



Cedar Fair (NYSE: FUN)

INVESTOR PRESENTATION – January 2017



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.



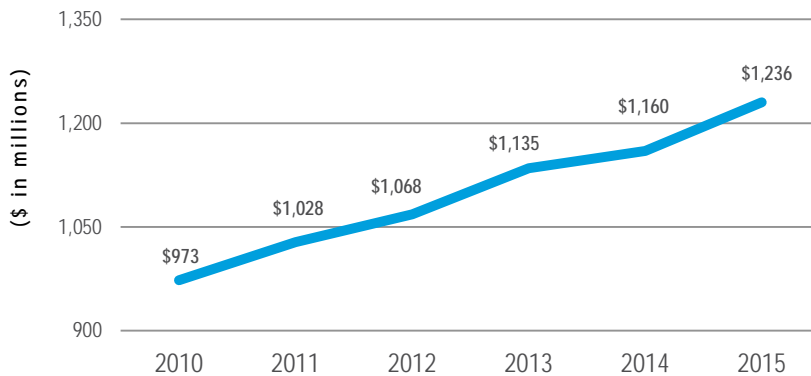
Our mission is to become the place to be for fun by providing premier regional entertainment of breadth and scale.

BEST IN CLASS PARKS

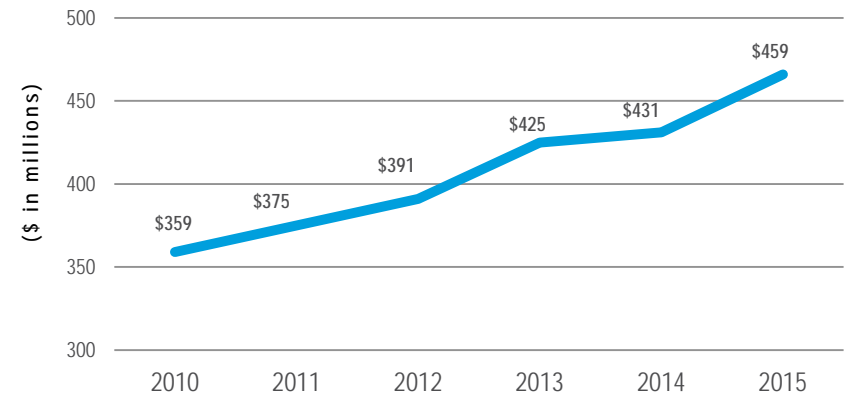


SIX CONSECUTIVE YEARS OF RECORD RESULTS

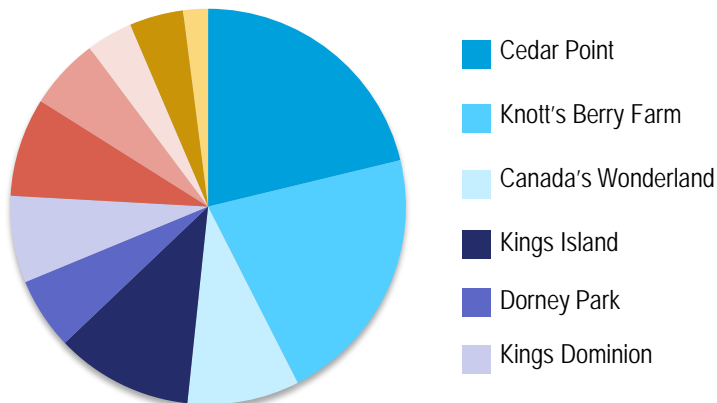
2015 TOTAL REVENUE



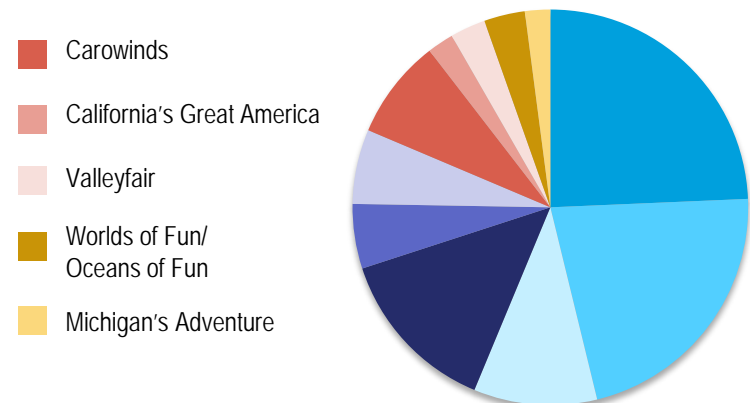
2015 ADJUSTED EBITDA



2015 REVENUE BY PARK



2015 ADJUSTED EBITDA BY PARK



RECORD PERFORMANCE THROUGH OCTOBER 2016*

Company expects 2016 to be its seventh consecutive year of record results

Preliminary Net Revenues

+4%



2015

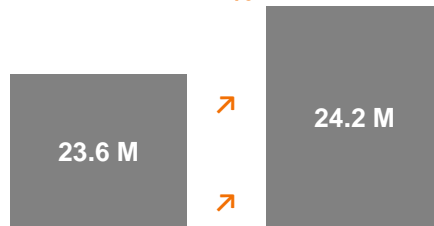


2016



Attendance

+2%

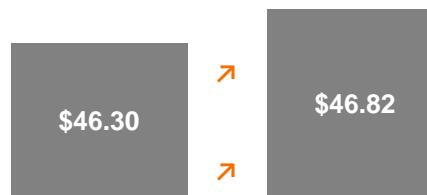


2015

2016

Average In-Park Guest Per Capita Spending

+1%

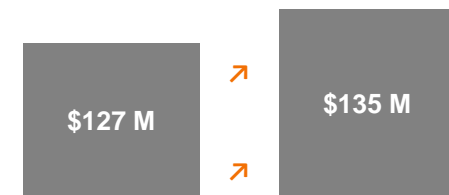


2015

2016

Out-of-Park Revenues

+6%



2015

2016

*Results through October 30, 2016 compared with November 1, 2015

THE
PLACE TO BE
FOR **FUN**





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
- Balanced approach to capital allocation
- FUNforward 2.0 provides the next generation of growth



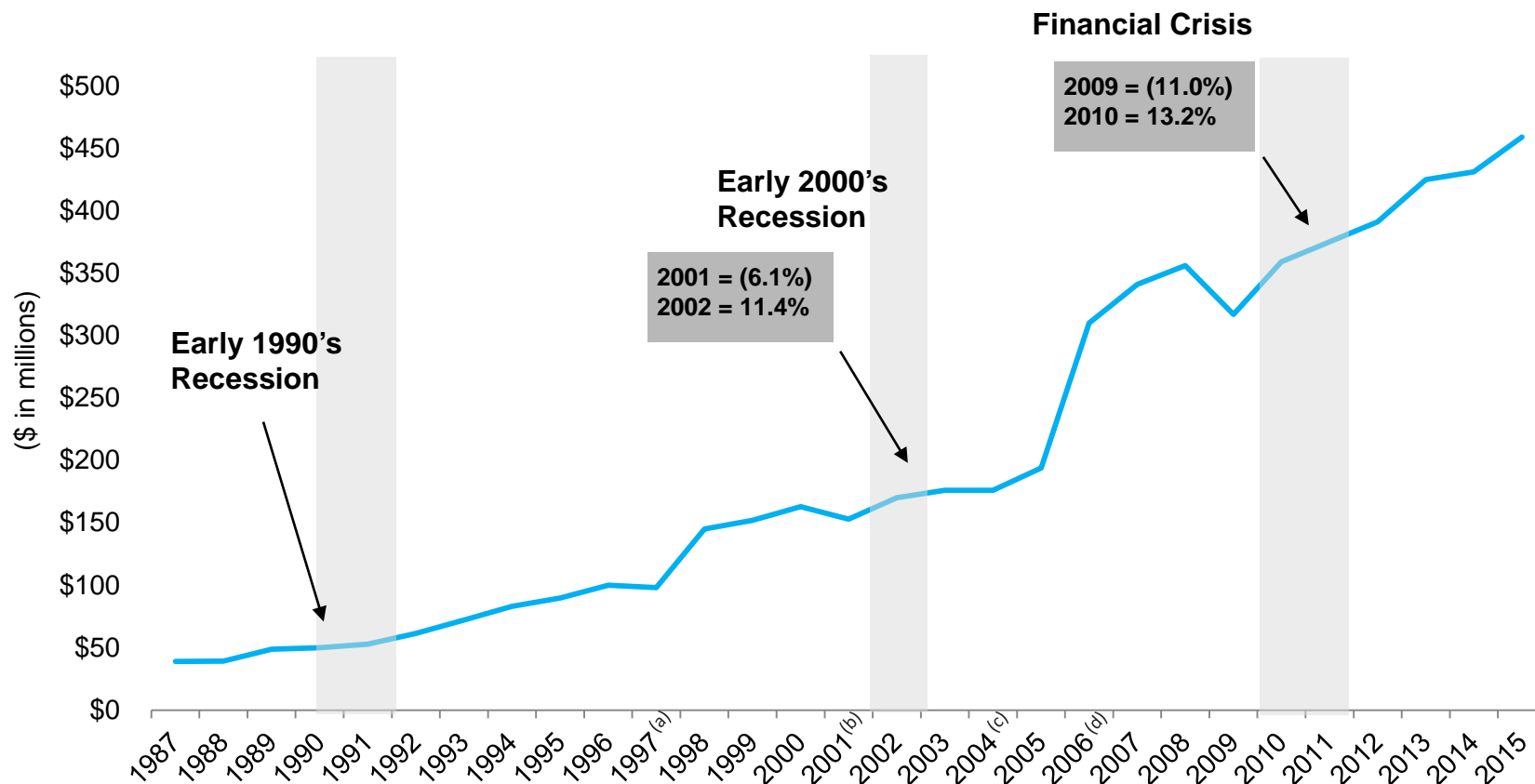
SUPERIOR TRACK RECORD, FOUNDATION FOR GROWTH

- History of success through multiple economic cycles
- Revenues increased in 19 of past 20 years
- EBITDA growth of approximately 4% CAGR since 2007 and 5.3% CAGR since 2011
- Strong, consistent cash flow
- Five consecutive years of record average in-park guest per capita spending
- Increasing attendance trends
- \$2.2 billion total distributions paid to unitholders over 30-year period
- Compound annual total return to investors of 17% since going public in 1987
- No near-term financing or covenant concerns



SUPERIOR TRACK RECORD

Strong Long-Term Growth and Recession Resilience



— Adj. EBITDA^(e)

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

(b) Acquisition of Michigan's Adventure

(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



FUNforward 2.0

OUR GROWTH STRATEGY FUNFORWARD 2.0

AGGRESSIVE STRATEGY FOCUSED ON ORGANIC GROWTH



Improve guest experience



Manage capital and productivity



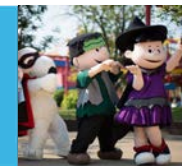
Encourage advance sales



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
- Expanded 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



Knott's Berry Farm



In 2016, Ghost Town Alive! celebrated 75 years of the Calico old west town attraction at Knott's Berry Farm, where brand and capital investments have contributed to significantly improved performance.

Carowinds



Our expansion of Carolina Harbor in 2016 makes it the largest water park in the Carolinas, offering an exclusive entrance, private cabanas and best-in-class attractions and amenities.

Halloween



Halloween events offer a complete, immersive experience at a quality and scale no other regional amusement park or entertainment venue can match. Due to its success, we are expanding operations to other times of the year where we can offer unique, immersive experiences at a scale unmatched by others.



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
- Installment payment programs
- Professional group sales teams and continued investment in improved catering facilities

ENCOURAGING ADVANCE SALES



Strong Season Pass Sales



Installment payment programs have been highly effective in growing season passes, our most valuable advance purchase offering. Advanced sales for our 2017 season passes are off to a strong start.

All-Season Dining



The All-Season Dining program has been a meaningful contributor of revenue growth since it was rolled out across all of our parks in 2015.

FunPix



In 2016, we introduced a new digital imaging platform at our five largest parks, providing opportunities for all guests to purchase their photos in advance of their visit. This new platform delivers photos to our guests instantly, enhances their experience and creates active social media connections.



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 Wifi
- Consumer self-service advantages
- Historical guest data from our CRM platform, now going into its fifth year
- Developing new, innovative and interchangeable attractions and ride experiences

EMBRACING DIGITAL TECHNOLOGY



Mobile App



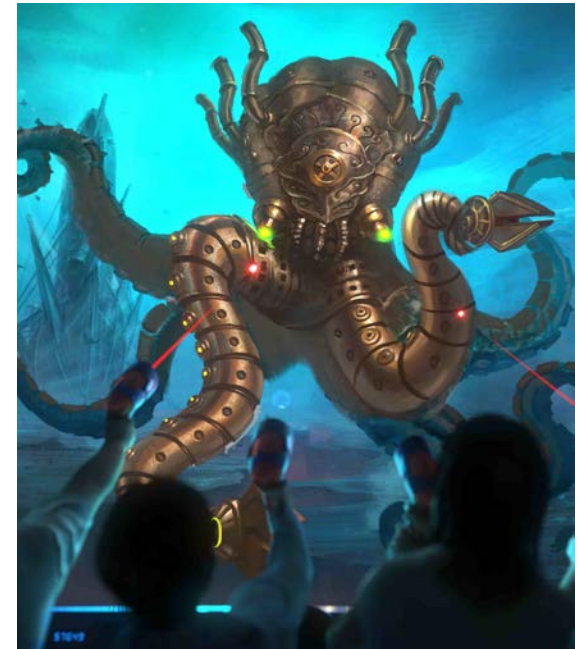
Our new mobile app solution enhances the in-park experience by providing guests with information they value, creating two-way conversation with guests to drive increased in-park spending and capturing valuable guest data for CRM applications.

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.

"Tectainment"



As we determine the "sweet spot," you will see us continue to expand in the area of "tectainment" – the merger of technology and entertainment. Virtual reality, augmented reality and emerging technologies give us more tools to create a compelling guest experience.

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

- Multi-year strategic plan to protect the base and support new reasons to visit
- Continued evaluation of fixed-cost base to remove inefficient capacity
- Industry-leading roller coasters that provide decades of entertainment
- Placemaking approach to investments to exceed guest expectations and improve overall experience
- Additional spending decisions based on the requirement of >15% returns



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.

Knott's Berry Farm



We continue to see the benefits of establishing and delivering a differentiated brand position. The addition of family-oriented attractions, entertainment and "streetmosphere" – to an already strong collection of thrill rides – has been well received.

Cedar Point



Renovation of the historic Hotel Breakers at Cedar Point has increased the park's position as a super-regional, multi-day attraction. An additional six-story tower is being added to the classic beachfront property and is scheduled to open in spring 2018.



DEVELOPING LAND ADJACENT TO PARKS



- More than 1,300 acres of undeveloped land adjacent to our parks ^(a)
- Hotels, cabins to expand accommodation services for guests
- Amateur youth sports facilities to drive incremental attendance
- Complementary commercial development opportunities in retail, dining and entertainment

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

DEVELOPING LAND ADJACENT TO PARKS



Amateur Youth Sports Facilities



A new multi-million dollar amateur youth sports facility located across the bay from Cedar Point amusement park will begin hosting tournaments in 2017, bringing an incremental customer base to this region.

Resort Expansion



There are multiple opportunities 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 retail, dining and entertainment once rezoning is completed.



The FUN Continues



2017 CAPITAL EXPENDITURES PLAN

Kings Island Mystic Timbers



Kings Island's fourth wooden roller coaster, more than 3,000 feet in length, will soar over steep cliffs, ravines and water at 53 mph.

Cedar Point Shores Water Park



A complete transformation of our existing water park located on the one-of-a-kind setting of beautiful Lake Erie and Cedar Point's mile-long beach.

WinterFest Holiday Festivals



Carowinds, Worlds of Fun and Kings Island will join California's Great America in transforming into a spectacular winter wonderland and extending their seasons into November and December with WinterFest.

ALSO COMING IN 2017

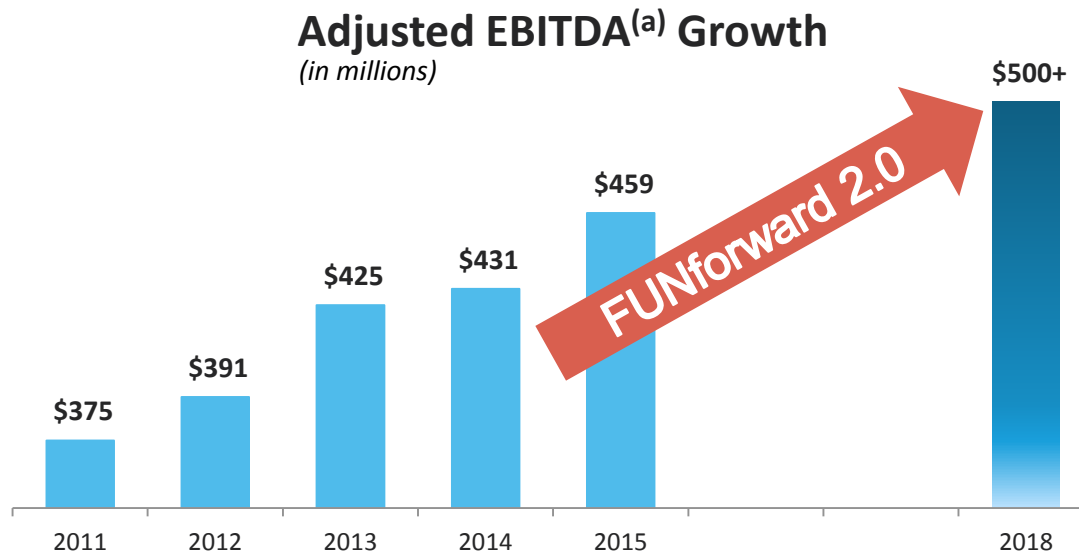
- Knott's Soak City Water Park expansion and renovation
- Muskoka Plunge and Soaring Timbers rides at Canada's Wonderland
- Four new vintage thrills at Carowinds
- Patriot, the first floorless roller coaster at California's Great America
- Planet Snoopy children's area expansion at Kings Dominion
- Cirque Imagine live entertainment and new Kaleidoscope and Dodgem rides at Dorney Park
- Half Pint Paradise and Splash Pad water park attractions at Michigan's Adventure
- New Starflyer ride, North Star, at Valleyfair
- Opening of the Cedar Point Sports Center
- Transformation of Breakers Express into Cedar Point's Express Hotel





EXPECT TO MEET \$500 MILLION IN ADJUSTED EBITDA BEFORE 2018

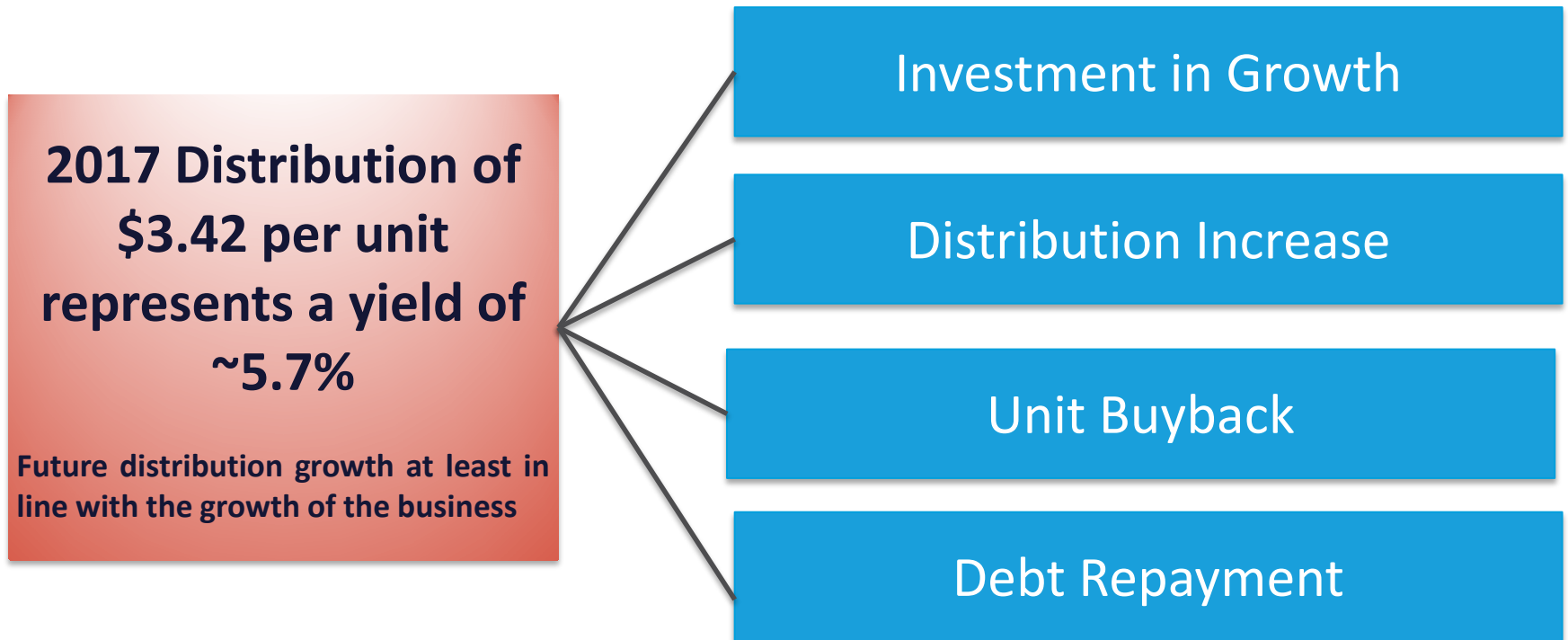
- Multiple avenues of growth expected to generate another record year in 2016
- Clear strategic focus
- Disciplined approach to achieve full potential of our core business
- On track to meet FUNforward 2.0 target earlier than the original 2018 projection





Investment of Excess Cash Flow

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





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- History of impressive total returns
- Balanced approach to capital allocation



Appendix

MANAGEMENT TEAM

Name	Position	Years with Cedar Fair	Years In Industry
Matt A. Ouimet (58)	Chief Executive Officer	5	26
Richard A. Zimmerman (55)	President and Chief Operating Officer	25	29
Brian C. Witherow (49)	Executive Vice President and Chief Financial Officer	21	23
Kelley Semmelroth (51)	Executive Vice President and Chief Marketing Officer	4	11
Duffield E. Milkie (50)	Executive Vice President and General Counsel	8	8
H. Philip Bender (60)	Executive Vice President	37	44
David R. Hoffman (47)	Senior Vice President and Chief Accounting Officer	10	10
Craig J. Freeman (62)	Senior Vice President of Administration	36	36
Robert A. Decker (55)	Senior Vice President of Planning & Design	17	27

Significant Real Estate Holdings

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



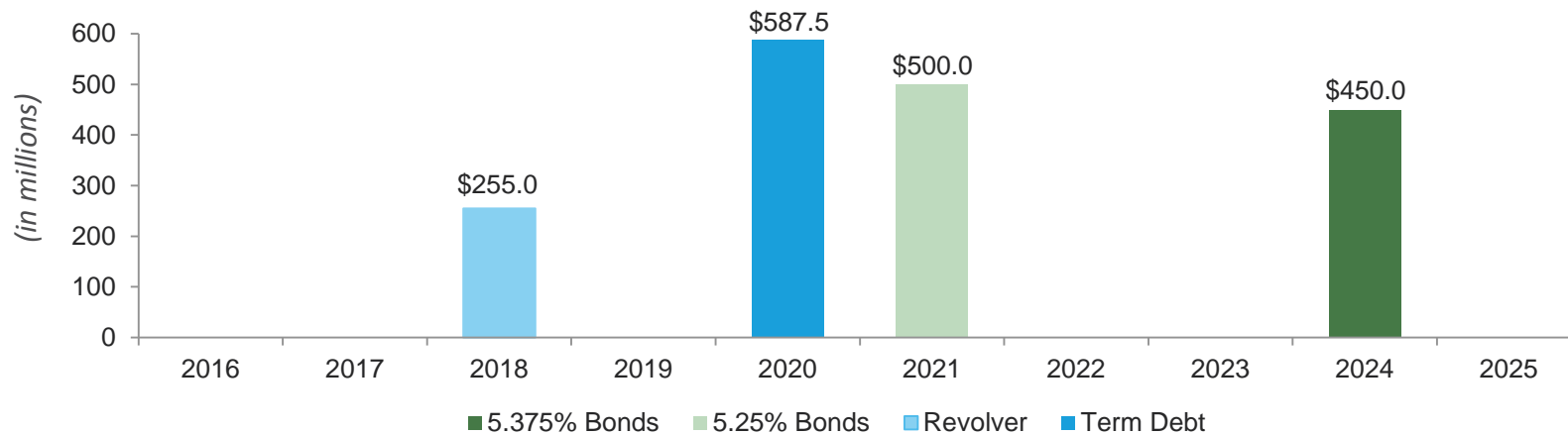
Location	Sandusky, OH	Buena Park, CA	Allentown, PA	Kansas City, MO	Shakopee, MN	Muskegon, MI	Cincinnati, OH	Toronto, Ontario	Richmond, VA	Charlotte, NC	Santa Clara, CA
Date Opened	1870	1920	1884	1973	1976	1978	1972	1981	1975	1973	1976
Date FUN Acquired	N/A	1997	1992	1995	1978	2001	2006	2006	2006	2006	2006
Acreage (developed/ developable)	565 / 40	170 / -	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

- Average cost of debt expected to be ~5.3%, or ~\$85 million annually
- 2015 Consolidated Leverage Ratio was 3.4x
- Cash on hand as of 12/31/15 was ~\$120 million
- No business or distribution limitations under debt agreements as of 12/31/15

Debt Maturities



NON-GAAP RECONCILIATIONS

<i>(in thousands)</i>	2015	2014
Net income	\$ 112,222	\$ 104,215
Interest expense	86,849	96,286
Interest income	(64)	(126)
Provision for taxes	22,192	9,885
Depreciation and amortization	125,631	124,286
EBITDA	346,830	334,546
Net effect of swaps	(6,884)	(2,062)
Unrealized foreign currency loss	80,946	40,883
Equity-based compensation	15,470	12,536
Loss on impairment/retirement of fixed assets, net	20,873	9,757
Gain on sale of other assets	-	(921)
Loss on early debt extinguishment	-	29,261
Class action settlement costs	259	4,953
Other non-recurring items ^(a)	1,744	2,327
Adjusted EBITDA ^(b)	459,238	431,280

(a) The Company's 2013 Credit Agreement references certain costs as non-recurring or unusual. These items are excluded in the calculation of Adjusted EBITDA and have included certain litigation expenses, costs associated with certain ride abandonment or relocation expenses, contract termination costs and severance expenses.

(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 measures of other companies.