

For Immediate Release
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CEDAR FAIR ANNOUNCES SALE OF CANADIAN LAND

- **Discusses attendance and revenue trends through first half of the operating season**

SANDUSKY, OHIO, July 23, 2009 -- Cedar Fair Entertainment Company (NYSE: FUN), a leader in regional amusement parks, water parks and active entertainment, today announced that it has finalized an agreement to sell its undeveloped land adjacent to Canada's Wonderland near Toronto.

"I am pleased to say that all conditions have been met and we are now moving forward to complete the sale of 87 acres of surplus land near Toronto to the Vaughan Health Campus of Care," said Dick Kinzel, Cedar Fair's chairman, president and chief executive officer. "The sale of this land is another step in our commitment to reduce our debt and strengthen our financial position for the long term."

The Company anticipates the transaction will close in the third quarter and the net proceeds of approximately \$50 million will be used entirely to reduce its term debt. Further details regarding this transaction were not disclosed.

The Company also updated results through Sunday, July 19, 2009, noting preliminary revenues were \$452.6 million, down approximately \$62.3 million, or 12%, when compared with the same period a year ago. The lower revenues were a result of a decrease in attendance of approximately 1.2 million visits, or 11%, to 10.2 million visits and a decrease in average in-park guest per capita spending by approximately 2% to \$39.52. Out-of-park revenues, which includes resort hotels, through July 19th decreased to \$50.0 million from \$56.2 million for the same period a year ago.

"The decrease in attendance and revenues is due in part to fewer operating days year to date, and the closing of Star Trek: The Experience in Las Vegas in late 2008, as well as unusually poor weather conditions at several of our parks during the months of May and June and softness in the regional economies in which we operate," said Kinzel. "We anticipated this would be a challenging year for our operations when compared with our record-breaking results in 2008. Since the July 4th weekend

attendance and revenue trends have improved somewhat across the regions in which we operate, although overall results since then still remain slightly behind last year.”

It is important to note the Company’s 2009 operating calendar had 39 fewer operating days during the first half of the season when compared with the same period a year ago. This will reverse itself during the last half of the operating season as the Company adds an additional 70 operating days, for a total of 31 additional operating days in 2009 when compared with 2008.

“As we enter the second half of our operating season, I am hopeful the special events and promotions we have in place will continue to attract guests to our parks,” continued Kinzel. “These include special events honoring members of our armed forces and public safety employees, ‘Family 4-pack’ ticket promotions, 2-for-1 starlight admissions to Cedar Point if you stay at one of our four hotels located on the property, and all-you-can-eat buffets. We have positioned ourselves to be the affordable alternative to a week-long family vacation and are hopeful value-conscious families who are choosing to stay closer to home this summer will take advantage of these great offerings.

“We continue to focus heavily on controlling our operating costs,” added Kinzel. “In this economic environment we need to remain vigilant in actively managing our costs to help offset the impact of lower early-season revenues. I believe our management team and employees have been successful in doing so and these cost savings have helped to somewhat offset the early-season revenue shortfalls.”

Kinzel concluded by noting that virtually all of Cedar Fair’s revenues from its seasonal amusement parks and water parks are realized during a 130 to 140-day operating period beginning in early May, with the major portion concentrated in the peak vacation months of July and August. Only Knott’s Berry Farm and Castaway Bay are open year-round, and each operates at its highest level of attendance in the third quarter of the year.

The Company will host a conference call with analysts to discuss its second quarter results on Tuesday, August 4, 2009 at 10:00 a.m. Eastern Time, which will be web cast live in “listen only” mode via the Cedar Fair web site (www.cedarfair.com). It will also be available for replay starting at approximately 1:00 p.m. ET, Tuesday, August 4, 2009, until 11:59 p.m. ET, Tuesday, August 18, 2009. In order to access the replay of the earnings call, please dial 1-800-406-7325 followed by the access code 4116678.

Cedar Fair is a publicly traded partnership headquartered in Sandusky, Ohio, and one of the largest regional amusement-resort operators in the world. The Company owns and operates 11 amusement parks, six outdoor

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water parks, one indoor water park and five hotels. Amusement parks in the company's northern region include two in Ohio: Cedar Point, consistently voted "Best Amusement Park in the World" in *Amusement Today* polls and Kings Island; as well as Canada's Wonderland, near Toronto; Dorney Park, PA; Valleyfair, MN; and Michigan's Adventure, MI. In the southern region are Kings Dominion, VA; Carowinds, NC; and Worlds of Fun, MO. Western parks in California include: Knott's Berry Farm; California's Great America; and Gilroy Gardens, which is managed under contract.

Some of the statements contained in this news release constitute forward-looking statements. These statements may involve risk and uncertainties that could cause actual results to differ materially from those described in such statements. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors, including general economic conditions, competition for consumer leisure time and spending, adverse weather conditions, unanticipated construction delays and other factors could affect attendance at our parks and cause actual results to differ materially from the Company's expectations.

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