

CEDAR FAIR L P
Form S-4/A
May 15, 2018
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As filed with the Securities and Exchange Commission on May 15, 2018

Registration No. 333-224226

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Cedar Fair, L.P.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	7990 (Primary Standard Industrial Classification Code Number) Canada s Wonderland Company	34-1560655 (I.R.S. Employer Identification Number)
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(Exact name of registrant as specified in its charter)

Canada (State or other jurisdiction of incorporation or organization)	7990 (Primary Standard Industrial Classification Code Number) Magnum Management Corporation	98-0524175 (I.R.S. Employer Identification Number)
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(Exact name of registrant as specified in its charter)

Ohio (State or other jurisdiction of incorporation or organization)	7990 (Primary Standard Industrial Classification Code Number)	34-6525545 (I.R.S. Employer Identification Number)
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Millennium Operations LLC

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	7990 (Primary Standard Industrial Classification Code Number)	52-2068285 (I.R.S. Employer Identification Number)
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SEE TABLE OF ADDITIONAL REGISTRANTS

One Cedar Point Drive

Sandusky, Ohio 44870-5259

(419) 626-0830

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

Duffield Milkie

Executive Vice President and General Counsel

Cedar Fair, L.P.

One Cedar Point Drive

Sandusky, Ohio 44870-5259

(419) 626-0830

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Risë B. Norman, Esq.

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017-3954

Telephone: (212) 455-2000

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Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, please check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer		Accelerated filer
Non-accelerated filer	(Do not check if a smaller reporting company)	Smaller reporting company
Emerging growth company		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be	Proposed maximum	Proposed maximum	Amount of registration fee
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	registered	offering price	aggregate	
		per Note	offering price(1)	
5.375 % Senior Notes due 2027	\$500,000,000	100%	\$500,000,000	\$62,250(2)
Guarantees of 5.375% Senior Notes due 2027(3)	N/A		N/A	N/A(4)

- (1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act).
- (2) Previously paid.
- (3) See inside facing page for table of registrant guarantors.
- (4) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant Guarantor as Specified in its Charter (or Other Organizational Document)	State or other Jurisdiction of Incorporation or Organization	IRS Employer Identification Number	Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant Guarantor's Principal Executive Offices
Carowinds LLC	Delaware	52-2068285*	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Cedar Fair Southwest Inc.	Delaware	06-1346301	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Cedar Point Park LLC	Delaware	52-2068285*	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Dorney Park LLC	Delaware	52-2068285*	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Geauga Lake LLC	Delaware	52-2068285*	One Cedar Point Drive Sandusky, Ohio 44870-5259 (419) 626-0830
Kings Dominion LLC	Delaware	52-2068285*	One Cedar Point Drive Sandusky, Ohio

			44870-5259
			(419) 626-0830
Kings Island Company	Delaware	31-1088699	One Cedar Point Drive
			Sandusky, Ohio
			44870-5259
			(419) 626-0830
Kings Island Park LLC	Delaware	31-1088699*	One Cedar Point Drive
			Sandusky, Ohio
			44870-5259
			(419) 626-0830
Knott's Berry Farm LLC	Delaware	52-2068285*	One Cedar Point Drive
			Sandusky, Ohio
			44870-5259
			(419) 626-0830
Michigan's Adventure, Inc.	Michigan	38-2173895	One Cedar Point Drive
			Sandusky, Ohio
			44870-5259
			(419) 626-0830
Michigan's Adventure Park LLC	Delaware	52-2068285*	One Cedar Point Drive
			Sandusky, Ohio
			44870-5259
			(419) 626-0830
Valleyfair LLC	Delaware	52-2068285*	One Cedar Point Drive
			Sandusky, Ohio
			44870-5259
			(419) 626-0830
Wonderland Company Inc.	Delaware	13-3929556	One Cedar Point Drive
			Sandusky, Ohio
			44870-5259
			(419) 626-0830
Worlds of Fun LLC	Delaware	52-2068285*	One Cedar Point Drive

Sandusky, Ohio
44870-5259

(419) 626-0830

* Carowinds LLC, Cedar Point Park LLC, Dorney Park LLC, Geauga Lake LLC, Kings Dominion LLC, Kings Island Park LLC, Knott's Berry Farm LLC, Michigan's Adventure Park LLC, Valleyfair LLC and Worlds of Fun LLC are entities that are disregarded from their owners for U.S. federal income tax purposes. Therefore, we have listed the Employer Identification Number of such entities' owners in the table above.

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The information in this prospectus is not complete and may be changed. We may not sell the securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities, and it is not soliciting an offer to buy these securities, in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 15, 2018

PRELIMINARY PROSPECTUS

Cedar Fair, L.P. (Cedar Fair), Canada's Wonderland Company (Cedar Canada), Magnum Management Corporation (Magnum), and Millennium Operations LLC (Millennium) and, collectively with Cedar Fair, Cedar Canada and Magnum, the Issuers) offer to exchange all outstanding \$500,000,000 aggregate principal amount of their 5.375% Senior Notes due 2027 (the outstanding notes) for an equal amount of 5.375% Senior Notes due 2027 (the exchange notes), which have been registered under the Securities Act of 1933, as amended (the Securities Act) (such transaction, the exchange offer).

We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered notes for freely tradable notes that have been registered under the Securities Act.

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the close of business, New York City time, on the last business day on which the exchange offer remains open.

The exchange offer expires at 5:00 p.m., New York City time, on _____, 2018, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes.

We will not receive any proceeds from the exchange offer.

The Exchange Notes

The exchange notes are being offered in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with the placement of the outstanding notes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

Each of Cedar Fair's wholly owned subsidiaries (other than Cedar Canada, Magnum and Millennium) jointly and severally, irrevocably and fully and unconditionally guarantee, on a senior basis, the performance and full and punctual payment when due, whether at maturity, by acceleration or otherwise, of all obligations of the Issuers under the outstanding notes, exchange notes and the indenture governing the notes.

Resales of Exchange Notes

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a national securities exchange. All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register resales of the outstanding notes under the Securities Act.

See Risk Factors beginning on page 19 of this prospectus for a discussion of certain risks that you should consider before participating in the exchange offer.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2018.

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You should rely only on the information included in this prospectus. We have not authorized anyone to provide you with different information from that included in this prospectus. The prospectus may be used only for the purposes for which it has been published, and no person has been authorized to give any information not contained herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any state or jurisdiction where the offer is not permitted.

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ENFORCEMENT OF CIVIL LIABILITIES

Cedar Canada is organized under the laws of the Province of Nova Scotia, Canada. Certain assets of Cedar Canada are located outside the United States. As a result, it may not be possible for you to effect service of process within the United States upon Cedar Canada or to enforce against Cedar Canada judgments obtained in the U.S. courts predicated upon civil liability provisions of the federal securities laws of the United States.

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THERE IS DOUBT WHETHER PROCEEDINGS CAN SUCCESSFULLY BE PURSUED IN CANADIAN COURTS BASED UPON VIOLATIONS OF U.S. FEDERAL OR STATE SECURITIES LAWS FOR WHICH NO EQUIVALENT OR SIMILAR CLAIMS ARE AVAILABLE IN CANADIAN LAW. MOREOVER, DEPENDING ON THE CIRCUMSTANCES AND NATURE OF RELIEF OBTAINED, THERE MAY ALSO BE DOUBT AS TO THE ENFORCEABILITY IN CANADIAN COURTS OF JUDGMENTS OF U.S. COURTS OBTAINED IN ACTIONS BASED UPON THE CIVIL LIABILITY PROVISIONS OF THE U.S. FEDERAL OR STATE SECURITIES LAWS OR OTHER LAWS OF THE UNITED STATES OR ANY STATE THEREOF OR THE EQUIVALENT LAWS OF OTHER JURISDICTIONS. THEREFORE, IT MAY NOT BE POSSIBLE TO SUCCESSFULLY ASSERT CERTAIN CLAIMS, OR ENFORCE JUDGMENTS OBTAINED IN CERTAIN UNITED STATES PROCEEDINGS, AGAINST CEDAR CANADA, ITS DIRECTORS AND OFFICERS NAMED IN THE PROSPECTUS.

MARKET AND INDUSTRY DATA

The market, industry and other similar data included in this prospectus are generally estimates and are based on management's knowledge of our business and markets and independent industry publications or other published independent sources, including *Amusement Today*, an international publication that covers amusement and water park news. While we believe that these estimates are reasonable, such data are subject to change and cannot always be verified due to the limits on the availability and reliability of raw data and uncertainties inherent in any statistical survey. We have not independently verified any of the data from third party sources nor have we ascertained the underlying economic assumptions relied on therein. As a result, you should be aware that any such market, industry and other similar data may not be reliable. While we are not aware of any misstatements regarding any industry data presented in this prospectus, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the section entitled "Risk Factors" below. PEANUTS and Snoopy are registered trademarks of Peanuts Worldwide LLC. Other trademarks, service marks and trade names appearing in this prospectus and not mentioned as owned by us are the property of their respective owners.

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SUMMARY

This summary highlights information appearing elsewhere in this prospectus. This summary is not complete and does not contain all of the information that you should consider before participating in the exchange offer. You should carefully read the entire prospectus, including the information presented under the heading Risk Factors and the more detailed information in the historical financial statements and related notes included in this prospectus, before making an investment decision. Unless otherwise indicated or the context otherwise requires, references in this prospectus to we, our, us, and the Company refer to Cedar Fair and each of its consolidated subsidiaries and references to the Issuers refer to Cedar Fair, L.P., Canada's Wonderland Company, Magnum Management Corporation and Millennium Operations LLC and not any of their subsidiaries.

Our company

We are one of the largest regional amusement park operators in the world, headquartered in Sandusky, Ohio. We own and operate 11 amusement parks, two separately gated outdoor water parks, one indoor water park and four hotels.

Our four largest parks by attendance are as follows:

Cedar Point. Cedar Point, located on a peninsula in Sandusky, Ohio bordered by Lake Erie between Cleveland and Detroit. Attractive to both families and thrill-seekers, the park features 18 roller coasters, including many record-breakers, and three children's areas. Located adjacent to the park is Cedar Point Shores Water Park, a separately gated water park that features more than 15 water rides and attractions. Cedar Point also features three hotels, two marinas and an upscale campground.

Knott's Berry Farm. Knott's Berry Farm, located near Los Angeles in Buena Park, California, is a year-round theme park renowned for its seasonal events, including a special holiday event, Knott's Merry Farm, and a Halloween event, Knott's Scary Farm, which has been held for more than 40 years and is annually rated one of the best Halloween events in the industry by *Amusement Today's* international survey. Adjacent to Knott's Berry Farm is Knott's Soak City, a separately gated seasonal water park that features multiple water rides and attractions. Knott's Berry Farm also features Knott's Berry Farm Hotel, a full-service hotel.

Canada's Wonderland. Canada's Wonderland is a combination amusement and water park located near Toronto, Canada. It contains numerous attractions, including 16 roller coasters, and is one of the most attended regional amusement parks in North America. Canada's Wonderland is in a culturally diverse metropolitan market with large populations of different ethnicities and national origins. Each year the park showcases an extensive entertainment and special event line-up, which includes cultural festivals.

Kings Island. Kings Island is a combination amusement and water park located near Cincinnati, Ohio. Kings Island is one of the most attended regional amusement parks in North America. The park features a children's area that has been consistently named the Best Kids Area in the World by *Amusement Today*.

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Our other seven amusement parks are California's Great America, located in Santa Clara, California; Carowinds, located in Charlotte, North Carolina; Dorney Park & Wildwater Kingdom (Dorney Park), located in Allentown, Pennsylvania; Kings Dominion, located near Richmond, Virginia; Michigan's Adventure, located in Muskegon, Michigan; Valleyfair, located near Minneapolis/St. Paul, Minnesota; and Worlds of Fun, located in Kansas City, Missouri. Additionally, we have a management contract for Gilroy Gardens Family Theme Park, located in Gilroy, California.

We also own and operate two separately gated outdoor water parks located adjacent to Cedar Point and Knott's Berry Farm, three hotels at Cedar Point (including the Castaway Bay Indoor Waterpark Resort in

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Sandusky, Ohio) and one hotel at Knott's Berry Farm as mentioned above. Additionally, we own the land on which Cedar Point Sports Center is located. The sports park opened in March 2017 and is operated by a third party.

All of our parks are family-oriented, with recreational facilities for people of all ages, and provide clean and attractive environments with exciting rides and entertainment. Our amusement parks generally offer a broad selection of state-of-the-art and traditional thrill rides, themed areas, concerts and shows, restaurants, game venues and merchandise outlets. Our water parks feature a wide variety of attractions, including water slides, wave pools, raft rides and children's play areas. We hold a long-term license for theme park usage of the PEANUTS characters, including Snoopy, which we use to provide an enhanced family entertainment experience at the majority of our parks. With limited exceptions, all rides and attractions at the amusement and water parks are currently owned and operated by us.

We believe families are attracted by a combination of rides, live entertainment and the clean, wholesome atmosphere we provide in our parks. We believe young people are attracted by our action-packed thrill rides. During their operating seasons, our parks conduct active television, radio, newspaper and internet advertising campaigns geared toward these two demographic groups in nearby major markets. Each of our parks has strong regional name recognition and a leading market position in its geographical area based on attendance.

Our seasonal amusement parks are generally open during weekends beginning in April or May, and then daily from Memorial Day until Labor Day, after which they are open during weekends in September and, in most cases, October for Halloween events. The two separately gated outdoor water parks also operate seasonally, generally from Memorial Day to Labor Day, plus some additional weekends before and after this period. As a result, a substantial portion of our revenues from these parks are generated during an approximately 130- to 140-day operating season with the major portion concentrated in the third quarter during the peak vacation months of July and August. In 2017, California's Great America, Carowinds, Worlds of Fun and Kings Island extended their operating seasons by approximately 20 to 25 days to include WinterFest, a holiday event operating during November and December showcasing holiday shows and festivities. In 2018, Kings Dominion will also extend its operating season by 20 to 25 days to include WinterFest. Knott's Berry Farm continues to be open daily on a year-round basis. Castaway Bay is also generally open daily from Memorial Day to Labor Day, plus a limited daily schedule for the balance of the year. Each park charges a basic daily admission price, which allows unlimited use of most rides and attractions.

In 2017, more than 25 million people visited our amusement parks and outdoor water parks and the average in-park guest per capita spending was \$47.30. For the twelve months ended December 31, 2017, we generated net revenues of \$1,322 million, an operating income of \$295 million, net income of \$215 million and an Adjusted EBITDA of \$479 million. For a reconciliation of net income to Adjusted EBITDA, see Summary Summary Historical Consolidated Financial and Other Operating Data included elsewhere in this prospectus.

Competitive strengths

We believe we have the following competitive strengths:

High quality, well-maintained parks. We believe that we are a leading operator of regional amusement parks because we have historically made substantial investments in our park and resort facilities. This has enabled us to provide a wholesome, exciting, quality experience with broad family appeal and, as a result, increase attendance levels and generate higher average in-park guest per capita spending and higher revenue from guest accommodations.

To accomplish that goal, we invest in marketable attractions, including an industry leading portfolio of award-winning rollercoasters, that help drive attendance and have long operating lives and evergreen themes that

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incur minimal royalty payments and do not require costly re-theming or other reinvestment to keep pace with changing third party intellectual property. As a result of these capital investments, our parks have a variety of award-winning thrill rides, including 10 of the world's top 25 steel roller coasters and five of the world's top 25 wooden roller coasters according to international surveys conducted this past year by *Amusement Today*.

Each of our parks has also maintained broad family appeal, with designated areas for young children. According to *Amusement Today*'s 2017 survey, Kings Island has been consistently named the "Best Kids Area in the World." We continue to pursue additional opportunities for growth at our parks with attractions that have a broad family appeal. We believe making our parks appealing to the whole family results in repeat visitation, higher attendance and greater per capita spending.

Favorable industry dynamics. Regional amusement parks provide an attractive and affordable alternative to large destination parks, particularly in a challenging economic environment. We believe that a leading position in the regional amusement park industry provides a distinct competitive advantage due to a price/value proposition that compares favorably to other local, out-of-home entertainment options.

Additionally, our regional amusement and water parks are primarily located near major cities with little or no direct competition from other theme parks within their core market area.

Significant barriers to entry. We believe there are significant barriers to entry in the amusement park industry that help our parks maintain their strong regional market positions:

Capital Costs. Construction of a quality regional theme park requires a substantial initial capital investment, and there is generally limited visibility on a newly-constructed park's return on capital at inception.

Real Estate Requirements. Building a new theme park requires a significant plot of developable land, plus additional land for roads and local businesses, including lodging and restaurants, that will be complementary to the park.

Zoning Restrictions. Local governments often believe the negative impact of increased traffic and environmental effects will outweigh the promise of increased tax revenue and job creation, and as a result generally show reluctance to approve zoning for a new theme park.

Development Time. We estimate that it takes approximately three years to construct a regional amusement park, with the planning process taking approximately one year (including a feasibility analysis, public approval processes, design development and financing) and construction taking up to two years (including procurement and installation of rides, show facilities and other equipment).

Significant real estate holdings and other assets. We own approximately 4,700 acres of land, with only one park utilizing leased property, which is under a long-term ground lease that renews at our option through 2074. Our amusement parks comprise more than 4,000 acres of our owned land, including approximately 1,400 acres of developable land, and we also own approximately 640 acres of land near Cleveland, Ohio. Virtually all of the rides and attractions at our amusement and water parks are currently owned and operated by us. We also own and operate a number of other complementary assets adjacent to some of our parks:

We own and operate three hotel facilities at Cedar Point, including: Castaway Bay Indoor Waterpark Resort, which features tropical, Caribbean theme hotel rooms centered around an indoor water park; the park's largest hotel, the historic Hotel Breakers, which features dining and lounge facilities, a mile-long beach, lake swimming, a conference/meeting center, an indoor pool and multiple outdoor pools and Cedar Point's Express Hotel, a limited-service seasonal hotel.

We own and operate several other assets at Cedar Point that are complementary to the park's operations, including: Cedar Point Marina, a full-service marina that provides dock facilities, including

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floating docks and full guest amenities; Castaway Bay Marina, a full-service marina; and Lighthouse Point, which features lake-front cottages, cabins and full-service RV campsites.

We own the land on which the Cedar Point Sports Center, an outdoor sports park consisting of various playing fields and training areas for soccer, baseball, softball and lacrosse tournaments and clinics in Sandusky, Ohio, is located. The sports park is operated by a third party.

We own the Cedar Point Causeway across Sandusky Bay, which is a major access route to Cedar Point.

We own and operate the Knott's Berry Farm Hotel, a full-service hotel, which features a pool, fitness facilities and meeting/banquet facilities and is located adjacent to Knott's Berry Farm.

We own upscale camping areas that offer overnight guest accommodations next to our parks at Carowinds, Kings Dominion and Worlds of Fun.

We own dormitory facilities that house seasonal and part-time employees near or adjacent to several of our parks, including: Cedar Point, where we housed 4,000 employees in 2017; Kings Dominion, where we housed 400 employees in 2017; and Valleyfair, where we housed 400 employees in 2017.

Stable and diversified cash flows. We have historically generated stable cash flow as a result of consistent attendance and long-term revenue trends. In addition to favorable industry dynamics historically driving organic attendance growth, we have opportunistically made acquisitions to further our diversity of revenue and market share. As a result, our park portfolio is broadly distributed across North America, establishing a geographic footprint that mitigates regional economic and weather risk, and our revenues and Adjusted EBITDA are diversified across our parks, so we are not dependent on any one park or region.

We have also used our highly successful holiday events to extend the operating season and generate additional revenue at our parks. In the last decade, Halloween events have been added to most of the Company's parks and have become meaningful financial contributors. These Halloween events follow in the tradition of Knott's Scary Farm, the original theme park Halloween event dating back to 1973 at Knott's Berry Farm. Knott's Scary Farm has consistently been named one of the Best Halloween Events in the World according to *Amusement Today*, and its immense popularity also paved the way for a holiday event, Knott's Merry Farm. In 2016 and 2017, WinterFest, a recently added holiday event, extended the operating season into November and December for California's Great America in 2016 and Carowinds, Worlds of Fun and Kings Island in 2017. Each WinterFest event featured 20-25 incremental operating days.

We believe our stable and diversified cash flow will continue to give us the opportunity to grow, reinvest in our business and service our indebtedness.

Industry-leading operating metrics. We believe we have some of the highest Adjusted EBITDA margins and cash conversion profiles in the theme park industry. We protect these margins by maintaining our pricing policies and abiding by strict cost controls. On the pricing side, we limit the use of complimentary and heavily-discounted tickets and focus on single-day ticket price integrity. On the cost side, we carefully manage seasonal staffing levels, minimize corporate overhead and require senior management approval for pricing decisions, permanent hiring and corporate

travel. Additionally, our management has consistently demonstrated the ability to enhance the performance of acquired assets by enforcing strict cost controls, optimizing pricing policies for tickets and redirecting spending away from intellectual property and towards thrill rides and family attractions.

Our high operating margins are also aided by our lack of significant licensing fees, as compared to industry peers who incur licensing fees for certain entertainment-themed attractions. Our relatively low licensing fees allow us to redirect expenditures toward thrill rides that will increase attendance, such as Mystic Timbers at Kings Island in 2017 and Valravn at Cedar Point in 2016. We believe this is an important factor that has enabled us to outperform our peers in periods of economic uncertainty.

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Experienced management team. The members of our senior management team have an average of more than 20 years of experience in the leisure and hospitality industries. The management team is led by Richard Zimmerman (President and Chief Executive Officer), Tim Fisher (Chief Operating Officer) and Brian Witherow (Executive Vice President and Chief Financial Officer). We believe our experienced management team is a key component of our success and will enable us to continue to produce attractive operating results.

Recent developments

2017 Credit Agreement and Term Loan Repricing. On April 13, 2017, Cedar Fair, Cedar Canada, Magnum, Millennium and the other parties party thereto entered into a Restatement Agreement (the 2017 Credit Agreement) amending and restating our credit agreement dated as of March 6, 2013 among Cedar Fair, Cedar Canada, Magnum, the lenders from time to time party thereto, JPMorgan Chase Bank, N.A., as administrative agent and collateral agent, and the other parties party thereto. The senior secured credit facilities under the 2017 Credit Agreement consist of a \$750.0 million seven-year senior secured term loan facility (the Term Loan Facility) and a \$275.0 million five-year senior secured revolving credit facility (the Revolving Facility) of which up to \$30.0 million is available for a U.S. letter of credit subfacility and \$5.0 million is available for a Canadian letter of credit subfacility (collectively, the Senior Secured Credit Facilities). On March 14, 2018, Cedar Fair amended the 2017 Credit Agreement to, among other things, in respect of the U.S. term B loans thereunder, (i) reduce the applicable margin on base rate borrowings from 1.25% to 0.75% and (ii) reduce the applicable margin on eurodollar borrowings from 2.25% to 1.75%.

Leadership Succession. On October 4, 2017, we began a plan of leadership succession, which became effective on January 1, 2018. Under the plan, Richard Zimmerman, our former President and Chief Operating Officer, succeeded Matt Ouimet as Chief Executive Officer of Cedar Fair. Mr. Zimmerman now holds the titles of President and Chief Executive Officer and Mr. Ouimet became the executive chairman of Cedar Fair's Board of Directors. We filled the position of Chief Operating Officer by hiring Tim Fisher, effective December 18, 2017. Mr. Fisher had previously served as Chief Executive Officer of Village Roadshow Theme Parks International, a theme park operator, since March 2017. Prior to this appointment with Village Roadshow Theme Parks International, Mr. Fisher had served as Chief Executive Officer of Village Roadshow Theme Parks since January 2009. During his time with Village Roadshow Theme Parks, Mr. Fisher was responsible for all of the theme park business operations in the United States and Australia, as well as development initiatives in Asia.

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Corporate structure

The following diagram illustrates our corporate structure:

Corporate information

Our principal executive offices are located at One Cedar Point Drive, Sandusky, Ohio 44870-5259. Our telephone number is (419) 626-0830. The address of our internet site is www.cedarfair.com. This internet address is provided for informational purposes only and is not intended to be a hyperlink. Accordingly, no information in this internet address is included in this prospectus and no such information should be relied upon in connection with making any investment decision with respect to the exchange offer.

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The exchange offer

On April 13, 2017, we completed the private offering of \$500,000,000 aggregate principal amount of 5.375% senior notes due 2027 (the outstanding notes). In this prospectus, the term exchange notes refers to the 5.375% senior notes due 2027, as registered under the Securities Act. The term notes refers to both the outstanding notes and the exchange notes.

General

In connection with the private offering of the outstanding notes, the Issuers and the guarantors of the outstanding notes entered into a registration rights agreement with the initial purchasers, in which the Issuers and the guarantors agreed, among other things, to use their commercially reasonable efforts to complete the exchange offer for the outstanding notes within 450 days after the date of issuance of the outstanding notes.

You are entitled to exchange in the exchange offer your outstanding notes for exchange notes, which are identical in all material respects to the outstanding notes except:

the exchange notes have been registered under the Securities Act;

the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement;

certain additional interest rate provisions are not applicable to the exchange notes; and

the initial interest payment date is different.

The Exchange Offer

We are offering to exchange up to \$500,000,000 aggregate principal amount of 5.375% senior notes due 2027. You may only exchange outstanding notes in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Resale

Based on interpretations by the staff of the Securities and Exchange Commission (the SEC), set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for the outstanding notes may be offered for

resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

you are acquiring the exchange notes in the ordinary course of your business; and

you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a

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result of market-making or other trading activities, you must acknowledge that you will deliver this prospectus, as required by law, in connection with any resale or other transfer of the exchange notes that you receive in the exchange offer. See Plan of Distribution.

Any holder of outstanding notes who:

is our affiliate;

does not acquire exchange notes in the ordinary course of its business; or

tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes

cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Incorporated* (available June 5, 1991), *Exxon Capital Holdings Corporation* (available May 13, 1988), as interpreted in the SEC's letter to *Shearman & Sterling* (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2018, unless extended by the Issuers. The Issuers currently do not intend to extend the expiration date.

Withdrawal

You may withdraw the tender of your outstanding notes at any time prior to the close of business, New York City time, on _____, 2018. The Issuers will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

Conditions to the Exchange Offer