

**CEDAR FAIR MANAGEMENT, INC.**

**COMPENSATION COMMITTEE CHARTER**

**As Amended and Restated  
October 30, 2013**

**I. Organization**

The Compensation Committee shall be composed of at least three members who shall be appointed and removed by the Board of Directors of Cedar Fair Management, Inc. (the “Company”). Each member will have met the criteria for independence under the New York Stock Exchange listing standards and shall have been determined by the Board to be independent. The Board shall appoint the Chair of the Committee.

**II. Statement of Purpose**

The Compensation Committee will assist the Company and Cedar Fair, L.P. (the “Partnership”) by reviewing the Partnership compensation and employee benefit policies and programs and recommending related actions. The Committee will have overall responsibility for executive succession planning and approving and evaluating the incentive compensation plans, policies and programs of the Company and the Partnership.

**III. Meetings and Reports**

The Committee shall report regularly to the Board (i) following meetings of the Committee, (ii) with respect to such matters that are within the Committee’s responsibilities, and (iii) with respect to such other matters as the Committee may deem appropriate. The report to the Board may take the form of an oral report by the Chair or any other member of the Committee designated by the Committee to make such report. The Committee shall maintain minutes or other records of meetings and activities of the Committee and shall make them available to the Board. The Committee is also responsible for the annual report on executive compensation for inclusion in the Company’s annual SEC filings, in accordance with applicable rules and regulations.

**IV. Authority and Responsibilities**

In carrying out its responsibilities, the Committee shall perform the following functions or delegate those responsibilities to a subcommittee.

- The Committee annually will review and approve goals and objectives of the Chief Executive Officer (“CEO”) and senior management.
- The Committee shall present to the Board of Directors an annual evaluation of the performance of the CEO in light of the established goals and objectives. The Committee,

together with the Board of Directors, shall set the compensation of the CEO based on this evaluation. In determining the CEO's compensation, the Committee will consider a variety of factors, including the Partnership's performance in the past year, relative return to unitholders, the awards given to the Company's CEO in previous years, and awards given to CEO's of comparable companies.

- The Committee will make recommendations to the Board of Directors with respect to all executive officers' compensation, incentive compensation plans and equity-based compensation.
- Periodically review the compensation of members of the Board. In fulfilling this responsibility, the Committee shall consider the levels and types of compensation paid by other similarly situated companies. The Committee shall recommend changes to director compensation for consideration by the Board as appropriate.
- The Committee will recommend to the Board the level of Partnership contributions to its retirement plans.
- The Committee will consider and make recommendations to the Board of Directors on matters relating to the organization and succession of the CEO and senior management. The Committee will review and discuss with management the Partnership's Compensation Discussion & Analysis ("CD&A"), and based on that review and discussion, recommend to the Board in the Compensation Committee Report that the CD&A be included in the Partnership's annual proxy statement and, as appropriate, incorporated by reference into the annual report on Form 10-K filed with the SEC.
- The Committee shall have the sole authority to retain, (or obtain the advice of), terminate and approve the fees for a compensation consultant, legal counsel or other adviser to assist in the performance of its duties, including in connection with the evaluation of a director, the chief executive officer or senior executives. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any adviser that it retains. The Committee shall assess the independence of its compensation consultant and its other advisers as and to the extent required by applicable laws, rules and regulations, including Section 303A.05(c) of the NYSE Listed Company Manual, and otherwise as the Committee may determine.
- The Committee will perform an annual review and evaluation of the Committee's performance, including a review of the Committee's compliance with this Charter. The Committee shall conduct such evaluation and review in such manner as it deems appropriate and report the results of the evaluation to the entire Board.