SeaWorld Entertainment

2020 Financial Goal

August 6, 2018

Cautionary 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. You can identify forward-looking statements by the use of words such as “might,” “will,” “may,” “should,” “estimates,” “expects,” “continues,” “contemplates,” “anticipates,” “projects,” “plans,” “potential,” “predicts,” “intends,” “believes,” “forecasts,” “future,” “targeted”, “goal” and other similar expressions.

Although the Company believes that these statements are based upon reasonable assumptions, it cannot guarantee any future results and readers are cautioned not to place undue reliance on these forward-looking statements, which reflect management’s opinions only as of the date of this presentation. There can be no assurance that (i) the Company has correctly measured or identified all of the factors affecting its business or the extent of these factors' likely impact, (ii) the available information with respect to these factors on which the Company’s analysis is based is complete or accurate, (iii) such analysis is correct or (iv) the Company’s strategy, which is based in part on this analysis, will be successful. 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. 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.

These forward-looking statements are subject to a number of risks, uncertainties and other important factors, many of which are beyond management’s control, that could cause actual results to differ materially from the forward-looking statements contained in this presentation, including among others: a decline in discretionary consumer spending or consumer confidence; various factors beyond management’s control adversely affecting attendance and guest spending at the Company’s theme parks, including the potential spread of contagious diseases; any risks affecting the markets in which the Company operates, such as natural disasters, severe weather and travel-related disruptions or incidents; increased labor costs and employee health and welfare benefits; complex federal and state regulations governing the treatment of animals, which can change, and claims and lawsuits by activist groups; incidents or adverse publicity concerning the Company’s theme parks; any adverse judgments or settlements resulting from legal proceedings as well as risks relating to audits, inspections and investigations by, or requests for information from, various federal and state regulatory agencies; cyber security risks and the failure to maintain the integrity of internal or guest data; inability to protect the Company’s intellectual property or the infringement on intellectual property rights of others; risks associated with the Company’s cost optimization program, capital allocation plans, share repurchases and financing transactions; and other risks, uncertainties and factors set forth in the section entitled “Risk Factors” in the Company’s most recently available Annual Report on Form 10-K, as such risks, uncertainties and factors may be updated in the Company’s periodic filings with the Securities and Exchange Commission (“SEC”). Readers are advised to review the Company’s filings with the SEC (which are available from the SEC’s EDGAR database at www.sec.gov and via the Company’s website at www.seaworldinvestors.com).

This presentation includes Adjusted EBITDA, a financial metric which is not calculated in accordance with the generally accepted accounting principles in the United States (“GAAP”).

This metric has important limitations and should not be considered in isolation or as a substitute for measures of the Company’s financial performance or liquidity prepared in accordance with GAAP. In addition, this metric, as presented by the Company, may not be comparable to similarly titled measures of other companies due to varying methods of calculation.

As used in the presentation, Adjusted EBITDA is defined as set forth in the Company’s existing credit agreement governing the Company’s senior secured credit facilities. For a reconciliation of historical Adjusted EBITDA to net income (loss), please refer to the Appendix to this presentation. However, the Company has not reconciled the forward-looking Adjusted EBITDA long-term goal included in this presentation to the most directly comparable GAAP financial measure because this cannot be done without unreasonable effort due to the seasonal nature of the Company’s business and the high variability, complexity and low visibility with respect to amounts for disposition of assets, income taxes and other expenses and adjusting items which are excluded from the calculation of Adjusted EBITDA. For the same reasons, the Company is unable to assess the probable significance of the unavailable information, which could have a potentially significant impact on its future GAAP financial results.

Illustrative Roadmap to $475 to $500 Million of Adjusted EBITDA by end of 2020[1]

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	2017A	3-yr. change	Impact on Adj. EBITDA	Drivers / commentary
Attendance	20.8mm	**~+1.3 – 1.6mm** *Annual % inc.: ~+2.0% – 2.5%*	~$62 - 75mm[2]	• Annual attendance growth of ~1.0% plus ~20% to 25% recapture of attendance loss over last 5 years driven by: – Improved marketing / communications strategy – Revamped capital strategy – Re-focused season pass strategy
Total revenue per capita	$60.74	**~$3.24 – $3.72** *Annual % inc.: ~+1.75% – 2.0%*	~$61 - 70mm[3]	• Annual pricing growth of ~1.75% to 2.0% • Improved revenue management • Improved execution on in-park opportunities
Cost savings	$962mm[4]	**~$50mm** *Total % change: (~5.2%)*	~$50mm	• Heightened focus on cost efficiencies • Narrow and close gap to competitors
Total	$301mm	~$175mm - $200mm	Total '20E Adj. EBITDA: ~$475mm - $500mm	• Expected impact from above three drivers
Target annual capex[5]		~$150mm[6]		• Renewed, disciplined focus on efficiency of spend and ROI • New rides / attractions / shows / events in every park, every year

[1] Forward Looking Statements – see "Cautionary Statements" on slide 2; Adjusted EBITDA is defined in the Company's credit agreement;
[2] Assumes 80% Adjusted EBITDA flow-through;
[3] Assumes 90% Adjusted EBITDA flow-through;
[4] Calculated as 2017 actual Total Revenues less Adjusted EBITDA;
[5] Target annual capital expenditures of ~$150mm after 2018; ~$175mm of capital expenditures in 2018;
[6] Excludes potential ROI projects such as New Parks, Hotels, etc.

Illustrative Roadmap to $475 to $500 Million of Adjusted EBITDA by end of 2020[1] (cont'd)

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Attendance (000s) | **Commentary**

(000's)			Commentary
Peak annual attendance[2]	24,391		
Less: 2017A Annual attendance	20,798		
Total attendees lost	**(3,593)**		• Attendees lost over recent period (past 5 years)
A **Base attendance growth of 1% per annum**			
2017A Annual attendance	20,798		
Assumed annual growth rate	*1%*		• Assumes 50% of historical industry base growth rate throughout 3-year period [3]
2020E Illustrative annual attendance from base growth	**21,428**		
Change in attendance	*630*		
B **2020 attendance regained**			
Attendance growth (2017A - 2020E)	1,300	1,600	
Less: Base attendance growth	(630)	(630)	• Assumed industry base growth
Required growth beyond base to achieve goal	**670**	**970**	
Regained customers as % of attendees lost	**19%**	**27%**	• Represents modest percentage of initial attendee base lost since 2012A

- **Attendance growth assumptions based on:**
  - **1% base growth**
  - **Recapturing ~20% to ~25% of lost attendance**
- **Q2 YTD already up ~700k**

[1] Forward Looking Statements – see "Cautionary Statements" on slide 2; Adjusted EBITDA is defined in the Company's credit agreement;
[2] Peak annual attendance since 2012A;
[3] 10-year growth rate of 20 largest theme parks in North America ~2% from 2007-2017. Source: AECOM and TEA Theme and Museum Index : The Global Attractions Attendance Report.

Appendix

Reconciliation of Non-GAAP Financial Measures

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$ in millions

	Fiscal Year 2017
Net loss	**($202)**
Benefit from income taxes	(85)
Loss on early extinguishment of debt and write-off of discounts and debt issuance costs	8
Interest expense	78
Depreciation & amortization	163
Goodwill impairment charges	269
Equity-based compensation expense	23
Loss on impairment or disposal of assets	12
Business optimization, development and strategic initiative costs	15
Certain investment costs and franchise taxes	8
Other adjusting items	1
Estimated cost savings	10
Adjusted EBITDA[1]	**$301**

Note: Column may not foot due to rounding.
[1] Adjusted EBITDA is defined in the Company's credit agreement