



Investor Presentation

January 19, 2012



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.



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A stylized blue line representing a roller coaster track. It starts with a horizontal line, rises into a large loop with four vertical support lines, dips into a smaller loop with two vertical support lines, and then ends in a large arrow pointing to the right.

FUNFORWARD



Cedar fair
Entertainment Company

AGENDA

Company Overview & Key Investment Considerations	Matt Ouimet
Park Review	Richard Zimmerman
Financial Review	Brian Witherow
Strategic Growth Opportunities	Matt Ouimet
Financial Goals	Matt Ouimet
Summary	Matt Ouimet
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Company Overview

**We entertain more than
23 million guests
annually, generating
more than
\$1 billion in revenue**



Net Revenue 2011E:	~\$1,028
2011E Adj. EBITDA^(a)	~\$375
Market Capitalization^(b)	\$1,283
(\$ in millions)	

Headquartered in Sandusky, OH

Full-Time Employees	~1,700
Seasonal/Part-Time Employees	~35,000

Facilities:

11 Best-in-Class Amusement Parks
1 Amusement Park Under Contract
6 Separately Gated Water Parks
5 Hotels ^(c) - ~1,700 Rooms
5 Campgrounds, including deluxe RV sites and cabins
2 Marinas
850+ rides and attractions
120+ roller coasters

^(a) As defined on slide 39

^(b) Based on \$23.18 unit price as of January 13, 2012 and 55.4 million units outstanding

^(c) One hotel with indoor water park

Our Approach



People Have Choices...

Entertainment of Choice

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

Employer of Choice

- Respect, value and appreciate our employees

Investment of Choice

- Drive attractive total return

Building Positive Momentum



- Smooth leadership transition
- Record year in 2011, on top of record 2010
- 2010 refinancing created significant financial flexibility
- Restoration of meaningful unit distributions

Key Investment Considerations



Favorable Industry Dynamics

- Significant barriers to entry
- Compelling value compared with other forms of entertainment
- Recession resilient
- Loyal, high-repeat customer base (75%+ repeat visitation)
- No comparable at-home digital experience
- North American focus

Key Investment Considerations



Proven Ability to Deliver Results

- 2010 and 2011 – Record attendance and Adjusted EBITDA
- Decades-long, industry-leading Adjusted EBITDA margins
- Stable and diversified cash flows
- Experienced management team

Key Investment Considerations



Attractive Strategic Growth Opportunities Exist

- 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

Key Investment Considerations



Total Return Investment

- Anchored by attractive distribution yield
- Unit price appreciation driven by earnings growth
- Balanced approach to allocation of excess cash

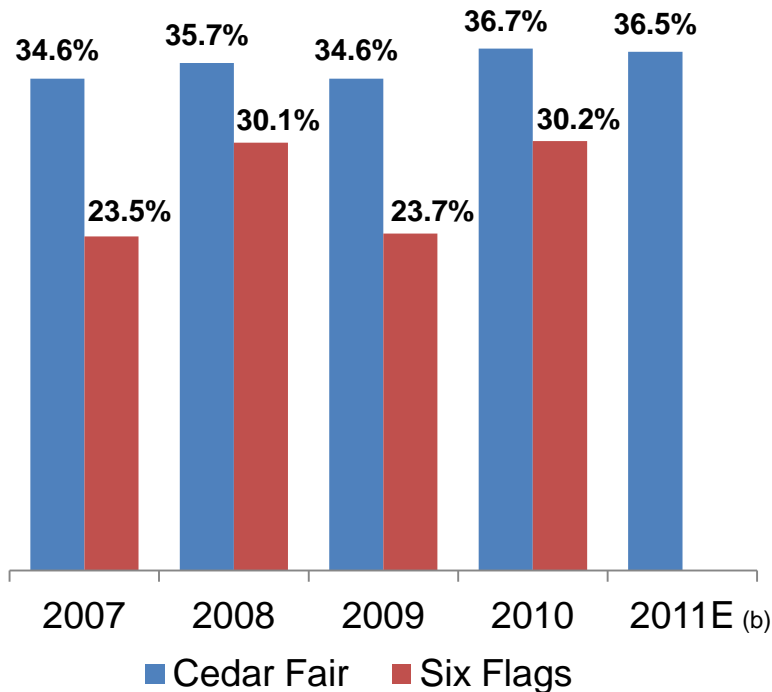
Favorable Industry Dynamics

Significant Barriers to Entry

Capital Costs	Estimated cost of approximately \$500+ million to construct a quality regional park <ul style="list-style-type: none">• Limited visibility on return on capital at inception
Real Estate Requirements	Minimum requirement of 100-150 acres for park <ul style="list-style-type: none">• Additional land generally required for construction of roads and local businesses that are complementary to the park (i.e., lodging and restaurants)• Transportation infrastructure in close proximity to the park
Zoning Restrictions	Local governments often believe the negative impact of increased traffic and environmental effects outweigh promise of increased tax revenue and job creation
Long Development Times	Generally requires approximately three years <ul style="list-style-type: none">• One year used for planning process—feasibility analysis, public approval process, design development and financing• Two years used for construction—procuring and installing rides, show facilities and other equipment
Few Viable Markets	First mover advantage already taken in key domestic markets

Industry-Leading Adjusted EBITDA Margins

Adjusted EBITDA Margins^(a)



(a) Source: SEC filings for 2007 – 2010
(b) Information not available for Six Flags

The Company has some of the highest Adjusted EBITDA margins in the industry

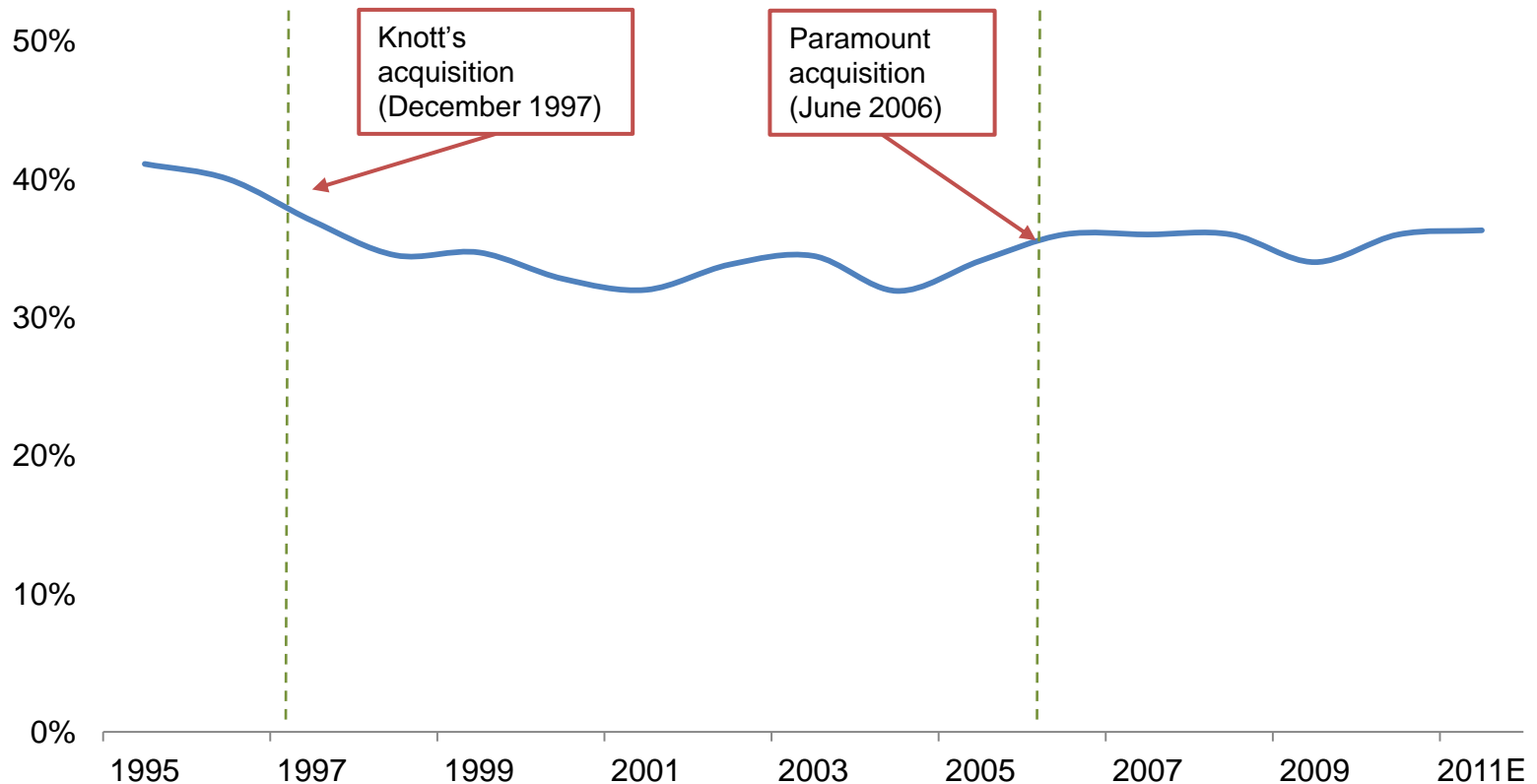
We maintain strict cost controls

- Carefully manage seasonal staffing levels
- Minimal corporate overhead

Pricing integrity

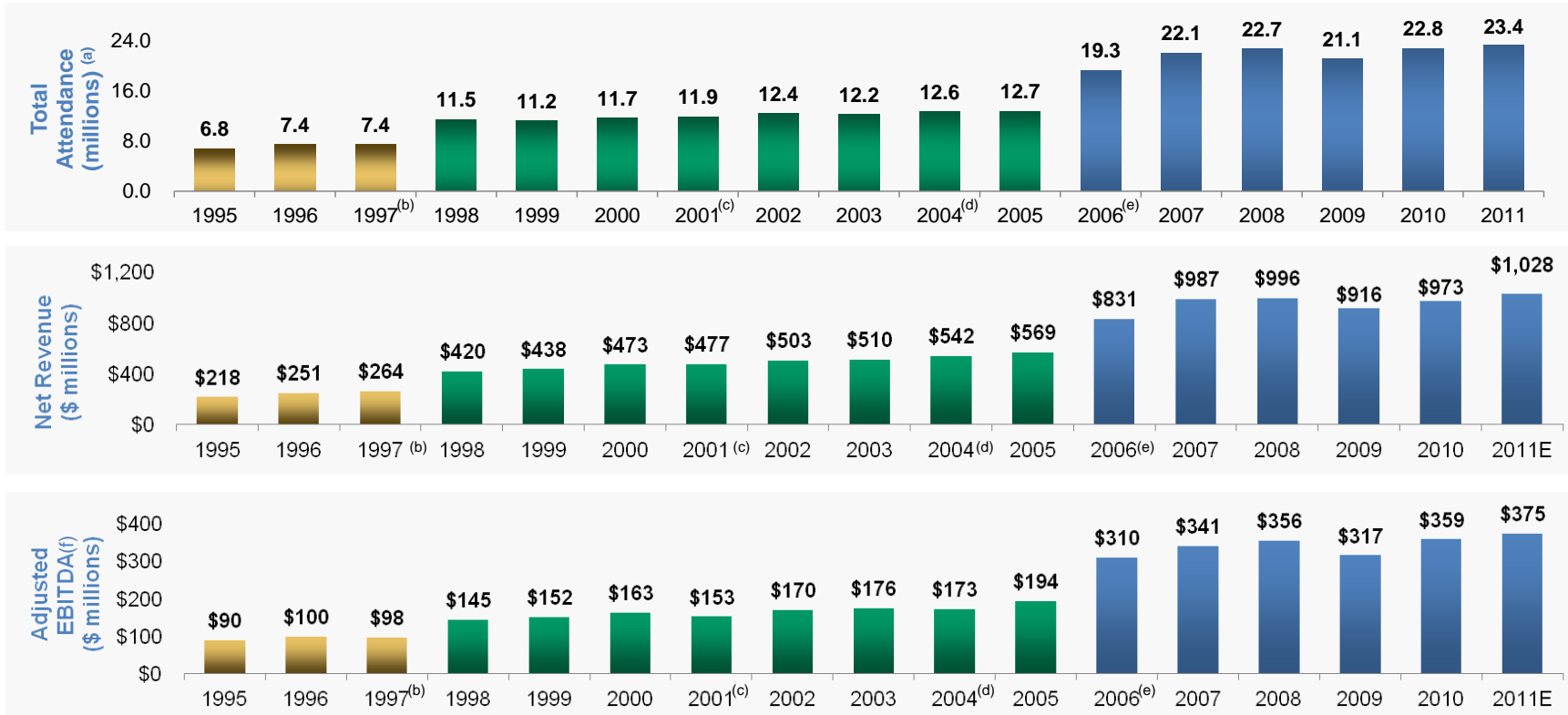
- Strategic use of marketable discounts to create urgency
- Value-enhancing special events and offerings

Historical Adjusted EBITDA Margin



Stable and Diversified Cash Flows

We generate consistent revenue and cash flow



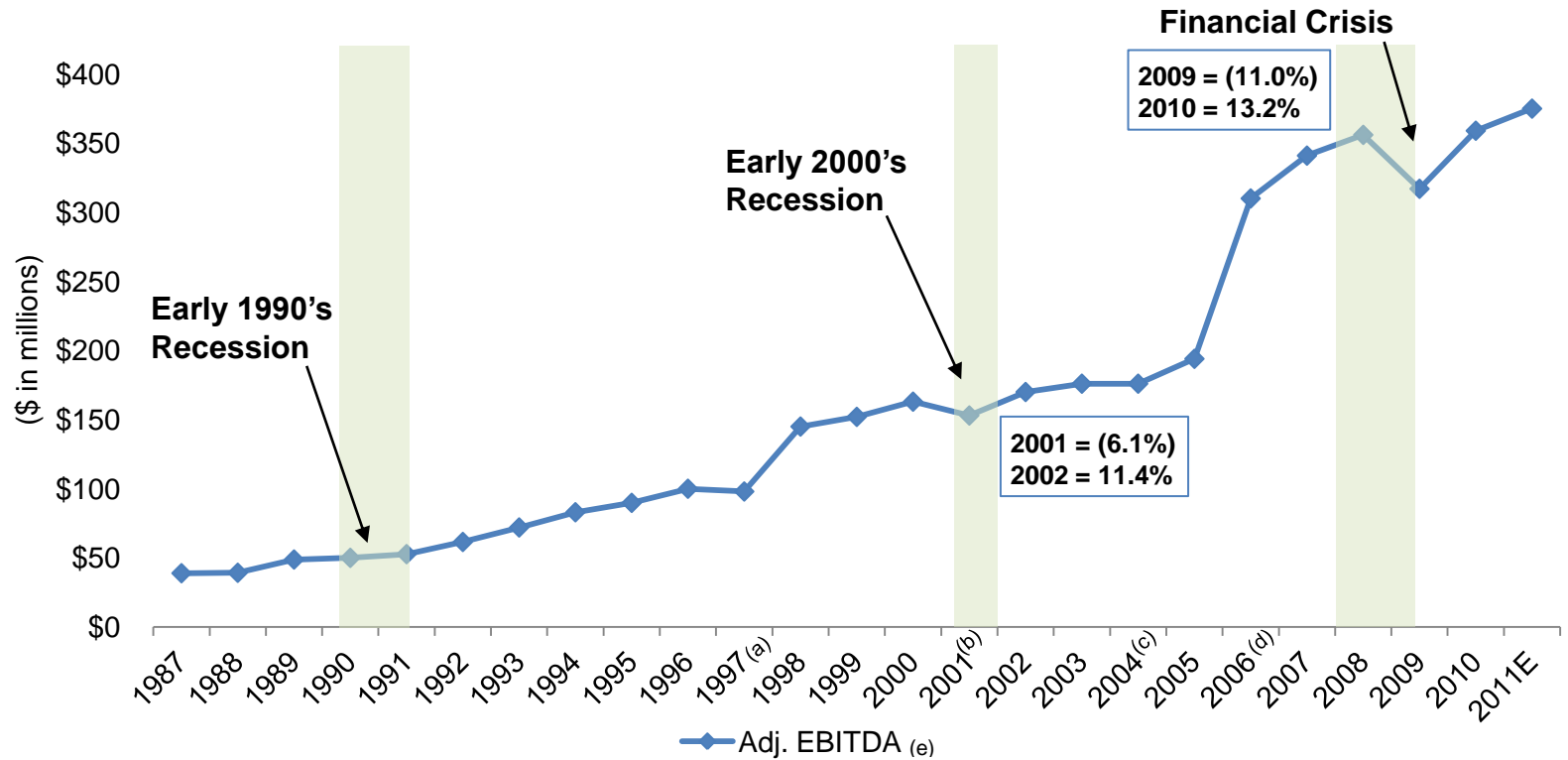
- (a) Includes attendance for amusement parks and separately-gated outdoor water parks
 (b) Acquisition of Knott's Berry Farm in December 1997
 (c) Acquisition of Michigan's Adventure and Knott's Soak City – Palm Springs in 2001

- (d) Acquisition of Geauga Lake in 2004
 (e) Acquisition of Kings Island, Canada's Wonderland, Kings Dominion, Carowinds and California's Great America in 2006
 (f) As defined on slide 39

Note: 2007 to 2011E Adjusted EBITDA represents Consolidated EBITDA as defined in the 2010 Credit Agreement

Stable and Diversified Cash Flows

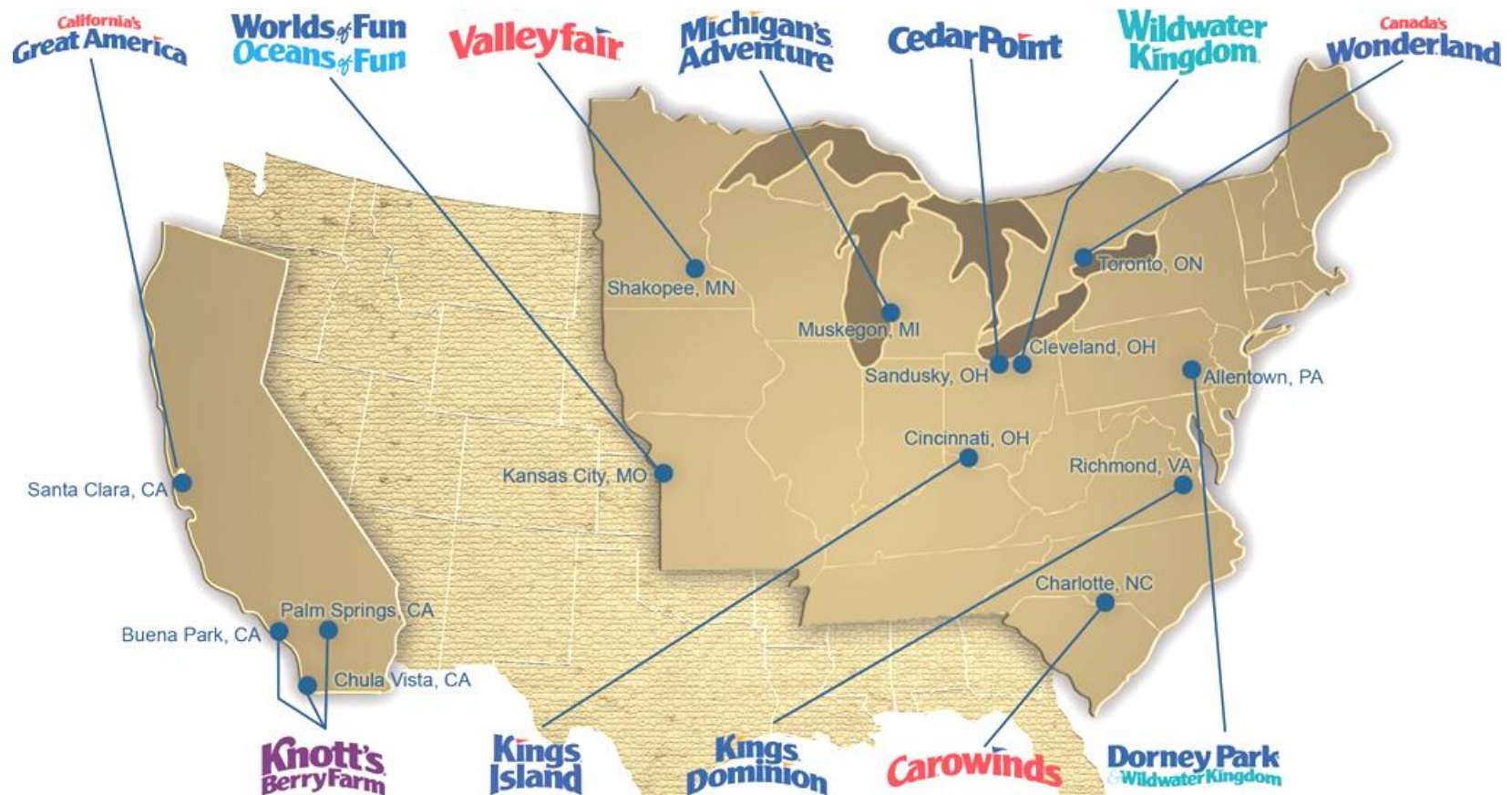
Resilient performance during recessions



- (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) As defined on slide 39

Stable and Diversified Cash Flows

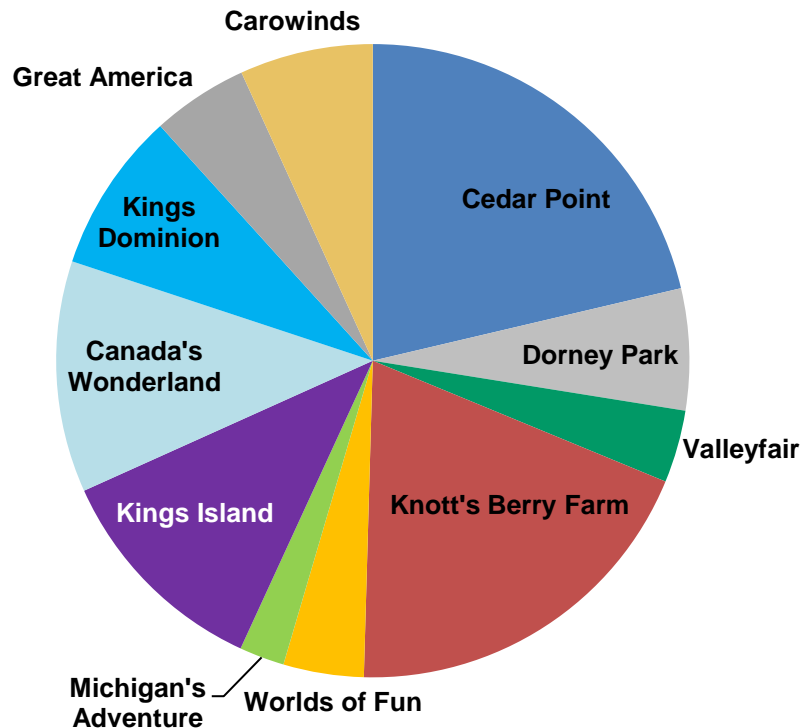
The Company has a national footprint that mitigates regional economic and weather risk



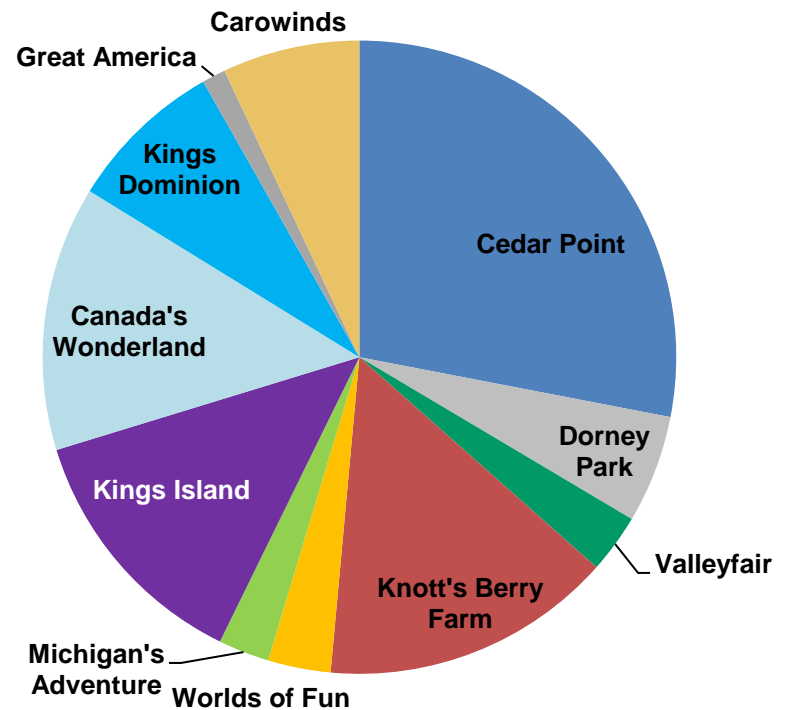
Stable and Diversified Cash Flows

We are not dependent on any one park or region

Revenue Mix by Park



Adjusted EBITDA Mix by Park



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 (53)	President and Chief Executive Officer	6 mos	22
Richard A. Zimmerman (51)	Chief Operating Officer	21	25
Brian C. Witherow (45)	Executive Vice President and Chief Financial Officer	17	17
H. Philip Bender (56)	Executive Vice President	33	40
David R. Hoffman (43)	Senior Vice President and Chief Accounting Officer	6	6
Craig J. Freeman (58)	Corporate Vice President of Administration	32	32
Duffield E. Milkie (46)	Corporate Vice President and General Counsel	4	4
Robert A. Decker (51)	Corporate Vice President of Planning & Design	13	23
Lee A. Alexakos (55)	Corporate Vice President of Marketing	33	33

AGENDA

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Our Core Strengths



Leading operator of high-quality, well-maintained parks

Balanced mix of families and thrill seekers

Innovation leader

Seasoned, dedicated management

Our Cornerstones



High-Quality, Well-Maintained Parks



Industry-leading attractions with long useful lives

- Thrill rides are unique content that drive attendance
- Family rides appeal to all generations
- Minimal IP royalty payments

Capital investments average 9% of net revenues

- Excludes annual maintenance expense (included in operating expense on income statement)
- Combined, capital expenditures and maintenance represent approximately 18% of revenue spent annually to maintain and improve asset base

Innovation Leader

Create and dominate entire categories of new rides and attractions



25+ years of record-breaking rides

- Introduced the world's first 200-foot, 300-foot and 400-foot-tall coasters
- Introduced the world's first corkscrew element and magnetic launched coasters

First Halloween Haunt event

- Successfully rolled out to other parks within our portfolio

Develop new attraction concepts

- Low-cost laboratory
- Dinosaurs Alive!
- Wind Seeker – 300-foot-tall swing ride

Balanced Mix of Families and Thrill Seekers



Provide the best and highest value family entertainment in each market

- Strong regional identity
- Multi-generational appeal
- Lifetime guests
- Extensive presence of classic and timeless PEANUTS characters
- High guest satisfaction and repeat visitation

Seasoned, Dedicated Management

Our park General Managers have an average of 25 years of experience with Cedar Fair and 27 years within the industry

Name	Park	Years with Cedar Fair	Years In Industry
H. John Hildebrandt (62)	Cedar Point	38	38
Raffi Kaprelyan (49)	Knott's Berry Farm	33	33
Norm Pirtovshek (57)	Canada's Wonderland	32	32
Greg Scheid (48)	Kings Island	23	24
Bart Kinzel (45)	Carowinds	21	21
Pat Jones (50)	Kings Dominion	32	32
Jason McClure (41)	Dorney Park	11	11
Raul Rehnborg (42)	California's Great America	25	25
Larry MacKenzie (55)	Valleyfair	34	34
Frank Wilburn (46)	Worlds of Fun	17	21
Camille Jourden-Mark (45)	Michigan's Adventure	11	24

Our Parks



Parks that entertain ~3.0+ million guests on an annual basis include:

- Cedar Point – Sandusky, OH
- Knott's Berry Farm – Buena Park, CA
- Canada's Wonderland – Toronto, ON
- Kings Island – Cincinnati, OH

Our Parks



Parks that entertain ~1.5+ million guests on an annual basis include:

- Carowinds – Charlotte, NC
- Kings Dominion – Richmond, VA
- Dorney Park – Allentown, PA
- California's Great America – Santa Clara, CA

Our Parks



Parks that entertain ~1.0 million or fewer guests on an annual basis include:

- Valleyfair – Shakopee, MN
- Worlds of Fun – Kansas City, MO
- Michigan's Adventure – Muskegon, MI



Sandusky, Ohio



Super regional draw – largest seasonal amusement park in the U.S.

Named the “Best Amusement Park in the World” for 14 consecutive years^(a)

Features five of the top 25 steel roller coasters in the world^(a), four hotels, two marinas and an upscale campsite

Serves a six-state region in the Midwest that is home to approximately 26 million people

(a) Source: Amusement Today, September 2011



Orange County, California



Year-round park with renowned seasonal events including one of the top-rated Halloween events in the country^(a)

Includes three separately gated water parks in California and an adjacent 320-room, full-service hotel

Located in Southern California serving a market of approximately 20 million people with a large tourism industry

(a) Source: Amusement Today, September 2011



Cincinnati, Ohio



One of the largest seasonal amusement parks in the U.S.

Features a children's area named "Best Kids' Area in the World" for eleven consecutive years^(a)

Local market includes approximately 15 million people

(a) Source: Amusement Today, September 2011

Canada's Wonderland

Toronto, Canada



Largest amusement park in Canada

Hosts several cultural festivals per year in the park

Serves diverse Toronto metropolitan market of approximately nine million people

One of the “Top Three” destinations in the world for coaster quantity

New Fun For 2012



Broad and compelling rides, attractions and events

Investing ~\$90 million across all of our properties

Leviathan – 306-foot-tall, 92-mph roller coaster at Canada's Wonderland

- One of the tallest and fastest roller coasters in the world

Stinger – 138-foot-tall inverted shuttle coaster at Dorney Park

WindSeeker – 300-foot-tall thrill ride providing guests with panoramic views at Carowinds and Kings Dominion

New Fun For 2012



Focus on balancing family attractions and thrill rides

Dinosaurs Alive! – coming to Cedar Point, Canada's Wonderland, Dorney Park and Kings Dominion

Soak City Water Park – rebranding and expansion of water park at Kings Island, including the addition of a new wave pool

“Luminosity - Ignite the Night!” – a new night time celebration at Cedar Point

More than 25 new live entertainment shows

General infrastructure improvements and upgrades include resort refreshment, new point-of-sale system, and premium guest experiences

New Fun for 2012

Leviathan Video



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2011 Financial Highlights

Updated Guidance

- Preliminary results project Net Revenues of ~\$1.028 billion
- Preliminary results project Adjusted EBITDA_(a) of ~\$375 million
- Both net revenues and Adjusted EBITDA at the high end of previous guidance

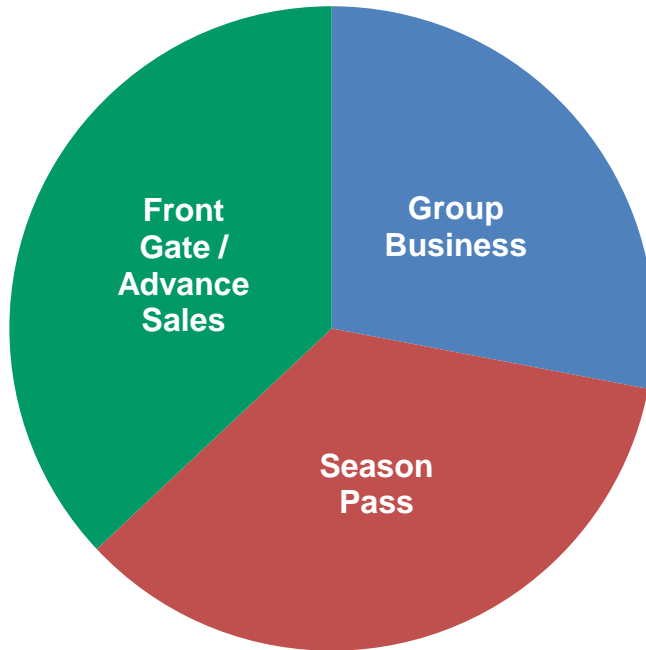
Highlights

- Entertained a record 23.4 million guests – up 3% year-over-year
- Average in-park guest per capita spending increased to \$40.03 – up 2% year-over-year
- Costs in line with our expectations

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

2011 Financial Highlights

Attendance Breakdown



Year-over-year record attendance trends

Season pass visits up significantly

- High perceived value
- Strong “influence factor”

Group business improving

Successfully converted some front gate admissions into season passes

Cash Flow Outlook

Capital Expenditures

- ~\$75 million in 2011
- ~\$90 million in 2012
- ~9% of net revenues going forward for organic growth

Cash Interest Costs

- ~\$150 million in 2011
- ~\$100 million in 2012 and beyond

Cash Flow Outlook

Cash Taxes

- ~\$10 million in 2011
- Modest increases through 2014 as revenues and income increase
- Approaching ~\$35 million in 2015 as NOLs are exhausted

One-Time Items

- ~\$50 million for the termination of a Canadian swap (February 2012)
- ~\$11 million in retirement costs (mid-year 2012)

Debt Profile

<i>(in millions)</i>	12/31/2011
Revolving Credit Loans (due 2015)	\$ —
Term Debt:	
Term loan averaging 4.0%	
(due 2017)	1,156
Notes:	
9.125% senior unsecured notes	
(due 2018)	400
Less Current Portion	—
Total Long-Term Debt	\$ 1,556
Total Leverage Ratio	~4.2x
Senior Secured Leverage Ratio	~3.1x

Debt Profile

- ~\$800 million of outstanding term debt has been converted to a fixed-rate through the use of several interest rate swap agreements
- No debt maturities until our revolving credit facility matures in 2015
 - Revolver capacity = \$260 million
- Cost of debt is expected to be ~6.3% in 2012 down from 9.5% in 2011

Key Financial Considerations

We generate a significant amount of free cash flow (FCF)

- Record guest attendance and financial results in 2011
- Additional revenue and FCF growth opportunities in 2012 and beyond
- Additional FCF from ~\$50 million reduction of debt service costs beginning in 2013

Capital structure provides substantial operating flexibility

- No longer constrained by credit agreements
- Staggered debt maturities
- Predictable financing costs

Year-end earnings conference call on February 21, 2012 at 10:00 am ET

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Strategic Growth Opportunities



There are six key growth drivers in our business

1. Enhanced guest experience
2. Improved consumer messaging
3. Dynamic pricing and advanced purchase commitments
4. Premium product offerings
5. Strategic alliance fees and promotional leverage
6. Capital and expense productivity

Enhanced Guest Experience

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



“New Fun” – Compelling new rides, shows and events at rational capital levels

- Balancing of thrill and family-friendly offerings to sustain valuable family:teen audience mix

Quality enhancements in food and resorts to drive greater capture and support pricing premiums

Extending length-of-stay through evening events

- “Luminosity – Ignite the Night!” at Cedar Point in 2012
- Highly marketable, reprogrammable seasonally/annually

Improved Consumer Messaging and Relationship Management

We speak to consumers with messages that break through the noise and create action within our operating season (i.e., urgency)

Added resources and capabilities to modernize our marketing and sales strategy and execution

- New agency of record – Cramer-Krasselt
- Internal resources added selectively to support best practice transfer and enhanced consumer insights
- Incentive compensation program implemented for sales force

Improved Consumer Messaging and Relationship Management

We speak to consumers with messages that break through the noise and create action within our operating season (i.e., urgency)

Improve messaging to drive greater emotional response

- Leverages off existing, strong emotional attachment and multi-generation memories
- Supports pricing growth in difficult economy and re-invigorates lapsed users
- “Thrills Connect” underpinning designed to encourage larger party sizes

Adapt media mix to evolving consumer channels

Thrills Connect Ad Campaign Example #1

“Sometimes finding common ground happens ten stories above it.”

Thrills Connect Ad Campaign Example #2

“They may not hug you anymore, but they’ll
squeeze your hand for dear life.”

Thrills Connect Ad Campaign Example #3

“At 120 mph kids can’t roll their eyes at you.”

Dynamic Pricing and Advance Purchase Commitments

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

New “accesso” e-commerce platform installed

- Common to other industry players
- Provides real-time data and dynamic pricing modification
- Supports incremental programs
 - Season pass installment sales and intelligent up-sell of benefits and value
- Reduces reliance on non-aligned intermediaries
 - Multi-year migration to “Best Value Guarantee” on our site

Dynamic Pricing and Advance Purchase Commitments

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

New “accesso” e-commerce platform installed (cont.)

- Data capture supports customer relationship management

Advance purchase commitments provide protection against visitation disruption events and drives in-park spending elasticity

Premium Product Offerings

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



Fast Lane to be launched in all parks; Fright Lane at Halloween

Early entry for resort guests and strategic partners

Premium parking and dining experiences

Others under development

Strategic Alliance Fees and Promotional Leverage

Industry benchmarking indicates an opportunity to expand our strategic alliances while still protecting the integrity of the guest experience

- Experienced business development executive added to drive appropriate relationships
- Develops over multiple years

Capital and Expense Productivity

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

- Multi-year strategic plan for capital that protects the base and supports new reasons to visit
 - Encouraging manufacturers to innovate at lower costs
- Avoiding creep in the fixed cost base through removal of inefficient capacity
- IT system investments to reduce costs and drive revenue: labor management, POS, financial reporting
- Undeveloped land reserved for activities and investments that leverage the installed asset base
 - “Strategic Admission Drivers”

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FUN is a Total Return Investment

Total Return

1. Quality Distribution

Reliable and Growing

2. Unit Price Appreciation

Sustainable Earnings Growth

Achieved
by

- Disciplined execution of our business plan
- Solid balance sheet

Driving

- An attractive distribution yield in a low yield environment
- Record distribution target for 2013

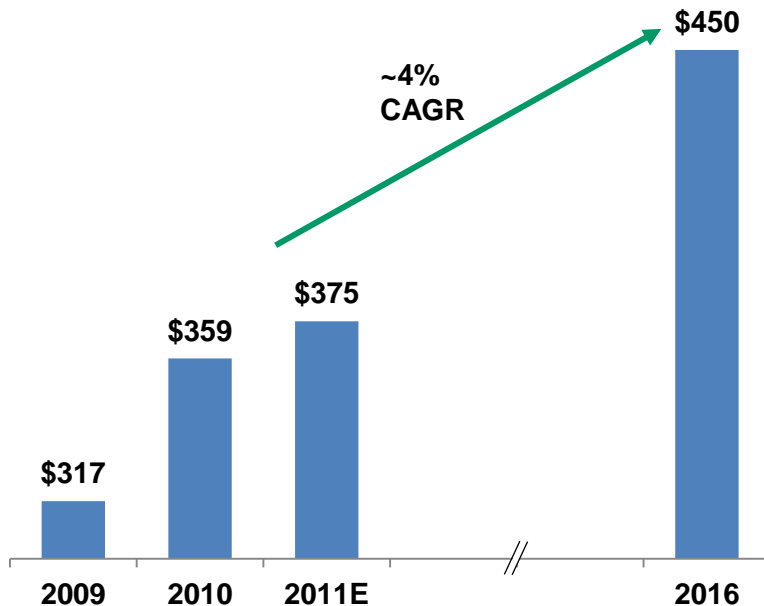
Financial Performance Objectives

- Target \$450+ million in Adjusted EBITDA by 2016
 - ~4% CAGR
- Sustain margin discipline
- Target total leverage ratio of <4.0x
 - Repayment of \$25 million term debt in 2012
 - Opportunistic prepayments beyond 2012

Financial Performance Objectives

Adjusted EBITDA^(a) Growth

(\$ in millions)



Strategic Growth Drivers

- Enhanced guest experience
- Improved consumer messaging
- Dynamic pricing and advance purchase commitments
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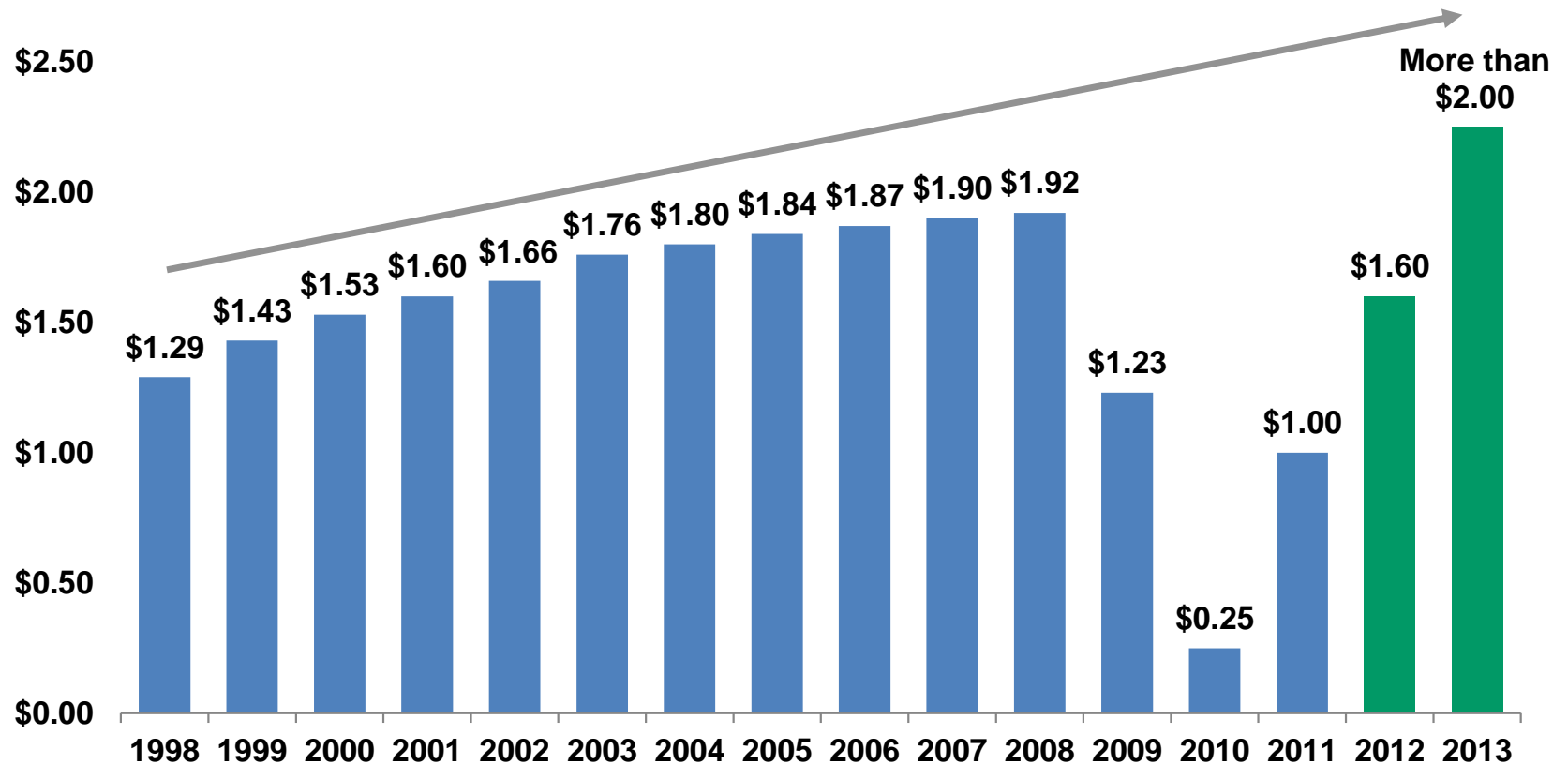
(a) As defined on slide 39

Distribution Outlook

- Anticipate 2012 annual distribution of \$1.60 per LP unit
 - Pay out in \$0.40 quarterly cash installments
 - Implied yield of ~7% at \$23 unit price
- Target record distribution in excess of \$2.00 per LP unit in 2013
- Considerations for future distribution growth
 - Growth of FCF
 - Investment opportunities
 - Capital structure opportunities
 - Distribution yield / unit price

Distribution Outlook

Restoring historical distribution commitment



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- ✓ Favorable industry dynamics
- ✓ Proven ability to deliver results
- ✓ Attractive strategic growth opportunities exist
- ✓ Total Return Investment
 - Anchored by attractive distribution yield
 - Unit price appreciation driven by earnings growth
 - Balanced approach to allocation of excess cash

This is



Cedar fair
Entertainment Company

EBITDA Adjustments

EBITDA Adjustments

(\$ in millions)	12/31/10	12/31/09
EBITDA	\$247.6	\$307.8
Plus: loss on early extinguishment of debt	35.3	--
Plus: net effect of swaps	18.2	9.2
Plus: unrealized foreign exchange (gain) on Note	(17.5)	--
Plus: equity-based compensation	(0.1)	(0.0)
Plus: loss on impairment of goodwill and other intangibles	2.3	4.5
Plus: loss on impairment / retirement of fixed assets, net	62.8	0.2
Plus: (gain) on sale of other assets	--	(23.1)
Plus: terminated merger costs	10.4	5.6
Plus: refinancing costs	--	0.8
Plus: licensing dispute settlement costs	--	2.0
Plus: class action settlement costs	0.3	9.5
Adjusted EBITDA	\$359.2	\$316.5

For years prior to 2009, a reconciliation of Adjusted EBITDA to net income (loss) can be found in our Annual Report on Form 10-K for that year.