



# Insight, Innovation & Execution

December 2015



# Forward-Looking Statement

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 at a Glance



## World-Class Facilities

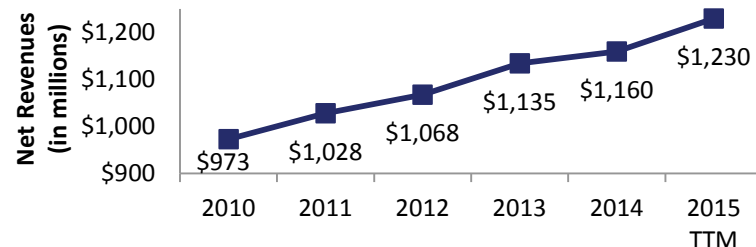
- 11 Best-in-Class Amusement Parks
- Entertain ~24 million guests annually
- 5 Hotels<sup>(a)</sup> - ~1,600 Rooms
- 5 Campgrounds, including deluxe RV sites and cabins
- 2 Marinas
- 850+ Rides and Attractions
- 120+ Roller Coasters

<sup>(a)</sup> One hotel with indoor water park

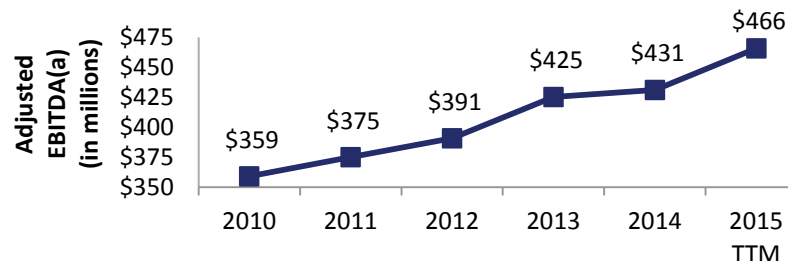
<sup>(b)</sup> See appendix for reconciliation of Adjusted EBITDA

<sup>(c)</sup> Yield based on closing prices on December 4, 2015

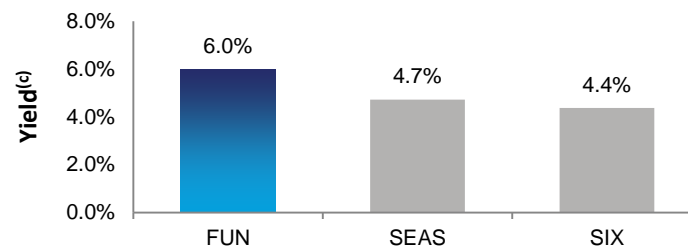
## Net Revenues



## Adjusted EBITDA



## Yield



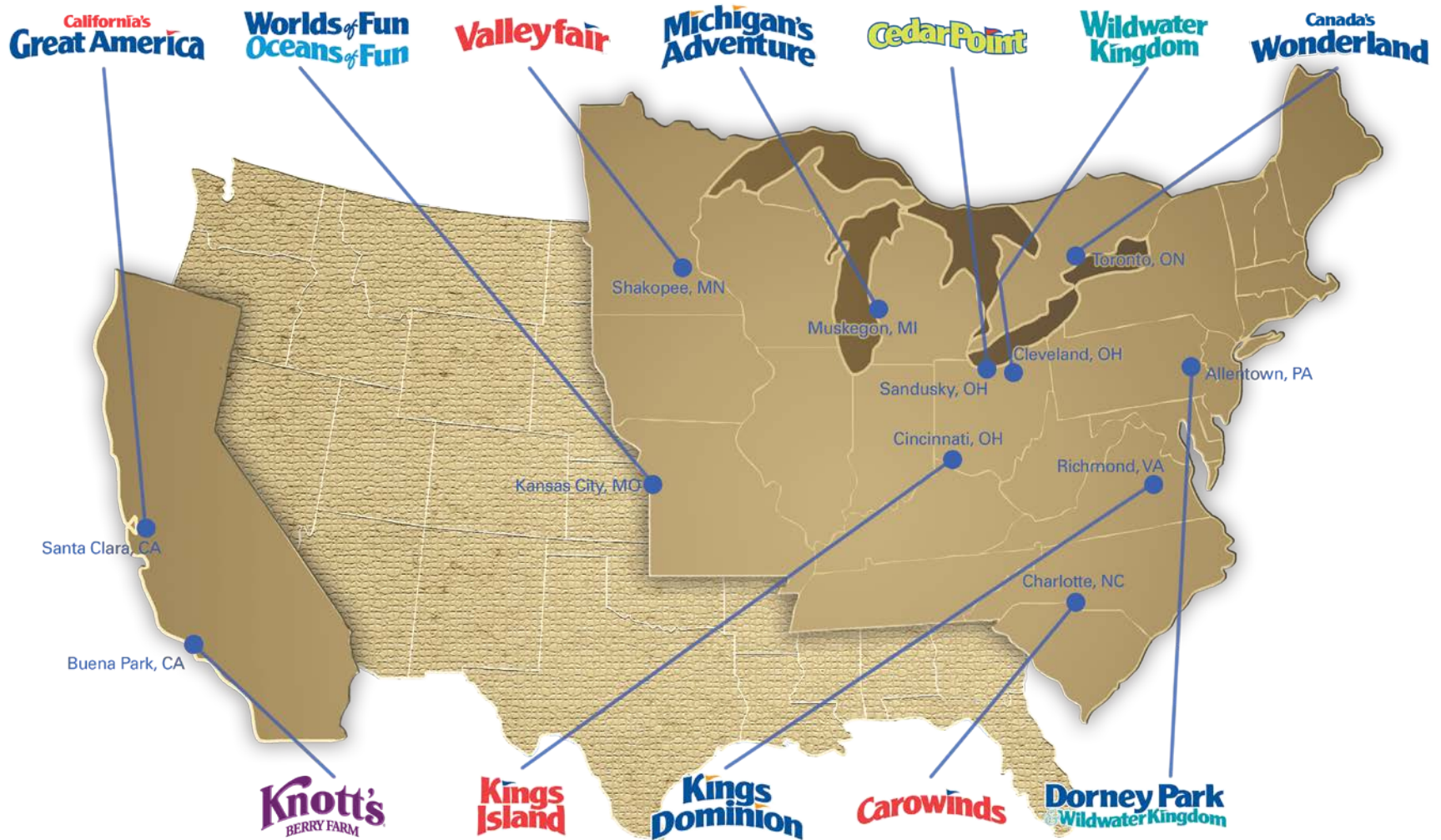
# Key Differentiators

- Best-in-class parks with loyal, high-repeat customer base
- An immersive entertainment experience guests of ALL ages can enjoy
  - Not just a place to ride rides
- Healthy, stable industry with significant barriers to entry
- Industry-experienced management with history of delivering results
- FUNforward 2.0 provides next generation of growth
- Disciplined approach to balanced capital allocation



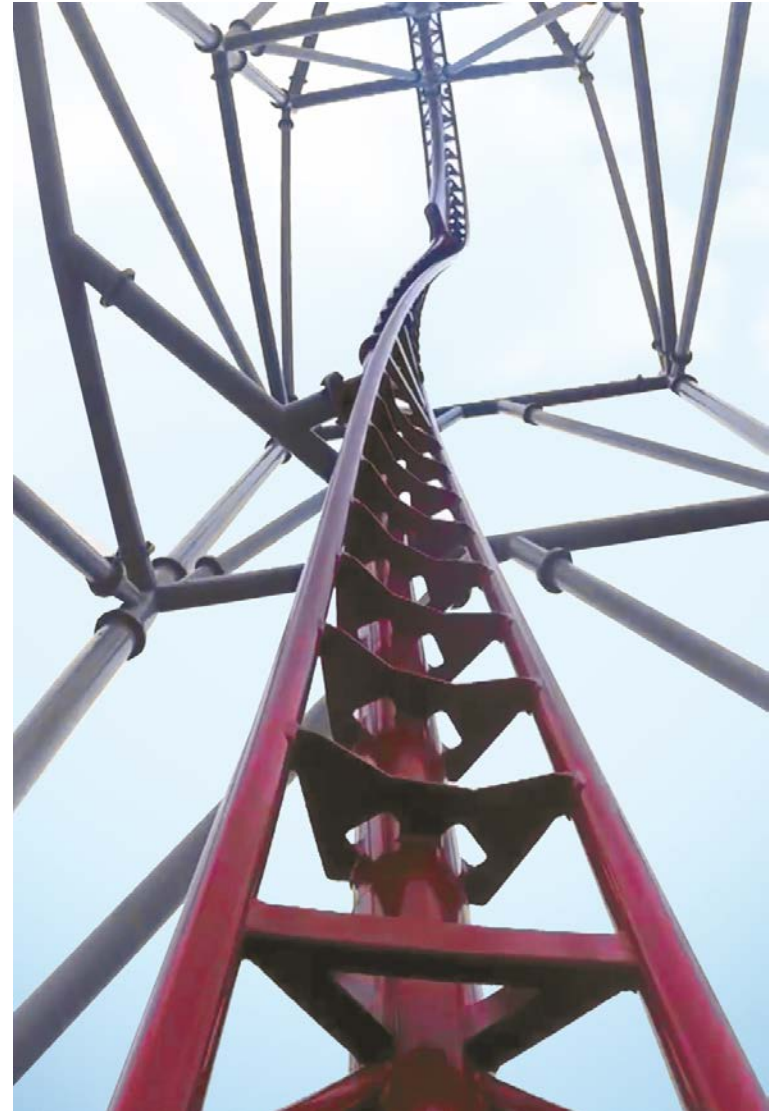
# Best-in-Class Parks

National, geographically dispersed footprint that mitigates regional economic and weather risk



# Loyal, High-Repeat Customer Base

- Entertain ~ 24 million guests annually
- Genetic Vacation Behavior
  - 9 out of 10 guests are repeat visitors
- Majority of guests come from within a 150 mile radius
- Diverse demographic mix
  - Strategic capital investments attract a balance between families and thrill seekers



# Healthy, Stable Industry

Significant  
Barriers to  
Entry

Strong Price /  
Value  
Proposition

Recession-  
Resilient

Stable and  
Growing

Limited In-  
Market  
Competition

No Comparable  
At-Home  
Experience



# Strong, Experienced Management Team

Proven expertise both at Cedar Fair and in the broader leisure and hospitality industry

Name	Position	Years with Cedar Fair	Years In Industry
Matt A. Ouimet (57)	President and Chief Executive Officer	4	25
Richard A. Zimmerman (54)	Chief Operating Officer	24	28
Brian C. Witherow (48)	Executive Vice President and Chief Financial Officer	20	22
Kelley Semmelroth (50)	Executive Vice President and Chief Marketing Officer	3	10
Duffield E. Milkie (50)	Executive Vice President and General Counsel	7	7
H. Philip Bender (59)	Executive Vice President	36	43
David R. Hoffman (46)	Senior Vice President and Chief Accounting Officer	9	9
Craig J. Freeman (61)	Senior Vice President of Administration	35	35
Robert A. Decker (55)	Senior Vice President of Planning & Design	16	27

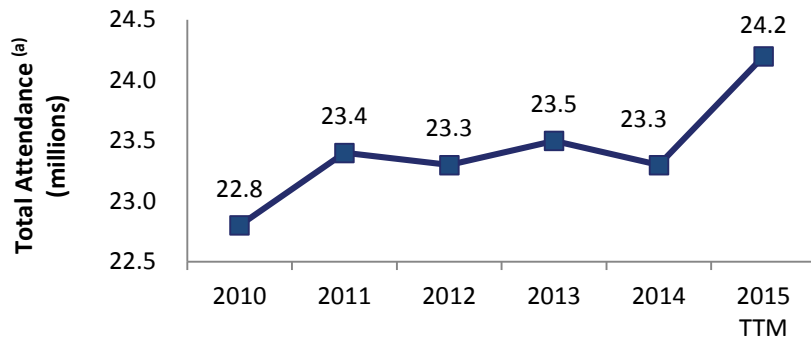




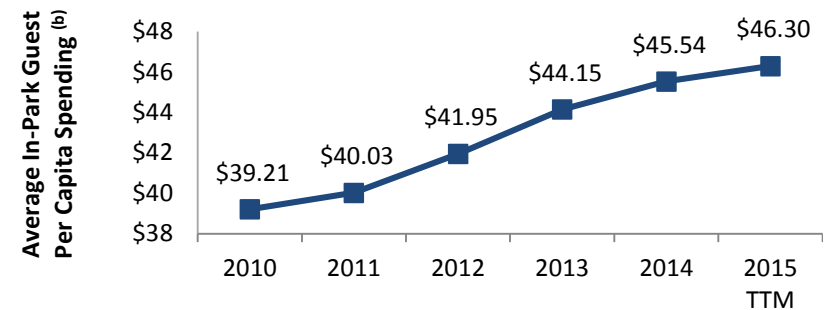
# Long History of Growth

Proven growth strategy drives gains in attendance, per capita spending revenue, and profitability

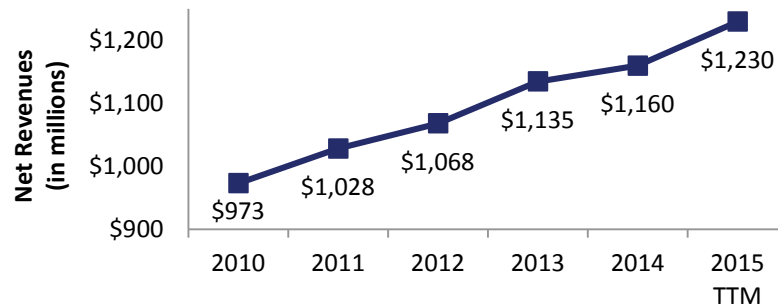
## Consistent Attendance Base



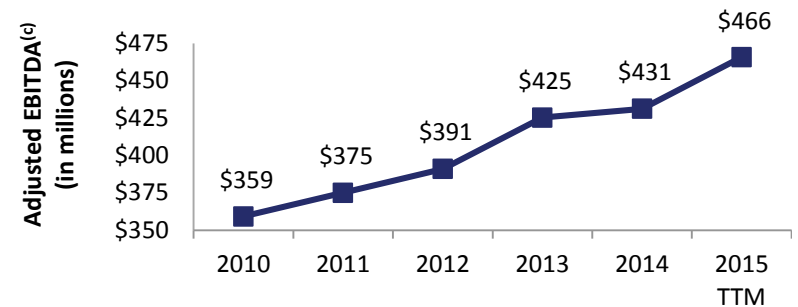
## Increased Guest Spending



## Solid Revenue Growth



## Strong Adjusted EBITDA Growth



(a) Includes attendance for amusement parks and separately-gated outdoor water parks

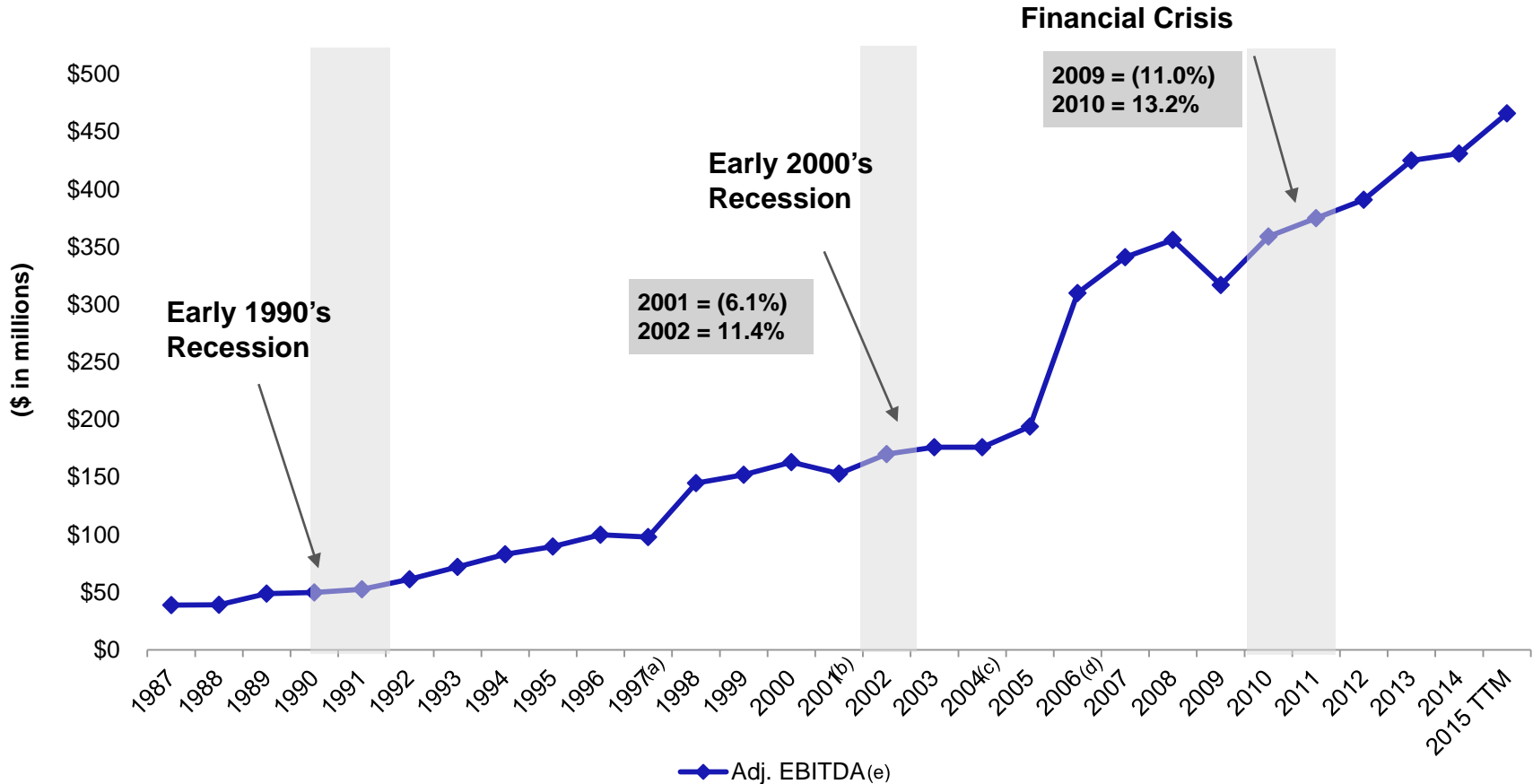
(b) Average in-park guest per capita spending is defined as our total in-park revenues, including gate admissions and revenue received inside the park gates for food, merchandise, games and premium benefit offerings, divided by total attendance

(c) See Appendix for reconciliation of Adjusted EBITDA



# Strong Cash Flow Generation

Stable and diversified cash flows have allowed us to perform well during times of recession



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

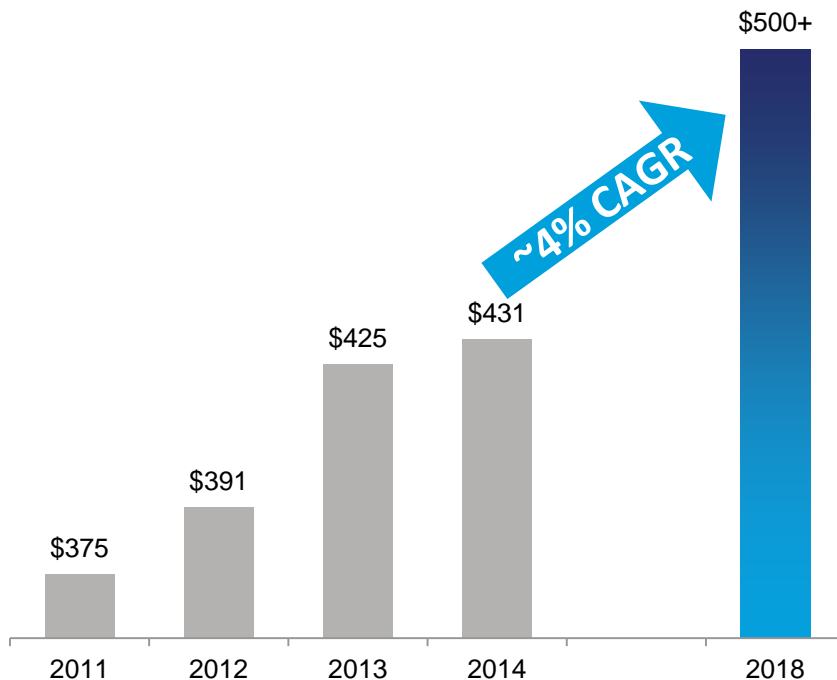


# Continued Growth: FUNforward 2.0

Targeting Adjusted EBITDA of \$500 million, or more, by 2018

## Adjusted EBITDA Growth

(in millions)



## Strategic Growth Drivers

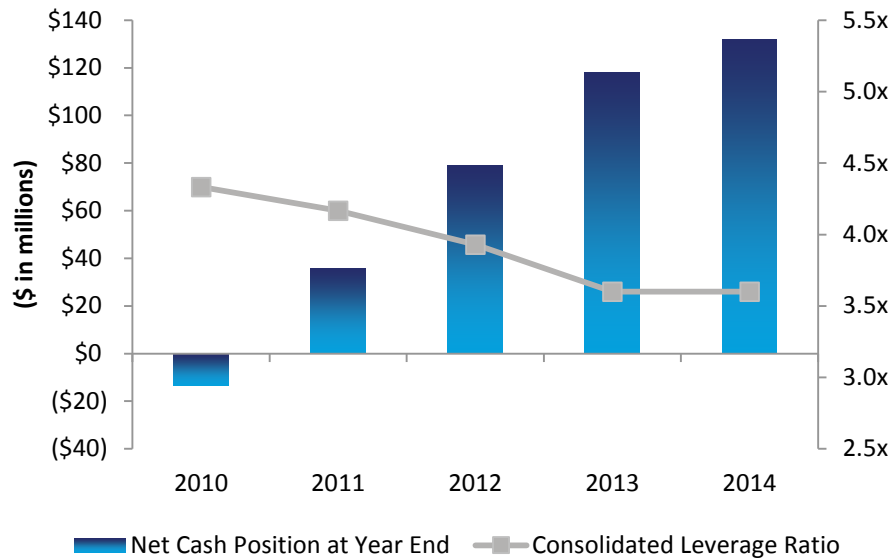
- Drive strong price-value proposition through enhanced guest experience
- Encourage advance purchase commitments
- Embrace new opportunities with digital technology
- Constantly manage capital and expense productivity
- Complementary development adjacent to parks

<sup>(a)</sup> See Appendix for reconciliation of Adjusted EBITDA



# Solid Balance Sheet

**Our strong free cash flow and focus on de-leveraging has provided us with the financial flexibility to capitalize on future opportunities**



- 2015 TTM Consolidated Leverage Ratio at 3.3x
- Reliance on revolving credit facility has been significantly reduced over the past 5 years
- Average cost of debt expected to be ~5.3%, or ~\$85 million annually



# The FUN Continues in 2016

What differentiates our parks from other family fun is an intensity and an immersiveness that can't be matched elsewhere. Our 2016 investments will remind families that our amusement parks are the only place that deliver on our unique kind of FUN.

- **Valravn**, the world's tallest, fastest and longest dive coaster, at **Cedar Point**
- **Carolina Harbor**, the largest water park in the Carolinas, at **Carowinds**
- **Knott's Berry Farm** celebrates the 75<sup>th</sup> anniversary of Ghost Town with an interactive entertainment experience, **Ghost Town Alive!**
- New water park rides, family attractions and thrill rides are also part of our 2016 capital program.



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- New partnership with Electronic Arts, Inc. (EA) to introduce two new digital experiences:
  - **Plants vs. Zombies Garden Warfair: 3Z Arena**, an interactive 3D game experience at Carowinds
  - **Mass Effect: New Earth**, will feature settings and characters from EA's critically acclaimed Mass Effect video game series at **California's Great America**
- A multi-week winter holiday event will also be introduced at California's Great America in 2016



# Record Results in 2015

The Company is experiencing success in all areas of its business, including attendance, guest spending and out-of-park revenues

	Nine months ended	Nine months ended	Increase (Decrease)	
	9/27/2015	9/28/2014	\$	%
<i>(In thousands, except guest per capita amounts)</i>				
Net revenues	\$ 1,068,862	\$ 998,798	\$ 70,064	7.0%
Operating costs and expenses	648,165	614,304	33,861	5.5%
Depreciation and amortization	110,175	109,525	650	0.6%
Loss on impairment / retirement of fixed assets	9,436	2,687	6,749	N/M
Gain on sale of other assets	-	(921)	921	N/M
Operating income	<u>\$ 301,086</u>	<u>\$ 273,203</u>	<u>\$ 27,883</u>	10.2%
N/M - Not meaningful				
<b>Other Data:</b>				
Adjusted EBITDA <sup>(a)</sup>	\$ 429,418	\$ 394,724	\$ 34,694	8.8%
Adjusted EBITDA margin <sup>(b)</sup>	40.2%	39.5%	-	0.7%
Attendance	21,189	20,272	917	4.5%
Per capita spending	\$ 46.30	\$ 45.41	\$ 0.89	2.0%
Out-of-park revenues	\$ 115,124	\$ 103,820	\$ 11,304	10.9%

(a) See Appendix for reconciliation of Adjusted EBITDA

(b) Adjusted EBITDA margin (Adjusted EBITDA divided by net revenues) is not a measurement computed in accordance with generally accepted accounting principles (GAAP) or a substitute for measures computed in accordance with GAAP and may not be comparable to similarly titled measures of other companies. The Company provides Adjusted EBITDA margin because it believes the measure provides a meaningful metric of operating profitability.



# Solid Performance Through October

Strong results support long-term strategy of enhancing the guest experience and investing in our parks

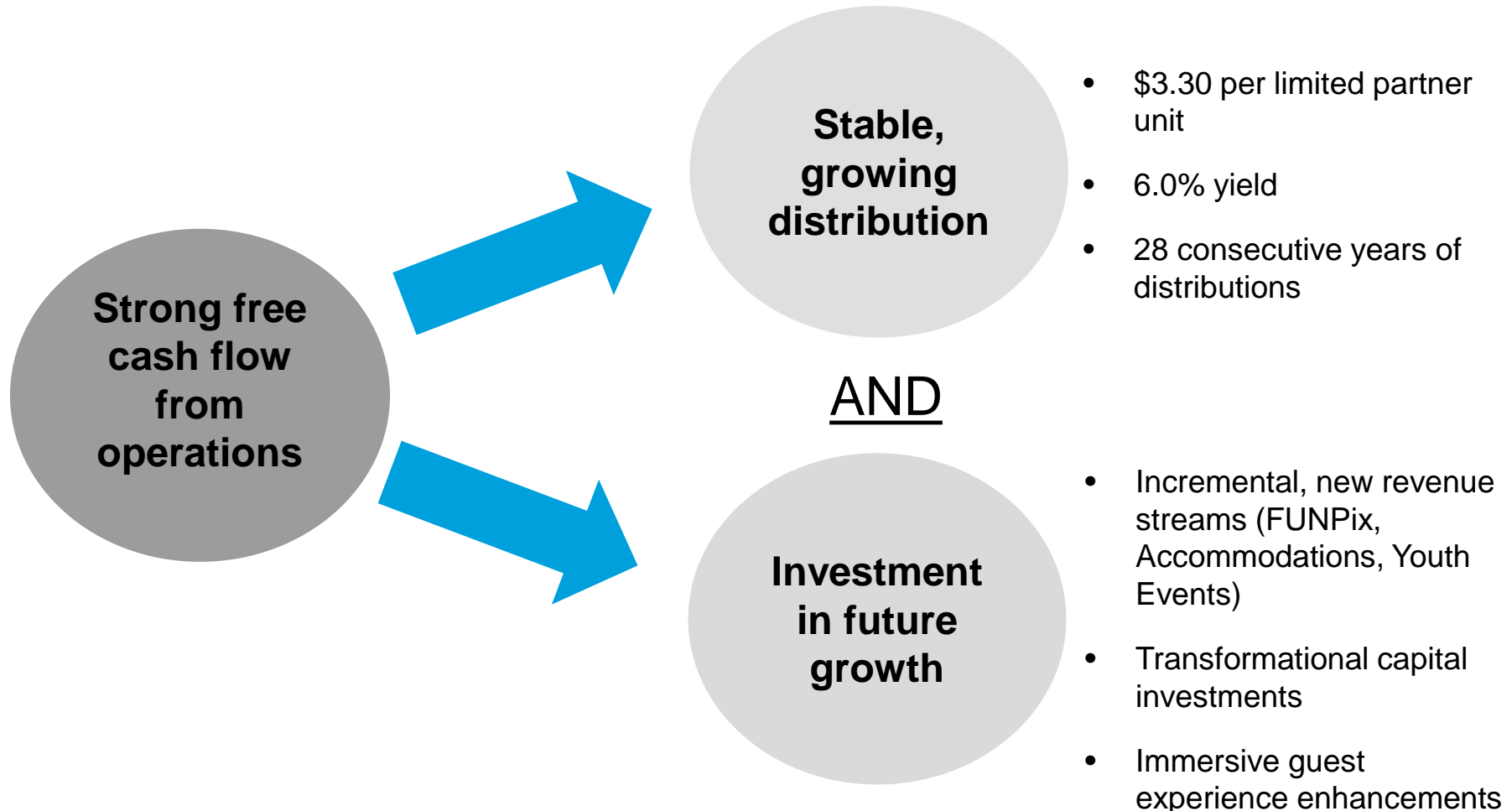


- Net revenues through Sunday, November 1, 2015 increased 7%, or \$74 million, driven by:
  - 5% increase in attendance
  - 2% increase in average in-park guest per capita spending
  - 10% increase in out-of-park revenues
- Number of unique visitors are **UP**
- Cedar Fair expects 2015 to be **another record year** in both net revenues and Adjusted EBITDA
- The Company is on track to achieve its long-term growth target of \$500 million, or more, in Adjusted EBITDA by 2018



# Investment of Excess Cash Flow

Our disciplined approach affords us the flexibility to prioritize the sustainability and growth of the distribution while also opportunistically investing in the growth of our business



# Delivering Results



- **Best-in-Class parks with loyal, high-repeat customer base**
- **Healthy, stable industry with significant barriers to entry**
- **Industry-experienced management with long history of delivering record results**
- **History of commitment to providing the “Best Day” experience to our guests**
- **FUNforward 2.0 to drive the next generation of growth**
  - **Targeting Adjusted EBITDA of \$500 million, or more, by 2018**
  - **Balanced approach to investment of excess cash flow**

# Appendix



# EBITDA Adjustments

(\$ in millions)	12/31/2014	12/31/2013
EBITDA	\$334.5	\$353.9
Plus: loss on the early extinguishment of debt	29.3	34.6
Plus: net effect of swaps	(2.1)	6.9
Plus: unrealized foreign currency loss	40.9	29.1
Plus: equity based compensation	12.5	5.5
Plus: loss on impairment / retirement of fixed assets, net	9.8	2.5
Plus: gain on the sale of other assets	(0.9)	(8.7)
Plus: Class action settlement costs	5.0	-
Plus: other non-recurring costs <sup>(a)</sup>	2.3	1.6
<b>Total Adjusted EBITDA<sup>(b)</sup></b>	<b>\$431.3</b>	<b>\$425.4</b>

(a) As permitted by and defined in the 2013 Credit Agreement.

(b) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the 2013 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 2013, a reconciliation of Adjusted EBITDA to net income (loss) can be found in our Annual Report on Form 10-K for that year.

