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Cedar Fair, L.P.

Company Analysis

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Cedar Fair L.P.

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Cedar Fair is a publicly traded partnership based in Sandusky, Ohio. The company is one of the largest regional amusement park operators in the world. Cedar Fair owns eleven amusement parks, four outdoor water parks, one indoor water park, and five hotels across the United States and Canada. They have parks located in Ohio, California, North Carolina, Virginia, Pennsylvania, Minnesota, Missouri, Michigan, and Ontario. Cedar Fair went public in 1987 and trades on The New York Stock Exchange under the ticker symbol “FUN.” Its first amusement park, Cedar Point, has been named the Best Amusement Park in the world for fifteen consecutive years by Amusement Today’s international survey (Properties 2012).

SIC and NAICS Classification

Cedar Fair, L.P. is classified in the North American Industry Classification System (NAICS) under the number 713110 which corresponds to amusement and theme parks. The industry is described as being comprised of “establishments, known as amusement or theme parks, primarily engaged in operating a variety of attractions, such as mechanical rides, water rides, games, shows, theme exhibits, refreshment stands, and picnic grounds. These establishments may lease space to others on a concession basis (Naics 2012).” This number and description are the same for amusement parks, piers, theme parks, and water parks.

The Standard Industry Classification Manual (SIC) groups Cedar Fair, L.P. into Industry Group 799: Miscellaneous Amusement and Recreation and a more specific number of 7996 is assigned to Amusement Parks. The SIC gives the industry a similar description to the NAICS description of amusement parks. It describes the industry as “establishments of the type known as amusement parks

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and kiddie parks which group together and operate in whole or in part a number of attractions, such as mechanical rides, amusement devices, refreshment stands, and picnic grounds. Amusement concessionaires operating within the park are generally classified in Industry 7999 (Occupational Safety 1987).”

Mission Statement

Cedar Fair’s mission statement is outlined on the corporate governance page of the company’s website. It is as follows: “Cedar Fair Entertainment Company (“Cedar Fair”), is dedicated to providing our guests with world-class thrills, fun and family entertainment, guided by the principles of safety, service, courtesy, cleanliness and integrity (Wagner 2012).”

Enterprise Strategy

The most recent effort of Cedar Fair to improve its public image is one based in Santa Clara, California and will take place on May 1st of this year. The Cedar Fair owned, Great America amusement park has teamed up with the San Francisco 49ers Foundation to create the First Rider Program. This program allows participants to ride on Great America’s latest thrill ride, Gold Striker, prior to it being opened to the general public. People can place a bid online and winning bids will receive one of the initial rides and access to the First Rider reception that will host members of the 49ers organization and other celebrities. Proceeds will assist Operation Care and Comfort and youth initiatives through the 49ers Foundation.

Great America’s Vice President and General Manager Raul Rehnborg is “proud to partner with the 49ers Foundation to support American Troops and deserving Bay Area youth. Gold Striker will be

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one of America's unique coasters and providing a once-in-a-lifetime opportunity to assist local charities is the perfect way to launch Gold Striker (PR Newswire 2013.)" This enterprise strategy being implemented by Cedar Fair, L.P. is not the result of any bad public exposure since the company hasn't had any problems with public image lately. It seems as though they are doing it because they want to do good for the community around them.

Corporate Level Strategy

Cedar Fair, L.P. competes head on with other companies in the amusement park industry like the Walt Disney Company, Universal Parks and Resorts, SeaWorld Parks and Entertainment, and Six Flags Inc. Cedar Fair has no strategic advantage over the other companies competing in the industry. The company's target market is families across the United States just like all other amusement park companies. Walt Disney and Universal both market using movies and television shows that the companies produce. SeaWorld uses the theme of underwater adventure to market to its consumers. Cedar Fair has no such specific theme or strategic advantage.

Cedar Fair, L.P. does however have a corporate growth strategy. They do this through acquiring other parks and investing money into the theme parks that they already do own. The company acquired Knott's Berry Farm in 1997 and Paramount Parks in 2006 (Ibis World 2013).

Revenues from 2011 to 2012 for Cedar Fair have increased 3.9 percent. Matt Oiumet, Cedar Fair's president and CEO, says that this is a result of a new "e-commerce system and improved consumer messaging." The company is now concentrating on selling more season passes to local consumers surrounding their theme parks and in-park guest spending is also increasing (Press releases 2013).

Operating costs and expenses increased 3.2 percent in 2012, but this change was largely anticipated. The increase in costs was the result of the launch of the company's FUNforward growth initiatives, which include the new e-commerce platform and technology infrastructure improvements. Cedar Fair has increased staffing levels to improve the overall guest experience which has also increased operating costs. However, the company is offsetting these operating cost increases by a reduction in legal and professional costs.

In 2013, Cedar Fair plans to invest \$100 million in improvements across its properties by adding new coasters and rides like the Gate Keeper at Cedar Point and Gold Striker in Santa Clara, California. They also plan to spend \$15 to \$20 million to improve point-of-sale systems and invest in employee dormitories and guest accommodations. Oiumet says that Cedar Fair is on track to achieve its long-term goal of \$450 million in Earnings before interest and taxes by 2016 (Press releases 2013).

See Appendix 1 for Corporate Organizational Structure.

Business Level Strategy

The primary line for Cedar Fair is Theme/Amusement Parks. Theme and amusement parks aim to provide thrilling entertainment for their customer base which in turn makes Cedar Fair compete with some of the largest entertainment sources in the industry. Some of Cedar Fair's competition comes from box office movies, restaurants, sporting events, museums, festivals, concerts and global travel. To combat these alternatives, Cedar Fair uses a focused differentiation strategy to continually improve upon the quality of their parks as well as the employees that maintain them.

Cedar Fair expanded on their aspect of "focused" differentiation in the following comment from their 2012 10-K filing on who their target market is and how they would like to affect that market:

“The demographic groups that are most important to the parks are young people ages 12 through 24 and families. Families are believed to be attracted by a combination of rides, live entertainment and the clean, wholesome atmosphere. Young people are believed to be attracted by the action-packed rides. During their operating season, the parks conduct active television, radio, newspaper, and internet advertising campaigns in their major market areas geared toward these two groups.” (USSEC, 2012, p.3)

This statement clearly identifies the narrow scope of Cedar Fair’s target market. With respects to this narrow market, Cedar Fair also puts a large emphasis on the “differentiation” aspect of their business level strategy. Cedar Fair commented on this aspect in their 10K annual filing from 2012:

“The principal competitive factors in the amusement park industry include the uniqueness and perceived quality of the rides and attractions in a particular park, its proximity to metropolitan areas, the atmosphere and cleanliness of the park and the quality and variety of the food and entertainment available. The Partnership believes that its amusement parks feature a sufficient quality and variety of rides and attractions, restaurants, gift shops and family atmosphere to make them highly competitive with other parks and forms of entertainment.” (p. 6)

Continuous improvement on key areas such as quality and uniqueness of service levels, restaurants and rides to create a differentiation strategy that gives them a core competence. Staying ahead of the curve with regards to new and exciting rides will help Cedar Fair continue to grow and expand in to new markets all over the United States. Constantly improving and growing their quality and variety of rides, is a mainstay of their capital spending strategy.

Marketing Mix

Product

Cedar Fair operates primarily in the Entertainment Industry. With the variety in the entertainment industry, Cedar Fair has a wide range of potential avenues to explore in order to keep their customer base happy. One unique way that Cedar Fair sets themselves apart from their competitors is the fact that they have picnic grounds, full-service restaurants, as well as hotels that are all within close distance to each of its parks.

Cedar Fair owns and operates eleven parks in which six are outdoor water parks, one is an indoor water park, five hotels and many more cottages and camp grounds to accommodate their large crowds for weekend/weekday stays. Cedar Fair's largest venue is Cedar Point which is located in Sandusky, Ohio. Cedar Point is the largest seasonal amusement park in the United States due to the number of rides and hours in which they operate. "For 15 consecutive years Cedar Point has been voted the "Best Amusement Park in the World" in *Amusement Today's* international survey." (10-K, p.3) Cedar Point is big enough to support six states which include Ohio, Michigan, Pennsylvania, New York, Indiana, West Virginia and some of Ontario Canada. Because the park is so large, Cedar Fair also owns and operates four hotels that are in close proximity to the park to accommodate their large crowds. Another property that Cedar Fair operates is Knott's Berry Farm located in Buena Park, California which is close to Los Angeles. This park is a combination amusement/water park that is one of many year round operations in Southern California. This location also has its own 320 room, full-service hotel that Cedar Fair operates. One last example of Cedar Fair's properties is Kings Island, which is located near Cincinnati, Ohio. Kings Island is Cedar Fair's second largest operation with respects to number of rides and hours of operation for those rides. "The park features a children's area that has been named the "Best Kids' Area in the World" for 12 consecutive years by *Amusement Today*." (10-K, p.4) These three parks demonstrate that Cedar Fair is willing to do whatever it takes to satisfy their customers through providing the highest quality products in the industry. Safety inspections are done routinely and a

statement from the 2012 10-K filing, “All rides are run and inspected daily by both the Partnership's maintenance and ride operations personnel before being put into operation. The parks are also periodically inspected by the Partnership's insurance carrier and, at all parks except Valleyfair, Worlds of Fun, and Carowinds South Carolina rides, by state or county ride-safety inspectors.” (10-K, p.6) This just reiterates the feeling from Cedar Fair’s commitment to safety and quality of their venues to give customers the best experience possible while at their parks, hotels, and restaurants.

Price

Cedar Fair generates revenues from a separate-gate system which means that each park has individual rates that allow customers full access to their parks. With these gate fees, they are able to generate most of their revenues, with the rest coming from concession sells, lodging, and parking. The 2012 10-K filing adds to this, “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 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.” (10-K, p. 16) To add to how Cedar Fair maximizes current profits, they use adjusted earnings before interest, taxation, depreciation, and amortization (EBITDA) as a metric for their performance.

“Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in our current credit agreement. Adjusted EBITDA is not a measurement of operating performance computed in accordance with GAAP and should not be considered as a substitute for operating income, net income or cash flows from operating activities computed in accordance with GAAP. We believe that Adjusted EBITDA is a meaningful measure of park-level operating profitability and 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 may not be comparable to similarly titled measures of other companies.” (10-K, p. 15)

Cedar Fair also utilizes group discounts and bulk orders, seasonal discounts, as well as promotional discounts. At all of their parks, Cedar Fair offers season passes that allow customers to bypass the ticket counters and ease the start of customers’ days at their parks. Their pricing specials don’t stop there; they also offer seasonal discounts at their hotels and lodging areas at their parks. These pricing discounts allow the parks to hedge their ticket sales during the slow seasons.

Place

Cedar Fair has strategically placed their parks in areas all over the United States including one location in Canada. These parks are located in highly populated areas that help to generate sales and excitement, which is shown in the following breakdown provided in the 2012 10-K filing:

Location	Location size (in acres)	Target Market (in millions)
Cedar Point	670	41
Knott' s Berry Farm	147	20
Kings Island	677	23
Canada's Wonderland	290	9
Dorney Park	208	35
Carowinds	398	14
Kings Dominion	738	31
Valleyfair	180	12
Worlds of Fun	330	7
California's Great America	165	13

(Information comes from pages 3-5 and 12 from the 2012 10-K Filing for Cedar Fair)

By strategically placing their parks in these highly populated areas, they are able to grab the markets that they need to fill their parks daily. These areas have proved to be a sustainable market for each location.

Promotion

Cedar Fair utilizes promotional discounts through group rates and seasonal discounts. Cedar Fair also offers season passes, group rates and gate coupons at each of their eleven parks. Hotel and lodging has its own seasonal rates that run alongside the demand cycle. As stated earlier from the 2012 10-K filing, Cedar Fair mentioned how they utilize marketing channels to maximize customer traffic and maximize profits.

“During their operating season, the parks conduct active television, radio, newspaper and internet advertising campaigns in their major market areas geared toward these two groups.” (10-K, p.3)

The 2012 10-K filing of Cedar Fair, shows that the advertising expense was reported as follows:

“The Partnership expenses all costs associated with its advertising, promotion and marketing programs over each park's operating season, including certain costs incurred prior to the season that are amortized over the season. Advertising expense totaled \$55.4 million in 2012, \$53.0 million in 2011 and \$51.8 million in 2010. Certain costs incurred through year-end for the following year's advertising programs are included in prepaid expenses.” (10-K, p. 35)

With this trend over the past three years, it is clear that Cedar Fair is trying to maximize their advertising in their respective markets. This strategy complements their other strategy of continuous improvement to key areas of quality and expansion.

Functional Level Strategy

Human Resources are an explicit functional area because Cedar Fair puts a big influence on hiring high school and college students for their seasonal work. With the industry season being so short, it is easy to hire these students as seasonal employees rather than more full-time employees. Cedar Fair does however feel that their relationships with their employees both full-time and seasonal are good relationships that often create repeat hiring for seasonal employees.

Maintenance and housekeeping are explicit functional areas because inspections and maintenance are done daily in order to uphold quality and safety standards and there is a great need for housekeeping to maintain the hotel and lodging areas. These areas are vital to the success of the parks due to the fact that they are family oriented and safety and cleanliness are necessities.

Meteorological services are an explicit functional area that is most likely outsourced for individual locations, however it is not clearly stated. This is a vital functional area as one of Cedar Fair's biggest risks is inclement weather. Without proper services to monitor these weather patterns, it could put patrons as well as employees in harm's way.

Management Information Systems is an explicit functional area because Cedar Fair must control systems internally due to the size of their parks. This area could also be on the corporate level, however when discussing the day to day operations, it is a functional area.

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Logistical Services is an implicit functional area because of the massive crowds at each park and there must be logistics professionals to efficiently cut down waiting times for rides. Also parking must come into consideration; this will help to maximize each days demand from their customer market.

Security is an implicit functional area because of the fact that the sheer mass of the parks would need to be monitored for safety of all patrons.

See appendix 2 for organizational chart.

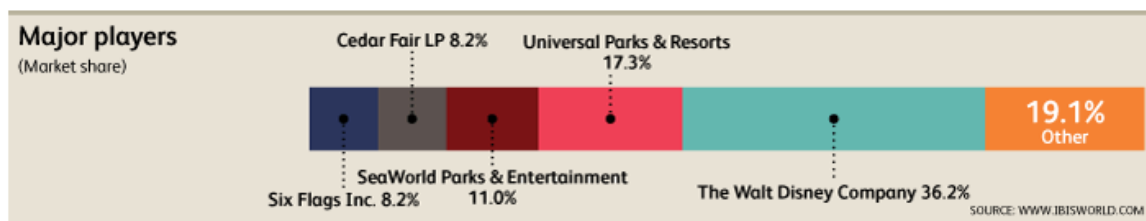
Industry Analysis

Cedar Fair competes in the Amusement and Theme Park Industry (NAICS 71311). Companies within this industry operate mechanical rides, water rides, games, shows, themed exhibits, refreshment stands and other attractions (IBISWorld).

Major Competitors

The major competitors in this industry include Disney, Six Flags, Sea-World, and Universal. Disney has a large stake in the industry at 36.2% market share; followed by Universal and SeaWorld with 17.3% and 11% respectively. Cedar fair and Six-Flags hold an 8.2% market share making them very similar in size. 19.1% is made up by other companies.

Major Companies



Total Industry Sales and Projected Growth

The industry generated \$13b in revenue in 2012 and had \$1b in profit. The annual growth rate from 2007-2012 was 1.8% and is expected to rise to 2.4% from 2012-2017. (IBISWORLD).

Key Success Factors

Geographic Location – Must be in close proximity and easily accessible to target markets

Park Maintenance- To keep the park safe well as making it attractive and appealing to customers.

Competitive Promotion- Must keep track of competitor's prices and offer attractive promotions to customers.

Driving Forces of Change

The industry is driven by many external drivers. One key economic driver is consumer spending. Consumer spending has a direct impact on the amount of money people have to spend on leisure activities like visiting a theme park. Consumer spending fell from 2006-2009 but has been increasing since. This increase in can help explain the 1.8% growth of the industry from 2009 and projected 2.4% through 2017. This can be considered as a change in the industries long term growth rate.

Capital Requirements

The capital requirements for this industry are very high for an individual interested in entering. The cost associated with building an Amusement park from the ground up is high.

Distribution Conventions

Suppliers such as advertising agencies, beer wholesalers, confectionery wholesalers, hotels, food service contractors, and vending machine operators play a key role in the profitability of the industry.

Cyclicality

This is a highly cyclical industry for most competitors. For example; a vast majority of Cedar Fair's revenue is made during a 130 day operating period.

Seasonality

This is a highly seasonal industry. The spring and summer months are when Amusement parks thrive.

Age of Industry

The industry is old enough to be in a mature stage of profitability. There are not many opportunities for unexpected growth.

Porters 5 Forces

Rivalry is strong in this industry

- Buyer demand is growing slowly indicates that there is strong competition.

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- Switching costs between companies is low.
- Companies similar in size are competing to sell the same product.
- Companies have high fixed costs such as labor.

Threat of potential New Entrants is low

- Barriers to entry are high due to high capital requirements
- Significant experience is required to enter
- High brand loyalty to already existing companies

Pressure from Substitute products is strong

- Good substitutes are readily available
- Substitutes are attractively priced
- Buyers have low costs in switching to substitutes.

Suppliers bargaining power generally weak

- Suppliers in this industry are unique; some have greater leverage than others.
- Most suppliers provide a product that is widely available at a going market price; these suppliers have weak bargaining power. (Food and beverage suppliers, work force, hotel providers.)
- An exception would be a musical artist asked to perform at a specific venue. This type of supplier would have strong bargaining power.

Buyers bargaining power is strong

- Buyers cost of switching products is low. They can choose any park to visit.

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- Buyers are informed about prices, and quality. They will choose the best value for their money.
- Buyers can postpone purchases.

Industry Attractiveness

This industry consists of several dominant companies making barriers to entry relatively high and is highly competitive due to the large amount of alternatives. It is in a mature stage of growth and is very capital intensive. Overall this is not an attractive industry because it is nearly impossible to start from scratch without a very large source of capital. Major Competitors already have a firm footing in the ground with an established brand name; making it more challenging to compete head on.

SWOT analysis

Strengths

- Different locations for visitors to choose from (Business level, Management)
- Safety (Operational Level, Maintenance)
- Cleanliness (Operational Level, Maintenance)
- Knowledge associated with running multiple business operations; including amusement parks, water parks, hotels and shopping malls. (Corporate Level, Management)

Weaknesses

- Long Term Debt (Corporate Level, Finance/Accounting)
- High seasonal employee turnover (Business Level, Human Resources)

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Opportunities

- Financially distressed companies go up for sale (Economic)
- New technology in regards to attractions. (Technology)
- Forming strong strategic partnerships (Sociocultural)
- Interest Rates go down (Economic)

Threats

- Cheaper substitute products. (Economic)
- Bad weather or natural disasters can affect how a park operates. (Physical Environment)
- Water Drought (Physical Environment)
- Accidents or Ride malfunctions (Unknown)
- Lawsuits (Legal)
- Recession or Depression in the Economy (Economic)

Central Problem

The central problem is the company's long term debt obligation, which stems from the corporate level. The company has an outstanding amount of debt that will be a problem in the future if its not dealt with. Cedar fair has leveraged itself so much that it now has a debt to equity ratio of 9.62. The problem is that the company keeps using its leveraged credit to buy parks that are already distressed. If something catastrophic were to happen it might run into cash flow problems. Corporate management has been aware of their long term debt problems and has started taking the necessary steps in turning around their current situation. They have sold off real estate that has been underdeveloped and underutilized, and they have also dramatically cut their dividends.

Corporate management has subjectively put Cedar Fair into high growth rates with short-term pricing benefits that has been the main contributor to their long term debt. Cedar Fair has worked hard to diversify, grow and maintain large revenues, but all of these have been corrupted with high leverage ratios. These problems are outlined in the 2012 10-K filing:

“Our credit agreement requires us to meet certain maximum leverage ratios and minimum fixed charge coverage ratios and the failure to do so may constitute an event of default under our credit agreement. As a result of these covenants, we could be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs. The most critical of these ratios is the Consolidated Leverage Ratio. The maximum allowed ratio, as set forth in our credit agreement, is 6.00x Consolidated Total Debt (excluding revolving debt)-to-Consolidated EBITDA. Based on 2012 results, our Consolidated Total Debt (excluding revolving debt)-to-Consolidated EBITDA ratio at December 31, 2012 was in compliance with the covenant at 3.94x, providing \$133.6 million of Consolidated EBITDA cushion on the Consolidated Leverage Ratio. In spite of this sizable cushion, to the extent that our 2013 attendance levels are negatively impacted by deteriorating economic and market conditions, and Consolidated EBITDA falls below approximately \$256 million, based on debt levels at December 31, 2012, our ability to satisfy the Consolidated Leverage Ratio would be difficult.” (10-K, p.9)

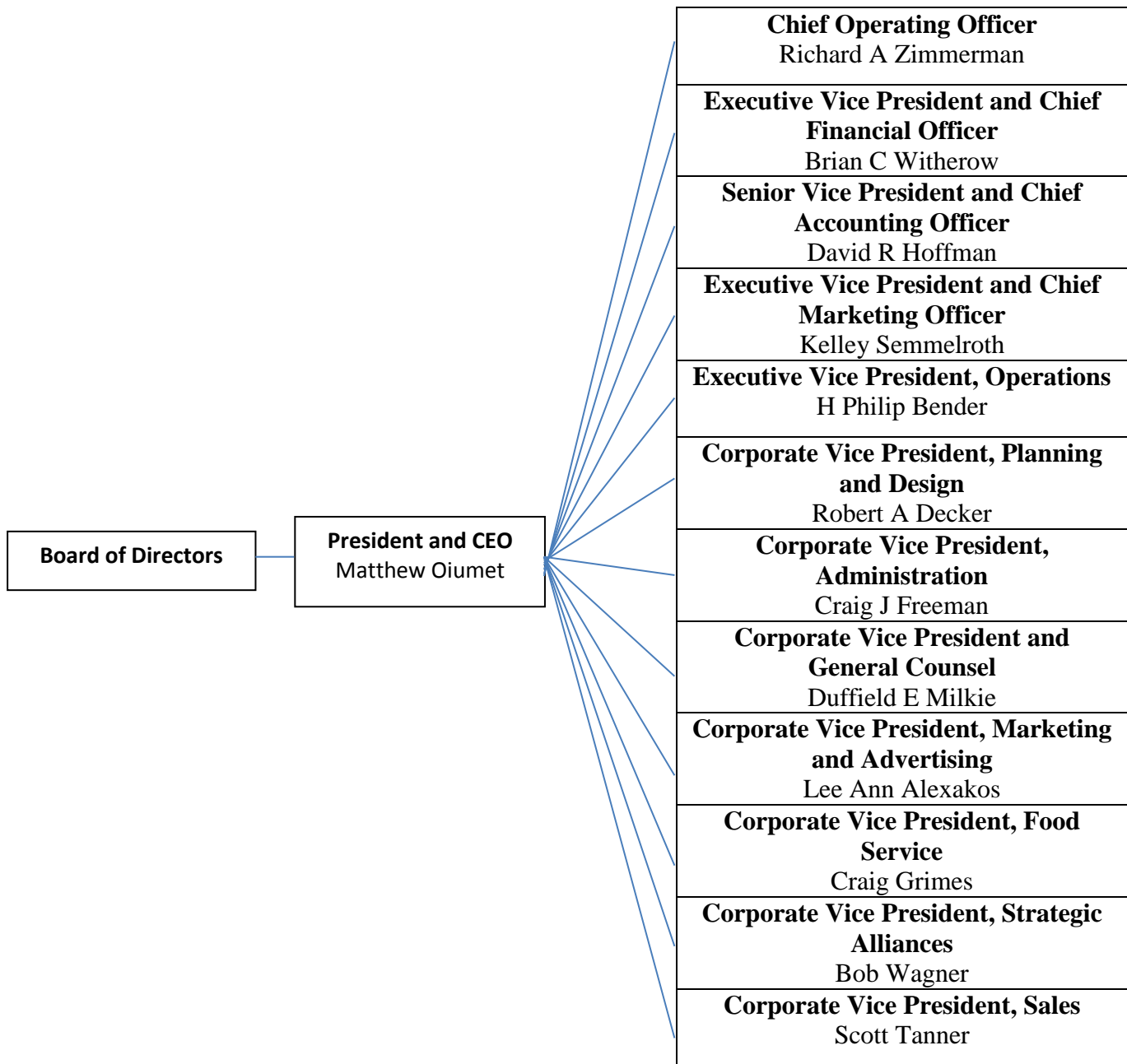
“Our credit agreement and the indenture governing our notes also contain liquidity ratios that govern restricted payments, including our ability to declare and pay partnership distributions. Under the terms of the credit agreement, beginning in 2012 our ability to make restricted payments is permitted based on an Excess-Cash-Flow formula, should our pro-forma Consolidated Leverage Ratio be less than or equal to 4.50x Consolidated Total Debt (excluding

revolving debt)-to-Consolidated EBITDA (as defined), measured on a quarterly basis. Under the terms of the indenture governing our notes, our ability to make restricted payments in 2012 and beyond is permitted should our trailing-twelve-month Total-Indebtedness-to-Consolidated-Cash-Flow Ratio be less than or equal to 4.75x Consolidated Total Indebtedness (including average revolving debt)-to-Consolidated EBITDA, measured on a quarterly basis. As of December 31, 2012, Total-Indebtedness-to-Consolidated-Cash-Flow Ratio was 4.08x, providing \$55.0 million of Consolidated Cash Flow cushion on the ratio.” (10-K, p.9)

It is clear to see that Cedar Fair recognizes their problems and are committed to fixing these problems. They realize that if they do not get their long term debt under control, then they will run the risk of going in to default on their loans and will cease to exist.

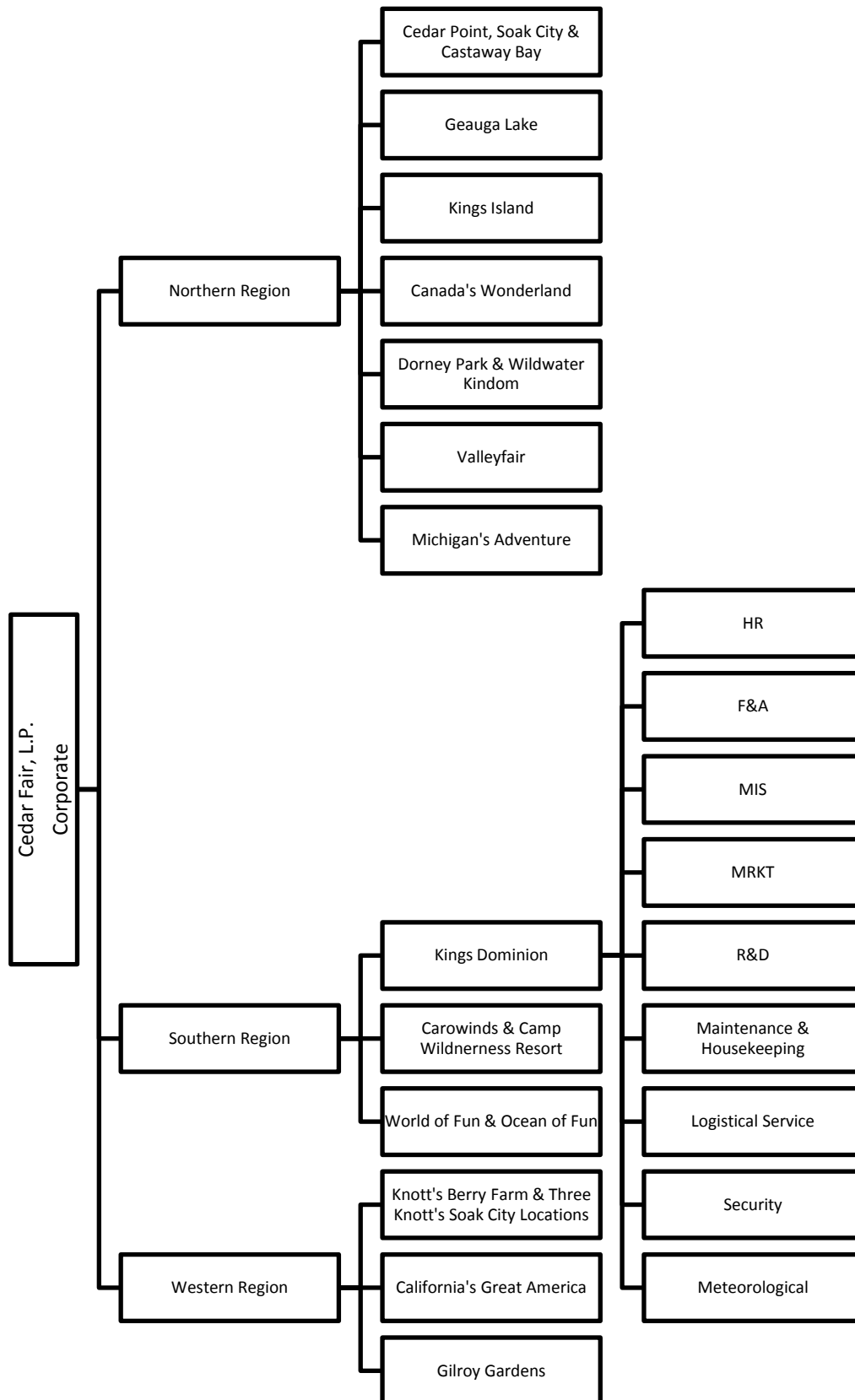
Appendix 1

Corporate Organizational Chart



Source: "Cedar Fair, L.P. Company Overview." *MarketLine*. N.p., 2013. Web. 24 Mar. 2013.

Organizational Chart



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