

Frightful Fall

Screams are often heard on our midway – but the screams get louder during the Halloween season. Quickly becoming their own “events,” the themed fall activities at our parks are popular among guests of all ages.

From the Halloween Haunt at Knott’s Berry Farm – voted “**Best Halloween Event**” in 2007 – to the recently introduced Haunt at Canada’s Wonderland, Cedar Fair is the industry leader in Halloween thrills, chills and family fun!



Quarterly Operating Results ⁽¹⁾

Quarterly operating results for 2007 and 2006, are presented in the table below:

	Net revenues	Operating income (loss)	Net income (loss)	Net income (loss) per limited partner unit-basic	Net income (loss) per limited partner unit - diluted
<i>(in thousands except per unit amounts)</i>					
2007					
1st Quarter	\$ 29,999	\$ (50,882)	\$ (55,124)	\$ (1.02)	\$ (1.02)
2nd Quarter	274,014	40,159	5,530	0.10	0.10
3rd Quarter⁽²⁾	567,513	184,928	54,132	1.00	0.98
4th Quarter⁽³⁾	115,447	(19,634)	(9,029)	(0.17)	(0.17)
	\$ 986,973	\$ 154,571	\$ (4,491)	\$ (0.08)	\$ (0.08)
2006					
1st Quarter	\$ 23,945	\$ (27,694)	\$ (26,504)	\$ (0.49)	\$ (0.49)
2nd Quarter	145,429	19,872	11,060	0.21	0.20
3rd Quarter	542,149	229,201	132,903	2.46	2.42
4th Quarter	119,866	(1,883)	(29,982)	(0.55)	(0.55)
	\$ 831,389	\$ 219,496	\$ 87,477	\$ 1.62	\$ 1.59

(1) To assure that our highly seasonal operations will not result in misleading comparisons of interim periods, the Partnership has adopted the following reporting procedures: (a) seasonal operating costs are expensed over the operating season, including some costs incurred prior to the season, which are deferred and amortized over the season, and (b) all other costs are expensed as incurred or ratably over the entire year.

(2) The third quarter of 2007 included two non-cash charges totaling \$70.5 million. The first item was a non-cash charge for impairment of assets relating to the Geauga Lake restructuring (\$39.2 million). The second item was an increase to provision for taxes, which substantially reversed in the fourth quarter.

(3) The fourth quarter of 2007 included an additional non-cash charge of \$15.7 million for the impairment of assets relating to the Geauga Lake restructuring. This additional impairment charge reflected changes in estimates, including management’s plan for the disposition of certain assets. Additionally, the fourth quarter included the substantial reversal of a non-cash charge for provision for taxes made in the third quarter, as noted above.

11-Year Selected Financial Data

For the years ended Dec. 31,

(in thousands except per unit and per capita amounts)

	2007 ⁽¹⁾	2006 ⁽²⁾	2005	2004 ⁽³⁾	
Operating Data					
Net revenues	\$ 986,973	\$ 831,389	\$ 568,707	\$ 541,972	\$
Operating income	154,571	219,496	137,322	117,830	
Income before taxes	9,738	126,564	111,576	97,030	
Net income (loss)	(4,491)	87,477	160,852	78,315	
Net income (loss) per unit - diluted ⁽⁷⁾	(0.08)	1.59	2.93	1.47	
Financial Position					
Total assets	\$ 2,418,668	\$2,510,921	\$ 1,024,794	\$ 993,208	\$
Working capital (deficit)	(59,960)	(54,750)	(90,123)	(88,557)	
Long-term debt	1,752,911	1,777,163	470,850	462,084	
Partners' equity	285,092	410,615	434,234	370,483	
Distributions					
Paid per limited partner unit	1.90	1.87	1.83	1.79	
Other Data					
Depreciation and amortization	\$ 130,623	\$ 90,703	\$ 55,765	\$ 50,690	\$
Adjusted EBITDA ⁽⁸⁾	340,668	310,274	194,200	173,018	
Capital expenditures	78,522	59,458	75,655	75,878	
Combined attendance ⁽⁹⁾	22,113	19,317	12,738	12,635	
Combined guest per capita spending ⁽¹⁰⁾	\$ 40.60	\$ 38.71	\$ 37.68	\$ 36.59	\$

Stock Listing and Distribution Information

Cedar Fair, L.P. Depository Units representing limited partner interests are listed for trading on The New York Stock Exchange under the symbol "FUN" (CUSIP 150185 10 6).

The cash distributions paid and the high and low prices of the Partnership's units are shown in the table below:

	Distribution	High	Low
2007			
4th Quarter	\$ 0.475	\$ 24.75	\$ 21.00
3rd Quarter	\$ 0.475	29.80	23.84
2nd Quarter	\$ 0.475	29.28	28.20
1st Quarter	\$ 0.470	29.89	27.55
2006			
4th Quarter	\$ 0.470	\$ 28.23	\$ 26.01
3rd Quarter	\$ 0.470	26.75	24.12
2nd Quarter	\$ 0.470	29.50	25.62
1st Quarter	\$ 0.470	29.90	27.81

2003	2002	2001 ⁽⁴⁾	2000 ⁽⁵⁾	1999	1998	1997 ⁽⁶⁾
509,976	\$ 502,851	\$ 477,256	\$ 472,920	\$ 438,001	\$ 419,500	\$ 264,137
125,149	121,192	98,557	115,516	116,755	112,608	76,303
103,806	88,576	74,414	94,159	101,384	97,948	68,458
85,888	71,417	57,894	77,806	85,804	83,441	68,458
1.67	1.39	1.13	1.50	1.63	1.58	1.47
819,341	\$ 822,257	\$ 810,231	\$ 764,143	\$ 708,961	\$ 631,325	\$ 599,619
(81,917)	(77,101)	(69,832)	(88,646)	(62,375)	(56,264)	(40,472)
368,647	375,150	383,000	300,000	261,200	200,350	189,750
308,891	305,320	308,250	330,589	349,986	341,991	285,381
1.74	1.65	1.58	1.50	1.39	1.29	1.26
44,693	\$ 41,682	\$ 42,486	\$ 39,572	\$ 35,082	\$ 32,065	\$ 21,528
175,707	170,103	152,704	162,915	151,837	144,673	97,831
39,789	55,279	47,801	93,487	80,400	68,055	44,989
12,245	12,380	11,890	11,703	11,224	11,450	7,405
35.48	\$ 34.50	\$ 34.41	\$ 34.75	\$ 33.72	\$ 32.38	\$ 31.38

- (1) The 2007 operating results include a \$54.9 million, or \$1.00 per unit, non-recurring charge for impairment loss on fixed assets related to the Geauga Lake restructuring.
- (2) Paramount Parks are included in 2006 data for the period subsequent to their acquisition on June 30, 2006
- (3) Geauga Lake is included in 2004 data for the period subsequent to its acquisition on April 9, 2004.
- (4) Operating results for Michigan's Adventure and Knott's Soak City - Palm Springs are included for the periods subsequent to their respective acquisition dates in 2001.
- (5) The 2000 operating results include a \$7.8 million, or \$0.15 per unit, non-recurring cost to terminate general partner fees.
- (6) Knott's Berry Farm is included in 1997 data only for the three days subsequent to its acquisition on December 29, 1997.
- (7) Net income (loss) per limited partner unit is computed based on the weighted average number of units and equivalents outstanding — assuming dilution.
- (8) Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, non-cash unit option expens, and all non-recurring costs.
- (9) Combined attendance includes attendance figures from the amusement parks and the separately-gated water parks.
- (10) Combined guest per capita spending includes all amusement park, water park, causeway tolls and parking revenues for the amusement park and water park operating seasons. Revenues from marina, hotel, campground and other out-of-park operations are excluded from these statistics.

Mrs. Knott's Chicken Dinner Restaurant

KNOTT'S BERRY FARM | BUENA PARK, CA

Besides its roller coasters and family fun, Knott's Berry Farm is as well known for its wide variety of mouth-watering dinners and treats. Located in the Knott's California MarketPlace, Mrs. Knott's Chicken Dinner Restaurant is the signature dining establishment of Knott's Berry Farm.

This world-famous restaurant offers the same legendary chicken dinners and warm neighborly atmosphere that has kept park guests coming back since 1934.



Tax Information

Cedar Fair Entertainment Company is a publicly-traded partnership ("PTP"). The PTP structure is an attractive business form because it allows the Partnership to pay out the majority of its earnings to its owners without first paying significant federal and state income taxes at the entity level, avoiding what is known in the corporate form as double taxation of earnings. Beginning in 1998, the Partnership is, however, subject to a special tax on its gross income in order to retain the PTP status.

Ownership of Cedar Fair Entertainment Company units is different from an investment in corporate stock. Cash distributions made by the Partnership are treated as a reduction of basis and are generally not taxable. Instead, unitholders must pay tax only on their pro rata share of the Partnership's taxable income, which is generally lower. The Partnership provides the tax information necessary for filing each unitholder's federal, state and local tax returns on I.R.S. Schedule K-1 in early March each year.

The tax consequences to a particular unitholder will depend on the circumstances of that unitholder; however, income from the Partnership may not be offset by passive tax losses from other investments. Prospective unitholders should consult their tax or financial advisors to determine the federal, state and local tax consequences of ownership of our limited partnership units.

Ownership of limited partnership units by IRA's, pension and profit-sharing plans and other tax-exempt organizations, nonresident aliens, foreign corporations and other foreign persons, and regulated investment companies may require different tax reporting than a holding of corporate stock.

Tax Information via the Internet

Beginning in early March, unitholders may access their individual tax information via the Partnership's Investor Relations web site at www.cedarfair.com.

Unitholder Distribution Reinvestment and Employee Unit Purchase Plan

Cedar Fair is pleased to extend to its partners and most full-time employees the opportunity to participate in the Unitholder Distribution Reinvestment and Employee Unit Purchase Plan ("Plan"). This Plan provides an inexpensive and convenient way for you to increase your investment in Cedar Fair. Participation is totally voluntary. If you are a registered holder of at least 50 Cedar Fair units, or if you are an eligible regular full-time employee of the Partnership, you may join or withdraw at any time.

The Plan is administered by the Partnership's transfer agent, American Stock Transfer & Trust Company. Should you choose to participate, American Stock Transfer, as your agent, will use your quarterly distributions and voluntary cash contributions, including employee payroll deductions, to purchase additional units of Cedar Fair. Cedar Fair pays all brokerage fees and service charges for the purchase of these units.

You may obtain a pamphlet describing the Plan and the enrollment information by calling American Stock Transfer at (800) 278-4353.

Available Information

Copies of the Partnership's Annual Report on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, and all amendments to those reports as filed or furnished with the Securities and Exchange Commission, are available without charge upon written request to the Partnership's Investor Relations Office or through its web site at www.cedarfair.com.

You may read and copy any materials filed with the SEC at the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC maintains an Internet site at <http://www.sec.gov> that contains the Partnership's reports, proxy statements and other information.

Unitholder Inquiries

Communication regarding address changes, distributions, lost certificates, etc. should be directed to:

American Stock Transfer & Trust Company

59 Maiden Lane
New York, NY 10038
(800) 937-5449
www.amstock.com

General Counsel

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Independent Auditor

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Cleveland, Ohio

Board of Directors

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Cedar Fair Management, Inc.

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Retired General Partner, Knott's Berry Farm
Buena Park, California

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Retired Executive Vice President &
Chief Financial Officer, Golf Hosts, Inc.
(Golf Resorts) Tarpon Springs, FL

C. Thomas Harvie⁽²⁾⁽³⁾

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Akron, Ohio

Michael D. Kwiatkowski⁽¹⁾⁽²⁾⁽³⁾

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(Food service consulting) Danville, CA

David L. Paradeau⁽³⁾

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(Dining and recreation) Stillwater, MN

Steven H. Tishman

Managing Director, Rothschild, Inc.
(Investment banking) New York, NY

⁽¹⁾ Member of Audit Committee

⁽²⁾ Member of Compensation Committee

⁽³⁾ Member of Nominating/Corporate
Governance Committee

Corporate Officers

Richard L. Kinzel

Chairman, President & Chief Executive Officer

Jacob T. Falfas

Chief Operating Officer

Peter J. Crage

Corporate Vice President –
Finance and Chief Financial Officer

Robert A. Decker

Corporate Vice President – Planning & Design

Craig J. Freeman

Vice President – Administration

Duffield E. Milkie

Corporate Vice President – General Counsel

Brian C. Witherow

Vice President & Corporate Controller

H. Philip Bender

Regional Vice President

Richard A. Zimmerman

Regional Vice President

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Family Fun From Coast to Coast

With 18 amusement and water parks located across North
America, Cedar Fair entertains families from coast to coast!

Entertaining thrill seekers and families alike with a world-class
collection of rides, including seven of the top-25-rated steel
coasters in the world, award-winning shows and various
themed attractions, Cedar Fair is recognized as the world's
premier operator of regional amusement parks.

