

CEDAR FAIR L P  
Form 10-Q  
May 01, 2015  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q  
(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the quarterly period ended March 29, 2015

OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT  
OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number: 1-9444

CEDAR FAIR, L.P.  
(Exact name of registrant as specified in its charter)

DELAWARE 34-1560655  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)  
One Cedar Point Drive, Sandusky, Ohio 44870-5259  
(Address of principal executive offices) (Zip Code)  
(419) 626-0830  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Title of Class Units Outstanding as of April 24, 2015  
Units Representing 55,959,830  
Limited Partner Interests

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## PART I - FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

|   | 3/29/2015   | 12/31/2014  | 3/30/2014   |
|---|-------------|-------------|-------------|
| <b>ASSETS</b>                           |             |             |             |
| Current Assets:                         |             |             |             |
| Cash and cash equivalents               | \$19,725    | \$131,840   | \$8,867     |
| Receivables                             | 24,125      | 27,395      | 19,630      |
| Inventories                             | 37,369      | 25,883      | 38,264      |
| Current deferred tax asset              | 40,827      | 9,265       | 26,653      |
| Prepaid advertising                     | 18,268      | 1,548       | 20,101      |
| Other current assets                    | 8,759       | 7,786       | 9,919       |
|   | 149,073     | 203,717     | 123,434     |
| Property and Equipment:                 |             |             |             |
| Land                                    | 270,244     | 276,297     | 279,992     |
| Land improvements                       | 370,315     | 366,863     | 349,245     |
| Buildings                               | 595,688     | 599,907     | 581,525     |
| Rides and equipment                     | 1,540,227   | 1,535,705   | 1,485,418   |
| Construction in progress                | 85,146      | 70,431      | 85,854      |
|   | 2,861,620   | 2,849,203   | 2,782,034   |
| Less accumulated depreciation           | (1,303,356) | (1,322,652) | (1,248,072) |
|   | 1,558,264   | 1,526,551   | 1,533,962   |
| Goodwill                                | 219,883     | 228,291     | 233,528     |
| Other Intangibles, net                  | 36,983      | 38,191      | 38,920      |
| Other Assets                            | 41,698      | 41,569      | 43,391      |
|   | \$2,005,901 | \$2,038,319 | \$1,973,235 |
| <b>LIABILITIES AND PARTNERS' EQUITY</b> |             |             |             |
| Current Liabilities:                    |             |             |             |
| Current maturities of long-term debt    | \$—         | \$—         | \$1,450     |
| Accounts payable                        | 38,265      | 23,933      | 45,028      |
| Deferred revenue                        | 92,664      | 61,161      | 70,148      |
| Accrued interest                        | 12,056      | 9,916       | 10,073      |
| Accrued taxes                           | 10,159      | 21,800      | 6,452       |
| Accrued salaries, wages and benefits    | 26,111      | 34,102      | 24,519      |
| Self-insurance reserves                 | 22,785      | 23,377      | 22,696      |
| Current derivative liability            | 9,989       | 11,791      | —           |
| Other accrued liabilities               | 11,486      | 12,139      | 4,896       |
|   | 223,515     | 198,219     | 185,262     |
| Deferred Tax Liability                  | 153,125     | 152,513     | 157,281     |
| Derivative Liability                    | 19,252      | 14,649      | 27,789      |
| Other Liabilities                       | 15,351      | 17,871      | 7,755       |
| Long-Term Debt:                         |             |             |             |
| Revolving credit loans                  | 57,000      | —           | 55,000      |
| Term debt                               | 608,850     | 608,850     | 617,400     |
| Notes                                   | 950,000     | 950,000     | 901,957     |

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|   |             |             |             |
|---|-------------|-------------|-------------|
| Commitments and Contingencies (Note 10)   | 1,615,850   | 1,558,850   | 1,574,357   |
| Partners' Equity:   |             |             |             |
| Special L.P. interests  | 5,290       | 5,290       | 5,290       |
| General partner   | —           | 1           | 1           |
| Limited partners, 55,952, 55,828 and 55,835 units<br>outstanding at March 29, 2015, December 31, 2014 and<br>March 30, 2014, respectively | (20,627     | ) 101,556   | 29,537      |
| Accumulated other comprehensive loss  | (5,855      | ) (10,630   | ) (14,037   |
|   | (21,192     | ) 96,217    | 20,791      |
|   | \$2,005,901 | \$2,038,319 | \$1,973,235 |

The accompanying Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

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CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS

(In thousands, except per unit amounts)

|  | Three months ended |             |   |
|--|--------------------|-------------|---|
|  | 3/29/2015          | 3/30/2014   |   |
| Net revenues:  |                    |             |   |
| Admissions   | \$22,783           | \$19,067    |   |
| Food, merchandise and games                          | 17,944             | 16,386      |   |
| Accommodations, extra-charge products and other      | 6,090              | 5,013       |   |
|  | 46,817             | 40,466      |   |
| Costs and expenses:                                  |                    |             |   |
| Cost of food, merchandise, and games revenues        | 5,588              | 4,985       |   |
| Operating expenses                                   | 78,130             | 80,350      |   |
| Selling, general and administrative                  | 25,818             | 21,404      |   |
| Depreciation and amortization                        | 4,011              | 4,307       |   |
| Loss on impairment / retirement of fixed assets, net | 2,903              | 997         |   |
|  | 116,450            | 112,043     |   |
| Operating loss                                       | (69,633            | ) (71,577   | ) |
| Interest expense                                     | 20,532             | 24,732      |   |
| Net effect of swaps                                  | (116               | ) 371       |   |
| Unrealized/realized foreign currency loss            | 38,218             | 17,184      |   |
| Interest income                                      | (40                | ) (73       | ) |
| Loss before taxes                                    | (128,227           | ) (113,791  | ) |
| Benefit for taxes                                    | (44,394            | ) (30,251   | ) |
| Net loss   | (83,833            | ) (83,540   | ) |
| Net loss allocated to general partner                | (1                 | ) (1        | ) |
| Net loss allocated to limited partners               | \$(83,832          | ) \$(83,539 | ) |
| Net loss   | \$(83,833          | ) \$(83,540 | ) |
| Other comprehensive income (loss), (net of tax):     |                    |             |   |
| Cumulative foreign currency translation adjustment   | 7,214              | 1,621       |   |
| Unrealized loss on cash flow hedging derivatives     | (2,439             | ) (650      | ) |
| Other comprehensive income, (net of tax)             | 4,775              | 971         |   |
| Total comprehensive loss                             | \$(79,058          | ) \$(82,569 | ) |
| Basic loss per limited partner unit:                 |                    |             |   |
| Weighted average limited partner units outstanding   | 55,820             | 55,500      |   |
| Net loss per limited partner unit                    | \$(1.50            | ) \$(1.51   | ) |
| Diluted loss per limited partner unit:               |                    |             |   |
| Weighted average limited partner units outstanding   | 55,820             | 55,500      |   |
| Net loss per limited partner unit                    | \$(1.50            | ) \$(1.51   | ) |

The accompanying Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of these statements.

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CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PARTNERS' EQUITY  
FOR THE THREE MONTHS ENDED MARCH 29, 2015

(In thousands)

|   | Three months<br>ended<br>3/29/15 |   |
|---|----------------------------------|---|
| Limited Partnership Units Outstanding   |                                  |   |
| Beginning balance   | 55,828                           |   |
| Limited partnership unit options exercised                                      | 8                                |   |
| Limited partnership unit forfeitures  | (1                               | ) |
| Issuance of limited partnership units as compensation                           | 117                              |   |
|   | 55,952                           |   |
| Limited Partners' Equity  |                                  |   |
| Beginning balance   | \$ 101,556                       |   |
| Net loss  | (83,832                          | ) |
| Partnership distribution declared (\$0.75 per limited partnership unit)         | (42,052                          | ) |
| Expense recognized for limited partnership unit options                         | 223                              |   |
| Tax effect of units involved in option exercises and treasury unit transactions | (1,299                           | ) |
| Issuance of limited partnership units as compensation                           | 4,777                            |   |
|   | (20,627                          | ) |
| General Partner's Equity  |                                  |   |
| Beginning balance   | 1                                |   |
| Net loss  | (1                               | ) |
|   | —                                |   |
| Special L.P. Interests  | 5,290                            |   |
| Accumulated Other Comprehensive Income (Loss)                                   |                                  |   |
| Cumulative foreign currency translation adjustment:                             |                                  |   |
| Beginning balance   | 5,936                            |   |
| Current period activity, net of tax (\$4,147)                                   | 7,214                            |   |
|   | 13,150                           |   |
| Unrealized loss on cash flow hedging derivatives:                               |                                  |   |
| Beginning balance   | (16,566                          | ) |
| Current period activity, net of tax \$477                                       | (2,439                           | ) |
|   | (19,005                          | ) |
|   | (5,855                           | ) |
| Total Partners' Equity  | \$ (21,192                       | ) |

The accompanying Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of this statement.

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CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)

|   | Three months ended |            |
|---|--------------------|------------|
|   | 3/29/2015          | 3/30/2014  |
| <b>CASH FLOWS FOR OPERATING ACTIVITIES</b>  |                    |            |
| Net loss  | \$(83,833          | ) (83,540  |
| Adjustments to reconcile net loss to net cash for operating activities:   |                    |            |
| Depreciation and amortization   | 4,011              | 4,307      |
| Loss on impairment / retirement of fixed assets, net  | 2,903              | 997        |
| Net effect of swaps   | (116               | ) 371      |
| Non-cash expense  | 44,277             | 21,546     |
| Net change in working capital   | (25,208            | ) (6,338   |
| Net change in other assets/liabilities  | (2,283             | ) (20,599  |
| Net cash for operating activities   | (60,249            | ) (83,256  |
| <b>CASH FLOWS FOR INVESTING ACTIVITIES</b>  |                    |            |
| Purchase of preferred equity investment   | (2,000             | ) —        |
| Capital expenditures  | (59,730            | ) (40,342  |
| Net cash for investing activities   | (61,730            | ) (40,342  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>   |                    |            |
| Net borrowings on revolving credit loans  | 57,000             | 55,000     |
| Distributions paid to partners  | (42,052            | ) (39,091  |
| Excess tax benefit from unit-based compensation expense   | (1,299             | ) (568     |
| Net cash for financing activities   | 13,649             | 15,341     |
| <b>EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS</b>   |                    |            |
|   | (3,785             | ) (932     |
| <b>CASH AND CASH EQUIVALENTS</b>  |                    |            |
| Net decrease for the period   | (112,115           | ) (109,189 |
| Balance, beginning of period  | 131,840            | 118,056    |
| Balance, end of period  | \$19,725           | \$8,867    |
| <b>SUPPLEMENTAL INFORMATION</b>   |                    |            |
| Cash payments for interest expense  | \$18,343           | \$36,966   |
| Interest capitalized  | 945                | 406        |
| Cash payments for income taxes, net of refunds  | 297                | 605        |
| Capital expenditures in accounts payable  | 8,187              | 6,850      |
| The accompanying Notes to Unaudited Condensed Consolidated Financial Statements are an integral part of these statements. |                    |            |

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CEDAR FAIR, L.P.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE PERIODS ENDED MARCH 29, 2015 AND MARCH 30, 2014

The accompanying unaudited condensed consolidated financial statements have been prepared from the financial records of Cedar Fair, L.P. (the Partnership) without audit and reflect all adjustments (consisting of normal recurring adjustments) which are, in the opinion of management, necessary to fairly present the results of the interim periods covered in this report. Due to the seasonal nature of the Partnership's amusement and water park operations, the results for any interim period may not be indicative of the results expected for the full fiscal year.

(1) Significant Accounting and Reporting Policies:

The Partnership's unaudited condensed consolidated financial statements for the periods ended March 29, 2015 and March 30, 2014 included in this Form 10-Q report have been prepared in accordance with the accounting policies described in the Notes to Consolidated Financial Statements for the year ended December 31, 2014, which were included in the Form 10-K filed on February 26, 2015. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission (the Commission). These financial statements should be read in conjunction with the financial statements and the notes thereto included in the Form 10-K referred to above.

New Accounting Pronouncements

In May 2014, the FASB issued Accounting Standards Update No. 2014-09, Revenue from Contracts with Customers ("ASU 2014-09"). The amendments in ASU 2014-09 provide for a single, principles-based model for revenue recognition that replaces the existing revenue recognition guidance. ASU 2014-09 is effective for annual and interim periods beginning on or after December 15, 2016 and will replace most existing revenue recognition guidance under U.S. GAAP when it becomes effective. It permits the use of either a retrospective or cumulative effect transition method and early adoption is not permitted. The Partnership has not yet selected a transition method and is in the process of evaluating the effect this standard will have on the consolidated financial statements and related disclosures.

(2) Interim Reporting:

The Partnership owns and operates eleven amusement parks, three separately gated outdoor water parks, one indoor water park and five hotels. Virtually all of the Partnership's revenues from its seasonal amusement parks, as well as its outdoor water parks and other seasonal resort facilities, are realized during a 130- to 140-day operating period beginning in early May, with the major portion concentrated in the third quarter during the peak vacation months of July and August. Knott's Berry Farm is open daily on a year-round basis. Castaway Bay is generally open daily from Memorial Day to Labor Day, plus a limited daily schedule for the balance of the year.

To assure that these highly seasonal operations will not result in misleading comparisons of current and subsequent interim periods, the Partnership has adopted the following accounting and reporting procedures for its seasonal parks:

(a) revenues on multi-use tickets are recognized over the estimated number of visits expected for each type of ticket and are adjusted periodically during the operating season prior to the ticket expiration, which occurs no later than the close of the operating season or December 31 each year, (b) depreciation, advertising and certain seasonal operating costs are expensed during each park's operating season, including certain costs incurred prior to the season which are amortized over the season, and (c) all other costs are expensed as incurred or ratably over the entire year.

(3) Long-Lived Assets:

Long-lived assets are reviewed for impairment upon the occurrence of events or changes in circumstances that would indicate that the carrying value of the assets may not be recoverable. In order to determine if an asset has been impaired, assets are grouped and tested at the lowest level for which identifiable, independent cash flows are available.

A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others: a significant decline in expected future cash flows; a sustained, significant decline in equity price and market capitalization; a significant adverse change in legal factors or in the business climate; unanticipated competition; and slower growth rates. Any adverse change in these factors could have a significant impact on the recoverability of these assets and could have a material impact on our consolidated financial statements.

The long-lived operating asset impairment test involves a two-step process. The first step is a comparison of each asset group's carrying value to its estimated undiscounted future cash flows expected to result from the use of the assets, including disposition. Projected future cash flows reflect management's best estimates of economic and market conditions over the projected period,

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including growth rates in revenues and costs, estimates of future expected changes in operating margins and cash expenditures. Other significant estimates and assumptions include terminal value growth rates and future estimates of capital expenditures. If the carrying value of the asset group is higher than its undiscounted future cash flows, there is an indication that impairment exists and the second step must be performed to measure the amount of impairment loss. The amount of impairment is determined by comparing the implied fair value of the asset group to its carrying value in a manner consistent with the highest and best use of those assets.

The Partnership estimates fair value of operating assets using an income, market, and/or cost approach. The income approach uses an asset group's projection of estimated operating results and cash flows that is discounted using a weighted-average cost of capital reflective of current market conditions. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The cost approach is based on the amount currently required to replace the service capacity of an asset adjusted for obsolescence. If the implied fair value of the assets is less than their carrying value, an impairment charge is recorded for the difference.

Non-operating assets are evaluated for impairment based on changes in market conditions. When changes in market conditions are observed, impairment is estimated using a market-based approach. If the estimated fair value of the non-operating assets is less than their carrying value, an impairment charge is recorded for the difference.

**(4) Goodwill and Other Intangible Assets:**

In accordance with the applicable accounting rules, goodwill is not amortized, but, along with indefinite-lived trade-names, is evaluated for impairment on an annual basis or more frequently if indicators of impairment exist. As of March 29, 2015, there were no indicators of impairment. The Partnership's annual testing date is December 31. The Partnership tested goodwill and other indefinite-lived intangibles for impairment on December 31, 2014 and no impairment was indicated.

A summary of changes in the Partnership's carrying value of goodwill for the three months ended March 29, 2015 and March 30, 2014 is as follows:

| (In thousands)               | Goodwill<br>(gross) | Accumulated<br>Impairment<br>Losses | Goodwill<br>(net) |
|------------------------------|---------------------|-------------------------------------|-------------------|
| Balance at December 31, 2013 | \$317,957           | \$(79,868)                          | ) \$238,089       |
| Foreign currency translation | (4,561              | ) —                                 | (4,561 )          |
| Balance at March 30, 2014    | \$313,396           | \$(79,868)                          | ) \$233,528       |
| Balance at December 31, 2014 | \$308,159           | \$(79,868)                          | ) \$228,291       |
| Foreign currency translation | (8,408              | ) —                                 | (8,408 )          |
| Balance at March 29, 2015    | \$299,751           | \$(79,868)                          | ) \$219,883       |

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At March 29, 2015, December 31, 2014, and March 30, 2014 the Partnership's other intangible assets consisted of the following:

|                                | Gross<br>Carrying<br>Amount | Accumulated<br>Amortization | Net<br>Carrying<br>Value |
|--------------------------------|-----------------------------|-----------------------------|--------------------------|
| March 29, 2015                 |                             |                             |                          |
| (In thousands)                 |                             |                             |                          |
| Other intangible assets:       |                             |                             |                          |
| Trade names                    | \$36,492                    | \$—                         | \$36,492                 |
| License / franchise agreements | 816                         | 325                         | 491                      |
| Total other intangible assets  | \$37,308                    | \$325                       | \$36,983                 |
| December 31, 2014              |                             |                             |                          |
| (In thousands)                 |                             |                             |                          |
| Other intangible assets:       |                             |                             |                          |
| Trade names                    | \$37,683                    | \$—                         | \$37,683                 |
| License / franchise agreements | 818                         | 310                         | 508                      |
| Total other intangible assets  | \$38,501                    | \$310                       | \$38,191                 |
| March 30, 2014                 |                             |                             |                          |
| (In thousands)                 |                             |                             |                          |
| Other intangible assets:       |                             |                             |                          |
| Trade names                    | \$38,424                    | \$—                         | \$38,424                 |
| License / franchise agreements | 881                         | 385                         | 496                      |
| Total other intangible assets  | \$39,305                    | \$385                       | \$38,920                 |

Amortization expense of other intangible assets is expected to be immaterial going forward.

## (5) Long-Term Debt:

In June of 2014, the Partnership issued \$450 million of 5.375% senior unsecured notes ("June 2014 notes"), maturing in 2024, in a private placement. The net proceeds from the offering of the June 2014 notes were used to redeem in full all of the Partnership's \$405 million of 9.125% July 2010 senior unsecured notes that were scheduled to mature in 2018 (and which included \$5.6 million of Original Issue Discount ("OID") to yield 9.375%), to satisfy and discharge the indenture governing the notes that were redeemed and for general corporate purposes.

The Partnership's June 2014 notes pay interest semi-annually in June and December, with the principal due in full on June 1, 2024. The notes may be redeemed, in whole or in part, at any time prior to June 1, 2019 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest, if any, to the redemption date. Thereafter, the notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. Prior to June 1, 2017, up to 35% of the notes may be redeemed with the net cash proceeds of certain equity offerings at a price equal to 105.375% together with accrued and unpaid interest.

In March 2013, the Partnership issued \$500 million of 5.25% senior unsecured notes ("March 2013 notes"), maturing in 2021, in a private placement. Concurrently with this offering, the Partnership entered into a new \$885 million credit agreement (the "2013 Credit Agreement"), which included a \$630 million senior secured term loan facility and a \$255 million senior secured revolving credit facility. The terms of the senior secured term loan facility include a maturity date of March 6, 2020 and bear interest at a rate of LIBOR ("London InterBank Offering Rate") plus 250 bps with a LIBOR floor of 75 bps. The term loan amortizes at \$6.3 million annually and allows interest to be paid on a 30-, 60-, or 90-day basis. The Partnership is currently paying interest on a 30-day basis. The net proceeds from the notes and borrowings under the 2013 Credit Agreement were used to repay in full all amounts outstanding under the previous credit facilities. The facilities provided under the 2013 Credit Agreement are collateralized by substantially all of the assets of the Partnership.

Terms of the 2013 Credit Agreement include a revolving credit facility of a combined \$255 million. Under the 2013 Credit Agreement, the Canadian portion of the revolving credit facility has a sub-limit of \$15 million. U.S. denominated and Canadian denominated loans made under the revolving credit facility bear interest at a rate of LIBOR plus 225 bps (with no LIBOR floor). The revolving credit facility is scheduled to mature in March 2018 and also provides for the issuance of documentary and standby

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letters of credit. The 2013 Credit Agreement requires the Partnership to pay a commitment fee of 38 bps per annum on the unused portion of the credit facilities.

The 2013 Credit Agreement requires the Partnership to maintain specified financial ratios, which if breached for any reason, including a decline in operating results, could result in an event of default under the agreement. The most restrictive of these ratios is the Consolidated Leverage Ratio which is measured quarterly on a trailing-twelve month basis. At the end of the first quarter of 2015, this ratio was set at 6.00x consolidated total debt (excluding the revolving debt)-to-consolidated EBITDA. The ratio will decrease by 0.25x each second quarter until it reaches 5.25x. Based on our trailing-twelve-month results ending March 29, 2015, we were in compliance with this ratio and all other covenants under the 2013 Credit Agreement as of March 29, 2015.

The Partnership is allowed to make Restricted Payments, as defined in the 2013 Credit Agreement, of up to \$60 million annually, so long as no default or event of default has occurred and is continuing and so long as the Partnership would be in compliance with certain financial ratios after giving effect to the payments. Additional Restricted Payments are allowed to be made based on an Excess-Cash-Flow formula, should the Partnership's pro-forma Consolidated Leverage Ratio be less than or equal to 5.00x. Pursuant to the terms of the indentures governing the Partnership's June 2014 and March 2013 notes, the Partnership can make Restricted Payments of \$60 million annually so long as no default or event of default has occurred and is continuing, and our ability to make additional Restricted Payments in 2015 and beyond is permitted should the Partnership's pro forma trailing-twelve-month Total-Indebtedness-to-Consolidated-Cash-Flow Ratio be less than or equal to 5.00x.

The Partnership's March 2013 notes pay interest semi-annually in March and September, with the principal due in full on March 15, 2021. The notes may be redeemed, in whole or in part, at any time prior to March 15, 2016 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest, if any, to the redemption date. Thereafter, the notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. Prior to March 15, 2016, up to 35% of the notes may be redeemed with the net cash proceeds of certain equity offerings at a price equal to 105.25% together with accrued and unpaid interest.

As market conditions warrant, the Partnership may from time to time repurchase debt securities issued by the Partnership, in privately negotiated or open market transactions, by tender offer, exchange offer or otherwise.

(6) Derivative Financial Instruments:

Derivative financial instruments are used within the Partnership's overall risk management program to manage certain interest rate and foreign currency risks. By utilizing a derivative instrument to hedge our exposure to LIBOR rate changes, the Partnership is exposed to credit risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. To mitigate this risk, hedging instruments are placed with a counterparty that the Partnership believes poses minimal credit risk.

The Partnership does not use derivative financial instruments for trading purposes.

We have entered into several interest rate swaps that fix all of our variable rate term-debt payments. As of March 29, 2015, we have \$800 million of variable-rate debt to fixed rates swaps that mature in December 2015 and fix LIBOR at a weighted average rate of 2.38%. These swaps have been de-designated as cash flow hedges. During the third quarter and fourth quarter of 2013, we entered into four forward-starting interest rate swap agreements that will effectively convert \$500 million of variable-rate debt to fixed rates beginning in December of 2015. These swaps, which were designated as cash flow hedges, mature on December 31, 2018 and fix LIBOR at a weighted average rate of 2.94%.

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## Fair Value of Derivative Instruments and the Classification in Condensed Consolidated Balance Sheet:

| (In thousands)  | Condensed Consolidated<br>Balance Sheet Location | Fair Value as of<br>March 29, 2015 | Fair Value as of<br>December 31,<br>2014 | Fair Value as of<br>March 30, 2014 |
|---|--|------------------------------------|--|------------------------------------|
| Derivatives designated as hedging instruments:          |  |                                    |  |                                    |
| Interest rate swaps                                     | Derivative Liability                             | \$(19,252                          | ) \$(14,649                              | ) \$(6,657                         |
| Total derivatives designated as hedging instruments     |  | \$(19,252                          | ) \$(14,649                              | ) \$(6,657                         |
| Derivatives not designated as hedging instruments:      |  |                                    |  |                                    |
| Interest rate swaps                                     | Current Derivative Liability                     | \$(9,989                           | ) \$(11,791                              | ) \$—                              |
| Interest rate swaps                                     | Derivative Liability                             | \$—                                | \$—                                      | ) \$(21,132                        |
| Total derivatives not designated as hedging instruments |  | \$(9,989                           | ) \$(11,791                              | ) \$(21,132                        |
| Net derivative liability                                |  | \$(29,241                          | ) \$(26,440                              | ) \$(27,789                        |

## Derivatives Designated as Hedging Instruments

Changes in fair value of highly effective hedges are recorded as a component of accumulated other comprehensive loss in the unaudited condensed consolidated balance sheets. Any ineffectiveness is recognized immediately in income. Amounts recorded as a component of accumulated other comprehensive loss are reclassified into earnings in the same period the forecasted transactions affect earnings. As of March 29, 2015 we have no amounts that are forecasted to be reclassified into earnings in the next twelve months.

## Derivatives Not Designated as Hedging Instruments

Certain interest rate swap contracts were deemed ineffective in prior years and no longer qualified for hedge accounting. As a result of discontinued hedge accounting, the instruments are prospectively adjusted to fair value each reporting period through "Net effect of swaps" on the unaudited condensed consolidated statements of operations and comprehensive income. The amounts that were previously recorded as a component of accumulated other comprehensive loss prior to the de-designation are reclassified to earnings and a corresponding realized gain or loss will be recognized when the forecasted cash flow occurs. As of March 29, 2015, approximately \$3.2 million of losses remain in accumulated comprehensive loss related to the effective cash flow hedge contracts prior to de-designation and all of which will be reclassified to earnings within the next 12 months.

The following table presents our derivative portfolio along with their notional amounts and their fixed interest rates as of March 29, 2015.

|                     |   | Interest Rate Swaps                               |   |                  |            |   |
|---------------------|---|---|---|------------------|------------|---|
| (\$'s in thousands) | Derivatives designated as hedging instruments | Derivatives not designated as hedging instruments |   |                  |            |   |
|                     | Notional Amounts                              | Fixed Rate  |   | Notional Amounts | Fixed Rate |   |
|                     | \$200,000                                     | 3.00  | % | \$200,000        | 2.27       | % |
|                     | 100,000                                       | 3.00  | % | 150,000          | 2.43       | % |
|                     | 100,000                                       | 3.00  | % | 75,000           | 2.30       | % |
|                     | 100,000                                       | 2.70  | % | 70,000           | 2.54       | % |
|                     |   |   |   | 50,000           | 2.54       | % |
|                     |   |   |   | 50,000           | 2.54       | % |
|                     |   |   |   | 50,000           | 2.43       | % |
|                     |   |   |   | 50,000           | 2.29       | % |
|                     |   |   |   | 50,000           | 2.29       | % |
|                     |   |   |   | 30,000           | 2.54       | % |

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|                           |           |      |             |      |   |
|---------------------------|-----------|------|-------------|------|---|
| Total \$'s / Average Rate | \$500,000 | 2.94 | 25,000      | 2.30 | % |
|                           |           |      | % \$800,000 | 2.38 | % |

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Effects of Derivative Instruments on Income (Loss) and Other Comprehensive Income (Loss) for the three-month periods ended March 29, 2015 and March 30, 2014:

| (In thousands)  | Amount of Gain (Loss) Recognized in Accumulated OCI on Derivatives (Effective Portion) |                            | Amount and Location of Gain (Loss) Reclassified from Accumulated OCI to Income (Effective Portion) |                            | Amount and Location of Gain (Loss) Recognized in Income on Derivative (Ineffective Portion) |                               |
|---|--|----------------------------|--|----------------------------|---|-------------------------------|
|   | Three months ended 3/29/15   | Three months ended 3/30/14 | Three months ended 3/29/15   | Three months ended 3/30/14 | Three months ended 3/29/15  | Three months ended 3/30/14    |
| Derivatives designated as Cash Flow Hedging Relationships |  |                            |  |                            |   |                               |
| Interest rate swaps                                       | \$ (4,602 )  | \$ (2,742 )                | Interest Expense   | \$ —                       | \$ —  | Net effect of swaps \$ — \$ — |

| (In thousands)  | Amount and Location of Gain (Loss) Recognized in Income on Derivative |                            |
|---|---|----------------------------|
|   | Three months ended 3/29/15  | Three months ended 3/30/14 |
| Derivatives not designated as Cash Flow Hedging Relationships |   |                            |
| Interest rate swaps   | Net effect of swaps \$ 1,802  | \$ 1,617                   |

During the quarter ended March 29, 2015, the Partnership recognized \$1.8 million in income for the gain on the derivatives not designated as cash flow hedges and \$1.7 million of expense representing the regular amortization of amounts in AOCI. The effect of these amounts resulted in a benefit to earnings of \$0.1 million recorded in “Net effect of swaps.”

During the quarter ended March 30, 2014, the Partnership recognized \$1.6 million in income for the gain on the derivatives not designated as cash flow hedges and \$2.0 million of expense representing the amortization of amounts in AOCI. The effect of these amounts resulted in a charge to earnings of \$0.4 million recorded in “Net effect of swaps.”

## (7) Fair Value Measurements:

The FASB Accounting Standards Codification (ASC) relating to fair value measurements emphasizes that fair value is a market-based measurement that should be determined based on assumptions (inputs) that market participants would use in pricing an asset or liability. Inputs may be observable or unobservable, and valuation techniques used to measure fair value should maximize the use of relevant observable inputs and minimize the use of unobservable inputs. Accordingly, the FASB’s ASC establishes a hierarchical disclosure framework that ranks the quality and reliability of information used to determine fair values. The hierarchy is associated with the level of pricing observability utilized in measuring fair value and defines three levels of inputs to the fair value measurement process—quoted prices are the most reliable valuation inputs, whereas model values that include inputs based on unobservable data are the least reliable. Each fair value measurement must be assigned to a level corresponding to the lowest level input that is significant to the fair value measurement in its entirety.

The three broad levels of inputs defined by the fair value hierarchy are as follows:

-

Level 1 – inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

Level 2 – inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

Level 3 – inputs to the valuation methodology are unobservable and significant to the fair value measurement. A financial instrument's categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

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The table below presents the balances of assets and liabilities measured at fair value as of March 29, 2015, December 31, 2014, and March 30, 2014 on a recurring basis:

|  | Total       | Level 1 | Level 2     | Level 3 |
|--|-------------|---------|-------------|---------|
| March 29, 2015                               |             |         |             |         |
| (In thousands)                               |             |         |             |         |
| Interest rate swap agreements <sup>(1)</sup> | \$(19,252 ) | \$—     | \$(19,252 ) | \$—     |
| Interest rate swap agreements <sup>(2)</sup> | (9,989 )    | —       | (9,989 )    | —       |
| Net derivative liability                     | \$(29,241 ) | \$—     | \$(29,241 ) | \$—     |
| December 31, 2014                            |             |         |             |         |
| Interest rate swap agreements <sup>(1)</sup> | \$(14,649 ) | \$—     | \$(14,649 ) | \$—     |
| Interest rate swap agreements <sup>(2)</sup> | \$(11,791 ) | \$—     | \$(11,791 ) | \$—     |
| Net derivative liability                     | \$(26,440 ) | \$—     | \$(26,440 ) | \$—     |
| March 30, 2014                               |             |         |             |         |
| Interest rate swap agreements <sup>(1)</sup> | \$(6,657 )  | \$—     | \$(6,657 )  | \$—     |
| Interest rate swap agreements <sup>(3)</sup> | \$(21,132 ) | \$—     | \$(21,132 ) | \$—     |
| Net derivative liability                     | \$(27,789 ) | \$—     | \$(27,789 ) | \$—     |

<sup>(1)</sup> Designated as cash flow hedges and are included in "Derivative Liability" on the Unaudited Condensed Consolidated Balance Sheet

<sup>(2)</sup> Not designated as cash flow hedges and are included in "Current Derivative Liability" on the Unaudited Condensed Consolidated Balance Sheet

<sup>(3)</sup> Not designated as cash flow hedges and are included in "Derivative Liability" on the Unaudited Condensed Consolidated Balance Sheet

Fair values of the interest rate swap agreements are determined using significant inputs, including the LIBOR forward curves, which are considered Level 2 observable market inputs. In addition, the Partnership considered the effect of its credit and non-performance risk on the fair values provided, and recognized an adjustment decreasing the net derivative liability by approximately \$0.9 million as of March 29, 2015.

The carrying value of cash and cash equivalents, revolver, accounts receivable, accounts payable, and accrued liabilities approximates fair value because of the short maturity of these instruments.

There were no assets measured at fair value on a non-recurring basis at March 29, 2015, December 31, 2014, or March 30, 2014.

The fair value of term debt at March 29, 2015 was approximately \$610.4 million as compared to \$605.8 million and \$618.9 million December 31, 2014 and March 30, 2014, respectively, based on borrowing rates available to the Partnership as of those dates on long-term debt with similar terms and average maturities. The fair value of the Partnership's notes at March 29, 2015 was approximately \$973.9 million as compared to \$952.4 million and \$938.6 million at December 31, 2014 and March 30, 2014, respectively, based on public trading levels as of those dates. The fair value of the term debt outstanding for all disclosed periods and the June 2014 notes at March 29, 2015 and December 31, 2014, was based on Level 2 inputs. The fair value of the July 2010 notes outstanding at March 30, 2014, and the March 2013 notes outstanding at March 29, 2015 and December 31, 2014, respectively, was based on Level 1 inputs.

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## (8) Earnings per Unit:

Net income per limited partner unit is calculated based on the following unit amounts:

|  | Three months ended                        |           |
|--|---|-----------|
|  | 3/29/2015                                 | 3/30/2014 |
|  | (In thousands<br>except per unit amounts) |           |
| Basic weighted average units outstanding   | 55,820                                    | 55,500    |
| Diluted weighted average units outstanding | 55,820                                    | 55,500    |
| Net loss per unit - basic                  | \$(1.50)                                  | \$(1.51)  |
| Net loss per unit - diluted                | \$(1.50)                                  | \$(1.51)  |

The effect of out-of-the-money and/or antidilutive unit options on the three months ended March 29, 2015 and March 30, 2014, respectively, had they not been out of the money or antidilutive, would have been immaterial in all periods presented.

## (9) Income and Partnership Taxes:

Under the applicable accounting rules, income taxes are recognized for the amount of taxes payable by the Partnership's corporate subsidiaries for the current year and for the impact of deferred tax assets and liabilities, which represent future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. The income tax provision (benefit) for interim periods is determined by applying an estimated annual effective tax rate to the quarterly income (loss) of the Partnership's corporate subsidiaries. In addition to income taxes on its corporate subsidiaries, the Partnership is subject to a publicly traded partnership tax (PTP tax) on partnership-level gross income (net revenues less cost of food, merchandise and games). As such, the Partnership's total provision (benefit) for taxes includes amounts for both the PTP tax and for income taxes on its corporate subsidiaries.

As of the first quarter of 2015 the Partnership has recorded \$1.2 million of unrecognized tax benefits including interest and/or penalties related to state and local tax filing positions. The Partnership recognizes interest and/or penalties related to unrecognized tax benefits in the income tax provision. The Partnership does not anticipate that the balance of the unrecognized tax benefit will change significantly over the next 12 months.

## (10) Contingencies:

The Partnership is a party to a number of lawsuits arising in the normal course of business. In the opinion of management, none of these matters, beyond what has been disclosed within this document, are expected to have a material effect in the aggregate on the Partnership's financial statements.

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## (11) Changes in Accumulated Other Comprehensive Income (Loss) by Component:

The following tables reflect the changes in Accumulated Other Comprehensive Income (Loss) related to limited partners' equity for the three-month periods ended March 29, 2015 and March 30, 2014:

Changes in Accumulated Other Comprehensive Income by Component <sup>(1)</sup>

(In thousands)

|   | Gains and Losses<br>on Cash Flow<br>Hedges | Foreign Currency<br>Items | Total       |
|---|--|---------------------------|-------------|
| Balance at December 31, 2014  | \$(16,566 )                                | \$5,936                   | \$(10,630 ) |
| Other comprehensive income before reclassifications, net of tax \$701 and (\$4,147), respectively   | (3,901 )                                   | 7,214                     | 3,313       |
| Amounts reclassified from accumulated other comprehensive income, net of tax (\$224) <sup>(2)</sup> | 1,462                                      | —                         | 1,462       |
| Net other comprehensive income  | (2,439 )                                   | 7,214                     | 4,775       |
| Balance at March 29, 2015   | \$(19,005 )                                | \$13,150                  | \$(5,855 )  |

Changes in Accumulated Other Comprehensive Income by Component <sup>(1)</sup>

(In thousands)

|   | Gains and Losses<br>on Cash Flow<br>Hedges | Foreign Currency<br>Items | Total       |
|---|--|---------------------------|-------------|
| Balance at December 31, 2013  | \$(15,013 )                                | \$5                       | \$(15,008 ) |
| Other comprehensive income before reclassifications, net of tax \$413 and (\$932), respectively     | (2,328 )                                   | 1,621                     | (707 )      |
| Amounts reclassified from accumulated other comprehensive income, net of tax (\$307) <sup>(2)</sup> | 1,678                                      | —                         | 1,678       |
| Net other comprehensive income  | (650 )                                     | 1,621                     | 971         |
| Balance at March 30, 2014   | \$(15,663 )                                | \$1,626                   | \$(14,037 ) |

Reclassifications Out of Accumulated Other Comprehensive Income <sup>(1)</sup>

(In thousands)

| Details about Accumulated Other Comprehensive Income Components | Amount Reclassified from Accumulated Other Comprehensive Income | Affected Line Item in the Statement Where Net Income is |
|---|---|---|
|---|---|---|

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|                                      | Three months ended | Three months ended | Presented           |
|--------------------------------------|--------------------|--------------------|---------------------|
| Gains and losses on cash flow hedges | 3/29/15            | 3/30/14            |                     |
| Interest rate contracts              | \$1,686            | \$1,985            | Net effect of swaps |
| Benefit for taxes                    | (224 )             | (307 )             | Benefit for taxes   |
|                                      | \$1,462            | \$1,678            |                     |

(1) All amounts are net of tax. Amounts in parentheses indicate debits.

(2) See Reclassifications Out of Accumulated Other Comprehensive Income table below for reclassification details.

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## (12) Consolidating Financial Information of Guarantors and Issuers:

Cedar Fair, L.P., Canada's Wonderland Company ("Cedar Canada"), and Magnum Management Corporation ("Magnum") are the co-issuers of the Partnership's June 2014 and March 2013 notes (see Note 5). The notes have been fully and unconditionally guaranteed, on a joint and several basis, by each 100% owned subsidiary of Cedar Fair (other than Cedar Canada and Magnum) that guarantees the Partnership's senior secured credit facilities. There are no non-guarantor subsidiaries.

The following consolidating schedules present condensed financial information for Cedar Fair, L.P., Cedar Canada, and Magnum, the co-issuers, and each 100% owned subsidiary of Cedar Fair (other than Cedar Canada and Magnum), the guarantors (on a combined basis), as of March 29, 2015, December 31, 2014, and March 30, 2014 and for the three month periods ended March 29, 2015 and March 30, 2014. In lieu of providing separate unaudited financial statements for the guarantor subsidiaries, the Partnership has included the accompanying condensed consolidating financial statements.

The Unaudited Condensed Consolidating Statements of Cash Flows for the three month period ended March 30, 2014 has been revised to correct the presentation of certain intercompany transactions previously recorded as cash flows from operating activities. A summary of the changes are below:

Condensed Consolidating Statements of Cash Flows  
For the Three Month Period Ended March 30, 2014

| (In thousands)   | Cedar Fair<br>L.P.<br>(Parent) | Co-Issuer<br>Subsidiary<br>(Magnum) | Co-Issuer<br>Subsidiary<br>(Cedar<br>Canada) | Guarantor<br>Subsidiaries | Eliminations | Total        |
|--|--------------------------------|-------------------------------------|--|---------------------------|--------------|--------------|
| As reported - Net cash from (for)<br>operating activities  | \$ (73,627 )                   | \$ (3,001 )                         | \$ (26,042 )                                 | \$ 20,317                 | \$ (903 )    | \$ (83,256 ) |
| Intercompany receivables<br>(payments) receipts            | —                              | 23,497                              | —  | (29,591 )                 | 6,094        | —            |
| Intercompany payables (payments)<br>receipts               | 67,320                         | (46,917 )                           | (1,201 )                                     | (13,108 )                 | (6,094 )     | —            |
| As corrected - Net cash from (for)<br>operating activities | \$ (6,307 )                    | \$ (26,421 )                        | \$ (27,243 )                                 | \$ (22,382 )              | \$ (903 )    | \$ (83,256 ) |
| As reported - Net cash from (for)<br>investing activities  | \$ (16,379 )                   | \$ (4 )                             | \$ (5,077 )                                  | \$ (18,882 )              | \$ —         | \$ (40,342 ) |
| Intercompany receivables<br>(payments) receipts            | —                              | (23,497 )                           | —  | 29,591                    | (6,094 )     | —            |
| As corrected - Net cash from (for)<br>investing activities | \$ (16,379 )                   | \$ (23,501 )                        | \$ (5,077 )                                  | \$ 10,709                 | \$ (6,094 )  | \$ (40,342 ) |
| As reported - Net cash from (for)<br>financing activities  | \$ 15,006                      | \$ (568 )                           | \$ —   | \$ —                      | \$ 903       | \$ 15,341    |
| Intercompany payables (payments)<br>receipts               | (67,320 )                      | 46,917                              | 1,201  | 13,108                    | 6,094        | —            |
| As corrected - Net cash from (for)<br>financing activities | \$ (52,314 )                   | \$ 46,349                           | \$ 1,201                                     | \$ 13,108                 | \$ 6,997     | \$ 15,341    |

These revisions had no effect on the Partnership's Unaudited Condensed Consolidated Balance Sheets, Statements of Operations and Comprehensive Income, Statements of Partner's Equity, or Statements of Cash Flows.

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CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET

March 29, 2015

(In thousands)

|   | Cedar Fair<br>L.P.<br>(Parent) | Co-Issuer<br>Subsidiary<br>(Magnum) | Co-Issuer<br>Subsidiary<br>(Cedar<br>Canada) | Guarantor<br>Subsidiaries | Eliminations  | Total       |
|---|--------------------------------|-------------------------------------|--|---------------------------|---------------|-------------|
| <b>ASSETS</b>                           |                                |                                     |  |                           |               |             |
| Current Assets:                         |                                |                                     |  |                           |               |             |
| Cash and cash equivalents               | \$—                            | \$—                                 | \$14,881                                     | \$4,844                   | \$—           | \$19,725    |
| Receivables                             | 1                              | 89,060                              | 115,830                                      | 546,424                   | (727,190 )    | 24,125      |
| Inventories                             | —                              | 152                                 | 2,070  | 35,147                    | —             | 37,369      |
| Current deferred tax asset              | —                              | 36,111                              | 674  | 4,042                     | —             | 40,827      |
| Other current assets                    | 80                             | 369                                 | 2,382  | 24,196                    | —             | 27,027      |
|   | 81                             | 125,692                             | 135,837                                      | 614,653                   | (727,190 )    | 149,073     |
| Property and Equipment (net)            | —                              | 5,621                               | 202,853                                      | 1,349,790                 | —             | 1,558,264   |
| Investment in Park                      | 622,008                        | 765,178                             | 160,401                                      | 11,776                    | (1,559,363 )  | —           |
| Goodwill                                | 674                            | —                                   | 99,603                                       | 119,606                   | —             | 219,883     |
| Other Intangibles, net                  | —                              | —                                   | 14,119                                       | 22,864                    | —             | 36,983      |
| Deferred Tax Asset                      | —                              | 24,215                              | —  | —                         | (24,215 )     | —           |
| Other Assets                            | 5,470                          | 20,488                              | 7,223  | 8,517                     | —             | 41,698      |
|   | \$628,233                      | \$941,194                           | \$620,036                                    | \$2,127,206               | \$(2,310,768) | \$2,005,901 |
| <b>LIABILITIES AND PARTNERS' EQUITY</b> |                                |                                     |  |                           |               |             |
| Current Liabilities:                    |                                |                                     |  |                           |               |             |
| Current maturities of long-term debt    | \$—                            | \$—                                 | \$—  | \$—                       | \$—           | \$—         |
| Accounts payable                        | 276,100                        | 199,361                             | 2,424  | 287,570                   | (727,190 )    | 38,265      |
| Deferred revenue                        | —                              | 92                                  | 6,077  | 86,495                    | —             | 92,664      |
| Accrued interest                        | 1,595                          | 1,526                               | 7,943  | 992                       | —             | 12,056      |
| Accrued taxes                           | 1,792                          | 503                                 | 749  | 7,115                     | —             | 10,159      |
| Accrued salaries, wages and benefits    | —                              | 21,608                              | 771  | 3,732                     | —             | 26,111      |
| Self-insurance reserves                 | —                              | 8,031                               | 1,413  | 13,341                    | —             | 22,785      |
| Current derivative liability            | 5,980                          | 4,009                               | —  | —                         | —             | 9,989       |
| Other accrued liabilities               | 864                            | 3,365                               | 99   | 7,158                     | —             | 11,486      |
|   | 286,331                        | 238,495                             | 19,476                                       | 406,403                   | (727,190 )    | 223,515     |
| Deferred Tax Liability                  | —                              | —                                   | 49,695                                       | 127,645                   | (24,215 )     | 153,125     |
| Derivative Liability                    | 11,197                         | 8,055                               | —  | —                         | —             | 19,252      |
| Other Liabilities                       | —                              | 3,707                               | —  | 11,644                    | —             | 15,351      |
| Long-Term Debt:                         |                                |                                     |  |                           |               |             |
| Revolving credit loans                  | 57,000                         | —                                   | —  | —                         | —             | 57,000      |
| Term debt                               | —                              | 247,890                             | 13,991                                       | 346,969                   | —             | 608,850     |
| Notes                                   | 294,897                        | 205,103                             | 450,000                                      | —                         | —             | 950,000     |
|   | 351,897                        | 452,993                             | 463,991                                      | 346,969                   | —             | 1,615,850   |
| Equity                                  | (21,192 )                      | 237,944                             | 86,874                                       | 1,234,545                 | (1,559,363 )  | (21,192 )   |
|   | \$628,233                      | \$941,194                           | \$620,036                                    | \$2,127,206               | \$(2,310,768) | \$2,005,901 |



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CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET

December 31, 2014

(In thousands)

|   | Cedar Fair<br>L.P.<br>(Parent) | Co-Issuer<br>Subsidiary<br>(Magnum) | Co-Issuer<br>Subsidiary<br>(Cedar<br>Canada) | Guarantor<br>Subsidiaries | Eliminations  | Total       |
|---|--------------------------------|-------------------------------------|--|---------------------------|---------------|-------------|
| <b>ASSETS</b>                           |                                |                                     |  |                           |               |             |
| Current Assets:                         |                                |                                     |  |                           |               |             |
| Cash and cash equivalents               | \$80,000                       | \$382                               | \$45,519                                     | \$5,939                   | \$—           | \$131,840   |
| Receivables                             | 8                              | 143,931                             | 85,838                                       | 634,112                   | (836,494 )    | 27,395      |
| Inventories                             | —                              | 2,074                               | 1,594  | 22,215                    | —             | 25,883      |
| Current deferred tax asset              | —                              | 4,547                               | 674  | 4,044                     | —             | 9,265       |
| Other current assets                    | 680                            | 2,079                               | 23,818                                       | 5,905                     | (23,148 )     | 9,334       |
|   | 80,688                         | 153,013                             | 157,443                                      | 672,215                   | (859,642 )    | 203,717     |
| Property and Equipment (net)            | 470,851                        | 5,630                               | 218,260                                      | 831,810                   | —             | 1,526,551   |
| Investment in Park                      | 544,340                        | 812,549                             | 163,904                                      | 43,659                    | (1,564,452 )  | —           |
| Goodwill                                | 9,061                          | —                                   | 108,012                                      | 111,218                   | —             | 228,291     |
| Other Intangibles, net                  | —                              | —                                   | 15,312                                       | 22,879                    | —             | 38,191      |
| Deferred Tax Asset                      | —                              | 24,827                              | —  | —                         | (24,827 )     | —           |
| Other Assets                            | 10,615                         | 20,874                              | 8,034  | 2,046                     | —             | 41,569      |
|   | \$1,115,555                    | \$1,016,893                         | \$670,965                                    | \$1,683,827               | \$(2,448,921) | \$2,038,319 |
| <b>LIABILITIES AND PARTNERS' EQUITY</b> |                                |                                     |  |                           |               |             |
| Current Liabilities:                    |                                |                                     |  |                           |               |             |
| Accounts payable                        | \$352,518                      | \$203,895                           | \$32,691                                     | \$271,323                 | \$(836,494 )  | \$23,933    |
| Deferred revenue                        | —                              | 60                                  | 4,592  | 56,509                    | —             | 61,161      |
| Accrued interest                        | 4,637                          | 3,223                               | 2,056  | —                         | —             | 9,916       |
| Accrued taxes                           | 4,309                          | —                                   | —  | 40,639                    | (23,148 )     | 21,800      |
| Accrued salaries, wages and benefits    | —                              | 25,851                              | 1,103  | 7,148                     | —             | 34,102      |
| Self-insurance reserves                 | —                              | 5,386                               | 1,565  | 16,426                    | —             | 23,377      |
| Current derivative liability            | 7,062                          | 4,729                               | —  | —                         | —             | 11,791      |
| Other accrued liabilities               | 508                            | 8,134                               | 122  | 3,375                     | —             | 12,139      |
|   | 369,034                        | 251,278                             | 42,129                                       | 395,420                   | (859,642 )    | 198,219     |
| Deferred Tax Liability                  | —                              | —                                   | 49,695                                       | 127,645                   | (24,827 )     | 152,513     |
| Derivative Liability                    | 8,438                          | 6,211                               | —  | —                         | —             | 14,649      |
| Other Liabilities                       | —                              | 6,105                               | —  | 11,766                    | —             | 17,871      |
| Long-Term Debt:                         |                                |                                     |  |                           |               |             |
| Term debt                               | 346,969                        | 247,890                             | 13,991                                       | —                         | —             | 608,850     |
| Notes                                   | 294,897                        | 205,103                             | 450,000                                      | —                         | —             | 950,000     |
|   | 641,866                        | 452,993                             | 463,991                                      | —                         | —             | 1,558,850   |
| Equity                                  | 96,217                         | 300,306                             | 115,150                                      | 1,148,996                 | (1,564,452 )  | 96,217      |
|   | \$1,115,555                    | \$1,016,893                         | \$670,965                                    | \$1,683,827               | \$(2,448,921) | \$2,038,319 |

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CEDAR FAIR, L.P.

UNAUDITED CONDENSED CONSOLIDATING BALANCE SHEET

March 30, 2014

(In thousands)

|   | Cedar Fair<br>L.P.<br>(Parent) | Co-Issuer<br>Subsidiary<br>(Magnum) | Co-Issuer<br>Subsidiary<br>(Cedar<br>Canada) | Guarantor<br>Subsidiaries | Eliminations  | Total       |
|---|--------------------------------|-------------------------------------|--|---------------------------|---------------|-------------|
| <b>ASSETS</b>                           |                                |                                     |  |                           |               |             |
| Current Assets:                         |                                |                                     |  |                           |               |             |
| Cash and cash equivalents               | \$—                            | \$571                               | \$3,524                                      | \$4,772                   | \$—           | \$8,867     |
| Receivables                             | 59                             | 96,547                              | 76,669                                       | 530,662                   | (684,307 )    | 19,630      |
| Inventories                             | —                              | 3,794                               | 2,841  | 31,629                    | —             | 38,264      |
| Current deferred tax asset              | —                              | 22,409                              | 800  | 3,444                     | —             | 26,653      |
| Other current assets                    | 325                            | 10,578                              | 5,589  | 15,891                    | (2,363 )      | 30,020      |
|   | 384                            | 133,899                             | 89,423                                       | 586,398                   | (686,670 )    | 123,434     |
| Property and Equipment (net)            | 455,780                        | 8,110                               | 240,175                                      | 829,897                   | —             | 1,533,962   |
| Investment in Park                      | 443,179                        | 744,425                             | 138,604                                      | 35,052                    | (1,361,260 )  | —           |
| Goodwill                                | 9,061                          | —                                   | 113,249                                      | 111,218                   | —             | 233,528     |
| Other Intangibles, net                  | —                              | —                                   | 16,037                                       | 22,883                    | —             | 38,920      |
| Deferred Tax Asset                      | —                              | 30,296                              | —  | 117                       | (30,413 )     | —           |
| Other Assets                            | 12,213                         | 22,179                              | 6,087  | 2,912                     | —             | 43,391      |
|   | \$920,617                      | \$938,909                           | \$603,575                                    | \$1,588,477               | \$(2,078,343) | \$1,973,235 |
| <b>LIABILITIES AND PARTNERS' EQUITY</b> |                                |                                     |  |                           |               |             |
| Current Liabilities:                    |                                |                                     |  |                           |               |             |
| Current maturities of long-term debt    | \$827                          | \$590                               | \$33   | \$—                       | \$—           | \$1,450     |
| Accounts payable                        | 173,364                        | 230,516                             | 10,818                                       | 314,637                   | (684,307 )    | 45,028      |
| Deferred revenue                        | —                              | 85                                  | 4,048  | 66,015                    | —             | 70,148      |
| Accrued interest                        | 2,580                          | 1,567                               | 5,926  | —                         | —             | 10,073      |
| Accrued taxes                           | 4,757                          | 849                                 | —  | 3,209                     | (2,363 )      | 6,452       |
| Accrued salaries, wages and benefits    | —                              | 18,183                              | 503  | 5,833                     | —             | 24,519      |
| Self-insurance reserves                 | —                              | 5,431                               | 1,664  | 15,601                    | —             | 22,696      |
| Other accrued liabilities               | 280                            | 3,086                               | 125  | 1,405                     | —             | 4,896       |
|   | 181,808                        | 260,307                             | 23,117                                       | 406,700                   | (686,670 )    | 185,262     |
| Deferred Tax Liability                  | —                              | —                                   | 56,045                                       | 131,649                   | (30,413 )     | 157,281     |
| Derivative Liability                    | 16,281                         | 11,508                              | —  | —                         | —             | 27,789      |
| Other Liabilities                       | —                              | 4,358                               | —  | 3,397                     | —             | 7,755       |
| Long-Term Debt:                         |                                |                                     |  |                           |               |             |
| Revolving credit loans                  | 55,000                         | —                                   | —  | —                         | —             | 55,000      |
| Term debt                               | 351,840                        | 251,371                             | 14,189                                       | —                         | —             | 617,400     |
| Notes                                   | 294,897                        | 205,103                             | 401,957                                      | —                         | —             | 901,957     |
|   | 701,737                        | 456,474                             | 416,146                                      | —                         | —             | 1,574,357   |
| Equity                                  | 20,791                         | 206,262                             | 108,267                                      | 1,046,731                 | (1,361,260 )  | 20,791      |
|   | \$920,617                      | \$938,909                           | \$603,575                                    | \$1,588,477               | \$(2,078,343) | \$1,973,235 |



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CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

For the Three Months Ended March 29, 2015

(In thousands)

|   | Cedar Fair<br>L.P.<br>(Parent) | Co-Issuer<br>Subsidiary<br>(Magnum) | Co-Issuer<br>Subsidiary<br>(Cedar<br>Canada) | Guarantor<br>Subsidiaries | Eliminations | Total       |
|---|--------------------------------|-------------------------------------|--|---------------------------|--------------|-------------|
| Net revenues  | \$(1,383 )                     | \$4,020                             | \$78   | \$46,737                  | \$(2,635 )   | \$46,817    |
| Costs and expenses:                                     |                                |                                     |  |                           |              |             |
| Cost of food, merchandise, and<br>games revenues        | —                              | —                                   | —  | 5,588                     | —            | 5,588       |
| Operating expenses                                      | 134                            | 23,057                              | 4,971  | 52,603                    | (2,635 )     | 78,130      |
| Selling, general and administrative                     | 799                            | 13,275                              | 1,743  | 10,001                    | —            | 25,818      |
| Depreciation and amortization                           | —                              | 9                                   | —  | 4,002                     | —            | 4,011       |
| Loss on impairment / retirement of<br>fixed assets, net | —                              | —                                   | —  | 2,903                     | —            | 2,903       |
|   | 933                            | 36,341                              | 6,714  | 75,097                    | (2,635 )     | 116,450     |
| Operating loss  | (2,316 )                       | (32,321 )                           | (6,636 )                                     | (28,360 )                 | —            | (69,633 )   |
| Interest expense (income), net                          | 7,836                          | 6,837                               | 6,120  | (301 )                    | —            | 20,492      |
| Net effect of swaps                                     | 14                             | (130 )                              | —  | —                         | —            | (116 )      |
| Unrealized / realized foreign currency<br>loss          | —                              | —                                   | 38,218                                       | —                         | —            | 38,218      |
| Other (income) expense                                  | 188                            | (4,816 )                            | 1,046  | 3,582                     | —            | —           |
| Loss from investment in affiliates                      | 72,786                         | 51,745                              | 3,503  | 35,489                    | (163,523 )   | —           |
| Income (loss) before taxes                              | (83,140 )                      | (85,957 )                           | (55,523 )                                    | (67,130 )                 | 163,523      | (128,227 )  |
| Provision (benefit) for taxes                           | 693                            | (13,172 )                           | (20,024 )                                    | (11,891 )                 | —            | (44,394 )   |
| Net loss  | \$(83,833 )                    | \$(72,785 )                         | \$(35,499 )                                  | \$(55,239 )               | \$163,523    | \$(83,833 ) |
| Other comprehensive income (loss),<br>(net of tax):     |                                |                                     |  |                           |              |             |
| Cumulative foreign currency<br>translation adjustment   | 7,214                          | —                                   | 7,214  | —                         | (7,214 )     | 7,214       |
| Unrealized loss on cash flow hedging<br>derivatives     | (2,439 )                       | (777 )                              | —  | —                         | 777          | (2,439 )    |
| Other comprehensive income (loss),<br>(net of tax)      | 4,775                          | (777 )                              | 7,214  | —                         | (6,437 )     | 4,775       |
| Total Comprehensive loss                                | \$(79,058 )                    | \$(73,562 )                         | \$(28,285 )                                  | \$(55,239 )               | \$157,086    | \$(79,058 ) |

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CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF OPERATIONS AND COMPREHENSIVE INCOME

For the Three Months Ended March 30, 2014

(In thousands)

|  | Cedar Fair<br>L.P.<br>(Parent) | Co-Issuer<br>Subsidiary<br>(Magnum) | Co-Issuer<br>Subsidiary<br>(Cedar<br>Canada) | Guarantor<br>Subsidiaries | Eliminations | Total      |
|--|--------------------------------|-------------------------------------|--|---------------------------|--------------|------------|
| Net revenues   | \$4,755                        | \$8,679                             | \$151  | \$40,312                  | \$(13,431)   | \$40,466   |
| Costs and expenses:  |                                |                                     |  |                           |              |            |
| Cost of food, merchandise, and<br>games revenues             | —                              | —                                   | 1  | 4,984                     | —            | 4,985      |
| Operating expenses   | 1,348                          | 22,462                              | 6,937  | 63,034                    | (13,431)     | 80,350     |
| Selling, general and administrative                          | 1,396                          | 16,672                              | 873  | 2,463                     | —            | 21,404     |
| Depreciation and amortization                                | 474                            | 9                                   | —  | 3,824                     | —            | 4,307      |
| Loss on impairment / retirement of<br>fixed assets, net      | 249                            | —                                   | —  | 748                       | —            | 997        |
|  | 3,467                          | 39,143                              | 7,811  | 75,053                    | (13,431)     | 112,043    |
| Operating income   | 1,288                          | (30,464)                            | (7,660)                                      | (34,741)                  | —            | (71,577)   |
| Interest expense, net  | 10,199                         | 7,011                               | 9,468  | (2,019)                   | —            | 24,659     |
| Net effect of swaps  | 194                            | 177                                 | —  | —                         | —            | 371        |
| Unrealized / realized foreign currency<br>loss               | —                              | —                                   | 17,184                                       | —                         | —            | 17,184     |
| Other (income) expense                                       | 187                            | (3,274)                             | 374  | 2,713                     | —            | —          |
| (Income) loss from investment in<br>affiliates               | 73,588                         | 47,143                              | 4,064  | 28,244                    | (153,039)    | —          |
| Income (loss) before taxes                                   | (82,880)                       | (81,521)                            | (38,750)                                     | (63,679)                  | 153,039      | (113,791)  |
| Provision (benefit) for taxes                                | 660                            | (10,422)                            | (10,506)                                     | (9,983)                   | —            | (30,251)   |
| Net income (loss)  | \$(83,540)                     | \$(71,099)                          | \$(28,244)                                   | \$(53,696)                | \$153,039    | \$(83,540) |
| Other comprehensive income (loss),<br>(net of tax):          |                                |                                     |  |                           |              |            |
| Cumulative foreign currency<br>translation adjustment        | 1,621                          | —                                   | 1,621  | —                         | (1,621)      | 1,621      |
| Unrealized income (loss) on cash<br>flow hedging derivatives | (650)                          | (173)                               | —  | —                         | 173          | (650)      |
| Other comprehensive income (loss),<br>(net of tax)           | 971                            | (173)                               | 1,621  | —                         | (1,448)      | 971        |
| Total Comprehensive Income (loss)                            | \$(82,569)                     | \$(71,272)                          | \$(26,623)                                   | \$(53,696)                | \$151,591    | \$(82,569) |



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CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

For the Three Months Ended March 29, 2015

(In thousands)

|  | Cedar Fair<br>L.P.<br>(Parent) | Co-Issuer<br>Subsidiary<br>(Magnum) | Co-Issuer<br>Subsidiary<br>(Cedar<br>Canada) | Guarantor<br>Subsidiaries | Eliminations | Total       |
|--|--------------------------------|-------------------------------------|--|---------------------------|--------------|-------------|
| NET CASH FROM (FOR)<br>OPERATING ACTIVITIES                        | \$(17,967 )                    | \$(44,980 )                         | \$(6,910 )                                   | \$ 10,174                 | \$ (566 )    | \$(60,249 ) |
| CASH FLOWS FROM (FOR)<br>INVESTING ACTIVITIES                      |                                |                                     |  |                           |              |             |
| Intercompany receivables (payments)<br>receipts                    | —                              | —                                   | (10,594 )                                    | 46,961                    | (36,367 )    | —           |
| Purchase of preferred equity<br>investment                         | —                              | (2,000 )                            | —  | —                         | —            | (2,000 )    |
| Capital expenditures   | —                              | —                                   | (1,500 )                                     | (58,230 )                 | —            | (59,730 )   |
| Net cash for investing activities                                  | —                              | (2,000 )                            | (12,094 )                                    | (11,269 )                 | (36,367 )    | (61,730 )   |
| CASH FLOWS FROM (FOR)<br>FINANCING ACTIVITIES                      |                                |                                     |  |                           |              |             |
| Net borrowings on revolving credit<br>loans                        | 57,000                         | —                                   | —  | —                         | —            | 57,000      |
| Distributions paid   | (42,618 )                      | —                                   | —  | —                         | 566          | (42,052 )   |
| Intercompany payables (payments)<br>receipts                       | (76,415 )                      | 47,897                              | (7,849 )                                     | —                         | 36,367       | —           |
| Excess tax benefit from unit-based<br>compensation expense         | —                              | (1,299 )                            | —  | —                         | —            | (1,299 )    |
| Net cash from (for) financing<br>activities                        | (62,033 )                      | 46,598                              | (7,849 )                                     | —                         | 36,933       | 13,649      |
| EFFECT OF EXCHANGE RATE<br>CHANGES ON CASH AND CASH<br>EQUIVALENTS | —                              | —                                   | (3,785 )                                     | —                         | —            | (3,785 )    |
| CASH AND CASH EQUIVALENTS  |                                |                                     |  |                           |              |             |
| Net decrease for the period  | (80,000 )                      | (382 )                              | (30,638 )                                    | (1,095 )                  | —            | (112,115 )  |
| Balance, beginning of period                                       | 80,000                         | 382                                 | 45,519                                       | 5,939                     | —            | 131,840     |
| Balance, end of period   | \$—                            | \$—                                 | \$ 14,881                                    | \$ 4,844                  | \$—          | \$ 19,725   |

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CEDAR FAIR, L.P.

## UNAUDITED CONDENSED CONSOLIDATING STATEMENT OF CASH FLOWS

For the Three Months Ended March 30, 2014

(In thousands)

|  | Cedar Fair<br>L.P.<br>(Parent) | Co-Issuer<br>Subsidiary<br>(Magnum) | Co-Issuer<br>Subsidiary<br>(Cedar<br>Canada) | Guarantor<br>Subsidiaries | Eliminations | Total       |
|--|--------------------------------|-------------------------------------|--|---------------------------|--------------|-------------|
| NET CASH FOR OPERATING<br>ACTIVITIES                               | \$(6,307 )                     | \$(26,421 )                         | \$(27,243 )                                  | \$(22,382 )               | \$(903 )     | \$(83,256 ) |
| CASH FLOWS FROM (FOR)<br>INVESTING ACTIVITIES                      |                                |                                     |  |                           |              |             |
| Intercompany receivables (payments)<br>receipts                    | —                              | (23,497 )                           | —  | 29,591                    | (6,094 )     | —           |
| Capital expenditures   | (16,379 )                      | (4 )                                | (5,077 )                                     | (18,882 )                 | —            | (40,342 )   |
| Net cash from (for) investing<br>activities                        | (16,379 )                      | (23,501 )                           | (5,077 )                                     | 10,709                    | (6,094 )     | (40,342 )   |
| CASH FLOWS FROM (FOR)<br>FINANCING ACTIVITIES                      |                                |                                     |  |                           |              |             |
| Net borrowings on revolving credit<br>loans                        | 55,000                         | —                                   | —  | —                         | —            | 55,000      |
| Distributions/dividends (paid)<br>received                         | (39,994 )                      | —                                   | —  | —                         | 903          | (39,091 )   |
| Intercompany payables (payments)<br>receipts                       | (67,320 )                      | 46,917                              | 1,201  | 13,108                    | 6,094        | —           |
| Excess tax benefit from unit-based<br>compensation expense         | —                              | (568 )                              | —  | —                         | —            | (568 )      |
| Net cash from (for) financing<br>activities                        | (52,314 )                      | 46,349                              | 1,201  | 13,108                    | 6,997        | 15,341      |
| EFFECT OF EXCHANGE RATE<br>CHANGES ON CASH AND CASH<br>EQUIVALENTS | —                              | —                                   | (932 )                                       | —                         | —            | (932 )      |
| CASH AND CASH EQUIVALENTS  |                                |                                     |  |                           |              |             |
| Net increase (decrease) for the period                             | (75,000 )                      | (3,573 )                            | (32,051 )                                    | 1,435                     | —            | (109,189 )  |
| Balance, beginning of period                                       | 75,000                         | 4,144                               | 35,575                                       | 3,337                     | —            | 118,056     |
| Balance, end of period   | \$—                            | \$571                               | \$3,524                                      | \$4,772                   | \$—          | \$8,867     |

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Business Overview:

We generate our revenues primarily from sales of (1) admission to our parks, (2) food, merchandise and games inside our parks, and (3) hotel rooms, food and other attractions both inside and outside our parks. Our principal costs and expenses, which include salaries and wages, advertising, maintenance, operating supplies, utilities and insurance, are relatively fixed and do not vary significantly with attendance.

Each of our properties is overseen by a park general manager and operates autonomously. Management reviews operating results, evaluates performance and makes operating decisions, including allocating resources on a property-by-property basis.

Along with attendance and guest per capita statistics, discrete financial information and operating results are prepared at the individual park level for use by the CEO, who is the Chief Operating Decision Maker (CODM), as well as by the Chief Financial Officer, the Chief Operating Officer, the Executive Vice President - Operations, and the park general managers.

Critical Accounting Policies:

Management's discussion and analysis of financial condition and results of operations is based upon our unaudited condensed consolidated financial statements, which were prepared in accordance with accounting principles generally accepted in the United States of America. These principles require us to make judgments, estimates and assumptions during the normal course of business that affect the amounts reported in the unaudited condensed consolidated financial statements. Actual results could differ significantly from those estimates under different assumptions and conditions.

Management believes that judgment and estimates related to the following critical accounting policies could materially affect our consolidated financial statements:

- Impairment of Long-Lived Assets
- Goodwill and Other Intangible Assets
- Self-Insurance Reserves
- Derivative Financial Instruments
- Revenue Recognition

Income Taxes

In the first quarter of 2015, there were no changes in the above critical accounting policies previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2014.

Adjusted EBITDA:

We believe that Adjusted EBITDA (earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in the 2013 Credit Agreement) is a meaningful measure of park-level operating profitability because 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 in the discussion of results of operations that follows 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.

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The table below sets forth a reconciliation of Adjusted EBITDA to net income for the three-month periods ended March 29, 2015 and March 30, 2014.

|   | Three months ended      |                         |   |
|---|-------------------------|-------------------------|---|
|   | 3/29/2015<br>(13 weeks) | 3/30/2014<br>(13 weeks) |   |
|   | (In thousands)          |                         |   |
| Net loss  | \$(83,833               | ) \$(83,540             | ) |
| Interest expense                                      | 20,532                  | 24,732                  |   |
| Interest income                                       | (40                     | ) (73                   | ) |
| Provision for taxes                                   | (44,394                 | ) (30,251               | ) |
| Depreciation and amortization                         | 4,011                   | 4,307                   |   |
| EBITDA  | (103,724                | ) (84,825               | ) |
| Net effect of swaps                                   | (116                    | ) 371                   |   |
| Unrealized foreign currency loss                      | 38,258                  | 17,182                  |   |
| Non-cash equity expense                               | 2,385                   | 3,956                   |   |
| Loss on impairment/retirement of fixed assets, net    | 2,903                   | 997                     |   |
| Class action settlement costs                         | 150                     | —                       |   |
| Other non-recurring items (as defined) <sup>(1)</sup> | (303                    | ) 354                   |   |
| Adjusted EBITDA                                       | \$(60,447               | ) \$(61,965             | ) |

(1) 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 expense, costs associated with certain ride abandonment and relocation expenses, contract termination costs, and severance expense.

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## Results of Operations:

## First Quarter

Operating results for the first quarter are historically less than 5% of our full-year revenues and attendance. The results include normal off-season operating, maintenance, and administrative expenses at our ten seasonal amusement parks and three outdoor water parks, as well as daily operations at Knott's Berry Farm, which is open year-round, and Castaway Bay, which is generally open daily Memorial Day to Labor Day plus a limited daily schedule for the balance of the year. The fiscal three-month period ended March 29, 2015, consisted of a 13-week period and included a total of 97 operating days compared with 13 weeks and 94 operating days for the fiscal three-month period ended March 30, 2014.

The following table presents key financial information for the three months ended March 29, 2015 and March 30, 2014:

|   | Three<br>months<br>ended<br>3/29/2015<br>(13 weeks)<br>(Amounts in thousands) | Three<br>months<br>ended<br>3/30/2014<br>(13 weeks) | Increase (Decrease) |        |   |
|---|---|---|---------------------|--------|---|
|   |   |   | \$                  | %      |   |
| Net revenues                                    | \$46,817  | \$40,466  | \$6,351             | 15.7   | % |
| Operating costs and expenses                    | 109,536   | 106,739   | 2,797               | 2.6    | % |
| Depreciation and amortization                   | 4,011   | 4,307   | (296 )              | (6.9 ) | % |
| Loss on impairment / retirement of fixed assets | 2,903   | 997   | 1,906               | N/M    |   |
| Operating income (loss)                         | \$(69,633 )   | \$(71,577 )   | \$1,944             | 2.7    | % |
| N/M - Not meaningful                            |   |   |                     |        |   |
| Other Data:                                     |   |   |                     |        |   |
| Adjusted EBITDA                                 | \$(60,447 )   | \$(61,965 )   | \$1,518             | 2.4    | % |

As of March 29, 2015, four of the Partnership's amusement parks were open. For the quarter ended March 29, 2015, net revenues increased by \$6.4 million, to \$46.8 million, from \$40.5 million in the first quarter of 2014. This reflects an increase in both attendance and average in-park guest per capita spending and an increase in out-of-park revenues compared to the same period in the prior year. The increase in per capita spending was mainly attributable to the continued growth in admissions and our food and beverage programs. The increase in out-of-park revenues was due to increased bookings at our resort properties. Attendance for the first quarter was positively impacted by the strong opening weekend at Carowinds and strong early season pass visitation at Knott's Berry Farm. Currency exchange rates had no impact on net revenues for the quarter compared to the first quarter of 2014 as our Canadian park was not in operation during the periods.

Operating costs and expenses for the quarter increased 2.6%, or \$2.8 million, to \$109.5 million from \$106.7 million in the first quarter of 2014. The modest increase is the net result of a \$4.4 million increase in SG&A and a \$0.6 million increase in cost of goods sold, somewhat offset by a \$2.2 million decrease in operating expenses. The increase in operating costs and expenses is net of a favorable impact of foreign currency exchange rates of \$0.9 million compared to the first quarter of 2014. The \$4.4 million increase in SG&A was primarily due to a few items. First, the three-month period ended March 29, 2015 included an increase in labor costs due to normal merit increases and incentive compensation. Second, operating supplies increased due primarily to costs associated with early season special event promotional activities and continued expenditures related to the support of our technology initiatives. The \$0.6 million increase in cost of goods sold was related to increases in volume. Cost of goods sold as a percentage of revenues was comparable for both periods. The \$2.2 million decrease in operating expenses was due primarily to the timing of maintenance projects and planned operating expenditures on current year initiatives.

Depreciation and amortization expense for the quarter decreased \$0.3 million. For the first quarter of 2015, the loss on impairment/retirement of fixed assets was \$2.9 million, reflecting the retirement of assets during the period at several of our properties, as compared to \$1.0 million in the first quarter of 2014. After depreciation, amortization, loss on impairment / retirement of fixed assets, and all other non-cash costs, the operating loss for the period decreased \$1.9 million to \$69.6 million in the first quarter of 2015 from an operating loss of \$71.6 million in the first quarter of 2014.

Interest expense for the first quarter of 2015 decreased by \$4.2 million to \$20.5 million, from \$24.7 million in the first quarter of 2014. The decrease was due to the lower rate on the June 2014 notes as compared to the July 2010 notes which were outstanding for the same period in the prior year, and a decrease in revolver interest due to lower average outstanding borrowings during the quarter.

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The net effect of our swaps resulted in a non-cash benefit to earnings of \$0.1 million for the first quarter of 2015 compared with a \$0.4 million non-cash charge to earnings in the first quarter of 2014. The difference reflects the change in fair market value movements in our de-designated swap portfolio offset by the amortization of amounts in OCI for these swaps. During the current quarter, we also recognized a \$38.2 million charge to earnings for unrealized/realized foreign currency losses compared with a \$17.2 million net charge to earnings for the first quarter in 2014. Both amounts represented foreign currency movements on the U.S.-dollar denominated debt held at our Canadian property.

During the first quarter, a benefit for taxes of \$44.4 million was recorded to account for publicly traded partnership ("PTP") taxes and income taxes on our corporate subsidiaries. This compares to a benefit for taxes recorded in the first quarter of 2014 of \$30.3 million. This increase in tax benefit relates largely to an increase in the full year expected annual effective tax rate. Cash taxes to be paid or payable in 2015 are estimated to range from \$20 million to \$25 million, as compared to \$11.2 million for 2014. This expected increase in cash taxes relates to the utilization of net operating loss carryforwards during 2015.

After the items above, net loss for the quarter totaled \$83.8 million, or \$1.50 per diluted limited partner unit, compared with a net loss of \$83.5 million, or \$1.51 per diluted unit, for the first quarter a year ago.

We believe Adjusted EBITDA is a meaningful measure of our operating results (for additional information regarding Adjusted EBITDA, including how we define and use Adjusted EBITDA, as well as a reconciliation from net loss, see page 25). For the current quarter, Adjusted EBITDA loss decreased to \$60.4 million from \$62.0 million for the fiscal first quarter of 2014. The approximate \$1.5 million decrease in Adjusted EBITDA loss is a direct result of higher attendance during the quarter and higher average guest per capita spending compared with the prior-year period. Partially offsetting these revenue increases were planned increases in operating costs and expenses based on our current year initiatives.

**Liquidity and Capital Resources:**

With respect to both liquidity and cash flow, we ended the first quarter of 2015 in sound condition. The working capital ratio (current assets divided by current liabilities) of 0.7 at March 29, 2015 is the result of normal seasonal activity. Receivables, inventories, and payables are at normal seasonal levels.

**Operating Activities**

During the three-month period ended March 29, 2015, net cash used in operating activities decreased \$23.0 million from the same period a year ago, primarily due a decrease in cash interest payments and a decrease in working capital, offset by the net change in other non-current assets and liabilities.

**Investing Activities**

Net cash used in investing activities in the three-month period ended March 29, 2015 was \$61.7 million, an increase of \$21.4 million compared with the same period ended March 30, 2014, due primarily to an increase in capital expenditures and a \$2.0 million preferred equity investment in a non-public entity.

**Financing Activities**

Net cash from financing activities in the first three months of 2015 was \$13.6 million, a decrease of \$1.7 million compared with the same period ended March 30, 2014, due primarily to an increase in unitholder distributions which were somewhat offset by a higher draw on the revolver.

As of March 29, 2015, our debt consisted of the following:

\$450 million of 5.375% senior unsecured notes, maturing in 2024, issued at par. The notes may be redeemed, in whole or in part, at any time prior to June 1, 2019 at a price equal to 100% of the principal amount of the notes redeemed plus a "make-whole" premium together with accrued and unpaid interest, if any, to the redemption date. Thereafter, the notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. Prior to June 1, 2017, up to 35% of the notes may be redeemed with the net cash proceeds of certain equity offerings at a price equal to 105.375% together with accrued and unpaid interest. The notes pay interest semi-annually in June and

December.

\$500 million of 5.25% senior unsecured notes, maturing in 2021, issued at par. The notes may be redeemed, in whole or in part, at any time prior to March 15, 2016 at a price equal to 100% of the principal amount of the notes redeemed plus a “make-whole” premium together with accrued and unpaid interest, if any, to the redemption date. Thereafter, the notes may be redeemed, in whole or in part, at various prices depending on the date redeemed. Prior to March 15, 2016, up to 35% of the notes may be redeemed with the net cash proceeds of certain equity offerings at a price equal to 105.25% together with accrued and unpaid interest. These notes pay interest semi-annually in March and September.

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\$608.9 million of senior secured term debt, maturing in March 2020 under our 2013 Credit Agreement. The term debt bears interest at a rate of LIBOR plus 250 bps with a LIBOR floor of 75 bps. The term loan amortizes at \$6.3 million annually. Due to a prepayment made during 2014, we have no current maturities as of March 29, 2015.

\$57 million of borrowings under the \$255 million senior secured revolving credit facility under our 2013 Credit Agreement. Under the 2013 Credit Agreement, the Canadian portion of the revolving credit facility has a sub-limit of \$15 million. U.S. denominated and Canadian denominated loans made under the revolving credit facility bear interest at a rate of LIBOR plus 225 bps (with no LIBOR floor). The revolving credit facility is scheduled to mature in March 2018 and also provides for the issuance of documentary and standby letters of credit. The 2013 Credit Agreement requires that we pay a commitment fee of 38 bps per annum on the unused portion of the credit facilities.

At the end of this quarter, we had a total of \$608.9 million of variable-rate term debt (before giving consideration to fixed-rate interest rate swaps), \$950.0 million of fixed-rate debt, \$57.0 million outstanding borrowings under our revolving credit facility, and cash on hand of \$19.7 million. After letters of credit, which totaled \$16.3 million at March 29, 2015, we had \$181.7 million of available borrowings under the revolving credit facility.

We have entered into several interest rate swaps that effectively fix all of our variable-rate term debt payments. As of March 29, 2015, we have \$800 million of interest rate swaps in place that effectively convert variable-rate debt to fixed rates. These swaps, which mature in December 2015 and fix LIBOR at a weighted average rate of 2.38%, have been de-designated as cash flow hedges. During 2013, we entered into four forward-starting interest rate swap agreements that will effectively convert \$500 million of variable-rate debt to fixed rates beginning in December of 2015. These swaps, which were designated as cash flow hedges, mature on December 31, 2018 and fix LIBOR at a weighted average rate of 2.94%. Additional detail regarding our current and historical swap arrangements is provided in Note 6 to our Unaudited Condensed Consolidated Financial Statements and in Note 6 to the Audited Consolidated Financial Statements included in our Form 10-K filed on February 26, 2015.

At March 29, 2015, the fair market value of the current and long-term portions of our derivative portfolio were \$10.0 million and \$19.3 million, respectively. The current and long-term portions were recorded in "Current Derivative Liability" and "Derivative Liability," respectively.

The 2013 Credit Agreement requires us to maintain specified financial ratios, which if breached for any reason and not cured, could result in an event of default under the agreement. The most restrictive of these ratios is the Consolidated Leverage Ratio, which is measured on a trailing-twelve-month quarterly basis. At the end of the first quarter of 2015, this ratio was set at 6.00x consolidated total debt (excluding the revolving debt)-to-consolidated EBITDA. The ratio will decrease by 0.25x each second quarter until it reaches 5.25x. Based on our trailing-twelve-month results ending March 29, 2015, we were in compliance with this ratio and all other covenants under the 2013 Credit Agreement as of March 29, 2015.

The 2013 Credit Agreement allows restricted payments of up to \$60 million annually so long as no default or event of default has occurred and is continuing and so long as the Partnership would be in compliance with certain financial ratios after giving effect to the payments. Additional restricted payments are allowed to be made based on an excess-cash-flow formula, should our pro-forma Consolidated Leverage Ratio be less than or equal to 5.0x, measured on a trailing-twelve-month quarterly basis.

The indentures governing our notes also include annual restricted payment limitations and additional permitted payment formulas. We can make restricted payments of \$60 million annually so long as no default or event of default has occurred and is continuing. Our ability to make additional restricted payments is permitted should our pro forma trailing-twelve-month Total Indebtedness-to-Consolidated-Cash-Flow Ratio be less than or equal to 5.00x.

In accordance with these debt provisions, on February 25, 2015, we announced the declaration of a distribution of \$0.75 per limited partner unit, which was paid on March 25, 2015. Also, on April 29, 2015, we announced the declaration of a distribution of \$0.75 per limited partner unit, which will be payable on June 15, 2015.

Existing credit facilities and cash flows from operations are expected to be sufficient to meet working capital needs, debt service, partnership distributions and planned capital expenditures for the foreseeable future.

Off Balance Sheet Arrangements:

We had \$16.3 million in letters of credit, which are primarily in place to backstop insurance arrangements, outstanding on our revolving credit facility as of March 29, 2015. We have no other significant off-balance sheet financing arrangements.

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## Forward Looking Statements

Some of the statements contained in this report (including the “Management’s Discussion and Analysis of Financial Condition and Results of Operations” section) that are not historical in nature are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements as to our expectations, beliefs and strategies regarding the future. These forward-looking statements may involve risks and uncertainties that are difficult to predict, may be beyond our control and could cause actual results to differ materially from those described in such statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will prove to be correct. Important factors, including those listed under Item 1A in the Company’s Annual Report on Form 10-K, could adversely affect our future financial performance and cause actual results to differ materially from our expectations.

## ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to market risks from fluctuations in interest rates, and to a lesser extent on currency exchange rates on our operations in Canada and, from time to time, on imported rides and equipment. The objective of our financial risk management is to reduce the potential negative impact of interest rate and foreign currency exchange rate fluctuations to acceptable levels. We do not acquire market risk sensitive instruments for trading purposes.

We manage interest rate risk through the use of a combination of fixed-rate long-term debt, interest rate swaps that fix a portion of our variable-rate long-term debt, and variable-rate borrowings under our revolving credit facility.

Translation exposures with regard to our Canadian operations are not hedged.

For derivative instruments that are designated and qualify as cash flow hedges, the effective portion of the change in fair value of the derivative instrument is reported as a component of “Other comprehensive income (loss)” and reclassified into earnings in the period during which the hedged transaction affects earnings. Changes in fair value of derivative instruments that do not qualify as effective hedging activities are reported as “Net effect of swaps” in the consolidated statement of operations. Additionally, the “Other comprehensive income (loss)” related to interest rate swaps that become ineffective is amortized over the remaining life of the interest rate swap, and reported as a component of “Net effect of swaps” in the consolidated statement of operations.

As of March 29, 2015, we had \$950.0 million of fixed-rate senior unsecured notes and \$608.9 million of variable-rate term debt. After considering the impact of interest rate swap agreements, virtually all of our outstanding long-term debt represents fixed-rate debt. Assuming an average balance on our revolving credit borrowings of approximately \$17.9 million, a hypothetical 100 bps increase in 30-day LIBOR on our variable-rate debt (not considering the impact of our interest rate swaps) would lead to an increase of approximately \$4.4 million in annual cash interest costs.

Assuming a hypothetical 100 bps increase in 30-day LIBOR, the amount of net cash interest paid on our derivative portfolio would decrease by \$5.6 million over the next year.

A uniform 10% strengthening of the U.S. dollar relative to the Canadian dollar would result in a \$3.0 million decrease in annual operating income.

## ITEM 4. CONTROLS AND PROCEDURES

## (a) Evaluation of Disclosure Controls and Procedures -

The Partnership maintains a system of controls and procedures designed to ensure that information required to be disclosed by the Partnership in its reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified by the Commission and that such information is accumulated and communicated to the Partnership’s management, including the Chief Executive Officer and the Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. As of March 29, 2015, the Partnership’s management, with the participation of the Partnership’s Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Partnership’s disclosure controls and procedures. Based upon that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that the Partnership’s disclosure controls and procedures were effective as of March 29, 2015.



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(b)Changes in Internal Control Over Financial Reporting -

There were no changes in the Partnership's internal control over financial reporting that occurred during the fiscal quarter ended March 29, 2015 that have materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Jacob T. Falfas vs. Cedar Fair, L.P.

On July 23, 2010, Jacob T. (Jack) Falfas, the former Chief Operating Officer, filed a demand for private arbitration as provided by his employment agreement. In that demand, Mr. Falfas disputed the Partnership's position that he had resigned in June 2010, alleging instead that his employment with the Partnership was terminated without cause.

That dispute went to private arbitration, and on February 28, 2011, an arbitration panel ruled 2-to-1 in favor of Mr. Falfas finding that he did not resign but was terminated without cause. Both the Partnership and Mr. Falfas filed actions in Erie County Court of Common Pleas concerning the enforceability of the award. The Erie County Common Pleas Court issued a ruling declaring that Mr. Falfas was not entitled to reinstatement of his employment but was entitled to certain back pay and other benefits. Both parties appealed the common pleas court decision to the Ohio Sixth District Court of Appeals in Toledo, Ohio. The Court of Appeals issued a ruling reversing the Erie County Common Pleas Court's order regarding the reinstatement of Mr. Falfas' employment and affirming the order regarding back pay and other benefits. The Partnership appealed the Court of Appeals decision to the Ohio Supreme Court. On September 18, 2014 the Ohio Supreme Court issued a ruling reversing the Court of Appeals and holding that Mr. Falfas was not entitled to reinstatement. The matter was remanded to the Erie County Common Pleas Court for further proceedings.

On April 28, 2015 the Partnership and Mr. Falfas entered in a final and binding settlement agreement that resolved all outstanding claims. The reserves recorded as of March 29, 2015 are adequate to cover the settlement amount and any other related liabilities.

Ortegon, et al vs. Cedar Fair, L.P., Cedar Fair Management Company, et al

The Partnership and Cedar Fair Management, Inc. are defendants in a class action lawsuit filed in the Superior Court of the State of California for Santa Clara County on October 3, 2013 by Frank Ortegon-Ramirez seeking damages and injunctive relief for claims related to certain employment and pay practices at our parks in California, including those related to certain check-out, time reporting, discharge and pay statement practices. The defendants filed an answer on November 21, 2013 denying the allegations in the complaint and requesting a dismissal of all claims. The class has not been certified. On November 12, 2014, the Partnership participated in a mediation relating to the claims alleged in the lawsuit. Following this mediation, the Partnership negotiated a \$4.75 million settlement with the named Plaintiff on a class wide basis which is subject to final court approval. The Partnership and the named Plaintiff are required to file a brief in support of the settlement with the court. The hearing to approve the final settlement is not expected to occur until the second quarter of 2015. The Partnership believes the liability recorded as of March 29, 2015 is adequate and does not expect the terms of the negotiated settlement or final briefing to materially affect its financial results in future periods.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors previously disclosed in the Partnership's Annual Report on Form 10-K for the year ended December 31, 2014.



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## ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents information about repurchases of Cedar Fair, L.P. Depository Units representing limited partner interests made by the Partnership during the first quarter of fiscal 2015:

|                        | (a)  | (b)                         | (c)   | (d)   |
|------------------------|--|-----------------------------|---|---|
| Period                 | Total Number of Units Purchased <sup>(1)</sup> | Average Price Paid per Unit | Total Number of Units Purchased as Part of Publicly Announced Plans or Programs | Maximum Number (or Approximate Dollar Value) of Units that May Yet Be Purchased Under the Plans or Programs |
| January 1 - February 1 | —  | \$—                         | —   | \$—   |
| February 2 - March 1   | 7,297  | 55.70                       | —   | —   |
| March 2 - March 29     | —  | —                           | —   | —   |
|                        | 7,297  | \$55.70                     | —   | \$—   |

All of the units reported as purchased are attributable to units that were disposed of back to us in satisfaction of tax (1) obligations related to the vesting of restricted units which were granted under the Cedar Fair, L.P. 2008 Omnibus Incentive Plan.

## ITEM 6. EXHIBITS

|                |  |
|----------------|--|
| Exhibit (10.1) | Cedar Fair, L.P. 2008 Omnibus Incentive Plan Form of Performance Unit Award Agreement  |
| Exhibit (31.1) | Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| Exhibit (31.2) | Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.  |
| Exhibit (32)   | Certifications Pursuant to 18 U.S.C. 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.   |
| Exhibit (101)  | The following materials from the Partnership's Quarterly Report on Form 10-Q for the quarter ended March 29, 2015 formatted in Extensible Business Reporting Language (XBRL): (i) the Condensed Consolidated Statements of Income, (ii) the Condensed Consolidated Balance Sheets, (iii) the Condensed Consolidated Statements of Cash Flow, (iv) the Condensed Consolidated Statement of Equity, and (v) related notes. |

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

CEDAR FAIR, L.P.  
(Registrant)

By Cedar Fair  
Management, Inc.  
General Partner

Date: May 1, 2015 /s/ Matthew A. Ouimet  
Matthew A. Ouimet  
President and Chief Executive Officer

Date: May 1, 2015 /s/ Brian C. Witherow  
Brian C. Witherow  
Executive Vice President and  
Chief Financial Officer

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