

UNITHOLDER
**DISTRIBUTION
REINVESTMENT**
AND EMPLOYEE
**UNIT PURCHASE
PLAN**

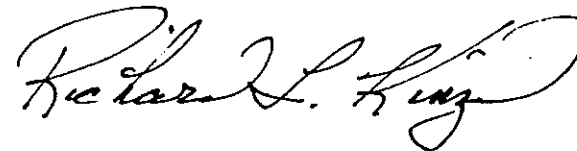
Cedar fair.L.P.

Dear Unitholder and Employee:

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

The Plan is administered by our transfer agent, American Stock Transfer & Trust Company (AST). Should you choose to participate, AST, as your agent, will use your quarterly distributions, voluntary cash contributions and payroll deductions to purchase additional units of Cedar Fair. Cedar Fair will pay all brokerage fees and bank service charges for the purchase of these units.

This pamphlet explains how the Plan works. Please give it careful consideration. Should you decide to take advantage of this plan, simply fill out the enclosed unitholder authorization card and return it to AST or the employee authorization card and return it to Cedar Fair, L.P. We hope you will find the Plan of interest.



Richard L. Kinzel
Chairman of the Board, President & CEO

What Are The Principal Features Of The Distribution Reinvestment and Unit Purchase Plan?

Distribution Reinvestment is a simple, cost-efficient way for a unitholder of record with at least 50 partnership units (a "Unitholder Participant") of Cedar Fair, L.P. to purchase additional Cedar Fair units with quarterly cash distributions. Similarly, the payroll deduction feature is a simple, cost-efficient way for an employee (an "Employee Participant") of Cedar Fair, L.P. to purchase Cedar Fair units with payroll deductions. In addition, voluntary cash contributions of \$50 to \$5,000 per calendar quarter may be made for the purchase of Cedar Fair units by a Unitholder Participant or an Employee Participant.

How Does The Plan Work?

Once you have enrolled, the program is automatic. AST, as your agent, receives your Cedar Fair, L.P. cash distributions on units registered in your name (if you are a Unitholder Participant), payroll deduction dollars (if you are an Employee Participant), and any voluntary cash contributions you may wish to make. AST uses these funds, together with distributions on units in your account, to purchase Cedar Fair units on the open market. Full and fractional units are credited to your account in proportion to the amount of your distributions, payroll deduction dollars and voluntary cash contributions. Each quarter you will receive a detailed statement of your account showing distributions, any payroll deductions invested, any voluntary cash contributions, units purchased and the total number of units held in your account for you by AST. All unit amounts will be computed to three decimal points. Your statement will also include a tear-off form for use in making subsequent voluntary cash contributions or in changing your address.

Do I Qualify?

If you are the registered holder of at least 50 Cedar Fair units or if you are a regular full-time employee of the Partnership, you automatically qualify for enrollment in the Plan. Participation is entirely voluntary and may be discontinued at any time.

If I Have Units Held In Streetname, May I Direct Distributions On Those Units To Be Reinvested?

No. Only units which are registered in your own name can be used in the reinvestment program. If your units are held in streetname, and you would like to participate in the reinvestment program, you must contact your broker to have these units reissued in your name.

How Do I Enroll?

If you qualify, you may enroll as a Unitholder Participant, as an Employee Participant or as both a Unitholder Participant and an Employee Participant.

Unitholder Enrollment - Enrollment in the Plan as a Unitholder Participant requires that you complete and mail the approved Unitholder Participant Authorization Card to AST.

Employee Enrollment - Enrollment in the Plan as an Employee Participant requires that you complete and deliver duplicate copies of the approved Employee Participant Authorization Card to your employer, with one copy forwarded by the Partnership to AST and the other retained by your employer. If at any time you want to change the amount of your payroll deduction, you must complete a new "Employer Copy" of the Employee Participant Authorization Card and deliver it to your employer.

Are There Restrictions On The Amount I Can Invest?

Yes. Voluntary cash contributions by a Unitholder or Employee Participant must be not less than \$50 or more than \$5,000 per calendar quarter. The minimum amount of an Employee Participant's payroll deduction is \$10 per pay for a weekly paid employee and \$20 per pay for a bi-weekly paid employee in multiples of \$1.

Who Holds The Unit Certificates?

For your convenience and to guard against loss, theft or damage, all units purchased for you will be held by AST. No certificates will be registered in your name unless you request them in writing from AST. In no event will certificates be issued for fractional units.

May I Deposit My Certificates?

Yes. For instructions regarding the deposit of units held in certificate form, please contact AST at the address or telephone number listed on the next page.

What Are The Costs To Me?

Cedar Fair has agreed to pay all normal brokerage fees and Agent service charges. A service fee of \$5.00 will be charged by AST at the time of termination by the Participant.

What Are The Income Tax Consequences To Me?

Because Cedar Fair is a partnership, distributions reinvested for you do not represent taxable income for federal income tax purposes. However, you will be allocated your proportionate share of the Partnership's taxable income each year based on your total Cedar Fair unit ownership. This would include the units held directly and the units held by AST which are purchased under the program. Payroll deductions of Employee Participants will not reduce Employees' taxable income or any required tax withholdings from their regular payroll amounts.

How Would I Terminate My Participation In The Plan?

Unitholder Participant - You may terminate your participation as a Unitholder Participant at any time by written notice to AST to that effect. If the number of Cedar Fair, L.P. units registered in your name falls below 50, you will be considered to have terminated your participation as a Unitholder Participant as of the record date of the next quarterly distribution.

Employee Participant - You may terminate your participation as an Employee Participant at any time by written notice to the Partnership to that effect. If you terminate your participation as an Employee Participant, you will be ineligible for re-enrollment as an Employee Participant until three months after the termination. If you terminate your employment with the Partnership, you will be considered to have terminated your participation as an Employee Participant as of that date.

What Is The Effect Of Terminating Participation?

Beginning with the first distribution carrying a record date that follows your termination, distribution payments will be made directly to you. After you terminate, AST will issue certificates to you for full units accumulated in your account. Fractional units and uninvested voluntary cash contributions will be paid to you in cash, less the \$5 Agent termination charge. If you make a written request, AST will sell all of your units at market price and send you a check for the proceeds, less brokerage commissions and the \$5 Agent termination charge.

To Whom Do I Direct Questions And Communications?

All questions and communications regarding the Plan should be directed to:

American Stock Transfer & Trust Company
Dividend Reinvestment Department
P.O. Box 922
Wall Street Station
New York, NY 10269-0560
1-800-278-4353

CEDAR FAIR, L.P. UNITHOLDER DISTRIBUTION REINVESTMENT AND EMPLOYEE UNIT PURCHASE PLAN AGREEMENT

1. AGENT. American Stock Transfer & Trust Company (the "Agent"), as agent for each Participant, whether a Unitholder Participant, an Employee Participant or both will establish a Participant Account (the "Account") in the name of the Participant, for the purchase of Depository Units representing limited partner interests (the "Units") of Cedar Fair, L.P. (the "Partnership"). The Agent, pursuant to the Participant's authorization(s), will from time to time apply

(a) all cash distributions on all of the Units of Cedar Fair, L.P. held of record by a Unitholder Participant, (b) all payroll deductions for an Employee Participant, (c) all voluntary cash payments made by a Participant in accordance with the provisions of Paragraph 4(C) of this Agreement, and (d) all cash distributions on any full or fractional Units in the Participant's Account to the purchase of Units of Cedar Fair, L.P. for the Participant's Account. The Agent is authorized, in its sole discretion, to commingle the Participant's funds with the funds of all other Participants. The Agent may in its sole discretion hold the Units of all Participants in its name or in the name of its nominee.

2. QUALIFICATION. Qualification for enrollment as a Unitholder Participant requires that, at the time of enrollment, the unitholder be the registered holder of a minimum of 50 Cedar Fair, L.P. Units. Qualification for enrollment as an Employee Participant requires that, at the time of enrollment, the employee be a regular, full-time employee of the Partnership.

3. ENROLLMENT.

A. UNITHOLDER ENROLLMENT. A unitholder who meets the qualification test may become a Unitholder Participant by completing the approved Unitholder Participant Authorization Card and mailing it to the Agent.

B. EMPLOYEE ENROLLMENT. An employee who meets the qualification test may become an Employee Participant by completing duplicate copies of the approved Employee Participation Authorization Card and by delivering both copies to the Partnership, whereupon the Partnership will retain the "Employer Copy" and will mail the "Agent Copy" to the Agent. The minimum amount of an Employee Participant's payroll deduction is \$10 per pay for a weekly paid employee and \$20 per pay for a bi-weekly paid employee, in multiples of \$1. An Employee Participant may change the amount authorized for payroll deduction by completing and executing a new "Employer Copy" of the Employee Participation Authorization Card (providing for payroll deductions within the limitations specified in this paragraph) and by delivering the card to the Partnership.

4. PARTICIPATION.

A. UNITHOLDER PARTICIPANT. With the distribution for which the record date next follows the Unitholder Participant's enrollment, the Agent will withhold the distribution on all Units registered in the name of the Unitholder Participant. Thereafter, the Agent will withhold the distribution on all Units registered in the name of the Unitholder Participant and will withhold the distribution on all Units held on behalf of the Unitholder Participant in his Account. All such cash amounts will be commingled by the Agent and invested in Cedar Fair Units within 30 days of the payment date for the particular distribution.

B. EMPLOYEE PARTICIPANT. The Partnership will deduct from the Employee Participant's earnings the amount designated on the Employee Participation Authorization Card and will submit the amount so deducted to the Agent. All such cash amounts will be commingled by the Agent and invested on the 15th day of each month, or the next trading day if the 15th is not a trading day. The Agent will withhold the distribution on all units on behalf of the Employee Participant in his Account. All such cash amounts will be commingled by the Agent and invested within 30 days of the payment date for the particular distribution, along with the investment of substantially simultaneous payroll deductions.

C. OPTIONAL CASH PAYMENTS. Optional cash payments will be invested monthly on or about the cash investment date (the "Cash Investment Date"), in each month in which the Company pays a distribution on the Limited Partnership units, the Cash Investment Date will be the same date as the Distribution Investment Date. In each month in which the Company does not pay a distribution, the Cash Investment Date will be the fifteenth day of each month or, if that day is not a Trading Day, the preceding Trading Day. Limited Partnership units are to be purchased in the open market, therefore, the Plan Administrator will make such purchases as soon as possible on or after the applicable Cash Investment Date, in all events within 30 days after such date, and on such terms and at such prices as are determined by the Plan Administrator no

later than two business days prior to that Cash Investment Date. Late payments will be invested on the next subsequent Cash Investment Date.

5. PURCHASES. The purchase of Units by the Agent for the Participant under this Agreement may be made on any securities exchange on which the Units are traded, in the over-the-counter market, or in negotiated transactions, and may be on such terms as to price and delivery as the Agent may determine in its sole discretion. The price at which the Agent will be deemed to have acquired Units for the Participant's Account will be the average price of all Units purchased by the Agent with the amounts being applied to the particular purchase. The Agent shall have no responsibility at any time as to the value of the Partnership's Units acquired for the Participant's Account. It is understood that government regulation may require the temporary curtailment or suspension of purchases under this Agreement. The Agent shall have no liability in connection with any inability to purchase Units or the timing of any purchases.

6. STATEMENT OF ACCOUNT. The Agent will mail to each Participant a quarterly Statement of Account, indicating the amount of funds received by the Agent, the number of Units purchased on the Participant's behalf and the cost per unit, and the total number of Units held on behalf of the Participant in his Account.

7. DEPOSITARY RECEIPTS. No Depository Receipt evidencing ownership of Units (a "Certificate") will be issued and delivered to a Participant for Units in his Account unless the Participant so requests in writing or unless the Account is terminated as hereinafter provided in Paragraph 10 of the Agreement. The Participant may request that a Certificate for full Units credited to his Account be sent to him after the Units have been purchased and a Statement of Account has been sent to the Participant. Each request shall be in writing and directed to the Agent. No Certificate for fractional Units will be issued and delivered notwithstanding any request therefor, but distributions on a fractional interest in Units will be credited to the Participant's Account.

8. FEES. The Partnership has agreed to pay the Agent's service charges and to pay all brokerage commissions incurred by a Participant, other than any brokerage commission incurred in the termination of a Participant's account and a \$5 termination fee. The Agent may, however, charge for safekeeping and other services performed by it at the request of the Participant and not provided for in this Agreement.

9. TAXES. A Participant will be allocated his proportionate share of the Partnership's taxable income each year based on his total Cedar Fair unit ownership. This would include units held directly and the units held by the Agent which are purchased under the Plan. A Participant will not realize any taxable income when he receives Certificates for whole Units credited to his account under the Plan. A Participant who receives a cash payment for a fraction of a Unit credited to his account upon withdrawal or termination of the Plan may realize a gain or loss as a result of such payment. The Participant will also realize gain or loss when he sells whole Units himself after he withdraws from the Plan. The amount of such gain or loss will be the difference between the amount the Participant receives for his Units and his tax basis therein. Any gain recognized will be ordinary income to the extent of any deductions attributable to such Units which are subject to recapture. Any remaining gain, as well as loss, will be long-term or short-term gain or loss depending on the holding period of the Units. In order to determine the tax basis in Units or any fraction of a Unit credited to a Participant's account under the Plan, the character of any gain or loss and any other tax consequences, the Participant is advised to consult with his own tax adviser. The quarterly statements of account mailed to Participants should be retained for this purpose.

10. TERMINATION OF PARTICIPATION.

A. UNITHOLDER PARTICIPANT. A Participant may terminate his participation as a Unitholder Participant at any time by giving written notice of termination directed to the Agent. Any such notice received too late to process, less than two business days, before the record date of a distribution will not become effective until distributions paid on the basis of that record date have been credited to his Account and invested as provided in this Agreement. A Unitholder Participant will be automatically deemed to have terminated his participation if the number of Units registered in his name falls below 50.

B. EMPLOYEE PARTICIPANT. A Participant may terminate his participation as an Employee Participant at any time by written notice to the Partnership; termination of participation will become effective as soon as practicable after the Partnership receives the notice, but purchases of Units prior to the effective date of the termination of participation will not be affected. An Employee who terminates his participation as an Employee Participant will be ineligible for re-enrollment as an Employee Participant

until three months after the termination. An Employee Participant will be deemed to have terminated his participation upon his termination of employment with the Partnership for whatever reason.

11. EFFECT OF TERMINATION. Unless a Participant whose Account is terminated elects, by written notice to the Agent, to receive only cash, a Cedar Fair Certificate for the full Units in the Participant's Account will be delivered to him; if a Participant elects to receive only cash, the Agent will sell the Units in the Participant's Account and mail the net proceeds, less any brokerage charges and a \$5 termination fee, to the Participant. The Agent may terminate the Participant's Account immediately upon sending written notice addressed to the Participant at his last known address as shown on the Agent's records. In every case of termination, the Participant's interest in fractional Units will be paid in cash at the market value of the Partnership's Units existing on the date of termination, as determined by the Agent, less a \$5 termination fee. In every case of termination, uninvested voluntary cash payments credited to the Participant's Account will be distributed in cash, without interest. The Agent will terminate the Participant's Account upon receipt of written notice of the Participant's death or adjudication of incompetency, except that, in the event of any such notice, the Agent will retain all payments received and all Units in the Participant's Account until the Participant's legal representative has been appointed and has furnished proof satisfactory to the Agent of his right to receive the payments and the Units.

12. SAFEKEEPING. Participants have the option of delivering to the Plan Administrator for safekeeping certificates representing their Units. Participants may deliver their certificates to the Plan Administrator along with the Authorization Card when enrolling in the Plan, or may do so at any time thereafter while participating in the Plan. The number of Units represented by the certificates delivered by a Participant to the Plan Administrator for safekeeping will be credited to a Participant's Plan account. The Plan Administrator may maintain Units represented by such certificates in its name or in the name of its nominee. There is no fee for this service.

13. UNIT SPLITS. It is understood that any distributions of additional Units or split Units distributed by the Partnership on the Units held by the Agent for a Participant will be credited to the Participant's Account. In the event the Partnership makes available to its unitholders rights to purchase additional Units, debentures or other securities, the Agent will sell the rights and invest the resulting funds in the Partnership's Units prior to or with the next regular cash distribution. In the event the Participant desires to exercise any rights that may pertain from time to time to his Units, the Participant must request distribution of Certificates as provided for in Paragraph 7 of this Agreement prior to the record date for the issuance of the rights.

14. LIABILITY. The Agent shall not be liable hereunder for any act or failure to act, including any claim or liability (a) arising out of failure to terminate the Participant's Account upon the Participant's death or his adjudication of incompetency prior to receipt of notice in writing of the death or incompetency or (b) with respect to the prices at which the Units are purchased or sold for a Participant's Account.

15. RESTRICTIONS ON PARTICIPANT. The Participant shall have no rights to draw checks or drafts against his Account or to give instructions to the Agent, in respect of any Units or cash held in his Account, except as expressly provided herein.

16. CHANGE OF ADDRESS. The Participant agrees to notify the Agent promptly in writing of any change of address. Notices to the Participant may be given by the Agent by letter addressed to the Participant at his last known address as reflected on the records of the Agent.

17. AMENDMENTS. This Agreement may be terminated, amended, modified, or supplemented at any time by the Partnership on 30 days' prior notice to Participants of the termination, amendment, modification or supplement, mailed to the Participants at their last known address as reflected on the records of the Agent.

18. GOVERNING LAW. This Agreement and the Account established hereunder for each Participant shall be governed by and construed in accordance with the laws of the State of Ohio and the Rules and Regulations of the Securities and Exchange Commission, as they may be changed or amended from time to time.