

Q2 2017 INVESTOR PRESENTATION

as of August 8, 2017

SEAWORLD
ENTERTAINMENT.



Disclosures

Statement Regarding Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of U.S. federal securities laws. All statements contained in this presentation other than statements of historical facts are forward-looking statements. Words such as “might,” “will,” “may,” “should,” “estimates,” “expects,” “continues,” “contemplates,” “anticipates,” “projects,” “plans,” “potential,” “predicts,” “intends,” “believes,” “forecasts,” “future,” “guidance,” “targeted” and variations of such words or similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not historical facts, and are based upon management’s current expectations, beliefs, estimates and projections, and various assumptions, many of which are inherently uncertain and beyond our control. Such expectations, beliefs, estimates and projections are expressed in good faith and management believes there is a reasonable basis for them. However, there can be no assurance that management’s expectations, beliefs, estimates and projections will be achieved and actual results may differ materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements, including risks detailed in SeaWorld Entertainment, Inc.’s (“SeaWorld” or the “company”) 2016 Annual Report on Form 10-K as filed with the U.S. Securities and Exchange Commission (the “SEC”), as such risk factors may be updated from time to time in our periodic filings with the SEC. Forward-looking statements speak only as of the date the statements are made. The company assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances or other changes affecting forward-looking information except to the extent required by applicable securities laws.

Statement Regarding Non-GAAP Financial Measures

This presentation includes several metrics which are not calculated in accordance with the generally accepted accounting principles in the United States (“GAAP”), including Adjusted EBITDA and Free Cash Flow. These metrics have important limitations and should not be considered in isolation or as a substitute for measures of a company’s financial performance or liquidity prepared in accordance with GAAP. In addition, these metrics, as presented, may not be comparable to similarly titled measures of other companies due to varying methods of calculations.

Adjusted EBITDA is defined as net income (loss) before income tax expense, interest expense, depreciation and amortization, as further adjusted to exclude certain non-cash, and other items permitted in calculating covenant compliance under the credit agreement governing the company’s Senior Secured Credit Facilities. Management believes the presentation of Adjusted EBITDA is appropriate as it eliminates the effect of certain non-cash and other items not necessarily indicative of the company’s underlying operating performance. Management uses Adjusted EBITDA in connection with certain components of its executive compensation program. In addition, investors, lenders, financial analysts and rating agencies have historically used EBITDA-related measures in the company’s industry, along with other measures to estimate the value of a company, to make informed investment decisions and to evaluate a company’s ability to meet its debt service requirement. The presentation of Adjusted EBITDA also provides additional information to investors about the calculation of, and compliance with, certain financial covenants in the company’s Senior Secured Credit Facilities. Adjusted EBITDA is a material component of these covenants.

Free Cash Flow is defined as net cash provided by (used in) operating activities less capital expenditures. Management believes that Free Cash Flow is useful to investors, equity analysts and rating agencies as a liquidity measure. The company uses Free Cash Flow to evaluate its ability to generate cash flow from business operations. Free Cash Flow does not represent the residual cash flow available for discretionary expenditures, as it excludes certain expenditures such as mandatory debt service requirements, which are significant. Free Cash Flow is not defined by GAAP and should not be considered in isolation or as an alternative to net cash provided by (used in) operating, investing and financing activities or other financial data prepared in accordance with GAAP. Free Cash Flow as defined above may differ from similarly titled measures presented by other companies. Prior to the second quarter of 2016, the company’s definition of Free Cash Flow differed from the above. The company changed the definition of Free Cash Flow to provide a more meaningful metric to investors. Prior year amounts have been calculated using the above definition in all periods presented. For a reconciliation of Adjusted EBITDA to net income (loss) and Free Cash Flow to net cash provided by (used in) operating activities, please refer to the Appendix in this presentation or our Quarterly Earnings Release, which can be found at our website www.seaworldentertainment.com.

Statement Regarding Use of Registered Trademarks

The company owns or has rights to use a number of registered and common law trademarks, service marks and trade names in connection with its business in the United States and in certain foreign jurisdictions, including *SeaWorld Entertainment*, *SeaWorld Parks & Entertainment*, *SeaWorld*®, *Busch Gardens*®, *Aquatica*®, *Discovery Cove*®, *Sea Rescue*®, and other names and marks that identify our theme parks, characters, rides, attractions and other businesses. In addition, the company has certain rights to use *Sesame Street*® marks, characters and related indicia through certain license agreements with Sesame Workshop (f/k/a Children’s Television Workshop).

Solely for convenience, trademarks, service marks and trade names referred to in this presentation may be without the ® and ™ symbols, but such references are not intended to indicate, in any way, that the company will not assert, to the fullest extent under applicable law, its rights or the rights of the applicable licensors to these trademarks, service marks, and trade names.

COMPANY OVERVIEW

SEAWORLD
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A Unique Theme Park and Entertainment Company



*Providing experiences
that matter and
inspiring guests to
protect animals and the
wild wonders of our
world*



Who We Are

- **12 parks** in 5 states, with park clusters in 5 of 6 markets
- **Over 63M people** located within 150 miles of our parks¹
- **4 of the top 20 theme parks** by attendance in North America²
- **3 of the top 10 water parks** by attendance in North America²
- More than **600 rides and attractions**¹
- One of the largest zoological collections in the world
- Approximately **2,000 acres** of owned land, with nearly **400 acres** available for future development³
- **LTM 2017⁴ Revenue: \$1,313M**
- **LTM 2017⁴ Adjusted EBITDA: \$328M**



¹ As of December 31, 2016.

² Source: Theme Index: The Global Attractions Attendance Report TEA / AECOM, 2016.

³ Defined as unimproved acreage outside park perimeter, including unpaved guest parking lots but excluding paved parking lots.

⁴ Represents the twelve month period ended June 30, 2017.

Experiences That Matter

SEAWORLD
ENTERTAINMENT®

*We Inspire People to Protect Animals
and the Wild Wonders of Our World*



EXPLORE



INSPIRE



ACT

Committed to the safety of our guests and employees and the health and well being of our animals

Care for Our Community and the Wild Wonders We Share

A Global Leader in Animal Rescue, Rehabilitation, Release and Research

- More than **1,500 ambassadors** dedicated to the care of our animals¹
- One of the **world's most respected rescue programs** for ill and injured marine animals, with the goal to rehabilitate and return them to the wild
- Our ambassadors have helped **more than 30,000** ill, injured, orphaned and abandoned animals for more than five decades¹
- Contribute to wildlife research, habitat protection, animal rescue and conservation education
- Follow our progress at www.seaworldcares.com



Transforming the Company

- 1 Taking Action to Address the Challenges ✓
- 2 Repositioning Brand to Experiences that Matter ✓
- 3 Investing in Distinct Guest Experiences: Fun and Meaningful ✓
- 4 Focused on Organic and Strategic Revenue Growth ✓
- 5 Enhancing Financial Discipline ✓

We are moving quickly and continue to execute a deliberate strategy to improve performance and increase value for investors

1 Taking Action to Address the Challenges

Leadership

- Recruited Chief Executive Officer who established Five Point Plan with support of the Board of Directors
- Recruited Chief Creative Officer to deliver more attractions with less capital
- Recruited Chief Marketing Officer to focus on driving increased visitation

Reputation

- Announced the ending of the Orca breeding program and transitioned orca entertainment show into greater educational focus
- Initiated a partnership with the Humane Society of the United States

Refocus

- After Orca Announcement, determined not to pursue the \$300M Blue World project
- Redeployed capital to more cost-effective and higher return attractions to better drive revenue

2

Repositioning Brand to Experiences that Matter

Repositioning

- Fundamentally repositioning SeaWorld brand from animal entertainment to “Experiences that Matter”
- Existing show pools and viewing areas were redesigned into a more naturalistic setting in SeaWorld San Diego in Summer 2017
- Highlighting role as a global leader in animal rescue, rehabilitation, release and research

Unique Experiences

- Going beyond standard theme and water parks with unique, never before seen experiences
- Turning parks inside out and engaging the community with SeaWorld’s wildlife enrichment programs
- World class attractions tell SeaWorld’s mission and vision (e.g., Wave Breaker: The Rescue Coaster, Mako / Guy Harvey partnership)



EXPLORE



INSPIRE



ACT

3

Investing in Distinct Guest Experiences: Fun and Meaningful



Wave Breaker: The Rescue Coaster

- A new generation of coaster, the first of its kind in North America, combining the thrill of the sea, the adrenaline rush of a multi-launch roller coaster and the inspiration of animal rescue in SeaWorld San Antonio



Kraken® Unleashed: Virtual Reality Experience

- SeaWorld Orlando's popular Kraken roller coaster has been transformed into our first virtual reality coaster experience taking riders on a mission alongside sea creatures inspired by extinct and legendary animals of the past



InvadR

- A new wooden roller coaster, InvadR, joined Busch Gardens Williamsburg as the park's first wooden coaster and eighth roller coaster in total
- Features exciting ride elements, including a more than 70 foot drop, nine airtime hills, and more than 2,100 feet of travel through wooded terrain and an underground tunnel

3

Investing in Distinct Guest Experiences: Fun and Meaningful



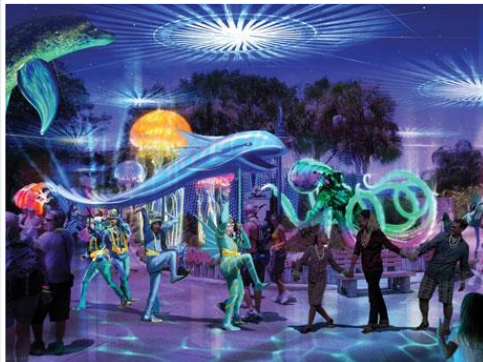
New Orca Encounter

- Introducing new, inspiring, educational orca encounters, rather than theatrical shows, as part of our ongoing commitment to education, marine science research, and rescue of marine animals. These live documentaries focus on orca enrichment, exercise, and overall health



Ocean Explorer

- A new 3-acre family-friendly realm combining multiple aquariums, exciting rides and digital technologies
- Guests can get up close to real giant Pacific octopuses, Japanese spider crabs and California moray eels in three uniquely designed aquariums



Electric Ocean

- A brand new, end-of-day spectacle event. As the sun goes down, the lights and energy go up, offering guests a different kind of fun after dark. The ocean comes to life with bioluminescent lighting, music and pathway entertainment, immersing guests in a glowing sea of wonder.
- Has garnered positive attention on social media as the “best night show in Orlando.”

4 Driving Organic and Strategic Revenue Growth

Season Pass Growth

- Season pass attendance for the first half of 2017 above the same period last year
 - 300 mile and in attendance is up in Orlando, Tampa, and San Antonio markets for the first half of 2017
 - 2017 season pass sales through July are up in all major markets outside of California

Committed to Consistent Capital Investment

- Six new rides and attractions in 2017 – have received positive guest scores
- Three new rides and attractions in 2016

Reinvigorated Marketing Campaign

- Increasing investment in national advertising to generate sufficient awareness of brand attributes and strong new rides and attractions
- Reinvesting in reputation messaging to target perceptions in key markets, particularly in California

Strategic Partnerships

- Announced a partnership to develop SeaWorld Abu Dhabi, set to open by 2022
 - Capital-lite partnership is a great template for international expansion
- Announced advisory services and support agreements with Zhonghong Holding Co.
 - Concept development and design of theme parks, water parks, and family entertainment centers in China, Taiwan, Hong Kong and Macau
- Entered into a license agreement with Sesame Workshop which extends the company's status as Sesame Workshop's exclusive theme park partner in the United States. Under this agreement, a second Sesame Place theme park is scheduled to open no later than mid-2021

Enhancing Financial Discipline

Cost Savings on Track

- The company is on track to achieve \$40 million in net cost savings by the end of 2018 and is identifying an additional \$25 million in potential savings.

Improved Balance Sheet Health

- Renewed, and increased the capacity of revolving credit facility to \$210 million
- Refinanced \$1 billion, or two-thirds, of existing term debt
- The new term loans are competitively priced and stagger our debt maturities more effectively, greatly enhancing financial flexibility

Disciplined Investment

- Target a minimum of 20% cash-on-cash project returns while prioritizing capital deployment where highest returns are generated

INVESTMENT THESIS

Why SeaWorld Entertainment?

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ENTERTAINMENT.



Why SeaWorld?

1

A One of a Kind Portfolio

2

Strategic Growth Opportunities

3

Significant, Recurring Free Cash Flow

4

Disciplined Capital Deployment

5

Experienced and Focused Leadership Team

6

Executing Our Strategy

1

A One of a Kind Portfolio

Award-winning Theme Parks and Attractions

- 8 of our 12 theme parks are ranked among the **top 25 amusement parks or water parks in the U.S.** by TripAdvisor Traveler's Choice Awards in 2016
- Busch Gardens Williamsburg named **most beautiful amusement park in the world** for 27 consecutive years¹
- Busch Gardens Williamsburg also received **Best Landscaping** honor each year since 1998²
- Winner of the top three spots for **Best Marine Life Park** since 2006²
- Busch Gardens Tampa received the prestigious Liseberg Applause Award³



Busch Gardens Williamsburg



Discovery Cove



SeaWorld Orlando

¹ National Amusement Park Historical Association, 2016.

² Amusement Today, Inc. Golden Ticket Awards, 2016.

³ International Association of Amusement Parks and Attractions, 2016.

2

Strategic Growth Opportunities



3 Significant, Recurring Free Cash Flow



- Strong Free Cash Flow business with **Positive Free Cash Flow**, even in challenging years
- **Stable and inexpensive** debt
- The company has projected to utilize federal **NOL's** to offset taxable income through 2029 and is expected to be a federal cash tax payer of Alternative Minimum Tax in 2023
- Free Cash Flow will be deployed to **maximize shareholder value** over long term

¹ May not foot due to rounding.

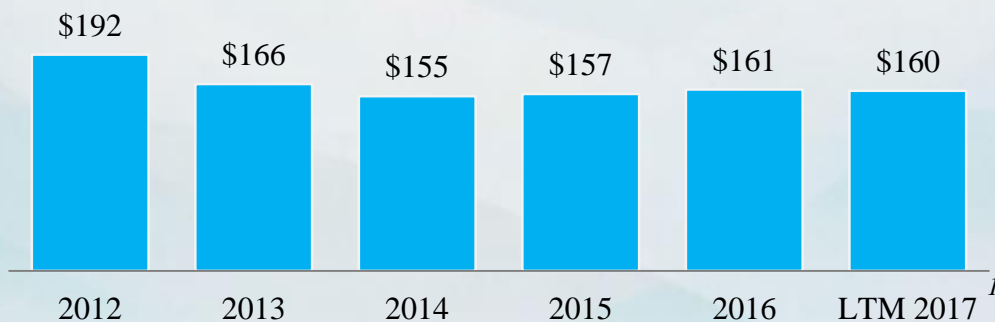
² Represents the twelve month period ended June 30, 2017.

Disciplined Capital Deployment

\$ in millions

Capital Expenditures

Average \$165



Growth Capital Approach (~75%)

New attractions	Drive revenue growth across portfolio of parks, target key markets at regular intervals
Events	Unique offerings aimed at driving repeat visitation and providing value
Revenue initiatives	Drive per capita growth through culinary, merchandise, animal experiences and interactions, etc.

Sustainment Capital Approach (~25%)

Infrastructure	Safety, animal welfare, maintain guest expectations and cleanliness
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- **Committed to reinvesting** in the business
- **Disciplined capital spend** and ROI hurdles
 - Generally target a minimum 20% cash on cash project returns
 - Prioritize capital deployment where highest returns are generated
- Establish **cadence of capital** with customer-facing major and minor attractions
 - Helps address competition in key tourist markets with most upside
 - Focus on uniqueness of brands and guest preferences
- Leverage **value add technology** in unique and differentiated ways
 - Increase mobile engagement utilizing in-park Wi-Fi
 - Reduce lines and hassles for guests
 - Deliver personalized experience
- Ongoing analysis to **measure and manage performance**

5 Experienced and Focused Leadership Team

Name	Title	Years with SEAS	Years in Industry
Joel Manby	President & Chief Executive Officer, Director	2	18
Marc Swanson	Chief Financial Officer	16.5	16.5
Anthony Esparza	Chief Creative Officer	1.5	33.5
John Reilly	Chief Parks Operations Officer	32	32
G. Anthony (Tony) Taylor	Chief Legal Officer, General Counsel & Corporate Secretary	17	17
Dr. Chris Dold	Chief Zoological Officer	11.5	11.5
Denise Godreau	Chief Marketing Officer	<1	20.5
Elizabeth Gulacsy	Chief Accounting Officer <i>20+ years experience in corporate accounting/reporting roles</i>	4.5	4.5
Jack Roddy	Chief Human Resources and Culture Officer <i>20+ years experience including Starbucks and Luxottica</i>	1	1

Executing Our Strategy

Executing a clear strategy to improve performance and increase value for shareholders

- Repositioned brand
- Introduced innovative new rides and attractions
- Developing new pricing strategies
- Enhancing financial discipline with greater focus on margin improvement

Ongoing actions

- Delivered robust lineup of new rides and attractions for 2017
- Building centralized pricing team to achieve stronger ticket yields and season pass improvements
- Executing an enhanced cost optimization plan

Delivering results

- Improved attendance from guests within 300 miles of parks in Orlando, Tampa and San Antonio for first half of 2017
- Season pass sales and season pass utilization up in all major markets outside of California
- Efficient capital deployment strategy – more attractions with less capital



FINANCIAL OVERVIEW

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Q2 2017 Financial Results

In millions, except per capita data

	Q2 2017	Q2 2016	Variance		YTD Q2 '17	YTD Q2 '16	Variance	
Admissions	\$225.0	\$224.0	\$1.0	0.4%	\$340.0	\$360.9	(\$20.9)	(5.8%)
Food, merchandise and other	\$148.8	\$147.2	\$1.6	1.1%	\$220.1	\$230.5	(\$10.4)	(4.5%)
Total revenues	\$373.8	\$371.2	\$2.6	0.7%	\$560.1	\$591.4	(\$31.3)	(5.3%)
Adjusted EBITDA	\$104.2	\$83.8	\$20.4	24.3%	\$73.9	\$77.8	(\$3.9)	(5.0%)
Attendance	6.122	5.984	0.138	2.3%	8.928	9.281	(0.353)	(3.8%)
Admission per capita ¹	\$36.74	\$37.43	(\$0.69)	(1.8%)	\$38.09	\$38.89	(\$0.80)	(2.1%)
In-park per capita spending ²	\$24.31	\$24.59	(\$0.28)	(1.2%)	\$24.65	\$24.83	(\$0.18)	(0.7%)

Columns may not foot due to rounding



Variance favorable / (unfavorable); Columns may not foot due to rounding

¹ Defined as admissions revenue divided by attendance

² Defined as food, merchandise, and other revenue divided by attendance

Why SeaWorld?

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Executing Our Strategy

APPENDIX

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Historical Financial Highlights

\$ in millions, except per capita data

	2012	2013	2014	2015	2016	LTM 2017 ²
Theme Park Attendance	24.391	23.391	22.399	22.471	22.000	21.647
Total Revenue per Capita ¹	\$58.37	\$62.43	\$61.51	\$61.01	\$61.10	\$60.66
Total Revenue	\$1,424	\$1,460	\$1,378	\$1,371	\$1,344	\$1,313
Adjusted EBITDA	\$415	\$439	\$370	\$361	\$332	\$328
Capital Expenditures	\$192	\$166	\$155	\$157	\$161	\$160

¹ Calculated as total revenue divided by attendance.

² Represents the twelve month period ended June 30, 2017.

Reconciliation of Non-GAAP Financial Measures

\$ in millions

	2012	2013	2014	2015	2016	LTM 2017 ²	Q2 2016	Q2 2017
Net income (loss)	\$74	\$52	\$50	\$49	\$(13)	\$(183)	\$18	\$(176)
Provision for income taxes	37	26	29	24	9	(54)	6	(66)
Loss on early extinguishment of debt	2	30	--	21	--	8	--	--
Interest expense	111	90	82	66	63	71	15	19
Depreciation & amortization	167	166	176	183	200	162	41	40
Goodwill impairment charges	--	--	--	--	--	269	--	269
Equity-based compensation expense	2	6	2	7	38	21	2	12
Other non-cash expenses	10	10	5	6	9	4	--	1
Other business optimization expenses	--	--	12	2	12	15	1	1
Other items	--	--	--	1	--	2	--	2
Other adjusting items	1	1	3	1	3	3	1	2
Estimated cost savings	--	--	10	2	10	10	--	--
Secondary offering costs	--	1	1	--	--	--	--	--
Debt refinancing costs	5	4	--	--	--	--	--	--
Termination of advisory agreement	--	50	--	--	--	--	--	--
Advisory fees	6	3	--	--	--	--	--	--
Adjusted EBITDA¹	\$415	\$439	\$370	\$361	\$332	\$328	\$84	\$104

¹ Columns may not foot due to rounding.

² Represents the twelve month period ended June 30, 2017.

Reconciliation of Non-GAAP Financial Measures

\$ in millions

	2014	2015	2016	LTM 2017 ²
Net cash provided by operating activities	\$262	\$286	\$280	\$257
Capital expenditures	155	157	161	\$160
Free Cash Flow¹	\$107	\$129	\$120	\$97

¹ Columns may not foot due to rounding.

² Represents the twelve month period ended June 30, 2017. Amounts reported for net cash provided by operating activities and capital expenditures reflect a reclassification made after the Company issued its earnings release on August 8, 2017 but prior to filing the Company's Form 10Q for the quarter ended June 30, 2017. There was no impact to 2017 LTM Free Cash Flow as a result of the reclassification. The charts herein have been updated as of August 9, 2017 to reflect this change.

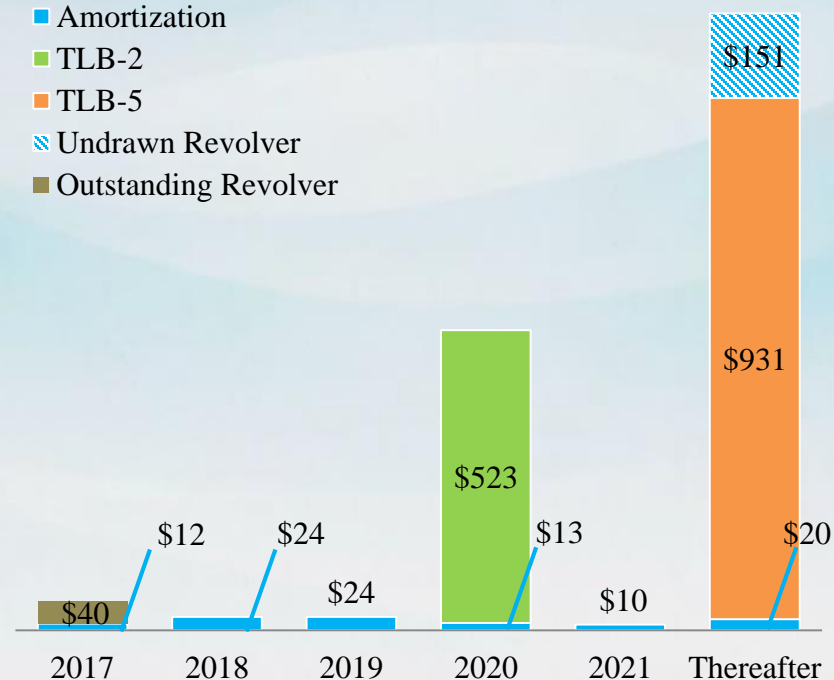
Efficient Debt

\$ in millions

	Ratings	Coupon	Floor	Maturity ⁵	Amount ^{1,4}	xEBITDA ²
Cash and Cash Equivalents ³	Corp: B1 / B+ (Stable / Neg)				\$33	
Revolver \$210		L + 275	--	Mar-22	40	
Term Loan B-2	B1 / BB-	L + 225	0.75%	May-20	561	
Term Loan B-5	B1 / BB-	L + 300	0.75%	Mar-24	995	
Total Debt					\$1,597	4.87x
Total Net Debt					\$1,564	4.77x

- Effectively staggered maturities by extending approximately \$1 billion of term loan debt through March 2024
- Inexpensive debt** with no near-term maturities
- WACD = 4.77%
- Approximately 64% of debt fixed through hedging until May 2020
- Revolver capacity **sufficient for liquidity** needs for the foreseeable future

- Amortization
- TLB-2
- TLB-5
- Undrawn Revolver
- Outstanding Revolver



¹ As of June 30, 2017.

² Calculated using Adjusted EBITDA for the twelve month period ended June 30, 2017.

³ Excludes Parent Company-only cash balance.

⁴ Column may not foot due to rounding.

⁵ The Revolving Credit Facility will mature on the earlier of March 31, 2022 and a springing maturity of 91 days prior to the maturity of the Term B-2 Loans.

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as of August 8, 2017

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