



For Immediate Release  
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## **CEDAR FAIR REAFFIRMS COMMITMENT TO REDUCING DEBT**

- **MODIFIES CASH DISTRIBUTION**
- **ANNOUNCES EXPLORATION OF SALE OF CERTAIN ASSETS**

SANDUSKY, OHIO, March 9, 2009 -- Cedar Fair Entertainment Company (NYSE: FUN), a leader in regional amusement resorts, water parks and active entertainment, today announced it will decrease its annual distribution rate to \$1.00 per limited partner unit. On a quarterly basis, the Company's distribution rate will be \$0.25 per unit and will begin with the distribution that is expected to be declared in the second quarter of 2009.

"Although Cedar Fair has continued to report solid earnings and cash flows with some of the best operating margins among regional amusement parks, the Board of Directors is taking this action in order to retain additional cash flow to delever the Company over the next several years," said Dick Kinzel, Cedar Fair's chairman, president and chief executive officer. "The current macro environment requires us to balance the distribution of excess cash flow to our unitholders with the Company's strategic objective of strengthening our balance sheet."

The Company currently pays approximately \$105 million in distributions to its investors on an annual basis. A \$0.92 reduction in the per-unit rate, along with scheduled debt repayments and interest savings on the lower debt balance, will allow the Company to reduce its debt by approximately \$200 million over the next three fiscal years. This distribution reduction is a first step in Cedar Fair's strategy to reduce debt and strengthen its balance sheet.

In addition, the Company continues to pursue the sale of excess land in the Toronto and Cleveland markets and continues to discuss the potential sale of California's Great America, in Santa Clara, California, with the San Francisco 49ers. It has also completed a strategic review of its assets and has decided to explore the potential

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sale of Worlds of Fun, in Kansas City, Missouri and Valleyfair, in Shakopee, Minnesota. The Company said it would be premature to speculate on either the price or timing of any potential transaction.

“In light of current economic and market conditions, reducing our debt and strengthening our balance sheet must continue to be a priority,” added Kinzel. “These actions are designed to reiterate our commitment to create long-term value for our unitholders. We feel confident that we are proactively taking steps to reduce our leverage and strengthen our financial position over the long term.”

Cedar Fair is a publicly traded partnership headquartered in Sandusky, Ohio, and one of the largest regional amusement-resort operators in the world. The Partnership owns and operates 11 amusement parks, six outdoor 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; Great America; and Gilroy Gardens, which is managed under contract.

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*This news release and prior releases are available online at [www.cedarfair.com](http://www.cedarfair.com).*