

EXHIBIT B

SIX FLAGS, INC.

COMMON STOCK TERM SHEET

The following summary of principal terms (this "Common Stock Term Sheet") provides an outline of proposed common stock offerings by the Issuer identified below in connection with and upon the emergence of the Issuer and its affiliates (collectively, the "Debtors") from chapter 11 proceedings pursuant to the Plan, the terms of which are described in more detail in the Amended Equity Commitment Agreement to which this Common Stock Term Sheet is attached. The actual terms and conditions upon which any purchaser might purchase the Offered Shares, the SFO Shares, the Direct Purchase Shares, the Additional Purchase Shares and the Delayed Shares (each, as defined below) are subject to execution and delivery of definitive legal documentation, by all required parties and such other terms and conditions as are determined by the parties. Unless otherwise defined herein, each capitalized term used in this Common Stock Term Sheet shall have the same meaning ascribed to such term in the Amended Equity Commitment Agreement. For the purposes of this Common Stock Term Sheet, the term "New SFI Common Stock" shall include the Offered Shares, the SFO Shares, the Direct Purchase Shares, the Additional Purchase Shares and the Delayed Shares

Issuer: Six Flags, Inc. ("SFI")

Offering: For an aggregate purchase price of \$505,500,000, a number of shares of common stock of SFI (the "Offered Shares") representing 62.733% to 67.380% (to be determined upon the final value of the SFO Noteholder Commitment) of the equity of SFI on the Effective Date will be offered on a limited basis and as provided in the Offering Procedures (the "Offering") (i) to each Eligible Holder its Pro Rata Share and (ii) to the extent less than all of the Offered Shares are sold and issued to the accepting Eligible Holders, to the entities which agree to backstop the Offering pursuant to the Amended Equity Commitment Agreement, the initial list of which is set forth on Schedule I hereto (the parties listed on Schedule I, the "Backstop Purchasers") in accordance with the respective Offering Commitment Percentages and dollar amounts set forth on such schedule. For the avoidance of doubt, a Backstop Purchaser shall be entitled to participate in the Offering in its capacity as an Eligible Holder.

On the terms and subject to the conditions set forth in the Amended Equity Commitment Agreement, each Backstop Purchaser will severally commit to purchase its respective Offering Commitment Percentage of Offered Shares (as more fully described in the Amended Equity Commitment

Agreement). Subject to the terms and conditions of the Amended Equity Commitment Agreement, the rights to subscribe for the purchase of the Offered Shares shall be nontransferable. The Offering will only be made to accredited investors in a fashion that will be exempt from registration pursuant to Section 4(2) and/or Regulation D under the Securities Act of 1933, as amended (the “1933 Act”).

Direct Equity Purchase:

On the Effective Date, for an aggregate purchase price of \$75,000,000, a number of shares of common stock of SFI (the “Direct Purchase Shares”) representing between 12.410% to 13.329% (to be determined based on the final value of the SFO Noteholder Commitment) will be sold to the Backstop Purchasers and each Backstop Purchaser has committed, severally and not jointly, to purchase such shares in accordance with its respective Direct Purchase Commitment Percentage (as more fully described in the Amended Equity Commitment Agreement) (the “Direct Equity Purchase”). Subject to the terms and conditions of the Amended Equity Commitment Agreement, the rights to subscribe for the purchase of the Direct Purchase Shares shall be nontransferable. The Direct Equity Purchase shall close concurrently with the closing of the Offering and with the issuance of any other equity securities to be issued to the holders of SFI Notes under the Plan.

Additional Equity Purchase:

On the Effective Date, for an aggregate purchase price of \$50,000,000 a number of shares of common stock of SFI (the “Additional Purchase Shares”) on the same pricing terms as the Offered Shares and representing 6.205% to 6.665% will be offered to certain Backstop Purchasers and each such Backstop Purchaser has committed, severally and not jointly, to purchase such shares in accordance with its respective Additional Purchase Commitment Percentage (as more fully described in the Amended Equity Commitment Agreement) (the “Additional Equity Purchase”). Subject to the terms and conditions of the Amended Equity Commitment Agreement, the rights to subscribe for the purchase of the Direct Purchase Shares shall be nontransferable. The Direct Equity Purchase shall close concurrently with the closing of the Offering and with the issuance of any other equity securities to be issued to the holders of SFI Notes under the Plan.

SFO Equity Conversion:

On the Effective Date H Partners Management LLC (“H”)

and Bay Harbour Management LC ("Bay") shall (i) assign to SFI a certain portion of their prepetition claims with respect to the 2016 Notes they hold, equal to \$19.5 million, in exchange for a number of shares of common stock of SFI (the "Base Shares") on the same pricing terms as the Offered Shares and representing 2.599% (the "Base Commitment") and (ii) in the event the Bankruptcy Court determines that the holders of SFO Notes are entitled to interest accruing after June 13, 2009, assign to SFI an additional portion of such prepetition claims, in an amount equal to such post-petition interest so awarded (but not exceeding \$50 million) in exchange for a number of shares of common stock of SFI (the "Post-Petition Shares" and together with the Base Shares, the "SFO Shares") on the same pricing terms as the Offered Shares (the "Post-Petition Commitment" and together with the Base Commitment, the "SFO Noteholders Commitment") (as more fully described in that certain commitment letter by H and Bay entered into as of the date hereof (the "SFO Noteholders Commitment Letter")). In the event the full Post-Petition Commitment is assigned, the SFO Parties Commitment shall be assigned in exchange for a number of shares of common stock of SFI equal to 8.625% of the equity of SFI on the Effective Date. SFI shall subsequently contribute to SFO for cancellation and extinguishment claims against SFO arising under those 2016 Notes assigned to SFI by the SFO Parties in connection with the SFO Parties Commitment.

Delayed Equity Draw
Commitment:

On a date following the Effective Date, a majority of the board of directors of SFI may determine to offer to certain Backstop Purchasers \$25 million of additional shares of common stock of SFI (the "Delayed Shares"), on the same pricing terms as the Offered Shares (the "Delayed Equity Draw Commitment") and such Backstop Purchasers have committed, severally and not jointly, to purchase such shares in accordance with its respective Delayed Commitment Percentage (as more fully described in the Amended Equity Commitment Agreement).

The commitment set forth in the immediately preceding sentence shall expire on June 1, 2011.

In exchange for their commitment to participate in the Delayed Equity Draw Commitment, the Backstop Purchasers shall receive, on the Effective Date, shares of common stock of SFI in an amount equal to 0.526% of the

equity of SFI on the Effective Date (which shares shall be distributed among the Backstop Purchasers in accordance with their Delayed Commitment Percentages).

Dividends:

Each share of New SFI Common Stock shall be entitled to receive dividends when, as, if and in the amount declared and paid by SFI's board of directors.

Use of Proceeds:

Proceeds of the New SFI Common Stock shall be used to make payments required to be made on and after the Effective Date under the Plan.

Registration Rights:

SFI will use its best efforts to maintain its status as a reporting company. Subject to meeting applicable listing standards, SFI will seek to list all of the common stock it issues on the Effective Date for trading on a national securities exchange as soon as reasonably practicable following SFI's emergence from chapter 11 proceedings.

The Backstop Purchasers and Debtors shall enter a registration rights agreement (the "Registration Rights Agreement") which shall be in form and substance satisfactory to the Supermajority Backstop Purchasers and shall include the foregoing terms and provisions for an agreed upon number of underwritten offerings, piggyback rights, the payment of customary registration expenses by the Issuer and customary indemnification provisions.

Conditions Precedent to the
Purchase of Offered Shares, SFO
Shares and Direct Purchase
Shares:

- The obligation of the Backstop Purchasers to purchase any Offered Shares, the Additional Purchase Shares or Direct Purchase Shares will be conditioned upon satisfaction of each of the following; provided, that each of the following conditions may be waived in writing by the Supermajority Backstop Purchasers:
 - the funding of the New Financing, as contemplated by and subject to the Amended Equity Commitment Agreement;
 - The Postconfirmation Organizational Documents shall be in form and substance acceptable to the Supermajority Backstop Purchasers;
 - The Registration Rights Agreement shall be in form and substance acceptable to the Supermajority Backstop Purchasers;

- Except as otherwise provided, the Plan, the Confirmation Order and any Plan supplemental documents, including, but not limited to, the Amended Equity Commitment Agreement, the SFO Noteholders Commitment Letter and the Delayed Draw Equity Commitment Agreement (collectively, the “Plan Documents”) shall be in form and substance reasonably acceptable to the Supermajority Backstop Purchasers;
- All motions and other documents to be filed with the Bankruptcy Court in connection with the offer and sale of the New SFI Common Stock, and payment of the fees contemplated under the Plan, the Amended Equity Commitment Agreement, the SFO Noteholders Commitment Letter, the Term Sheets and the Offering Procedures shall be in form and substance satisfactory to the Supermajority Backstop Purchasers;
- All motions and other documents to be filed with the Bankruptcy Court in connection with the approval of the Postconfirmation Organizational Documents shall be in form and substance satisfactory to the Supermajority Backstop Purchasers;
- All reasonable out-of-pocket fees and expenses (including reasonable fees and expenses of counsel and the fees and expenses of financial advisors) relating to the New Financing or required to be paid to the Backstop Purchasers under the Plan and/or the Amended Equity Commitment Agreement have been paid;
- The Bankruptcy Court shall have entered an Approval Order, in form and substance acceptable to the Supermajority Backstop Purchasers, which order shall (without limitation) authorize and approve the transactions contemplated in the Amended Equity Commitment Agreement and herein, including (without limitation) the payment of all consideration and fees contemplated under the Amended Equity Commitment Agreement, and authorize the indemnification provisions set forth in the Amended Equity Commitment Agreement, which order shall be in full force and effect and shall not have been reversed, vacated or stayed and shall not have been amended, supplemented or otherwise modified without the prior written consent of the Supermajority Backstop Purchasers;

- Any and all governmental and third party consents and approvals necessary in connection with the offer and sale of the Offered Shares, the Direct Purchase Shares, the Additional Purchase Shares and the SFO Shares the execution and filing, where applicable, of the Postconfirmation Organizational Documents and the transactions contemplated hereby and thereby shall have been obtained and shall remain in effect;
- Any applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any waiting periods under other antitrust laws in connection with the offer and sale of the Offered Shares, the Direct Purchase Shares, the Additional Purchase Shares and the SFO Shares and any other transactions contemplated by the Plan shall have expired or been terminated;
- The documents governing the New TW Loan (as such term is defined in the Plan) shall be in form and substance acceptable to the Supermajority Backstop Purchasers (solely to the extent required by the Plan); and
- The Plan shall have become, or simultaneously with the issuance of the Offered Shares, Direct Purchase Shares, the Additional Purchase Shares and SFO Shares will become, effective.

Expenses:

The Debtors shall pay the reasonable and documented fees, expenses, disbursements and charges of the Backstop Purchasers to the extent provided in the Amended Equity Commitment Agreement.

Governing Law:

State of Delaware.