SeaWorld Entertainment

Q4 2013 Earnings Call Presentation

March 13, 2014

Cautionary Statements

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. You can identify forward-looking statements by the use of words such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “project,” “predict,” “intend,” “future,” “potential,” “continue,” and other similar expressions.

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”) final prospectus filed on December 12, 2013 with the U.S. Securities and Exchange Commission. 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, Adjusted Cash Flow from Operations and Adjusted Free Cash Flow. 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 by the Company, 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 indenture governing the Company’s existing senior notes and 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 indenture and 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. Adjusted Cash Flow from Operations is defined as net cash provided by operating activities reduced by the one-time cash payment of the 2009 Advisory Agreement termination fee. Adjusted Free Cash Flow is Adjusted Cash Flow from Operations reduced by capital expenditures. For a reconciliation of Adjusted EBITDA to net income and Adjusted Cash Flow from Operations and Adjusted Free Cash Flow to Cash Flow from Operating Activities, please refer to the Appendix in this presentation or our 8-K 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®, Shamu®, 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, the 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.

Full Year 2013 Highlights

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A year of many accomplishments

- Successful initial public offering
- Amendment of credit facility
- Commencement of quarterly dividend program
- Completion of secondary offering by selling stockholders and concurrent share repurchase from them
- Opening of *Antarctica: Empire of the Penguin*
- Opening of 11th theme park *Aquatica San Diego*
- *Sea Rescue* Season 3 debut; show surpasses 100 million viewers
- Debut of new television series *The Wildlife Docs*
- More than 23,000 rescued animals
- Launch enhanced e-commerce and mobile platforms
- Delivered on original guidance for both revenue ($1.46 billion to $1.49 billion) and Adjusted EBITDA ($430 million to $440 million)
- Achieved record revenue of $1.46 billion and record Adjusted EBITDA of $439.1 million

Consolidated 2013 Financial Results

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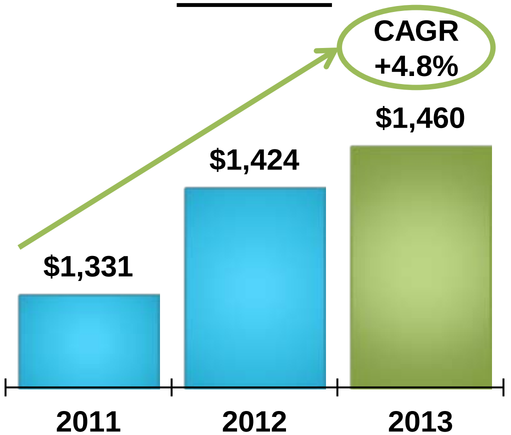
Focus on profitable growth and financial performance

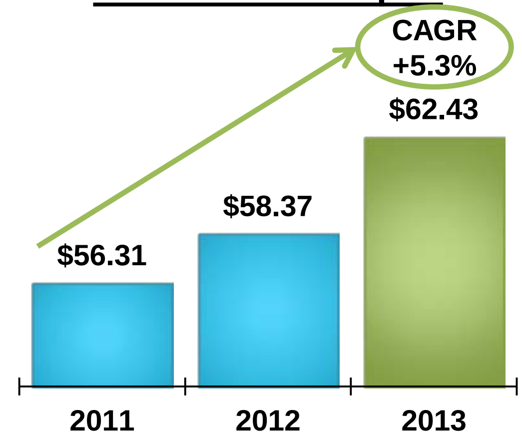
(In $ millions except per capita data)

Revenue

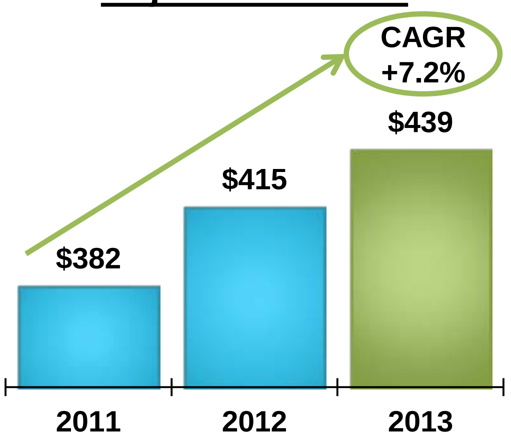


- Strong performance at our SeaWorld-branded parks propelled the Company to record consolidated Revenue and Adjusted EBITDA
- Delivered on our financial and operating commitments made in 2013

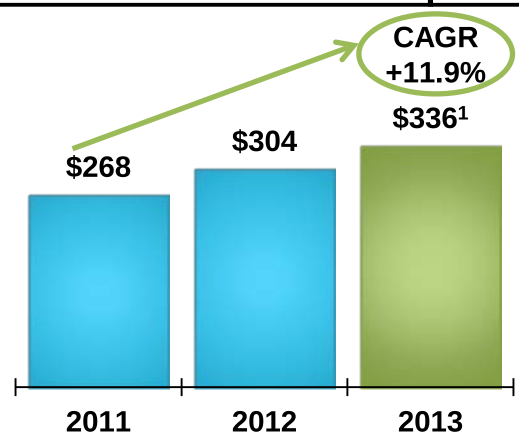
Revenue Per Capita



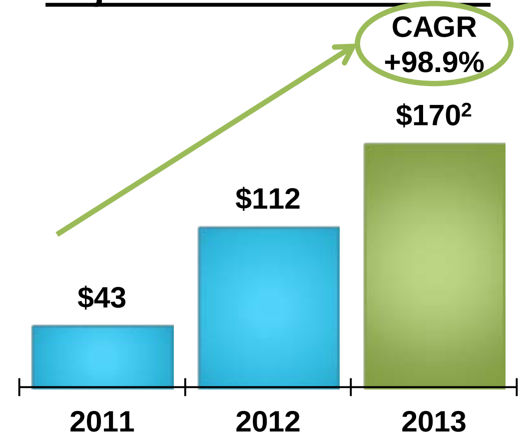
Adjusted EBITDA



Adjusted Cash Flow from Operations



Adjusted Free Cash Flow



[1] *Excludes a one-time fee of $46.3 million paid to an affiliate of Blackstone in connection with the termination of the 2009 Advisory Agreement.*

[2] *Defined as cash from operations minus capital expenditures. Excludes a one-time fee of $46.3 million paid to an affiliate of Blackstone in connection with the termination of the 2009 Advisory Agreement.*

Twin Goals: Growing Adjusted EBITDA and Free Cash

Focus on high flow-through revenue and cost management

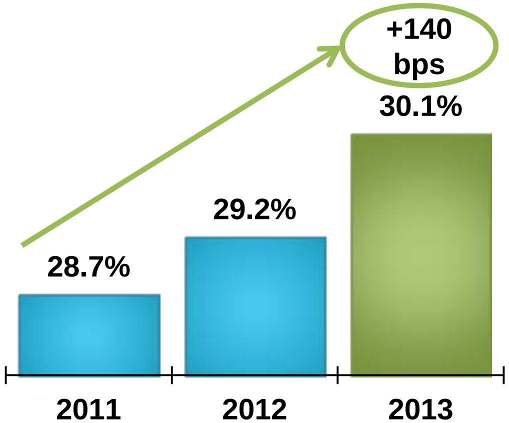
(In $ millions)

- Expand revenue through high flow-through opportunities
- Continue implementation of cost and labor management objectives

- Maintain stable levels of leverage while enhancing free cash flow through refinancing opportunities

- Pursue disciplined capital investment and expansion opportunities
- Target average capex run-rate as a percent of revenue is ~10%

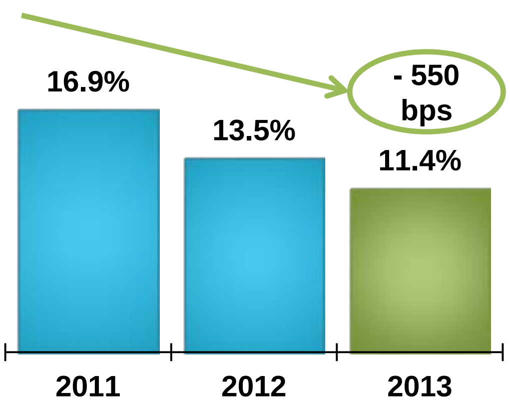
Adjusted EBITDA Margin



Strong Balance Sheet

	At IPO[1]	12/31/2013
Cash & cash equivalents	$46	$117
Credit Facilities		
Revolver	--	--
Term Loans	1,409	1,398
Senior Notes	260	260
Net Debt[2]	$1,623	$1,541
Net Debt[2] / Adj. EBITDA	**3.9x[3]**	**3.5x**

Capex as % of Revenue



[1] At IPO shows 12/31/2012 pro forma for the IPO.
[2] Excludes unamortized debt discount.
[3] Represents 12/31/12 net debt pro forma for the IPO divided by 2012 Adjusted EBITDA.

2014 – The Year Ahead

Focus on delivering a compelling lineup of new attractions and entertainment

- New attractions will open in 9 of our 11 parks
  - 50th Anniversary Celebration *“Sea of Surprises”* at all three SeaWorld parks
  - *Explorer’s Reef* at SeaWorld San Diego
  - *Falcon’s Fury* at Busch Gardens Tampa
  - *London Rocks* show at Busch Gardens Williamsburg
  - *Cookie’s Monster Land* at Sesame Place
  - *Colossal Curl* water slide at Water Country USA
  - *Ihu’s Breakaway Falls* thrill slide at Aquatica Orlando
  - *Roa’s Aviary* at Aquatica San Antonio
  - *Taumata Racer* water slide at Aquatica San Diego
- Continued progress on domestic and international business development opportunities
- Showcase our intellectual properties through out-of-park brand extensions
  - Expansion of *Sea Rescue* and *The Wildlife Docs* television shows via DVD and iTunes sales
  - Other media, film, television, music and digital ventures
  - Consumer products and licensing

2014 Annual Guidance

Focus on strategic execution and maintaining momentum

Management Guidance

- The following estimates are based on current management expectations
  - Revenue: $1.49 to $1.52 billion or 2% to 4% growth
  - Adjusted EBITDA: $450 to $465 million or 3% to 6% growth

Other Guidance

- Q1 2014 Performance drivers
  - Attendance shift out of Q1 into Q2 (~250K) due to Easter
  - Attendance impact from less park operating days (~100K)
  - Costs associated with SeaWorld’s 50th Anniversary celebration (~$10 million)
- 2014 Capital spending
  - Spend at 11% of revenue due to timing of some 2013 spend shifting into 2014
  - Total spend for 2013-2014 remains unchanged

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Appendix

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Reconciliation of Adjusted EBITDA to Net Income

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(In $ millions)

	2011	2012	2013
Net Income	**$19**	**$77**	**$50**
Provision for Income Taxes	13	39	25
Loss on Early Extinguishment of Debt	--	--	32
Interest Expense	110	111	94
Depreciation & Amortization	214	167	166
Secondary offering costs	--	--	1
Termination of Advisory Agreement Fee	--	--	50
Advisory Fee	6	6	3
Equity Based Compensation Expense	1	2	6
Carve-Out Costs	6	--	--
Debt Refinancing Costs	--	1	1
Other Adjusting Items	--	1	1
Other Non-Cash Expenses	12	10	10
Adjusted EBITDA[1]	**$382**	**$415**	**$439**

[1] Column may not foot due to rounding.

Reconciliation of Adjusted Free Cash Flow to Cash Flow from Operations

(In $ millions)

	2011	2012	2013
Cash Flow from Operations	**$268**	**$304**	**$290**
Advisory termination fee cash payment	--	--	46
Adjusted Cash Flow from Operations	268	304	336
Capital Expenditures	225	192	166
Adjusted Free Cash Flow	**$43**	**$112**	**$170**

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