

The Decisions We Make

June 27, 2013



Cedar Fair
Entertainment Company.

Forward Looking Statements

Some slides and comments included here, particularly related to estimates, comments on expectations about future performance or business conditions, may contain “forward looking statements” within the meaning of the federal securities laws which involve risks and uncertainties. You can identify forward-looking statements because they contain words such as “believes,” “project,” “might,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates” or similar expressions that concern our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and could cause actual results to differ materially from those that we anticipate. While we believe that the expectations reflected in such forward-looking statements are reasonable, we caution that it is very difficult to predict the impact of unknown factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors, including those listed under Item 1A in the Partnership’s Form 10-K could adversely affect our future financial performance and cause actual results to differ materially from our expectations.



Experienced Management Team

Management team with proven experience both with Cedar Fair and in the leisure and hospitality industry

Name	Position	Years with Cedar Fair	Years In Industry
Matt A. Ouimet (55)	President and Chief Executive Officer	2	23
Richard A. Zimmerman (52)	Chief Operating Officer	22	26
Brian C. Witherow (46)	Executive Vice President and Chief Financial Officer	18	20
Kelley Semmelroth (48)	Executive Vice President and Chief Marketing Officer	1	8
H. Philip Bender (57)	Executive Vice President	40	40
David R. Hoffman (45)	Senior Vice President and Chief Accounting Officer	7	7
Craig J. Freeman (59)	Corporate Vice President, Administration	28	33
Duffield E. Milkie (47)	Corporate Vice President, General Counsel and Corporate Secretary	5	5
Robert A. Decker (52)	Corporate Vice President, Planning & Design	14	24

The Decisions We Make

Decisions at all levels of the organization are focused on maximizing growth and unitholder value

- Solidify and protect our core business
 - Cedar Point voted “Best Amusement Park in the World” for 15 consecutive years
- Extract additional value from our strong attendance base
 - We entertain more than 23 million guests on an annual basis
- Pursue the next generation of growth initiatives at a responsible pace
 - Invest in incremental guest acquisition and guest spending opportunities that leverage the existing fixed asset base



Our Approach

People Have Choices...

Entertainment of Choice

- Deliver the “best-day-of-the-summer” experience for our guests

Employer of Choice

- Respect, value and appreciate our employees

Investment of Choice

- Drive attractive total return



Cedar Fair's Fundamentals are Strong

Excellent Regional Brands

- Best-in-Class parks within the regions we operate
- High Net Promoter Scores (NPS)
- Loyal, high-repeat customer base

Experienced Management Teams

- Deep bench of talent
- Diverse backgrounds of experience
- Long history of delivering results

Competitive Advantages

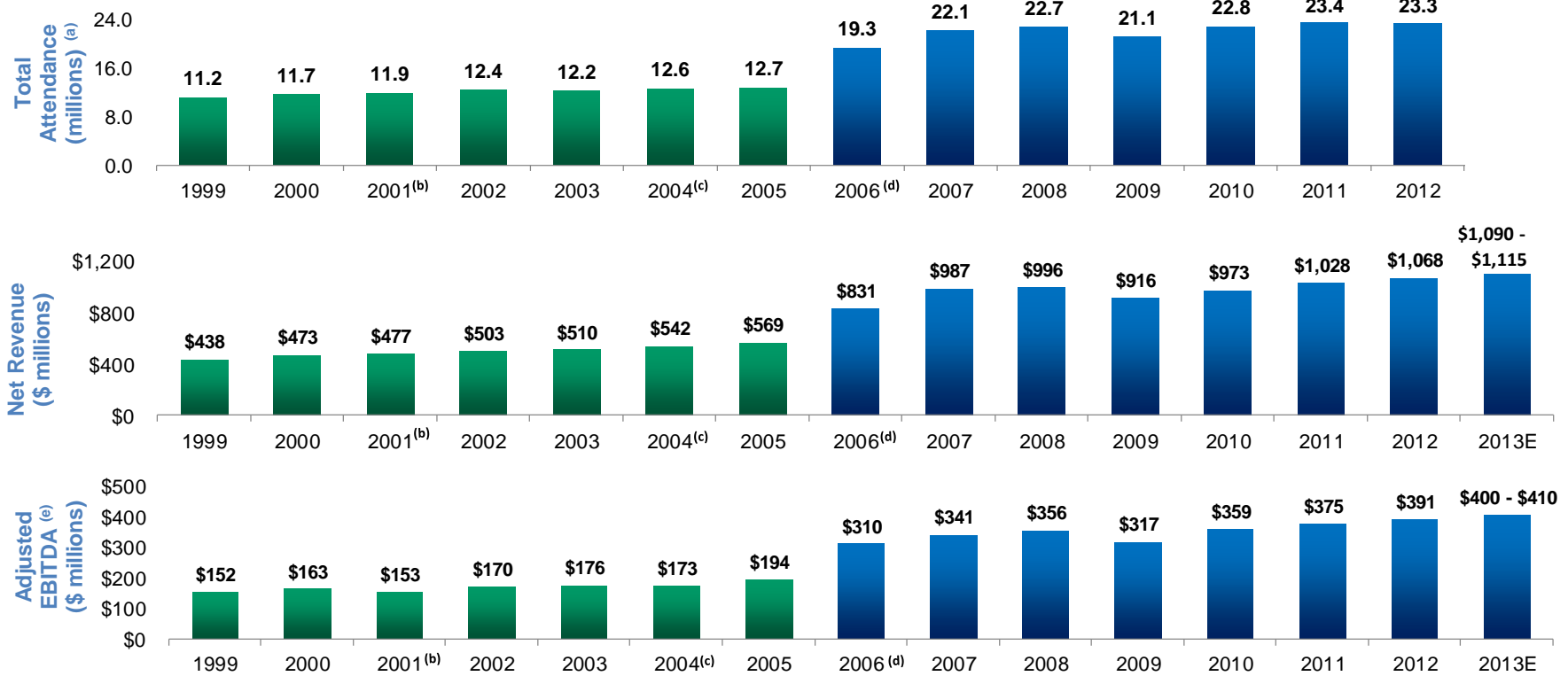
- Strong barriers to entry
- No comparable at-home digital experience
- Business model that supports seasonal operations
- Resort lodging adjacent to our core properties

Strong Returns and Growth Opportunities

- Deliver strong, consistent returns
- Continuous investments support organic growth
- Continuous expense discipline
- Balanced approach to allocation of excess capital
- MLP structure



Deliver strong, consistent returns

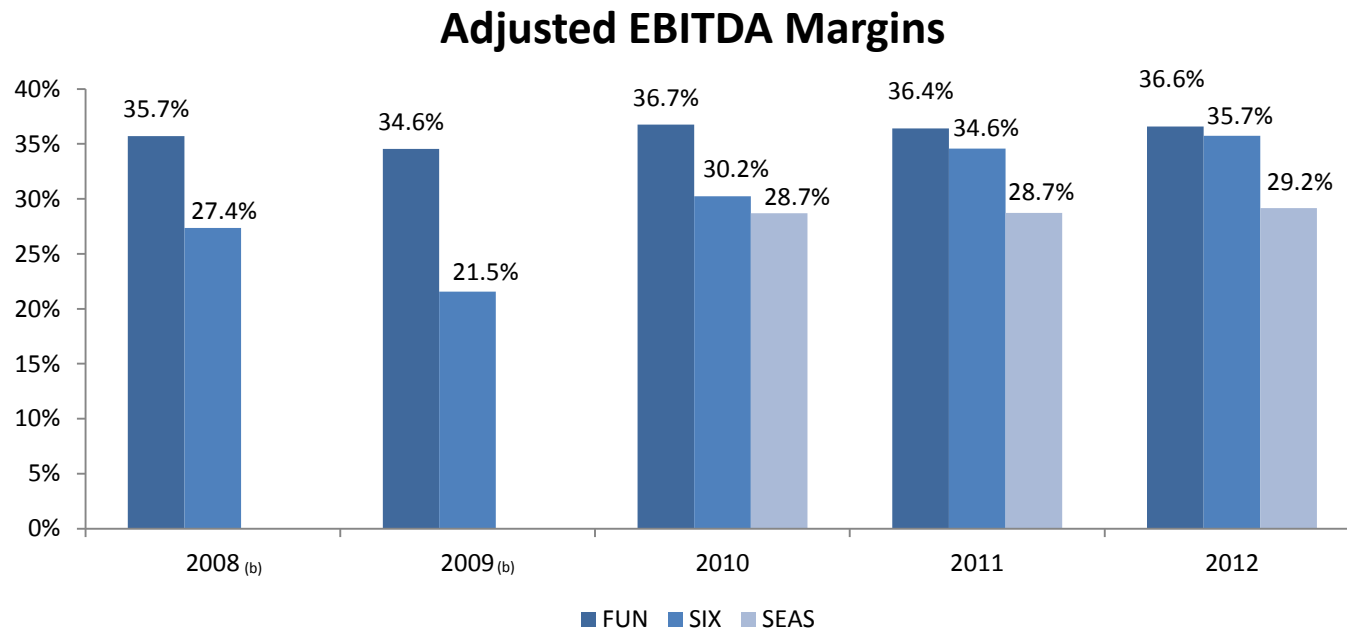


- (a) Includes attendance for amusement parks and separately-gated outdoor water parks
- (b) Acquisition of Michigan's Adventure and Knott's Soak City – Palm Springs in 2001
- (c) Acquisition of Geauga Lake in 2004
- (d) Acquisition of Kings Island, Canada's Wonderland, Kings Dominion, Carowinds and California's Great America in 2006
- (e) See Appendix for reconciliation of Adjusted EBITDA



Continuous Expense Discipline

Focus on maintaining and modest expansion of industry-leading Adjusted EBITDA margins^(a)



(a) Source: SEC filings for 2008 – 2012
(b) Information not available for SeaWorld



2013 YTD Attendance and Revenue Trends

We remain on track to meet our 2013 Net Revenue and Adjusted EBITDA guidance



- Through June 23, total revenue increased 5%
 - Average in-park guest per capita spending up 4%
 - Attendance up 1%
 - Out-of-park revenues up 5%
- 2013 capital projects on plan and on budget



2013 YTD Attendance and Revenue Trends

We remain on track to meet our 2013 Net Revenue and Adjusted EBITDA guidance



- 2013 guidance
 - Net revenues between \$1.090 billion and \$1.115 billion
 - Adjusted EBITDA in the range of \$400 million to \$410 million

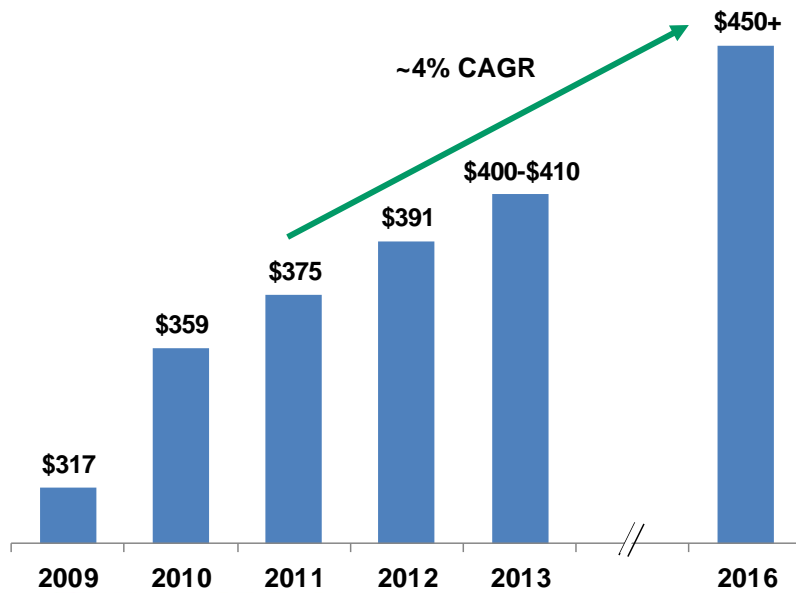


Strategic Growth Opportunities

On track to achieve targeted Adjusted EBITDA of \$450+ million by 2016

Adjusted EBITDA^(a) Growth

(\$ in millions)



Strategic Growth Drivers

- Enhanced guest experience
- Improved consumer messaging
- Dynamic pricing and advance purchase commitments
- Premium product offerings
- Strategic alliance fees and promotional leverage
- Capital and expense productivity

(a) See Appendix for Adjusted EBITDA reconciliation



Excess Cash Flow Decisions

Sustainability and growth of the distribution is forefront in the decision-making process

2013 Distribution of
\$2.50 per unit
represents a yield of
6.4%^(a)

Future distribution growth in line
with the growth of the business

Investment in Organic Growth

Distribution Increase

Unit Buyback

Debt Repayment

(a) Based on a closing price of \$39.11 on June 21, 2013.



FINANCIAL OVERVIEW

Brian Witherow

Executive Vice President and Chief Financial Officer



Cedar Fair
Entertainment Company

Financial Overview

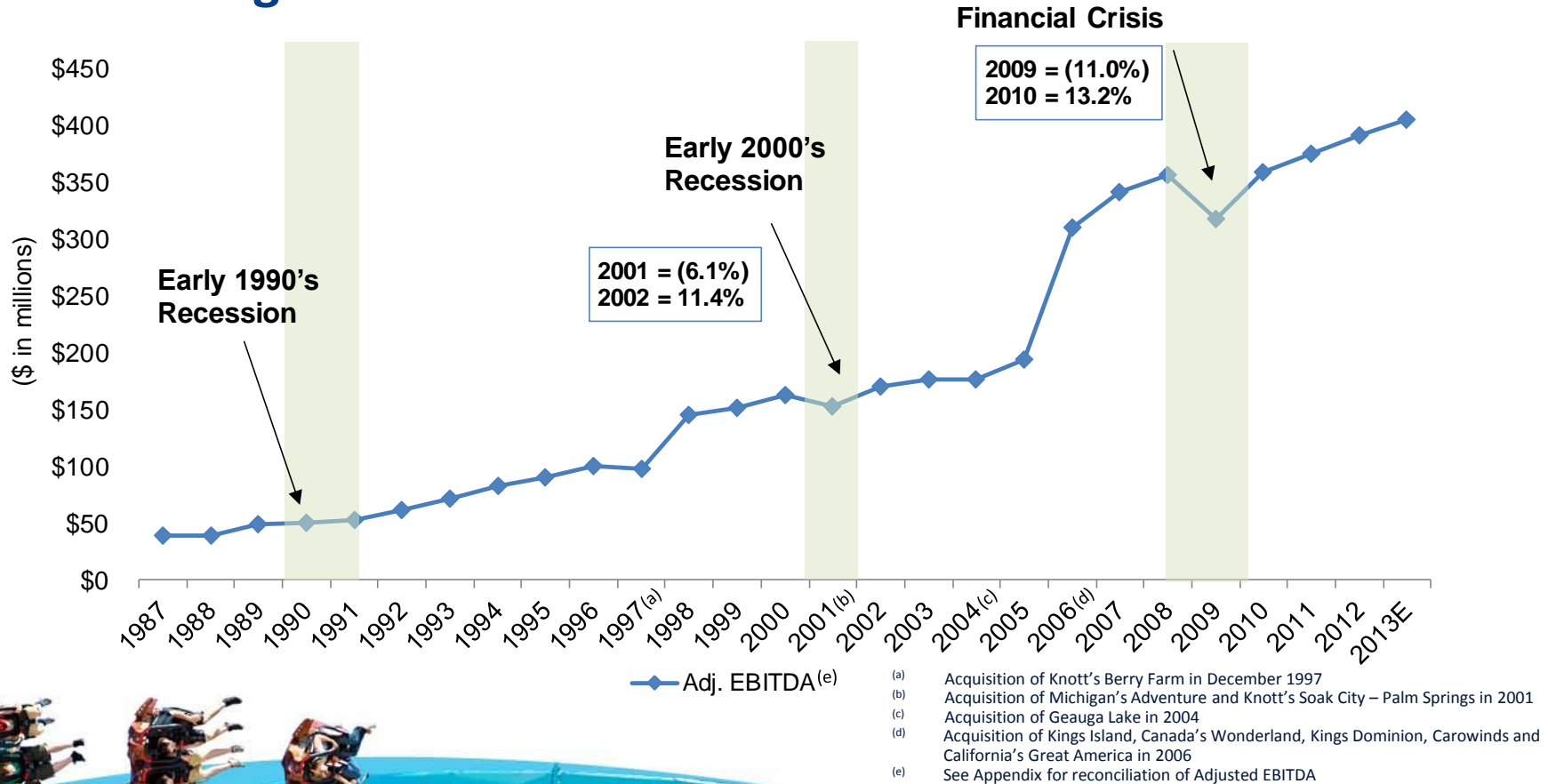
Our business model provides substantial operating and financial flexibility allowing us to maximize unitholder value

- Long history of delivering strong results
 - Recession resilient business model
- On track to achieve short & long-term financial targets
- Solid capital structure with no near-term maturities
- Favorable partnership structure
- Significant free cash flow



Long History of Growth

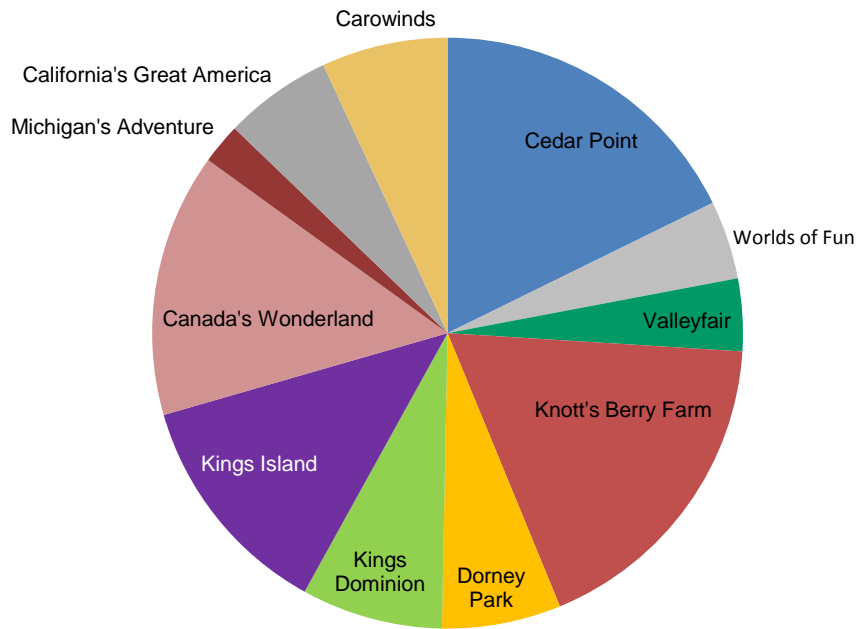
Stable & diversified cash flows has allowed us to perform well during times of recessions



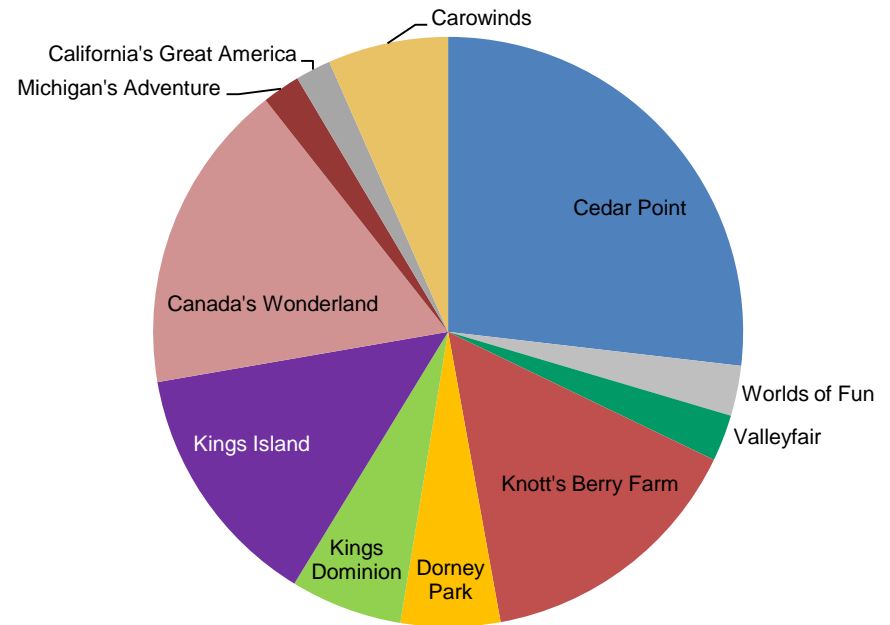
Diversified Cash Flow

Diversified revenue and Adjusted EBITDA stream across the Company portfolio

Revenue by Park



Adjusted EBITDA by Park



Early Season Attendance and Revenue Trends

As we head into our core operating season, we feel very good about our plans, progress and potential.

- Revenues up 5%, or \$18 million through June 23, 2013
 - Strong early season performance by KBF, CP and CGA in both attendance and in-park spend
- Season pass revenues up approximately 20% when compared with this time last year
- Group bookings and resort reservations up from this time last year

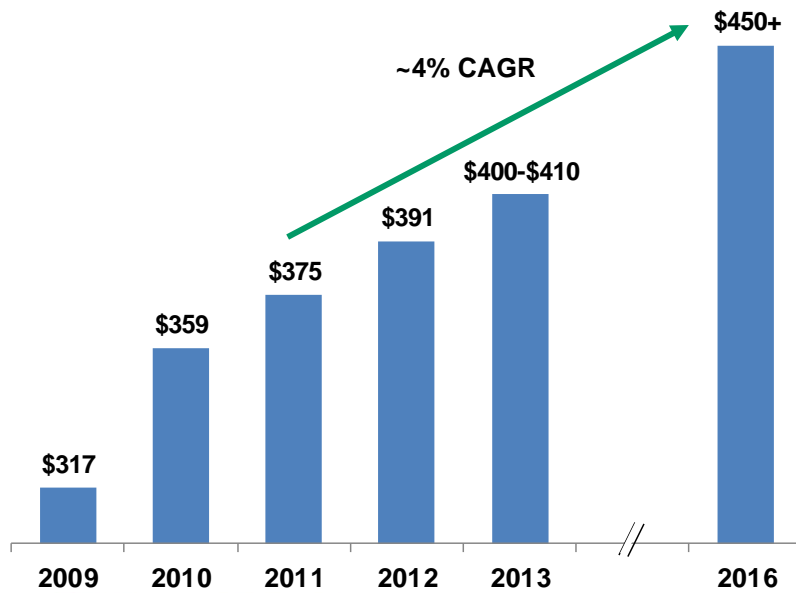


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(a) See Appendix for Adjusted EBITDA reconciliation

Advance Purchase Commitment (APC) Opportunities

APCs provide protection against visitation disruption events and drives in-park spending elasticity

- E-commerce sales have increased more than 50% since the new platform was introduced in February 2012
 - Response to installment payment program remains strong, resulting in incremental sales
 - Year-to-date, season pass sales up in units in price on the back of strong 2012 results
 - Installment payment for resort hotels introduced in January 2013



Advance Purchase Commitment (APC) Opportunities

APCs provide protection against visitation disruption events and drives in-park spending elasticity

- Data capture supports new customer relationship management platform
- To-date, approximately 1/3 of Fast Lane tickets sold online
- Provides hedge against time poverty and other entertainment offerings



Dynamic Pricing Opportunities

We offer all consumers the right price (and no less), focused on true incremental behavior

- Fast Lane and other Premium Benefit Offerings
- Resort Hotels
- Advanced implementation of POS systems allows for more consistent, real-time data
- Development of an in-house Revenue Management department



Capital Expenditures

- Marketable capital investments average 9% of net revenues
 - Invest an additional 9% for labor and material for annual maintenance expense through P&L
 - ~18% of revenue spent on physical plant
- Incremental capital investments of ~\$20 million in deferred infrastructure
 - Advance implementation of POS systems at four properties
 - Resort refreshment
- Review of non-core asset (i.e. Knott's Soak City – San Diego)
- ROI target is to achieve returns of >15% on marketable investments in new rides, attractions and hotels



Expense Productivity

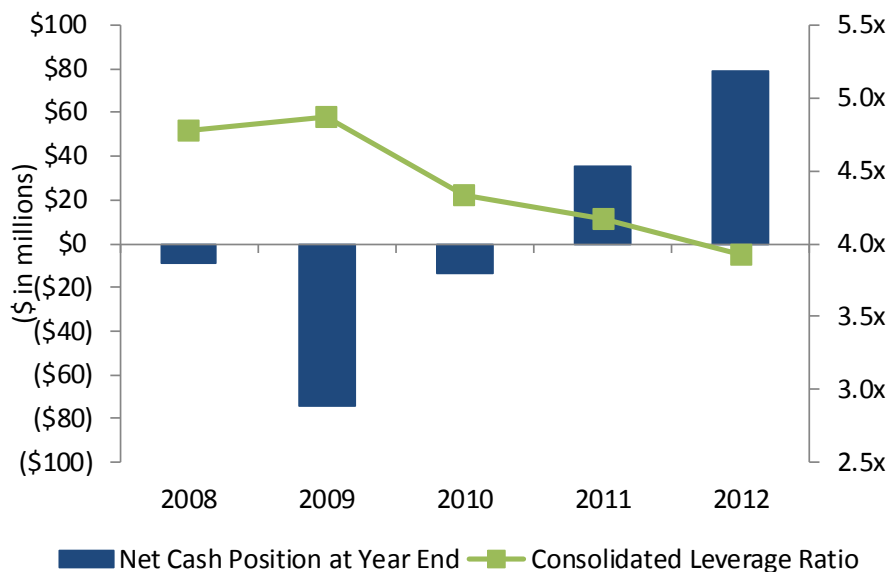
We apply disciplined metrics to the prioritization of capital and management of expenses

- High fixed cost structure provides leverage for incremental visits and in-park spending
 - Labor is largest cost - ~55% of operating expenses
 - Large seasonal workforce with minimal impact from new healthcare reform
- Opportunity to expand margins over the long-term through disciplined expense control
 - Ongoing commitment to re-invest in the overall guest experience at a measured pace (i.e. Knott's Berry Farm)



Solid Balance Sheet

Our focus on de-leveraging has provided us with the financial flexibility to capitalize on future opportunities



- Reliance on revolving credit facility has been significantly reduced over past 5 years
- 2012 Consolidated Leverage Ratio was 3.9x
 - Based on 2013 guidance expected to be 3.7x at 12/31/13



Debt Profile

- Total variable-rate term debt has been converted to a fixed-rate through the use of interest rate swap agreements
- No maturities until our revolving credit facility matures in 2018
 - Revolver capacity = \$255 million
- Cost of debt is expected to be ~6.3% in 2013
- Call premium on the \$405 million, 9 1/8% unsecured notes meaningfully decreases over the next 12 to 15 months



Why an MLP?

- Strong cash flows that exceed the needs for organic growth and expansion
- Structure is flexible to allow Cedar Fair to operate and manage its business and financial position without significant restrictions
 - No restriction on partnership from both “owning” and “operating” its assets (vs. REITs)
 - Expansion into same lines (i.e. amusement parks, hotels/lodging, retail, etc.) of business does not jeopardize tax
- Avoid double-taxation of cash flow
- Good acquisition currency



Significant Free Cash Flow

Strong operating results allow for continued distribution growth, while also providing us with the flexibility to explore additional investment in organic growth opportunities

<i>(In millions, except per unit amts)</i>	Projected 2013	FUNforward 2016 Target
Adjusted EBITDA	\$400 - \$410	\$450+
Capital Expenditures	~120	~110
Cash Taxes	10 - 15	~40
Cash Interest	~100	~85
Excess Cash Flow	<u>\$165 - \$180</u>	<u>~\$215</u>
Excess Cash per Unit	\$2.95 - \$3.22	~\$3.85+



OPERATIONAL OVERVIEW

Richard Zimmerman
Chief Operating Officer



Cedar Fair
Entertainment Company

Operational Overview

Our core operations are strong with opportunities to grow.

- High quality, well maintained parks
- Loyal high-repeat customer base
- Seasoned, dedicated management
- Resort lodging compliments our core properties
- FUNforward growth opportunities
 - Enhanced guest experience
 - Premium product offerings



High Quality, Well Maintained Parks

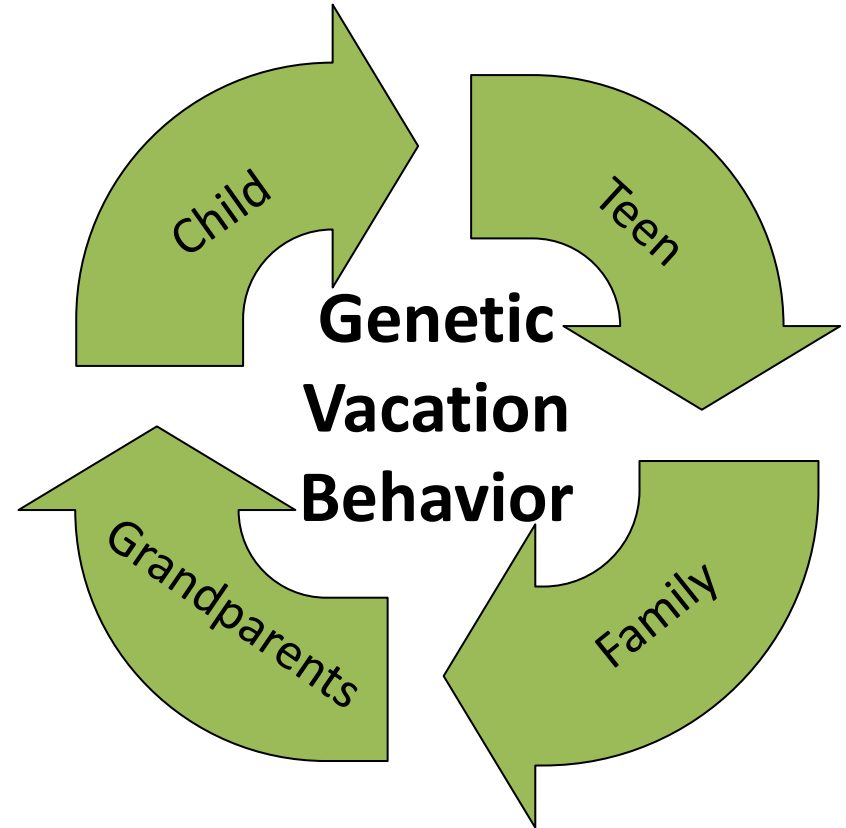
Our core operations are strong with opportunities to grow



Loyal, High-Repeat Customer Base

Ingrained tradition has led to a loyal, high-repeat customer base

- 9 out of 10 guests are repeat visitors
- ~40% of attendance from season passholders
 - Expected to grow in 2013
- Strong Net Promoter Scores
- Majority of guests come from within a 150 mile radius
 - CP draws from outside this radius



Seasoned, Dedicated Management

New employee initiatives introduced to ensure deep bench of talent is maintained for the future

Name	Park	Years with Cedar Fair	Years In Industry
H. John Hildebrandt (64)	Cedar Point	40	40
Raffi Kaprelyan (51)	Knott's Berry Farm	34	34
Norm Pirtovshek (59)	Canada's Wonderland	34	34
Greg Scheid (50)	Kings Island	25	26
Bart Kinzel (47)	Carowinds	23	23
Pat Jones (51)	Kings Dominion	34	34
Jason McClure (43)	Dorney Park	12	12
Raul Rehnborg (43)	California's Great America	26	26
Dave Frazier (48)	Valleyfair	20	26
Frank Wilburn (47)	Worlds of Fun	30	30
Camille Jourden-Mark (47)	Michigan's Adventure	30	30



Cornerstones

Cedar Fair is dedicated to providing our guests with world-class thrills, fun and family entertainment, guided by the principles of safety, service, courtesy, cleanliness and integrity.



Our Properties

Cedar Point: Sandusky, Ohio

- Voted “Best Amusement Park in the World” for 15 straight years^(a)
 - Only amusement park to ever hold this title
 - Home to Millennium Force, the “#1 Steel Coaster in the World”
 - Highest attended seasonal amusement park – more than 3 million guests annually



(a) Source: Amusement Today, September 2012



Our Properties

Cedar Point: Sandusky, Ohio

- America's only super-regional amusement park
 - Resort lodging compliments seasonal operations
 - Draws guests from all 50 states
- Highest margins and in-park guest per capita spend in our portfolio
- Highest guest length-of-stay



Our Properties

Cedar Point: Sandusky, Ohio

Growth opportunities:

- Attendance
 - Attract unique visitors from outer markets
 - Growth in season pass sales
 - Advance Purchase Commitments
- In-park spend
 - Additional premium product offerings
 - Increased capture rates on food



Our Properties

Cedar Point: Sandusky, Ohio

Growth opportunities:

- Capital Expenditures
 - “Place-making” – 144 year old park has areas that could be “refreshed”
 - Additional focus on rides and attractions the entire family will enjoy
 - Under-utilized assets (i.e. beach, waterfront property)
 - Resort hotels – good, better, best experience



Our Properties

Knott's Berry Farm: Buena Park, California

- Year-round park with renowned seasonal events
 - “Haunt” consistently voted one of the “Best Halloween Events in the World”^(a)
- Deep in heritage and tradition
 - Fondly known as “The Farm”
 - Fits the competitive landscape as the “park of the locals”



(a) Source: Amusement Today, September 2012



Our Properties

Knott's Berry Farm: Buena Park, California

Growth opportunities:

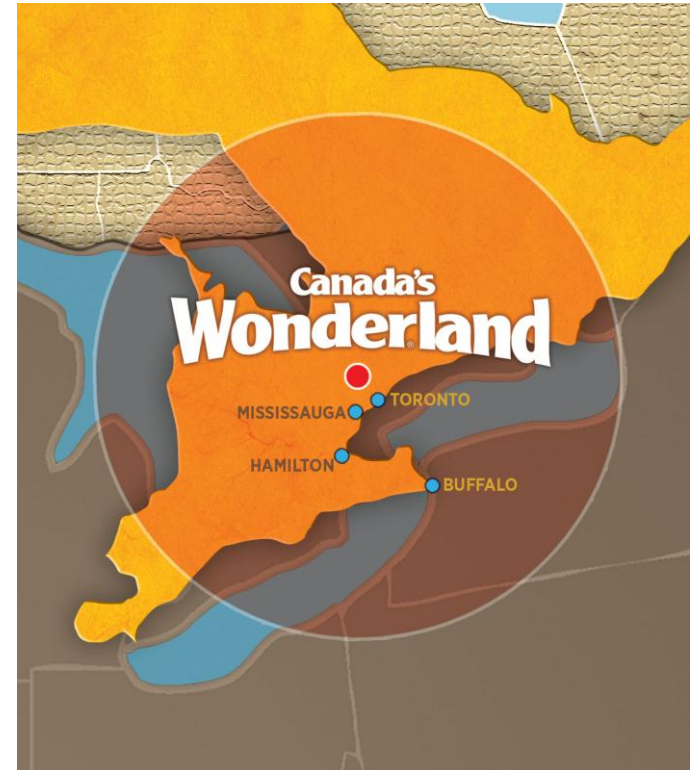
- Value proposition within the region it operates
 - Growth in season pass sales
 - Advance purchase commitments (i.e. Haunt)
- “Place making”
- Premium product offerings
- Dynamic pricing around special events



Our Properties

Canada's Wonderland: Toronto, Ontario

- Canada's "National Amusement Park"
- Largest collection of roller coasters and attractions in Canada
- Large season passholder base
 - More than 50% of their annual attendance
- Balanced mix of thrill, family and water attractions



Our Properties

Canada's Wonderland: Toronto, Ontario

Growth opportunities:

- Extending the length of stay
- Premium product offerings
- Special events
- Expansion of mass transit system



Our Properties

Kings Island: Cincinnati, Ohio

- Voted “Best Kids’ Area in the World” for 12 years in a row^(a)
- Deep in heritage and tradition
- Large season passholder base
 - More than 50% of their annual attendance
- Employees with multi-park experience allows for successful testing of new products and initiatives



(a) Source: Amusement Today, September 2012

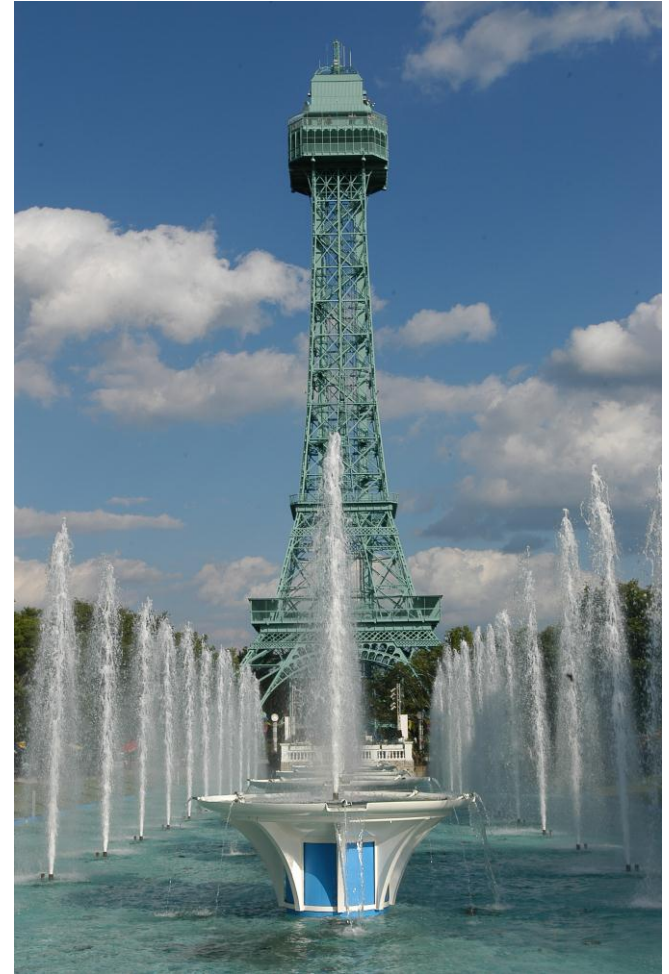


Our Properties

Kings Island: Cincinnati, Ohio

Growth opportunities exist:

- Strong value proposition for park size and regional market location
- Premium product offerings
- Introduction of additional “thrill” attractions



Resort Properties Complement Seasonal Business

Staying onsite allows guests to enjoy our parks at their own pace, creating more memories with their family and friends

- We own and operate:
 - 5 Hotels - ~1,700 rooms
 - 5 Campgrounds, including deluxe RV sites and cabins
 - 2 Marinas
- Resorts and upscale campgrounds extend the length of stay of our guests



Resort Properties Complement Seasonal Business

Staying onsite allows guests to enjoy our parks at their own pace, creating more memories with their family and friends

- Opportunities exist to expand these offerings at many of our regional park locations
 - Cabins and upscale campgrounds are an attractive, low cost investment
 - Significant undeveloped land adjacent to majority of our parks



Enhanced Guest Experience

We deliver compelling value for the price paid, at every park, every day

- Balance of thrill and family-friendly offerings sustain valuable family:teen audience mix
- Broader entertainment offerings; improved “Streetmosphere”
- Changing the way we think about in-park revenue channels
 - Re-prioritizing square footage to where we see revenue opportunities
 - Introduction of Plinko to win front of line pass for a specific ride



Enhanced Guest Experience

We deliver compelling value for the price paid, at every park, every day

- Quality enhancements in food to drive greater capture and support pricing premiums
 - Introduction of Corporate Foods Department to ensure best practices utilized across all properties
 - Re-engineered food menus for 2013 operating season
 - To-date total food per capita is up 4%
 - Coke – leverage one beverage provider across all properties



Premium Product Offerings

We will continue to expand our premium offerings to benefit-oriented consumers

- Fast Lane
 - Sales up when compared with this time last year
 - 2012 was the first year of implementation across all properties
 - Most popular at parks with large number of thrill rides
 - Expanded capacity at Cedar Point in 2013 through introduction of GateKeeper
 - Fast Lane Plus upgrades have been strong
- Refreshment of Hotel Breakers will allow us to offer resort guests a “good, better, best” experience



Q & A



BUILDING FUN

Rob Decker

Corporate Vice President, Planning and Design



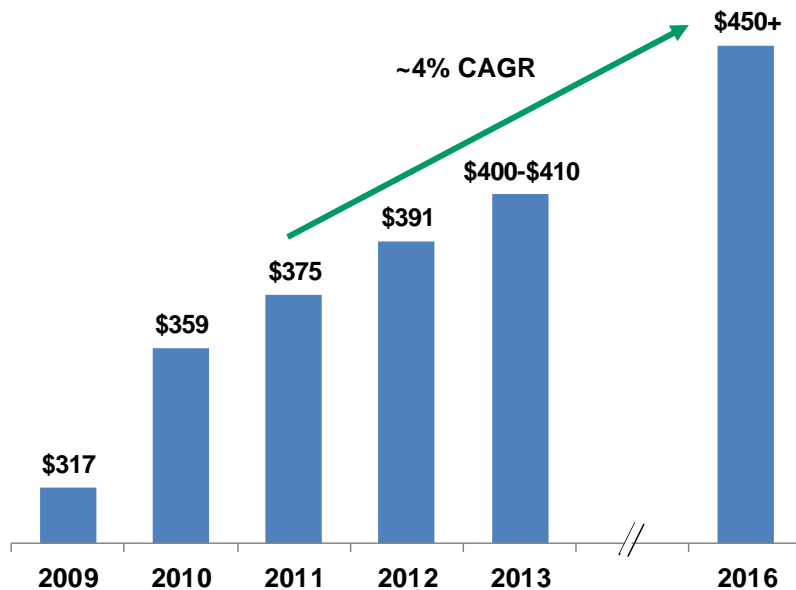
Cedar Fair
Entertainment Company

Strategic Growth Opportunities

On track to achieve targeted Adjusted EBITDA of \$450+ million by 2016

Adjusted EBITDA^(a) Growth

(\$ in millions)



Strategic Growth Drivers

- Enhanced guest experience
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- Strategic alliance fees and promotional leverage
- Capital and expense productivity

(a) See Appendix for Adjusted EBITDA reconciliation



Planning and Design Overview

Long-term strategic planning allows us to optimize capital expenditures through controlled spend and increased marketability, resulting in lower guest acquisition costs

- What makes FUN fun
- Strategic planning
- Decisive execution
- Controlled investment
- Targeted development
- Opportunities for future growth



What Makes FUN Fun

Balanced mix of thrill and family rides and attractions creates memories for all generations

- Long-term focus on the guest experience
- Investing to scale
- Strong identity for new rides and attractions
 - Diamondback
 - Leviathan
 - GateKeeper
- Experienced in-house design





**Canada's
Wonderland**







Canada's
Wonderland

NEW FOR 2012

LEVIATHAN

NEW
2012

**DINOSAURS
LIVE!**

CANADASWONDERLAND.COM

Canada's
Wonderland

LEVIATHAN



Strategic Planning

Strong in-house design team guides the process ensuring a unique, timeless and memorable experience

- Execute the business plan
 - Analysis – understand our audience and how our parks work
 - Translates company objectives near term
 - Monitor progress
 - Set clear direction and goals for the future



Decisive Execution

- Customer-centric creative division
 - Serves all Cedar Fair properties
 - Keeps all design activity in-house
 - Match creativity to business plan
- Create, innovate and drive mass appeal
- Develop entertaining, unique products
- Customize our product to fulfill operation needs to exceed the guest's expectations



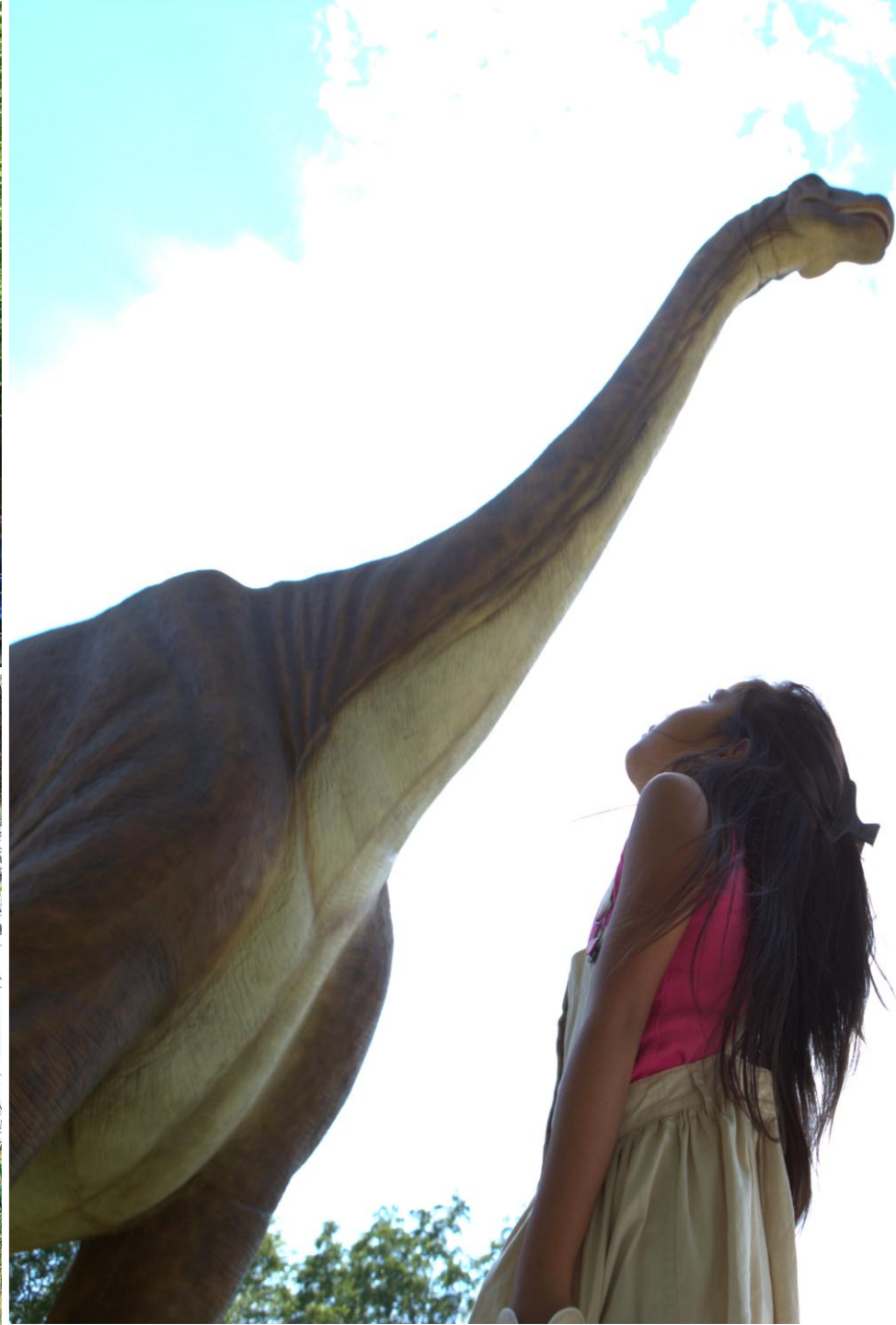
Controlled Investment

- Build on strengths and fill gaps
 - Best practices across the parks
 - Alternate thrill rides, family attractions and infrastructure improvements to maximize target audience and customer spending
- Manage development costs
 - Cedar Fair soft costs are 1-2% on major projects and are among the lowest in the industry
 - Cost control through combined purchases, duplicated successes and “keeping it simple”









Targeted Development

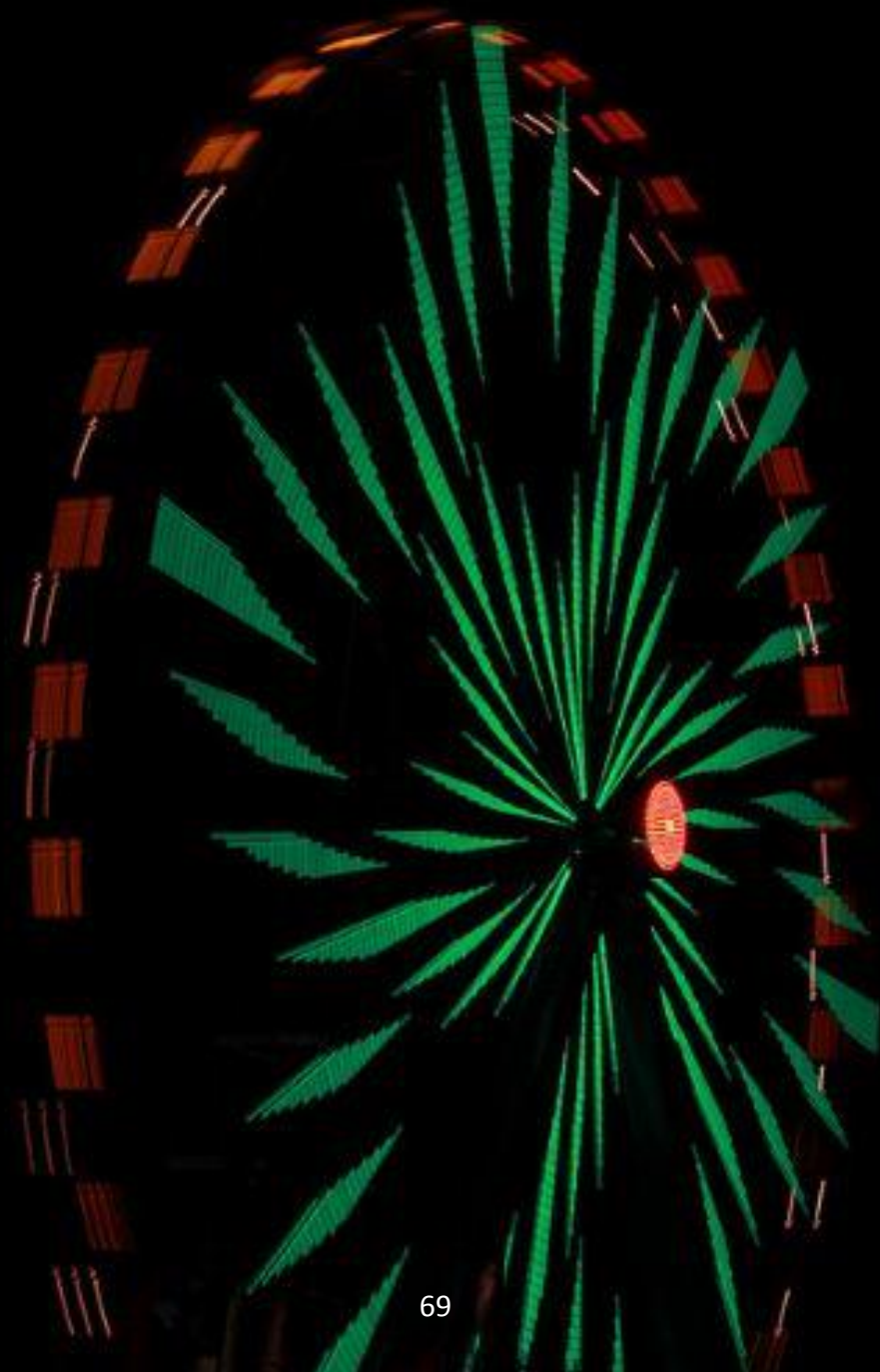
- Attractions:
 - Focus on creating memorable, repeatable, reprogrammable and unforgettable experiences
- Seasonal Events:
 - Haunt, parades, nighttime experiences
- Revenue Centers:
 - Retail shops, resorts, restaurants, snack stands, carts and games























Targeted Development

Placemaking is forefront in the development process as we build an attraction or area that the guest is able to identify with

- Placemaking
 - Roots in Urban Design
 - Creating identity
 - Invest in guest comforts by providing appealing and welcoming places
 - The guest is our key consideration



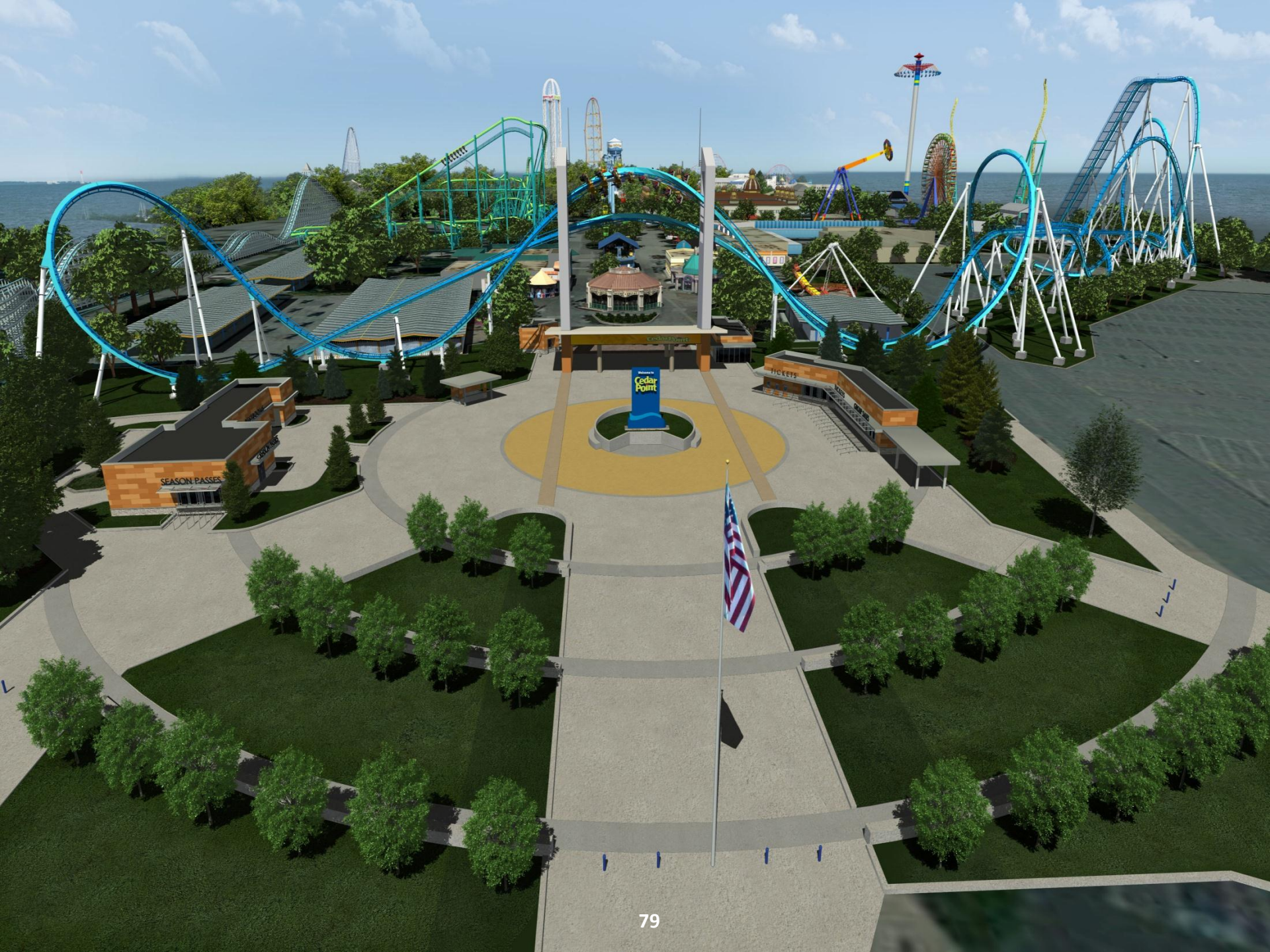
Targeted Development 2013

- Cedar Point – GateKeeper and front gate
 - Create a “sense of place” – a strong visual statement
 - Evoke an emotional response
 - Generate excitement around a one-of-a-kind place





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Welcome to
**Cedar
Point**

AMES

GUEST SERVICES









Targeted Development 2013

- Knott's Berry Farm - Boardwalk area
 - Family ride product
 - Cluster to reach critical mass, scale
 - Style and environmental planning







Targeted Development 2013

Classic seaside architecture combined with water and boardwalk elements to create a tranquil setting for family attractions





Targeted Development 2013

- Knott's Berry Farm - Renovated Log Ride
 - Restore, refresh, reflect
 - Classic log ride – a heritage piece for the park
 - Market feedback – “Restore the legacy of the park”











Opportunities

- Updating areas within aged parks
- Undersized parks relative to market size
 - Example: Carowinds
- Activation of unused, low-traffic areas
- Adjacent resorts



Opportunities - Resort

Adjacent resorts and upscale campgrounds favorable complement to our seasonal operations

- Cedar Point's Hotel Breakers
 - Full renovation – a strategic niche to raise the bar on everyone's park experience
- Cabins & Campgrounds
 - Cedar Point, Carowinds, Kings Dominion, Kings Island and Michigan's Adventure
 - Strong ROI, length of stay and customer loyalty



IT Update

Jim Rein

Corporate Vice President, Information Technology



Cedar Fair
Entertainment Company

Today's Technology

Ready to adapt a changing environment with an emphasis on enhancing our guest experience

- Infrastructure
- Ticketing
- E-Commerce
- Mobile
- Point-of-Sale (POS)
- Opportunities



Infrastructure

The completion of basic technology infrastructure allows us to begin focusing on enhancing the overall guest experience

- Expanding beyond traditional networks
 - Real time services
 - Wifi, Wimax, Cellular
 - Ability to connect anything to anywhere
 - Wireless turnstiles, real time surveys
 - Wireless POS
 - Wifi in dorms and hotels



Ticketing

Evolution of ticketing has revolutionized the offerings available to guests as they plan their day(s) in advance

- Need to support dynamic pricing and marketing programs
- Bundling
 - Admissions, food, parking, Fast Lane all on one ticket
- Expand Advance Purchase Commitments
 - Cabanas, Strollers, Wheelchairs, etc.



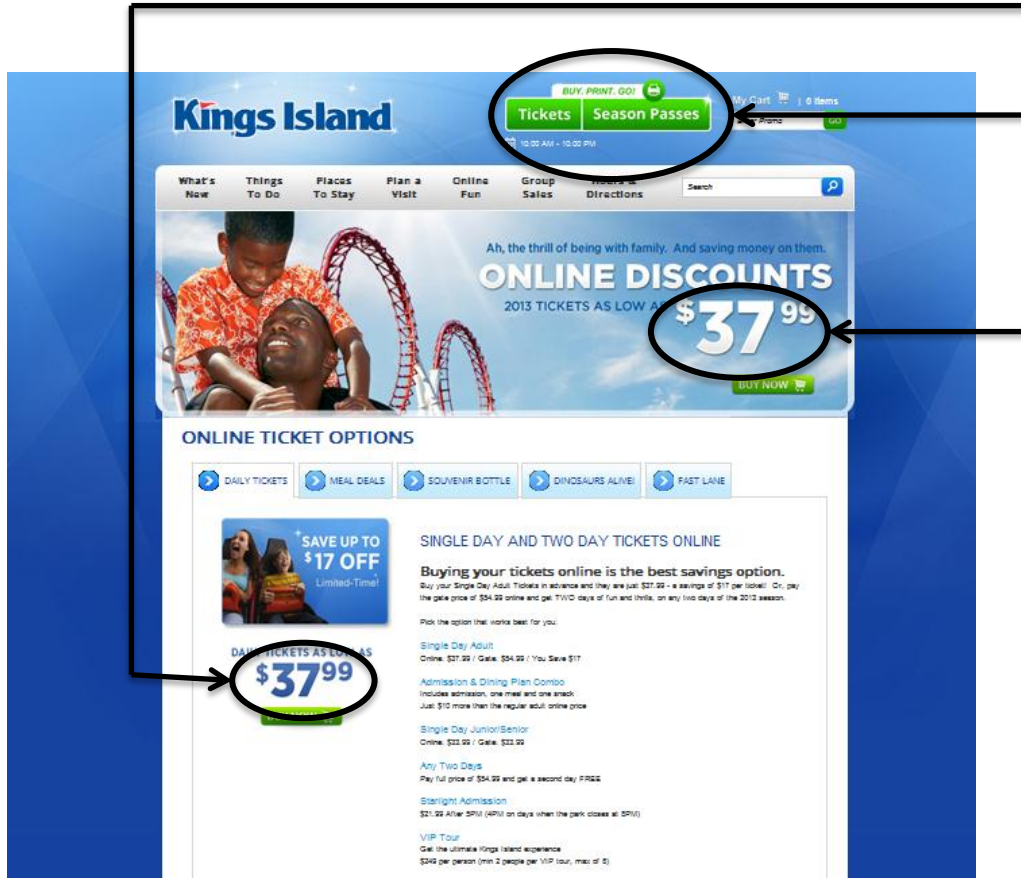
E-Commerce Platform

Common e-commerce platform allows for enhanced guest analytics and expanded options

- Outsourced in 2012 to *accesso*
 - Industry leader in online ticketing
- Expanded menu of available online products
 - Season passes - “multi-level offerings”
 - Halloween events - “dynamic pricing”
 - Special promotions - “Cleveland Clinic”
- Installment payment programs
 - Season passes, hotel reservations



E-Commerce Ticket Sales



Actionable

- Green ticket buttons are intuitive and clear for purchase of tickets
- Several options for purchase on one page gives the guest choices
- Prices and specials are clearly featured for various options



E-Commerce Ticket Sales

The screenshot displays the Kings Island website's ticket sales interface. At the top, there are navigation tabs for 'Tickets' and 'Season Passes', along with a search bar and a 'BUY NOW' button. A prominent banner advertises 'ONLINE DISCOUNTS' for 2013 tickets, starting as low as \$37.99. Below this, a section titled 'ONLINE TICKET OPTIONS' features a horizontal menu with buttons for 'DAILY TICKETS', 'MEAL DEALS', 'SOUVENIR BOTTLE', 'DINOSAURS ALIVE!', and 'FAST LANE'. A large box highlights 'DAILY TICKETS AS LOW AS \$37.99' with a 'BUY NOW' button. To the right, a detailed list of ticket options is provided, including 'Single Day Adult', 'Admission & Dining Plan Combo', 'Single Day Junior/Senior', 'Any Two Days', 'Starlight Admission', 'VIP Tour', and 'Parking'. Two black arrows point from the 'FAST LANE' button in the menu to the 'VIP Tour' and 'Starlight Admission' options in the list, illustrating upsell opportunities. The footer includes a 'Win Great PRIZES!' banner, a 'Sponsors' section with the French's logo, a 'Quick Links' section, and the Coca-Cola logo with the text 'Official Refreshment Beverage of Cedar Fair Parks'. The Cedar Fair logo and copyright information are at the bottom left, and a list of links (JOBS, COMMUNITY, MEDIA CENTER, CONTACT US, PARTNERS, LEGAL, PRIVACY POLICY, SITE MAP) is at the bottom right.

Upsell Opportunities

- Guests have the opportunity to bundle packages
- Upsell opportunities with premium benefits, parking, fast lane and meal offerings
- Easy and intuitive to plan for vacation

Mobile

Capitalizing on mobile trends through park specific apps

- >1 million app downloads in 2012
- Rapidly expanding sales vehicle for tickets
- Hotel reservations
- Expanding the “Plan Your Day” before and during the visit



Point-of-Sale Systems

2D scanners allow us to accept mobile devices anytime and anywhere

- Room charges available at 450 locations at Cedar Point
- Knott's Berry Farm and Worlds of Fun added in 2013
- Accepts E-tickets for food, Fast Lane, etc.
- 2D scanners everywhere
- Process RFID devices as payments



Opportunities

Technology remains a major opportunity across our parks as we continue to drive a better, more connected guest experience

- Mobile Payments
- Gate Keeper
- CRM
- Wireless
- Augmented Reality



Jason McClure

Vice President & General Manager, Dorney Park

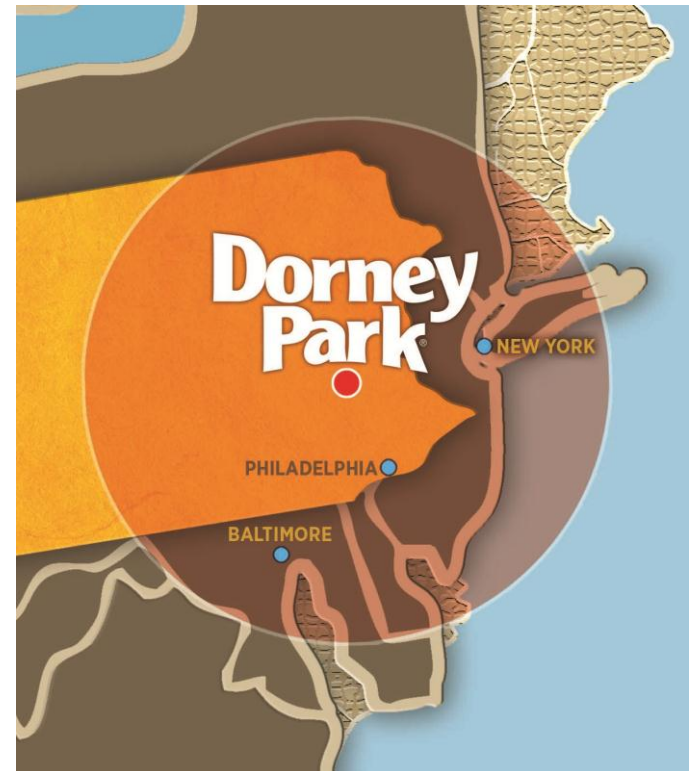


Cedar Fair
Entertainment Company

Dorney Park & Wildwater Kingdom

Allentown, PA

- Combined Amusement and Water Park
 - “Two Great Parks for the Price of One”
- Founded in 1884, one of the oldest traditional amusement parks in operation
- Attractive markets – Philadelphia, Baltimore, and New York



Challenge:

Average guest spend in water parks has historically been lower than in amusement parks....Why?

Wallet is in the locker



FastPay

Our incubator of 11 unique parks allows us to test a concept such as FastPay before broadly rolling it out

- FastPay is a pre-paid gift card program
- Media options include:
 - Multiple use RFID wristband
 - Single use RFID wristband
 - Bar code enabled gift card
- FastPay may be used at all in-park food and merchandise locations throughout the park



FastPay

Multiple methods of activation and universal redemption make the product easily accessible and front-of-mind



- Purchase at park
 - Front gate ticket booths or guest services
 - Merchandise locations
 - FastPay kiosks



FastPay

Multiple methods of activation and universal redemption make the product easily accessible and front-of-mind



- Purchase online and exchange voucher for a wristband at the front gate

FastPay

Guest awareness is vital to the success and launch of new programs



The screenshot shows the website for Dorney Park & Wildwater Kingdom. At the top, there are navigation links for "Tickets" and "Season Passes", along with a "BUY, PRINT, GO!" button and a shopping cart icon showing "0 Items". A search bar is located on the right. Below the navigation, a large banner features a smiling couple in a pool of water. The "FastPay" logo is prominently displayed, with the text "Dorney Park" underneath. To the right of the image, a text box reads: "Don't be bothered with a wallet or cash - simply use your FASTPAY wristband to pay. Plus, for a limited time, get up to \$10 FREE when you activate a new FASTPAY bracelet". A "MORE INFO" button is located below the text. Below the banner, there is a video player showing a roller coaster, a "2013 SEASON PASS" card, and social media icons for Twitter and Facebook. The background of the website is blue with a water splash effect.



FastPay Update

Guest awareness is vital to the success and launch of new programs



- In-Park

- Main Plaza – web redemption booth
- Kiosk displays
- Merchandise locations: counter displays & window clings
- In-park displays and banners



FastPay

FastPay provides convenience for the customer and increased in-park spend and enhanced data on guest spending patterns for the Company

- Enhanced guest experience
 - Money is easily accessible without the hassle of carrying cash or visiting a locker
- Capital and Expense Productivity
 - Leverages existing point-of-sale capabilities
 - Enhances controls by reducing the number of cash transactions



FastPay

FastPay provides convenience for the customer and increased in-park spend and enhanced data on guest spending patterns for the Company

- Dynamic pricing and advance purchase commitment
 - Funds committed to Dorney Park
 - Bonus cash and other incentives
 - Manage and promote spending without menu discounting or price changes



MARKETING OVERVIEW

Kelley Semmelroth

Executive Vice President and Chief Marketing Officer



Cedar Fair
Entertainment Company

Marketing Overview

1. Our Approach

- Planning and Execution

2. Short & Long Term Goals

- Building for the future while maximizing today's opportunity

3. Messaging Strategies

- Thrills Connect and Certified Fun

4. CRM Evolution

- Building relationships while growing attendance & sales



Our Approach

Our unique marketing planning process allows for shared learning and increased efficiencies across the portfolio while driving optimal performance at the local level



Priorities Today

- Maintain & Grow Season Passholder Segment
 - Acquire incremental Passholders with pre-season pricing strategies
 - Increase renewals of existing Passholders
 - Improve value exchange
- Build Unique Visits
 - Attract new households into our franchise
 - Break down cost and time barriers
 - Fully penetrate core markets, while expanding into growth markets



Priorities Today

- Leverage the Base
 - Build CRM data infrastructure and test more timely, relevant Guest communications
 - Cross-Sell “one more” ...ticket, pass, beverage, meal, etc.
 - Drive awareness and consideration of premium services/products before, during and after ticket purchase



Longer-Term Goals

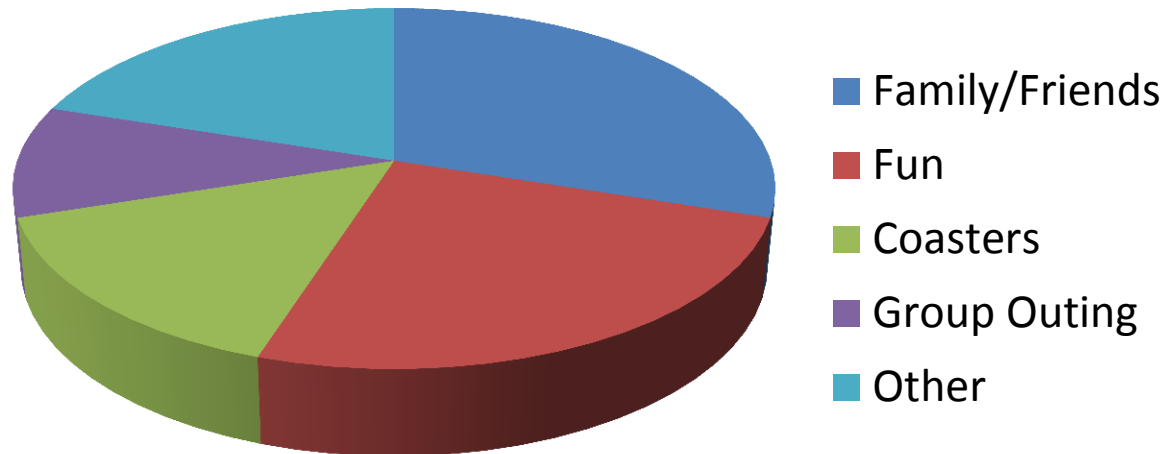
- Build brand differentiation and own our positioning(s)
- Increase loyalty and extract additional value from our growing Guest base
- Continually improve marketing effectiveness and optimize spend
 - Guest Acquisition Cost
- Seed new growth initiatives



Our Guests

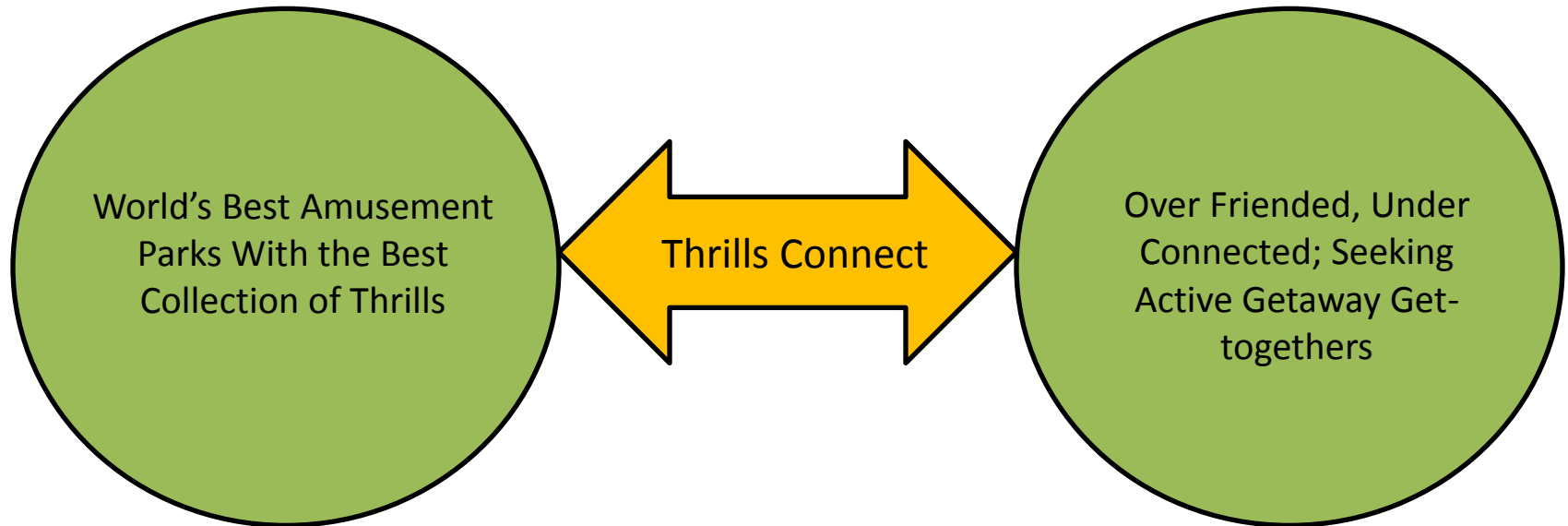
Research tells us that Cedar Fair rides, particularly our **Coasters**, are a big reason for their visit(s) year after year. However, **Connecting with Friends and Family** is consistently our highest ranking motivator.

Reasons for Visiting



Our Messaging

Thrills Connect advertising campaign launched in 2012 for all seasonal parks. We continue to build on this very own-able positioning in 2013.



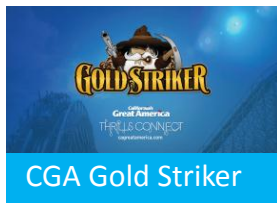
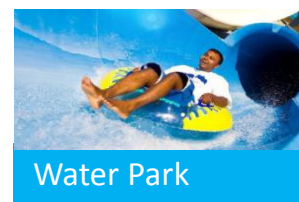
Our Messaging

We continuously manage the right mix of emotion, product and urgency messaging as we drive consideration and purchase throughout the season.

Emotion



Product



Promotions



Our Guests

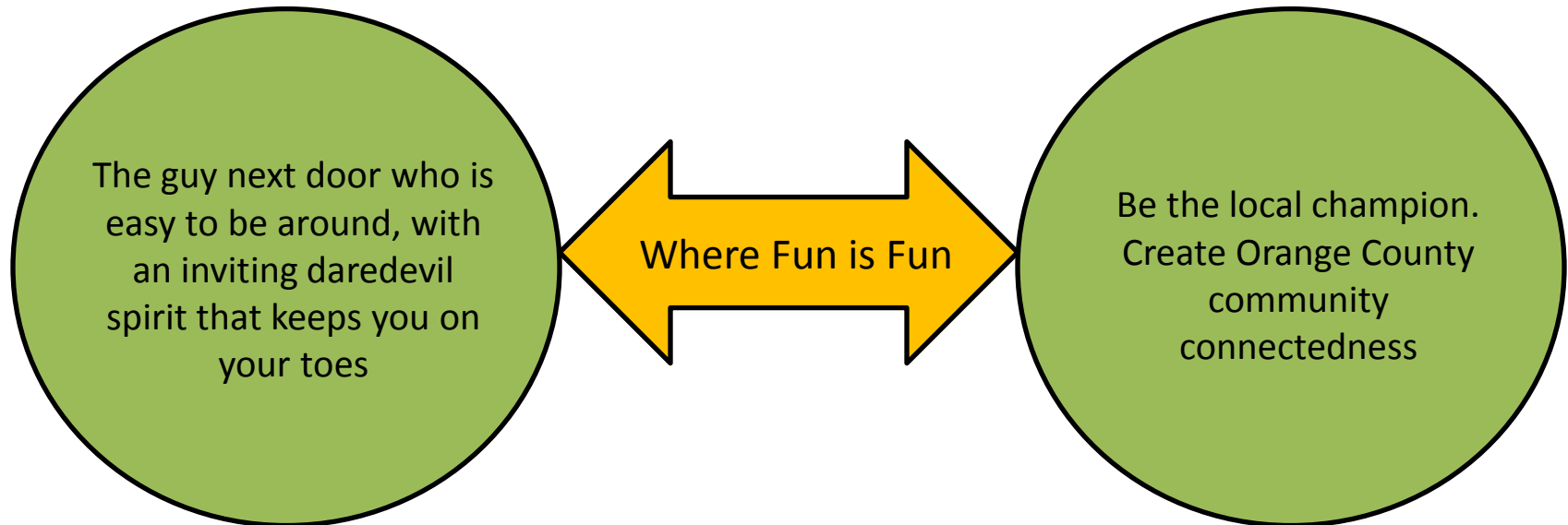
Connecting is just as important for our Guests at **Knott's Berry Farm**, but we have a different opportunity at our SoCal park.

- Fans have a true and deep emotional connection with this park
- Rooted in nostalgia, but also grounded in today's experience



Our Messaging

By reclaiming and focusing its authentic story, Knott's Berry Farm is now building a strong and differentiated position within the market



Our Messaging

We continue to build the new Knott's Berry Farm brand positioning, weaving "*The Farm*" throughout.

Product



Boardwalk/3 New Rides



Halloween/Haunt

Promotion



Season Pass



Customer Relationship Management (CRM) Defined

At Cedar Fair, CRM is all about knowing our Guests and delivering on their needs and wants.

- Capturing and mining ***Guest-level*** information
 - Self-reported data
 - Sales transaction history
 - Visitation/redemption data
 - Marketing response behavior
- Presenting customized and meaningful value-add offers at the times most relevant to them in order to stimulate action



Customer Relationship Management (CRM) Defined

At Cedar Fair, CRM is all about knowing our Guests and delivering on their needs and wants.

- The 2013 CRM programs provide:
 - The ability to test various offers and messaging
 - Refine targeting ability to increase revenue while gaining spend efficiencies
 - Increase speed to market; event triggered communications
 - Build and rollout highest return programs in 2014



CRM Acquisition Program

KEEP CEDAR POINT IN YOUR OWN BACKYARD!

2013 Cedar Point

DON'T WAIT, RENEW NOW!
OFFER ENDS MAY 27TH

EXCLUSIVE SAVINGS OFFER!
only at www.cedarpoint.com/renew

Cedar Point
One Cedar Point Drive
Sandusky, OH 44870

PRESORTED
STANDARD
US POSTAGE PAID
WORTH, IL
PERMIT 250

COME AND GO LIKE YOU OWN THE PLACE!

Experience the best of Cedar Point, with over 150 rides, shows, and attractions. Buy your 2013 Season Pass now, as low as **\$18.50** a month for 6 months! But hurry, prices go up and the 6 month easy pay goes away **May 27th!**

As low as 6 Easy Payments of \$18⁵⁰

DON'T WAIT, OFFER GOES AWAY MAY 27TH!

- ▶ UNLIMITED VISITS for 2013
- ▶ HALLOWEENDAYS™
- ▶ BE ONE OF THE FIRST TO RIDE THE NEW GATEKEEPER
- ▶ YOUR BEST SEASON PASS VALUE

YOU CAN ONLY GET THIS DEAL ONLINE AT
www.cedarpoint.com/renew

HURRY OFFER ENDS MAY 27!

To remove your contact information from future mailings please send an email to unsubscribe@cedarpoint.com or return this mail to: E300 Kings Island Drive, Kings Island, OH 44054 Attention: Do Not Mail - Cedar Fair Entertainment Company © 2013 Cedar Point, LP ©2013 Phenix Worldwide LLC, Phenix.com

To view this email as a web page, go [here](#).

PUT CEDAR POINT IN YOUR OWN BACKYARD!

COME AND GO LIKE YOU OWN THE PLACE!

Experience the best of Cedar Point, with over 150 rides, shows, and attractions including the NEW record-breaking wing coaster, GateKeeper! Buy your 2013 Season Pass now, as low as six easy payments of \$18.50. But hurry, prices go up and the 6 month easy pay offer goes away **May 27th!**

As low as 6 payments of \$18⁵⁰

PRICES GO UP AND OFFER ENDS MAY 27TH!

BUY NOW!

- Leveraged TV creative look and feel to deliver integrated campaign
- Customized images and copy based on Guest behavior as well as specific park
- Multi channel promotion utilizing targeted direct mail, email and social
- Message focus on the benefits of Season Pass, including Easy Pay option deadline

CRM Trigger Program

- Personalized creative to the “buyer” of the single day tickets
- Acknowledge recent visit while promoting the Season Pass upgrade offer
- Use of one time promo code to control sharing of the offer
- Reminder to connect with the park through mobile media channels



A SPECIAL OFFER FOR THE POWERS PARTY



Thank you for your visit.

We enjoyed having you at Canada's Wonderland and want to give you this very special offer.

Ride. Scream. Splash. All Season Long!

As our way of saying thanks, you can [upgrade to a discounted Season Pass](#) and we'll put the cost of your recent day ticket toward your new purchase. That's right - for a limited time, we're offering you a 2013 Season Pass for only \$39.99 (limit 4 per offer).

A Season Pass more than pays for itself on just your second visit. [Upgrade now](#) and come and go all season long.

Season Pass Thrills:

- Unlimited visits for 2013
- Exclusive Early Ride Times
- Early Entrance to Splash Works
- Food and Merchandise Discounts
- Bring-a-friend exclusive discounts
- A Summer Season Long of Live Entertainment



YOUR GIFT CODE

F3M3DNAX

(needed at checkout)

[UPGRADE NOW](#)

**OFFER ENDS
6/30/2013**

STAY CONNECTED TO THE THRILLS!



Text CWClub to 746-74 for special offers, discounts and updates while you're inside the park!

**DOWNLOAD
OUR MOBILE APP**



GET



SOCIAL

CRM Metrics

**Maintain and Grow
Season Passholder Segment**



Increase Renewal Rate
Increase SP Activation
Deliver Incremental
Revenue
Increase Visits per
Passholder

**Build Unique Visits & Improve
Marketing Effectiveness**



Drive Incremental
Unique Visits
Deliver Incremental
Revenue – PreArrival
Upsell/Xsell
Improved ROI – modeling
and analytics

**Increase Guest Loyalty and
Extract Incremental Value**



Increase Visits per Guest –
Bounce Backs
Migrate to SP
Increase Length of Stay
Reduce Lapsed Visitation

Guest Marketing DataMart (GDM)



This is



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Appendix



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EBITDA Adjustments

EBITDA Adjustments

(\$ in millions)	12/31/2012	12/31/2011
EBITDA	\$371	\$365
Plus: net effect of swaps	(1.5)	(13.1)
Plus: unrealized foreign currency (gain)	(9.2)	9.8
Plus: equity based compensation	3.3	(0.2)
Plus: loss on impairment of goodwill and other intangibles	-	-
Plus: loss on impairment/ retirement of fixed assets, net	23.7	2.6
Plus: terminated merger costs	-	0.2
Plus: refinancing costs	-	1.0
Plus: licensing dispute settlement costs	-	-
Plus: other non-recurring costs ^(a)	4.2	9.5
Total Adjusted EBITDA^(b)	\$391	\$375

(a) Other non-recurring costs include litigation expenses and costs for SEC compliance matters related to Special Meeting requests, as well as contractual obligations associated with the relocation of a future ride and with the transition to a new advertising agency.

(b) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Amended 2010 Credit Agreement. The Company 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 measure of other companies.

Note: For years prior to 2011, a reconciliation of Adjusted EBITDA to net income (loss) can be found in our Annual Report on Form 10-K for that year.