CEDAR FAIR L P
Form PRER14A
May 13, 2013
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No. __)

Filed by the Registrant x Filed by a Party other than Registrant ¨

Check the appropriate box:

x Preliminary Proxy Statement

¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

¨ Definitive Proxy Statement

¨ Definitive Additional Materials

¨ Soliciting Material Pursuant to §240.14a-12

CEDAR FAIR, L.P.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the Appropriate box):

x No fee required

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(1) Title of each class of securities to which transaction applies:

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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(3) Filing Party:

(4) Date Filed

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One Cedar Point Drive

Sandusky, Ohio 44870-5259

NOTICE OF ANNUAL MEETING OF LIMITED PARTNER UNITHOLDERS

TO BE HELD ON JUNE 6, 2013

The annual meeting of the limited partner unitholders of Cedar Fair, L.P. will be held on Thursday, June 6, 2013 at 9:00 a.m. (Eastern Time) at the Westin Richmond in Richmond, Virginia. All unitholders are invited to attend the meeting. The meeting is called for the following purposes:

1. To elect three (3) Class I Directors of the general partner to serve for a three-year term expiring in 2016 from those nominees nominated in accordance with our Partnership Agreement.

2. To confirm the appointment of Deloitte & Touche LLP as our independent registered public accounting firm.

3. To hold an advisory vote to approve the compensation of our named executive officers.

4. To transact such other business as may properly come before the meeting.

Only limited partners who held units as of the close of business on April 15, 2013, are entitled to notice of and to vote at the annual meeting and at any adjournments or postponements of the meeting.

CEDAR FAIR MANAGEMENT, INC.
Matthew A. Ouimet
President and Chief Executive Officer

Sandusky, Ohio

May 16, 2013

Your vote is important and we encourage you to vote promptly, even if you plan to attend the annual meeting. You may vote your units via a toll-free telephone number or over the Internet or you may sign, date and mail the proxy card in the envelope provided. If you attend the meeting, you may revoke the proxy and vote in person all matters brought before the meeting.

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THE ANNUAL MEETING

General

This proxy statement is furnished in connection with the solicitation of proxies from the limited partner unitholders of Cedar Fair, L.P. (the Partnership) by the Board of Directors of its general partner, Cedar Fair Management, Inc. (CFMI), for use at the annual meeting. We intend to mail a printed copy of this proxy statement and proxy card to our unitholders of record entitled to vote at the annual meeting on or about May 16, 2013.

Time and Place

The annual meeting will be held at the Westin Richmond located at 6631 W Broad Street, in Richmond, Virginia on Thursday, June 6, 2013, at 9:00 a.m. (Eastern Time). Attendees must present a personal form of identification and, if you hold units through a brokerage account, bank or other nominee, you must present a recent statement or other proof of ownership to be admitted.

Matters to be Considered

At the annual meeting, the limited partners will be asked to:

- elect three (3) Class I Directors of the general partner to serve for a three-year term expiring in 2016 from those nominees nominated in accordance with our Partnership Agreement;
- confirm the appointment of Deloitte & Touche LLP as our independent registered public accounting firm;
- hold an advisory vote to approve the compensation of our named executive officers; and
- vote on any other matters that may be properly raised at the annual meeting.

It is not anticipated that any other matters will be raised at the annual meeting.

Important Notice Regarding Availability of Proxy Materials For the Unitholders Meeting to be held June 6, 2013

The proxy statement and our annual report on Form 10-K are available free of charge at www.cedarfair.com/ir/proxy.

Voting Process

You may vote in person at the annual meeting or through a proxy. However, even if you plan to attend the annual meeting in person, the Board urges you to submit your vote as soon as possible by mail, telephone or the Internet. The telephone and Internet voting procedures are designed to authenticate votes cast by use of a personal identification number. These procedures allow unitholders to appoint a proxy to vote their units and to confirm that their instructions have been properly recorded. Instructions for voting by telephone and over the Internet are included on the accompanying proxy card, which solicits proxies on behalf of the Board of CFMI. All of the Partnership units represented by proxies properly received prior to or at the annual meeting and not revoked will be voted in accordance with the instructions indicated in the proxies. If you own units directly and submit a proxy, on or as instructed in the accompanying form, but do not provide voting instructions on your proxy, the units represented by your proxy will be voted for the election as Class I Directors of the Board s nominees, Messrs Affeldt, Scott and Olivet and in favor of each of Proposals 2 and 3 and in the discretion of the

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proxies upon such other business as may properly come before the meeting, in each case whether or not any other nominations are properly made at the meeting.

If you hold units indirectly in a brokerage account or through a bank or other nominee, you are considered to be the beneficial owner of units held in street name and these proxy materials are being forwarded to you by your broker or nominee. As the beneficial owner, you have the right to direct your broker how to vote. Under New York Stock Exchange rules, unless you furnish specific voting instructions, your broker is not permitted to vote your units on the election of a director or on the advisory vote on executive compensation. Your broker is permitted to vote your units on the appointment of our independent registered public accounting firm, even if you do not furnish voting instructions. If your units are held in street name, your broker or other nominee may have procedures that will permit you to vote by telephone or electronically through the Internet.

Any proxy given on the accompanying form or through the Internet or telephone may be revoked by the person giving it at any time before it is voted. Proxies may be revoked, or the votes reflected in the proxy changed, by submitting a properly executed later-dated proxy to our Corporate Secretary at One Cedar Point Drive, Sandusky, Ohio 44870, before the vote is taken at the annual meeting or attending the annual meeting and voting in person. If your units are voted through your broker or other nominee, you must follow directions received from your broker or other nominee to change your voting instructions.

If you have more questions about the proposals or if you would like additional copies of this document you should call or write:

Morrow & Co., LLC

470 West Avenue

Stamford, CT 06902

Please call: (203) 658-9400 or

Call toll free at: (800) 662-5200 or (800) 607-0088

Record Date; Voting Rights; Quorum; Vote Required

CFMI has fixed the close of business on April 15, 2013 as the record date for unitholders entitled to notice of and to vote at the annual meeting. Only holders of record of units on the record date are entitled to notice of the annual meeting and to vote at the annual meeting. Each holder of record of limited partner units as of the record date is entitled to cast one vote per unit on each of the proposals. You may obtain directions on attending the annual meeting and voting in person by calling our Investor Relations Department at (419) 627-2233.

The presence in person or by proxy of holders of a majority of the units entitled to vote at the annual meeting will constitute a quorum for the transaction of any business. In case a quorum is not present, the meeting may be adjourned without notice other than an announcement at the time of the adjournment of the date, time and place of the adjourned meeting. The nominees receiving the greatest number of votes cast for the election of Directors by the units represented at the annual meeting in person or by proxy will be elected. The affirmative vote of a majority of the units represented at the annual meeting in person or by proxy is required to confirm the Audit Committee s appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2013. The advisory vote to approve the compensation of our named executive officers requires the affirmative vote of a majority of units represented in person or by proxy and voting at the annual meeting. The vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board. However, the Compensation Committee will consider the voting results when making future decisions regarding executive compensation as it deems appropriate.

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Abstentions will be counted for purposes of establishing a quorum at the annual meeting, will be counted as votes cast and will have the effect of a vote against a proposal. Broker non-votes will be counted for purposes of establishing a quorum but will not be counted as votes cast.

As of April 15, 2013, there were approximately 55,712,229 units outstanding and entitled to vote at the annual meeting, held by approximately 6,600 holders of record. As of April 12, 2013, the Directors and executive officers of the general partner and their affiliates beneficially owned 1,479,631 units (which includes 62,471 vested options), or approximately 2.7% of the total units outstanding on that date. See Security Ownership of Certain Beneficial Owners and Management.

PROPOSAL ONE. ELECTION OF DIRECTORS

The Board of Directors of CFMI currently is comprised of nine directors. The Directors are divided into three classes: Class I, Class II, and Class III, and each class consists of three Directors. The terms of the Directors in Class I expire at this annual meeting. Our current Class I Directors are Richard Kinzel, Eric Affeldt, and John M. Scott III. As anticipated, Mr. Kinzel is retiring from the board and will not seek re-election. We thank Mr. Kinzel for his many years of dedicated and exemplary service as a board member and as President and CEO of the Company.

At this meeting, Eric Affeldt, John M. Scott III and D. Scott Olivet are nominated by the Board for election as Class I Directors to serve for three-year terms expiring at the annual meeting in 2016 and until their respective successors are duly elected and qualified. Mr. Affeldt and Mr. Scott were appointed and have served as directors since 2010. Our Corporate Governance and Nominating Committee has recommended and Mr. Affeldt and Mr. Scott have agreed to stand for re-election to the Board. Mr. Olivet was selected through a comprehensive, national search process under the direction of the Chairman of the Board. The Board engaged Spencer Stuart, one of the world s leading executive search firms, to identify and help evaluate potential candidates as part of that process. The Nominating and Corporate Governance Committee has recommended, and the Board of Directors unanimously has approved, the nomination of Messrs. Affeldt, Scott and Olivet, to whom we refer in this proxy statement as the Board s nominees.

The Board believes that the attributes, skills and qualifications that Messrs. Affeldt, Scott and Olivet have developed through their extensive leadership experience across hotel, leisure, real estate and consumer-facing industries and their unique insights and perspectives make them exceptionally qualified to serve on the Board. All three of the nominees recommended by the Board will qualify as independent directors under the NYSE rules and our Corporate Governance Guidelines. Mr. Olivet brings additional public company experience to our Board. We are pleased to have the opportunity to maintain and further strengthen our Board with the nomination of these individuals.

Unitholder Nominee and Related Background. We also have been timely notified by one of our unitholders, Mr. Jeffrey Doppelt, of a nomination that he intends to make at the meeting pursuant to Section 6.2 of the Partnership Agreement. We received a letter from Mr. Doppelt, dated January 11, 2013, indicating that he was considering making certain Director nominations and requesting information with regard to the Partnership s nomination process and notice requirements. We provided Mr. Doppelt with the requested information on the nomination process and notice requirements in a letter dated January 30, 2013. In early February of 2013, Mr. Doppelt contacted our corporate secretary with a follow up question regarding the inclusion of a unitholder nominee in the Partnership s proxy statement. The Partnership communicated to Mr. Doppelt that the Partnership s proxy statement generally is reserved for the presentation of matters adopted and approved by the Board of Directors and that, pursuant to Section 6.2 of the Partnership Agreement, the Partnership is under no obligation to include a unitholder nominee in its proxy statement. We had no further communication with

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Mr. Doppelt until the receipt of his nomination notice in a letter from Mr. Doppelt dated April 25, 2013. Mr. Doppelt s letter, dated April 25, 2013, identified his proposed candidate and indicated that Mr. Doppelt intends to appear in person or by proxy at the meeting to make his nomination. Mr. Doppelt also indicated in his letter that he does not intend to deliver a proxy statement and form of proxy to holders of a sufficient number of units to elect his nominee. Following receipt of the April 25, 2013 letter, the Partnership and Mr. Doppelt exchanged voicemail messages but have not had further communications regarding the nominations for the annual meeting prior to the filing of this proxy statement.

Each nominee for election at the meeting, including each of the Board s nominees and Mr. Doppelt s nominee, has agreed to stand for election and has consented to being named in this proxy statement and to serve if elected. While the Partnership has no reason to believe that any of its nominees will be unable or unwilling to serve as a Director at the time of the annual meeting, in the unlikely event that any of them does not stand for election, the Board may reduce the number of Directors standing for election, or the proxies may use the accompanying proxy to vote for a replacement nominee recommended by the Board, whether or not any other nominations are properly made at the meeting. The nominees who receive the greatest number of votes cast for the election of Director at the annual meeting by the units present in person or by proxy and entitled to vote will be elected. Set forth below is biographical and other information about the Board s nominees and the continuing Directors, including information concerning the particular experience, qualifications, attributes and skills that led the Nominating and Corporate Governance Committee and the Board to determine that each should serve as a Director.

The Board of Directors unanimously recommends a vote FOR its nominees.

Nominees recommended by the Board for election as Class I Directors serving until 2016:

Eric L. Affeldt, age 55, has been president and chief executive officer of ClubCorp Inc. since 2006. Prior to joining ClubCorp, he was a principal of KSL Capital Partners, the private equity firm that purchased ClubCorp in 2006. Mr. Affeldt also previously served as president and CEO of KSL s former golf division, KSL Fairways, vice president and general manager of Doral Golf Resort and Spa in Miami and the combined PGA West and La Quinta Resort and Club in California and was a founding partner of KSL Recreation. In addition, he was president of General Aviation Holdings, Inc. Mr. Affeldt was selected as the non executive Chairman of the Board in 2012 and has served as a Director since 2010. Mr. Affeldt is qualified to serve on the Board of Directors primarily as a result of his experience as president and CEO of a nationally recognized company that conducts business in the entertainment and leisure industry.

John M. Scott, III, age 47, has served as president and chief executive officer and a director of Orient-Express Hotels Ltd. since November of 2012. Prior to joining Orient-Express Hotels Ltd he served as president and chief executive officer of Rosewood Hotels & Resorts from 2003 through August 2011. Prior to that he was the managing director of acquisitions and asset management for Maritz, Wolff & Co., a private equity real estate fund. Mr. Scott began his career with the Interpacific Group where he held senior hotel management positions and in 1994 joined the Walt Disney Company as manager of business development and strategic planning for both Disney Development Company and Walt Disney Attractions groups. Mr. Scott served on the board of Kimpton Hotels and Restaurants, a private company until 2012. Mr. Scott is the Chairman of the Corporate Governance and Nominating Committee and a member of the Compensation Committee and has served as a Director since 2010. Mr. Scott is qualified to serve on the Board of Directors primarily as a result of his past experience as president and CEO of a nationally recognized company that conducts business in the hotel industry.

D. Scott Olivet, age 50, is the chief executive officer of Renegade Brands and the executive chairman of RED Digital Cinema since July 2009 and was the non-executive chairman of Collective Brands from June 2011 to October 2012. From 2005 to July 2009, Mr. Olivet served as chief executive officer and director of

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Oakley and from July 2009 to February 2011 served as its chairman of the board. Prior to joining Oakley, Mr. Olivet served as vice president of NIKE Subsidiaries and New Business Development where he was responsible for the Hurley, Converse, Cole Haan, Bauer Hockey, and Starter brands; senior vice president of Real Estate, Store Design, and Construction with Gap Inc. with responsibility across Gap, Banana Republic, and Old Navy brands; and as a partner with Bain & Company where he was also the leader of the worldwide practice in organizational effectiveness and change management. He has served as a director of RED Digital Cinema Camera Company since 2006, a director of Skullcandy (NASDAQ: SKUL) serving as a member of its audit committee and chair of the compensation committee since 2011, a trustee of Pomona College since 2009 and vice-chair of its audit committee since 2011, and a director of the Pacific Council on International Policy since July 2010. He served as a director of Collective Brands from 2006 to 2012. Mr. Olivet holds a B.A. from Pomona College and an M.B.A. from the Graduate School of Business, Stanford University. Mr. Olivet is qualified to serve on the Board of Directors primarily as a result his particular knowledge and professional experience in retail, merchandising, marketing, finance, strategy, technology, international business, and multi-division general management experience from his past public board experience and service as president and CEO of a nationally recognized company that conducts business in the retail industry.

Class III Directors serving until 2014:

Gina D. France, age 54, is president and CEO of France Strategic Partners LLC, a private strategic planning and transaction advisory firm. Before founding France Strategic Partners, Ms. France was a Managing Director with Ernst & Young LLP and led the firm s Center for Strategic Transactions® (CST) in Cleveland, Ohio. Ms. France previously served as a managing director of Ernst & Young Corporate Finance LLC and as an investment banker with Lehman Brothers. Ms. France also serves on the Corporate Board of FirstMerit Corporation, a $24.5 billion bank holding company where she is chair of the Governance and Nominating Committee and serves as an SEC-designated financial expert on the Audit Committee; and has served as a Director of Dawn Food Products, Inc., one of the world s largest manufacturers and distributors of bakery products. Ms. France was recommended to the Corporate Governance and Nominating Committee by third-party advisors to the Partnership. Ms. France, who has served as a Director since 2011, is the Chairperson of the Audit Committee and is a member of the Corporate Governance and Nominating Committee. Ms. France is qualified to serve on the Board of Directors because of her leadership experiences in the investment banking, accounting and financial services field and her experiences as a board member of several nationally recognized companies.

Matthew A. Ouimet, age 55, has been president of the Partnership s General Partner since June 2011 and chief executive officer since January 2012, and a member of the Board of Directors since August 2011. Mr. Ouimet was president and chief operating officer for Corinthian Colleges from July 2009 to October 2010 and was executive vice president operations for Corinthian Colleges from January 2009 to June 2009. Prior to joining Corinthian Colleges, he served as president, Hotel Group for Starwood Hotels and Resorts Worldwide from August 2006 to September 2008. Before joining Starwood, Mr. Ouimet spent 17 years at The Walt Disney Company, where he last served as President of the Disneyland Resort. He also served in a variety of other business development and financial positions during his employment with Disney, including president of Disney Cruise Line and executive general manager of Disney Vacation Club. This experience, Mr. Ouimet s leadership and management skills and his insights as Cedar Fair s president and chief executive officer provide guidance, operational knowledge and management perspective to the Board.

Tom Klein, age 50, has been president of Sabre Holdings since January 2010. Prior to joining Sabre in 1994, he held a variety of sales, marketing and operations positions at American Airlines and Consolidated Freightways, Inc. In 2006 and 2007, he was recognized by Business Travel News as one of the 25 Most Influential Executives. In 2010, he was appointed to the Board of Directors for Brand USA by U.S. Secretary of Commerce Gary Locke. He also serves on the executive committee of the World Travel and Tourism Council. Mr. Klein has served as a Director since January 2012 and is Chairman of the Compensation Committee.

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Mr. Klein is qualified to serve on the Board of Directors primarily as a result of his experience as president of a company in the technology and travel industry and brings an understanding of distribution and technology solutions to the Board.

Class II Directors serving until 2015:

Daniel J. Hanrahan, age 55, brings more than 30 years of experience, including a variety of sales and marketing, general manager, president and chief executive officer roles across the consumer packaged goods, retail, travel and hospitality sectors. Since August 2012 he has served as the president and chief executive officer and director of the Regis Corporation (NYSE: RGS) a global leader in beauty salons, hair restoration centers and cosmetology. Prior to joining Regis he served as president and CEO of Celebrity Cruises, a division of Royal Caribbean Cruises (NYSE: RCL) from 2007 to 2012. He was promoted to president in 2005 and to CEO in 2007 after his highly successful management of the sales and marketing division for Royal Caribbean. Prior to joining Royal Caribbean, Mr. Hanrahan served in executive-level positions with Polaroid Corporation and Reebok International Ltd. He also currently serves on the executive committee of the Florida Caribbean Cruise Association (FCCA). In 2004, he was named one of the Top 25 Extraordinary Minds in Hospitality Sales and Marketing by Hospitality and Sales Marketing Association International. Mr. Hanrahan has served as a Director since June 2012 and is a member of the Audit Committee. Mr. Hanrahan is qualified to serve on the Board of Directors primarily as a result of his significant executive-level experience across a wide spectrum of consumer-facing brands, including in the retail, travel and hospitality sectors, as well as his over 30 years of experience in sales and marketing.

Lauri M. Shanahan, age 50, is a seasoned retail executive with more than 20 years of senior-level experience across global, multi-channel, multi-brand enterprises and other specialty retail, including Gap, Inc. She joined Gap, Inc. in 1992 and served in numerous leadership roles including chief administrative officer, chief legal officer and corporate secretary during her 16-year career with the company. She currently serves on the board of directors of Deckers Outdoor Corporation, a footwear, accessories and apparel lifestyle company with a portfolio of premium brands and over $1.3B in revenues, and Charlotte Russe Holding, Inc., a growing specialty retailer of fashionable, value-priced apparel and accessories with over 500 stores. In addition, Ms. Shanahan is a principal with Maroon Peak Advisors, which provides a broad range of advisory services in the retail and consumer products sector. From September 2011 to November 2012, Ms. Shanahan served on the Board of Directors of International Relief and Development, a $500M global non-governmental organization operating in 40 countries to provide relief and stabilization programs in regions that are in or emerging from conflict or natural disasters. In December of 2012, Ms. Shanahan was appointed to the California State Personal Board of Review. Ms. Shanahan has served as a Director since June 2012 and is member of the Corporate Governance and Nominating Committee. Ms. Shanahan is qualified to serve on the Board of Directors primarily as a result of her substantial public company management and leadership experience in the consumer goods and retail industries, which includes legal and risk oversight experience, as well as her experience on the two boards on which she currently serves.

Debra Smithart-Oglesby, age 58, is a former certified public accountant with more than 30 years of financial and corporate leadership experience in the food service and retail industries. Since 2006, she has served as the chair of the Board of Directors of Denny s Corporation, a full-service, family-style restaurant chain with approximately 1,680 eateries throughout the United States and nine countries. She joined the Denny s Board in 2003 and was the company s interim chief executive officer in 2010-2011. Since 2000, she has been the president of O&S Partners, an investment capital and consulting services firm that invests in and provides consulting services to early-stage and transitioning hospitality and retail companies. Prior to joining O&S, Ms. Smithart-Oglesby helped to launch Dekor, Inc., a start-up company in the home improvement and decorating retail segment, as its chief financial officer. From 1997 to 1999, she was the president, corporate services and chief financial officer of First America Automotive, Inc., a new and used car retailer sold to Sonic Automotive. Prior

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to that, she spent 13 years as the executive vice president and chief financial officer for Brinker International, one of the world s leading casual dining restaurant companies. She held the position of chief financial officer and served on the Brinker Board from 1991 to 1997. Ms. Smithart-Oglesby has served as a Director since June 2012 and is a member of the Audit and Compensation Committees. Ms. Smithart-Oglesby is qualified to serve on the Board of Directors primarily as a result of the extensive management and leadership skills she has developed through her executive and board-level experience in the hospitality and retail industry, as well as her experience as a former certified public accountant for more than 30 years.

PROPOSAL TWO. APPOINTMENT OF INDEPENDENT REGISTERED

PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Deloitte & Touche LLP (Deloitte) as our independent registered public accounting firm to audit our consolidated financial statements for 2013 and requests that our unitholders confirm that appointment. Deloitte audited our consolidated financial statements and our internal control over financial reporting for 2012. A representative of Deloitte will be present at the annual meeting and will be given an opportunity to make a statement and to respond to appropriate questions.

If our unitholders do not confirm our appointment of Deloitte, the Audit Committee will reconsider whether to retain Deloitte, and may retain that firm or another firm without re-submitting the matter to our unitholders. In all cases, the Audit Committee retains its right to appoint a different independent registered public accounting firm at any time during the year if it determines that such a change would be in our best interests and the interests of our unitholders. The affirmative vote of a majority of the units represented in person or by proxy at the annual meeting is required for ratification.

The Board of Directors recommends a vote FOR Proposal Two to confirm the Audit Committee s appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2013.

PROPOSAL THREE. ADVISORY VOTE ON OUR NAMED EXECUTIVE OFFICER COMPENSATION

Our unitholders will have the opportunity at the 2013 annual meeting to consider on an advisory basis the compensation of our named executive officers, which we are providing as required pursuant to Section 14A of the Securities Exchange Act of 1934. As recommended by our unitholders and approved by the Board, we provide this opportunity annually, and the next unitholder advisory vote on the compensation of our named executive officers will occur at our 2014 annual meeting. We encourage you to review the detailed information regarding our named executive officer compensation provided in the Compensation Discussion and Analysis section and the executive compensation tables and related narratives included in this proxy statement.

Cedar Fair has a long-standing tradition of delivering results for our unitholders, and we believe that our compensation program is structured to best support that continued growth and success. The compensation to our named executive officers for 2012 reflected the record breaking results that we achieved in 2012 and our successes in recruitment and retention. Performance highlights for 2012 include:

- Record net revenues of $1.068 billion, up 3.9% from 2011;
- Record Adjusted EBITDA of $391.0 million a 4.4% increase from 2011;
- In November of 2012 announced that in 2013 our cash distribution would increase more than 50% to $2.50 per limited partner unit;

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- A unit price increase of 56% from December 31, 2011 to December 30, 2012; and
- A total return to investors of 63% from December 31, 2011 to December 30, 2012.

During the later part of 2011 and early part of 2012, we undertook a comprehensive review of our executive compensation program to identify ways to improve our program, to implement best practices and to maintain the integrity of our compensation process. As a result of that review, we made the following modifications, updates and changes to our compensation program, which we implemented in 2012:

- Established circuit-breakers for cash incentive awards that require 85% of the target Partnership performance goal to be met and for us to be able to pay distributions under our loan covenants in order for incentive payouts to be made;
- Modified the performance goals for our cash incentive program to drive both company achievement and individual achievement, with the goals being weighted at 85% for consolidated Partnership level achievement and at 15% for individual goals;
- Increased the alignment of management s financial interest with unitholder interests through long-term incentive program modifications, including adjusting the mix of long-term incentive compensation to include options (25%), performance units (25%) and time-based restricted units (50%);
- Eliminated excise tax gross ups from our named executive officer employment agreements;
- Implemented a clawback provision as part of the 2012 cash incentive opportunity for the chief executive officer and his direct reports;
- Adopted mandatory unit ownership guidelines for our chief executive officer and his direct reports; and
- Updated our executive employment contracts to:
  - add a clawback provision allowing our Board, in appropriate circumstances, to require reimbursement of incentive compensation paid within the preceding twenty-four months;
  - eliminate threshold levels for incentive cash bonuses and annual equity awards;
  - eliminate evergreen renewal provisions; and

modify the manner in which severance payments are calculated related to change-in-control events and in connection with certain termination events.

We ask that you support the compensation of our named executive officers. Although this vote is advisory and nonbinding in nature, the Board and the Compensation Committee value the opinion of our unitholders and will consider the voting results when determining our compensation policies, philosophy and arrangements in the future.

The Board of Directors recommends a vote FOR Proposal Three to approve, on an advisory basis, the compensation of our named executive officers, as described in the Compensation Discussion and Analysis section, the compensation tables and the related narratives in this proxy statement.

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BOARD MATTERS AND CORPORATE GOVERNANCE

Board of Directors

The Board met ten times in 2012. Committees of the Board met from time to time upon call of the Chairman of the Board or individual Committee Chairs. During 2012, each Director attended at least 75% of all of the meetings of the Board, inclusive of committee meetings, with the exception of Daniel Hanrahan who attended two of three board meetings, and one of two committee meetings, due to commitments scheduled before he became a Director. All Directors then-serving attended last year s annual meeting. Directors are expected to attend all meetings of the Board, meetings of the Committees on which they serve and the annual meeting absent occasional, unavoidable circumstances.

Executive sessions of non-employee Directors are regularly scheduled and were held six times during 2012. Executive sessions are attended by non-employee Directors only, and the non-executive independent Chairman presided at each executive session In addition, at least one time per year an executive session of all independent, non-employee Directors is scheduled. Three such meetings were held in 2012.

In addition to the independence criteria contained in the NYSE listing standards, the Board has adopted additional standards to determine Director independence. These standards are located in the Corporate Governance Guidelines, which are available on the Partnership s website at www.cedarfair.com. The Board has affirmatively determined that current Board members Gina D. France, Lauri Shanahan, Daniel Hanrahan, Debra Smithart-Oglesby, Eric L. Affeldt, John M. Scott III, and Tom Klein meet the independence criteria of the NYSE listing standards and our Corporate Governance Guidelines. The Board also has determined that Mr. Olivet, a nominee for election, satisfies the independence criteria of the NYSE listing standards and our Corporate Governance Guidelines. The Board has determined Mr. Kinzel is not independent because he was an executive officer of the Partnership during 2011. Mr. Ouimet is also not independent because he is an executive officer of the Partnership.

Communication with the Board

Unitholders and interested parties may communicate directly with the Board by sending communications to the attention of Duffield Milkie, Corporate Secretary, One Cedar Point Drive, Sandusky, Ohio 44870-5259. The correspondence will be forwarded to the Chair of the Nominating and Corporate Governance Committee who will review the correspondence and take action accordingly.

We have a toll-free hot-line that is available to anyone, including unitholders, who wishes to bring a matter to the attention of the non-employee Directors. The telephone number of the hot-line is 800-650-0716. The Audit Committee of the Board of Directors is charged with reviewing information received and taking appropriate action as necessary.

Board Leadership Structure and Risk Oversight

The Board is committed to strong leadership and effective corporate governance, including appropriate oversight of management. As part of our planning process for CEO succession and transition, as well as in response to our unitholders advisory vote on the leadership structure in January 2011, we modified our Board leadership structure at the beginning of 2011 to separate the roles of the Chief Executive Officer and the Chairman. C. Thomas Harvie served as the non-executive independent Chairman of the Board until his departure from the board. Upon Mr. Harvie s departure from the board in June of 2012 we appointed Mr. Affeldt to serve as our non-executive, independent Chairman. The Board reviews and evaluates the appointment of the non-executive, independent Chairman on a periodic basis.

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The Board plays a direct role in monitoring and mitigating risks to the Partnership broadly and also administers its risk oversight role through its committee structure and the committees reports to the Board. The Board regularly reviews information regarding credit, liquidity and operational risk, and management identifies and prioritizes other material risks. The Audit Committee meets frequently during the year (five times in 2012) and discusses with management and the Partnership s independent registered public accountant: (1) current business trends affecting the Partnership; (2) major risks facing the Partnership; (3) steps management has taken to monitor and control such risks; and (4) adequacy of internal controls that could significantly affect the Partnership s financial statements. The Audit Committee also reviews the Partnership s enterprise risk management process for identification of and response to major risks. The Audit Committee Chairperson provides the Board with regular reports concerning its risk oversight activities. In addition, the Compensation Committee annually assesses the Partnership s compensation programs to ensure they do not encourage excessive risk taking by employees which could result in a material adverse impact on the Partnership. The Board of Directors is kept abreast of the Compensation Committee s risk oversight and other activities via regular reports of the Committee Chairperson to the full Board.

Board Committees

The Board has three committees: an Audit Committee, a Compensation Committee, and a Nominating and Corporate Governance Committee. Each Committee is composed entirely of independent Directors, as that term is defined in the NYSE listing standards and CFMI s Corporate Governance Guidelines, and each member of the Audit Committee is independent as required under Section 301 of the Sarbanes-Oxley Act of 2002. Each Committee s charter, the Corporate Governance Guidelines and the Code of Conduct and Ethics are available on the Partnership s website at www.cedarfair.com and available in print to any unitholder upon request. Each Committee conducts an annual evaluation of its performance, and the Nominating and Corporate Governance Committee annually conducts an evaluation of the Board and its Committees.

The members of the Board and the Committees of the Board on which they serve as of the date of this proxy statement are identified below.

Director	Audit Committee	Compensation Committee	Nominating and Corporate Governance Committee
Matthew A. Ouimet			
Richard L. Kinzel			
Eric Affeldt (1)	*	*	*
Daniel Hanrahan	*		
Gina D. France	**		*
Tom Klein		**	
Lauri Shanahan			*
John M. Scott III		*	**
Debra Smithart-Oglesby	*	*	

* Member
** Committee Chair
(1) Chairman

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The Audit Committee is responsible for appointing and meeting with the Partnership s independent registered public accounting firm and for assisting the Board in its oversight of the financial statement reporting, internal audit and risk management functions. The Audit Committee met five times in 2012. The Board has determined that each Committee member is financially literate, and Gina D. France and Debra Smithart-Oglesby, are the designated financial experts. The Audit Committee s report is on page 53 of this proxy statement.

The Compensation Committee is responsible for reviewing the Partnership s compensation and employee benefit policies and programs, and recommending related actions, as well as executive compensation decisions and succession planning matters, to the Board of Directors. The Compensation Committee is also responsible for recommending the fees paid to the Directors and Board Committee members for services in those capacities. The Compensation Committee met seven times in 2012. The Compensation Committee Report is on page 49 of this proxy statement. Compensation decisions for the chief executive officer are made by the Compensation Committee, together with the Board of Directors, based upon its review of his performance and the performance of the Partnership. The Committee makes recommendations to the Board of Directors with respect to non-CEO compensation, incentive compensation plans and equity-based compensation based on discussions with and recommendations of the chief executive officer. On an annual basis, the chief executive officer reviews all of his direct reports, including the other named executive officers, and all of the regional vice presidents and park general managers. See Compensation Discussion and Analysis Determining Executive Compensation for additional detail.

The Nominating and Corporate Governance Committee is responsible for recommending criteria for service as a director, identifying qualified Director nominees to enhance the Board and for playing a leadership role in shaping the governance of CFMI. The Committee considers diversity of experience and background when selecting candidates. The Committee believes candidates for the Board should have the ability to exercise objectivity and independence in making informed business decisions; the highest integrity; extensive knowledge, experience and judgment; loyalty to the interests of the Partnership and its unitholders; and a willingness to devote the extensive time necessary to fulfill a Director s duties. Although CFMI does not have a formal policy on diversity in the selection of candidates for the Board, the Committee considers diversity in its nominating process, including factors such as education, career and professional experience, independence, skills and personal characteristics, and understanding of and experiences in management, finance and marketing in the Partnership s industry as well as other industries. The Committee reviews these factors as well as the other qualifications outlined above and strives to create a Board of Directors with a variety of complementary skills and experiences, both personal and professional. The Committee conducts appropriate inquiries into the background and qualifications of Board candidates meeting these criteria. In 2012, the Nominating Committee met seven times.

The Nominating and Corporate Governance Committee will consider qualified nominees recommended by unitholders for membership on the Board. If a unitholder wishes to recommend an individual for membership on the Board, that recommendation can be sent to the attention of Duffield Milkie, Corporate Secretary, One Cedar Point Drive, Sandusky, Ohio 44870-5259. In addition, limited partners may nominate one or more persons for election or reelection to the Board at an annual meeting in accordance and compliance with the notice, procedural, informational and other requirements of our Partnership Agreement. See Unitholder Proposals and Nominations for the 2014 Annual Meeting for additional information.

Compensation Committee Interlocks and Insider Participation

None of our Directors who served on the Compensation Committee during 2012 was a current or former officer or an employee of the Partnership or had any relationship with us that would be required to be disclosed by us under applicable related party requirements. There are no interlocking relationships between the Partnership s executive officers or Directors and the board or compensation committee of another entity.

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Unit Ownership Guidelines

The Board adopted unit ownership guidelines in March 2012 for our chief executive officer and his direct reports. The chief executive officer is required to hold units having a value of four times his base salary, and his direct reports are required to hold units with a value of two times their base salaries. The chief executive officer s direct reports currently include the chief operating officer, the executive vice president and chief financial officer, the executive vice president, operations, the corporate vice president of planning & design, the corporate vice president and general counsel, the executive vice president and chief marketing officer and the corporate vice president of administration. Executives have five years from the adoption of the guidelines (for current executive officers) and five years from becoming an executive officer (for new executive officers) to gain compliance with the guidelines. The Board reviews compliance with the guidelines annually. Units held directly or beneficially owned, units held in benefit plans (e.g., in 401(k) accounts), performance units (as if earned at 100% of target), vested and unvested restricted units and phantom units will be counted for purposes of determining compliance with the unit ownership guidelines.

The Board also revised the unit ownership guidelines for the Directors in March 2012. Under the current guidelines, Directors are required to accumulate units equal to four times the annual cash retainer within four years of January 1, 2011 (for Directors serving on the Board at that date) and within four years of becoming a Director (for new Directors).

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis describes our compensation philosophy and objectives, our methods for determining, the elements and mix of executive compensation and the reasons that we have elected to pay these particular elements of compensation. The following summary highlights our 2012 business results and the impact of those results on our compensation decisions as well as actions we have taken recently to update and enhance our compensation programs. Following the summary is a detailed discussion of our philosophy and practices regarding the compensation awarded to, earned by, and paid to the following individuals, who were our named executive officers for 2012:

- Matthew A. Ouimet, our President and Chief Executive Officer
- Richard L. Kinzel, our former President and Chief Executive Officer
- Brian C. Witherow, our Executive Vice President and Chief Financial Officer
- Richard A. Zimmerman, our Chief Operating Officer
- Kelley Semmelroth, our Executive Vice President and Chief Marketing Officer
- H. Phillip Bender, our Executive Vice President, Operations

We have discussed and disclosed compensation information regarding our former chief executive officer, Richard L. Kinzel, who retired January 3, 2012 because this information is required by applicable rules and regulations.

Summary

We believe in strongly linking our compensation with Company and individual performance. Consistent with that philosophy, and based on the record breaking results achieved in 2012 summarized immediately below, the overall compensation paid to our named executive officers for 2012 increased over 2011 compensation. Our annual cash incentive program paid out above-target because our financial performance exceeded the target amount set by our Compensation Committee. In addition, the named executive officers each received unit-based awards to tie a significant portion of their compensation to Company results and further align their interests with our unitholders interests.

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Company Financial Performance

The graphs below illustrate some of the key indicators of the Company s financial health and performance over the three-year fiscal period, 2010 2012.

Cumulative Total Return(1)

(1) Based upon initial investment of $100 on December 31, 2009 with dividends reinvested.

Net Revenue

Adjusted EBITDA(2)

(2) See Note 6 in Item 6, Selected Financial Data, on pages 4 to 5 of the Company s Form 10-K/A for fiscal 2012, filed May 10, 2013, for additional information regarding Adjusted EBITDA, including how we define and use Adjusted EBITDA, as well as a reconciliation from net income.

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Some of our financial results and other accomplishments we achieved for our unitholders in fiscal year 2012 include the following:

- Record net revenues of $1.068 billion, up 3.9% from 2011;
- Record Adjusted EBITDA of $391.0 million a 4.4% increase from 2011;
- In November of 2012 we announced that in 2013 our annual cash distribution would increase more than 50% to $2.50 per limited partner unit, up from $1.60 per unit in 2012;
- Our unit price increased 56% from December 31, 2011 to December 30, 2012; and
- We produced a total return to investors of 63% from December 31, 2011 to December 30, 2012.

Consideration of Last Year s Advisory Unitholder Vote on Executive Compensation

At the 2012 Annual Meeting of Limited Partner Unitholders, more than 94% of the units cast were voted to approve the compensation of the Company s named executive officers. As disclosed in our 2012 Proxy Statement, we had undertaken a comprehensive review of our executive compensation program and, as a result, made significant modifications, updates and changes to our compensation program as outlined below. The Compensation Committee believes that the strong unitholder support for the Company s pay practices in 2012 was a clear endorsement of the changes we made to our executive compensation programs to migrate away from a cash-based compensation philosophy to a more performance-based approach, focused on long-term value creation. Therefore, the Compensation Committee has decided to continue its approach to executive compensation by maintaining and expanding its current emphasis on performance-based awards in the Company s executive compensation structure.

2012 Compensation Modifications and Updates

In late 2011 and early 2012, our Compensation Committee retained and worked closely with a nationally recognized independent compensation consultant, Hay Group, to suggest modifications that would more directly align our compensation with business results and market practices. Our management team and our Board also engaged periodically with unitholders throughout 2012, which included meetings with investment firms and institutional unitholders, including individual and group meetings. These meetings focused on our business, our initiatives and our industry and offered the opportunity for general dialogue about topics of interest to the participants. At several of these meetings, investors or potential investors shared thoughts relating to the pay-for-performance aspects of our compensation program and the level of management s equity ownership. After discussion and study, the Board of Directors instituted the following modifications, updates and changes to our compensation program, which were in effect for 2012 (unless otherwise noted):

- Established a threshold of 85% of target consolidated Adjusted EBITDA goal for the annual cash incentive program with no payout under such program if the threshold is not met or if we are unable to pay distributions to our unitholders due to loan covenants;
- Modified cash incentive performance goals to 85% weighting for consolidated Adjusted EBITDA and a 15% weighting for individual goals and objectives;

Modified the Long-Term Incentive Program to include a mix of performance units (25%), options (25%) and time-based restricted units (50%) and then further modified the mix in 2013 to include 50% performance units, 25% options and 25% time-based restricted units;

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- Eliminated excise tax gross ups from executive employment agreements;
- Implemented a clawback provision for the Chief Executive Officer and his direct reports; and
- Adopted mandatory unit ownership guidelines of four times salary for the Chief Executive Officer and two times salary for his direct reports.

Our executive compensation decisions for 2012 continued to reflect our desire to attract and retain highly-qualified individuals while at the same time aligning executive compensation with unitholders interests, emphasizing performance-based compensation, directly tying compensation to Company performance and increasing insider equity ownership. As further explained below, each of our executive compensation decisions in 2012, including our decisions to increase base salary compensation for our executives, grant one-time retention awards to each of our named executive officers and enter into or amend employment agreements with each of our named executive officers, were made to further demonstrate our commitment to these goals.

Compensation Philosophy and Objectives

Our compensation program is designed to incentivize our key employees to drive superior results, to give key employees a proprietary and vested interest in our growth and performance, and to enhance our ability to attract and retain exceptional managerial talent upon who, in large measure, our sustained growth, progress and profitability depend. Our executive compensation structure rewards both successful individual performance and the consolidated operating results of the Partnership. Our executive compensation program is in large part designed around Adjusted EBITDA as the key performance objective. Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, other non-cash items, and adjustments as defined in our current credit agreement. We use Adjusted EBITDA as the key measure of performance because it tracks core operating performance closely, it crosses geographic and park operating units, it is easy to track and report to our unitholders on a regular basis, and because it is a primary factor in assessing free cash flow available for distributions which we believe is one of the key investment areas of focus for our unitholders.

Overall, our unitholder-approved incentive plan allows us to provide a mix of compensation that drives our management team to achieve strong annual results as well as deliver long-term value for all unitholders. Our compensation structure provides us with the flexibility to evolve our compensation philosophy and program from year to year, as the market, our business or the industry requires.

Determining Executive Compensation

We combine the compensation elements discussed below in a manner that we believe will optimize each executive s contribution to the Partnership. We recognize and consider many factors in assessing an individual s value. In general, we work within ranges of base salary commensurate with the executive s scope of responsibilities and use our cash incentive and unit-based award programs to challenge the executive to achieve superior annual and long-term results for the benefit of the Partnership and its unitholders. Because a significant portion of this compensation is dependent on performance results, an executive s actual total compensation can vary considerably if we have a year that exceeds, or fails to meet, expectations. We believe that this is a fair result and appropriately motivates our executives to achieve peak corporate performance over the long term. The range of targeted compensation is position dependent and may reflect how difficult we believe it would be to replace a particular person.

Role of the Compensation Consultant

During the latter part of 2011 and the first part of 2012, the Compensation Committee had the opportunity to reassess the Company s compensation practices, processes and levels in connection with multiple promotions and movement in our executive officer ranks. The Compensation Committee engaged Hay Group, an

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independent executive compensation consulting firm, in October 2011 to assist with a review of our historical compensation practices and an assessment of the effectiveness of these practices. Since their engagement, Hay Group has participated in almost all Compensation Committee meetings and has performed no other services for the Company or for management other than to provide advice and counsel to the Compensation Committee in accordance with the Compensation Committee s instructions from time to time.

Per the Compensation Committee s instructions, Hay Group completed a comprehensive review of our executive compensation program in March of 2012 and made recommendations on possible changes to the program structure. The Hay Group analysis included a review of our cash incentive program, long-term incentive program, and change-in-control arrangements. Hay Group also conducted a study of compensation levels for certain of our executive positions as compared to compensation levels for similar positions at comparable companies, including levels of base salaries, target total cash compensation (i.e., base salary and target bonus) and total direct compensation (i.e., base salary, target bonus and long-term incentive). Hay Group also assisted the Committee in assessing market practices with respect to executive and director equity ownership guidelines.

Hay Group compared our current programs, practices and compensation levels to market data from published and private survey sources as well as proxy statement information on the current programs, practices and compensation levels of 19 peer companies. The selection of peer group members focused on U.S. publicly traded companies with a significant focus on recreation and entertainment, with similar business models to ours, with annual revenues between $^1/_2$ to 2 $^1/_2$ times our revenues and with a market capitalization comparable to ours. The goal was for peer group companies to meet the majority of these criteria. The Compensation Committee believes that the following peer group presented an accurate picture of industry practices for the 2012 fiscal year:

Ameristar Casinos, Inc.	DreamWorks Animation, Inc.	Pinnacle Entertainment, Inc.
Bob Evans Farms	DSW, Inc.	Ryman Hospitality Properties, Inc.
Buckle, Inc.	Finish Line, Inc.	Six Flags Entertainment Corp.
Carmike Cinemas, Inc.	International Speedway Corp.	Speedway Motorsports, Inc.
CEC Entertainment, Inc.	Madison Square Garden Co.	Texas Roadhouse, Inc.
Choice Hotels International, Inc.	Marriott Vacations Worldwide	Vail Resorts, Inc.
Cinemark Holdings, Inc.		

The Compensation Committee reviews this peer group periodically and, at a minimum, biannually. Therefore, we expect that the members of this group will be updated from time to time to ensure that they provide us with the most accurate picture of current industry practices. In December 2012, the Compensation Committee as part of its ongoing review process requested that Hay Group undertake an interim review of the peer group and ensure appropriate alignment with the Committee s selection criteria. As a result of this review, we added two new companies (Marcus Corporation and SeaWorld Entertainment, Inc.). We also removed two companies that previously had been part of our peer group (Ameristar Casinos, Inc., purchased by Pinnacle) and Gaylord Entertainment Co. (converted to a REIT) due to fundamental changes in their business structure. The revised peer group meets the established peer group criteria and the desired level of balance among the peer group companies in terms of revenue and market capitalization. Therefore, subject to any further changes to the peer group, we expect that our review of compensation for fiscal year 2013 will be based on the revised peer group.

In determining 2012 executive compensation, we used the data from the peer group to assess market practices for executive pay, the use and mix of pay devices, and perquisites and benefits. Our objective was to provide base salaries within a competitive range relative to 50% of our peer group and to provide total direct compensation that is within a competitive range relative to 50% up to 75% of our peer group and aligned with survey based data. Our total pay opportunities for our executives in fiscal year 2012 fell within 32 to 64 percentile of our peer group, reflecting our movement away from cash-based compensation and towards equity-weighted compensation opportunities for our named executive officers.

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The Committee and Hay Group together reviewed the peer group data and interacted extensively, discussing the appropriate mix of compensation to retain executives and drive performance, certain unique features of our company, our goal to increase alignment with our unitholders through required executive unit ownership guidelines and the mechanics and costs of various compensation features. Hay Group recommended certain modifications to our cash incentive and long-term incentive programs, including the utilization of a different mix of unit-based award opportunities than used in recent years and the Committee adopted multiple updates and modifications following this collaborative process, all of which were in place for 2012.

Roles of the Board of Directors, the Compensation Committee and Our Chief Executive Officer

Although our Board makes the final compensation decisions for the named executive officers, the process of determining compensation is a collaborative one between the Board, Compensation Committee and the chief executive officer. Our chief executive officer dedicates time annually to review all of his direct reports, including the other named executive officers, as well as all of the park general managers. He reviews each individual against budget targets (for the named executive officers), operational targets (for park managers) and achievement of individual performance objectives established before the operating season begins (where applicable) and makes recommendations to the Compensation Committee regarding the compensation of each individual. The Compensation Committee then makes compensation determinations and adjustments when determined to be appropriate to the chief executive officer s recommendations in accordance with the applicable compensation plans and in turn reports its recommendations to the Board for its approval. Decisions regarding the chief executive officer s compensation are made by the Compensation Committee, together with the Board of Directors, based upon its review of his performance and the Partnership s performance.

The Board reviews compensation matters after the seasonal parks have closed and financial results for the season are available. The chief executive officer finalizes his evaluations of the other named executive officers performance against their established targets and achievement of their individual performance objectives and based upon that determination, prepares calculations with respect to cash incentive payouts and equity compensation awards for the current year, as well as recommendations for compensation adjustments for the coming year. The chief executive officer generally presents this report to the Compensation Committee and to the Board in October, and provides a final review in February of the subsequent year when financial results have been finalized and final review of the achievement of individual goals has been completed. Based on Partnership performance, park performance and individual performance, the Compensation Committee makes final calculations with regard to cash incentive payouts, equity compensation awards and recommends any compensation adjustments, subject to Board approval and final audited results.

Compensation Consultant Conflicts Assessment

In April of 2013, the Compensation Committee assessed the independence of the compensation consultant in accordance with the Securities and Exchange Commission (SEC) rules and concluded that the compensation consultant s work for the Compensation Committee does not raise any conflicts of interest.

Elements of 2012 Executive Compensation

Compensation Mix

Our executive compensation program is designed around total direct compensation-that is, the combination of base salary, annual cash incentive awards and long-term incentive compensation. In setting the appropriate level of total direct compensation, the Compensation Committee seeks to establish each compensation element at a level that is both competitive and will attract and motivate top talent, while keeping the overall pay levels aligned with unitholders interests and job responsibilities.

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The following table sets forth each element of our executive compensation program and the principal objectives of that element:

Compensation Element	Principal Objectives
Base Salary	Fixed compensation element intended to reward core competencies, experience and required skills in senior leadership positions.
Annual Cash Incentive Awards - Cash Incentive Compensation - Cash Bonus	Variable compensation element intended to reward contributions to our short-term business objectives and, achievement of individual goals.
Long-Term Incentive Compensation - Time-Based Phantom Unit Awards - Restricted Unit Awards - Performance Unit Awards - Unit Options	Variable compensation element intended to reward contributions to our long-term success and the achievement of our mission and key business objectives, and each named executive officer s commitment to the interests of our unitholders.
Retirement Benefits - Section 401(k) Plan	The named executive officers may participate in the Company s 401(k) plan which is available to all our eligible employees.
Executive Perquisites and Benefits - Health, Life and Disability Benefits	The named executive officers participate in employee benefit plans available to all our eligible employees, including health, life and disability plans. Given the rigorous demands placed on the named executive officers, we have a vested interest in their health and security.
Change in Control Protection in Employment Agreements	Ensures continuity of management in the event of a change in control of the Company.

We seek to balance the compensation for each executive among the above elements in a manner designed to achieve our overall compensation objectives. In setting cash incentive and equity incentive components of compensation for each executive, we look to the relationship of those components to the executive s salary and consider the total direct compensation that is represented by salary, cash incentive awards and unit-based awards. The mix of compensation and relative levels of each element is position dependent and may vary year-to-year.

In 2012, we refined the long-term equity incentive compensation component to place more emphasis on performance and alignment with the interests of our unitholders. In doing so, we believe that performance is focused on long-term value creation and does not encourage executives to take unreasonable risks with respect to the business. Accordingly, the long-term incentive compensation component for each named executive officer for 2012 included a mix of performance units, options and time-vested restricted units, and those awards represent 25%, 25% and 50%, respectively, of the executive s target long-term incentive compensation. We expect in future years that the mix of the long-term incentive compensation will continue to be reflective of an increased emphasis on performance and alignment with the interests of our unitholders.

Compensation Mix 2013 Update

For 2013, the Compensation Committee focused on the long-term incentive compensation plan design and was committed to adjusting the relative weighting of the incentive components to ensure that it both aligned with market practices and was performance-based. As a result, the Compensation Committee adopted an

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adjustment to the mix of long-term incentive compensation to place additional focus on the performance-based component of the plan by increasing the mix of performance-based units from 25% to 50% and reducing the utilization of time-based restricted units from 50% to 25% of the total mix. With these modifications in place the 2013 long-term incentive mix will now include performance units (50%), time-based restricted units (25%), and options (25%).

The charts below illustrate, with respect to our named executive officers in 2012, (i) the average target percentage of fixed compensation in comparison to variable compensation and (ii) the average target percentage of cash compensation in comparison to equity compensation.

2012 Executive Compensation-Fixed vs. Variable Compensation

2012 Executive Compensation-Cash vs. Equity Compensation

Base Salary

We pay base salaries to provide a fixed amount of compensation that is not subject to performance-related risk commensurate with the executive s scope of responsibilities, performance, current compensation levels, tenure with the Partnership and other experience. We do not consider the earnings of prior long-term incentive awards or retirement plans when determining base salary compensation, as awards earned in prior years were earned for prior performance, and we do not believe they should be a factor in current compensation. Base salaries may be reviewed and adjusted from time to time, subject to the terms of applicable employment agreements. Based on the factors identified above, the Board, or the Compensation Committee, as the case may be, adjusts the base salary for each of the named executive officers on an annual basis and in connection with promotions or a substantial change in responsibilities. See Narrative to Summary Compensation and Grants of Plan Based Awards Tables Employment Agreements for additional information on the terms of the employment agreements.

The base salary for each named executive officer falls within a range, when considered together with the other elements of compensation, that the chief executive officer and Compensation Committee believe is appropriate on an individual basis. In reviewing the named executive officer s salary, the Compensation Committee generally considers, among other things:

- market data provided by our compensation consultant with respect to comparable positions; and

- the individual named executive officer s performance, experience, skills and time in position.

In light of such considerations, our named executive officers received merit based increases in base salary for 2012 to, among other things, recognize successful transitions into new executive roles, reward the

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executive s contribution to a third-straight record year of Adjusted EBITDA in 2012, and better align base pay with market-based comparables. The base pay increases will also move total compensation for our named executive officers closer to the market-based total compensation percentile objective of 50% of our peer group. Base salaries for our named executive officers for 2013 and 2012 are indicated below:

Named Executive Officer	2013 Annual Salary	2012 Annual Salary
Ouimet	$850,000	$850,000
Witherow	$376,000	$350,000
Zimmerman	$457,000	$425,000
Semmelroth	$258,000	$250,000
Bender	$335,000	$325,000

Cash Incentive Program

Our cash incentive awards provide a component of compensation that is contingent on the achievement of annual performance objectives and is designed to reward achievement of short-term financial and operational goals. The performance objectives and percentage of base salary that may be earned as a cash incentive are determined for each named executive officer and approved by the Compensation Committee by March of the applicable year. The performance objectives may be individualized for each position and individual, may be expressed in multiple measures of performance, including individual, business unit, management unit and Partnership performance, and may be weighted differently between positions and individuals.

For 2012, upon the recommendation of the Compensation Committee the Board adopted a short-term cash incentive award program that included individual performance goals and required that awards not be paid out if Company financial performance falls below a threshold level. In 2012, 85% of the target cash incentive awards for our named executive officers were based on an approved target consolidated Adjusted EBITDA for the fiscal year of $388.4 million and 15% of the target awards were based on the achievement of individual performance goals.

Payouts of the Company performance-based portion of the award were based on specified threshold, target and maximum levels of performance as compared to the targeted level of Adjusted EBITDA of $388.4 million and were interpolated for performance between those levels. Payouts of the company performance-based portion of the 2012 cash awards were calculated at the following scale (with amounts interpolated between the various levels): Adjusted EBITDA of less than 85% of the target, 0% payout; Adjusted EBITDA of 85% of the target, 50% payout; Adjusted EBITDA of 100% of the target, 100% payout; and Adjusted EBITDA of 105% or more, 150% payout. Payout of the individual performance-based portion of the award was dependent on the achievement of a specified threshold, target or maximum number of individual performance goals, with payout at 50%, 100% and 150% for 2012 awards. Maximum payout of the cash incentive awards were limited to 150% of the target award, and no cash incentive awards were eligible to be paid to the executives in the event that Adjusted EBITDA fell below the threshold level of performance or the Company was not able to pay a distribution during the applicable year due to loan covenants. Participants who leave employment prior to the date of payment forfeit any unpaid cash incentive award unless otherwise provided in an employment agreement. As a result, these awards are designed not only to motivate performance but also to encourage retention of key employees.

For 2012, the cash incentive opportunities for our chief executive officer and his direct reports included a clawback provision. This clawback provision has a 24-month lookback and is triggered upon a financial restatement that results in lower bonus payouts than originally delivered.

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The 2012 target award opportunities for the named executive officers who were eligible for 2012 cash incentive awards, reflected as a percentage of base salary in effect at that time, were as follows:

Named Executive Officer	Target Award in Dollars	Target Award as a Percentage of Base Salary
Ouimet	$850,000	100%
Witherow	$262,500	75%
Zimmerman	$318,750	75%
Semmelroth	$150,000	60%
Bender	$211,250	65%

In 2012, the Company achieved record Adjusted EBITDA of $391.0 million which represented a 4.4% increase from the Company s 2011 Adjusted EBITDA and based on this above-target performance achievement, the payouts of the Company performance-based portion of the cash incentive awards to each of the named executive officers who received awards were at 101.9% of their respective targets. In addition, each of our executives successfully achieved their individual performance goals, which was a significant contributing factor to our record results in 2012. As a result, each was eligible for the payment of 150% of the individual performance-based portion of their respective targets.

The 2012 cash incentive payouts for the named executive officers are set forth below:

Named Executive Officer	2012 Cash Incentive	Cash Incentive as a Percentage of 2012 Annual Salary
Ouimet	$927,478	109%
Witherow	$286,427	82%
Zimmerman	$347,804	82%
Semmelroth	$163,673	66%
Bender	$230,505	71%

Bonuses

In consideration of our overall compensation objectives and the mix of different types of compensation that were awarded this year, no additional cash bonuses were paid to our named executive officers in fiscal year 2012.

Long-Term Incentive Compensation

We provide long-term incentive compensation awards to senior management under our 2008 Omnibus Incentive Plan which allows us to grant options, units, unit appreciation rights, performance awards and other types of unit-based awards. Prior to the adoption of the updated long-term incentive program in March of 2012, we relied primarily on our phantom unit awards to provide long-term incentives to our executive officers, with certain members of management having received performance unit awards. We utilized these types of awards because we believe they give key employees a proprietary and vested interest in our growth and performance and align key employees interests with those of our unitholders, while providing us a cost effective means of compensation. We also believe that the vesting schedule for these awards aids us in retaining executives and motivates superior performance over the long term because the payment of the awards is forfeited if the executive is no longer employed by us as of the vesting date, unless otherwise provided in an employment agreement or grant agreement.

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Long-Term Incentive Compensation 2012

In 2012, as a result of our overall review of our compensation program in consultation with Hay Group, we modified our long-term incentive program to realign the elements of the equity plan reflective of the Compensation Committee s desire to migrate to a more performance-based approach with a continuing emphasis on alignment with unitholder interests. In 2012, each named executive officer received a unit-based award that included a mix of time-based restricted units, performance unit awards and options. In 2012, the target awards were allocated 50%, 25% and 25%, respectively, among these types of awards. The target long-term incentive award value was determined as a percentage of base salary and then converted to a number of units for each named executive officer. The long-term incentive awards have rolling three-year performance periods. Options vest in annual increments over a three-year period. The performance unit awards and restricted unit awards require continuous employment through the payment date, subject to certain exceptions, and accrue distribution equivalents. Restricted units are non-transferable during the restricted period.

In 2012, award recipients were eligible to receive up to a specified percentage of the target number of potential performance units for a particular performance period. The number of units payable is dependent on the level of attainment of the performance objectives specified for the performance period, as determined by the Committee, and no awards will be paid if the threshold level of performance is not achieved. Awards for 2012 have a performance period of January 1, 2012 December 31, 2014, and are based on the level of achievement of cumulative Adjusted EBITDA versus the target during that period. Payouts of the 2012 awards will be at the following scale (with amounts interpolated between the various levels): cumulative Adjusted EBITDA of less than 85% of the target, 0% payout; cumulative Adjusted EBITDA of 85% of the target, 50% payout; cumulative Adjusted EBITDA of 100% of the target, 100% payout; and cumulative Adjusted EBITDA of 105% or more, up to a maximum payout of 150% of the target.

Time-Based Phantom Unit Awards

Time-based phantom unit awards are intended to assist in retaining our executive team in order to accomplish our strategic and long-term objectives. Ms. Semmelroth commenced her employment as Chief Marketing Officer in February of 2012. Ms. Semmelroth received an initial award of 15,000 time-based phantom units in connection with the commencement of her employment with a grant date value of approximately $418,650. These phantom units will vest in two equal installments in February of 2014 and February of 2015, if Ms. Semmelroth remains employed as of each payment date, subject to the terms of her award agreement. The phantom units subject to this award accrue additional phantom units from distributions that we make, subject to the same vesting terms and conditions.

Restricted Unit Awards

In March of 2012, we made time-based restricted unit awards to each named executive officer. The restricted period on the awards will lapse upon the executive s continuous employment through the restricted period which expires on December 31, 2014 and the awards will thereafter be unrestricted, unless otherwise provided in an employment agreement or grant agreement. These awards accrue distribution equivalents when we make distributions, which will be paid out upon the lapse of the restriction period along with the original awards. The March 2012 time-based restricted unit awards were as follows:

Named Executive Officer	March 2012 Restricted Unit Awards
Ouimet	28,784
Witherow	5,926
Zimmerman	7,196
Semmelroth	3,175
Bender	4,127

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These time-based restricted unit awards were made in furtherance of the goal of retaining our executive team in order to accomplish our strategic and long-term objectives.

Restricted Unit Awards One Time Retention Awards

In October 2012, we made time-based restricted unit awards to each named executive officer. The restricted period on the awards will lapse upon the participant s continuous employment through October 24, 2015 and the awards will thereafter be unrestricted, unless otherwise provided in an employment agreement or grant agreement. These awards accrue distribution equivalents when we make distributions, which will be paid out upon the lapse of the restriction period along with the original awards. The October 2012 one-time retention awards were as follows:

Named Executive Officer	October 2012 Restricted Unit Awards
Ouimet	28,137
Witherow	9,854
Zimmerman	11,965
Semmelroth	7,038
Bender	9,150

These time-based restricted unit awards were granted in consideration of the important roles that the named executive officers played in our execution of the FunForward initiative and successful C-suite transition during 2012, as well as the impact of our previous cash-based compensation philosophy and the resulting lack of insider ownership. The one-time, October 2012 time-based restricted unit awards further our stated goals of establishing a foundation of equity ownership to support further enhancement of a performance based approach to equity awards, an increase in executive stock ownership, and migration of employees to identified market based total compensation percentile objectives, and retention of key employees.

Performance Unit Awards

In March of 2012, we made Performance Unit Awards to each named executive officer. The awards are subject to the achievement of the performance targets set by the Compensation Committee for the performance period of January 1, 2012 December 31, 2014, and are based on the level of achievement of cumulative Adjusted EBITDA versus the target during that period. The target numbers of units for the March 2012 performance unit awards were as follows:

Named Executive Officer	March 2012 Performance Unit Awards (Target)
Ouimet	14,392
Witherow	2,963
Zimmerman	3,598
Semmelroth	1,587
Bender	2,064

As the performance periods for each of the 2008, 2009, 2010 and 2011 awards all ended on December 31, 2011, 50% of the performance units for each year vested and were paid out in March 2012. The remaining 50% vested and were paid in March 2013. Each year s awards were to be paid based on a sliding scale

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of performance objectives for the applicable performance period, tied to the achievement of specified levels of cumulative Adjusted EBITDA.

The goals for the June 2, 2008 through December 31, 2011 performance period were as follows:

Cumulative Adjusted EBITDA	Payout Percentage
> $1,456 million	75%
> $1,411 million	50%
< $1,381 million	0%

The goals for the 2009, 2010 and 2011 awards were set at levels consistent with the 2008 2011 targets. All of the 2008, 2009, 2010 and 2011 awards were paid out at 65% of the maximum level, based on achievement of cumulative Adjusted EBITDA of $1,438 million from June 2, 2008 through December 31, 2011, and based on the equivalent level of achievement of Adjusted EBITDA for the performance period applicable to the relevant award.

Unit Options

The compensation structure was modified so that twenty-five percent of the 2012 annual long-term incentive awards was composed of unit options. These options were granted with an exercise price equal to the closing price of the Company s units on the day before the grant date. Options remain outstanding for up to ten years from grant and vest in three equal annual installments beginning one year from the date of grant. Options provide the most direct link to absolute unitholder returns and, due to their 10-year term, provide a longer-term focus than other pay elements.

For 2012, the Compensation Committee had determined to grant the following unit options to the executives:

Named Executive Officer	2012 Unit Option Awards
Ouimet	86,387
Witherow	17,786
Zimmerman	21,597
Semmelroth	9,528
Bender	12,386

Employment Agreements and Change in Control Arrangements

We have entered into multi-year employment agreements with each of our named executive officers. In addition, we had an employment agreement with Mr. Kinzel during his employment, which ended on January 3, 2012. These employment agreements serve as the starting point from which the Compensation Committee then continues the process in setting executive compensation. We believe that it is in the best interests of the Company to enter into multi-year employment agreements with our executive officers because the agreements foster long-term retention while still allowing the Compensation Committee to exercise considerable discretion in designing incentive compensation programs.

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In 2012, in consultation with our compensation consultant and outside legal counsel we updated our executive employment contracts. Existing contracts for Messrs. Ouimet, Zimmerman and Bender were modified to:

- add a clawback provision allowing the Company s Board of Directors, in appropriate circumstances, to require reimbursement of incentive compensation paid within the preceding twenty-four months. Under the clawback provision the Company s Board of Directors may require the executive to return his incentive compensation if (i) the payment was predicated upon achieving certain financial results that were subsequently the subject of a substantial restatement of the Company s financial statements filed with the SEC, (ii) the Board of Directors determines that the executive engaged in intentional misconduct that caused or substantially caused the need for the substantial restatement, and (iii) a lower payment would have been made based upon the restated financial results;

- eliminate threshold levels for incentive cash bonuses and annual equity awards that had been included in the prior employment agreements. During the employment period, executives are eligible to (i) participate in the Company s cash incentive compensation plans and equity incentive plans, including the Company s 2008 Omnibus Incentive Plan at a level appropriate to their position and performance, as determined by the Company s Board of Directors and (ii) receive an annual cash incentive award as determined by the Company s Board of Directors on an annual basis;

- eliminate evergreen renewal provisions and add a provision requiring that prior to the expiration of the employment period, a notice of intention to enter into a new employment agreement is required; and

- modify the manner in which severance payments are calculated related to change-in-control events and in connection with certain termination events.

In 2012, we also entered into new employment contracts with Mr. Witherow and Ms. Semmelroth that contain the updated provisions above and are consistent with our standard platform for executive employment contracts.

Post-Employment Compensation

Each employment agreement provides for certain benefits in termination and change-in-control situations, and we have a change-of-control plan in place for certain executives and key employees. If an executive who would otherwise be covered by the change-of-control plan has change-in-control provisions in his or her employment agreement, then the executive does not participate in the change-of-control plan while the employment agreement is in effect. In addition, certain of our incentive plans contain change-in-control provisions. Our compensation consultant reviewed our change-in-control arrangements in connection with its review of our compensation programs and determined that our arrangements were appropriate and consistent with market terms. The agreements that would apply to our named executive officers in a change-in-control situation are discussed in more detail under Potential Payments Upon Termination or Change in Control below.

Retirement Programs

Our named executive officers participate in our tax-qualified Cedar Fair Retirement Savings Plan. This plan, or a similar plan, is available to all of our eligible employees and contains a 401(k) matching program as well as a profit sharing component. The annual amount of the profit sharing contribution is determined, after

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consideration of the Compensation Committee s recommendation, by the Board, in its sole discretion. Our contributions to this plan for our named executive officers are included in the All Other Compensation column of the Summary Compensation Table on page 23. In addition, Mr. Kinzel participated in our Amended and Restated Supplemental Retirement Program described on page 34 while employed with us and received certain cash payments during 2012 under the program as a result of his retirement. Additional contributions to this plan were discontinued on May 2004, and we do not intend to have any other executive officers participate in this plan. In February 2008, we adopted the 2008 Supplemental Retirement Plan to provide supplemental retirement benefits to a broader group of executives, which is described on page 35. Additional contributions to this plan were discontinued in 2011, and we do not intend to have any other executive officers participate in this plan.

Perquisites and Supplemental Compensation

We provide perquisites or supplemental compensation to our named executive officers that we believe are reasonable, competitive and consistent with our overall compensation philosophy. We believe that these benefits generally allow our executives to work more efficiently and represent a small percentage of overall compensation. Mr. Ouimet s employment agreement provides for supplemental compensation at an annual rate of $50,000, which is intended to provide for a fixed annual amount in lieu of individual perquisites other than one-time relocation expenses, an annual physical exam and de minimis perquisites such as discounts on our products.

In 2012 we provided Messrs. Zimmerman, Witherow and Bender, and Ms. Semmelroth with automobile allowances. We also offered our named executive officers discounts on Partnership products and covered certain relocation expenses for Ms. Semmelroth. See footnote 4 to the Summary Compensation Table on page 23 for a discussion of when the value of perquisites is reported in that table.

Risk Assessment Process

The Compensation Committee has reviewed our compensation programs and concluded that our compensation policies and practices do not create risks that are reasonably likely to have a material adverse effect on us. This risk assessment process included a review of the design and operation of our compensation programs, consultation with our compensation consultants at Hay Group, review of a risk assessment matrix which aided us in the process of identifying and evaluating situations or compensation elements that may raise material risks, and an evaluation of the controls and processes we have in place to manage those risks. Because we provide different types of compensation, consider various factors in assessing Company and individual performance and retain, at the Compensation Committee level, discretion in certain compensation matters, we believe that our compensation program provides an effective and appropriate mix of incentives to help ensure the Partnership s performance is focused on long-term value creation and does not encourage our executives to take unreasonable risks with respect to our business.

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SUMMARY COMPENSATION TABLE FOR 2012

The table below summarizes the total compensation paid to or earned by each of the named executive officers for the fiscal year ended December 31, 2012. The table also summarizes, for each of our named executive officers for 2012 who was also one of our named executive officers for 2011 and/or 2010, the total compensation paid to or earned by the officer for the fiscal years ended December 31, 2011 and 2010.

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	Year	Salary	Bonus	Unit Awards (1)	Option Awards ($) (2)	Non-Equity Incentive Plan Compensation (3)	Change in Pension Value and Non-qualified Deferred Compensation Earnings	All Other Compensation (4) (5)	Total
Matthew A. Ouimet (6)	2012	$ 850,000	$ -	$ 2,274,414	$ 425,024	$ 927,478	$ -	$ 65,654	$ 4,542,570
President and Chief Executive Officer	2011	$ 400,685	$ 416,712(7)	$ 1,500,000	$ -	$ -	$ -	$ 28,738	$ 2,346,135
Brian C. Witherow (8)	2012	$ 346,527(9)	$ -	$ 612,506	$ 87,507	$ 286,427	$ -	$ 19,237	$ 1,352,204
Executive Vice President and Chief Financial Officer	2011	$ 191,109	$ 15,000(7)	$ 85,402	$ -	$ 69,564	$ -	$ 27,778	$ 388,853
Richard A. Zimmerman	2012	$ 425,000	$ -	$ 743,744	$ 106,257	$ 347,804	$ -	$ 19,451	$ 1,642,256
Chief Operating Officer	2011	$ 346,644	$ -	$ 50,000	$ -	$ 202,800	$ -	$ 19,635	$ 619,079
	2010	$ 315,500	$ -	$ 55,000	$ -	$ 135,034	$ -	$ 20,869	$ 526,403
Kelley Semmelroth (10) Executive Vice President and Chief Marketing Officer	2012	$ 218,579(10)	$ -	$ 809,262	$ 46,878	$ 163,673	$ -	$ 80,811	$ 1,319,203
H. Philip Bender	2012	$ 325,000	$ -	$ 507,828	$ 60,939	$ 230,505	$ -	$ 19,451	$ 1,143,723
Executive Vice President of Operations	2011	$ 299,504	$ -	$ 85,000	$ -	$ 197,392	$ -	$ 19,635	$ 601,531
	2010	$ 277,000	$ -	$ 53,000	$ -	$ 177,834	$ -	$ 20,869	$ 528,703
Richard L. Kinzel	2012	$ 117,615(11)	$ -	$ -	$ -	$ -	$ -	$ 10,172,514(11)	$ 10,290,129
Former President and	2011	$ 1,390,000	$ -	$ 1,600,000	$ -	$ 1,445,600	$ 62,014(12)	$ 52,481	$ 4,550,095
Chief Executive Officer	2010	$ 1,340,000	$ -	$ 1,600,000	$ -	$ 1,433,800	$ 60,039(12)	$ 53,709	$ 4,487,548

(1) The amounts in column (e) reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 of unit-based awards other than options granted during the fiscal year ended December 31, 2012, 2011 or 2010, as applicable, pursuant to the 2008 Omnibus Incentive Plan. The 2012 amount for each executive includes the grant date fair value for the March 2012 restricted unit awards, the October 2012 restricted unit awards and the March 2012 performance unit awards for the 2012-2014 performance period. The 2012 amount for Ms. Semmelroth also includes the grant date fair value of her February 2012 time-based phantom unit award. The amounts included in the table for the 2012-2014 performance unit awards were computed based on the probable outcome of the performance conditions for the awards on the grant date (i.e., the target level of performance). The ASC Topic 718 grant date fair values of the 2012-2014 performance unit awards by executive assuming target and maximum levels of performance are as follows: Mr. Ouimet $424,996 (target), $637,494 (maximum); Mr. Witherow $87,497 (target), $131,261 (maximum); Mr. Zimmerman $106,249 (target), $159,373 (maximum); Ms. Semmelroth $46,864 (target), $70,311 (maximum); and Mr. Bender $60,950 (target), $91,425 (maximum).

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The 2011 and 2010 amounts in column (e) for Messrs. Ouimet, Zimmerman, Bender and Kinzel include the aggregate grant date fair value of phantom unit awards to those executives during the applicable year. Mr. Witherow s 2011 and 2010 amounts reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 of 2008-2011 performance unit awards made during the fiscal years ended December 31, 2011 and 2010 pursuant to the 2008 Omnibus Incentive Plan based on the maximum potential payout under the established performance targets. Mr. Witherow s 2008-2011 performance unit awards ultimately paid out at the 65% level, as further discussed below under Narratives to Summary Compensation and Grants of Plan Based Awards Tables Performance Unit Awards 2008-2011 Performance Units.

Assumptions used in the calculation of these amounts are discussed in Note 8 to the Partnership s audited financial statements for the fiscal year ended December 31, 2012, included in the Partnership s Form 10-K/A filed with the Securities and Exchange Commission on May 10, 2013.

(2) The amounts in column (f) reflect the aggregate grant date fair value computed in accordance with FASB ASC Topic 718 of unit options awarded to the named executive officers in March 2012. Assumptions used in the calculation of these amounts are discussed in Note 8 to the Partnership s audited financial statements for the fiscal year ended December 31, 2012, included in the Partnership s Form 10-K/A filed with the Securities and Exchange Commission on May 10, 2013.

(3) The amounts in column (g) reflect cash incentive awards to the named executive officers for 2012, 2011 and 2010. See the discussion under Cash Incentive Program Awards and Bonuses on page 28 for additional information.

(4) The amounts shown in column (i) reflect, for each named executive officer (other than Ms. Semmelroth), 401(k) matching contributions of 3% of pay and reflect, for Messrs. Witherow, Zimmerman and Bender, profit sharing contributions of 4% of pay up to the respective limitations imposed under rules of the Internal Revenue Service. The 2012 profit sharing contributions for Messrs. Witherow, Zimmerman and Bender were approximately $11,951. Ms. Semmelroth was not eligible for 401(k) matching or profit sharing contributions in 2012 because employees must complete one year of service before becoming eligible. The amounts in column (i) also reflect, for each named executive officer for whom the total value of perquisites received in a given year was at least $10,000, the aggregate value of perquisites received in that year. The 2012 amount shown in column (i) for Mr. Ouimet includes the aggregate value of the following: supplemental compensation earned for 2012 under Mr. Ouimet s employment agreement ($50,000); relocation expenses and the cost of an annual physical exam provided to Mr. Ouimet in accordance with his employment agreement; and discounts on Partnership products and services. See Employment Agreements for additional discussion of Mr. Ouimet s employment agreement. The 2012 amount shown in column (i) for Ms. Semmelroth includes the aggregate value of relocation expenses ($72,411) and an automobile and gas allowance. The 2011 amount shown in column (i) for Mr. Witherow includes the amount paid to Mr. Witherow to cover taxes associated with his special discretionary cash bonus for 2011 described below in footnote (7). For additional discussion of contributions that we make for our named executive officers under our Retirement Savings Plan and of perquisites we provide our named executive officers, see Compensation Discussion and Analysis Elements of 2012 Executive Compensation Retirement Programs and Compensation Discussion and Analysis Elements of 2012 Executive Compensation Perquisites and Supplemental Compensation.

(5) The value attributable to the personal use of company-provided automobiles (calculated in accordance with Internal Revenue Service guidelines) is included as compensation on the W-2 of named executive officers who receive such benefits. This value is included in column (i) for each named executive officer for whom the total value of perquisites for the year was $10,000 or more. Each named executive officer is responsible for paying income tax on such amount.

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(6) Mr. Ouimet joined our company as President on June 20, 2011. He became our Chief Executive Officer on January 3, 2012, upon Mr. Kinzel s retirement.

(7) The amounts in column (d) reflect cash bonuses to certain of our named executive officers for 2011. Mr. Ouimet received a cash bonus for 2011 representing 104% of his 2011 base salary, pro-rated for the amount of time he was employed during 2011. Mr. Ouimet was entitled to a minimum cash bonus equal to his pro-rated salary for 2011 under his employment agreement. Mr.Witherow was awarded a special discretionary cash bonus in 2011 in recognition him being instrumental in running our corporate finance division and providing continuity following the departure of our former chief financial officer, which was in addition to his 2011 cash incentive award reported in column (g).

(8) Mr. Witherow served as interim co-principal financial officer for a portion of 2011. He was promoted to Executive Vice President and Chief Financial Officer in January 2012.

(9) Mr. Witherow s 2012 annual salary of $350,000 was effective shortly after the beginning of the year, and the amount in column (c) of the Summary Compensation Table for him is prorated accordingly.

(10) Ms. Semmelroth joined Cedar Fair in February 2012. Ms. Semmelroth s annual salary was set at $250,000 at the time of her hire, and she received a prorated portion of her 2012 annual salary for the portion of the year she was employed. The prorated amount is reported in column (c) of the Summary Compensation Table.

(11) Mr. Kinzel s 2012 amount in column (c) includes $10,692 of salary earned for 2012 until his retirement and $106,923 of accrued and unused vacation that was paid to him upon his retirement. His 2012 amount in column (i) includes Board fees of $185,000 for his service as a non-employee director in 2012 and the following payments and benefits that were made or accrued to Mr. Kinzel in connection with his retirement: earned but unpaid salary for 2011 (approximately $53,462); the unpaid portion of Mr. Kinzel s cash incentive award for 2011 ($413,525); the market value associated with the vesting of all of Mr. Kinzel s outstanding equity awards (approximately $9,254,236); post-retirement lifetime health coverage benefits for Mr. Kinzel and his spouse (estimated value of $190,863); his 2012 life insurance policy premium; and the present value of the remaining life insurance premiums that we will pay in future years for that policy ($47,519). Mr. Kinzel s 2012 column i) amount also includes the value attributable to discounts on our products and 401(k) and profit sharing matching contributions further discussed in footnote (4).

(12) The 2011 and 2010 amounts in column (h) for Mr. Kinzel reflect the aggregate positive change in actuarial present value of his accumulated benefits from the prior year under the Amended and Restated Supplemental Retirement Program. Mr. Kinzel s account under the Amended and Restated Supplemental Retirement Program vested and was paid in connection with his retirement in 2012. The value of that payment is excluded from the Summary Compensation Table pursuant to Securities and Exchange Commission rules and is included in the Pension Benefits Table below, as further discussed on page 34.

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GRANTS OF PLAN BASED AWARDS TABLE FOR 2012

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
		Estimated Future Payouts Under Non-Equity Incentive Plan Awards (1)			Estimated Future Payouts Under Equity Incentive Plan Awards						
Name	Grant Date	Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)	All Other Unit Awards: Number of Units (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($)	Grant Date Fair Value of Unit and Option Awards ($)
Ouimet	3/27/12	$ -	$ -	$ -	-	-	-	-	86,387	$ 29.53	$ 425,024
	3/27/12	$ -	$ -	$ -	-	14,392(2)	21,588(2)	-	-	$ -	$ 424,996
	3/27/12	$ -	$ -	$ -	-	-	-	28,784(3)	-	$ -	$ 849,992
	10/29/12	$ -	$ -	$ -	-	-	-	28,137(3)	-	$ -	$ 999,426
	-	$ -	$ 850,000	$ 1,275,000	-	-	-	-	-	$ -	$ -
Witherow	3/27/12	$ -	$ -	$ -	-	-	-	-	17,786	$ 29.53	$ 87,507
	3/27/12	$									