

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 amended 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.

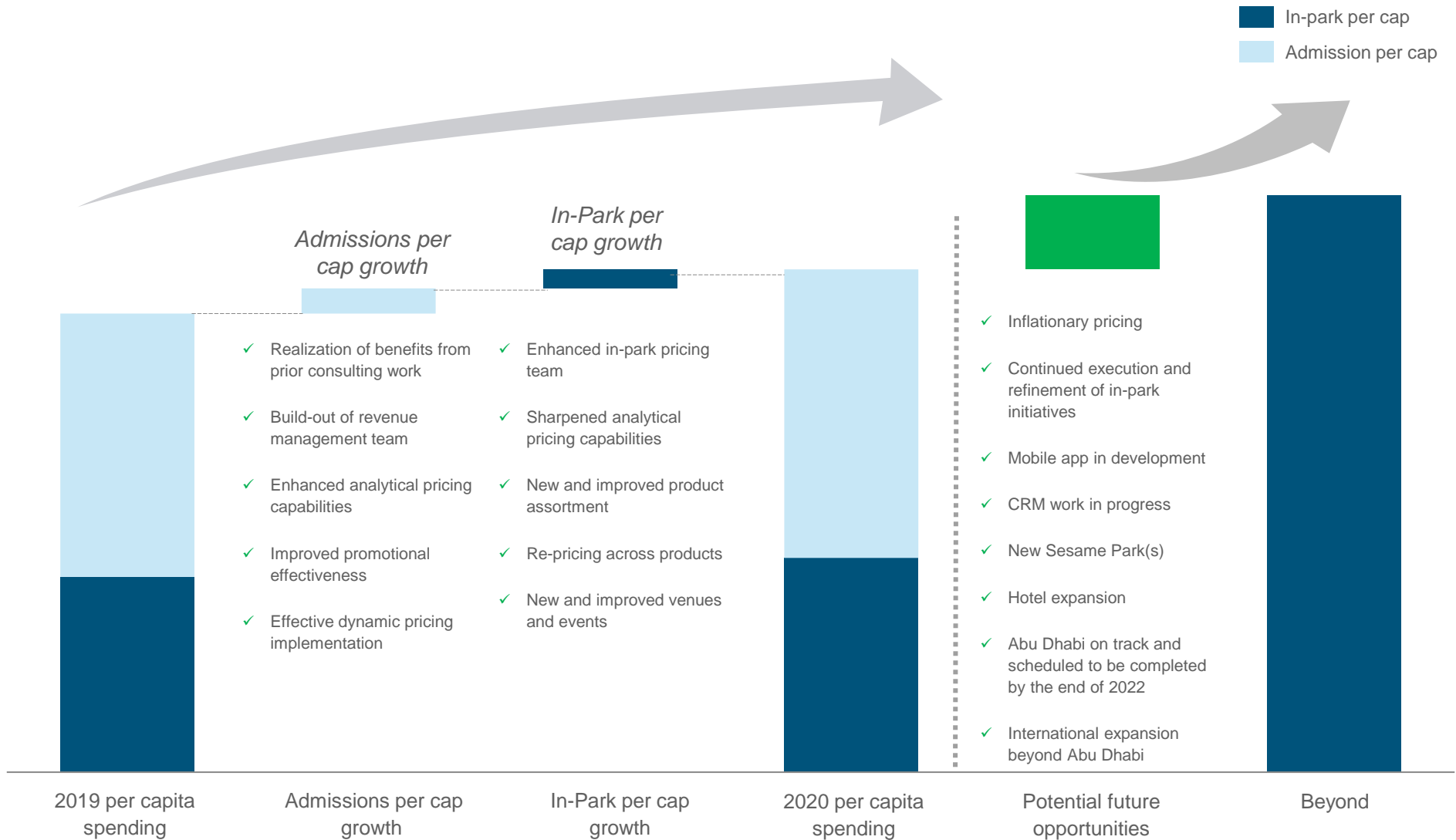
Illustrative Implied Adjusted EBITDA at 2019 attendance levels¹

	2019	2020	Adjustment to 2019	As Adjusted
Attendance ²	22.6mm	N/A	-	22.6mm
Total revenue per capita ³	\$61.80	\$67.75	+\$5.95	\$67.75
Total revenue	\$1,398mm	N/A	~+\$135mm	~\$1,530mm
Costs ⁴	\$941mm	N/A	~(\$100mm)	~\$840mm
Implied Adjusted EBITDA at 2019 attendance levels	\$457mm 32.7%	N/A	~+\$235mm	~\$690mm ~45.0%

Note: May not reconcile or foot due to rounding

¹ Forward Looking Statements – see “Cautionary Statements”; Adjusted EBITDA is defined in the Company’s credit agreement, see Appendix for reconciliation of historical Adjusted EBITDA to comparable measure calculated in accordance with GAAP; ² Assumes 2019 attendance mix; ³ Calculated as Total Revenue divided by Attendance; ⁴ Calculated as Total Revenue less Adjusted EBITDA; does not include any adjustments for cost inflation / pressures

Capitalize on opportunities to realize per capita growth



Bars are illustrative and not to scale.

Select cost efficiency / reduction initiatives

Labor
~\$50mm

- Restructure salary and full-time org structure to better align with business needs and industry standards
- Modify line schedules to be more reflective and flexible to in park attendance levels
- Streamline / optimize park operating schedules

SG&A
~\$30mm

- Centralize multiple departments from parks to corporate (i.e. HR and Revenue Management)
- Reduce reliance on 3rd parties and create internal centers of excellence
- Identify more efficient media spend strategies, streamline marketing team and processes, and executing with in house resources

OpEx
~\$10mm

- Eliminate redundant and extraneous expenses across parks
- Rebid third party supply contracts and realize rate reductions in park supplies
- Execute on various energy efficiency and rate reduction opportunities

COGS
~\$10mm

- Rebid third party supply contracts and realize rate reductions
- Consolidate suppliers across parks
- Improve spending analytics and visibility

Total:
~\$100mm

Appendix

Reconciliation of Non-GAAP Financial Measures

Fiscal Year	2019
Net Income	\$89
Provision for income taxes	40
Interest expense	84
Depreciation and amortization	161
Equity-based compensation expense	11
Loss on impairment or disposal of assets and certain non-cash expenses	3
Business optimization, development and strategic initiative costs	28
Certain investment costs and other taxes	5
Other adjusting items	36
Adjusted EBITDA¹	\$457

¹ Adjusted EBITDA is defined in the Company's credit agreement