similar expressions, although not all forward-looking statements contain these identifying words. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not place undue reliance on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, risks and uncertainties associated with competition in the fitness industry, our and our franchisees’ ability to attract and retain new members, changes in consumer demand, changes in equipment costs, our ability to expand into new markets, operating costs for us and our franchisees generally, availability and cost of capital for our franchisees, acquisition activity, developments and changes in laws and regulations and our substantial increased indebtedness as a result of our refinancing and securitization transactions and our ability to incur additional indebtedness or refinance that indebtedness in the future; our future financial performance and our ability to pay principal and interest on our indebtedness, our corporate structure and tax receivable agreements, general economic conditions, as well as the additional risks and uncertainties set forth in the Company’s Annual Report on 10-K for the year ended December 31, 2018 filed with the Securities and Exchange Commission.

The information contained in this presentation is as of the date set forth herein, except as otherwise stated, and neither we nor any of our affiliates or representatives (i) make any representation or warranty as to the accuracy or completeness of such information, or (ii) undertake any duty or obligation to provide additional information or correct or update any information set forth in this presentation, whether as a result of new information, future developments or otherwise.

The financial performance information contained in this presentation (i) provides historical results of Planet Fitness facilities principally in the United States, with no assurance that facilities outside the United States will have the same or similar results; and (ii) does not guarantee, suggest or imply any success or results for the operation of Planet Fitness facilities in the United States or elsewhere.

Non-GAAP financial measures

This presentation includes unaudited non-GAAP financial measures. We present non-GAAP measures when our management believes that the additional information provides useful information about our operating performance. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP.

One of the Largest and Fastest-Growing Franchisors and Operators of Fitness Centers in the U.S.

Fitness for Everyone

- Highly recognized **national brand**
- Approximately **12.5mm** members
- **1,742 stores** with long-term **potential for 4,000+ stores** in the U.S. and **up to 300 stores in Canada**
- 2018 System-wide sales of **$2.8bn**
- **48 consecutive quarters** of positive system-wide same store sales
- **High-quality** fitness experience
- Welcoming, **non-intimidating** environment - the **Judgement Free Zone**
- **Exceptional value** for members with standard membership of $10/mo.
- **Broad demographic appeal** catering to the 80%[1] of the population that does not belong to a gym
- Approximately 35% of new joins have indicated they are **first-time gym goers**
- 96% **franchise model** drives strong operating margins and free cash flow

Planet Fitness Store Footprint

Note: All figures as of 12/31/18, unless noted otherwise
[1] Approximately 80% of the U.S. and Canadian populations over age 14

Investment Highlights

1. Differentiated fitness concept and exceptional value proposition that appeals to a broad demographic
2. Market leader with a nationally recognized brand and scale advantage
3. Strong store-level economics
4. Highly attractive franchise system built for growth
5. Predictable and recurring revenue streams with high cash flow conversion
6. Strong culture driven by a proven and experienced management team
7. Significant growth opportunities

We Have Revolutionized the Fitness Industry

BRAND EVOLUTION | **0 - 100 stores**

1992

First Planet Fitness was founded in Dover, NH

1998

3rd store opens and introduced Lunk Alarm and Judgement Free Zone

2000

Refocus of core competencies - aerobics and child daycare removed

OUR FIRST FRANCHISE

2003

The first Planet Fitness franchise is sold and seven stores now open

2004

Branded equipment is introduced

2006

100th store
500,000 members
“Lunkhead” appears on The Today Show

STORE GROWTH | **40 - 1,000+ stores**

2010

400th store
National advertisement:
“I lift things up and put them down”
2.3mm members

2012

500th and **600th** stores
Planet Fitness partners with TSG Consumer Partners

2014

900th store
1st international store
6.1mm+ members

2015

Completes its Initial Public Offering,
Adds its **1,000th** store,
7.3mm members,
First year as primary sponsor of NYE celebration

2016

1,300th store
8.9mm members
Launched our Cause Initiative, The Judgement Free Generation

2017

1,500th store
10 mm+ members
1st store in Hawaii
Marking presence in all 50 states
1st store in Panan

2018

1,700th store
12.5 mm+ members
1st store in Mexico

Powerful Business Model Provides Significant Opportunity for Growth

- Highly recognized national brand
- Over $650 million spent on national and local advertising since 2011
  - Primarily funded by franchisees

- Judgement Free Zone
- High-quality fitness experience
- Appeals to first time gym users
- $10 standard monthly membership

- Scalable model with significant growth potential
- New openings driven primarily by existing franchisees
- Comprehensive pre-opening and ongoing franchisee support

- $2.0mm average unit volume[1]
- 39% four-wall EBITDA margin[1]
- 25%+ cash-on-cash returns[2]

[1] Based on results as of 12/31/2018. Assumes 7% royalty rate.
[2] Based on survey data and management analysis, franchisees have historically earned, and we believe can continue to earn, in their second year of operations, on average, a cash-on-cash return on unlevered (i.e., not debt-financed) initial investment greater than 25% after royalties and advertising, which is in line with our corporate-owned stores

Differentiated Fitness Concept with Broad Demographic Appeal

Differentiated Fitness Concept

Judgement Free Zone

"Come as you are"

- ✓ Members of **all fitness levels** feel welcome
- ✓ **"No gymtimidation"** – work out in a welcoming, non-intimidating environment
- ✓ **"You belong"** – we make it fun (e.g. monthly Pizza Mondays and Bagel Tuesdays)

Distinct Store Experience

"This is your Planet"

- ✓ **Bright, clean, large** format stores maximized for **essential fitness equipment**
- ✓ **High-quality Planet Fitness-branded** cardio and **weight-training equipment**
- ✓ **Streamlined store experience** leaves little room for customer disappointment

Exceptional Value

"All this for only that"

- ✓ **No pushy sales tactics**, no pressure, and no complicated rate structures
- ✓ **Standard membership of $10/mo.** is significantly below $61/mo. industry median
- ✓ **Black Card membership of $21.99/mo.** provides access to all locations

Broad Demographic Appeal

All ages 13 and over are welcome members in our stores

46% of members are under 35 years old

18% of members are over 55 years old

26% of members have incomes less than $50K

21% of members have incomes greater than $100K

High and low income households find Planet Fitness a compelling value

Male and female members enjoy our unique fitness experience

>50% of members are female

Source: Civis Analytics survey data

Easy-to-Operate and Profitable Store Model

Streamlined, Easy-to-Operate Store Model

- Automatic, recurring revenue model
- Streamlined operations yield consistent customer experience
- Minimal required staffing
- Minimal working capital needs
- No perishable inventory
- Highly attractive return on capital
- Not susceptible to online competition like traditional retail

Appealing Unit Economics

Illustrative Franchisee Unit Economics	
Unit Build-Out Cost Range	\$1.4 mm - \$3.2mm
Average Unit Volume (annual)	\$2.0mm[1]
4-Wall EBITDA Margin (before 7% royalty)	46%[1]
4-Wall EBITDA Margin (after 7% royalty)	39%[1]
Unlevered cash-on-cash return	25%+[2]

[1] Based on results as of 12/31/2018. Based on corporate store EBITDA margins; however, some franchisees have reported higher profit margins, particularly those that operate in lower cost markets

[2] Based on survey data and management estimates, we believe our franchisees can earn, in their second year of operations, on average, a cash-on-cash return on initial investment greater than 25% after royalties and advertising, which is in line with our corporate-owned stores

***Over 4,000** long term store potential in the U.S. alone*
***More than 1,000** in the pipeline and **over 500** committed to open in the next three years*

One Team, One Planet – Highly Attractive Franchise System

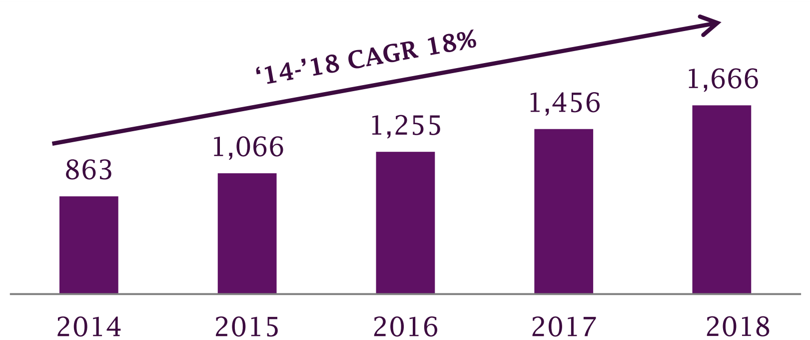
Franchisee Overview

- Highly disciplined franchisee selection
- Approximately 150 franchisee groups with no franchisee group owning >7% of total units
- 96% of stores operated by multi-store operators[1]
- Strong re-investment of capital from our franchisee partners
  - Over 90% of unit growth in 2018 from existing franchisees

Franchisee Support

- Significant and ongoing franchisee support
  - Pre-opening
  - Operational
  - Marketing
  - Brand excellence
  - Franchise relations

Total Franchised Stores



Note: All figures as of 12/31/2018 unless otherwise noted
[1] Refers to franchisees that own at least 3 stores

Brand Accolades

*Ranked #1 in the Fitness Category of Newsweek's **"America's Best Companies for Customer Service"** for 2018*

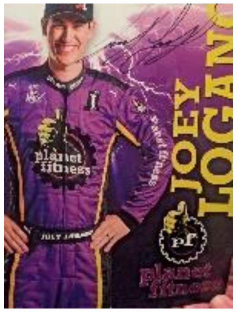
*Placed #7 overall and #1 in the Fitness Category in Entrepreneur's **"40th Annual Franchise 500"** ranking for 2018*

*Ranked #1 in J.D. Power's **"Health and Fitness Center Satisfaction Report"** for 2017*

Nationally Recognized Brand Driven by National and Local Marketing

Approximately $45 million spent in 2018 to support national marketing campaigns
Over $650 million spent on national and local advertising since 2011

Brand Partnerships



NAF: 2%
of monthly membership dues contributed to National Advertising Fund

Memorable Marketing

Local: 7%
of monthly membership dues spent on local advertising

Outranks All Competitors in Top of Mind Awareness

Planet Fitness is the only fitness concept gaining ground in top of mind awareness over last year's post-New Year's period

#1 in unaided brand awareness, dethroning Gold's Gym[1]

NYE celebration watched by over 1 billion worldwide and over 175 million in US

Engagement and Awareness Metrics are Growing

Facebook	YouTube	Instagram	Twitter
4.2MM+	9.3MM+	207,000+	135,000+

[1]Planet Fitness January 2019 Brand Health Study conducted by a third party, Directive Analytics

Significant Growth Opportunities

1 Continue to grow our store base across a broad range of markets

2 Drive system-wide same store sales growth

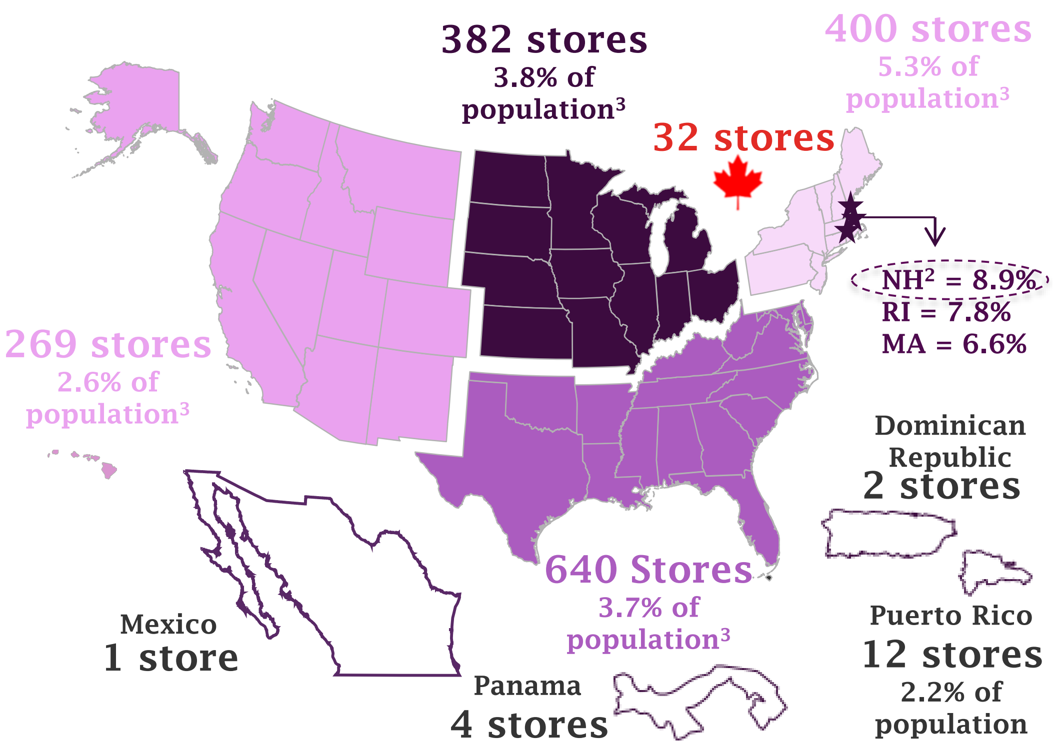
3 Continue to expand royalties from increases in average royalty rate and new franchisees

4 Grow sales from fitness equipment and related services

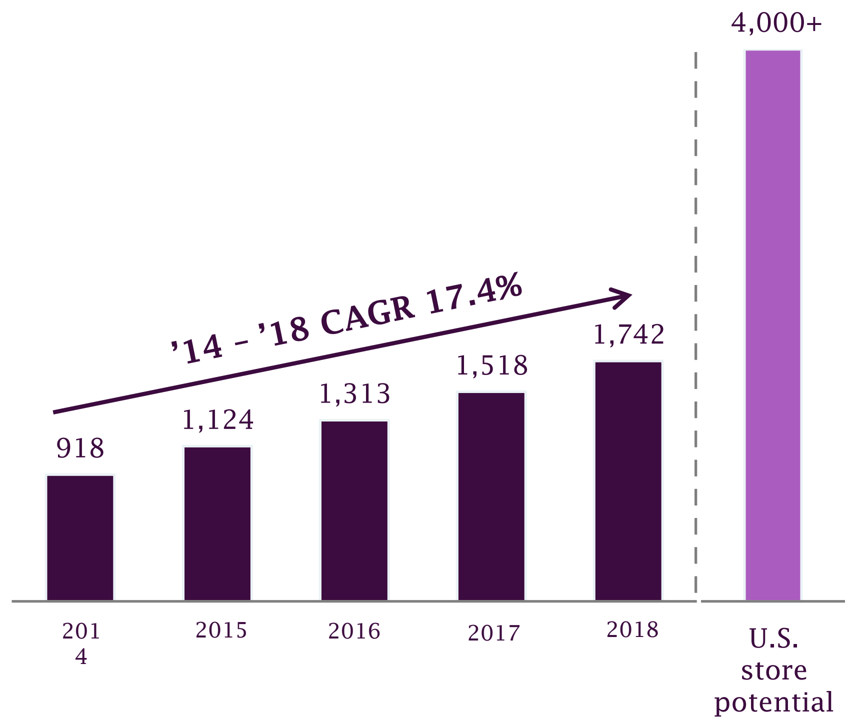
5 Increase brand awareness to drive growth

Grow Our Store Base

Store Footprint (as of 12/31/2018)[1]



Total Stores



- Significant expansion opportunities in the Unites States alone
- More than 1,000 additional committed store openings, with over 500 committed over the next three years

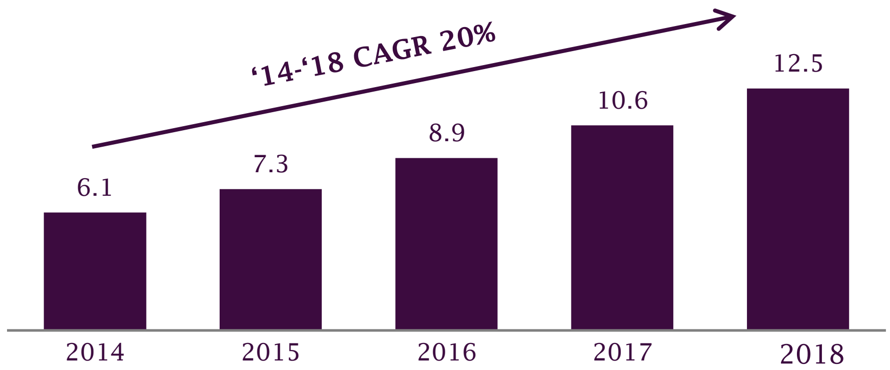
[1] Population data sourced from 2018 U.S. Census data; Population totals are as of 7/1/2018 while store count is as of 12/31/2018
[2] Planet Fitness was founded in NH
[3] Represents Planet Fitness members as a percentage of total population in the region

Drive System-Wide Same Store Sales Growth

Membership Growth

- Continue to attract new members and engage existing members
- Increase brand awareness through growing NAF and local marketing
  - Continue to invest in high profile media partnerships to drive awareness
- Utilize targeted digital marketing to attract the most valuable prospects as efficiently as possible
- Retain existing members by engaging with them through digital and social media

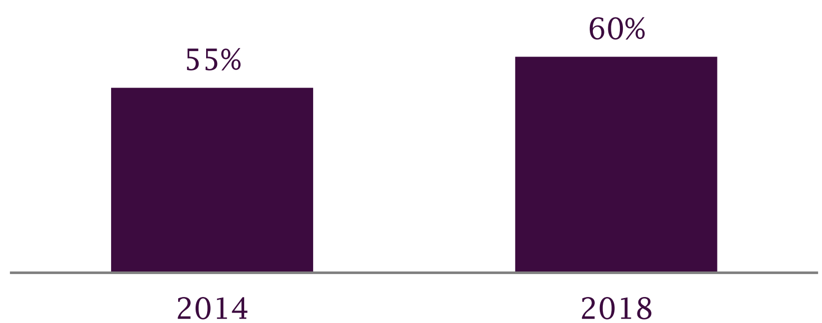
Total Members (mm)



Increase Black Card Memberships

- Enhance value through additional in-store amenities and affinity partnerships with national retail brands
- Growing number of store locations further increases members' unlimited access to all Planet Fitness locations
- Continue to innovate and explore additional ways to enhance the value of the Black Card membership

Black Card Penetration



Increase Average Monthly and Annual Royalty Rates

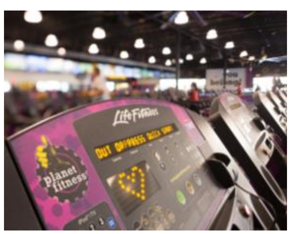
- Raised the royalty rate on monthly dues and annual membership fees to 7% from 5% in April 2017
  - Removed commissions on operational, transactional and buildout purchases which equate to approximately 1.59% of average store monthly and annual dues
- As of 12/31/18, approximately 86% of stores are no longer on the commission structure
  - As franchisees renew, the royalty rate will generally reset to the then current rate
- In addition to rising average royalty rates, total royalty revenue will continue to grow as we expand our franchise store base and increase same store sales

Average Monthly Royalty Rate

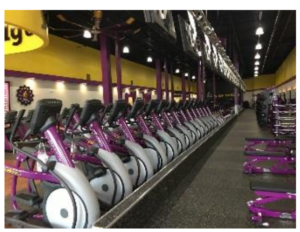
Grow Equipment Revenue

Our Equipment Model Benefits our Franchisees…

- We partner with vendors to supply franchisees with high-quality custom Planet Fitness-branded fitness equipment
- Requiring franchisees to purchase fitness equipment through us ensures consistency across all stores
- Because of our volume, we are able to offer:
  - **Competitive pricing** – better than what franchisees can obtain on their own
  - **Stronger warranty** terms and **enhanced service levels** with equipment vendors
  - **Convenient** order and placement process



Life Fitness



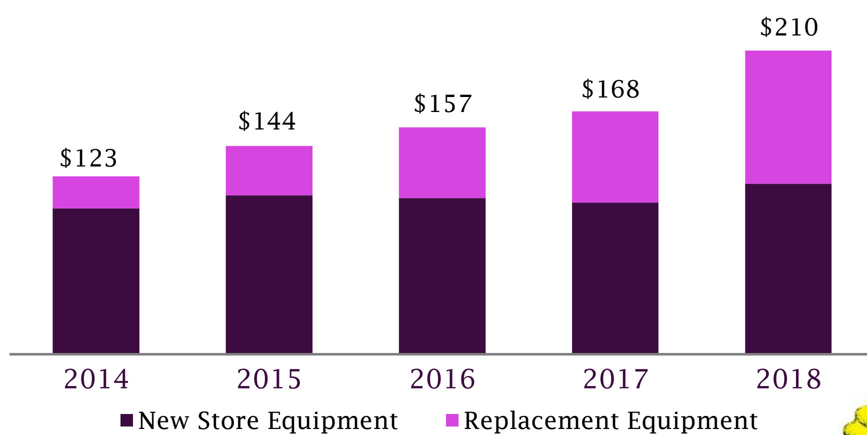
MATRIX

PRECOR

… And Results in Growing Equipment Revenues

- Stores are required to replace cardio and strength equipment every five to seven years
- Regularly refreshing equipment helps to maintain a consistent, high-quality fitness experience and drives new member growth
- As franchise stores continue to mature, we anticipate growth in revenue related to the sale of equipment
  - Older stores re-equipping for the 2nd time compounds newer store re-equip in future years

Equipment Revenues ($mm)



Financial Highlights

Highly Profitable and Diversified Business Segments

Our Business Segments

Franchise

- Generate recurring revenues through royalties, commissions and other fees collected from franchise stores
- Fastest growing, most profitable segment

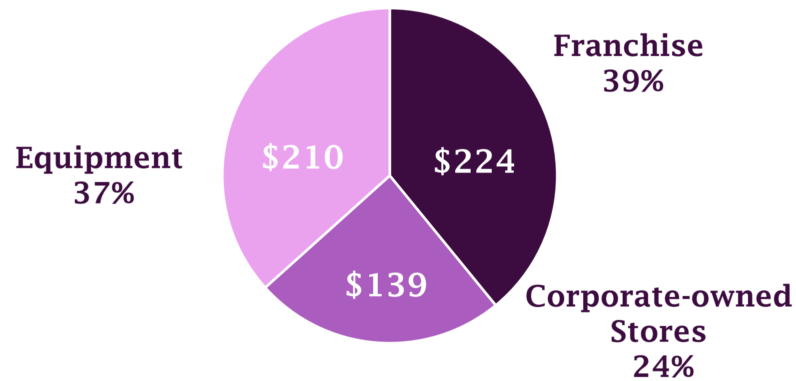
Corporate-owned Stores

- Own and operate 76 stores throughout the U.S. and Canada as of 12/31/18
- Provides several operational benefits as well as a profitable recurring income stream

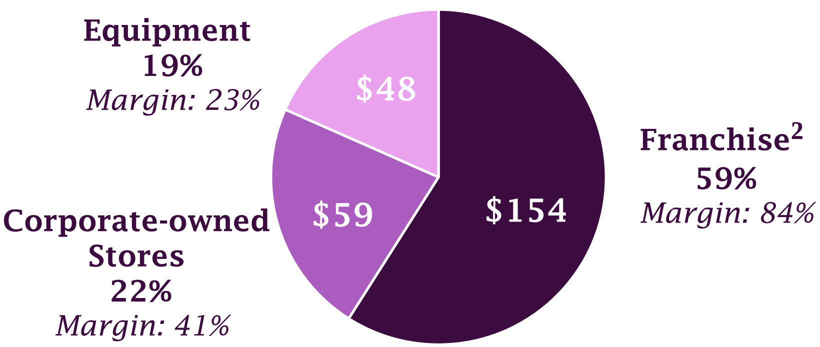
Equipment

- Franchisees contractually obligated to purchase high-quality Planet Fitness branded equipment from us
- Replace existing equipment every 5 to 7 years

2018 Total Revenue: $573mm



2018 Adjusted EBITDA: $223mm[1]



Note: Segment breakdown based on segment EBITDA, which excludes corporate overhead expenses

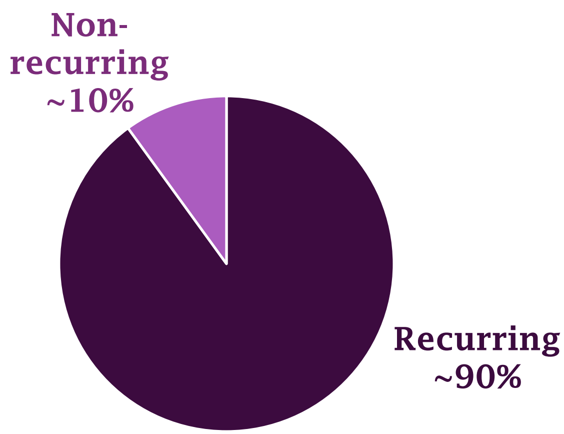
[1] Excludes certain items that we do not consider in our evaluation of ongoing performance of the Company's core operations.

[2] Excludes National Advertising Fund revenues

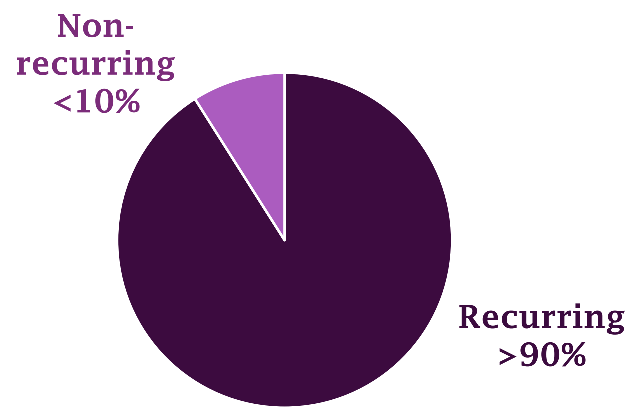
Three distinct segments create a diversified business model with significant scale

Predictable and Recurring Revenue Streams

2018 Franchise Revenues



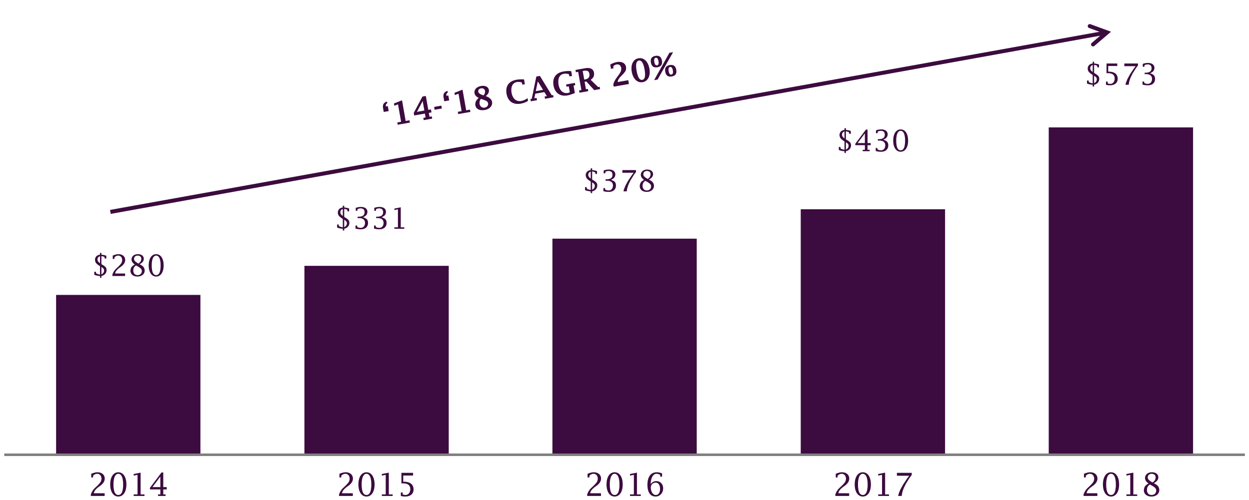
2018 Corporate-owned Store Revenues



- Franchise and corporate-owned store revenues consist largely of recurring revenue streams, including:
  - Royalties
  - Vendor commissions
  - Monthly dues
  - Annual fees
- 85% of our monthly dues and annual fees are collected through automatic drafts
- Monthly dues and annual fees are collected regardless of member use, weather or other factors
- Equipment and "re-equip" requirements create an additional predictable and growing revenue stream as the franchise store base grows

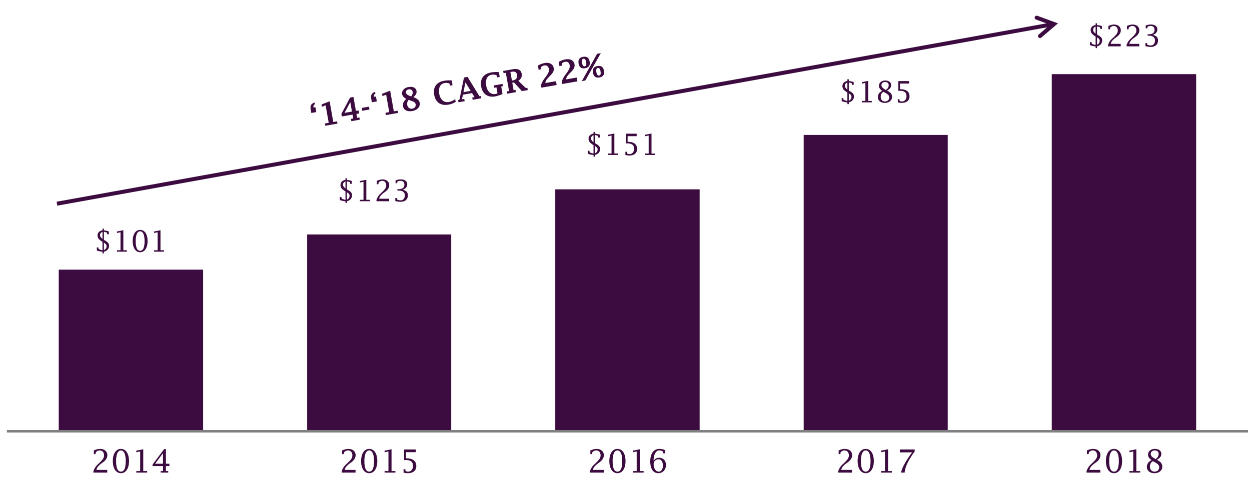
Extraordinary Track Record of Growth and Profitability

Total Revenue ($mm)



System-wide SSS ***10.8%*** ***7.7%*** ***8.8%*** ***10.2%*** ***10.2%***

Adjusted EBITDA ($mm)[1]



[1] Excludes certain items that we do not consider in our evaluation of ongoing performance of the Company's core operations

Recapitalization | Shareholder Returns

- Completed a refinancing of our existing senior secured credit facilities with a new securitized financing facility on August 1, 2018
- Whole Business Securitization includes;
  - $575 million of 4 year notes due in September 2022 with a fixed interest rate of 4.262%
  - $625 million of 7 year notes due in September 2025 with a fixed interest rate of 4.666%
  - $75 variable funding note that was "un-drawn" at 12/31/18
- $467 million of net proceeds after prepayment of previous debt facility of approximately $706 million and transaction expenses of approximately $27.1 million
  - August 2018: Board authorized increase in share repurchase program to $500 million
- $300 million accelerated share repurchase agreement announced in November 2018
- Based on the current outlook for the business and long runway for growth, currently targeting a gross leverage ratio in the range of 4 to 6 times on an adjusted EBITDA basis
  - 5.3x gross debt / adjusted EBIDTA on a trailing twelve month basis as of 12/31/18

2019 Outlook

2019 outlook as reported in February 26, 2019 earnings release

- Total revenue to increase approximately 15%
- Approximately 225 new store equipment sales and placements
- System-wide same store sales growth in high single-digit range
- Adjusted net income per diluted share to increase approximately 25%.

The expectations presented on this slide are forward-looking statements and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and could cause our actual results and financial condition to differ materially from those indicated in these forward-looking statements. Please see slide #1 for more information regarding forward-looking statements

Investment Highlights

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Appendix

Adjusted EBITDA Reconciliation

($mm) Year Ended December 31,	2016	2017	2018
Net income	**$71.2**	**55.6**	**103.2**
Interest Income	--	(0.1)	(4.7)
Interest expense, net[1]	27.1	35.3	50.7
Provision for income taxes[2]	18.7	373.6	28.6
Depreciation and amortization	31.5	31.8	35.3
EBITDA	**$148.5**	**$496.2**	**$213.1**
Purchase accounting adjustments – revenue[3]	0.5	1.5	1.0
Purchase accounting adjustments – rent[4]	0.9	0.7	0.7
Loss on reacquired franchise rights[5]	--	--	0.4
Transaction fees[6]	3.0	1.0	0.3
Stock offering related costs[7]	2.6	1.0	--
Severance costs[8]	0.4	--	0.4
Pre-opening costs[9]	--	1.0	1.5
Early Lease termination costs[10]	--	0.7	--
Equipment discount[11]	(1.8)	(0.1)	--
Indemnification receivable[12]	(2.8)	--	0.3
Tax benefit arrangement remeasurement[13]	0.1	(317.3)	4.8
Other[14]	(0.8)	--	0.7
Adjusted EBITDA	**$150.6**	**$184.7**	**$223.2**

(1) Includes $4.6 million and $0.6 million of loss on extinguishment of debt in the years ended December 31, 2018 and 2016, respectively.
(2) Includes $334.0 million in the year ended December 31, 2017 related to the re-measurement of our deferred tax assets pursuant to the 2017 tax act.
(3) Represents the impact of revenue-related purchase accounting adjustments associated with the 2012 Acquisition. At the time of the 2012 Acquisition, the Company maintained a deferred revenue account, which consisted of deferred area development agreement fees, deferred franchise fees, and deferred enrollment fees that the Company billed and collected up front but recognizes for GAAP purposes at a later date. In connection with the 2012 Acquisition, it was determined that the carrying amount of deferred revenue was greater than the fair value assessed in accordance with ASC 805—Business Combinations, which resulted in a write-down of the carrying value of the deferred revenue balance upon application of acquisition push-down accounting under ASC 805. For the years ended December 31, 2017, 2016, and 2015, these amounts represent the additional revenue that would have been recognized in those years if the write-down to deferred revenue had not occurred in connection with the application of acquisition pushdown accounting.
(4) Represents the impact of rent related purchase accounting adjustments. In accordance with guidance in ASC 805 – Business Combinations, in connection with the 2012 Acquisition, the Company's deferred rent liability was required to be written off as of the acquisition date and rent is being recorded on a straight-line basis from the acquisition date through the end of the lease term. This resulted in higher overall rent expense each period than would have otherwise been recorded had the deferred rent liability not been written off as a result of the acquisition push down accounting applied in accordance with ASC 805. Adjustments of $0.4 million, $0.4 million and $0.5 million in the years ending December 31, 2018, 2017, and 2016, respectively, reflect the difference between the higher rent expense recorded in accordance with GAAP since the acquisition and the rent expense that would have been recorded had the 2012 Acquisition not occurred. Adjustments of $0.4 million, $0.3 million and $0.4 million for the years ending December 31, 2018, 2017 and 2016, respectively, are due to the amortization of favorable and unfavorable lease intangible assets. All of the rent related purchase accounting adjustments are adjustments to rent expense which is included in store operations on our consolidated statements of operations.
(5) Represents the impact of a non-cash loss recorded in accordance with ASC 805 – Business Combinations related to our acquisition of six franchisee-owned stores on January 1, 2018 and our acquisition of four franchisee-owned stores on August 10, 2018. The loss recorded under GAAP represents the difference between the fair value of the reacquired franchise rights and the contractual terms of the reacquired franchise rights and is included in other (gain) loss on our consolidated statements of operations
(6) Represents transaction fees and expenses that could not be capitalized related to the issuance of our Series 2018-1 Senior Notes in the year ended December 31, 2018, and related to the amendment of our credit facility in the years ended December 31, 2017 and 2016.
(7) Represents legal, accounting and other costs incurred in connection with offerings of the Company's Class A common stock.
(8) Represents severance expense recorded in connection with an equity award modification.
(9) Represents costs associated with new corporate-owned stores incurred prior to the store opening, including payroll-related costs, rent and occupancy expenses, marketing and other store operating supply expenses.
(10) Represents charges and expenses incurred in connection with the early termination of the lease for our previous headquarters.
(11) Represents a gain recorded in connection with the write-off of a previously accrued deferred equipment discount that is no longer expected to be utilized. This amount was originally recognized through purchase accounting in connection with the acquisition of eight franchisee-owned stores on March 31, 2014.
(12) Represents a receivable recorded in connection with a contractual obligation of the Company's co-founders to indemnify the Company with respect to pre-IPO tax liabilities pursuant to the 2012 Acquisition
(13) Represents gains and losses related to the adjustment of our tax benefit arrangements primarily due to changes in our effective tax rate. In the year ended December 31, 2017, this amount includes a gain of $316.8 million related to the remeasurement of the Company's tax benefit arrangement liabilities pursuant to the 2017 Tax Act.
(14) Represents certain other charges and gains that we do not believe reflect our underlying business performance. In 2018, this amount includes expense of $0.6 million related to the write off of certain assets that were being tested for potential use across the system. In 2016, the net gain primarily related to proceeds received from an insurance settlement.

Pro Forma Adjusted Net Income Reconciliation

($mm) Year ended December 31,	2016	2017	2018
Net income	**$71.2**	**55.6**	**103.2**
Provision for income taxes, as reported[1]	18.7	373.6	28.6
Purchase accounting adjustments – revenue[2]	0.5	1.5	1.0
Purchase accounting adjustments – rent[3]	0.9	0.7	0.7
Loss on reacquired franchise rights[4]	--	--	0.4
Transaction fees[5]	3.0	1.0	0.3
Loss on extinguishment of debt[6]	0.6	--	4.6
Stock offering-related costs[7]	2.6	1.0	--
Severance costs[8]	0.4	--	0.4
Pre-opening costs[9]	--	1.0	1.5
Early lease termination costs[10]	--	1.1	--
Equipment discount[11]	(1.8)	(0.1)	--
Indemnification receivable[12]	(2.8)	--	0.3
Tax benefit arrangement remeasurement[13]	0.1	(317.3)	4.8
Other[14]	(0.5)	--	0.7
Purchase accounting amortization[15]	19.4	17.9	15.7
Adjusted income before income taxes	**$112.3**	**$136.0**	**$162.2**
Adjusted income taxes[16]	44.4	53.7	42.7
Adjusted net income	**$67.9**	**$82.3**	**$119.5**

(1) Includes $334.0 million in the year ended December 31, 2017 related to the re-measurement of the Company's deferred tax asset pursuant to the 2017 Tax Act.
(2) Represents the impact of revenue-related purchase accounting adjustments associated with the 2012 Acquisition. At the time of the 2012 Acquisition, the Company maintained a deferred revenue account, which consisted of deferred area development agreement fees, deferred franchise fees, and deferred enrollment fees that the Company billed and collected up front but recognizes for GAAP purposes at a later date. In connection with the 2012 Acquisition, it was determined that the carrying amount of deferred revenue was greater than the fair value assessed in accordance with ASC 805—Business Combinations, which resulted in a write-down of the carrying value of the deferred revenue balance upon application of acquisition push-down accounting under ASC 805. For the years ended December 31, 2018, 2017, and 2016, these amounts represent the additional revenue that would have been recognized in those years if the write-down to deferred revenue had not occurred in connection with the application of acquisition pushdown accounting.
(3) Represents the impact of rent related purchase accounting adjustments. In accordance with guidance in ASC 805 – Business Combinations, in connection with the 2012 Acquisition, the Company's deferred rent liability was required to be written off as of the acquisition date and rent is being recorded on a straight-line basis from the acquisition date through the end of the lease term. This resulted in higher overall rent expense each period than would have otherwise been recorded had the deferred rent liability not been written off as a result of the acquisition push down accounting applied in accordance with ASC 805. Adjustments of $0.4 million, $0.4 million and $0.5 million in the years ending December 31, 2018, 2017, and 2016, respectively, reflect the difference between the higher rent expense recorded in accordance with GAAP since the acquisition and the rent expense that would have been recorded had the 2012 Acquisition not occurred. Adjustments of $0.4 million, $0.3 million and $0.4 million for the years ending December 31, 2018, 2017 and 2016, respectively, are due to the amortization of favorable and unfavorable lease intangible assets which were recorded in connection with the 2012 Acquisition and the acquisition of eight franchisee-owned stores on March 31, 2014. All of the rent related purchase accounting adjustments are adjustments to rent expense which is included in store operations on our consolidated statements of operations.
(4) Represents the impact of a non-cash loss recorded in accordance with ASC 805 – Business Combinations related to our acquisition of six franchisee-owned stores on January 1, 2018 and our acquisition of four franchisee-owned stores on August 10, 2018. The loss recorded under GAAP represents the difference between the fair value of the reacquired franchise rights and the contractual terms of the reacquired franchise rights and is included in other (gain) loss on our consolidated statements of operations
(5) Represents transaction fees and expenses that could not be capitalized related to the issuance of our Series 2018-1 Senior Notes in the year ended December 31, 2018, and related to the amendment of our credit facility in the years ended December 31, 2017 and 2016
(6) Represents a loss on extinguishment of debt related to the write-off of deferred financing costs associated with the Term Loan B which the Company repaid in August 2018, and a loss on extinguishment of debt associated with the amendment of our credit facility in 2016.
(7) Represents legal, accounting and other costs incurred in connection with offerings of the Company's Class A common stock.
(8) Represents severance expense recorded in connection with an equity award modification.
(9) Represents costs associated with new corporate-owned stores incurred prior to the store opening, including payroll-related costs, rent and occupancy expenses, marketing and other store operating supply expenses.
(10) Represents charges and expenses incurred in connection with the early termination of the lease for our previous headquarters.
(11) Represents a gain recorded in connection with the write-off of a previously accrued deferred equipment discount that is no longer expected to be utilized. This amount was originally recognized through purchase accounting in connection with the acquisition of eight franchisee-owned stores on March 31, 2014.
(12) Represents a receivable recorded in connection with a contractual obligation of the Company's co-founders to indemnify the Company with respect to pre-IPO tax liabilities pursuant to the 2012 Acquisition.
(13) Represents gains and losses related to the adjustment of our tax benefit arrangements primarily due to changes in our effective tax rate. In the year ended December 31, 2017, includes a gain of $316.8 million related to the remeasurement of the Company's tax benefit arrangement liabilities pursuant to the 2017 Tax Act.
(14) Represents certain other charges and gains that we do not believe reflect our underlying business performance. In 2018, this amount includes expense of $0.6 million related to the write off of certain assets that were being tested for potential use across the system. In 2016, the net gain primarily related to proceeds received from an insurance settlement.
(15) Includes $12.4, $15.7 million, and $16.9 million of amortization of intangible assets, other than favorable leases, for the years ended December 31, 2018, 2017 and 2016, respectively recorded in connection with the 2012 Acquisition, and $3.3 million, $2.1 million, and $2.5 million of amortization of intangible assets for the years ended December 31, 2018, 2017 and 2016 respectively, created in connection with historical acquisitions of franchisee-owned stores. The adjustment represents the amount of actual non-cash amortization expense recorded, in accordance with GAAP, in each period.
(16) Represents corporate income taxes at an assumed effective tax rate of 26.3%, 39.5% and 39.4% for the years ended December 31, 2018, 2017, and 2016, respectively, applied to adjusted income before income taxes.