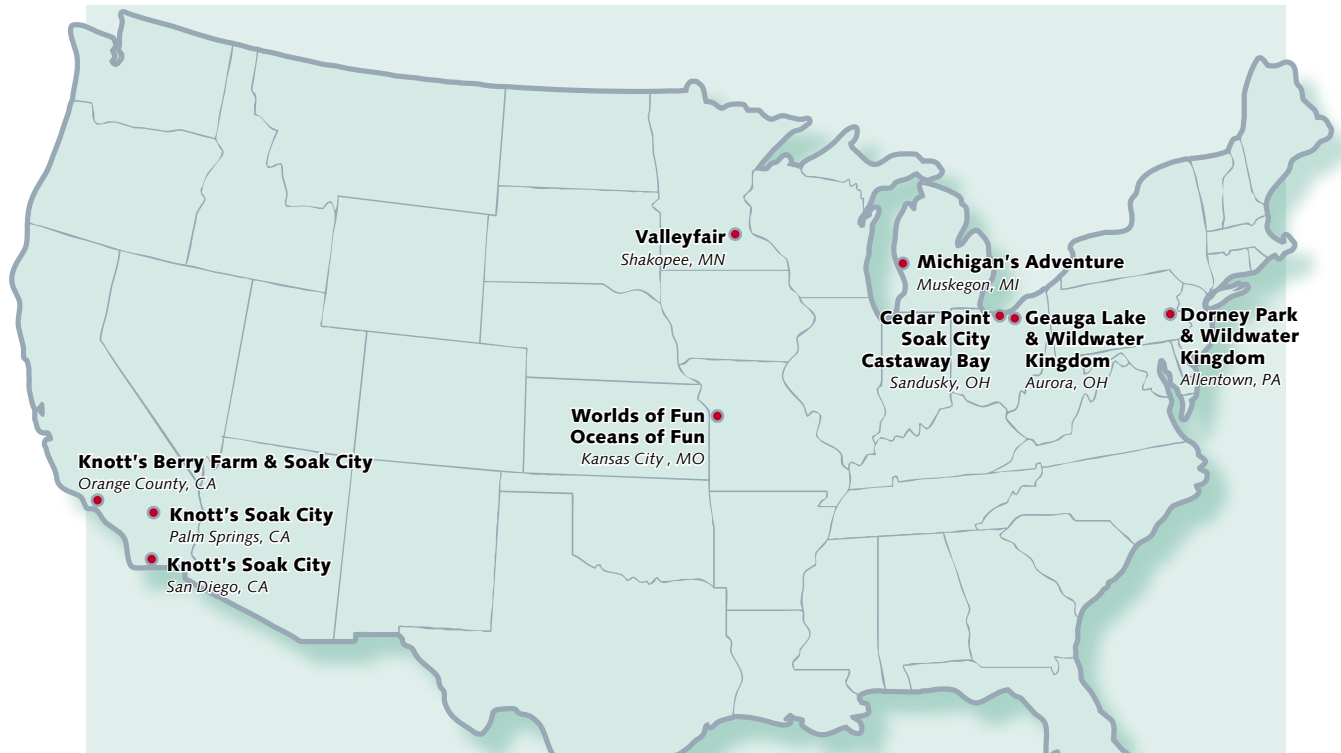


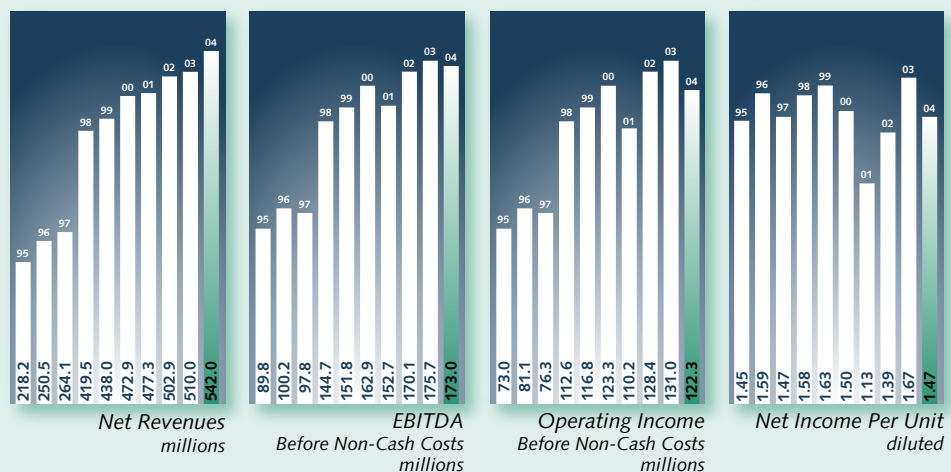
Our Markets



Cedar Fair, L.P. owns and operates seven amusement parks and five separately gated water parks. Cedar Point, which is located on Lake Erie between Cleveland and Toledo, is one of the largest seasonal amusement parks in the United States and serves a total market area of 26 million people. Knott's Berry Farm, near Los Angeles, is one of several major year-round theme parks in Southern California and serves a total market area of 20 million people and a large national and international tourist population. Dorney Park & Wildwater Kingdom is located near Allentown, Pennsylvania, and serves a total market area of 35 million people in the Northeast. Geauga Lake & Wildwater Kingdom is located near Cleveland, Ohio, and serves a total market area of

17 million people in Ohio and western Pennsylvania. Valleyfair, located near Minneapolis/St. Paul, draws from a total population of 8 million people in a multi-state market area. Worlds of Fun, in Kansas City, Missouri, serves a total market area of 7 million people in several Midwest states. Michigan's Adventure, located near Muskegon, Michigan, serves a total market area of 5 million people in western Michigan. Our five water parks are located near San Diego and in Palm Springs, California, and adjacent to Cedar Point, Knott's Berry Farm and Worlds of Fun. Cedar Fair also owns and operates the Castaway Bay Indoor Waterpark Resort in Sandusky, Ohio.

At A Glance



2004 Financial Highlights

For the years ended December 31, (In thousands, except per unit and per capita amounts)	2004	% Change from 2003	2003	% Change from 2002
Net revenues	\$ 541,972	6%	\$ 509,976	1%
Adjusted EBITDA (1)	173,018	(2%)	175,707	3%
Operating income before non-cash costs	122,328	(7%)	131,014	2%
Net income	78,315	(9%)	85,888	20%
Net income per limited partner unit - diluted	\$ 1.47	(12%)	\$ 1.67	20%
Cash distributions declared per limited partner unit	\$ 1.80	2%	\$ 1.76	6%
Weighted average units outstanding - diluted	53,315	4%	51,334	—
Partners' equity	\$ 370,483	20%	\$ 308,891	1%
Cash return on average partners' equity	50.9%		57.2%	
Combined attendance:				
Amusement parks	11,257	5%	10,700	(2%)
Water parks	1,378	(11%)	1,545	3%
Combined in-park guest per capita spending:				
Amusement parks	\$ 38.21	2%	\$ 37.49	3%
Water parks	\$ 23.35	9%	\$ 21.61	4%

(1) Amount represents earnings before interest, taxes, depreciation and other non-cash items. Management believes this figure is a meaningful measure of park-level operating profitability and will refer to it throughout the annual report. For a reconciliation of adjusted EBITDA to net income, see the table on page 9.

On The Cover

Knott's Berry Farm's new inverted roller coaster, Silver Bullet, is sure to be a huge hit with park guests in 2005.

