



Cedar Fair
Entertainment Company



**Investor Presentation
November 2019**

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.



Cedar Fair Executive Team



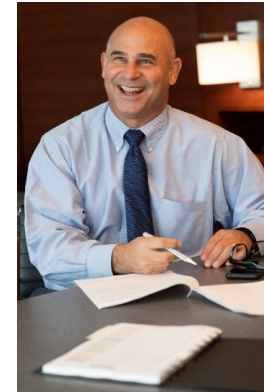
Tim Fisher
COO



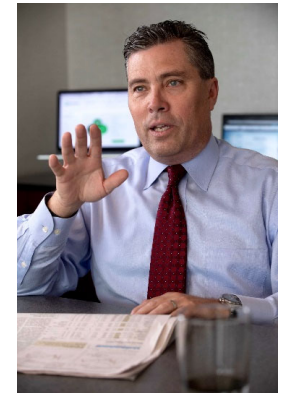
Kelley Semmelroth
CMO



Richard Zimmerman
CEO



Duff Milkie
GC



Brian Witherow
CFO



Craig Heckman
HRO



Dave Hoffman
CAO





Vision:

To be the preferred choice for regional entertainment.

Mission:

To make people happy by providing them fun, dynamic and memorable experiences they can share with their family and friends year after year.





Cedar Fair
Entertainment Company

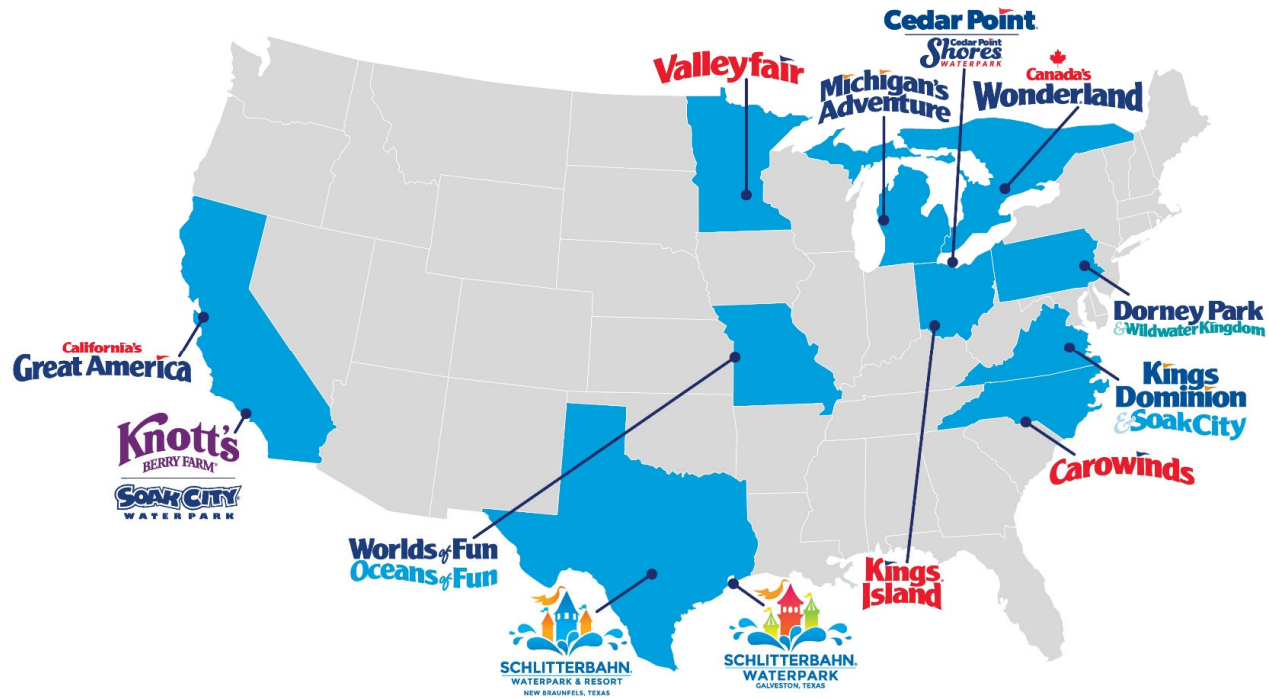
KEY STATISTICS

Entertain
26M+
visitors annually

850+
rides and attractions

115+
roller coasters

2,300+
hotel rooms



PARKS PORTFOLIO

Own and operate
11
amusement parks

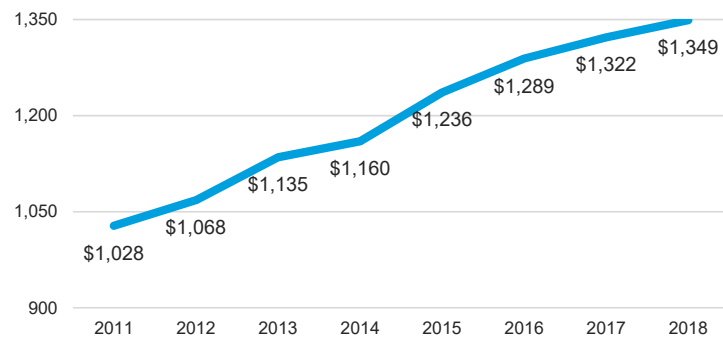
4
outdoor water parks

1
indoor water park

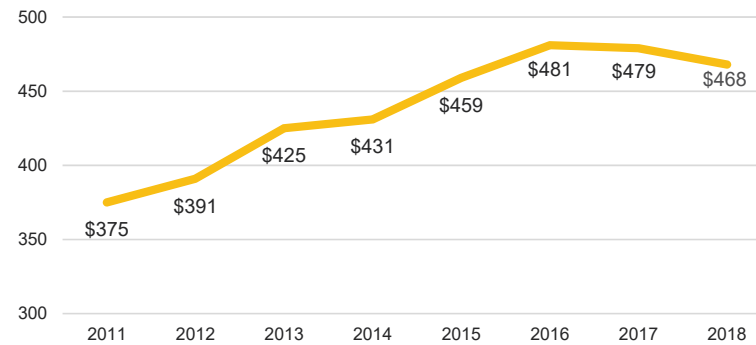


Consumer Demand Remains Strong

TOTAL REVENUE
(\$ in millions)



ADJUSTED EBITDA^(a)
(\$ in millions)



2018 Results

- Record net revenues of \$1.35 billion, up 2%
- Record attendance of 25.9 million visits, up 1%
- Record in-park per capita spending of \$47.69, up 1%
- Record out-of-park revenues of \$152 million, up 6%

2019 to date^(b)

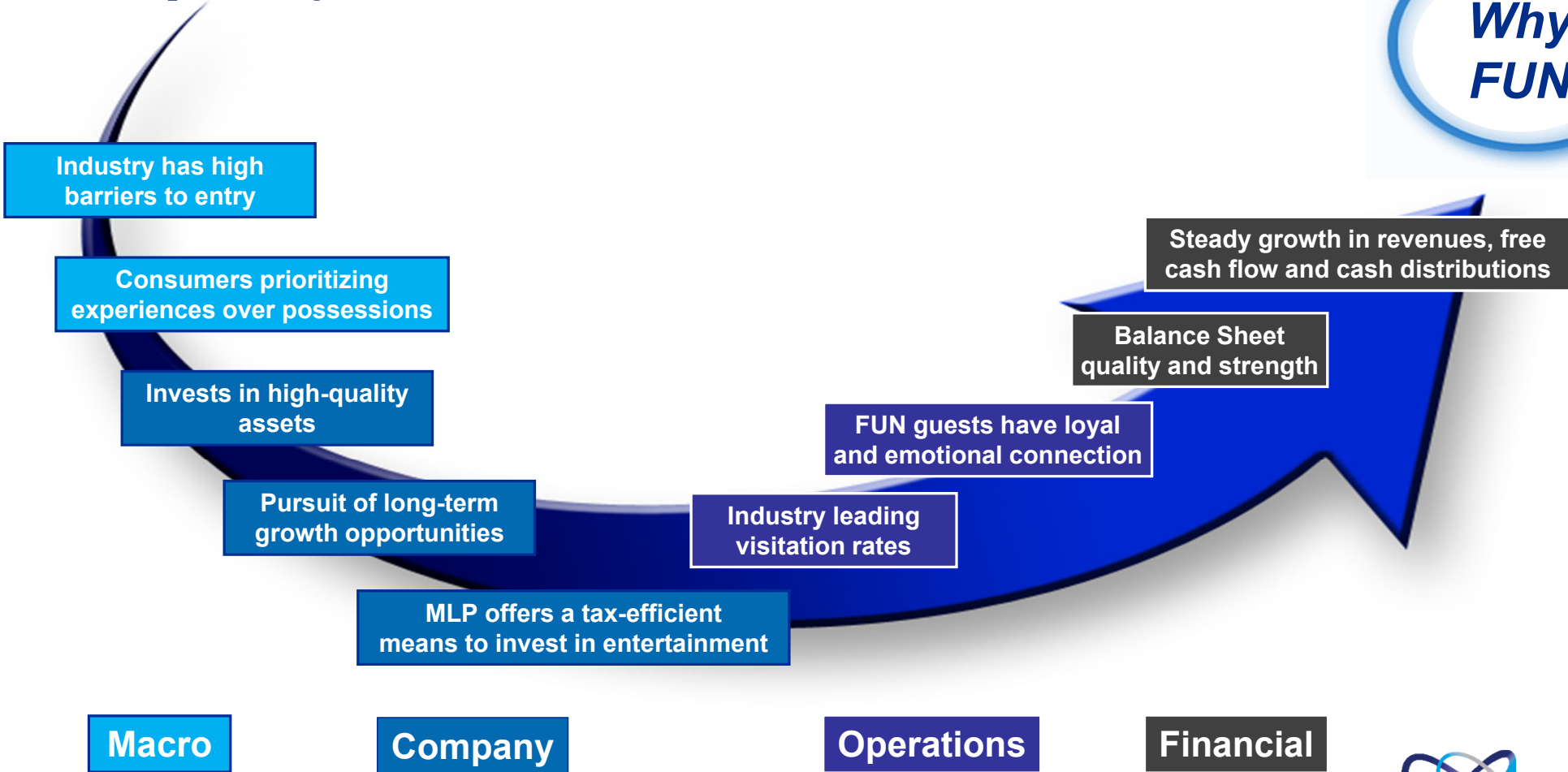
- Net revenues up 6% to \$1.33 billion
- Attendance up 4%
- In-park per capita spending up 1%
- Out-of-park revenues up 7%

^(a) See Appendix for reconciliation of Adjusted EBITDA

^(b) Same park comparisons, for period ended Nov. 3, 2019

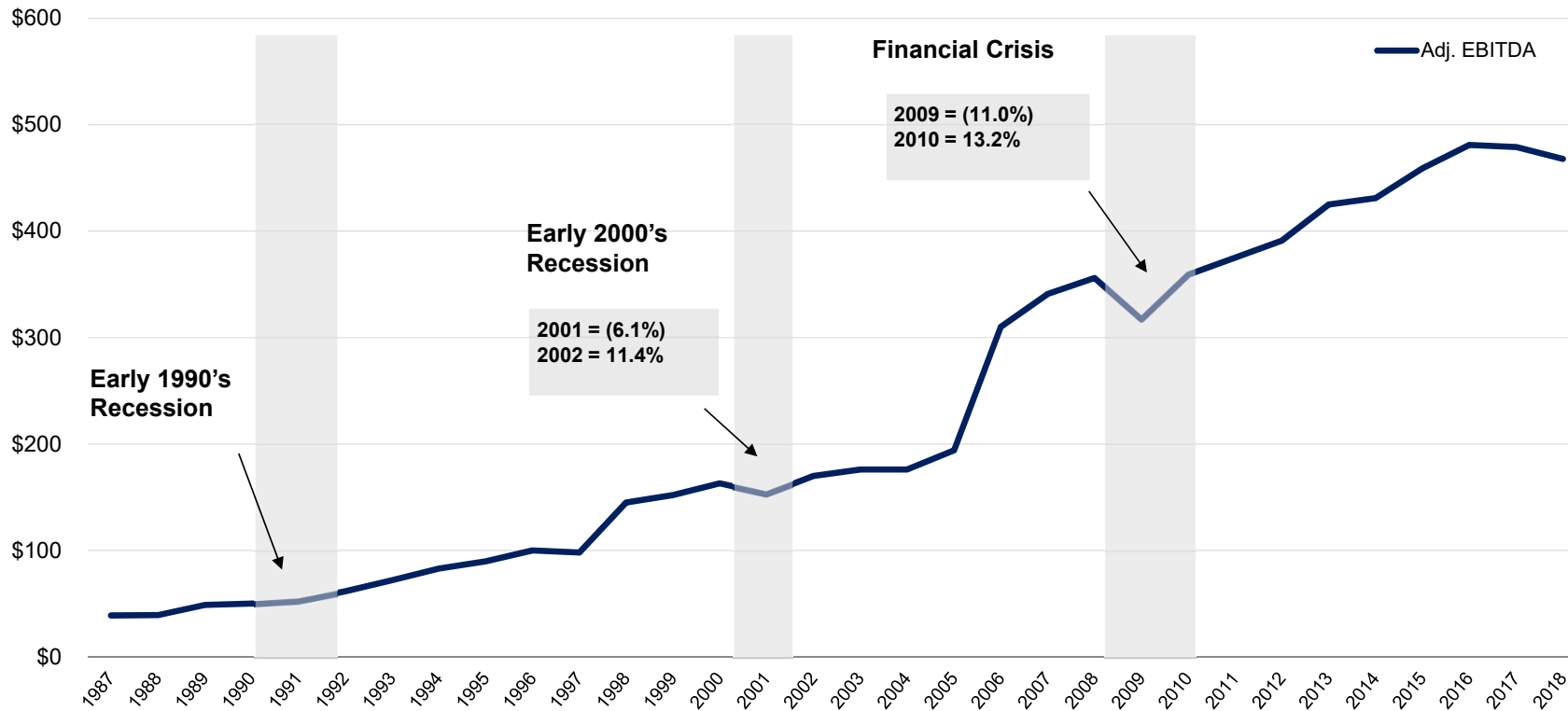


Compelling Investment Rationale



Strong Long-Term Growth and Recession Resilient

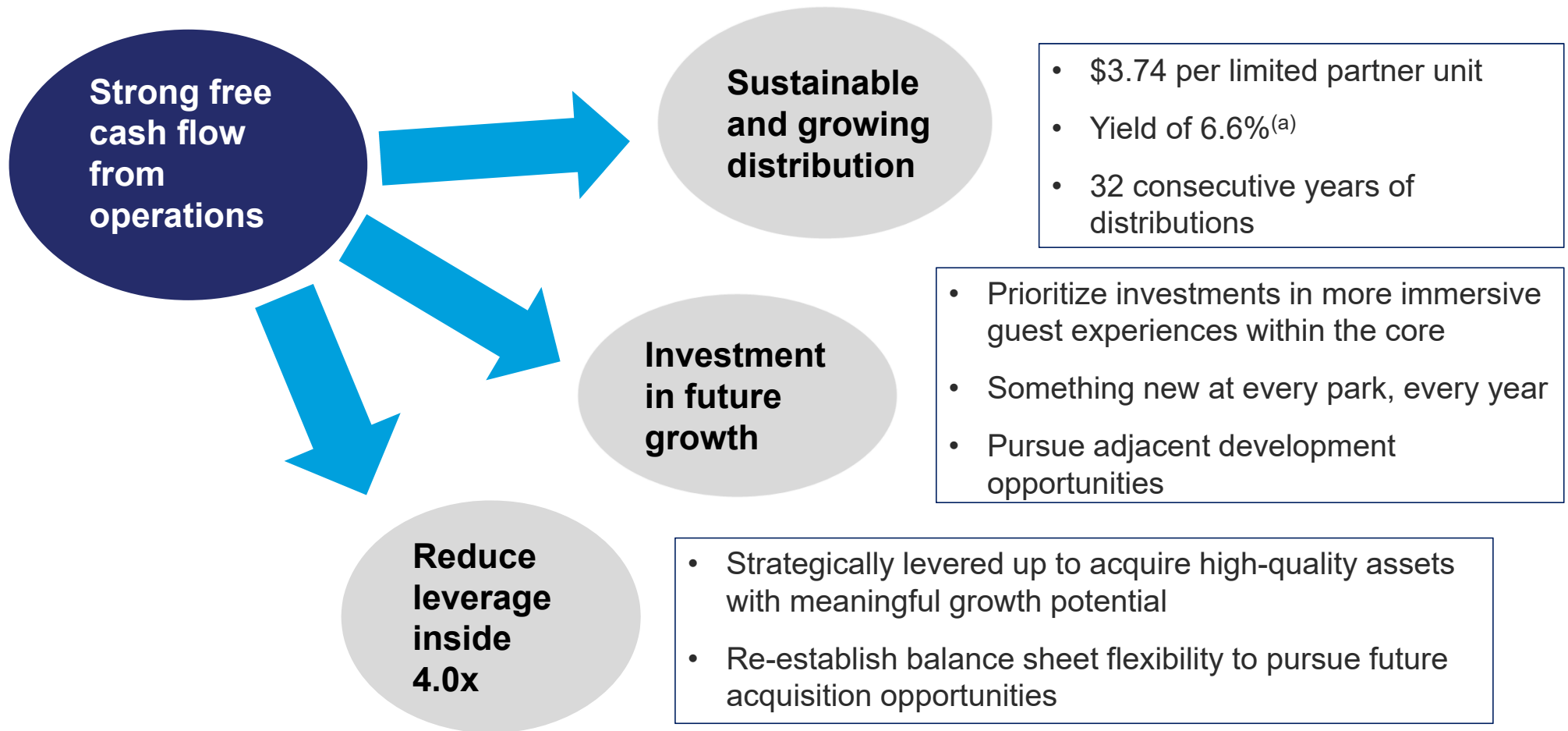
(\$ in millions)



- Acquisitions:**
- 1992 – Dorney Park
 - 1995 – World of Fun
 - 1997 – Knott's Berry Farm
 - 2001 – Michigan's Adventure
 - 2004 – Geauga Lake
 - 2006 – Paramount Parks (five parks)
 - 2019 – Schlitterbahn (two water parks)
 - Sawmill Creek Resort & CC



Investment of Excess Cash Flow



(a) Based on unit price as of Nov. 6, 2019, of \$56.09



YTD Operating Results*

	Ended 11/3/19 w/ Schlitterbahn	Ended 11/3/19 Same-park Basis
<u>Net Revenues</u>	\$1.37B	\$1.33B
<u>Net Revenues Growth</u>	↑ 9%	↑ 6%
<u>Attendance</u>	↑ 7%	↑ 4%
<u>In-Park Per Capita Spending</u>	↑ 2%	↑ 1%
<u>Out-of-Park Revenues</u>	↑ 10%	↑ 7%

* Shown on a Same-Week Basis



New Long-Range Plan



Consumer Insights Research

We've held numerous Focus Groups to explore which types of entertainment experiences are most likely to motivate visitation.



Key Findings:

- Something for everyone - consumers are seeking entertainment options that can accommodate all types of people, ages and interests
- Disconnecting to connect – despite the pervasiveness of technology, people still appreciate simple fun that fosters connection
- Consumers are on the hunt for “never before” experiences
- Craving atmosphere and experiences with a “sense of place”
- Consumers see “local” as more authentic
- Authentic diversity is differentiating – consumers are drawn to places that celebrate the diversity of the area in an authentic way



Consumer Insights Research

Rides and events remain top reasons for visiting our parks, with high-park-interest guests driven by water parks and family coasters.



Top Reasons to Visit Parks:

- Family Rides
- Thrill Coasters
- Water Rides
- Seasonal Events
- Anniversary Celebrations



Long-Range Plan: Core Strategies

- **Broaden the Guest Experience**
 - More visits from existing guests
 - Incremental visits from new guests
- **Expand the Season Pass Program**
- **Increase Market Penetration through Targeted Marketing Efforts**
- **Pursue Adjacent Development**



Broadening the Guest Experience



Traditional Attractions Still Important (circa 2019)



Coming Rides and Attractions for 2020

- Every park gets something new
- Headliners include giga-coaster **Orion** at Kings Island and **South Bay Shores** Waterpark at California's Great America
- A new **Camp Snoopy** for Michigan's Adventure and **Beagle Brigade Airfield** kids airplane ride for Canada's Wonderland
- Five properties adding **water park features**: Dorney, Carowinds, Kings Dominion, Canada's Wonderland and Worlds of Fun
- Valleyfair will host the electric **Grand Carnivale** parade and street party



“Seasons of FUN” Model: Creates Urgency to Visit

Knott's
PEANUTS™ CELEBRATION®

Knott's
BERRY FARM®

Knott's
MERRY FARM®

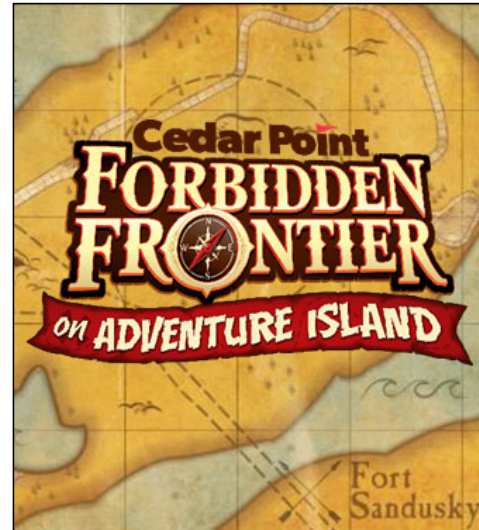
Knott's
BOYSENBERRY FESTIVAL®

GHOST TOWN
ALIVE!

KNOTT'S
SCARY FARM®



Offer Guests Immersive Experiences



Food & Beverage Playing A Key Role

- Our research confirms food and beverage today play a **critical role in the guest experience**
- **Consumers want unique experiences**, offerings they can't get at home
- We have enhanced existing F&B facilities, added **more immersive dining experiences**
- Executive chefs and additional **culinary talent hired** at each park
- F&B per caps up by ~30% since 2011
- Total F&B revenue up >50% since 2011



The Changing Landscape of Food & Beverage

BACKBEATQUE BBQ SMOKEHOUSE



HUGO'S ITALIAN KITCHEN



Popular 4th Quarter Special Events Providing Growth



- Haunt's popularity has increased dramatically over the past two decades
 - Halloween events produce some of our highest attendance days
- Attendance in October up by more than 30% over the last decade
 - October now > 10% of annual attendance

- 2016 – first year for the event (one park and approximately 200K in attendance)
- 2018 – five parks and approximately 1M in combined attendance
- 6th WinterFest park being added for 2019

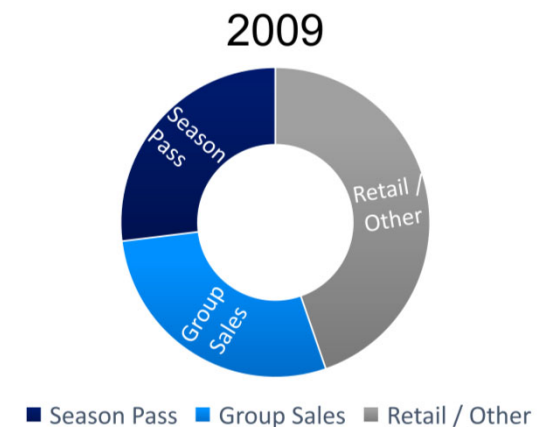


Expanding the Season Pass Program



Season Pass Channel Growth Remains Strong

- Season pass visitation mix > 50% of total attendance today from approximately 33% in 2009
- Season passes sold today exceed 2.5M units, up 100% from 10 years
- Annual season pass visits up, > 13M visits
- Strong sales growth trends continue for all-season dining and beverage options



Evolution of the Season Pass Program

Goal: Transition program to **Long-term Relationship-based model** (from Seasonal Transactional)

- Loyalty Program to build lifetime value for guests

Objectives:

- Address affordability concerns for value-oriented guests while maintaining admissions price integrity
- Drive higher unit sales through “stickier” retention
- Increase the average visitation of our season passholder base



SP Payment Plan + Loyalty Program Meet Objectives

Key Objectives	CEDAR FAIR SEASON PASS PROGRAM		Subscription Model
	Payment Plan	+ Loyalty Program	
Affordability	YES	NO	YES
Retention	NO	YES	YES
Visitation	NO	YES	NO
Pricing Power	YES	YES	NO
Purchase Urgency	YES	NO	NO



PASSPERKS Loyalty Program

Objective: Create a loyalty program that delivers surprises and provides incentives to our most engaged guests, the season passholders.

- Deliver a program that resonates with season passholders
- Play into our guests emotions by delivering the unexpected
- Drive incremental visits from passholders throughout the season
- Incentivize renewals, driving retention rates higher
- Pilot program running at four parks in 2019
 - Rewards are earned throughout visits to the park
 - Monthly incentives, including discounted “Bring-a-Friend” tickets, additional discounts in the parks and free all-day drink wristbands
 - Monthly lucky drawings (based on visitation), which feature exclusive experiences as prizes



Enhanced Targeted Marketing Efforts



Market Sizing Study

Performed to better measure the current penetration of markets feeding our parks and gain a better understanding of the consumer segments within those markets.



Key Findings:

- Strong attendance penetration among demographic groups in decline
 - Lowest penetration among groups with the fastest population growth rates
- Key opportunities exist with several demographic segments across multiple parks:
 - Older Non-Families
 - Families with Young Children
 - Millennial Non-Families
 - Asian American and U.S. Hispanic Households
 - High-Income Households
- Near-term priority to focus on the tourism market in Southern California



Pursue Adjacent Development



Evolution of the Accommodations Channel

- Substantial growth of accommodations portfolio last 8 years:
 - Total hotel rooms grew to more than 2,300 from 1,900 (includes Schlitterbahn and Sawmill Creek Resort)
 - Total luxury RV sites increased to more than 600
- Accommodations Revenue:
 - > \$75 million, up 35% since 2011 (excludes Schlitterbahn and Sawmill Creek Resort)



Adjacent Development – Accommodations

SPRINGHILL SUITES®
MARRIOTT



- Opening Q4-2019
- Year round accommodations
- 130 rooms
- Adjacent to Carowinds

HYATT®



Targeted opening Q2-2021
140 rooms projected
Adjacent to Canada's Wonderland



Cedar Point Sports Center

Outdoor Facility

- Opened March 2017 – performance is pacing well ahead of the original pro-forma model
- 10 multi-use fields with clubhouse
- Baseball, softball, soccer, lacrosse



Indoor Center

- Scheduled to open January 2020
- 145,000 square feet
- Court space accommodates 10 basketball courts and 20 volleyball courts
- AAU basketball, JO volleyball, wrestling, cheer, gymnastics



Recent Transactions



California's
Great America



Key Takeaways

- **Growth**
 - We're confident we have the strategies and initiatives in place to drive attendance, per capita and revenue growth for the foreseeable future
- **Leverage**
 - Our priority is responsibly reducing total leverage back below 4.0x as quickly as possible
 - Re-establish balance sheet flexibility to pursue future opportunities like Schlitterbahn
- **Distribution**
 - We're committed to ensuring confidence in the sustainability of our distribution
- **CAPEX**
 - We're critically evaluating the required level of capital investment in the parks going forward
 - We're focused on evolving our capital investments to coincide with our research around the changing tastes of the consumer
 - We're focused on more efficiently deploying our capital within the parks
 - Something new at every park, every year

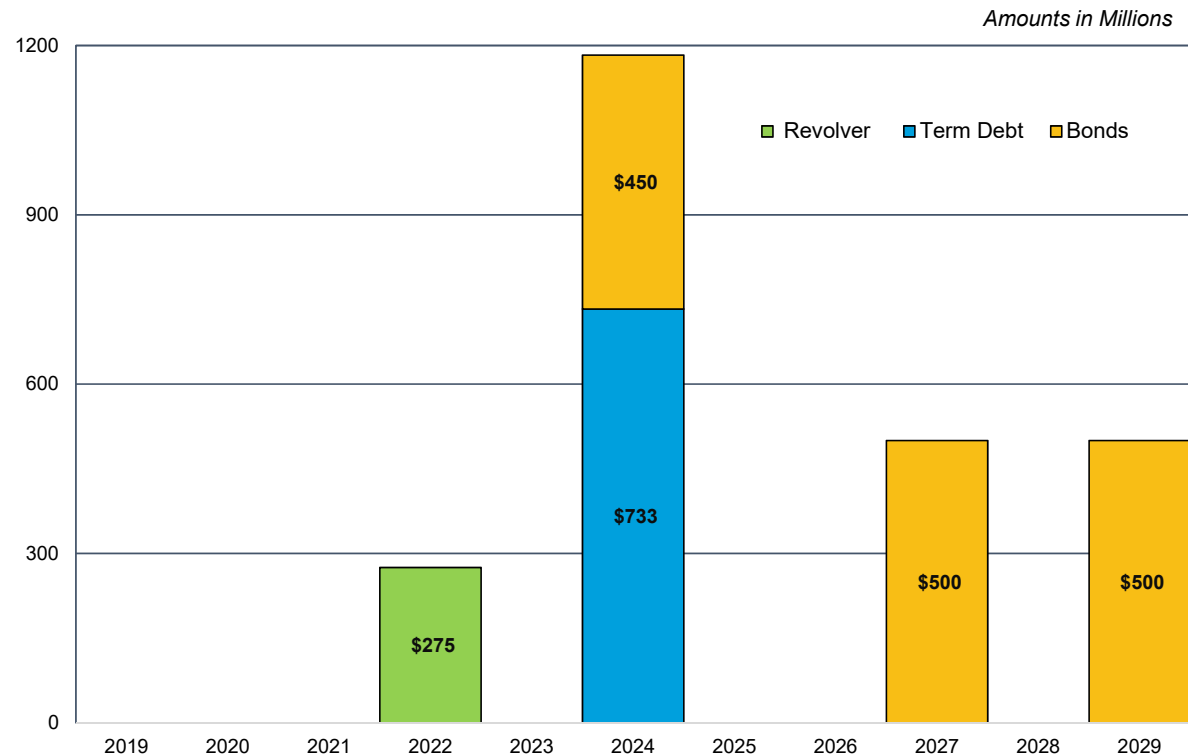


Appendix



Capital Structure – Debt Maturities

- Total debt outstanding of \$2.2B as of 09/29/19
- Cash on hand totaled \$258M as of 09/29/19
- Consolidated Leverage Ratio of 4.2x as of 09/29/19
- Full-year cash interest costs expected to be approximately \$100M for 2019
- Full-year cash interest costs projected to be approximately \$110M in 2020-2022



Adjusted EBITDA Reconciliation

CEDAR FAIR, L.P. RECONCILIATION OF ADJUSTED EBITDA (In thousands)

(In thousands)	Three months ended		Nine months ended	
	September 29, 2019	September 23, 2018	September 29, 2019	September 23, 2018
Net income	\$ 189,955	\$ 213,307	\$ 169,580	\$ 149,150
Interest expense	27,967	21,464	71,814	62,563
Interest income	(807)	(530)	(1,121)	(811)
Provision for taxes	48,815	38,770	43,506	33,301
Depreciation and amortization	68,335	74,374	137,828	132,114
EBITDA	334,265	347,385	421,607	376,317
Loss on early debt extinguishment	—	—	—	1,073
Net effect of swaps	3,910	(1,217)	21,068	(5,751)
Non-cash foreign currency (gain) loss	5,617	(13,064)	(12,528)	12,026
Non-cash equity compensation expense	2,930	1,906	8,760	8,054
Loss on impairment / retirement of fixed assets, net	1,675	3,247	3,781	7,959
Gain on sale of investment	—	—	(617)	—
Acquisition-related costs	6,292	—	7,238	—
Other ⁽¹⁾	499	(120)	782	(27)
Adjusted EBITDA ⁽²⁾	\$ 355,188	\$ 338,137	\$ 450,091	\$ 399,651

- (1) Consists of certain costs as defined in the Company's Amended 2017 Credit Agreement and prior credit agreements. These items are excluded in the calculation of Adjusted EBITDA and have included certain legal and severance expenses. This balance also includes unrealized gains and losses on short-term investments.
- (2) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the Amended 2017 Credit Agreement and prior credit agreements. 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 we use 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 is provided as a supplemental measure of our operating results and is not intended to be a substitute for operating income, net income or cash flows from operating activities as defined under generally accepted accounting principles. In addition, Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

