



Cedar Fair (NYSE: FUN)

INVESTOR PRESENTATION – October 2018



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 anytime, 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.

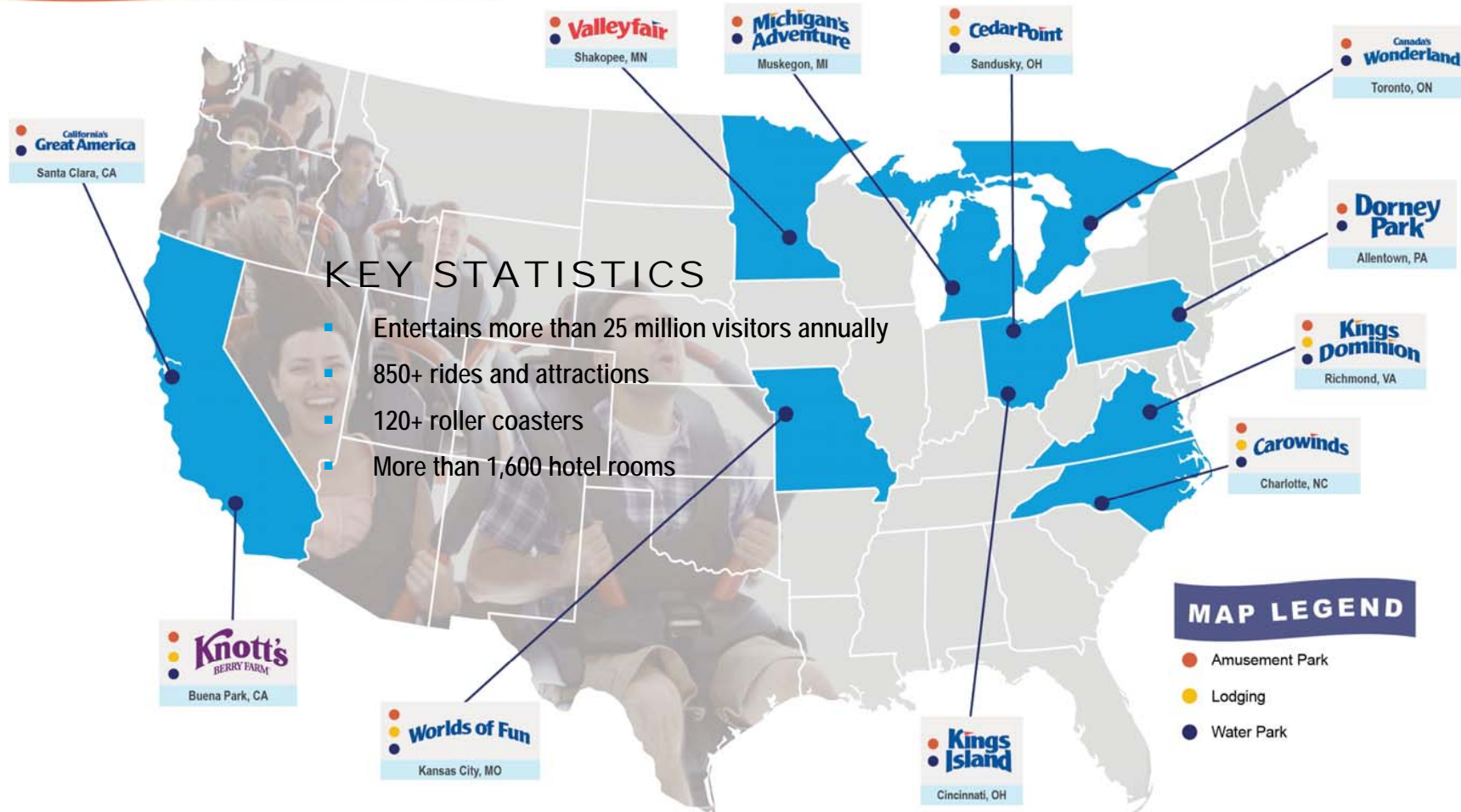
CEDAR FAIR TODAY

Our vision is to create fun that is larger than life, producing enduring family and social connections.



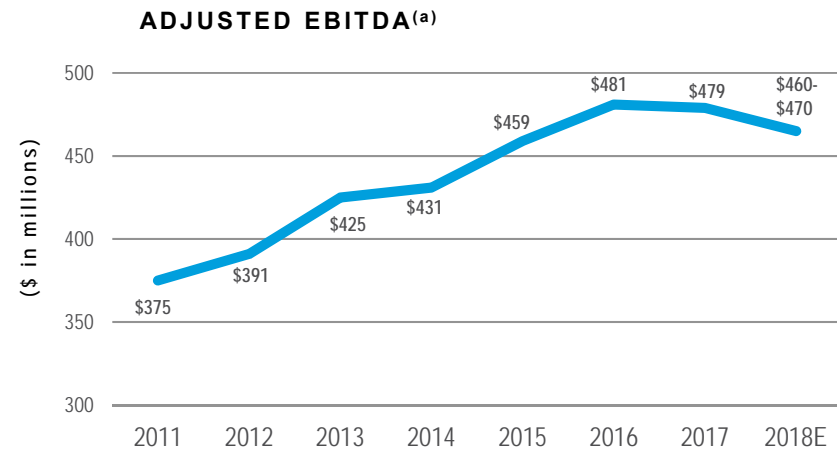
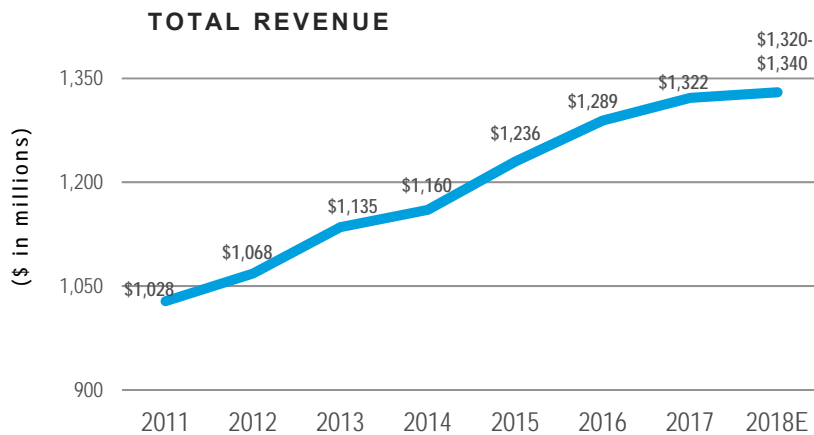
Our mission is to become the place to be for fun by providing premier regional entertainment of breadth and scale.

BEST IN CLASS PARKS





CONSUMER DEMAND REMAINS STRONG



2018 Preliminary Results through Labor Day (Sept. 3)

- Net revenues of \$1.04 billion, up slightly YoY
- In-park per capita spending of \$47.46, up 1%
- Out-of-park revenues of \$120 million, up 5%
- Attendance of 20.0 million visits, down 1%

Five Weeks Ended Sept. 3

- Net revenues up 6%
- Attendance up 5%
- In-park per capita spending up 1%
- Out-of-park revenues up 1%

^(a) See Appendix for reconciliation of Adjusted EBITDA



Why Invest in FUN?



GREAT PARKS, GREAT PEOPLE, GREAT BUSINESS

- High-quality assets with high barriers to entry
- Well-run parks with a focus on operating excellence
- Combination of world-class thrill rides and unique, family-oriented attractions appeal to a diverse customer base
- Value proposition creates loyal and repeat customers
- Stable, recession-resistant business with proven strategy driving organic growth
- MLP structure allows for tax-efficient return of capital to unitholders
- History of impressive total returns; committed to a 4% annual increase in distributions to unitholders while continuing to invest in the business
- Balanced approach to capital allocation
- FUNdamentals of our long-term strategy will continue to drive growth



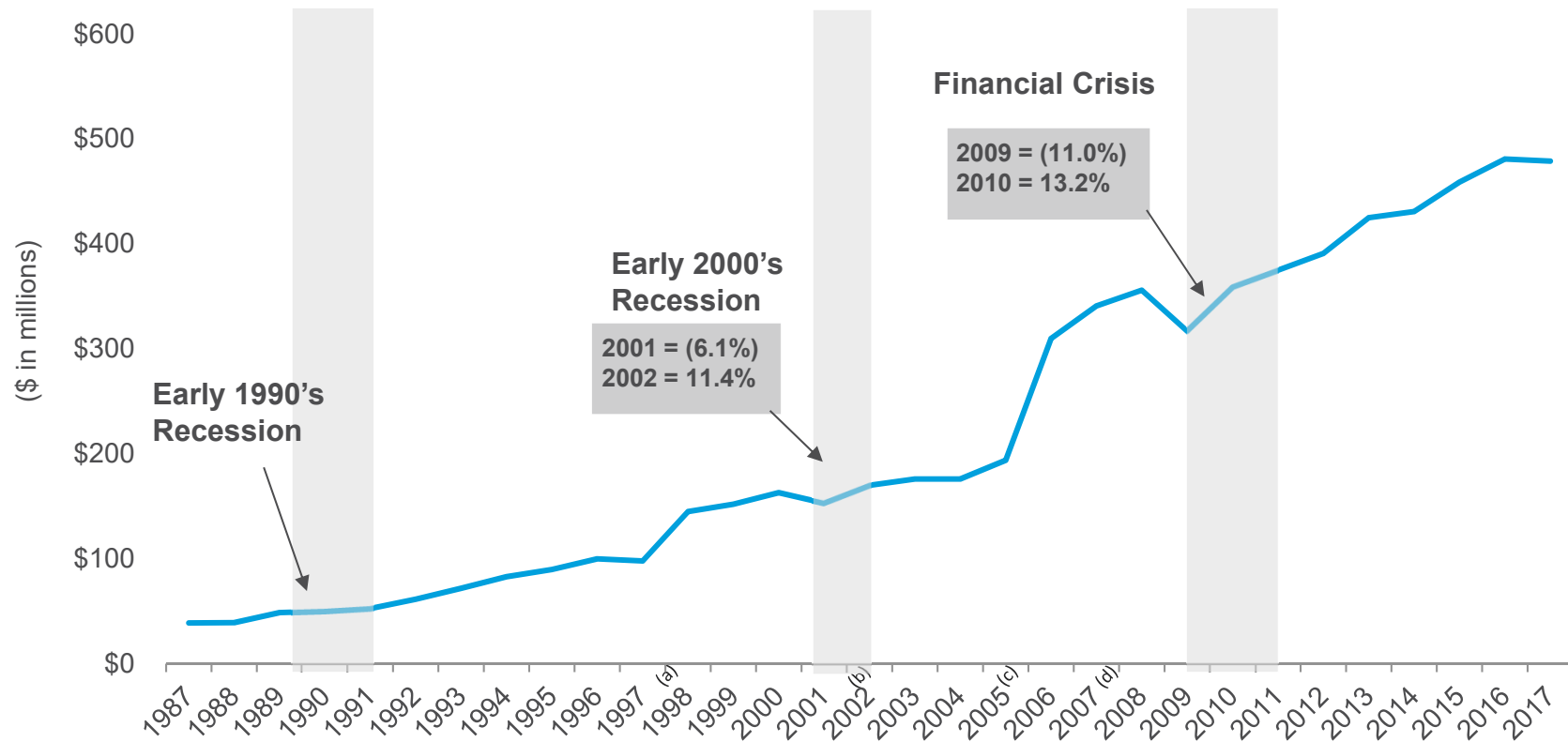
SUPERIOR TRACK RECORD, FOUNDATION FOR GROWTH

- History of success through multiple economic cycles
- Revenues increased in 19 of past 20 years
- Strong, consistent cash flow
- Seven consecutive years of record average in-park guest per capita spending
- Increasing attendance trends through 2017
- \$2.5 billion total distributions paid to unitholders over 31-year period
- Compound annual total return to investors of 15% since going public 30 years ago in 1987



SUPERIOR TRACK RECORD

Strong Long-Term Growth and Recession Resilience



(a) Acquisition of Knott's Berry Farm in December 1997
 (b) Acquisition of Michigan's Adventure 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

— Adj. EBITDA^(e)

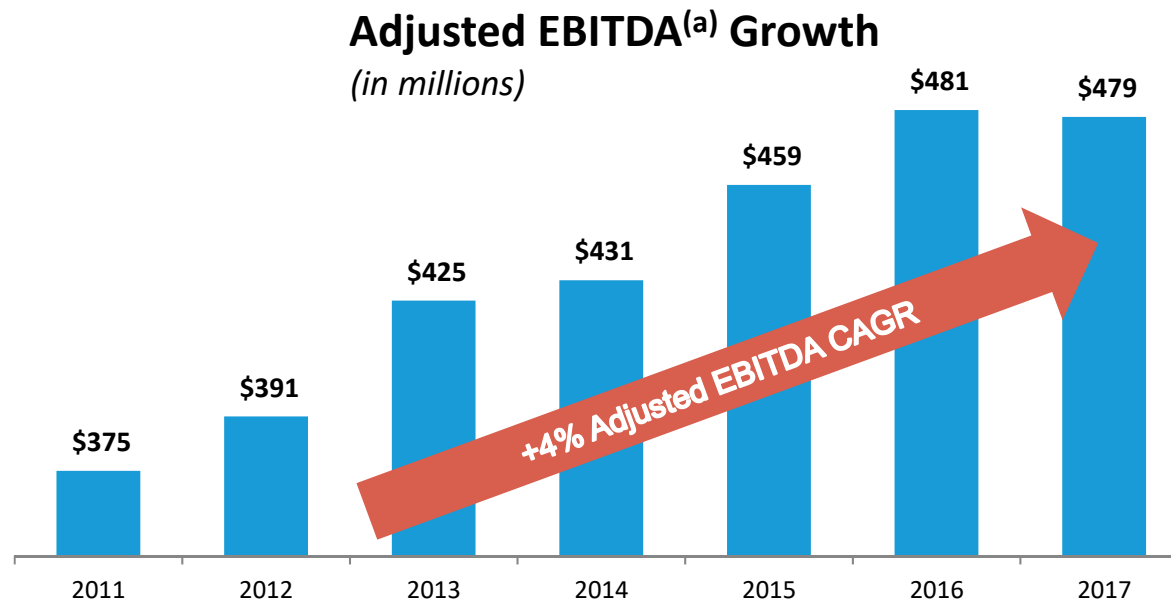


*FUNdamentals of Our
Long-Term Strategy*



SIGNIFICANT FREE CASH FLOW SUPPORTS DISTRIBUTION GROWTH

- Core focus of strategy remains the same: THE place to be for FUN
- Disciplined approach to achieve full potential of our core business
- Remain committed to steadily increasing our unitholder distribution by 4% annually





THE FUNDAMENTALS OF OUR LONG-TERM STRATEGY REMAIN INTACT

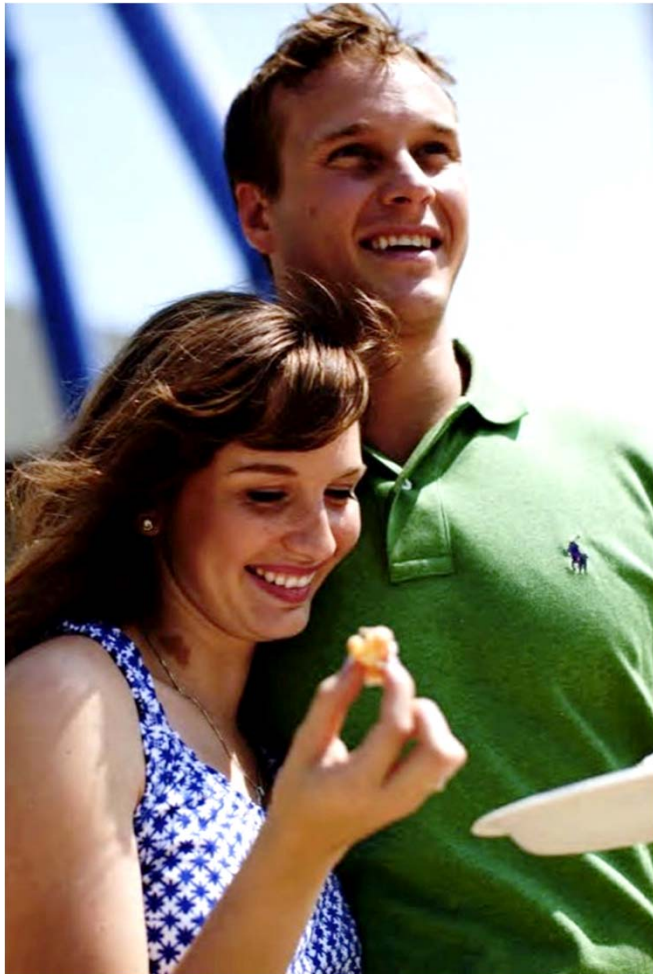
 **Improve guest experience** 

 **Manage capital and productivity** 

 **Encourage advance sales** 

 **Develop land adjacent to parks** 

 **Embrace digital technology** 



IMPROVING THE GUEST EXPERIENCE

Our ability to drive pricing relies upon the delivery of a quality guest experience, including rides and attractions, live entertainment offerings and exceptional guest service – all of which drive repeat visits.

- Highly marketable new rides and attractions built to scale
- Vibrant new park areas, created as outdated sections of the parks are transformed
- Enhanced food, merchandise, immersive entertainment and special event offerings
- “Best Day” experience for guests
- Opportunities to extend length-of-stay and drive higher guest spending levels
- Season-extending special events



IMPROVING THE GUEST EXPERIENCE



Steel Vengeance



Cedar Point continues to dominate as the Roller Coaster Capital of the World™ with the introduction of Steel Vengeance, the first hyper-hybrid roller coaster. This thrill ride shatters 15 records, including tallest, fastest, steepest and inversion count for a hybrid roller coaster.

Unique Culinary Experiences



We have executive chefs at each park to ensure the quality of our food offerings is maintained at the highest levels and to introduce new and unique culinary options. This in-house expertise, combined with new catering facilities, allows us to better serve our group sales clients, providing them with unique experiences that fit both their needs and their budgets.

Seasons of FUN



The addition of limited-time, special events at all of our parks has proven a successful device in driving urgency, enhancing the value proposition of a season pass and tapping into an incremental audience. This includes springtime festivals, immersive summer entertainment, Halloween frights and WinterFest holiday celebrations.



ENCOURAGING ADVANCE SALES



By getting guests to purchase items ahead of time, we are able to improve our visibility into market trends and enhance revenue management capabilities; build a buffer against traditional barriers to visitation, such as weather and alternate entertainment options; and gain favorable in-park spending elasticity.

- Steady expansion of season passes and special offers
- All-season dining and beverage plans
- FunPix, a new digital imaging platform
- Professional group sales teams and continued investment in improved catering facilities

ENCOURAGING ADVANCE SALES



Strong Season Pass Sales



Our capital investment strategy, including recent water park expansions and improved food and beverage options, along with our special event programming provide enduring reasons to visit our parks early and to visit them often. Our focus on providing the “Best Day” experience for our guests every time they visit our parks has led to increased sales.

All Season Dining & Beverage



Our All-Season Dining and All-Season Beverage programs continue to grow in popularity and have helped to drive our record in-park guest per capita spending in 2017. Pre-sales of these products for our 2018 operating season are also off to a strong start.

Advance Purchase Commitments



Our advance purchase channels make up more than two thirds of our overall attendance and continue to be the largest area of growth for FUN. We attribute this success to the “Seasons of FUN” that we have established at Knott’s and are beginning to establish at our other parks, including the introduction of WinterFest at three parks in 2017 and one more in 2018.



EMBRACING DIGITAL TECHNOLOGY

Applying digital innovations in all aspects of our business can enhance the overall guest experience, promote sharing and socialization and provide greater capital efficiencies through content and storyline updates.

- New mobile apps + free park-wide Wi-Fi
- Self-service kiosks improve the guest experience with service efficiencies while driving labor efficiencies for the business
- Historical guest data from our CRM platform

EMBRACING DIGITAL TECHNOLOGY



Mobile App



Our mobile app solution enhances the in-park experience by providing guests with information they value, creating two-way conversations with guests to drive increased in-park spending and capturing valuable guest data for CRM applications.

CRM Platform

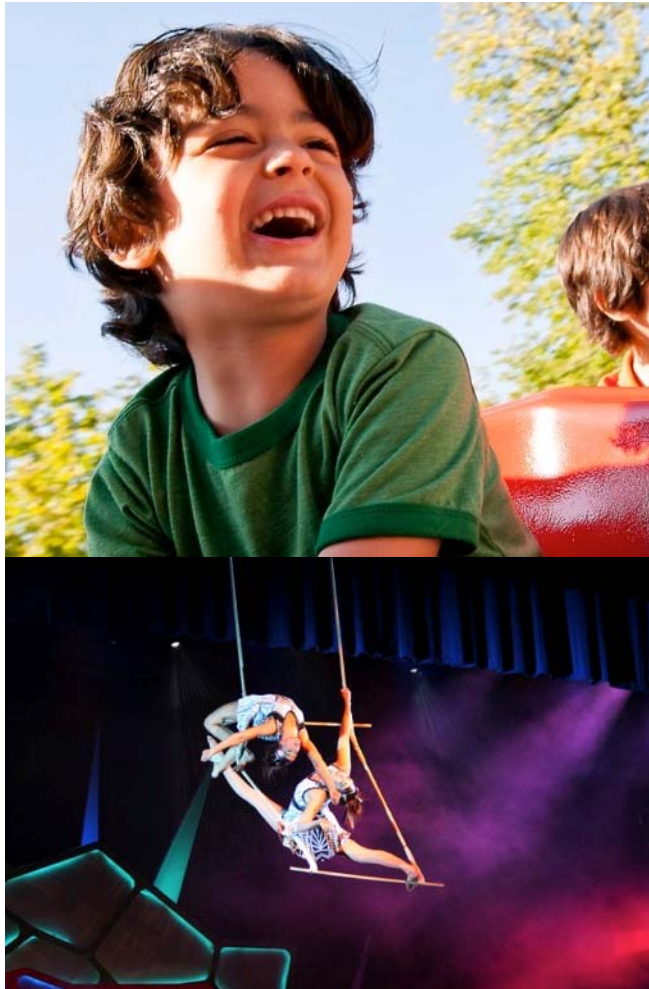


The assembly of multi-year consumer data under one, cohesive system, not previously available to us, will improve the effectiveness of guest communications efforts going forward.

Self-Serve Kiosks



The expansion of self-serve kiosks at select food locations improves the guest experiences, increases transactions per hour and allows us to optimize our labor.



MANAGING CAPITAL AND PRODUCTIVITY

We will continue to be disciplined around the prioritization of capital and operating initiatives as we look to realize the full market potential at each of our parks.

Five-year capital strategy includes:

- Spending 10% of revenues annually on marketable new rides, attractions and park infrastructures
- Drive greater efficiency and increase incremental revenue on capital we choose to invest
- Ongoing evaluation of fixed-cost base to remove inefficient capacity to further support historically high margins
- Investing incremental capital dollars to develop land adjacent to our parks utilizing cash on our balance sheet



MANAGING CAPITAL AND PRODUCTIVITY



Carowinds Multi-Year Expansion



Charlotte is a vibrant market and we are moving forward aggressively to implement our planned multi-year investments in Carowinds. 2017 was the third consecutive year of record attendance at this park.

Unique Regional Brands



We have found that embracing the heritage of our unique brands and strategically operationalizing those brands, leads to a guest experience unmatched by other regional entertainment options. The in-depth analysis we are performing at each of our parks directly informs our investment strategy, works across all departments and functions, and supports strong consumer loyalty.

Cedar Point



Resort offerings enhance the park's super-regional appeal and allow us to lean into our marketing efforts more aggressively in outer markets. In 2018, we are expanding overnight accommodations with the opening of a new five-story addition to the Hotel Breakers. This expansion, combined with the newly rebranded Cedar Point Shores water park, strengthens Cedar Point's appeal as a multi-day family resort destination.



DEVELOPING LAND ADJACENT TO PARKS



- Approximately 1,400 acres of undeveloped land adjacent to our parks ^(a)
- Hotels, cabins to expand accommodation services for guests
- Amateur sports facilities to drive incremental attendance
- Complementary commercial development opportunities in dining and entertainment

(a) See Appendix for detailed listing of undeveloped land by park.



DEVELOPING LAND ADJACENT TO PARKS



Amateur Sports Facilities



A new multi-million dollar amateur sports facility located across the bay from Cedar Point amusement park began hosting tournaments in March 2017. The new facility is bringing an incremental customer base to the region.

Resort Expansion



There are multiple opportunities, including Charlotte and Toronto markets, to expand our resort accommodations which will help to drive incremental attendance and create a consistent new revenue stream.

California's Great America Rezoning



This park's favorable location in Santa Clara, CA, adjacent to the new San Francisco 49ers stadium, provides us the ability to consider complementary commercial development such as dining and entertainment now that our rezoning application has been approved.



The FUN Continues



2019 CAPITAL EXPENDITURES

Select rides and attractions coming next year

- Yukon Striker - this transformational coaster will be the longest, fastest and tallest dive coaster in the world. It will anchor **Canada's Wonderland's** newly themed Frontier Canada area, representing the rugged Yukon backcountry during the Klondike gold rush era of the late 1890's.
- Copperhead Strike - a double launch coaster with five inversions that whips riders through a trail of twisted intensity. The ride will be the central element of **Carowinds'** new richly themed Blue Ridge Junction area.
- The Forbidden Frontier on Adventure Island - a mysterious, immersive experience at **Cedar Point**, where guests will interact with characters as they unlock puzzles and enjoy physically active challenges. Located on an actual island, Forbidden Frontier is designed to create a one-of-a-kind adventure.





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Appendix

SIGNIFICANT REAL ESTATE HOLDINGS

The Company owns more than 4,000 acres of developed and developable real estate

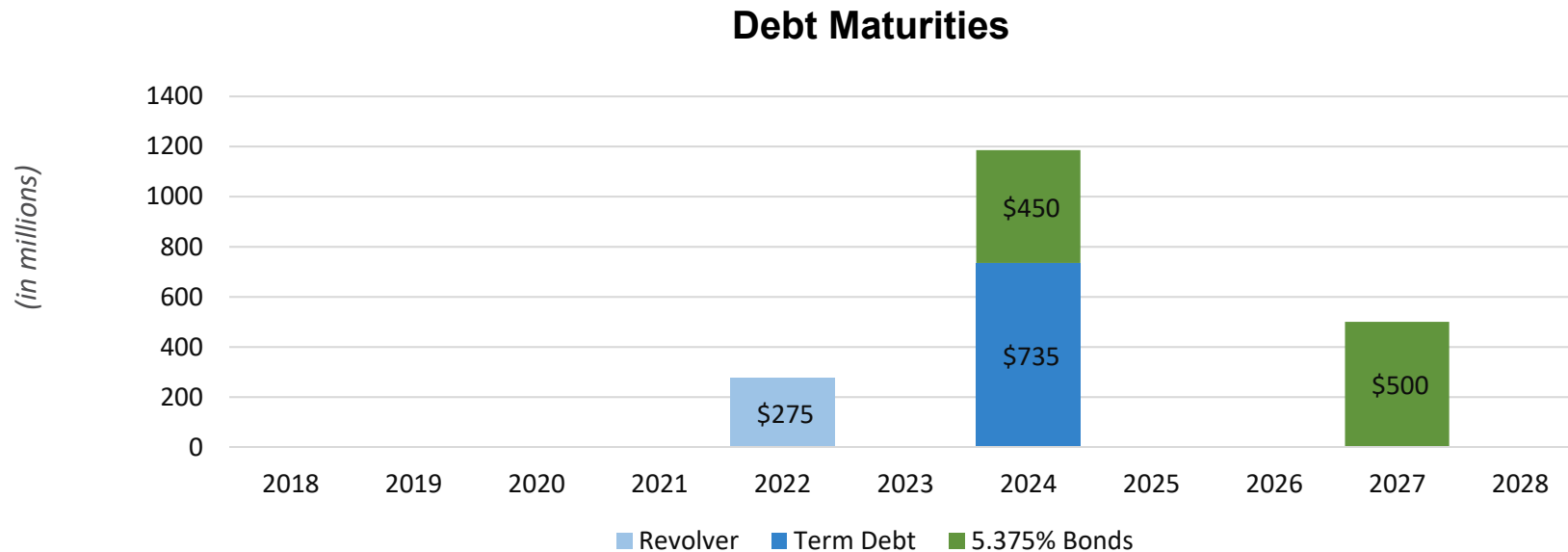


Location	Sandusky, OH	Buena Park, CA	Allentown, PA	Kansas City, MO	Shakopee, MN	Muskegon, MI	Cincinnati, OH	Toronto, Ontario	Richmond, VA	Charlotte, NC	Santa Clara, CA
Date Opened	1870	1920	1884	1973	1976	1978	1972	1981	1975	1973	1976
Date FUN Acquired	N/A	1997	1992	1995	1978	2001	2006	2006	2006	2006	2006
Acreage (developed/ developable)	515 / 110	175 / -	180 / 30	250 / 100	110 / 80	120 / 140	330 / 350	295 / -	280 / 460	300 / 100	165 / - (a)

(a) Great America land is leased; all other land is owned by the Company

STRONG BALANCE SHEET

- Ample financial flexibility to capitalize on future growth opportunities
- Consolidated Leverage Ratio was 3.5x as of 12/31/17
- Cash interest costs expected to be between \$80 million to \$85 million annually
- Cash on hand was ~\$166 million as of 12/31/17





NON-GAAP RECONCILIATIONS

<i>(in thousands)</i>	2017	2016
Net income	\$ 215,476	\$ 177,688
Interest expense	85,603	83,863
Interest income	(855)	(177)
Provision for taxes	1,112	71,418
Depreciation and amortization	153,222	131,876
EBITDA	454,558	464,668
Loss on early debt extinguishment	23,121	-
Net effect of swaps	(45)	(1,197)
Unrealized foreign currency (gain) loss	(29,041)	(14,345)
Equity-based compensation	13,789	18,496
Loss on impairment/retirement of fixed assets, net	12,728	12,587
Gain on sale of other assets	(1,877)	-
Employment practice litigation costs	4,867	-
Other ^(a)	877	1,039
Adjusted EBITDA ^(b)	478,977	481,248

(a) Consists of certain costs as defined in the Company's 2017 Credit Agreement and prior credit agreements. These items are excluded in the calculation of Adjusted EBITDA and have included certain legal expenses, costs associated with certain ride abandonment or relocation expenses and severance expenses.

(b) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the 2017 Credit Agreement and the 2013 Credit Agreement. Adjusted EBITDA is not a measurement of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. The Company believes Adjusted EBITDA is a meaningful measure as it is widely used by analysts, investors and comparable companies in our industry to evaluate our operating performance on a consistent basis, as well as more easily compare our results with those of other companies in our industry. Further, management believes Adjusted EBITDA is a meaningful measure of park-level operating profitability and uses it for measuring returns on capital investments, evaluating potential acquisitions, determining awards under incentive compensation plans and calculating compliance with certain loan covenants. Adjusted EBITDA may not be comparable to similarly titled measures of other companies.