

SEAWORLD: THE PATH FORWARD

March 17, 2016

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Statement Regarding Forward-Looking Statements

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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”) most recent 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.

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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. These metrics have 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, 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 interest expense, income tax expense (benefit), depreciation and amortization, as further adjusted to exclude certain unusual, non-cash and other items permitted in calculating covenant compliance under the credit agreement governing the company’s senior secured credit facilities. The company believes that the presentation of Adjusted EBITDA is appropriate to provide additional information to investors about the calculation of, and compliance with, certain financial covenants in the credit agreement. Adjusted EBITDA is a material component of these covenants. The company also 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 theme park and entertainment industry, along with other measures to evaluate the company’s ability to meet its debt service requirement, to estimate the value of a company and to make informed investment decisions.

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*[®], *Shamu*[®], *Busch Gardens*[®], *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.

Taking Action

- We are announcing that the killer whales, or orcas, currently in our care will be the last generation of orcas at SeaWorld.
- We will introduce new, inspiring, natural orca encounters and phase out our current theatrical orca shows. These new programs will focus on orca enrichment, exercise, and overall health. Theatrical shows will end in San Diego in 2017, followed by San Antonio and then Orlando in 2019.
- The Humane Society of the United States (HSUS) supports the changes we announced today, and we have entered into a broad new partnership with the HSUS to protect our oceans and the animals that call them home. Together, we will work on a variety of initiatives focused on ocean health and protection of fish and marine mammals.
- We will end all orca breeding as of today.
- The orcas will live out their lives at our park habitats, where they will continue to receive the highest-quality care based on the latest advances in marine veterinary medicine, science and zoological best practices.
- Guests will be able to observe these orcas through new educational encounters and in viewing areas within the existing habitats for many years to come.
- The “new” SeaWorld will maintain our unique value proposition of providing experiences that matter, and inspiring guests to protect animals and the wild wonders of our world, while also broadening our guest appeal by investing in new rides and experiences such as *Mako*, *Cobra’s Curse*, *Ocean Explorer*, *Discovery Point* and others in the future.

Our Rationale

- Management is acting boldly and decisively *now* to focus on operational excellence moving forward, and to end continued distraction by this issue.
- We are proactively managing our legislative and regulatory risk.
- The data is clear: 83% of people surveyed believe this announcement shows that SeaWorld is a good company that cares about its animals and generally tries to do what's right.^A
- Consumer surveys at our San Diego SeaWorld park indicate that a change from theatrical shows to new, inspiring, natural orca encounters increase the educational value of the presentation for our guests by 34 points while only decreasing entertainment value by 4 points.^B
- Parents support businesses with a cause, and SeaWorld's purpose-driven brand, *Creating Experiences that Matter*, appeals to parents who want experiences with meaning.
- The Blue World project, as we originally designed and planned, will not move forward. We will spend significantly less capital than the originally proposed Blue World project, now and in the future.
- We are implementing an integrated marketing plan designed to attract new and repeat customers to the “new” SeaWorld with its unique blend of compelling animal experiences and new rides and attractions for the whole family.

^A Based on third-party survey results among 3,402 participants from the general population in the company's key regions, with an average margin of error of approximately +/- 1.68% overall, and smaller for sub-groups.

^B Based on guest surveys conducted at SeaWorld San Diego in July 2011 measuring guests who strongly agreed with statements that the One Ocean theatrical show was educational and entertaining compared with survey results conducted in April 2015 measuring guests who felt the educational and entertainment value of the Killer Whale: Up-Close experience was excellent.

We Believe the Data^A Supports Our Decision

- We engaged a third-party consultant to conduct detailed consumer studies of several demographic groups by market. We then analyzed the data, and modeled the potential impact of this decision on our business.
- The results of this study showed:
 - Favorability of opinions about SeaWorld in the survey improved by +11 to +27 pts^B
 - Consideration of those likely to visit SeaWorld in the survey improved by +5 to +17 pts^B
- For modeling purposes we applied the survey results, with appropriate discounting, to our guest demographic mix at each of our SeaWorld-branded parks.
- Assuming that consumers act consistently with the survey results, our modeling provided a range of possibilities on a steady-state basis that we could expect to achieve over the next 3 to 5 years.
- These data projections from the survey are not to be construed as guidance from the company, as they represent the range of possible improvement in the business over the next 3 to 5 years as a result of this decision but could be impacted by other factors and consumers not acting in the way we assumed^C:
 - Reputational spend decrease of \$15M
 - Potential attendance increase of 380K - 940K
 - Potential revenue increase of \$20M - \$80M
 - Potential Adjusted EBITDA increase of \$25M - \$65M

^A Results of a third-party survey of 2,400 participants among the general population in the company's key regions, with an average margin of error of approximately +/- 5.6%.

^B These percentages represent increases in the respondent's consideration of visiting SeaWorld, and favorability toward SeaWorld as a result of a last-generation announcement versus a generic roller coaster attraction.

^C There is no assurance that these projections will be achieved and actual results may vary from such projections.

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