

**PRIVILEGED & CONFIDENTIAL
F.R.E. 408 SETTLEMENT DISCUSSION**

April 15, 2010

Six Flags, Inc.
1540 Broadway
New York, NY 10036
Attention: Mr. James Coughlin
General Counsel

Re: \$655.5 Million Common Stock Equity Commitment

Ladies and Gentlemen:

Immediately upon the execution by the Backstop Purchasers (as defined below) and the delivery by the Backstop Purchasers to Six Flags, Inc. (“SFI”) of this letter agreement (the “Agreement” or the “Amended Equity Commitment Agreement”), each and all of the terms and conditions of (a) the letter agreement (the “Original Backstop Commitment Agreement”), dated January 25, 2010, delivered to SFI by the Backstop Purchasers, (b) the letter agreement (the “Amended and Restated Backstop Commitment Agreement”), dated February 18, 2010, by and among the Backstop Purchasers, and (c) the letter agreement (the “Equity Commitment Agreement”), dated February 27, 2010, delivered to SFI by the Backstop Purchasers shall be amended and restated in their entirety as set forth herein and the Original Backstop Commitment Agreement, the Amended and Restated Backstop Commitment Agreement and the Equity Commitment Agreement shall be terminated and shall be of no further force or effect.

Reference is made to the chapter 11 bankruptcy cases, lead case no. 09-12019 (the “Chapter 11 Cases”), currently pending before the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”), in which SFI and certain of its affiliates are debtors and debtors in possession (collectively, the “Debtors”). Reference is further made to the Debtors’ Modified Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code filed with the Bankruptcy Court on April 1, 2010 (as it may be modified, amended or supplemented from time to time, the “Plan”). On December 18, 2009, the Debtors filed with the Bankruptcy Court a disclosure statement relating to the Plan (as it may be modified or amended from time to time, the “Disclosure Statement”). Defined terms used, but not defined herein, shall have the respective meanings ascribed thereto in the Plan.

The Plan contemplates (i) a new debt financing of up to \$1.140 billion pursuant to the Exit Facility Loans (the “New Financing”), (ii) the assignment to SFI of 2016 Notes held by certain holders of SFI Notes (the “SFO Equity Conversion”) in an aggregate amount of no less than \$19.5 million and up to \$69.5 million in exchange for a number of shares of common stock of SFI (the “SFO Shares”) representing 2.599% to 8.625% (depending on whether or not post-petition interest is determined to be payable to holders of the 2016 Notes) of the equity of SFI on the Effective Date in full satisfaction of their claims arising under such assigned 2016 Notes as more fully described in a letter agreement substantially in the form set forth on Exhibit A (the “SFO Noteholders Commitment Letter”), (iii) an offering (the “Offering”) to Eligible Holders of the right to purchase, for an aggregate purchase price of \$505.5 million (the “Offering Amount”),

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a number of shares of common stock of SFI (the “Offered Shares”) representing 62.733% to 67.380% of the equity of SFI on the Effective Date as more fully described in the Plan and the offering procedures (“Offering Procedures”) established in the Plan, (iv) an offering (the “Direct Equity Purchase”) to the Backstop Purchasers (as defined below) for an aggregate purchase price of \$75 million (the “Direct Purchase Amount”) of a number of shares of common stock of SFI (the “Direct Purchase Shares”) representing 12.410% to 13.329% (depending on whether or not post-petition interest is determined to be payable to holders of the 2016 Notes) of the equity of SFI on the Effective Date, and (v) an offering (the “Additional Equity Purchase”) to certain Backstop Purchasers for an aggregate purchase price of \$50 million (the “Additional Purchase Amount”), on the same pricing terms as the Offering, a number of shares of common stock of SFI (the “Additional Purchase Shares”) representing 6.205% to 6.665% (depending on whether or not post-petition interest is determined to be payable to holders of the 2016 Notes) of the equity of SFI on the Effective Date, in the case of clauses (ii), (iii), (iv) and (v) above, on the terms and conditions that are consistent with those set forth in the term sheet attached hereto as Exhibit B (the “Common Stock Term Sheet”).¹ Each Eligible Holder will receive an offer to participate in the Offering based on its respective Pro Rata Share and will be required to accept such offer by a date to be specified in the Offering Procedures as the “Subscription Expiration Date”. For purposes of the Offering the term “Pro Rata Share” means (x) the total principal amount of the SFI Notes held by an Eligible Holder divided by (y) the aggregate principal amount of all SFI Notes outstanding as of the Offering Record Date. Each of the Offered Shares, the Additional Purchase Shares, the Direct Purchase Shares and the SFO Shares will be subject to dilution in connection with awards and/or shares of common stock of SFI issued on or after the Effective Date pursuant to the Long-Term Incentive Plan and any shares issued to the Delayed Draw Equity Purchaser.

To provide assurance that the Offering, Direct Equity Purchase and the Additional Equity Purchase will be fully subscribed and the Offering, Direct Equity Purchase and Additional Equity Purchase are consummated in respect of their full amounts, the undersigned (collectively, the “Backstop Purchasers”) hereby commit, severally and not jointly, to backstop the Offering and participate in the Direct Equity Purchase and Additional Equity Purchase, in accordance with the respective percentages with respect to each such commitment set forth on Schedule I of the Common Stock Term Sheet (such commitment percentages being the “Offering Commitment Percentage,” the “Direct Purchase Commitment Percentage” and the “Additional Purchase Commitment Percentage,” respectively). For the purposes of this Agreement, the “Party Commitment” of each Backstop Purchaser shall mean the aggregate dollar value committed by each Backstop Purchaser as reflected on Schedule I and the “Equity Commitment” shall mean a value equal to the sum of all Party Commitments. Each Backstop Purchaser has funded the full amount of its Party Commitment (collectively, the “Escrowed Funds”) pursuant to the Escrow Agreement. Subject to satisfaction of certain terms and conditions set forth in the Escrow Agreement, on the Effective Date, the Backstop Purchasers shall cause the escrow agent to

¹ Ranges reflecting the percentage of the equity of SFI allocated to each of the Offering and the Additional Purchase are included in clauses (iii), (iv) and (v) of this sentence because the exact percentage of such equity will be known only at such time as the determination of the final value of the SFO Equity Conversion is made pursuant to the SFO Noteholders Commitment Letter.

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(i) fund to the subscription agent (A) the portion of the Offering Amount equal to the value of the new common stock of SFI to be issued in connection with the Offering that are not, or cannot be, subscribed for and purchased prior to the relevant Subscription Expiration Date (the “Backstop Amount”), (B) the Additional Purchase Amount and (C) the Direct Purchase Amount and (ii) immediately distribute to the Backstop Purchasers any remaining portion of the Offering Amount included in the Escrowed Funds in accordance with each Backstop Purchaser’s Offering Commitment Percentage; provided, that pursuant to the Offering Procedures the Backstop Purchasers shall direct the Escrow Agent to distribute a portion of such funds to the subscription agent for the payment of the Offering Subscription Purchase Price for certain Backstop Purchasers. In the event the Bankruptcy Court denies confirmation of the Plan or the Effective Date does not occur within fifteen (15) days following entry of the Confirmation Order (as defined below), unless otherwise extended by the Supermajority Backstop Purchasers (in each case, the “End Date”), the escrow agent under the Escrow Agreement shall immediately distribute to each Backstop Purchaser such Backstop Purchaser’s Offering Percentage, Additional Purchase Percentage, Direct Purchase Percentage and Delayed Commitment Percentage (as defined below) of the Backstop Amount, the Additional Purchase Amount, the Direct Purchase Amount and any funds relating to the Delayed Equity Draw Commitment (as defined below), as applicable. For the purposes of this Agreement, “Supermajority Backstop Purchasers” means the Backstop Purchasers that have collectively committed more than sixty-six and two-thirds percent of the Equity Commitment.

In the event the majority of the board of directors of SFI determines, after the Effective Date, to offer to certain Backstop Purchasers \$25 million of additional shares of common stock of SFI (the “Delayed Shares” and together with the Offered Shares, the SFO Shares, the Additional Shares and the Direct Purchase Shares, the “New SFI Common Stock”) on the terms and conditions that are consistent with those set forth on the Common Stock Term Sheet (the “Delayed Equity Draw Commitment”), such Backstop Purchasers hereby commit, severally and not jointly, to purchase \$25 million (the “Delayed Equity Draw Amount”) of such shares in accordance with the respective percentages associated to the Delayed Equity Draw Commitment set forth on Schedule I of the Common Stock Term Sheet (such commitment percentages being the “Delayed Commitment Percentage”). 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, such 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). The Delayed Equity Draw Commitment shall be effected pursuant to a delayed equity draw commitment letter agreement substantially in the form set forth on Exhibit C (the “Delayed Draw Equity Commitment Agreement”).

In the event that the Debtors enter into an equity financing transaction with parties other than the Backstop Purchasers or do not issue the New SFI Common Stock on the terms set forth in the Plan and the Common Stock Term Sheet, the Debtors shall pay to the Backstop Purchasers an aggregate break up fee equal to 2.5% of the Equity Commitment (the “Break Up Fee”), which fee shall be fully earned upon entry of the Approval Order (as defined below) by the Bankruptcy

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Court and shall be payable in full in cash upon the confirmation of any chapter 11 plan of reorganization (other than the Plan) or liquidation with respect of the Debtors. For the avoidance of doubt, in the event the Break Up Fee is paid by the Debtors, each Backstop Purchaser shall be paid a portion of such fee determined by multiplying the Break Up Fee by a fraction, the numerator of which is such Backstop Purchaser's Party Commitment and the denominator of which is the Equity Commitment, and, other than the rights of the Backstop Purchasers to receive payment in respect of reasonable and documented fees, expenses, disbursements and charges to the extent contemplated by this Agreement and any applicable break up fee and/or fees, expenses, disbursements and charges payable pursuant to the SFO Noteholders Commitment Letter, if applicable, the receipt of such payment shall be the sole recourse and exclusive remedy of any applicable Backstop Purchaser.

The obligation of the Backstop Purchasers to backstop the Offering and participate in the Direct Equity Purchase and the Additional Equity Purchase is conditioned upon satisfaction of each of the conditions set forth herein and in the Common Stock Term Sheet, including (without limitation) the entry of an order of the Bankruptcy Court, in form and substance satisfactory to the Supermajority Backstop Purchasers, which order shall (without limitation) authorize and approve the transactions contemplated herein and the Common Stock Term Sheet, including (without limitation) the payment of all consideration and fees contemplated herein and therein, and authorize the indemnification provisions set forth in this Agreement, which order shall not be subject to stay (absent the prior written consent of the Supermajority Backstop Purchasers) on or before May 20, 2010 (the "Approval Order"). Notwithstanding any other provision herein, the Break Up Fee shall not be payable if any non-Debtor party hereto is in breach of its obligations hereunder as of the date on which the Break Up Fee would otherwise be earned or payable unless one or more other Backstop Purchasers have assumed such breaching party's obligations hereunder.

The obligation of the Backstop Purchasers to backstop the Offering and participate in the Direct Equity Purchase and the Additional Equity Purchase is conditioned upon (a) the funding of the New Financing or the funding of other debt in an aggregate principal amount equal to the New Financing; provided, that the terms and conditions, taken as a whole, of such debt are no less favorable in any material respect to the Debtors than the terms and conditions set forth in the New Financing Documents (as defined below), (b) entry into documentation governing the New TW Loan or alternative financing that is satisfactory in form and substance to the Supermajority Backstop Purchasers (solely to the extent required by the Plan) and (c) entry by the Bankruptcy Court of an order (which order shall be in full force and effect, and shall not have been stayed, vacated, reversed or modified by the Bankruptcy Court or by any other court having jurisdiction to issue any such stay) confirming the Plan (the "Confirmation Order") on or before May 20, 2010.

Whether or not the transactions contemplated hereby are consummated, subject to the Approval Order, the Debtors shall: (x) pay within ten (10) days of demand the reasonable and documented fees, expenses, disbursements and charges of the Backstop Purchasers incurred previously or in the future (on or before the Effective Date) relating to the exploration and discussion of the restructuring of the Debtors, alternative financing structures to the Equity

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Commitment or to the preparation and negotiation of this Agreement or any necessary definitive documents relating to the terms set forth herein, any debt financing relating to the Plan, the Offering Procedures, the Common Stock Term Sheet, the Disclosure Statement, the Confirmation Order, the Escrow Agreement, the SFO Noteholders Commitment Letter (to the extent such fees, expenses, disbursements and charges are not payable pursuant to the SFO Noteholders Commitment Letter), and any Plan supplemental documents or the certificate of incorporation, bylaws, and other organization documents of SFI as of the Effective Date, which shall be in form and substance acceptable to the Supermajority Backstop Purchasers and consistent with section 1123(a)(6) of the Bankruptcy Code (the “Postconfirmation Organizational Documents”) (including, without limitation, in connection with the enforcement or protection of any rights and remedies under the Postconfirmation Organizational Documents on or prior to the Effective Date) and, in each of the foregoing cases, the proposed documentation and the transactions contemplated thereunder, including, without limitation, the fees and expenses of counsel to the Backstop Purchasers, and the financial advisors to the Backstop Purchasers and the SFI Noteholder Fees and Expenses (as defined in the Plan), which shall include, without limitation, the payment or reimbursement of all amounts due and owing to (1) the SFI Noteholders’ consultants, Kings Leisure Partners, LLC and Dr. Al Weber pursuant that certain consulting agreement dated March 1, 2010, and (2) subject to the last two sentences of this paragraph, Goldman Sachs and UBS under any and all agreements relating to financing for the Debtors in connection with the Plan, and (y) indemnify and hold harmless each of the Backstop Purchasers and their respective general partners, members, managers and equity holders, and the respective officers, employees, affiliates, advisors, agents, attorneys, financial advisors, accountants, consultants of each such entity, and to hold the Backstop Purchasers and such other persons and entities (each an “Indemnified Person”) harmless from and against any and all losses, claims, damages, liabilities and expenses, joint or several, which any such person or entity may incur, have asserted against it or be involved in as a result of or arising out of or in any way related to this Agreement, the matters referred to herein, any debt financing relating to the Plan, the Offering Procedures, the Common Stock Term Sheet, the Disclosure Statement, the Confirmation Order, the Escrow Agreement, the SFO Noteholders Commitment Letter (to the extent such losses, claims, damages, liabilities and expenses are not indemnifiable pursuant to the SFO Noteholders Commitment Letter), and any Plan supplemental documents or the Postconfirmation Organizational Documents, the use of proceeds thereunder or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse each of such Indemnified Persons upon ten (10) days of demand for any legal or other expenses incurred in connection with any of the foregoing; provided, however, that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from the willful misconduct or gross negligence of such Indemnified Person. Notwithstanding any other provision of this Agreement, no Indemnified Person will be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the matters referred to herein, any debt financing relating to the Plan, the Offering Procedures, the Common Stock Term Sheet, the Disclosure Statement, the Confirmation Order, the Escrow Agreement, the SFO Noteholders Commitment Letter, and any Plan supplemental documents or the Postconfirmation Organizational Documents. The terms set forth in this paragraph survive termination of this Agreement and shall remain in full

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force and effect. Notwithstanding the foregoing, to the extent that Six Flags Theme Parks Inc. ("SFTP") or any affiliate or subsidiary thereof makes payment to Goldman Sachs Lending Partners LLC ("GSLP") of the "Closing Date Second Lien Arrangement Fee" or the "Signing Arrangement Fee" in each case as defined in, and in the amount contemplated by, the GSLP Fee Letter (as defined below), the aggregate amount of all such fees, expenses, disbursements and charges to be paid to the Backstop Purchasers as contemplated hereby shall be offset and reduced by each such amount so paid to GSLP; provided, however, that in no event shall the amount of any such fees, expenses, disbursements and charges be offset or reduced hereunder by an amount in excess of \$5.875 million. In addition, except as specifically contemplated by the GSLP Fee Letter and the Second Lien Commitment Letter (as defined below), in no event shall any such fees, expenses, disbursement and charges payable to the Backstop Purchasers hereunder include any amounts in respect of GSLP or any affiliate thereof. As used herein, (i) "GSLP Fee Letter" shall mean the Amended and Restated Fee Letter, dated April 7, 2009, by and among GSLP, SFTP and the "Co-Obligors" thereunder, and (ii) "Second Lien Commitment Letter" shall mean the Amended and Restated Commitment Letter, dated April 7, 2010, by and among GSLP, SFTP and the "Co-Obligors" thereunder.

This Agreement (a) is not assignable by the Debtors without the prior written consent of the Supermajority Backstop Purchasers (and any purported assignment without such consent shall be null and void), and (b) is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. Notwithstanding the foregoing and subject to the last paragraph of this Agreement, the Backstop Purchasers may assign all or any portion of their obligations hereunder to another Backstop Purchaser, an affiliate of a Backstop Purchaser or one or more financial institutions or entities with SFI's prior written consent (not to be unreasonably withheld) (provided, in each case, that such transferee is an Accredited Investor); provided, that upon any such assignment, the obligations of the Backstop Purchasers in respect of such Backstop Purchaser's allocated portion of the Equity Commitment so assigned shall not terminate. In the event that any Backstop Purchaser fails to meet its obligations under this Agreement, the non-breaching Backstop Purchasers shall have the right, but not the obligation, to assume such obligations in such manner as they may agree.

This Agreement sets forth the agreement of the Backstop Purchasers to fund the Equity Commitment on the terms described herein and shall be considered withdrawn on **April 15, 2010 at 2:00 PM (ET)** unless the Backstop Purchasers have received from the Debtors a fully executed counterpart to this Agreement.

The obligations of the Backstop Purchasers under this Agreement shall automatically terminate and all of the obligations of the Debtors (other than the obligations of the Debtors to (i) pay the reimbursable fees and expenses, (ii) satisfy their indemnification obligations and (iii) pay the Break Up Fee, in each case, as set forth herein) shall be of no further force or effect in the event that any of the items set forth below occurs, each of which may be waived in writing by the Supermajority Backstop Purchasers:

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- the financing obligations under that certain Commitment Letter relating to the First Lien Facilities (as defined therein), dated April 8, 2010 (the "First Lien Commitment Letter"), by and among JPMorgan Chase Bank, N.A. ("JPMCB"), J.P. Morgan Securities Inc. ("JPMSI"), Bank of America, N.A. ("BANA"), Banc of America Securities LLC ("BAS"), Barclays Bank PLC ("BBPLC"), Barclays Capital, the investment banking division of BBPLC ("BC"), Deutsche Bank Trust Company Americas ("DB"), Deutsche Bank Securities Inc. ("DBSI"), GSLP, and SFTP and any related fee letter or, when executed and delivered, the Draft Credit Agreement (as defined in the First Lien Commitment Letter) (collectively, the "New First Lien Financing Documents") have terminated pursuant to the terms of such New First Lien Financing Documents;
- the financing obligations under the Second Lien Commitment Letter and any related fee letter or, when executed and delivered, the Loan Documents (as defined in the Second Lien Commitment Letter) (collectively, the "New Second Lien Financing Documents" and together with the New First Lien Financing Documents, the "New Financing Documents") have terminated pursuant to the terms of such New Second Lien Financing Documents;
- the Bankruptcy Court fails to enter the Approval Order on or before May 20, 2010; or
- the Confirmation Order, in form and substance reasonably acceptable to the Supermajority Backstop Purchasers, has not been entered by the Bankruptcy Court on or before May 20, 2010.

THIS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

This Agreement may not be amended or waived except in writing signed by (i) the Supermajority Backstop Purchasers and (ii) the Debtors; provided, that if any such amendment or waiver constitutes an increase to any Backstop Purchaser's Party Commitment, such amendment or waiver must be executed in writing by such Backstop Purchaser. This Agreement may be executed in any number of counterparts, each of which will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or portable document format (PDF) will be effective as delivery of a manually executed counterpart of this Agreement.

This Agreement and the Plan are part of a proposed settlement of matters that could otherwise be the subject of litigation among the parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement.

Notwithstanding anything contained herein, each Backstop Purchaser acknowledges that its decision to enter into this Agreement has been made by such Backstop Purchaser

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independently of any other Backstop Purchaser. In addition, each Backstop Purchaser represents that it is an Accredited Investor.

This Agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and replaces and supersedes all prior agreements and understandings, both written and oral, among the parties hereto with respect to the subject matter hereof (including, without limitation, the Equity Commitment Agreement, Original Backstop Commitment Agreement and the Amended and Restated Backstop Commitment Agreement) and shall become effective and binding upon (i) the mutual exchange of fully executed counterparts and (ii) to the extent required under applicable law, the entry of the Approval Order.

The undersigned represent that they have the authority to execute and deliver this Agreement on behalf of their respective affiliate Backstop Purchasers (including any investment advisor clients) listed on Schedule I to the Common Stock Term Sheet.

Execution of this Agreement by a Backstop Purchaser shall be deemed a direction by such Backstop Purchaser to direct The Bank of New York, as indenture trustee, under that indenture (i) dated February 11, 2002 for the 8.875% unsecured notes due 2010; (ii) dated April 16, 2003 for the 9.75% unsecured notes due 2013; (iii) dated December 5, 2003 for the 9.625% unsecured notes due 2014; and (iv) dated November 19, 2004 for the 4.5% convertible unsecured notes due 2015 to, in each case, to the extent permitted under such indenture, (a) engage White & Case LLP, as special counsel, effective as of August 6, 2009, with respect to any and all legal services on behalf of holders of SFI Notes related to the Chapter 11 Cases, (b) engage Bayard, P.A., as local Delaware counsel, effective as of August 6, 2009, with respect to any and all legal services on behalf of holders of SFI Notes related to the Chapter 11 Cases and (c) engage Chanin Capital Partners, L.L.C. pursuant to the terms of the engagement letter dated September 10, 2009.

During the period beginning on the date hereof and ending on the date all obligations hereunder of the Backstop Purchasers terminate, each Backstop Purchaser agrees to (and agrees to cause each of its affiliates and its and their respective representatives, agents and employees to); (i) support the filing, confirmation and consummation of the Plan, the Offering, the SFO Equity Conversion, the Additional Equity Purchase, the Direct Equity Purchase and the Delayed Equity Draw Commitment incorporating the terms and conditions set forth in the Plan, herein and in the Common Stock Term Sheet, including exercising any voting or approval rights in respect of any SFI Notes held by such Backstop Purchaser or its affiliates (and not to withhold, revoke, qualify, modify or withdraw, or cause to be withheld, revoked, qualify, modified or withdrawn, any such approval, consent or vote), to accept the Plan incorporating the terms and conditions set forth therein, herein and in the Common Stock Term Sheet; (ii) not pursue, propose, support, or encourage the pursuit, proposal or support of, any chapter 11 plan or other restructuring or reorganization for, or the liquidation or sale of any assets of, any of the Debtors (directly or indirectly) other than the Plan (collectively, "Alternative Proposals"); (iii) not, nor encourage any other person or entity to, delay, impede, appeal or take any other negative action, directly or indirectly, to interfere with, the acceptance or implementation of the Plan, the Offering, the SFO Equity Conversion, the Additional Equity Purchase, the Direct Equity

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Purchase and the Delayed Equity Draw Commitment; (iv) not commence any proceeding or prosecute, join in, or otherwise support any objection to the Plan, the Offering, the SFO Equity Conversion, the Additional Equity Purchase, the Direct Equity Purchase and the Delayed Equity Draw Commitment or take any action that would delay approval, confirmation or consummation of the Plan, the Offering, the SFO Equity Conversion, the Additional Equity Purchase, the Direct Equity Purchase and the Delayed Equity Draw Commitment; (v) support any motion by the Debtors pursuant to section 1121 of the Bankruptcy Code seeking to extend the period during which acceptances may be solicited for the Plan so long as such extension request is consistent with the terms of this Agreement; and (vi) not take any action that is inconsistent with the purposes of this Agreement. Notwithstanding anything in this Agreement, a Backstop Purchaser's obligation to, or cause its affiliate to, exercise any voting or approval rights in respect of any SFI Notes held by such Backstop Purchaser or its affiliates is subject to proper solicitation pursuant to sections 1125, 1126 and 1127 of the Bankruptcy Code.

During the period beginning on the date hereof and ending on the date all obligations hereunder of the Backstop Purchasers terminate, each Backstop Purchaser agrees not to (and agrees to cause any applicable affiliate, and direct any applicable custodian or prime broker, not to) sell, transfer, assign, hypothecate, pledge, or otherwise dispose, directly or indirectly ("Transfer"), their right, all or any of its title or interest in its prepetition claims with respect to its SFI Notes (or any option thereon or any right or interest related thereto, including any voting rights associated with such SFI Notes), unless the recipient of such claims (a "Transferee") agrees in writing (such writing, a "Transferee Acknowledgment"), prior to such Transfer, to assume the obligations of such Backstop Purchaser under the last three paragraphs of this Agreement (including any amendments or modifications to such paragraphs permitted under this Agreement), in its capacity as a Backstop Purchaser; provided, however, that the Subscription Rights are not transferable in accordance with the Offering Procedures. Upon the execution of the Transferee Acknowledgment, the Transferee shall be deemed to be a party to this Agreement (solely for the purposes of the last three paragraphs of this Agreement) with respect to the transferred SFI Notes. Any Transfer that does not comply with this paragraph shall be void *ab initio*. In the event of a Transfer (other than a Transfer to an affiliate in compliance with this paragraph), the transferor shall, within three (3) business days thereof, provide written notice of such transfer to the Debtors, together with a copy of the Transferee Acknowledgment. Each Backstop Purchaser agrees not to create any subsidiary, affiliate or other vehicle or device for the purpose of acquiring SFI Notes without first causing such subsidiary, affiliate, vehicle or device to be bound by and subject to this Agreement. Notwithstanding the forgoing, this paragraph shall not apply to any transfer by any Backstop Purchaser or any affiliate of such Backstop Purchaser of SFI Notes that were acquired by such Backstop Purchaser or affiliate of such Backstop Purchaser as a result of such Backstop Purchaser's market-making or other trading activities as a broker-dealer in the ordinary course of business. Notwithstanding the foregoing, in no event shall any Transfer affect any of the obligations of a Backstop Purchaser hereunder.

If the foregoing is in accordance with your understanding of our agreement, please sign this letter in the space indicated below and return it to us.

Very truly yours,

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[SIGNATURE PAGES TO FOLLOW]

Stark Master Fund Ltd.

**By: Stark Offshore Management
LLC, its investment manager**

By


Name: Donald T. Bobbs

Title: Authorized Signatory

Stark Criterion Master Fund Ltd.

**By: Stark Criterion Management
LLC, its investment manager**

By


Name: Donald T. Bobbs

Title: Authorized Signatory

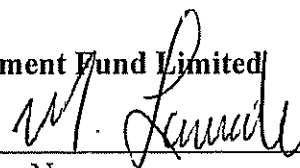
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Amended Equity Commitment Agreement

Kivu Investment Fund Limited

By



Name: Martin Lancaster
Title: Director

**CQS Convertible and Quantitative Strategies
Master Fund Limited**

By

Name:
Title:

**CQS Directional Opportunities Master Fund
Limited**

By

Name:
Title:

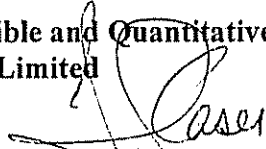
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Kivu Investment Fund Limited

By _____
Name:
Title:

**CQS Convertible and Quantitative Strategies
Master Fund Limited**

By  _____
Name: Tara Glaser
Title: Authorised Signatory
13/4/2010

**CQS Directional Opportunities Master Fund
Limited**

By  _____
Name: Tara Glaser
Title: Authorised Signatory
13/4/2010

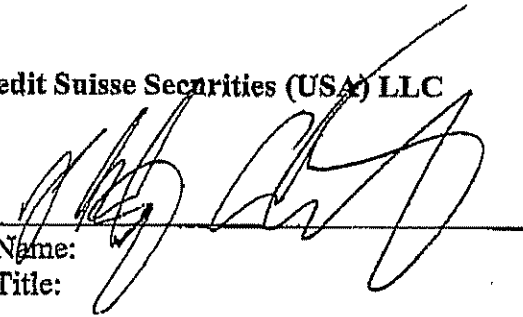
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Credit Suisse Securities (USA) LLC

By

Name:


Title:



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**Credit Suisse Candlewood Special
Situations Master Fund Ltd**

By 
Name: **Michael Lau**
Title: **Authorized Signatory**

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Capital Ventures International

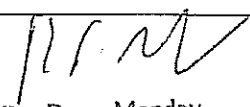
**By: Susquehanna Advisors Group,
Inc., its authorized agent**

By _____

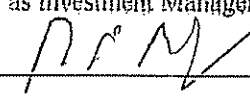
Name: *Joel Greenberg*
Title: *Vice President*

[COMMITMENT LETTER SIGNATURE PAGE]

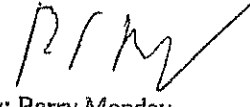
**Mariner Tricadia Credit Strategies
Master Fund Ltd.**

By: Tricadia Capital Management, LLC
as Investment Manager
By _____
Name: 
Title: _____
By: Barry Monday
Chief Administrative Officer

**Tricadia Distressed and Special
Situations Master Fund Ltd.**

By: Tricadia Capital Management, LLC
as Investment Manager
By _____
Name: 
Title: _____
By: Barry Monday
Chief Administrative Officer

**Structured Credit Opportunities Fund II,
LP**

By: Tricadia Capital Management, LLC
as Investment Manager
By _____
Name: 
Title: _____
By: Barry Monday
Chief Administrative Officer

[COMMITMENT LETTER SIGNATURE PAGE]

PRIVILEGED & CONFIDENTIAL
F.R.E. 408 SETTLEMENT DISCUSSIONS

1798 Relative Value Master Fund, Ltd.

By *Gary Lehman*
Name: *Gary Lehman*
Title: *PM*

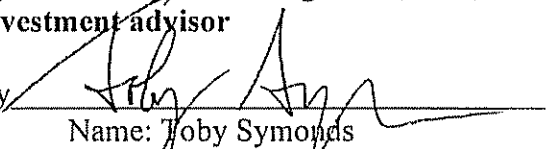
[COMMITMENT LETTER SIGNATURE PAGE]

**PRIVILEGED & CONFIDENTIAL
F.R.E. 408 SETTLEMENT DISCUSSION**

Altai Capital Master Fund, Ltd.

**By: Altai Capital Management, L.P., its
investment advisor**

By



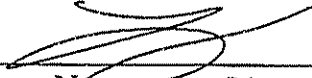
Name: Toby Symonds
Title: Managing Principal

[COMMITMENT LETTER SIGNATURE PAGE]

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F.R.E. 408 SETTLEMENT DISCUSSION**

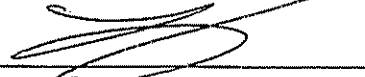
H Partners, LP

**By: H Partners Management LLC, its
investment manager**

By 
Name: Lloyd Blumberg
Title: Authorized Signatory


H Offshore Fund, Ltd.

**By: H Partners Management LLC, its
investment manager**

By 
Name: Lloyd Blumberg
Title: Authorized Signatory


Pentwater Growth Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By 
Name: **Neal Nenadovic**
Title: **Chief Financial Officer**
Pentwater Capital Management LP


Pentwater Equity Opportunities Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By 
Name: **Neal Nenadovic**
Title: **Chief Financial Officer**
Pentwater Capital Management LP

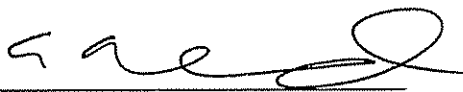
Oceana Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By 
Name: **Neal Nenadovic**
Title: **Chief Financial Officer**
Pentwater Capital Management LP

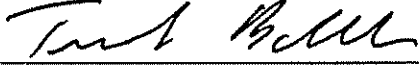
LMA SPC (MAP 98 Segregated Portfolio)

By: Pentwater Capital Management LP, its investment manager

By 
Name: **Neal Nenadovic**
Title: **Chief Financial Officer**
Pentwater Capital Management LP

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Fortelus Special Situations Master Fund Ltd.

By 

Name:

Title:

**PRIVILEGED & CONFIDENTIAL
F.R.E. 408 SETTLEMENT DISCUSSION**

ACCEPTED AND AGREED
THIS 15th DAY OF April 2010

SIX FLAGS, INC.

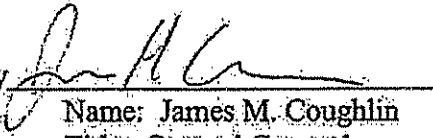
By 
Name: James M. Coughlin
Title: General Counsel

Exhibit A

Form of SFO Noteholders Commitment Letter

April 15, 2010
Six Flags, Inc.
1540 Broadway
New York, NY 10036

Attention: Mr. James Coughlin
General Counsel

Re: Up to \$69.5 Million Common Stock Equity Commitment

Ladies and Gentlemen:

Reference is made in this letter agreement (this "Agreement") to the chapter 11 bankruptcy cases, lead case no. 09-12019 (the "Chapter 11 Cases"), currently pending before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), in which Six Flags, Inc. ("SFI") and certain of its affiliates are debtors and debtors in possession (collectively, the "Debtors"). Reference is further made to: (i) that certain Amended Equity Commitment Agreement by and among certain Backstop Purchasers signatory thereto and the Debtors (the "SFI Equity Commitment Agreement") and (ii) the Debtors' Modified Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code filed with the Bankruptcy Court on April 1, 2010 (as it may be modified, amended or supplemented from time to time, the "Plan"). On December 18, 2009, the Debtors filed with the Bankruptcy Court a disclosure statement relating to the Plan (as it may be modified or amended from time to time, the "Disclosure Statement"). Defined terms used, but not defined herein, shall have the respective meanings ascribed thereto in the Plan.

In connection with their respective Equity Commitment pursuant to the SFI Equity Commitment Agreement, the Plan contemplates that H Partners Management LLC ("H") and Bay Harbour Management LC ("Bay" and together with H, the "SFO Parties"), in their capacity as SFO Noteholders, shall, in accordance with the Plan, and upon the Effective Date, (i) assign to SFI a certain portion of their prepetition claims with respect to the 2016 Notes, equal in value to \$19.5 million, in exchange for a number of shares of common stock of SFI on the same pricing terms as the Offered Shares and representing 2.599% of the equity of SFI on the Effective Date (the "Base Commitment") in full satisfaction of their claims arising under their Converted 2016 Notes and (ii) in the event the Bankruptcy Court determines that the holders of 2016 Notes are entitled to interest accruing after June 13, 2009, assign to SFI an additional portion of such 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 on the same pricing terms as the Offered Shares (the "Post-Petition Commitment" and, together with the Base Commitment, the "SFO Parties Commitment"). 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. All shares of common stock of SFI issued to the SFO Parties will be subject to dilution in connection with awards and/or shares of common stock of SFI issued on or after the Effective Date pursuant to the Long-Term Incentive Plan and any shares issued to the Delayed Draw Equity Purchaser. The

shares of common stock of SFI issued pursuant to the SFO Parties Commitment shall be issued pursuant to the terms of the Common Stock Term Sheet attached to the SFI Equity Commitment Agreement. 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.

To provide assurance that the SFO Parties Commitment shall be fulfilled, subject to the terms and conditions of this Agreement, the SFO Parties hereby commit, severally and not jointly, to participate in the SFO Parties Commitment through the conversion of 2016 Notes claim amounts on a pro rata basis, in accordance with the respective percentages (each an “SFO Commitment Percentage”) set forth on Schedule I hereto. For further clarity, the SFO Parties Commitment shall not be funded in cash. Each SFO Party represents that it is an Accredited Investor.

The obligation of the SFO Parties to fund the SFO Commitment is conditioned upon satisfaction of each of the conditions set forth in the SFI Equity Commitment Agreement and the Common Stock Term Sheet.

In the event that the Debtors enter into an equity financing transaction with parties other than the SFO Parties and Backstop Purchasers or do not issue the New SFI Common Stock on the terms set forth in the Common Stock Term Sheet, the Debtors shall pay to the SFO Parties an aggregate break up fee equal to 2.5% of the SFO Parties Commitment (the “Break Up Fee”), which fee shall be fully earned upon entry of the Approval Order by the Bankruptcy Court and shall be payable in full in cash upon the confirmation of any chapter 11 plan of reorganization (other than the Plan) or liquidation with respect to the Debtors. For the avoidance of doubt, in the event the Break Up Fee is paid by the Debtors, each SFO Party shall be paid a portion of such fee equal to its SFO Commitment Percentage, and, other than the rights of the SFO Parties to receive payment in respect of reasonable and documented fees, expenses, disbursements and charges to the extent contemplated by this Agreement and any applicable break up fee and/or fees, expenses, disbursements and charges payable pursuant to the SFI Equity Commitment Agreement, if applicable, the receipt of such payment shall be the sole recourse and exclusive remedy of any applicable SFO Party.

Whether or not the transactions contemplated hereby are consummated, subject to the Approval Order, the Debtors shall: (x) pay within ten (10) days of demand the reasonable and documented fees, expenses, disbursements and charges of the SFO Parties incurred previously or in the future (on or before the Effective Date) relating to the SFO Parties Commitment, or to the preparation and negotiation of this Agreement or any necessary definitive documents relating to the terms set forth herein and any proposed documentation and the transactions contemplated hereunder, including, without limitation, the fees and expenses of counsel to the SFO Parties, and the financial advisors to the SFO Parties and (y) indemnify and hold harmless each of the SFO Parties and their respective general partners, members, managers and equity holders, and the respective officers, employees, affiliates, advisors, agents, attorneys, financial advisors, accountants, consultants of each such entity, and to hold the SFO Parties and such other persons and entities (each an “Indemnified Person”) harmless from and against any and all losses, claims, damages, liabilities and expenses, joint or several, which any such person or entity may incur,

have asserted against it or be involved in as a result of or arising out of or in any way related to this Agreement, the matters referred to herein, and the use of proceeds hereunder or any related transaction or any claim, litigation, investigation or proceeding relating to any of the foregoing, regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse each of such Indemnified Persons upon ten (10) days of demand for any legal or other expenses incurred in connection with any of the foregoing; provided, however, that the foregoing indemnity will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from the willful misconduct or gross negligence of such Indemnified Person. Notwithstanding any other provision of this Agreement, no Indemnified Person will be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the matters referred to herein. The terms set forth in this paragraph survive termination of this Agreement.

This Agreement (a) is not assignable by the Debtors without the prior written consent of the SFO Parties (and any purported assignment without such consent shall be null and void), and (b) is intended to be solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights in favor of, any person other than the parties hereto. The SFO Parties shall not sell or transfer any of its 2016 Notes that are subject to the SFO Commitment and may not assign all or any portion of its obligations hereunder to any other party.

This Agreement sets forth the agreement of the SFO Parties to fund the SFO Parties Commitment on the terms described herein and shall be considered withdrawn **on April 15, 2010 at 2:00 PM (ET)** unless the SFO Parties have received from the Debtors a fully executed counterpart to this Agreement.

The obligations of the SFO Parties under this Agreement shall automatically terminate upon the termination of the SFI Equity Commitment Agreement in accordance with its terms. Such termination shall not affect the obligations of the Debtors hereunder in any way, which obligations shall survive such termination.

THIS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

This Agreement may not be amended or waived except in writing signed by H, Bay and, the Debtors. This Agreement may be executed in any number of counterparts, each of which will be an original, and all of which, when taken together, will constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or portable document format (PDF) will be effective as delivery of a manually executed counterpart of this Agreement.

This Agreement and the Plan are part of a proposed settlement of matters that could otherwise be the subject of litigation among the parties hereto. Nothing herein shall be deemed an admission of any kind. Pursuant to Federal Rule of Evidence 408 and any applicable state rules of evidence, this Agreement and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce the terms of this Agreement.

This Agreement constitutes the entire understanding among the parties hereto with respect to the subject matter hereof and replaces and supersedes all prior agreements and

understandings, both written and oral, among the parties hereto with respect to the subject matter hereof and shall become effective and binding upon (i) the mutual exchange of fully executed counterparts and (ii) to the extent required under applicable law, the entry of the Approval Order.

During the period beginning on the date hereof and ending on the date all obligations hereunder of the Backstop Purchasers terminate, each SFO Party agrees to (and agrees to cause each of its affiliates and its and their respective representatives, agents and employees to); (i) support the filing, confirmation and consummation of the SFO Parties Commitment, the Plan, the Offering, the Additional Equity Purchase, the Delayed Equity Draw Commitment and the Direct Equity Purchase incorporating the terms and conditions set forth in the Plan, herein and in the Common Stock Term Sheet, including exercising any voting or approval rights in respect of any 2016 Notes held by such SFO Party or its affiliates (and not to withhold, revoke, qualify, modify or withdraw, or cause to be withheld, revoked, qualify, modified or withdrawn, any such approval, consent or vote), to accept the Plan incorporating the terms and conditions set forth therein, herein, in the SFI Equity Commitment Agreement and in the Common Stock Term Sheet; (ii) not pursue, propose, support, or encourage the pursuit, proposal or support of, any chapter 11 plan or other restructuring or reorganization for, or the liquidation or sale of any assets of, any of the Debtors (directly or indirectly) other than the Plan (collectively, "Alternative Proposals"); (iii) not, nor encourage any other person or entity to, delay, impede, appeal or take any other negative action, directly or indirectly, to interfere with, the acceptance or implementation of the Plan, the Offering, the Additional Equity Purchase, the Delayed Equity Draw Commitment, the SFO Parties Commitment and the Direct Equity Purchase; (iv) not commence any proceeding or prosecute, join in, or otherwise support any objection to the Plan, the Offering, the Additional Equity Purchase, the Delayed Equity Draw Commitment, the SFO Parties Commitment and the Direct Equity Purchase or take any action that would delay approval, confirmation or consummation of the Plan, the Offering, the Additional Equity Purchase, the Delayed Equity Draw Commitment, the SFO Parties Commitment and the Direct Equity Purchase; (v) support any motion by the Debtors pursuant to section 1121 of the Bankruptcy Code seeking to extend the period during which acceptances may be solicited for the Plan so long as such extension request is consistent with the terms of this Agreement; and (vi) not take any action that is inconsistent with the purposes of this Agreement. Notwithstanding anything in this Agreement, a SFO Party's obligation to, or cause its affiliate to, exercise any voting or approval rights in respect of any 2016 Notes held by such SFO Party or its affiliates is subject to proper solicitation pursuant to sections 1125, 1126 and 1127 of the Bankruptcy Code.


If the foregoing is in accordance with your understanding of our agreement, please sign this letter in the space indicated below and return it to us.

Very truly yours,

[SIGNATURE PAGES TO FOLLOW]

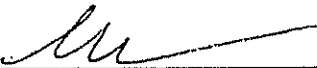
PRIVILEGED & CONFIDENTIAL
F.R.E. 408 SETTLEMENT DISCUSSIONS

H Partners Management LLC

By 
Name: Lloyd Blumberg
Title: Authorized Signatory

[SFO PARTIES COMMITMENT LETTER SIGNATURE PAGE]


Bay Harbour Management LC.

By: 
Name: Michael Thompson
Title: MD

[SFO PARTIES COMMITMENT LETTER SIGNATURE PAGE]

ACCEPTED AND AGREED
THIS 15th DAY OF April 2010

SIX FLAGS, INC.

By 
Name: James M. Coughlin
Title: General Counsel