IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re	:	Chapter 11
Premier International Holdings Inc., *et al.*,[1]	:	Case No. 09-12019 (CSS)
Debtors.	:	(Jointly Administered)
	:	**Re: Docket No. 1518, 1828 & 1974**

NOTICE OF THIRD AMENDMENT TO PLAN SUPPLEMENT FOR MODIFIED FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On February 11, 2010, the above-captioned debtors and debtors in possession filed the *Plan Supplement for Fourth Amended Joint Plan of Reorganization* [Docket No. 1518] (the "Plan Supplement") pursuant to section 14.6 of the *Debtors' Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 1226] as modified by the

[1] The Debtors are the following thirty-seven entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Astroworld GP LLC (0431), Astroworld LP (0445), Astroworld LP LLC (0460), Fiesta Texas Inc. (2900), Funtime, Inc. (7495), Funtime Parks, Inc. (0042), Great America LLC (7907), Great Escape Holding Inc. (2284), Great Escape Rides L.P. (9906), Great Escape Theme Park L.P. (3322), Hurricane Harbor GP LLC (0376), Hurricane Harbor LP (0408), Hurricane Harbor LP LLC (0417), KKI, LLC (2287), Magic Mountain LLC (8004), Park Management Corp. (1641), PP Data Services Inc. (8826), Premier International Holdings Inc. (6510), Premier Parks of Colorado Inc. (3464), Premier Parks Holdings Inc. (9961), Premier Waterworld Sacramento Inc. (8406), Riverside Park Enterprises, Inc. (7486), SF HWP Management LLC (5651), SFJ Management Inc. (4280), SFRCC Corp. (1638), Six Flags, Inc. (5059), Six Flags America LP (8165), Six Flags America Property Corporation (5464), Six Flags Great Adventure LLC (8235), Six Flags Great Escape L.P. (8306), Six Flags Operations Inc. (7714), Six Flags Services, Inc. (6089), Six Flags Services of Illinois, Inc. (2550), Six Flags St. Louis LLC (8376), Six Flags Theme Parks Inc. (4873), South Street Holdings LLC (7486), Stuart Amusement Company (2016). The mailing address of each of the Debtors solely for purposes of notices and communications is 1540 Broadway, 15th Floor, New York, NY 10036 (Attn: James M. Coughlin).

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Debtors' Modified Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code [Docket No. 1928] (the "Plan").[2]

2. On March 17, 2010, the above-captioned debtors and debtors in possession (the "Debtors") filed the *Notice of Amendment to Plan Supplement for Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 1828] (the "Amended Plan Supplement").

3. On April 12, 2010, the Debtors filed the *Notice of Second Amendment to Plan Supplement for Modified Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* [Docket No. 1974] (the "Second Amended Plan Supplement").

4. Attached hereto are the following amended, restated and supplemented exhibits to the Plan Supplement:

- **Exhibit A:** Restated Certificate of Incorporation of Reorganized SFI (Exhibit I to the Plan Supplement and replaced by Exhibit A to the Amended Plan Supplement). The Debtors hereby withdraw the previously filed version of the Restated Certificate of Incorporation of Reorganized SFI and hereby substitute the Restated Certificate of Incorporation of Reorganized SFI (the "Certificate") attached hereto as Exhibit A-1. A blackline of the Certificate against the version filed with the Amended Plan Supplement is attached hereto as Exhibit A-2.

- **Exhibit B:** Amended and Restated Bylaws of Reorganized SFI (Exhibit I to the Plan Supplement and replaced by Exhibit B to the Amended Plan Supplement). The Debtors hereby withdraw the previously filed version of the Amended and Restated Bylaws of Reorganized SFI and hereby substitute the Amended and Restated Bylaws of Reorganized SFI (the "Bylaws") attached hereto as Exhibit B-1. A blackline of the Bylaws against the version filed with the Amended Plan Supplement is attached hereto as Exhibit B-2.

- **Exhibit C:** Rights Offering Summary. The Debtors hereby supplement the Plan Supplement by the filing of the Rights Offering Summary. The Rights Offering Summary, attached hereto as Exhibit C, contains the following Appendices:

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[2] Capitalized terms not defined herein or in the attached exhibits shall have the meanings ascribed to them in the Plan.

- **Appendix I to Rights Offering Summary:** Rights Offering Procedures. The Debtors hereby supplement the Plan Supplement by the filing of the Rights Offering Procedures.

    - **Exhibit A to Rights Offering Procedures:** Accredited Investor Questionnaire. The Debtors hereby supplement the Plan Supplement by the filing of the Accredited Investor Questionnaire.

- **Appendix II to Rights Offering Summary:** Modified Offering Disclosure. The Debtors hereby supplement the Plan Supplement by the filing of the Modified Offering Disclosure.

- **Exhibit D:** Master Subscription Form. The Debtors hereby supplement the Plan Supplement by the filing of the Master Subscription Form. The Master Subscription Form is attached hereto as Exhibit D.

- **Exhibit E:** Beneficial Holder Subscription Form. The Debtors hereby supplement the Plan Supplement by the filing of the Beneficial Holder Subscription Form. The Beneficial Holder Subscription Form is attached hereto as Exhibit E.

- **Exhibit F:** Amended Equity Commitment Agreement. The Debtors hereby supplement the Plan Supplement by the filing of the Amended Equity Commitment Agreement. The Amended Equity Commitment Agreement, attached hereto as Exhibit F, contains the following Exhibits:

    - **Exhibit A to Amended Equity Commitment Agreement:** SFO Noteholders Commitment Letter. The Debtors hereby supplement the Plan Supplement by the filing of the SFO Noteholders Commitment Letter.

    - **Exhibit B to Amended Equity Commitment Agreement:** Common Stock Term Sheet. The Debtors hereby supplement the Plan Supplement by the filing of the Common Stock Term Sheet.

    - **Exhibit C to Amended Equity Commitment Agreement:** Delayed Draw Equity Commitment Agreement. The Debtors hereby supplement the Plan Supplement by the filing of the Delayed Draw Equity Commitment Agreement.

5. This third amendment to the Plan Supplement (the "Third Amended Plan Supplement") is being filed pursuant to section 14.6 of the Plan, wherein the Debtors expressly reserved the right to amend, alter or supplement the Plan Supplement, including the documents contained therein. And, as such, these document may be subsequently amended, altered or

supplemented If the Plan is approved by the Bankruptcy Court, the Third Amended Plan Supplement, including all documents contained therein, shall be approved in the Confirmation Order, to the extent such documents are not otherwise approved.

6. Any party wishing to obtain copies of the Plan, the Disclosure Statement or the documents contained in the Third Amended Plan Supplement, may download copies from the Debtors' restructuring website at http://www.kccllc.net/sixflags, or may request copies by phone at (866) 967-1783.

Dated: April 16, 2010
Wilmington, Delaware

Respectfully submitted,

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ATTORNEYS FOR DEBTORS AND DEBTORS IN POSSESSION

EXHIBITS TO THIRD AMENDMENT TO PLAN SUPPLEMENT

Exhibit A-1: Restated Certificate of Incorporation of Reorganized SFI

Exhibit A-2: Blackline of Restated Certificate of Incorporation of Reorganized SFI

Exhibit B-1: Amended and Restated Bylaws of Reorganized SFI

Exhibit B-2: Blackline of Amended and Restated Bylaws of Reorganized SFI

Exhibit C: Rights Offering Summary

- Appendix I: Rights Offering Procedures
  - Exhibit A: Accredited Investor Questionnaire
- Appendix II: Modified Offering Disclosure

Exhibit D: Master Subscription Form

Exhibit E: Beneficial Holder Subscription Form

Exhibit F: Amended Equity Commitment Agreement

- Exhibit A: SFO Noteholders Commitment Letter
- Exhibit B: Common Stock Term Sheet
- Exhibit C: Delayed Draw Equity Commitment Agreement

Exhibit A-1

Restated Certificate of Incorporation of Reorganized SFI

RESTATED
CERTIFICATE OF INCORPORATION
OF
SIX FLAGS, INC.

The undersigned, [•], certifies that he is the [•] of Six Flags, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Company"), and does hereby further certify as follows:

1. The present name of the Company is Six Flags, Inc. The Company was originally incorporated under the name "Premier Parks Holdings Corporation". The original certificate of incorporation of the Company (the "Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") on December 9, 1997.

2. This restated certificate of incorporation of the Company (the "Restated Certificate of Incorporation"), which restates and integrates and also further amends the provisions of the existing Certificate of Incorporation, has been duly adopted in accordance with the provisions of Sections 245 and 303 of the General Corporation Law of the State of Delaware (the "DGCL"). Provision for the making of this Restated Certificate of Incorporation is contained in the order of the United States Bankruptcy Court for the District of Delaware dated as of [•] 2010 confirming the Modified Fourth Amended Joint Plan of Reorganization of Six Flags, Inc., and its affiliated debtors filed pursuant to section 1121(a) of chapter 11 of title 11 of the United States Code (the "Plan of Reorganization").

3. This Restated Certificate of Incorporation has been duly executed and acknowledged by an officer of the Company designated in such order of the Bankruptcy Court in accordance with the provisions of Sections 245 and 303 of the DGCL.

4. The text of the Certificate of Incorporation of the Company is hereby amended and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the corporation is Six Flags Entertainment Corporation (the "Company").

ARTICLE II
REGISTERED AGENT

The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1013 Centre Road, City of Wilmington, County of New Castle, Delaware 19805. The name of the Company's registered agent at such address is The Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV
CAPITALIZATION

Section 1. Authorized Capital Stock. The total number of shares of capital stock that the Company is authorized to issue is 65,000,000 shares, consisting of 60,000,000 shares of common stock, par value $0.025 per share ("Common Stock"), and 5,000,000 shares of preferred stock, par value $1.00 per share ("Preferred Stock"). To the extent prohibited by Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), the Company will not issue non-voting equity securities; provided, however the foregoing restriction will (a) have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

The number of authorized shares of either of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Company entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 2. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company (the "Board") is hereby authorized to provide for the issuance of shares of Preferred Stock in such series and, by filing a certificate pursuant to the applicable law of the State of Delaware (referred to herein as "Preferred Stock Designation"), to fix from time to time the number of shares to be included in any such series and the designations, powers, preferences, and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board with respect to each such series shall include, without limiting the generality of the foregoing, the determination of any or all of the following:

(a) the number of shares of such series and the designation to distinguish the shares of such series from the shares of all other series;

(b) the voting powers, if any, of the holders of shares of such series and whether such voting powers are full or limited;

(c) the redemption rights, if any, applicable to such series, including, without limitation, the redemption price or prices, if any, to be paid for the shares of such series;

(d) whether dividends on such series, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;

(e) the rights of the holders of shares of such series upon the voluntary or involuntary liquidation, dissolution or winding up of the affairs of, or upon any distribution of the assets of, the Company;

(f) whether the shares of such series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of the Company or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(g) the right, if any, of holders of shares of such series to subscribe for or to purchase any securities of the Company or any other corporation or other entity;

(h) the terms and amount of any sinking fund, if any, applicable to such series; and

(i) any other preferences or relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof.

Section 3. Common Stock. The rights of the Common Stock to dividends and other distributions shall be subject to the express terms of the Preferred Stock and any series thereof. Except as may otherwise be provided in this Restated Certificate of Incorporation, in a Preferred Stock Designation or by applicable law, each holder of Common Stock shall have the exclusive right to vote and shall be entitled to one vote on each matter, including the election of directors to the Board, submitted to a vote at a meeting of stockholders for each share of Common Stock held of record by such holder as of the record date for such meeting.

Section 4. Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Company, such dividends and other distributions may be declared and paid on the Common Stock out of the assets of the Company that are by law available therefor at such times and in such amounts as the Board of Directors in its discretion shall determine.

Section 5. Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, after payment or provision for payment of the debts and other liabilities of the Company and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Company available for distribution ratably in proportion to the number of shares of Common Stock held by each such stockholder.

ARTICLE V
BYLAWS

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to make, alter and repeal the Amended and Restated Bylaws (as amended, the "Bylaws") of the Company. Any adoption, alteration or repeal of a Bylaw must be approved either by (a) the affirmative vote of a majority of the Whole Board (as defined below) or the unanimous written consent of all members of the Board, or (b) the affirmative vote of the holders of at least seventy-five percent (75%) of the voting power of the outstanding shares entitled to vote generally in the election of directors, voting as a single class. For the purposes of this Article V, "Whole Board" means the total number of directors the Company would have if there were no vacancies.

ARTICLE VI
NO ACTION BY WRITTEN CONSENT; SPECIAL MEETINGS OF STOCKHOLDERS

Except to the extent expressly permitted by a Preferred Stock Designation relating to a series of Preferred Stock:

(a) any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing of such stockholders; and

(b) special meetings of stockholders of the Company may be called only by (i) the Chairman of the Board, (ii) the Chief Executive Officer of the Company, (iii) the President of the Company, or (iv) the Secretary of the Company within 10 calendar days after receipt of written request of the Board provided, however, that such request must be made by a majority of the Whole Board if the request is made prior to [insert date that is one year following the Effective Date] and relates to a special meeting of stockholders, one of the purposes of which is to elect or remove directors or to effect changes in the size of the Board or upon written request of stockholders holding shares representing at least twenty percent (20%) of the voting power of the outstanding shares entitled to vote on the matter for which such meeting is to be called, voting as a single class, provided, however, that such stockholders may only make such request following [insert date that is one year following the Effective Date] in respect of a special meeting of stockholders, one of the purposes of which is to elect or remove directors. Any such request shall state the purpose or purposes of the proposed meeting.

At any annual meeting or special meeting of stockholders of the Company, only such business shall be conducted or considered as has been brought before such meeting in the manner provided in the Bylaws of the Company.

ARTICLE VII
DIRECTORS

Section 1. Board Powers. The business and affairs of the Company shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Restated Certificate of Incorporation or the Bylaws of the Company, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Company, subject, nevertheless, to the provisions of the DGCL, this Restated Certificate of Incorporation and the Bylaws; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that was otherwise valid.

Section 2. Number, Election and Terms of Directors. Subject to the rights, if any, of the holders of shares of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, the number of the directors of the Company shall initially be fixed at nine (9) and shall thereafter be fixed from time to time by resolution of the Board. Upon this Restated Certificate of Incorporation becoming effective pursuant to the DGCL, the Board shall consist of the persons [named as directors in the Modified Fourth Amended Joint Plan of Reorganization or any supplement thereto], and each director shall hold office until the first annual meeting of stockholders following the Effective Date (as defined in the Plan of Reorganization)), or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders following the Effective Date, which in no event shall be prior to [insert date that is one year following the Effective Date], unless otherwise approved by a majority of the Whole Board, and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect a candidate. Election of directors of the Company need not be by written ballot unless the Bylaws of the Company shall so provide. If authorized by the Board, any requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Section 3. Removal of Directors. Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for in a Preferred Stock Designation, until [insert date that is one year after the Effective Date], any director, or the entire Board, may be removed from office at any time, with or without cause, only by the affirmative vote of at least 80% of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class. From and after [insert the date that is one year after the Effective Date], except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for in a Preferred Stock Designation, any director, or the entire Board, may be removed from office at any time, with or without cause, only by the affirmative vote of at least a majority of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

Section 4. Nomination of Director Candidates. Advance notice of stockholder nominations for the election of directors must be given in the manner, if any, provided in the Bylaws of the Company.

Section 5. Newly Created Directorships and Vacancies. Unless otherwise provided by law or this Restated Certificate of Incorporation and subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board resulting from death, resignation, disqualification, removal, or other cause shall be filled by a majority vote of the directors then in office, even if the number of such directors then in office is less than a quorum, or by a sole remaining director, if applicable. Any director elected in accordance with the preceding sentence shall hold office until the expiration of the term of office of the director whom such director has replaced or until such director's successor has been elected and qualified. No decrease in the number of directors constituting the Board may shorten the term of any incumbent director.

ARTICLE VIII
LIMITATION ON LIABILITY

A director of the Company shall not be personally liable to the Company or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is hereafter amended to authorize corporate action further limiting or eliminating the liability of directors, then the liability of a director to the Company or its stockholders shall be limited or eliminated to the fullest extent permitted by the DGCL, as so amended. Any amendment, modification or repeal of this Article VIII or by changes in law, or the adoption of any other provision of this Restated Certificate of Incorporation inconsistent with this Article VIII will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Company to further limit or eliminate the liability of directors) and shall not adversely affect any right or protection of a director of the Company existing at the time of such amendment, modification or repeal or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such amendment, modification or repeal or adoption of such inconsistent provision.

ARTICLE IX
INDEMNIFICATION

Section 1. Right to Indemnification. The Company shall indemnify and hold harmless, to the fullest extent not prohibited by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to

employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding, and such right to indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the preceding sentence, except as otherwise provided in this Article IX, the Company shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof other than a mandatory counterclaim) commenced by such Covered Person only if the commencement of such proceeding (or part thereof other than a mandatory counterclaim) by the Covered Person was authorized in the specific case by the Board. The right to indemnification conferred by this Article IX shall be a contract right that shall fully vest at the time the Covered Person first assumes his or her position as a director or officer of the Company and shall include the right to be paid by the Company the expenses incurred in defending or otherwise participating in any such proceeding in advance of its final disposition.

Section 2. Prepayment of Expenses. The Company shall to the fullest extent not prohibited by applicable law pay the expenses (including, without limitation, attorneys' fees) incurred by a Covered Person in defending, testifying, or otherwise participating in any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, an advancement of expenses incurred by a Covered Person in his or her capacity as a director or officer of the Company (and not in any other capacity in which service was or is rendered by such Covered Person, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Covered Person is not entitled to be indemnified for such expenses under this Article IX or otherwise.

Section 3. Claims. If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under Section 1 or Section 2 of this Article IX is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Company, the Covered Person may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall also be entitled to be paid the expense of prosecuting or defending such suit to the fullest extent permitted by law. In (a) any suit brought by the Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such

suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, shall be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise shall be on the Company.

Section 4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article IX shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of this Restated Certificate of Incorporation, the Bylaws of the Company, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6. Indemnification of Employees and Agents of the Company. The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Article IX as if such employee or agent were a director or officer of the Company.

Section 7. Other Sources. The Company's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person collects as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 8. Amendment or Repeal. Any repeal or amendment of this Article IX, the adoption of any other provision inconsistent with this Article IX, or any change in applicable law that diminishes or adversely affects the indemnification or advancement of expenses that may be provided under this Article IX shall, except as prohibited by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Company to provide broader indemnification rights to Covered Persons on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 9. Severability. If any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article IX shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article IX (including, without limitation, each such portion of this Article IX containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE X
CORPORATE OPPORTUNITIES

The stockholders, their Affiliates and the directors: (a) may have participated, directly or indirectly, and may continue to participate (including, without limitation, in the capacity of investor, manager, officer and employee) in businesses that are similar to or compete with the business (or proposed business) of the Company; (b) may have interests in, participate with, and maintain seats on the board of directors of other such entities; and (c) may develop opportunities for such entities (collectively, the "Position"). In such Position, the stockholders, their Affiliates and the directors may encounter business opportunities that the Company or its stockholders may desire to pursue. To the fullest extent permitted by Section 122(17) of the DGCL, the stockholders, their Affiliates and the directors and any of their respective officers, directors, agents, stockholders, members, partners, employees, affiliates or subsidiaries shall have no duty to refrain from engaging directly or indirectly in a corporate opportunity in the same or similar activities or line of business as the Company (and all corporations, partnerships, joint ventures, associations and other entities in which the Company beneficially owns directly or indirectly fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar voting interests (collectively, "Related Entities")) engages in or proposes to engage in, and the Company, on behalf of itself and its Related Entities, to the extent permitted by law, renounces any interest or expectancy of the Company and its Related Entities in, or in being offered an opportunity to participate in, business opportunities, that are from time to time presented to any of such persons or entities, even if the opportunity is one that the Company or its Related Entities might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. In any case where an opportunity is not specifically presented to a stockholder or director for the Company's benefit, to the extent a court might hold that the pursuit of the opportunity for the benefit of a person other than the Company is a breach of a duty to the Company, to the extent permitted by law, such stockholder and the Company hereby waive any and all claims and causes of action that such stockholder and/or the Company believes that it may have for such activities. To the fullest extent permitted by Section 122(17) of the DGCL, the stockholders, their Affiliates and the directors and any of their respective officers, directors, agents, stockholders, members, partners, employees, affiliates or subsidiaries shall also have no obligation to the Company, the stockholders or to any other Person to present any such business opportunity to the Company before presenting and/or developing such opportunity with any other Persons, other than such opportunities specifically presented to any such stockholder or director for the Company's benefit in his or her capacity as a stockholder or director of the Company. In any case where an opportunity is not specifically presented to a stockholder or director for the Company's benefit, to the extent a court might hold that the

pursuit of the opportunity for the benefit of a person other than the Company is a breach of a duty to the Company, to the extent permitted by law, such stockholder and the Company hereby waive any and all claims and causes of action that such stockholder and/or the Company believes that it may have for such activities. To the extent permitted by law, any person purchasing or otherwise acquiring any interest in any shares of stock of the Company shall be deemed to have notice of and consented to the provisions of this Article X. Neither the alteration, amendment or repeal of this Article X nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article X shall eliminate or reduce the effect of this Article X in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article X, would accrue or arise, prior to such alteration, amendment, repeal or adoption. For purposes of this Article X, the term "Affiliate" means any person who is an "affiliate" as defined in Rule 12b-2 promulgated under the Exchange Act.

ARTICLE XI
DURATION

The Company is to have perpetual existence.

ARTICLE XII
AMENDMENT OF RESTATED CERTIFICATE OF INCORPORATION

The Company reserves the right at any time and from time to time to amend or repeal any provision contained in this Restated Certificate of Incorporation (including any Preferred Stock Designation), or to add any new provision to this Restated Certificate of Incorporation in the manner now or hereafter prescribed by this Restated Certificate of Incorporation and the DGCL; and, except as set forth in Article VIII, Article IX and Article X, all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XII; provided, however, that in addition to any other vote of stockholders (if any) required by law and notwithstanding that a lower vote (or no vote) of stockholders would otherwise be required, if any provision of this Restated Certificate of Incorporation other than this Article XII requires a particular vote of stockholders in order to take the action specified in such provision, then such vote of stockholders shall be required in order to alter, amend or repeal, or adopt any provision inconsistent with, such provision of this Restated Certificate of Incorporation.

Notwithstanding any other provisions of this Restated Certificate of Incorporation, and in addition to any other vote required by law, until [insert date that is one year following the Effective Date], Article VI subsection (a), Article VII Section 2 and Section 3 and this Article XII may not be altered, amended or repealed in any respect (including by merger, consolidation or otherwise), nor may any provision inconsistent therewith be adopted, unless such alteration, amendment, repeal or adoption is approved by the affirmative vote of at least 80% of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

IN WITNESS WHEREOF, Six Flags, Inc. has caused this Restated Certificate of Incorporation to be executed by its duly authorized officer on this __ day of _____, 2010.

SIX FLAGS, INC.

By:
Name:
Office:

Exhibit A-2

Blackline of Restated Certificate of Incorporation of Reorganized SFI

RESTATED
CERTIFICATE OF INCORPORATION
OF
SIX FLAGS, INC.

The undersigned, [•], certifies that he is the [•] of Six Flags, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Company"), and does hereby further certify as follows:

1. The present name of the Company is Six Flags, Inc. The Company was originally incorporated under the name "Premier Parks Holdings Corporation". The original certificate of incorporation of the Company (the "Certificate of Incorporation ~~of the Company~~") was filed with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") on December 9, 1997.

2. This restated certificate of incorporation of the Company (the "Restated Certificate of Incorporation"), which restates and integrates and also further amends the provisions of the existing Certificate of Incorporation, has been duly adopted in accordance with the provisions of Sections ~~242,~~ 245 and 303 of the General Corporation Law of the State of Delaware (the "DGCL"). Provision for the making of this Restated Certificate of Incorporation is contained in the order of the United States Bankruptcy Court for the District of Delaware dated as of [•] 2010 confirming the Modified Fourth Amended Joint Plan of Reorganization of Six Flags, Inc., and its affiliated debtors filed pursuant to section 1121(a) of chapter 11 of title 11 of the United States Code (the "Plan of Reorganization").

3. This Restated Certificate of Incorporation has been duly executed and acknowledged by an officer of the Company designated in such order of the Bankruptcy Court in accordance with the provisions of Sections ~~242,~~ 245 and 303 of the DGCL.

4. The text of the ~~certificate~~Certificate of ~~incorporation~~Incorporation of the Company is hereby amended and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the corporation is Six Flags Entertainment Corporation (the "Company").

ARTICLE II
REGISTERED AGENT

The address of the Company's registered office in the State of Delaware is Corporation Trust Center, 1013 Centre Road, City of Wilmington, County of New Castle,

Delaware 19805. The name of the Company's registered agent at such address is The Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV
CAPITALIZATION

Section 1. Authorized Capital Stock. The total number of shares of capital stock that the Company is authorized to issue is 65,000,000 shares, consisting of 60,000,000 shares of common stock, par value ~~$0.01~~0.025 per share ("Common Stock"), and 5,000,000 shares of preferred stock, par value ~~$0.01~~1.00 per share ("Preferred Stock"). To the extent prohibited by Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), the Company will not issue non-voting equity securities; provided, however the foregoing restriction will (a) have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

The number of authorized shares of either of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Company entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 2. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company (the "Board") is hereby authorized to provide for the issuance of shares of Preferred Stock in such series and, by filing a certificate pursuant to the applicable law of the State of Delaware (referred to herein as "Preferred Stock Designation"), to fix from time to time the number of shares to be included in any such series and the designations, powers, preferences, and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board with respect to each such series shall include, without limiting the generality of the foregoing, the determination of any or all of the following:

(a) the number of shares of such series and the designation to distinguish the shares of such series from the shares of all other series;

(b) the voting powers, if any, of the holders of shares of such series and whether such voting powers are full or limited;

(c) the redemption rights, if any, applicable to such series, including, without limitation, the redemption price or prices, if any, to be paid for the shares of such series;

(d) whether dividends on such series, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;

(e) the rights of the holders of shares of such series upon the voluntary or involuntary liquidation, dissolution or winding up of the affairs of, or upon any distribution of the assets of, the Company;

(f) whether the shares of such series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of the Company or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(g) the right, if any, of holders of shares of such series to subscribe for or to purchase any securities of the Company or any other corporation or other entity;

(h) the terms and amount of any sinking fund, if any, applicable to such series; and

(i) any other preferences or relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof.

Section 3. Common Stock. The rights of the Common Stock to dividends and other distributions shall be subject to the express terms of the Preferred Stock and any series thereof. Except as may otherwise be provided in this Restated Certificate of Incorporation, in a Preferred Stock Designation or by applicable law, each holder of Common Stock shall have the exclusive right to vote and shall be entitled to one vote on each matter, including the election of directors to the Board, submitted to a vote at a meeting of stockholders for each share of Common Stock held of record by such holder as of the record date for such meeting.

Section 4. Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Company, such dividends and other distributions may be declared and paid on the Common Stock out of the assets of the Company that are by law available therefor at such times and in such amounts as the Board of Directors in its discretion shall determine.

Section 5. Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, after payment or provision for payment of the debts and other liabilities of the Company and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Company available for distribution ratably in proportion to the number of shares of Common Stock held by each such stockholder.

ARTICLE V
BYLAWS

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to make, alter and repeal the Amended and Restated Bylaws (as amended, the "Bylaws") of the Company. Any adoption, alteration or repeal of a Bylaw must be approved either by (a) the affirmative vote of a majority of the Whole Board (as defined below) or the unanimous written consent of all members of the Board, or (b) the ~~stockholders~~affirmative vote of the holders of at least seventy-five percent (75%) of the voting power of the outstanding shares entitled to vote generally in the election of directors, voting as a single class. For the purposes of this Article V, "Whole Board" means the total number of directors the Company would have if there were no vacancies.

ARTICLE VI
NO ACTION BY WRITTEN CONSENT; SPECIAL MEETINGS OF STOCKHOLDERS

Except to the extent expressly permitted by a Preferred Stock Designation relating to a series of Preferred Stock:

(a) any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing of such stockholders; and

(b) special meetings of stockholders of the Company may be called only by (i) the Chairman of the Board, (ii) the Chief Executive Officer of the Company, (iii) the President of the Company, or (iv) the Secretary of the Company within 10 calendar days after receipt of written request of the Board provided, however, that such request must be made by a majority of the Whole Board if the request is made prior to [insert date that is one year following the ~~effective date~~Effective Date] and relates to a special meeting of stockholders, one of the purposes of which is to elect or remove directors or to effect changes in the size of the Board~~)~~ or upon ~~the~~ written request of stockholders holding shares representing at least twenty percent (20%) of the voting power of the outstanding shares entitled to vote on the matter for which such meeting is to be called, voting as a single class, provided, however, that such stockholders may only make such request following [insert date that is one year following the ~~effective date~~Effective Date] in

respect of a special meeting of stockholders, one of the purposes of which is to elect or remove directors ~~or to effect changes in the size of the Board).~~. Any such request shall state the purpose or purposes of the proposed meeting.

At any annual meeting or special meeting of stockholders of the Company, only such business shall be conducted or considered as has been brought before such meeting in the manner provided in the Bylaws of the Company.

ARTICLE VII
DIRECTORS

Section 1. Board Powers. The business and affairs of the Company shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Restated Certificate of Incorporation or the Bylaws of the Company, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Company, subject, nevertheless, to the provisions of the DGCL, this Restated Certificate of Incorporation and the Bylaws; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that was otherwise valid.

Section 2. Number, Election and Terms of Directors. Subject to the rights, if any, of the holders of shares of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, the number of the directors of the Company shall initially be fixed at ~~[~~nine (9)~~/eleven (11)]~~ and shall thereafter be fixed from time to time by resolution of the Board ~~or by the affirmative vote of holders of more than fifty percent (50%) of the Voting Stock then outstanding (the "Majority Holders"). For the purposes of this Restated Certificate of Incorporation, "Voting Stock" means the shares of any class or series of stock of the Company entitled to vote generally in the election of directors, voting together as a single class~~. Upon this Restated Certificate of Incorporation becoming effective pursuant to the DGCL, the Board shall consist of the persons [named as directors in the Modified Fourth Amended Joint Plan of Reorganization or any supplement thereto], and each director shall hold office until the first annual meeting of stockholders following the Effective Date (as defined in the Plan of Reorganization)), or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders following the Effective Date, which in no event shall be prior to [insert date that is one year following the Effective Date], unless otherwise approved by a majority of the Whole Board, and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect a candidate. Election of directors of the Company need not be by written ballot unless the Bylaws of the Company shall so provide. If authorized by the Board, any requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must

either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Section 3. Removal of Directors. Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for in a Preferred Stock Designation, until [insert date that is one year after the Effective Date], any director, or the entire Board, may be removed from office at any time, with or without cause, only by the affirmative vote of at least 80% of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class. From and after [insert the date that is one year after the Effective Date], except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for in a Preferred Stock Designation, any director, or the entire Board, may be removed from office at any time, with or without cause, only by the affirmative vote of at least a majority of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

Section 4.~~Section 3.~~ Nomination of Director Candidates. Advance notice of stockholder nominations for the election of directors must be given in the manner, if any, provided in the Bylaws of the Company.

Section 5.~~Section 4.~~ Newly Created Directorships and Vacancies. Unless otherwise provided by law or this Restated Certificate of Incorporation and subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board resulting from death, resignation, disqualification, removal, or other cause shall be filled~~ by the affirmative vote of the Majority Holders or, in the event the Majority Holders fail to fill any vacancy within five (5) business days of the occurrence of such vacancy,~~ by a majority vote of the directors then in office, even if the number of such directors then in office is less than a quorum, or by a sole remaining director, if applicable. Any director elected in accordance with the preceding sentence shall hold office until the expiration of the term of office of the director whom such director has replaced or until such director's successor has been elected and qualified. No decrease in the number of directors constituting the Board may shorten the term of any incumbent director.

ARTICLE VIII
LIMITATION ON LIABILITY

A director of the Company shall not be personally liable to the Company or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is hereafter amended to authorize corporate action further limiting or eliminating the liability of directors, then the liability of a director to the Company or its stockholders shall be limited or eliminated to the fullest extent permitted by the DGCL, as so amended. Any amendment, modification or repeal of this Article VIII or by changes in law, or the adoption of any other provision of this Restated Certificate of Incorporation inconsistent with this Article VIII will, unless otherwise required by law, be

prospective only (except to the extent such amendment or change in law permits the Company to further limit or eliminate the liability of directors) and shall not adversely affect any right or protection of a director of the Company existing at the time of such amendment, modification or repeal or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such amendment, modification or repeal or adoption of such inconsistent provision.

ARTICLE IX
INDEMNIFICATION

Section 1. Right to Indemnification. The Company shall indemnify and hold harmless, to the fullest extent not prohibited by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding, and such right to indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the preceding sentence, except as otherwise provided in this Article IX, the Company shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof other than a mandatory counterclaim) commenced by such Covered Person only if the commencement of such proceeding (or part thereof other than a mandatory counterclaim) by the Covered Person was authorized in the specific case by the Board. The right to indemnification conferred by this Article IX shall be a contract right that shall fully vest at the time the Covered Person first assumes his or her position as a director or officer of the Company and shall include the right to be paid by the Company the expenses incurred in defending or otherwise participating in any such proceeding in advance of its final disposition.

Section 2. Prepayment of Expenses. The Company shall to the fullest extent not prohibited by applicable law pay the expenses (including, without limitation, attorneys' fees) incurred by a Covered Person in defending, testifying, or otherwise participating in any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, an advancement of expenses incurred by a Covered Person in his or her capacity as a director or officer of the Company (and not in any other capacity in which service was or is rendered by such Covered Person, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial

decision from which there is no further right to appeal that such Covered Person is not entitled to be indemnified for such expenses under this Article IX or otherwise.

Section 3. Claims. If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under Section 1 or Section 2 of this Article IX is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Company, the Covered Person may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall also be entitled to be paid the expense of prosecuting or defending such suit to the fullest extent permitted by law. In (a) any suit brought by the Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, shall be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise shall be on the Company.

Section 4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article IX shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of ~~the certificate of incorporation~~this Restated Certificate of Incorporation, the Bylaws of the Company, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6. Indemnification of Employees and Agents of the Company. The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Company to the fullest extent of

the provisions of this Article IX as if such employee or agent were a director or officer of the Company.

Section 7. Other Sources. The Company's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person collects as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 8. Amendment or Repeal. Any repeal or amendment of this Article IX, the adoption of any other provision inconsistent with this Article IX, or any change in applicable law that diminishes or adversely affects the indemnification or advancement of expenses that may be provided under this Article IX shall, except as prohibited by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Company to provide broader indemnification rights to Covered Persons on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 9. Severability. If any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article IX shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article IX (including, without limitation, each such portion of this Article IX containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE X
CORPORATE OPPORTUNITIES

The stockholders, their Affiliates and the directors: (a) may have participated, directly or indirectly, and may continue to participate (including, without limitation, in the capacity of investor, manager, officer and employee) in businesses that are similar to or compete with the business (or proposed business) of the Company; (b) may have interests in, participate with, and maintain seats on the board of directors of other such entities; and (c) may develop opportunities for such entities (collectively, the "Position"). In such Position, the stockholders, their Affiliates and the directors may encounter business opportunities that the Company or its stockholders may desire to pursue. To the fullest extent permitted by Section 122(17) of the DGCL, the stockholders, their Affiliates and the directors and any of their respective officers, directors, agents, stockholders, members, partners, employees, affiliates or subsidiaries shall have no duty to refrain from engaging directly or indirectly in a corporate opportunity in the same or similar activities or line of business as the Company (and all corporations, partnerships, joint ventures, associations and other entities in which the Company beneficially owns directly or indirectly

fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar voting interests (collectively, "Related Entities")) engages in or proposes to engage in, and the Company, on behalf of itself and its Related Entities, to the extent permitted by law, renounces any interest or expectancy of the Company and its Related Entities in, or in being offered an opportunity to participate in, business opportunities, that are from time to time presented to any of such persons or entities, even if the opportunity is one that the Company or its Related Entities might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. In any case where an opportunity is not specifically presented to a stockholder or director for the Company's benefit, to the extent a court might hold that the pursuit of the opportunity for the benefit of a person other than the Company is a breach of a duty to the Company, to the extent permitted by law, such stockholder and the Company hereby waive any and all claims and causes of action that such stockholder and/or the Company believes that it may have for such activities. To the fullest extent permitted by Section 122(17) of the DGCL, the stockholders, their Affiliates and the directors and any of their respective officers, directors, agents, stockholders, members, partners, employees, affiliates or subsidiaries shall also have no obligation to the Company, the stockholders or to any other Person to present any such business opportunity to the Company before presenting and/or developing such opportunity with any other Persons, other than such opportunities specifically presented to any such stockholder or director for the Company's benefit in his or her capacity as a stockholder or director of the Company. In any case where an opportunity is not specifically presented to a stockholder or director for the Company's benefit, to the extent a court might hold that the pursuit of the opportunity for the benefit of a person other than the Company is a breach of a duty to the Company, to the extent permitted by law, such stockholder and the Company hereby waive any and all claims and causes of action that such stockholder and/or the Company believes that it may have for such activities. To the extent permitted by law, any person purchasing or otherwise acquiring any interest in any shares of stock of the Company shall be deemed to have notice of and consented to the provisions of this Article X. Neither the alteration, amendment or repeal of this Article X nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article X shall eliminate or reduce the effect of this Article X in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article X, would accrue or arise, prior to such alteration, amendment, repeal or adoption. For purposes of this Article X, the term "Affiliate" means any person who is an "affiliate" as defined in Rule 12b-2 promulgated under the Exchange Act.

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ARTICLE XII
AMENDMENT OF RESTATED CERTIFICATE OF INCORPORATION

The Company reserves the right at any time and from time to time to amend or repeal any provision contained in this Restated Certificate of Incorporation (including any Preferred Stock Designation), or to add any new provision to this Restated Certificate of Incorporation in the manner now or hereafter prescribed by this Restated Certificate of Incorporation and the DGCL; and, except as set forth in Article VIII, Article IX and Article X, all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XII; provided, however, that in addition to any other vote of stockholders (if any) required by law and notwithstanding that a lower vote (or no vote) of stockholders would otherwise be required, if any provision of this Restated Certificate of Incorporation other than this Article XII requires a particular vote of stockholders in order to take the action specified in such provision, then such vote of stockholders shall be required in order to alter, amend or repeal, or adopt any provision inconsistent with, such provision of this Restated Certificate of Incorporation.

Notwithstanding any other provisions of this Restated Certificate of Incorporation, and in addition to any other vote required by law, until [insert date that is one year following the Effective Date], Article VI subsection (a), Article VII Section 2 and Section 3 and this Article XII may not be altered, amended or repealed in any respect (including by merger, consolidation or otherwise), nor may any provision inconsistent therewith be adopted, unless such alteration, amendment, repeal or adoption is approved by the affirmative vote of at least 80% of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

IN WITNESS WHEREOF, Six Flags, Inc. has caused this Restated Certificate of Incorporation to be executed by its duly authorized officer on this __ day of _____, 2010.

SIX FLAGS, INC.

By:
Name:
Office:

Exhibit B-1

Amended and Restated Bylaws of Reorganized SFI

SIX FLAGS ENTERTAINMENT CORPORATION

AMENDED AND RESTATED BYLAWS

as adopted and in
effect on [•], 2010

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OFFICES

1. Registered Office. The registered office of the Company within the State of Delaware shall be located at the office of the Company or individual acting as the Company's registered agent in Delaware.

2. Additional Offices. The Company may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Company (the "Board") may from time to time determine or as the business and affairs of the Company may require.

3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors or officers of the Company.

STOCKHOLDERS MEETINGS

4. Time and Place of Meetings. All meetings of the stockholders for the election of the members (the "Directors") of the Board or for any other purpose will be held at such time and place, within or without the State of Delaware, as may be designated by the Board or, in the absence of a designation by the Board, the Chairman of the Board (the "Chairman"), the Chief Executive Officer, the President or the Secretary, and stated in the notice of meeting, in each case, subject to Bylaws 5 and 6 below. Notwithstanding the foregoing, the Board may, in its sole discretion, determine that meetings of the stockholders shall not be held at any place, but may instead be held by means of remote communications, subject to such guidelines and procedures as the Board may adopt from time to time. The Board may postpone and reschedule any previously scheduled annual or special meeting of the stockholders.

5. Annual Meeting. If required by applicable law, an annual meeting of the stockholders shall be held for the election of Directors at such date, time and place, if any, as may be designated from time to time by the Board or officer calling the annual meeting pursuant to Bylaw 4 (provided, however, that no annual meeting of the stockholders shall be held prior to [insert date that is one year following the Effective Date] unless otherwise approved by a majority of the Whole Board (as defined below). Any other proper business brought before the meeting in accordance with Bylaws 11 and 12 may be transacted at the annual meeting. Notwithstanding anything to the contrary in these Bylaws, if an annual meeting shall be called to occur on a date prior to [insert date that is one year following the Effective Date], then the Director selected by the Creditors' Committee (as defined in the Plan of Reorganization) pursuant to the Plan of Reorganization (as defined in the Certificate of Incorporation) who is then serving as a Director shall be nominated by the Board and/or a nominating committee of the Board (as applicable) for election as a Director at such annual meeting, subject to the fiduciary duties of the Directors.

6. Special Meetings. Except to the extent expressly permitted by the Restated Certificate of Incorporation of the Company (including any Preferred Stock Designation (as defined in the Restated Certificate of Incorporation)) (as the same may be amended from time to time, the "Certificate of Incorporation"), special meetings of the stockholders may be called only

by (i) the Chairman of the Board (the "Chairman"), (ii) the Chief Executive Officer of the Company, (iii) the President of the Company, or (iv) the Secretary of the Company within ten (10) calendar days after receipt of written request of the Board (provided, however, that such request must be made by a majority of the Whole Board (as defined below) if the request is made prior to [insert date that is one year following the Effective Date] and related to a special meeting of stockholders, one of the purposes of which is to elect or remove directors) or upon the written request of stockholders holding shares representing at least twenty percent (20%) of the voting power of the outstanding shares entitled to vote on the matter for which such meeting is to be called, voting as a single class (provided, however, that such stockholders may only make such request following [insert date that is one year following the Effective Date] in respect of a special meeting of stockholders, one of the purposes of which is to elect or remove directors). Any such request by stockholders shall state the purpose or purposes of the proposed meeting. Special meetings of holders of the outstanding preferred stock, $1.00 par value per share, of the Company (the "Preferred Stock"), if any, may be called in the manner and for the purposes provided in the applicable Preferred Stock Designation (as defined in the Certificate of Incorporation). For the purposes of these Bylaws, "Whole Board" means the total number of Directors the Company would have if there were no vacancies.

7. Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting of the stockholders shall be given which shall state the place, if any, date and time thereof, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the written notice of any meeting shall be given not less than ten (10), nor more than sixty (60), calendar days before the date of the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) calendar days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted which properly could have been transacted at the original meeting.

8. Inspectors of Election. The Company may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Company, to act at the meeting or any adjournment thereof and to make a written report thereof. The Company may designate one or more persons as alternate inspectors

to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Company outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Company represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Company represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Company, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

9. Quorum. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, will constitute a quorum at all meetings of the stockholders for the transaction of business thereat. If, however, such quorum is not present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Bylaw 7 until a quorum is present or represented.

10. Voting; Proxies. Except as otherwise provided by law, by the Certificate of Incorporation, or in a Preferred Stock Designation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. Every proxy must be authorized in a manner permitted by Section 212 of the General Corporation Law of the State of Delaware ("DGCL") or any successor provision. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Company a revocation of the proxy or a new later dated proxy. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of Directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock exchange applicable to the Company, or applicable law or pursuant to any regulation applicable

to the Company or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the Company which are present in person or represented by proxy at the meeting and entitled to vote thereon.

11. Order of Business. (a) The Chairman, or such other officer of the Company designated by the Board, will call meetings of the stockholders to order and will act as presiding officer thereof. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

12. Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders. (1) Nominations of persons for election to the Board of the Company and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Company's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board or any committee thereof or (c) by any stockholder of the Company who was a stockholder of record of the Company at the time the notice provided for in this Section 12 is delivered to the Secretary of the Company, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 12.

(2) For any nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section 12, the stockholder must have given timely notice thereof in writing to the Secretary of the Company and any such proposed business (other than the nominations of persons for election to the Board) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the ninetieth (90^{th}) day, nor earlier than the close of business on the one

hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Company). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (a) as to each person whom the stockholder proposes to nominate for election as a Director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, and (ii) such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Company, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Company's books, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Company which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Company, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Company, (v) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (vi) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination, and (vii) any other information relating to such stockholder and

beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements of this Section 12 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Company of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual meeting. The Company may require any proposed nominee to furnish such other information as the Company may reasonably require to determine the eligibility of such proposed nominee to serve as a Director of the Company.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 12 to the contrary, in the event that the number of Directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 12 and there is no public announcement by the Company naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 12 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the Company.

(B) General. (1) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 12 shall be eligible to be elected at an annual meeting of stockholders of the Company to serve as Directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 12. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 12 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(2)(c)(vi) of this Section 12) and (b) if any proposed nomination or business was not made or proposed in compliance with this Section 12, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 12, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Company to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Section 12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission

delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section 12, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 12; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 12 (including paragraphs (A)(1)(c) and (B) hereof), and compliance with paragraphs (A)(1)(c) and (B) of this Section 12 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the penultimate sentence of (A)(2), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section 12 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals or nominations in the Company's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect Directors pursuant to any applicable provisions of the Certificate of Incorporation.

13. Action by Written Consent of Stockholders. Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly held meeting of stockholders of the Company at which a quorum is present or represented and may not be effected by any consent in writing by such stockholders.

14. List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Company. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder

during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Bylaw 14 or to vote in person or by proxy at any meeting of stockholders.

DIRECTORS

15. Function. The business and affairs of the Company shall be managed by or under the direction of its Board.

16. Vacancies and Newly Created Directorships. Unless otherwise provided by law or the Certificate of Incorporation and subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, disqualification, removal, or other cause shall be filled by a majority vote of the Directors then in office, even if the number of such Directors then in office is less than a quorum, or by a sole remaining Director, if applicable. Any Director elected in accordance with the preceding sentence shall hold office until the expiration of the term of office of the Director whom such Director has replaced or until such Director's successor has been elected and qualified. No decrease in the number of Directors constituting the Board may shorten the term of any incumbent Director.

17. Resignation. Any Director may resign at any time by giving notice in writing or by electronic transmission of his or her resignation to the Chairman, the Chief Executive Officer, the President or the Secretary. Any resignation will be effective when delivered or, if later, as of the date and time specified in such written notice.

18. Regular Meetings. Regular meetings of the Board may be held immediately after the annual meeting of the stockholders or at such other time and place either within or without the State of Delaware as may from time to time be determined by the Board. Notice of regular meetings of the Board need not be given.

19. Special Meetings. Special meetings of the Board (a) may be called by the Chairman or the Chief Executive Officer and (b) will be called by the Chairman, the Chief Executive Officer or Secretary on the written request of at least two (2) Directors then in office, or the sole Director, as the case may be. Special meetings of the Board may be held at such time and place either within or without the State of Delaware as is determined by the Board or specified in the notice of any such meeting or, if called upon the request of Directors or the sole Director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Bylaw 25, to each Director (i) at least twenty-four (24) hours before the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by facsimile telecommunication or electronic mail or (ii) at least two (2) days before the meeting if such notice is sent by a nationally recognized overnight delivery service for next day delivery. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the Directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a

special meeting. The business to be transacted at, the purpose of, any special meeting shall be specified in the notice or waiver of notice of such meeting; provided, however, that additional business not specified in such notice may be conducted at such special meeting to the extent that the consideration and inclusion of such additional business at such special meeting is approved by a majority of the Whole Board. A special meeting may be held at any time without notice if all the Directors are present and do not object as provided in Bylaw 28 to the lack of notice or if those not present waive notice of the meeting in accordance with Bylaw 28.

20. Quorum. At all meetings of the Board, the Directors entitled to cast a majority of the votes of the Whole Board shall constitute a quorum for the transaction of business. Except in cases in which the Certificate of Incorporation, these Bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the Directors present at a meeting at which a quorum is present shall be the act of the Board. If a quorum is not present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time to another place, time or date, without notice other than announcement at the meeting, until a quorum is present.

21. Written Action. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or any committee thereof, may be taken without a meeting if all members of the Board or any such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes or proceedings of the Board or committee in accordance with applicable law.

22. Participation in Meetings by Remote Communications. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or any such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this Bylaw 22 shall constitute presence in person at the meeting.

23. Committees. (a) The Board may designate one or more committees, each committee to consist of one or more of the Directors of the Company. Any such committee, to the extent permitted by law and to the extent provided in the resolution adopted by the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company.

(b) Each committee of the Board will consist of one or more Directors and will have such lawfully delegable powers and duties as the Board may confer. Any such committee designated by the Board will have such name as may be determined from time to time by resolution adopted by the Board. Unless otherwise prescribed by the Board, a majority of the members of any committee of the Board will constitute a quorum for the transaction of business, and the act of a majority of the members present at a meeting at which there is a quorum will be the act of such committee. Each committee of the Board may prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Board, and will keep a written record of all actions taken by it.

(c) The members of each committee of the Board will serve in such capacity at the pleasure of the Board or as may be specified in any resolution from time to time adopted by the Board. The Board may designate one or more Directors as alternate members of any such committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

24. Compensation. The Board may establish the compensation for, and reimbursement of the expenses of, each Director of the Company for membership on the Board and on committees of the Board, attendance at meetings of the Board or committees of the Board, and for other services by Directors to the Company or any of its majority-owned subsidiaries.

25. Rules. The Board may adopt rules and regulations for the conduct of meetings and the oversight of the management of the affairs of the Company.

NOTICES

26. Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any Director, such notice shall be given either (i) in writing and sent by hand delivery or by a nationally recognized overnight delivery service for next day delivery, (ii) by means of facsimile telecommunication or electronic mail, or (iii) by oral notice given personally or by telephone. A notice to a Director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the Director, (ii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the Director at the Director's address appearing on the records of the Company, (iii) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such Director appearing on the records of the Company (after receipt of a send confirmation) or (iv) if sent by electronic mail, when sent to the electronic mail address for such Director appearing on the records of the Company.

27. Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and subject to the conditions set forth in, Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Company, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Company, and (iv) if given by a form of electronic transmission consented to by the

stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (x) such posting and (y) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Company. Any such consent shall be deemed revoked if (I) the Company is unable to deliver by electronic transmission two (2) consecutive notices given by the Company in accordance with such consent and (II) such inability becomes known to the Secretary or an Assistant Secretary or to the Company's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

28. Electronic Transmission. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

29. Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed before or after the date of such meeting by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Company. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened.

30. Meeting Attendance via Remote Communication Equipment. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(1) participate in a meeting of stockholders; and

(2) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Company shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (B) the Company shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings,

and (C) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Company.

OFFICERS

31. Generally. The officers of the Company shall be elected by the Board and shall consist of a Chairman, a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers as the Board may from time to time determine including, but not limited to, any or all of the following: one or more Vice Chairmen, one or more Vice Presidents (who may be given particular designations with respect to authority, function or seniority), one or more Assistant Secretaries, and one or more Assistant Treasurers. Notwithstanding the foregoing, by specific action the Board may authorize the Chairman to appoint any person to any office other than Chairman, Chief Executive Officer, President, Secretary or Treasurer. Any number of offices may be held by the same person. Any of the offices may be left vacant from time to time as the Board may determine. In the case of the absence or disability of any officer of the Company or for any other reason deemed sufficient by the Board, the Board may delegate the absent or disabled officer's powers or duties to any other officer or to any Director.

32. Compensation. The compensation of all executive officers of the Company, as well as all officers and agents of the Company, who are also Directors, shall be fixed by the Board or by a committee of the Board. The Board may fix or delegate the power to fix, the compensation of other officers and agents of the Company to an officer of the Company.

33. Succession. Each officer of the Company shall hold office until their successors are elected and qualified, or until his or her earlier death, resignation, disqualification or removal. Any officer may be removed at any time by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company may be filled by the Board as provided in Bylaw 30.

34. Authority and Duties. Each of the officers of the Company shall have such authority and shall perform such duties as are customarily incident to their respective offices or as may be specified from time to time by the Board.

35. Execution of Documents and Action with Respect to Securities of Other Corporations. The Chief Executive Officer shall have, and is hereby given, full power and authority, except as otherwise required by law or directed by the Board or the stockholders of the Company, (i) to execute, on behalf of the Company, all duly authorized contracts, agreements, deeds, conveyances or other obligations of the Company, applications, consents, proxies and other powers of attorney, and other documents and instruments and (ii) to vote and otherwise act on behalf of the Company, in person or by proxy, at any meeting of stockholders (or with respect to any action of such stockholders) of any other corporation in which the Company may hold securities and otherwise to exercise any and all rights and powers which the Company may possess by reason of its ownership of securities of such other corporation. The Chief Executive Officer may delegate to other officers, employees and agents of the Company the power and authority to take any action which the Chief Executive Officer is authorized to take under this Bylaw 35, with such limitations as the Chief Executive Officer may specify; such authority so

delegated by the Chief Executive Officer shall not be re-delegated by the person to whom such execution authority has been delegated.

STOCK

36. Certificates. The shares of the Company shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Company by the Chairman of the Board or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Company certifying the number of shares owned by such holder in the Company. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

37. Lost, Stolen or Destroyed Certificates. The Secretary may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact, satisfactory to the Secretary, by the person claiming the certificate of stock to be lost, stolen or destroyed. As a condition precedent to the issuance of a new certificate or certificates, the Secretary may require the owners of such lost, stolen or destroyed certificate or certificates to give the Company a bond in such sum and with such surety or sureties as the Secretary may direct as indemnity against any claims that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of the new certificate.

38. Record Dates. (a) In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) The Company will be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes, and will not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Company has notice thereof, except as expressly provided by applicable law.

GENERAL

39. Disbursements. All checks or demands for money and notes of the Company shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

40. Fiscal Year. The fiscal year of the Company will end on December 31 of each year or such other date as may be fixed from time to time by the Board.

41. Seal. The Board may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

42. Reliance Upon Books, Reports and Records. Each Director, each member of a committee designated by the Board and each officer of the Company shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person as to matters the Director, committee member or officer believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

43. Amendments. Except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, these Bylaws may be altered, amended or repealed, and new Bylaws made, by the affirmative vote or written consent of a majority of the Whole Board or the unanimous consent of all members of the Board. Notwithstanding any other provisions of these Bylaws, and in addition to any other vote required by law, until [insert date that is one year following the Effective Date], Bylaw 5, Bylaw 6 and this Bylaw 43 may not be altered, amended or repealed in any respect, nor may any provision inconsistent therewith be adopted, unless such alteration, amendment, repeal or adoption is approved by the affirmative vote of at least 80% of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

Exhibit B-2

Blackline of Amended and Restated Bylaws of Reorganized SFI

SIX FLAGS ENTERTAINMENT CORPORATION

AMENDED AND RESTATED BYLAWS

as adopted and in
effect on [•], 2010

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OFFICES

1. Registered Office. The registered office of the Company within the State of Delaware shall be located at the office of the Company or individual acting as the Company's registered agent in Delaware.

2. Additional Offices. The Company may, in addition to its registered office in the State of Delaware, have such other offices and places of business, both within and outside the State of Delaware, as the Board of Directors of the Company (the "Board") may from time to time determine or as the business and affairs of the Company may require.

3. Books and Records. The books and records of the Corporation may be kept outside the State of Delaware at such place or places as may from time to time be designated by the Board of Directors or officers of the Company.

STOCKHOLDERS MEETINGS

4. ~~3.~~ Time and Place of Meetings. All meetings of the stockholders for the election of the members (the "Directors") of the Board or for any other purpose will be held at such time and place, within or without the State of Delaware, as may be designated by the Board or, in the absence of a designation by the Board, the Chairman of the Board (the "Chairman"), the Chief Executive Officer, the President or the Secretary, and stated in the notice of meeting, in each case, subject to ~~Sections 4~~Bylaws 5 and ~~5~~6 below. Notwithstanding the foregoing, the Board may, in its sole discretion, determine that meetings of the stockholders shall not be held at any place, but may instead be held by means of remote communications, subject to such guidelines and procedures as the Board may adopt from time to time. The Board may postpone and reschedule any previously scheduled annual or special meeting of the stockholders.

5. ~~4.~~ Annual Meeting. If required by applicable law, an annual meeting of the stockholders shall be held for the election of Directors at such date, time and place, if any, as may be designated from time to time by the Board or officer calling the annual meeting pursuant to Bylaw ~~3~~4 (provided, however, that no annual meeting of the stockholders shall be held prior to [insert date that is one year following the ~~effective date~~Effective Date] unless otherwise approved by a majority of the Whole Board (as defined below). Any other proper business brought before the meeting in accordance with Bylaws ~~10~~11 and ~~11~~12 may be transacted at the annual meeting. Notwithstanding anything to the contrary in these Bylaws, if an annual meeting shall be called to occur on a date prior to [insert date that is one year following the Effective Date], then the Director selected by the Creditors' Committee (as defined in the Plan of Reorganization) pursuant to the Plan of Reorganization (as defined in the Certificate of Incorporation) who is then serving as a Director shall be nominated by the Board and/or a nominating committee of the Board (as applicable) for election as a Director at such annual meeting, subject to the fiduciary duties of the Directors.

6. ~~5.~~ Special Meetings. Except to the extent expressly permitted by the Restated Certificate of Incorporation of the Company (including any Preferred Stock Designation (as defined in the Restated Certificate of Incorporation)) (as the same may be amended from time to time, the "Certificate of Incorporation"), special meetings of the stockholders may be called only

by (i) the Chairman of the Board (the "Chairman"), (ii) the Chief Executive Officer of the Company, (iii) the President of the Company, or (iv) the Secretary of the Company within ten (10) calendar days after receipt of written request of the Board (provided, however, that such request must be made by a majority of the Whole Board (as defined below) if the request is made prior to [insert date that is one year following the ~~effective date~~Effective Date] and related to a special meeting of stockholders, one of the purposes of which is to elect or remove directors ~~or to effect changes in the size of the Board~~) or upon the written request of stockholders holding shares representing at least twenty percent (20%) of the voting power of the outstanding shares entitled to vote on the matter for which such meeting is to be called, voting as a single class (provided, however, that such stockholders may only make such request following [insert date that is one year following the ~~effective date~~Effective Date] in respect of a special meeting of stockholders, one of the purposes of which is to elect or remove directors ~~or to effect changes in the size of the Board~~). Any such request by stockholders shall state the purpose or purposes of the proposed meeting. Special meetings of holders of the outstanding preferred stock, $~~0.01~~1.00 par value per share, of the Company (the "Preferred Stock"), if any, may be called in the manner and for the purposes provided in the applicable Preferred Stock Designation (as defined in the Certificate of Incorporation). For the purposes of these Bylaws, "Whole Board" means the total number of Directors the Company would have if there were no vacancies.

7. ~~6.~~ Notice of Meetings. Whenever stockholders are required or permitted to take any action at a meeting, a written notice of the meeting of the stockholders shall be given which shall state the place, if any, date and time thereof, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting) and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, the written notice of any meeting shall be given not less than ~~10~~ten (10), nor more than ~~60~~sixty (60), calendar days before the date of the meeting to each stockholder of record entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. When a meeting is adjourned to another place, date or time, notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting, are announced at the meeting at which the adjournment is taken; provided, however, that if the adjournment is for more than thirty (30) calendar days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At any adjourned meeting, any business may be transacted which properly could have been transacted at the original meeting.

8. ~~7.~~ Inspectors of Election. The Company may, and shall if required by law, in advance of any meeting of stockholders, appoint one or more inspectors of election, who may be employees of the Company, to act at the meeting or any adjournment thereof and to make a

written report thereof. The Company may designate one or more persons as alternate inspectors to replace any inspector who fails to act. In the event that no inspector so appointed or designated is able to act at a meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath to execute faithfully the duties of inspector with strict impartiality and according to the best of his or her ability. The inspector or inspectors so appointed or designated shall (i) ascertain the number of shares of capital stock of the Company outstanding and the voting power of each such share, (ii) determine the shares of capital stock of the Company represented at the meeting and the validity of proxies and ballots, (iii) count all votes and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares of capital stock of the Company represented at the meeting and such inspectors' count of all votes and ballots. Such certification and report shall specify such other information as may be required by law. In determining the validity and counting of proxies and ballots cast at any meeting of stockholders of the Company, the inspectors may consider such information as is permitted by applicable law. No person who is a candidate for an office at an election may serve as an inspector at such election. Each report of an inspector shall be in writing and signed by the inspector or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors.

9. ~~8.~~ Quorum. Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, will constitute a quorum at all meetings of the stockholders for the transaction of business thereat. If, however, such quorum is not present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, may, by a majority in voting power thereof, adjourn the meeting from time to time in the manner provided in Bylaw ~~6~~7 until a quorum is present or represented.

10. ~~9.~~ Voting; Proxies. Except as otherwise provided by law, by the Certificate of Incorporation, or in a Preferred Stock Designation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. Every proxy must be authorized in a manner permitted by Section 212 of the General Corporation Law of the State of Delaware ("DGCL") or any successor provision. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A stockholder may revoke any proxy that is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary of the Company a revocation of the proxy or a new later dated proxy. Voting at meetings of stockholders need not be by written ballot. At all meetings of stockholders for the election of Directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect. All other elections and questions presented to the stockholders at a meeting at which a quorum is present shall, unless otherwise provided by the Certificate of Incorporation, these Bylaws, the rules or regulations of any stock

exchange applicable to the Company, or applicable law or pursuant to any regulation applicable to the Company or its securities, be decided by the affirmative vote of the holders of a majority in voting power of the shares of stock of the Company which are present in person or represented by proxy at the meeting and entitled to vote thereon.

11. ~~10.~~ Order of Business. (a) The Chairman, or such other officer of the Company designated by the Board, will call meetings of the stockholders to order and will act as presiding officer thereof. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the presiding person of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the presiding person of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a matter or business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

12. ~~11.~~ Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders. (1) Nominations of persons for election to the Board of the Company and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Company's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board or any committee thereof or (c) by any stockholder of the Company who was a stockholder of record of the Company at the time the notice provided for in this Section ~~11~~12 is delivered to the Secretary of the Company, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section ~~11.~~12.

(2) For any nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (c) of paragraph (A)(1) of this Section ~~11,~~12, the stockholder must have given timely notice thereof in writing to the Secretary of the Company and any such proposed business (other than the nominations of persons for election to the Board) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Company not later than the

close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than seventy (70) days after such anniversary date, notice by the stockholder must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the day on which public announcement of the date of such meeting is first made by the Company). In no event shall the public announcement of an adjournment or postponement of an annual meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth: (a) as to each person whom the stockholder proposes to nominate for election as a Director (i) all information relating to such person that is required to be disclosed in solicitations of proxies for election of Directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and the rules and regulations promulgated thereunder, and (ii) such person's written consent to being named in the proxy statement as a nominee and to serving as a Director if elected; (b) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the Bylaws of the Company, the language of the proposed amendment), the reasons for conducting such business at the meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and (c) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination or proposal is made (i) the name and address of such stockholder, as they appear on the Company's books, and of such beneficial owner, (ii) the class or series and number of shares of capital stock of the Company which are owned beneficially and of record by such stockholder and such beneficial owner, (iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Company, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such stockholder or such beneficial owner, with respect to securities of the Company, (v) a representation that the stockholder is a holder of record of stock of the Company entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business or nomination, (vi) a representation whether the stockholder or the beneficial owner, if any, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Company's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies or votes from stockholders in support of such

proposal or nomination, and (vii) any other information relating to such stockholder and beneficial owner, if any, required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of Directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder. The foregoing notice requirements of this Section ~~11~~12 shall be deemed satisfied by a stockholder with respect to business other than a nomination if the stockholder has notified the Company of his, her or its intention to present a proposal at an annual meeting in compliance with applicable rules and regulations promulgated under the Exchange Act and such stockholder's proposal has been included in a proxy statement that has been prepared by the Company to solicit proxies for such annual meeting. The Company may require any proposed nominee to furnish such other information as the Company may reasonably require to determine the eligibility of such proposed nominee to serve as a Director of the Company.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section ~~11~~12 to the contrary, in the event that the number of Directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section ~~11~~12 and there is no public announcement by the Company naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section ~~11~~12 shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be delivered to the Secretary at the principal executive offices of the Company not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the Company.

(B) General. (1) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section ~~11~~12 shall be eligible to be elected at an annual meeting of stockholders of the Company to serve as Directors and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section ~~11.~~12. Except as otherwise provided by law, the chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section ~~11~~12 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(2)(c)(vi) of this Section ~~11~~12) and (b) if any proposed nomination or business was not made or proposed in compliance with this Section ~~11,~~12, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section ~~11,~~12, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of stockholders of the Company to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Company. For purposes of this Section ~~11,~~12, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder

or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(2) For purposes of this Section ~~11~~12, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Company with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section ~~11~~12, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section ~~11~~12; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section ~~11~~12 (including paragraphs (A)(1)(c) and (B) hereof), and compliance with paragraphs (A)(1)(c) and (B) of this Section ~~11~~12 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the penultimate sentence of (A)(2), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act, as may be amended from time to time). Nothing in this Section ~~11~~12 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals or nominations in the Company's proxy statement pursuant to applicable rules and regulations promulgated under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect Directors pursuant to any applicable provisions of the Certificate of Incorporation.

13. ~~12.~~ Action by Written Consent of Stockholders. Unless otherwise provided by the Certificate of Incorporation, any action required or permitted to be taken by the stockholders of the Company must be effected at a duly held meeting of stockholders of the Company at which a quorum is present or represented and may not be effected by any consent in writing by such stockholders.

14. ~~13.~~ List of Stockholders Entitled to Vote. The officer who has charge of the stock ledger shall prepare and make, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting at least ten (10) days prior to the meeting (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting or (ii) during ordinary business hours at the principal place of business of the Company. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of

remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Bylaw ~~13~~14 or to vote in person or by proxy at any meeting of stockholders.

DIRECTORS

15. ~~14. Function~~. The business and affairs of the Company shall be managed by or under the direction of its Board.

16. ~~15. Vacancies and Newly Created Directorships.~~ Unless otherwise provided by law or the Certificate of Incorporation and subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional Directors under circumstances specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the number of Directors and any vacancies on the Board resulting from death, resignation, disqualification, removal, or other cause shall be filled ~~by the affirmative vote of holders of more than fifty percent (50%) of Voting Stock then outstanding (the "Majority Holders") or, in the event the Majority Holders fail to fill any vacancy within five (5) business days of the occurrence of such vacancy,~~ by a majority vote of the Directors then in office, even if the number of such Directors then in office is less than a quorum, or by a sole remaining Director, if applicable. Any Director elected in accordance with the preceding sentence shall hold office until the expiration of the term of office of the Director whom such Director has replaced or until such Director's successor has been elected and qualified. No decrease in the number of Directors constituting the Board may shorten the term of any incumbent Director. ~~For the purposes of these Bylaws, "Voting Stock" means the shares of any class or series of stock of the Company entitled to vote generally in the election of Directors, voting together as a single class.~~

17. ~~16. Resignation~~. Any Director may resign at any time by giving notice in writing or by electronic transmission of his or her resignation to the Chairman, the Chief Executive Officer, the President or the Secretary. Any resignation will be effective when delivered or, if later, as of the date and time specified in such written notice.

18. ~~17. Regular Meetings~~. Regular meetings of the Board may be held immediately after the annual meeting of the stockholders or at such other time and place either within or without the State of Delaware as may from time to time be determined by the Board. Notice of regular meetings of the Board need not be given.

19. ~~18. Special Meetings~~. Special meetings of the Board (a) may be called by the Chairman or the Chief Executive Officer and (b) will be called by the Chairman, the Chief Executive Officer or Secretary on the written request of at least two (2) Directors then in office, or the sole Director, as the case may be. Special meetings of the Board may be held at such time and place either within or without the State of Delaware as is determined by the Board or specified in the notice of any such meeting or, if called upon the request of Directors or the sole Director, as specified in such written request. Notice of each special meeting of the Board shall be given, as provided in Bylaw ~~24~~25, to each Director (i) at least twenty-four (24) hours before

the meeting if such notice is oral notice given personally or by telephone or written notice given by hand delivery or by facsimile telecommunication or electronic mail or (ii) at least two (2) days before the meeting if such notice is sent by a nationally recognized overnight delivery service for next day delivery. If the Secretary shall fail or refuse to give such notice, then the notice may be given by the officer who called the meeting or the Directors who requested the meeting. Any and all business that may be transacted at a regular meeting of the Board may be transacted at a special meeting. The business to be transacted at, the purpose of, any special meeting shall be specified in the notice or waiver of notice of such meeting; provided, however, that additional business not specified in such notice may be conducted at such special meeting to the extent that the consideration and inclusion of such additional business at such special meeting is approved by a majority of the Whole Board ~~(as defined below)~~. A special meeting may be held at any time without notice if all the Directors are present and do not object as provided in Bylaw ~~27~~28 to the lack of notice or if those not present waive notice of the meeting in accordance with Bylaw ~~27.~~28.

20. ~~19. Quorum~~. At all meetings of the Board, the Directors entitled to cast a majority of the votes of the Whole Board shall constitute a quorum for the transaction of business. Except in cases in which the Certificate of Incorporation, these Bylaws or applicable law otherwise provides, a majority of the votes entitled to be cast by the Directors present at a meeting at which a quorum is present shall be the act of the Board. If a quorum is not present at any meeting of the Board, the Directors present thereat may adjourn the meeting from time to time to another place, time or date, without notice other than announcement at the meeting, until a quorum is present. ~~For the purposes of these Bylaws, "Whole Board" means the total number of Directors the Company would have if there were no vacancies.~~

21. ~~20. Written Action~~. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or any committee thereof, may be taken without a meeting if all members of the Board or any such committee, as the case may be, consent thereto in writing or by electronic transmission and the writing or writings or electronic transmissions are filed with the minutes or proceedings of the Board or committee in accordance with applicable law.

22. ~~21. Participation in Meetings by Remote Communications~~. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or any such committee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this Bylaw ~~21~~22 shall constitute presence in person at the meeting.

23. ~~22. Committees~~. (a) The Board may designate one or more committees, each committee to consist of one or more of the Directors of the Company. Any such committee, to the extent permitted by law and to the extent provided in the resolution adopted by the Board, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company.

(b) Each committee of the Board will consist of one or more Directors and will have such lawfully delegable powers and duties as the Board may confer. Any such committee

designated by the Board will have such name as may be determined from time to time by resolution adopted by the Board. Unless otherwise prescribed by the Board, a majority of the members of any committee of the Board will constitute a quorum for the transaction of business, and the act of a majority of the members present at a meeting at which there is a quorum will be the act of such committee. Each committee of the Board may prescribe its own rules for calling and holding meetings and its method of procedure, subject to any rules prescribed by the Board, and will keep a written record of all actions taken by it.

(c) The members of each committee of the Board will serve in such capacity at the pleasure of the Board or as may be specified in any resolution from time to time adopted by the Board. The Board may designate one or more Directors as alternate members of any such committee, who may replace any absent or disqualified member at any meeting of such committee. In the absence or disqualification of a member of the committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in place of any such absent or disqualified member.

24. ~~23.~~ Compensation. The Board may establish the compensation for, and reimbursement of the expenses of, each Director of the Company for membership on the Board and on committees of the Board, attendance at meetings of the Board or committees of the Board, and for other services by Directors to the Company or any of its majority-owned subsidiaries.

25. ~~24.~~ Rules. The Board may adopt rules and regulations for the conduct of meetings and the oversight of the management of the affairs of the Company.

NOTICES

26. ~~25.~~ Notice to Directors. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any Director, such notice shall be given either (i) in writing and sent by hand delivery or by a nationally recognized overnight delivery service for next day delivery, (ii) by means of facsimile telecommunication or electronic mail, or (iii) by oral notice given personally or by telephone. A notice to a Director will be deemed given as follows: (i) if given by hand delivery, orally, or by telephone, when actually received by the Director, (ii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the Director at the Director's address appearing on the records of the Company, (iii) if sent by facsimile telecommunication, when sent to the facsimile transmission number for such Director appearing on the records of the Company (after receipt of a send confirmation) or (iv) if sent by electronic mail, when sent to the electronic mail address for such Director appearing on the records of the Company.

27. ~~26.~~ Notice to Stockholders. Whenever under applicable law, the Certificate of Incorporation or these Bylaws notice is required to be given to any stockholder, such notice may be given (i) in writing and sent either by hand delivery, through the United States mail, or by a nationally recognized overnight delivery service for next day delivery, or (ii) by means of a form of electronic transmission consented to by the stockholder, to the extent permitted by, and

subject to the conditions set forth in, Section 232 of the DGCL. A notice to a stockholder shall be deemed given as follows: (i) if given by hand delivery, when actually received by the stockholder, (ii) if sent through the United States mail, when deposited in the United States mail, with postage and fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Company, (iii) if sent for next day delivery by a nationally recognized overnight delivery service, when deposited with such service, with fees thereon prepaid, addressed to the stockholder at the stockholder's address appearing on the stock ledger of the Company, and (iv) if given by a form of electronic transmission consented to by the stockholder to whom the notice is given and otherwise meeting the requirements set forth above, (A) if by facsimile transmission, when directed to a number at which the stockholder has consented to receive notice, (B) if by electronic mail, when directed to an electronic mail address at which the stockholder has consented to receive notice, (C) if by a posting on an electronic network together with separate notice to the stockholder of such specified posting, upon the later of (x) such posting and (y) the giving of such separate notice, and (D) if by any other form of electronic transmission, when directed to the stockholder. A stockholder may revoke such stockholder's consent to receiving notice by means of electronic communication by giving written notice of such revocation to the Company. Any such consent shall be deemed revoked if (I) the Company is unable to deliver by electronic transmission two (2) consecutive notices given by the Company in accordance with such consent and (II) such inability becomes known to the Secretary or an Assistant Secretary or to the Company's transfer agent, or other person responsible for the giving of notice; provided, however, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action.

28. ~~27.~~ Electronic Transmission. "Electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process, including but not limited to transmission by telex, facsimile telecommunication, electronic mail, telegram and cablegram.

29. ~~28.~~ Waiver of Notice. Whenever any notice is required to be given under applicable law, the Certificate of Incorporation, or these Bylaws, a written waiver of such notice, signed before or after the date of such meeting by the person or persons entitled to said notice, or a waiver by electronic transmission by the person entitled to said notice, shall be deemed equivalent to such required notice. All such waivers shall be kept with the books of the Company. Attendance at a meeting shall constitute a waiver of notice of such meeting, except where a person attends for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business on the ground that the meeting was not lawfully called or convened.

30. ~~29.~~ Meeting Attendance via Remote Communication Equipment. If authorized by the Board in its sole discretion, and subject to such guidelines and procedures as the Board may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication:

(1) participate in a meeting of stockholders; and

(2) be deemed present in person and vote at a meeting of stockholders, whether such meeting is to be held at a designated place or solely by means of remote communication, provided that (A) the Company shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder, (B) the Company shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings, and (C) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such votes or other action shall be maintained by the Company.

OFFICERS

31. ~~30.~~ Generally. The officers of the Company shall be elected by the Board and shall consist of a Chairman, a Chief Executive Officer, a President, a Secretary, a Treasurer and such other officers as the Board may from time to time determine including, but not limited to, any or all of the following: one or more Vice Chairmen, one or more Vice Presidents (who may be given particular designations with respect to authority, function or seniority), one or more Assistant Secretaries, and one or more Assistant Treasurers. Notwithstanding the foregoing, by specific action the Board may authorize the Chairman to appoint any person to any office other than Chairman, Chief Executive Officer, President, Secretary or Treasurer. Any number of offices may be held by the same person. Any of the offices may be left vacant from time to time as the Board may determine. In the case of the absence or disability of any officer of the Company or for any other reason deemed sufficient by the Board, the Board may delegate the absent or disabled officer's powers or duties to any other officer or to any Director.

32. ~~31.~~ Compensation. The compensation of all executive officers of the Company, as well as all officers and agents of the Company, who are also Directors, shall be fixed by the Board or by a committee of the Board. The Board may fix or delegate the power to fix, the compensation of other officers and agents of the Company to an officer of the Company.

33. ~~32.~~ Succession. Each officer of the Company shall hold office until their successors are elected and qualified, or until his or her earlier death, resignation, disqualification or removal. Any officer may be removed at any time by the affirmative vote of a majority of the Board. Any vacancy occurring in any office of the Company may be filled by the Board as provided in Bylaw ~~29.~~30.

34. ~~33.~~ Authority and Duties. Each of the officers of the Company shall have such authority and shall perform such duties as are customarily incident to their respective offices or as may be specified from time to time by the Board.

35. ~~34.~~ Execution of Documents and Action with Respect to Securities of Other Corporations. The Chief Executive Officer shall have, and is hereby given, full power and authority, except as otherwise required by law or directed by the Board or the stockholders of the Company, (i) to execute, on behalf of the Company, all duly authorized contracts, agreements, deeds, conveyances or other obligations of the Company, applications, consents, proxies and

other powers of attorney, and other documents and instruments and (ii) to vote and otherwise act on behalf of the Company, in person or by proxy, at any meeting of stockholders (or with respect to any action of such stockholders) of any other corporation in which the Company may hold securities and otherwise to exercise any and all rights and powers which the Company may possess by reason of its ownership of securities of such other corporation. The Chief Executive Officer may delegate to other officers, employees and agents of the Company the power and authority to take any action which the Chief Executive Officer is authorized to take under this Bylaw ~~34~~,35, with such limitations as the Chief Executive Officer may specify; such authority so delegated by the Chief Executive Officer shall not be re-delegated by the person to whom such execution authority has been delegated.

STOCK

36. ~~35.~~ Certificates. The shares of the Company shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Company. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Company by the Chairman of the Board or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Company certifying the number of shares owned by such holder in the Company. Any of or all the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent, or registrar before such certificate is issued, it may be issued by the Company with the same effect as if such person were such officer, transfer agent, or registrar at the date of issue.

37. ~~36.~~ Lost, Stolen or Destroyed Certificates. The Secretary may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Company alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact, satisfactory to the Secretary, by the person claiming the certificate of stock to be lost, stolen or destroyed. As a condition precedent to the issuance of a new certificate or certificates, the Secretary may require the owners of such lost, stolen or destroyed certificate or certificates to give the Company a bond in such sum and with such surety or sureties as the Secretary may direct as indemnity against any claims that may be made against the Company with respect to the certificate alleged to have been lost, stolen or destroyed or the issuance of the new certificate.

38. ~~37.~~ Record Dates. (a) In order that the Company may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of

business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Company may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action, the Board may fix a record date, which record date shall not be more than sixty (60) days prior to such other action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

(c) The Company will be entitled to treat the person in whose name any share of its stock is registered as the owner thereof for all purposes, and will not be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether or not the Company has notice thereof, except as expressly provided by applicable law.

GENERAL

39. Disbursements. All checks or demands for money and notes of the Company shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

40. ~~38.~~ Fiscal Year. The fiscal year of the Company will end on December 31 of each year or such other date as may be fixed from time to time by the Board.

41. ~~39.~~ Seal. The Board may adopt a corporate seal and use the same by causing it or a facsimile thereof to be impressed or affixed or otherwise reproduced.

42. ~~40.~~ Reliance Upon Books, Reports and Records. Each Director, each member of a committee designated by the Board and each officer of the Company shall, in the performance of his or her duties, be fully protected in relying in good faith upon the records of the Company and upon such information, opinions, reports or statements presented to the Company by any of the Company's officers or employees, or committees of the Board, or by any other person as to matters the Director, committee member or officer believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Company.

43. ~~41.~~ Amendments. Except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws, these Bylaws may be altered, amended or repealed, and new Bylaws made, by the affirmative vote or written consent of a majority of the Whole Board ~~(as defined in Bylaw 19)~~ or the unanimous consent of all members of the Board. Notwithstanding any other provisions of these Bylaws, and in addition to any other vote required by law, until

[insert date that is one year following the Effective Date], Bylaw 5, Bylaw 6 and this Bylaw 43 may not be altered, amended or repealed in any respect, nor may any provision inconsistent therewith be adopted, unless such alteration, amendment, repeal or adoption is approved by the affirmative vote of at least 80% of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

Exhibit C

Rights Offering Summary

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:	**Chapter 11**
Premier International Holdings Inc., *et al.*,	**Case No. 09-12019 (CSS)**
Debtors.	**(Jointly Administered)**

SIX FLAGS, INC. - RIGHTS OFFERING SUMMARY
(INCLUDING THE ATTACHED INSTRUCTIONS AND MODIFIED OFFERING DISCLOSURE)

This summary highlights certain information contained elsewhere in these instructions to the Subscription Form. It does not contain all of the information that is important to you before investing in Six Flags, Inc.'s common stock. To understand this rights offering summary fully, you should read the following documents carefully, including the information, risk factors and financial statements included or incorporated by reference herein:

1. The Debtors' Modified Fourth Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code (as it may be further modified, amended or supplemented from time to time, the "Plan") filed on April 1, 2010 in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court");

2. The Rights Offering Procedures attached hereto as Appendix I; and

3. The Modified Offering Disclosure attached hereto as Appendix II.

This Rights Offering Summary relates solely to the Plan and the Offering described therein and in the Rights Offering Procedures attached hereto. This Rights Offering Summary does not relate to any plan previously filed by the Debtors in the Bankruptcy Court, and you should not rely on any previously filed disclosure statement, plan or any documents associated therewith, including, but not limited to, Article VII "Projections and Valuation Analysis" of the Disclosure Statement filed on December 18, 2009 in the Bankruptcy Court (the "Disclosure Statement").

All percentages contained herein are subject to dilution in connection with awards and/or shares of New SFI Common Stock issued pursuant to the Six Flags Entertainment Corporation Stock Incentive Plan (the "Long-Term Incentive Plan") for management, selected employees and directors of SFI following its emergence from bankruptcy ("Reorganized SFI") and any shares issued pursuant to the Delayed Draw Equity Purchase. Additionally, all percentages and amounts related to the SFO Equity Conversion (as such term is defined herein) assume that the SFO Equity Conversion occurs on or before May 15, 2010.

Unless the context requires otherwise, reference to "we," "our," and "us" are to Six Flags, Inc. ("SFI") and all of its Debtor and non-Debtor subsidiaries (collectively, "Six Flags," or the "Company"). Capitalized terms not defined herein shall have the meaning set forth in the Rights Offering Procedures.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods. Examples of forward-looking statements include, but are not limited to, statements we make regarding (i) the adequacy of cash flows from operations and available cash and (ii) our reorganization proceedings under title 11 of the United States Code in the Bankruptcy Court.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. These risks and uncertainties include, but are not limited to, statements we make regarding: (i) our ability to develop, prosecute, confirm and consummate one or more chapter 11 plans of reorganization, (ii) the potential adverse impact of the chapter 11 filing on our operations, management and employees, (iii) customer response to the chapter 11 filing, (iv) the adequacy of cash flows from operations, available cash and available amounts under our credit facilities to meet future liquidity needs, or (v) our continued viability, our operations and results of operations. Additional important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and include the following:

- factors impacting attendance, such as local conditions, events, disturbances, contagious diseases and terrorist activities;
- accidents occurring at our parks;
- adverse weather conditions;
- competition with other theme parks and other entertainment alternatives;
- changes in consumer spending patterns;
- pending, threatened or future legal proceedings; and
- the other factors that are described in "Risk Factors."

Any forward-looking statement made by us in this document speaks only as of the date of this document. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Nontransferable Subscription Rights for up to 17,181,975 Shares of New SFI Common Stock

We are distributing to Eligible Holders (i.e., SFI Noteholders who are Accredited Investors) at no charge, nontransferable Subscription Rights to purchase up to an aggregate of 17,181,975 shares of New SFI Common Stock at a cash Offering Subscription Purchase Price of $29.4204 per share.

You are receiving this Rights Offering Summary and the attached Subscription Form Instructions and Subscription Form because you are an Eligible Holder as of the Offering Record Date. If you are an Eligible Holder, you are entitled to Subscription Rights up to your Pro Rata Share as of the Offering Record Date (your Pro Rata Share will be calculated as provided in the applicable Subscription Form included herewith). Any shares of New SFI Common Stock that remain unsubscribed or available at the expiration of the Offering will be acquired by the parties to the Amended Equity Commitment Agreement (the "Backstop Purchasers"), each of which has agreed to backstop the Offering on the terms and subject to the conditions set forth in the Amended Equity Commitment Agreement.

The Subscription Rights will expire if they are not exercised by 5:00 p.m., prevailing Eastern Time, on April 28, 2010, unless we extend the Offering in writing.

The shares of New SFI Common Stock being issued in this Offering are "restricted securities" within the meaning of Rule 144 under the Securities Act of 1933, as amended (the "Securities Act"), and accordingly may not be offered, sold, resold, pledged, delivered, allotted or otherwise transferred except in transactions that are exempt from, or in transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Certificates representing the New SFI Common Stock issued in the Offering shall bear a legend restricting their transferability until no longer required under applicable requirements of the Securities Act and state securities laws.

	Per Share	Total
Offering Subscription Purchase Price	$ 29.4204	$ 505,500,000
Proceeds, before expenses, to Reorganized SFI	$ 29.4204	$ 505,500,000

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 12.25% unsecured notes due 2016 (the "2016 Notes") and issued by Six Flags Operations Inc. ("SFO") 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% of the equity of SFI on the effective date of the Plan (the "Effective Date") in full satisfaction of their claims arising under such assigned 2016 Notes, (iii) this Offering, which represents 62.733% to 67.380% of the equity of SFI on the Effective Date as more fully described in the Plan and the Rights Offering Procedures, (iv) an offering (the "Direct Equity Purchase") to the Backstop Purchasers 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% 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% of the equity of SFI on the Effective Date.[1] In addition, the Plan also contemplates a new $150.0 million multi-draw term loan facility. The Plan also contemplates that if the Plan is not confirmed as to SFO, SFI shall create a new wholly-owned subsidiary ("NewCo") and all of the property and assets of Six Flags Theme Parks Inc. ("SFTP") shall be transferred to NewCo. Thereafter, the cash held by SFTP and remaining after the satisfaction of all allowed claims against SFTP (the "SFTP Residual Property") shall be distributed to SFO, and SFI shall contribute to SFO an amount equal to the difference between (i) the allowed claims related to the 2016 Notes minus the amount of the SFO Equity Conversion and (ii) the SFTP Residual Property.

Investing in New SFI Common Stock involves a high degree of risk. See the risks described herein and the risk factors described in SFI's Annual Report on Form 10-K for the year ended December 31, 2009, filed with the United States Securities and Exchange Commission (the "SEC") on March 5, 2010, that is incorporated by reference into this Rights Offering Summary. The shares of New SFI Common Stock offered hereby and SFI's common stock are not deposits, savings accounts, or other obligations of a bank or savings association and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

[1] Ranges reflecting the percentage of the equity of SFI allocated to each of the Offering and the Additional Equity 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.

WHERE YOU CAN FIND MORE INFORMATION AND INCORPORATION BY REFERENCE

SFI files reports and other information with the SEC. You may read and copy reports or other information we file at the SEC's public reference room at 100 F Street, NE, Washington, D.C., 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the public reference room. These SEC filings are also available to the public through the website maintained by the SEC at http://www.sec.gov.

SFI "incorporates by reference" information into this Offering Summary and the related Subscription Form Instructions and Subscription Form. This means that SFI discloses important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be part of these documents, except for any information that is superseded by information that is included directly in these documents or included in a subsequently filed document that is incorporated or deemed to be incorporated by reference in these documents.

SFI incorporates by reference the documents listed below that it has previously filed with the SEC. They contain important information about SFI and its financial condition.

- SFI's Annual Report on Form 10-K for the year ended December 31, 2009 filed with the SEC on March 5, 2010; and

- SFI's Current Reports on Form 8-K filed with the SEC on March 19, 2010, April 1, 2010 and April 13, 2010.

SFI also incorporates by reference all future documents it files with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), (other than information furnished under Item 2.02 or Item 7.01 of any Form 8-K which information is not deemed filed under the Exchange Act) until the later of the Subscription Expiration Date or the Subscription Payment Date.

You can obtain copies of any document incorporated by reference herein from SFI without charge, excluding all exhibits, unless the exhibit is specifically incorporated by reference as an exhibit in this Offering Summary, by requesting it in writing or by telephone from SFI at:

Six Flags, Inc.
1540 Broadway
15th Floor
New York, NY 10036
(212) 652-9403
Attention: General Counsel

This Offering Summary is dated April 13, 2010.

SIX FLAGS, INC.

INSTRUCTIONS TO SUBSCRIPTION FORM FOR OFFERING IN CONNECTION WITH THE DEBTORS' MODIFIED FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

The Subscription Expiration Date is 5:00 p.m. (prevailing Eastern Time) on April 28, 2010.

On April 1, 2010, SFI and its certain of its affiliates, as debtors and debtors in possession (collectively, the "Debtors"), filed their Modified Fourth Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code (as it may be further amended, modified or supplemented from time to time, the "Plan"). In accordance with the terms of the Plan, only Eligible Holders will be permitted to participate in the Offering pursuant to the Rights Offering Procedures. Accordingly, pursuant to the Plan, each Eligible Holder has the right to participate in the Offering and to exercise such holder's Subscription Rights to purchase its Pro Rata Share of an aggregate of 17,181,975 shares of New SFI Common Stock, on the terms and subject to the conditions set forth herein and in the Rights Offering Procedures. *See* Article V of the Plan and the attached Rights Offering Procedures for a complete description of the Offering.

Eligible Holders are included in the category of Class 14 (SFI Unsecured Claims) claim holders under the Plan. Class 14 includes Unsecured Claims against SFI with respect to: (i) the 8.875% unsecured notes due 2010 (the "2010 Notes"), issued pursuant to the indenture, dated February 11, 2002, between SFI and The Bank of New York, as trustee, as amended from time to time; (ii) the 9.75% unsecured notes due 2013 (the "2013 Notes"), issued pursuant to the indenture, dated April 16, 2003, between SFI and The Bank of New York, as trustee, as amended from time to time; (iii) the 9.625% unsecured notes due 2014 (the "2014 Notes"), issued pursuant to the indenture, dated December 5, 2003, between SFI and The Bank of New York, as trustee, as amended from time to time; and (iv) the 4.5% convertible unsecured notes due 2015 (the "2015 Notes" and, together with the 2010 Notes, the 2013 Notes and the 2014 Notes, the "SFI Notes"), issued pursuant to the indenture, dated June 30, 1999, and the second supplemental indenture, dated November 19, 2004, between SFI and The Bank of New York, as trustee, as amended from time to time.

You have received the attached Subscription Form because as of April 7, 2010 (the "Offering Record Date"), you are an Eligible Holder. Please utilize the attached Subscription Form to execute your election. If you hold your SFI Notes through a bank, broker or other nominee (each, a "Nominee") (i.e., you are a beneficial holder of such notes), in order to elect to participate in the Offering, you must complete and return the applicable Subscription Form included herewith to your Nominee in sufficient time for your instructions to be processed and delivered to the Subscription Agent by the Subscription Expiration Date set forth above, and your payment to be processed and delivered to the Subscription Agent on or prior to the Subscription Expiration Date. Payment in full for the New SFI Common Stock that you have

elected to purchase through the exercise of your Subscription Rights must be delivered to and received by the Subscription Agent on or prior to the Subscription Expiration Date or other such date specified in the Rights Offering Procedures. Any failure to timely pay for the exercise of your Subscription Rights will result in a revocation or forfeiture of such Subscription Rights. Your subscription will be processed by the Nominee in accordance with the established procedures.

The payments made in connection with the Offering will be deposited and held by the Subscription Agent in a trust or escrow account, or similarly segregated account or accounts which will be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance. Such segregated account or accounts will be maintained by the Subscription Agent for the purpose of holding the money for administration of the Offering until the Effective Date. In the event that (i) the Bankruptcy Court denies Confirmation of the Plan, (ii) the Equity Commitment terminates pursuant to the terms of the Amended Equity Commitment Agreement, (iii) 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") is not entered by May 20, 2010, or (iv) the Effective Date does not occur within fifteen (15) days following the entry of the Confirmation Order, the funds will be returned to the Offering Participants, unless a later date is selected by the Supermajority Backstop Purchasers, provided, that in the case of the immediately preceding clause (iv), such date may be extended for no later than up to an additional fifteen (15) days. The Subscription Agent will not use such funds for any other purpose prior to such date and will not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

Pursuant to Section 2.5 of the Rights Offering Procedures, each Offering Participant which is a Backstop Purchaser must pay to the Subscription Agent (on behalf of the Debtors) such Backstop Purchaser's Subscription Net Payment Amount, if any, no later than the day it receives the Net Payment Notice. The Subscription Agent shall determine the Subscription Net Payment Amount, if any, with respect to each Backstop Purchaser. The Subscription Agent shall provide the Debtors, the Backstop Purchasers and the Escrow Agent by e-mail and electronic facsimile transmission written notification setting forth a true and accurate calculation with respect to each Backstop Purchaser of (i) the Subscription Net Payment Amount and (ii) the Offering Subscription Purchase Price with respect to the number of shares of New SFI Common Stock that such Backstop Purchaser has subscribed to purchase no later than the day after the Subscription Expiration Date; provided, that if e-mail or electronic facsimile transmission has not been provided to the Backstop Purchasers, such notification will be provided to counsel for the Backstop Purchasers. On the Effective Date, the Backstop Purchasers shall direct the Escrow Agent to release funds to the Subscription Agent with respect to each Backstop Purchaser equal to the Offering Subscription Purchase Price with respect to the number of shares of New SFI Common Stock that each such Backstop Purchaser has subscribed to purchase, to the extent that, after taking into account funds that the Escrow Agent will be releasing in accordance with the Rights Offering Procedures, the Escrow Agent has such funds available for such Backstop Purchaser. Each Backstop Purchaser shall only need to remit its Subscription Net Payment Amount in accordance herewith in order to participate in this Offering.

No interest will be paid to Offering Participants exercising Subscription Rights on account of amounts deposited or paid in connection with such exercise.

The Debtors will use commercially reasonable efforts to give notice to any holder of Subscription Rights regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such holder and may permit such defect or irregularity to be cured within such time as they may determine in good faith to be appropriate; *provided, however*, that neither the Debtors nor the Subscription Agent will incur any liability for failure to give such notification.

Pursuant to the Plan, the Subscription Rights are not transferable. Subscription Rights may only be exercised by or through an SFI Noteholder entitled to exercise such Subscription Rights on the Offering Record Date. Any transfer or attempted transfer of Subscription Rights will be null and void and the Debtors will not treat any purported transferee thereof as the holder of any Subscription Rights. Once an Eligible Holder has properly exercised its Subscription Rights and paid the Offering Subscription Purchase Price, such exercise will not be permitted to be revoked by such Eligible Holder.

Please review the Plan (Article V) and the attached Rights Offering Procedures for further information. In order to facilitate the exercise of the Subscription Rights, on, or promptly after the Subscription Commencement Date, the Subscription Form will be provided by mail, electronic mail or facsimile transmission to each SFI Noteholder that the Debtors know or reasonably believe to be an Eligible Holder or who identifies itself as an Eligible Holder to the Subscription Agent, together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Form, as well as instructions for the payment of the applicable Offering Subscription Share Price for that portion of the Subscription Rights sought to be exercised by the Offering Participant.

Questions. If you have any questions about this Subscription Form or the subscription procedures described herein, please contact the Subscription Agent, David M. Sharp, Kurtzman Carson Consultants LLC at 917-639-4276.

If the Subscription Form is not received by the Subscription Expiration Date or such other date specified in the Rights Offering Procedures, or the payment of the total Offering Subscription Purchase Price or Subscription Net Payment Amount (as applicable) is not delivered on or prior to the Subscription Expiration Date or such other date specified in the Rights Offering Procedures, your Subscription Rights will terminate and be cancelled.

To subscribe for shares of New SFI Common Stock pursuant to the Offering:

1. **Review** the amount of SFI Notes set forth below in Item 1.

2. **Calculate** your "Maximum Number of Shares of New SFI Common Stock" in Item 3a.

3. **Complete** Item 3b, indicating the whole number of Shares of New SFI Common Stock (not greater than your Maximum Number of Shares of New SFI Common Stock) for which you wish to subscribe and the total Offering Subscription Purchase Price.

4. **Read and Complete** the certification in Item 4.

5. **Return the Subscription Form** to your Nominee before the Subscription Expiration Date in sufficient time for your instructions to be processed and delivered to the Subscription Agent by the Subscription Expiration Date, and for your payment to be

processed and delivered to the Subscription Agent on or prior to the Subscription Expiration Date.

BEFORE EXERCISING ANY SUBSCRIPTION RIGHTS, ELIGIBLE HOLDERS SHOULD READ THIS RIGHTS OFFERING SUMMARY, THE PLAN AND THE RIGHTS OFFERING PROCEDURES.

APPENDIX I
RIGHTS OFFERING PROCEDURES

The following Offering Procedures set forth the terms and conditions of the Offering (as defined below).

ARTICLE I
DEFINITIONS

As used in this Appendix I, the following terms shall have the respective meanings specified below and be equally applicable to the singular and plural of terms defined. Capitalized terms used in this Appendix I and not otherwise defined herein shall have the respective meanings provided in the Plan.

1.1 Accredited Investor shall have the meaning ascribed thereto in the Plan.

1.2 Accredited Investor Questionnaire means the Accredited Investor questionnaire attached hereto as Exhibit A.

1.3 Additional Equity Purchase shall have the meaning ascribed thereto in the Plan.

1.4 Additional Purchase Amount shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.5 Additional Purchase Shares shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.6 Amended Equity Commitment Agreement means that certain letter agreement, executed by and among the Debtors and each of the Backstop Purchasers in connection with the Offering, Direct Equity Purchase, Additional Equity Purchase and Delayed Draw Equity Purchase, as amended, attached hereto as Exhibit B.

1.7 Approval Order shall have the meaning ascribed thereto in the Plan.

1.8 Backstop Purchasers shall have the meaning ascribed thereto in the Plan.

1.9 Bankruptcy Code shall have the meaning ascribed thereto in the Plan.

1.10 Bankruptcy Court shall have the meaning ascribed thereto in the Plan.

1.11 Business Day shall have the meaning ascribed thereto in the Plan.

1.12 Common Stock Term Sheet means that certain term sheet attached to the Amended Equity Commitment Agreement as Exhibit B thereto.

1.13 Confirmation Order shall have the meaning ascribed thereto in the Plan.

1.14 Delayed Draw Equity Purchase shall have the meaning ascribed thereto in the Plan.

1.15 Direct Equity Purchase shall have the meaning ascribed thereto in the Plan.

1.16 Direct Purchase Shares shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.17 Disclosure Statement shall have the meaning ascribed thereto in the Plan.

1.18 Eligible Holder means an SFI Noteholder who is an Accredited Investor as of the Offering Record Date.

1.19 Equity Commitment shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.20 Escrow Agent means Wilmington Trust FSB, or such other entity as is designated by the Supermajority Backstop Purchasers.

1.21 Escrow Agreement shall have the meaning ascribed thereto in the Plan.

1.22 New Financing shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.23 New Financing Documents shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.24 New SFI Common Stock shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.25 Offered Shares shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.26 Offering shall have the meaning ascribed thereto in the Plan.

1.27 Offering Amount shall have the meaning ascribed thereto in the Plan.

1.28 Offering Participant means an SFI Noteholder who is an Eligible Holder who participates in the Offering. For the avoidance of doubt, a Backstop Purchaser (i) shall be entitled to participate in the Offering in its capacity as a SFI Noteholder if it votes to accept the Plan and (ii) shall remain a Backstop Purchaser whether or not it votes to accept the Plan, provided, however, that the payment obligations of the Backstop Purchasers for Offered Shares shall be governed by Section 2.8 hereof.

1.29 Offering Procedures means the rights offering procedures, setting forth the terms and conditions of the Offering, in substantially the form set forth in this Appendix I.

1.30 Offering Record Date shall mean April 7, 2010.

1.31 Offering Subscription Purchase Price means, for each holder of Subscription Rights, the Subscription Price Per Share multiplied by the number of shares of New SFI Common Stock that such holder has validly subscribed to purchase.

1.32 Plan means 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.

1.33 Postconfirmation Organizational Documents shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.34 Pro Rata Share shall have the meaning ascribed thereto in the Plan.

1.35 SFI Noteholders shall have the meaning ascribed thereto in the Plan.

1.36 SFO Noteholders Commitment Letter shall have the meaning ascribed thereto in the Amended Equity Commitment Agreement.

1.37 SFI Notes shall have the meaning ascribed thereto in the Plan..

1.38 Subscription Agent means Kurtzman Carson Consultants LLC, in its capacity as a subscription agent in connection with the Offering.

1.39 Subscription Commencement Date means on or about April 13, 2010.

1.40 Subscription Expiration Date means 5:00 p.m., Eastern Daylight time, on April 28, 2010, which shall be the final date that an Eligible Holder may elect to subscribe for the Subscription Rights.

1.41 Subscription Form means the form to be used by an Offering Participant pursuant to which such holder may exercise its respective Subscription Rights, which shall be in form and substance acceptable to the Supermajority Backstop Purchasers.

1.42 Subscription Payment Date means the Subscription Expiration Date or such other date to be designated by the Supermajority Backstop Purchasers, by which such Offering Subscription Purchase Price shall be due.

1.43 Subscription Period means the period of time between the Subscription Commencement Date and the Subscription Expiration Date.

1.44 Subscription Price Per Share means the price per share of New SFI Common Stock issued pursuant to the exercise of each Subscription Right.

1.45 Subscription Rights means the non-transferable, non-certified subscription rights to purchase the Offered Shares in connection with the Offering, on the terms and subject to the conditions set forth in the Offering Procedures.

1.46 Supermajority Backstop Purchasers means the Backstop Purchasers that collectively hold more than sixty-six and two-thirds percent of the Equity Commitment.

1.47 Unsubscribed Shares means those shares of Offered Shares to be issued in connection with the Offering (based on the Offering Amount) that are not, or cannot be, subscribed

for and purchased by Eligible Holders pursuant to the Offering prior to the Subscription Expiration Date.

ARTICLE II
THE OFFERING

2.1 Determination of Eligible Investor Status

Each SFI Noteholder that SFI reasonably determines is an Accredited Investor as of the Offering Record Date shall be considered an Eligible Holder. Each SFI Noteholder that SFI cannot so reasonably determine to be an Accredited Investor shall be sent an Accredited Investor Questionnaire. Each such SFI Noteholder who returns an Accredited Investor Questionnaire on or before April 21, 2010 confirming its status as an Accredited Investor as of the Offering Record Date shall be considered an Eligible Holder.

2.2 Issuance of Subscription Rights

(a) Each Eligible Holder shall be entitled to receive Subscription Rights entitling such participant to subscribe for up to its Pro Rata Share of Offered Shares to be issued pursuant to the Offering.

(b) After giving effect to the issuance of the Offered Shares pursuant to the Offering, the Offering Participants and the Backstop Purchasers shall be entitled to receive the number of shares of New SFI Common Stock provided for in the Amended Equity Commitment Agreement on the Effective Date.

(c) The Backstop Purchasers, on the terms and subject to the conditions of the Backstop Commitment Agreement, shall subscribe for and purchase all Unsubscribed Shares as of the Subscription Expiration Date.

2.3 Subscription Period

The Offering shall commence on the Subscription Commencement Date and shall expire on the Subscription Expiration Date. In order to facilitate the exercise of the Subscription Rights, on or as promptly as practicable after the Subscription Commencement Date, a Subscription Form shall be provided by mail, electronic mail or facsimile transmission to each SFI Noteholder that is an Eligible Holder, together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Form, as well as instructions for the payment of the applicable Offering Subscription Purchase Price for that portion of the Subscription Rights sought to be exercised by such Offering Participant. Each Offering Participant intending to participate in the Offering must affirmatively elect to exercise its respective Subscription Rights on or prior to the Subscription Expiration Date. After the Subscription Expiration Date, the Unsubscribed Shares shall be treated as acquired by the Backstop Purchasers on the terms and subject to the conditions contained in the Amended Equity Commitment Agreement and the Plan, and any exercise of such Subscription Rights by any entity other than the Backstop Purchasers (or any affiliate or permitted assignee of such Backstop Purchasers in accordance with the Amended Equity Commitment Agreement) shall be null and void and there shall be no obligation to honor any such purported exercise received by the

Subscription Agent after the Subscription Expiration Date, regardless of when the documents relating to such exercise were sent.

2.4 Subscription Purchase Price

Each Offering Participant choosing to exercise its Subscription Rights shall be required to pay the Offering Subscription Purchase Price not later than the Subscription Payment Date.

2.5 Exercise of Subscription Rights

(a)

(1) In order to exercise the Subscription Rights, (i) each Offering Participant must return a duly completed Subscription Form to the Subscription Agent so that such form is actually received by the Subscription Agent on or before the Subscription Expiration Date; (ii) each Offering Participant which is not a Backstop Purchaser must pay to the Subscription Agent (on behalf of the Debtors) on or before the Subscription Payment Date such Offering Participant's Offering Subscription Purchase Price in accordance with the wire instructions set forth on the Subscription Form delivered to the Subscription Agent along with the Subscription Form; and (iii) each Offering Participant which is a Backstop Purchaser must pay to the Subscription Agent (on behalf of the Debtors) such Backstop Purchaser's Subscription Net Payment Amount (as defined below), if any, no later than the day it receives the Net Payment Notice (as defined below).

(2) Each Offering Participant may exercise all or any portion of such Offering Participant's Subscription Rights pursuant to the Subscription Form, but the exercise of any Subscription Rights shall be irrevocable. If the Subscription Agent for any reason does not receive from (i) a given Offering Participant which is not a Backstop Purchaser: (x) a duly completed Subscription Form on or prior to the Subscription Expiration Date; and (y) immediately available funds in an amount equal to such Offering Participant's Offering Subscription Purchase Price on or prior to the Subscription Payment Date and (ii) a given Offering Participant which is a Backstop Purchaser: (x) a duly completed Subscription Form on or prior to the Subscription Expiration Date; and (y) immediately available funds in an amount equal to such Backstop Purchaser's Subscription Net Payment Amount, if any, on or before the day it receives the Net Payment Notice, such Offering Participant shall be deemed to have relinquished and waived its right to participate in the Offering with respect to any Offered Shares that such Offering Participant has subscribed for but not paid for by the applicable deadline.

(3) The payments made pursuant to the previous paragraph or paragraph 2.5(b) shall be deposited and held by the Subscription Agent in a trust or escrow account, or similarly segregated account or accounts which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance and which segregated account or accounts shall be maintained for the purpose of holding the money for administration of the Offering until the Effective Date. In the event that (i) the Bankruptcy Court denies Confirmation of the Plan, (ii) the Equity Commitment terminates pursuant to the terms of the Amended Equity Commitment Agreement, (iii) 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") is not entered by May 20, 2010, or (iv) the Effective Date does not occur within fifteen (15) days following the entry of the Confirmation Order, the funds will be returned to the Offering Participants, unless a later date is selected by the Supermajority Backstop Purchasers, provided, that in the case of the immediately preceding clause (iv), such date may be extended for no later than up to an additional fifteen (15) days. The Subscription Agent shall not use such funds for any other purpose prior to such date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

(b) The Subscription Agent shall determine a net payment amount (the "Subscription Net Payment Amount"), if any, with respect to each Backstop Purchaser, which amount, in each case, shall be the amount by which (i) the sum of such Backstop Purchaser's (w) Offering Subscription Purchase Price with respect to the number of shares of New Common Stock that such Backstop Purchaser has subscribed to purchase, (x) portion of the payment for the Unsubscribed Shares described in clause (i) of paragraph 2.8(c), (y) portion of the payment for the Direct Purchase Shares described in clause (ii) of paragraph 2.8(c), and (z) portion of the payment for the Additional Purchase Shares described in clause (iii) of paragraph 2.8(c) exceeds (ii) the amount that will be released to the Subscription Agent by the Escrow Agent on the Effective Date with respect to such Backstop Purchaser. The Subscription Agent shall provide the Debtors, the Backstop Purchasers and the Escrow Agent by e-mail and electronic facsimile transmission written notification setting forth a true and accurate calculation with respect to each Backstop Purchaser of (i) the Subscription Net Payment Amount and (ii) the Offering Subscription Purchase Price with respect to the number of shares of New Common Stock that such Backstop Purchaser has subscribed to purchase (the "Net Payment Notice") no later than the day after the Subscription Expiration Date; provided, that if e-mail or electronic facsimile transmission has not been provided by the Backstop Purchasers, such notification will be provided to counsel for the Backstop Purchasers. On the Effective Date, the Backstop Purchasers shall direct the Escrow Agent to release funds to the Subscription Agent with respect to each Backstop Purchaser equal to the Offering Subscription Purchase Price with respect to the number of shares of New Common Stock that each such Backstop Purchaser has subscribed to purchase, to the extent that, after taking into account funds that the Escrow Agent will be releasing in accordance with Section 2.8(c), the Escrow Agent has such funds available for such Backstop Purchaser; provided, however, that nothing in this paragraph 2.5(b) shall relieve any Backstop Purchaser of its obligation set forth in paragraph 2.5(a) hereof to pay a Subscription Net Payment Amount, if any.

2.6 Offering Procedures

Notwithstanding anything contained herein to the contrary, the Supermajority Backstop Purchasers (subject to the Debtors consent, which shall not be unreasonably withheld) may modify these Offering Procedures or adopt such additional detailed procedures consistent with the provisions of these Offering Procedures to more efficiently administer the exercise of the Subscription Rights; provided, however, that the Supermajority Backstop Purchasers shall provide prompt written notice to Eligible Holders of any material modification to these Offering Procedures made after the Subscription Commencement Date.

2.7 Transfer Restriction; Revocation

The Subscription Rights are not transferable. Any such transfer or attempted transfer shall be null and void, and no purported transferee shall be treated as the holder of any Subscription Rights. Once an Offering Participant has properly exercised its Subscription Rights, such exercise cannot be revoked, rescinded or modified.

2.8 Offering Backstop

(a) General. On the terms and subject to the conditions in the Amended Equity Commitment Agreement, the Backstop Purchasers have agreed to subscribe for and purchase on the Effective Date, at the aggregate Offering Subscription Purchase Price therefor, all Unsubscribed Shares as of the Subscription Expiration Date, according to the respective percentages set forth on the Common Stock Term Sheet; provided, however, that in the event that any Backstop Purchaser shall fail to pay to the Subscription Agent such Backstop Purchaser's Subscription Net Payment on the day that such Backstop Purchaser receives the Net Payment Notice, the Unsubscribed Shares shall be deemed to include the number of Offered Shares that are not subscribed for and are to be purchased by such Backstop Purchaser as a result of such failure to pay.

(b) Rights Offering Information. The Subscription Agent shall give the Debtors and the Backstop Purchasers by e-mail and electronic facsimile transmission written notification setting forth a true and accurate calculation of the number of Unsubscribed Shares, together with the aggregate Offering Subscription Purchase Price therefor (the "Backstop Purchase Notice") as soon as practicable after the Subscription Expiration Date. In addition, the Subscription Agent shall notify the Backstop Purchasers, on each Friday during the Subscription Period and on each Business Day during the five (5) Business Days prior to the Subscription Expiration Date (and any extensions thereto), or more frequently if requested by the Backstop Purchasers, of the aggregate number of Subscription Rights known by the Subscription Agent to have been exercised pursuant to the Offering as of the close of business on the preceding Business Day or the most recent practicable time before such request, as the case may be.

(c) Payment. The Subscription Agent shall determine the number of Unsubscribed Shares, if any, in good faith, and provide the Debtors and the Backstop Purchasers with a Backstop Purchase Notice that accurately reflects the number of Unsubscribed Shares as so determined. On the Effective Date, the Backstop Purchasers shall purchase only such number of Unsubscribed Shares as are listed in the Backstop Purchase Notice, without prejudice to the rights of the Backstop Purchasers to seek later an upward or downward adjustment if the number of Unsubscribed Shares in such Backstop Purchase Notice is inaccurate. Delivery of the Unsubscribed Shares, the Direct Purchase Shares and the Additional Purchase Shares shall be made to the account of the Backstop Purchasers (or to such other accounts as the Backstop Purchasers may designate) on the Effective Date against release by the Escrow Agent of the following funds, in each case, to the Subscription Agent on the Effective Date: (i) the Offering Subscription Purchase Price payments for the Unsubscribed Shares as set forth in the Backstop Purchase Notice, (ii) payment of an aggregate of $75 million on account of the Direct Purchase Shares, and (iii) payment of an aggregate of $50 million on account of the Additional Purchase Shares. Concurrent with the closing of the Plan transactions on the Effective Date, the

Subscription Agent shall release such funds described in clauses (i), (ii) and (iii) above to a bank account in the United States specified by the Debtors to the Subscription Agent at least 24 hours in advance. All Unsubscribed Shares, Direct Purchase Shares and Additional Purchase Shares shall be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Debtors or the Reorganized Debtors to the extent required under the Confirmation Order or applicable law. Any funds held on behalf of the Backstop Purchasers pursuant to the Escrow Agreement shall be immediately refunded to the Backstop Purchasers if the Effective Date does not occur within fifteen (15) days following entry of the Confirmation Order unless otherwise extended for up to an additional fifteen (15) days by the Supermajority Backstop Purchasers.

(d) Transfer of Equity Commitment. Notwithstanding anything contained herein to the contrary, the Backstop Purchasers may assign all or any portion of their obligations hereunder to (or designate certain of the New SFI Common Stock to be issued in the name of) 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 in 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.

(e) Conditions Precedent to Obligations of Backstop Purchasers. The obligations of each of the Backstop Purchasers to purchase the New SFI Common Stock shall be conditioned upon satisfaction of each of the following; provided, that any or all of the following conditions may be waived in writing by the Supermajority Backstop Purchasers:

(i) 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;

(ii) the Postconfirmation Organizational Documents shall be in form and substance acceptable to the Supermajority Backstop Purchasers;

(iii) the Registration Rights Agreement shall be in form and substance acceptable to the Supermajority Backstop Purchasers;

(iv) 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;

(v) all motions and other documents to be filed with the Bankruptcy Court in connection with the offer and sale of the Offered Shares, the Direct Purchase Shares and the Additional Purchase Shares and payment of the fees contemplated under the Plan, the Amended Equity Commitment Agreement, the Common Stock Term Sheet and under these Offering Procedures shall be in form and substance satisfactory to the Supermajority Backstop Purchasers;

(vi) 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;

(vii) all reasonable out-of-pocket fees and expenses (including reasonable fees and expenses of counsel and the fees and expenses of financial advisors), to the extent provided in the Amended Equity Commitment Agreement, have been paid;

(viii) the Bankruptcy Court shall have entered the Approval Order, in form and substance acceptable to the Supermajority Backstop Purchasers;

(ix) 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 and the Additional Purchase 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;

(x) 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 and the Additional Purchase Shares and any other transactions contemplated by the Plan shall have been expired or been terminated;

(xi) the documents governing the New TW Loan (as defined in the Plan) or alternative financing shall be in form and substance satisfactory to the Supermajority Backstop Purchasers (solely to the extent required by the Plan); and

(xii) The Plan shall have become, or simultaneously with the issuance of the Offered Shares, the Direct Purchase Shares and the Additional Purchase Shares will become, effective.

2.9 Distribution of the New SFI Common Stock

On the Effective Date, SFI shall distribute the Offered Shares purchased by each Offering Participant that has properly exercised its Subscription Rights to such holder and to the Backstop Purchasers, together with the Direct Purchase Shares and the Additional Purchase Shares. If the exercise of a Subscription Right would result in the issuance of a fractional share of Offered Shares, then the number of shares of Offered Shares to be issued in respect of such Subscription Right shall be rounded down to the closest whole share.

2.10 Exemption from Registration under the Securities Act

The Offering is being made to Eligible Holders only. The Offered Shares issued pursuant to the Offering to the Offering Participants, and any Unsubscribed Share, the Direct Purchase Shares and the Additional Purchase Shares issued to the Backstop Purchasers, shall be "restricted securities" and shall be exempt from registration under the Securities Act by virtue of Section 4(2) thereof.

2.11 Validity of Exercise of Subscription Rights

All questions concerning the timeliness, viability, form and eligibility of any exercise of Subscription Rights shall be determined by the Supermajority Backstop Purchasers, whose good faith determinations shall be final and binding. The Supermajority Backstop Purchasers, in their discretion, may waive any defect or irregularity, or permit a defect or irregularity to be corrected within such times as they may determine, or reject the purported exercise of any Subscription Rights. Subscription Forms shall be deemed not to have been received or accepted until all irregularities have been waived or cured within such time as the Supermajority Backstop Purchasers determine in their discretion. The Supermajority Backstop Purchasers shall use commercially reasonable efforts to give notice to any Offering Participants regarding any defect or irregularity in connection with any purported exercise of Subscription Rights by such participant and, may permit such defect or irregularity to be cured within such time as they may determine in good faith to be appropriate; provided, however, that neither the Supermajority Backstop Purchasers nor the Subscription Agent shall incur any liability for failure to give such notification.

2.12 Indemnification of Backstop Purchasers

The Debtors or the Reorganized Debtors, as the case may be, agree to indemnify and hold harmless each of the Backstop Purchasers and their respective present and former directors, officers, general partners, members, representatives, managers and equity holders, and the respective officers, employees, affiliates, advisors, agents, attorneys, financial advisors, restructuring advisors and other professional advisors of each such entity, and to hold the Backstop Purchasers and such other persons and entities (each an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may incur, have asserted against it or be involved in as a result of or arising out of or in any way related to the Amended Equity Commitment Agreement, the matters referred to therein, any debt financing relating the Plan, the Offering Procedures, the Common Stock Term Sheet, the Plan, 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 to the contrary, 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 in the Amended Equity Commitment Agreement, any debt financing relating to the Plan, the Disclosure Statement, the Offering Procedures, the Common Stock Term Sheet, the Plan, 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 section 2.12 shall survive termination of the Amended Equity Commitment Agreement and shall remain in full force and effect regardless of whether the Offering is consummated.

EXHIBIT A

ACCREDITED INVESTOR QUESTIONNAIRE

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re	:	**Chapter 11**
Premier International Holdings Inc., *et al.*,[1]	:	**Case No. 09-12019 (CSS)**
Debtors.	:	**(Jointly Administered)**

ACCREDITED INVESTOR QUESTIONNAIRE

On April 1, 2010, Six Flags, Inc. (the "Company") and the other above-captioned debtors and debtors-in-possession (collectively, the "Debtors") filed the Debtors' Modified Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code (as it may be modified, amended or supplemented from time to time, the "Plan") in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). As part of the Plan, the Debtors will offer rights (such rights, the "Rights", and such offering, the "Offering") to Eligible Holders (as defined below) of the Company's (i) 8.875% Senior Notes due 2010 (the "2010 Notes"), (ii) 9.75% Senior Notes due 2013 (the "2013 Notes"), (iii) 9.625% Senior Notes due 2014 (the "2014 Notes") and/or (iv) 4.5% Convertible Senior Notes due 2015 (the "2015 Notes" and, collectively with the 2010 Notes, the 2013 Notes and the 2014 Notes, the "Notes") (each holder of any series of Notes, an "SFI Noteholder") to purchase their Distribution Pro Rata Share (as defined in the Plan) of up to $505.5 million in the aggregate of new common stock (the "New Common Stock") of the reorganized Company. An "Eligible Holder" is a holder of any series of the Notes, that, as of April 7, 2010 (the "Offering Record Date"), **is an Accredited Investor**, as defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended (such term is set forth on Annex A attached hereto), and who certifies such on this Accredited Investor Questionnaire and timely returns this Accredited Investor Questionnaire. An SFI Noteholder that certifies that such holder is an Eligible Holder will receive a Rights subscription form (the "Subscription Form") entitling such Eligible Holder to exercise its Rights.

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[1] The Debtors are the following thirty-seven entities (the last four digits of their respective taxpayer identification numbers, if any, follow in parentheses): Astroworld GP LLC (0431), Astroworld LP (0445), Astroworld LP LLC (0460), Fiesta Texas Inc. (2900), Funtime, Inc. (7495), Funtime Parks, Inc. (0042), Great America LLC (7907), Great Escape Holding Inc. (2284), Great Escape Rides L.P. (9906), Great Escape Theme Park L.P. (3322), Hurricane Harbor GP LLC (0376), Hurricane Harbor LP (0408), Hurricane Harbor LP LLC (0417), KKI, LLC (2287), Magic Mountain LLC (8004), Park Management Corp. (1641), PP Data Services Inc. (8826), Premier International Holdings Inc. (6510), Premier Parks of Colorado Inc. (3464), Premier Parks Holdings Inc. (9961), Premier Waterworld Sacramento Inc. (8406), Riverside Park Enterprises, Inc. (7486), SF HWP Management LLC (5651), SFJ Management Inc. (4280), SFRCC Corp. (1638), Six Flags, Inc. (5059), Six Flags America LP (8165), Six Flags America Property Corporation (5464), Six Flags Great Adventure LLC (8235), Six Flags Great Escape L.P. (8306), Six Flags Operations Inc. (7714), Six Flags Services, Inc. (6089), Six Flags Services of Illinois, Inc. (2550), Six Flags St. Louis LLC (8376), Six Flags Theme Parks Inc. (4873), South Street Holdings LLC (7486), Stuart Amusement Company (2016).

IMPORTANT NOTICE

ELIGIBLE HOLDER

IN ORDER FOR ELIGIBLE HOLDERS TO PARTICIPATE IN THE RIGHTS OFFERING, SUCH ELIGIBLE HOLDERS MUST COMPLETE AND RETURN THIS ACCREDITED INVESTOR QUESTIONNAIRE BY 5:00 P.M. (NEW YORK CITY TIME) ON APRIL 21, 2010, AT THE ADDRESS SET FORTH BELOW.

IMPORTANT TRANSFER RESTRICTIONS

AN ELIGIBLE HOLDER'S RIGHTS SHALL NOT BE TRANSFERABLE, ASSIGNABLE OR DETACHABLE.

ELIGIBLE HOLDER DEADLINE FOR SUBMISSION OF ACCREDITED INVESTOR QUESTIONNAIRE

5:00 P.M. (NEW YORK CITY TIME) ON APRIL 21, 2010

By Registered, Certified or Express Mail, Overnight Courier, Facsimile or Electronic Mail:

Six Flags, Inc. Processing
c/o Kurtzman Carson Consultants
1230 Avenue of the Americas, 7th Floor
New York, NY 10020
Email: Dsharp@kccllc.com
Phone: (917) 639-4276
Fax: (310) 751-1859

DELIVERY OF THIS ACCREDITED INVESTOR QUESTIONNAIRE TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

SECTION 1

SFI Noteholders

Question 1. By checking the below box the undersigned asserts that it is an SFI Noteholder:

☐

An "SFI Noteholder" is a holder of any of the 2010 Notes, the 2013 Notes, the 2014 Notes and/or the 2015 Notes and must check the box under Question 1 above. If the undersigned has checked the box above and indicated that the undersigned is an SFI Noteholder, proceed to Question 2.

Eligible Holders

Question 2. As of April 7, 2010, is the SFI Noteholder an "Accredited Investor"? ____ Yes ____ No

If Yes, please indicate which category (e.g., (1) through (8) of the definition of "Accredited Investor" on Annex A hereto) the undersigned falls under. _____

SECTION 2

Please complete and return this Accredited Investor Questionnaire (i) by registered, certified or express mail or overnight courier service, (ii) by facsimile or (iii) in a portable document format (a "pdf file") by electronic mail to the Subscription Agent at the address below by the applicable time as set forth above.

Subscription Agent:

Six Flags, Inc. Processing
c/o Kurtzman Carson Consultants
1230 Avenue of the Americas, 7th Floor
New York, NY 10020
Attn: David M. Sharp
Email: Dsharp@kccllc.com
Phone: (917) 639-4276
Fax: (310) 751-1859

IN WITNESS WHEREOF, I certify that I (i) am an authorized signatory of the SFI Noteholder indicated below, (ii) executed this Accredited Investor Questionnaire on the date set forth below and (iii) confirm that this Accredited Investor Questionnaire (x) contains accurate representations with respect to the SFI Noteholder and (y) is a certification to the Debtors and the Bankruptcy Court.

Dated: _____, 2010

Name of SFI Noteholder:

_____
(Please Print or Type)

Signature: _____

By: _____
(Please Print or Type)

Title: _____
(Please Print or Type)

Address, telephone number, facsimile number and **email address** of the SFI Noteholder:

_____

_____

PLEASE PROVIDE YOUR EMAIL ADDRESS SO THAT RIGHTS SUBSCRIPTION MATERIALS CAN BE PROVIDED ELECTRONICALLY TO EXPEDITE YOUR ABILITY TO PARTICIPATE IN THE RIGHTS OFFERING

Accredited Investor Definition

"Accredited Investor" as defined in Rule 501 of Regulation D of the Securities Act of 1933, as amended (the "Act") shall mean any person who comes within any of the following categories:

(1) Any bank as defined in Section 3(a)(2) of the Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Act whether acting in its individual or fiduciary capacity; any broker or dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended; any insurance company as defined in Section 2(a)(13) of the Act; any investment company registered under the Investment Company Act of 1940 or a business development company as defined in Section 2(a)(48) of that act; any Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958; any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if such plan has total assets in excess of $5,000,000; any employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974 if the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of $5,000,000 or, if a self-directed plan, with investment decisions made solely by persons that are Accredited Investors;

(2) Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act of 1940;

(3) Any organization described in Section 501(c)(3) of the Internal Revenue Code, corporation, Massachusetts or similar business trust, or partnership, not formed for the specific purpose of acquiring the securities offered, with total assets in excess of $5,000,000;

(4) Any director, executive officer, or general partner of the issuer of the securities being offered or sold, or any director, executive officer, or general partner of a general partner of that issuer;

(5) Any natural person whose individual net worth, or joint net worth with that person's spouse, at the time of his purchase exceeds $1,000,000;

(6) Any natural person who had an individual income in excess of $200,000 in each of the two most recent years or joint income with that person's spouse in excess of $300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

(7) Any trust, with total assets in excess of $5,000,000, not formed for the specific purpose of acquiring the securities offered, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) under the Act; and

(8) Any entity in which all of the equity owners are Accredited Investors.

EXHIBIT B
AMENDED EQUITY COMMITMENT AGREEMENT

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"), 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

[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.

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 (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 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 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 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:

- 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 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 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,

[SIGNATURE PAGES TO FOLLOW]

Stark Master Fund Ltd.

By: Stark Offshore Management LLC, its investment manager

By_____
Name:
Title:

Stark Criterion Master Fund Ltd.

By: Stark Criterion Management LLC, its investment manager

By_____
Name:
Title:

Kivu Investment Fund Limited

By_____
Name:
Title:

CQS Convertible and Quantitative Strategies Master Fund Limited

By_____
Name:
Title:

CQS Directional Opportunities Master Fund Limited

By_____
Name:
Title:

Credit Suisse Securities (USA) LLC

By_____
Name:
Title:

Credit Suisse Candlewood Special Situations Master Fund Ltd

By_____
Name:
Title:

Capital Ventures International

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

By_____
Name:
Title:

Mariner Tricadia Credit Strategies Master Fund Ltd.

By_____
Name:
Title:

Tricadia Distressed and Special Situations Master Fund Ltd.

By_____
Name:
Title:

Structured Credit Opportunities Fund II, LP

By_____
Name:
Title:

1798 Relative Value Master Fund, Ltd.

By_____
Name:
Title:

Altai Capital Master Fund, Ltd.

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

By_____
Name:
Title:

H Partners, LP

By: H Partners Management LLC, its investment manager

By_____
Name:
Title:

H Offshore Fund, Ltd.

By: H Partners Management LLC, its investment manager

By_____
Name:
Title:

BHCO Master, Ltd.

By_____
Name:
Title:

BHR Master Fund, Ltd.

By_____
Name:
Title:

Eternity Ltd.

By_____
Name:
Title:

Pentwater Growth Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By_____
Name:
Title:

Pentwater Equity Opportunities Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By_____
Name:
Title:

Oceana Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By_____
Name:
Title:

LMA SPC (MAP 98 Segregated Portfolio)

By: Pentwater Capital Management LP, its investment manager

By_____
Name:
Title:

Fortelus Special Situations Master Fund Ltd.

By_____
Name:
Title:

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

ACCEPTED AND AGREED
THIS ___ DAY OF _____

SIX FLAGS, INC.

By_____
Name: James M. Coughlin
Title: General Counsel

Exhibit A

SFO Noteholders Commitment Letter

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

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,

H Partners Management LLC

By_____
Name:
Title:

[SFO PARTIES COMMITMENT LETTER SIGNATURE PAGE]

Bay Harbour Management LC

By_____
Name:
Title:

[SFO PARTIES COMMITMENT LETTER SIGNATURE PAGE]

ACCEPTED AND AGREED
THIS ___ DAY OF _____

SIX FLAGS, INC.

By_____
Name: James M. Coughlin
Title: General Counsel

[SFO PARTIES COMMITMENT LETTER SIGNATURE PAGE]

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.

Exhibit C

DELAYED DRAW EQUITY COMMITMENT AGREEMENT

This DELAYED DRAW EQUITY COMMITMENT AGREEMENT (as the same may be amended or otherwise modified from time to time pursuant hereto, this "Agreement") is dated as of April 15, 2010, by and among (i) Six Flags, Inc., a Delaware corporation (the "Issuer"), (ii) Pentwater Growth Fund Ltd., a Cayman Islands company, (iii) Pentwater Equity Opportunities Master Fund Ltd., a Cayman Islands company, (iv) Oceana Master Fund Ltd., a Cayman Islands company, and (v) LMA SPC a Cayman Islands company, for and on behalf of the MAP98 Segregated Portfolio (the parties set forth in clauses (ii) through (v) collectively being referred to herein as, the "Holders").

W I T N E S S E T H:

WHEREAS, in connection with the chapter 11 bankruptcy cases, lead case no. 09-12019 ("Chapter 11 Cases") before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), in which Six Flags, Inc. and certain of its affiliates are debtors and debtors in possession (collectively, the "Debtors") the Issuer entered into that certain Amended and Restated Equity Commitment Agreement by and among the Issuer, certain backstop purchasers (the "Backstop Purchasers") signatory thereto and the Debtors (the "SFI Equity Commitment Agreement");

WHEREAS, in connection with the Chapter 11 Cases and a chapter 11 plan of reorganization was filed with the Bankruptcy Court pursuant to the terms and conditions set forth in the SFI Equity Commitment Agreement and the term sheets attached thereto (as modified, amended or supplemented from time to time, the "Plan"); and

WHEREAS, in connection with the Plan, the Issuer and the Holders mutually desire to enter into this Agreement, pursuant to which the Issuer shall, upon the terms and conditions set forth herein, have the option to sell shares of Common Stock (as defined below) to the Holders.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the following meanings:

"Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Bankruptcy Event" shall mean: (x) the commencement by Issuer of a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or hereafter in effect, or any successor thereto; or (y) the commencement of an involuntary case against Issuer or any of its subsidiaries, in which the petition relating to such involuntary case is not controverted within ten (10) days, or is not dismissed within forty-five (45) days after the filing thereof.

"Board of Directors" means the board of directors of the Issuer.

"Business Day" means any day (other than a day which is a Saturday, a Sunday or a day on which banks in New York City are authorized or required by law to be closed).

"Common Stock" means the common stock of the Issuer.

"Delayed Draw Exercise Period" means the period commencing on the Effective Date and ending on the earlier to occur of (x) June 1, 2011 or (y) the date on which a Bankruptcy Event shall have occurred.

"Effective Date" means the effective date of the Plan.

"Offering" has the meaning set forth in the SFI Equity Commitment Agreement.

"Original Share Price" means an amount equal to (x) $505,500,000 divided by (y) a number equal to the number of shares issued by the Issuer pursuant to the Offering.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a bank, a trust company, a land trust, a business trust, a governmental entity or any department, agency or political subdivision thereof or any other entity or organization, whether or not it is a legal entity.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation). The term "Subsidiary" shall include all Subsidiaries of such Subsidiary.

2. Delayed Draw. At any time during the Delayed Draw Exercise Period, the Issuer, if so authorized by a majority of the Board of Directors, shall have the right, by delivering written notice (the "Delayed Draw Notice") to the Holders, to require the Holders to purchase $25 million of Common Stock (the "Delayed Draw Shares") at a purchase price for each Delayed Draw Share equal to the Original Share Price. The aggregate purchase price for the Delayed Draw Shares shall be allocated as follows: (i) the aggregate purchase price for the Delayed Draw Shares to be purchased by Pentwater Growth Fund Ltd. shall be $5,172,413.79; (ii) the aggregate purchase price for the Delayed Draw Shares to be purchased by Pentwater Equity Opportunities Master Fund Ltd. shall be $8,836,206.90; (iii) the aggregate purchase price for the Delayed Draw Shares to be purchased by Oceana Master Fund Ltd. shall be $8,405,172.41; and (iv) the aggregate purchase price for the Delayed Draw Shares to be purchased by LMA SPC for and on behalf of the MAP98 Segregated Portfolio shall be $2,586,206.90. For the avoidance of doubt, the aggregate purchase price for all of the Delayed Draw Shares to be purchased by all of the Holders (the "Aggregate Delayed Draw Purchase Price") shall be $25 million. Each Holder understands and agrees that the percentage of the Issuer's issued and outstanding Common Stock represented by the Delayed Draw Shares will be subject to dilution with respect to any shares of Common Stock issued from and after the Effective Date (including, but not limited to any awards granted pursuant to the Long-Term Incentive Plan (as defined in the Plan)).

3. Closing. The closing of the purchase of the Delayed Draw Shares by the Holders (the "Delayed Draw Closing") shall occur on a date as shall be mutually agreed by the Issuer and the Holders; provided, that such date (the "Delayed Draw Closing Date") shall not be later than fourteen (14) calendar days after the Holders' receipt of the Delayed Draw Notice. The Delayed Draw Closing shall take place at the offices of White & Case LLP, 1155 Avenue of the Americas, New York, New York, 10036-2787, at 10:00 a.m. or at such other place, and at such other time as the Issuer and the Holders may mutually agree. At the Delayed Draw Closing: (a) the Issuer shall deliver to each of the Holders (i) all of the Delayed Draw Shares by delivery of one or more valid and fully executed stock certificates of the Issuer evidencing the Delayed Draw Shares and (ii) a duly executed counterpart (signed by the Issuer) of the Subscription Agreement in substantially the form attached hereto as Exhibit A (the "Subscription Agreement"); and (b) each of the Holders shall deliver to the Issuer (i) the Aggregate Delayed Draw Purchase Price by wire transfer of immediately available funds to the account or accounts identified in writing by the Issuer at least two (2) Business Days prior to the Delayed Draw Closing Date and (ii) a duly executed counterpart (signed by the Holders) of the Subscription Agreement.

4. Effectiveness. The Issuer and each of the Holders acknowledge and agree that, this Agreement shall not become effective, and shall not be binding on any party hereto, until such time as: (i) the Issuer shall have delivered to each of the Holders a duly executed counterpart (signed by the Issuer) of this Agreement; and (ii) the Effective Date shall have occurred.

5. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior agreements and understandings, oral and written, with respect thereto.

6. Amendment and Waiver. Any term, covenant, agreement or condition in this Agreement may be amended, or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively), by a written instrument or written instruments executed by the Issuer and each of the Holders. The waiver or consent in respect of any term or condition of this Agreement shall not be deemed to be a waiver or modification in respect of any other term or condition contained in this Agreement.

7. Governing Law; Jurisdiction and Venue. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. FOR ALL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY (I) CONSENT TO THE PERSONAL JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN THE CITY OF NEW YORK OR, IN ABSENCE OF JURISDICTION, THE SUPREME COURT OF NEW YORK LOCATED IN THE CITY OF NEW YORK AND (II) WAIVE ANY DEFENSE OR OBJECTION TO PROCEEDING IN SUCH COURT, INCLUDING THOSE OBJECTIONS AND DEFENSES BASED ON AN ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE AND FORUM NON-CONVENIENS.

8. Notices. All notices, consents, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered in person or mailed, certified or registered mail with postage prepaid, or sent by facsimile or email (upon confirmation of receipt), as follows:

If to the Issuer:

Six Flags, Inc.
1540 Broadway
15th Floor
New York, NY 10036
Telephone: (212) 652-9403
Fax: (212) 354-3089
Email: jCoughli@sftp.com
Attention: General Counsel

with copy to:

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
Telephone: (212) 318-6000
Facsimile: (212) 230-7834
Attn: William F. Schwitter
Luke P. Iovine, III

If to any Holder:

c/o Pentwater Capital Management LP
227 W. Monroe St., Suite 4000
Telephone: 312-589-6428
Fax: 312-589-6499
Email: dmurphy@pwcm.com
Chicago, IL 60606
Attention: Dan Murphy
Neal Nenadovic

with copy to:

White & Case LLP
Wachovia Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131
Telephone: (305) 371-2700
Facsimile: (305) 358-5744
Attention: Thomas E. Lauria
John K. Cunningham

or to such other Person or address as any party hereto shall specify by notice in writing in accordance with this Section 8 to the other parties hereto. All such notices, requests, demands, waivers and communications shall be deemed to have been received on the date of delivery unless if mailed, in which case on the third (3rd) Business Day after the mailing thereof, except for a notice of a change of address, which shall be effective only upon receipt thereof.

9. Enforcement. The parties hereto acknowledge and agree that if any of the provisions of this Agreement were not performed by any party hereto or its Affiliates in accordance with the terms hereof, the other parties shall not have an adequate remedy at law for any such breach and that such other party shall be entitled to specific performance of the terms hereof (without any requirement for the securing or posting of any bond in connection therewith), in addition to any other remedy at law or in equity. In the event that any action shall be brought by a party hereto in equity to enforce the provisions of this Agreement, no party hereto shall (and each party hereto shall cause each of its Affiliates not to) allege, and hereby waives (and each party hereto shall cause each of its Affiliates to waive) the defense, that there is an adequate remedy at law available to such party.

10. Binding Effect; Benefit; Assignment. This Agreement shall inure to the sole benefit of and be binding upon the parties hereto and nothing herein express or implied shall give or be construed to give any other Person any benefit or legal or equitable rights hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the either party hereto without the prior written consent of the other party hereto;

provided, that any Holder may assign its rights under this Agreement at any time to a Subsidiary or any Affiliate of such Holder; provided further, that after giving effect to such assignment, such Holder shall remain responsible for its obligations under this Agreement. Any attempted assignment in violation of this Section 10 shall be void.

11. Modification and Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of any other provision hereof. To the fullest extent permitted by law, if any provision of this Agreement, or the application thereof to any Person or circumstance, is invalid or unenforceable (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances will not be affected by such invalidity or unenforceability.

12. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Signed counterparts of this Agreement may be delivered by facsimile and by scanned .pdf image, each of which shall have the same force and effect as an original signed counterpart; provided, that, after a request by any party hereto for such original signed counterpart, each party hereto uses commercially reasonable efforts to deliver to each other party hereto original signed counterparts as soon as possible thereafter.

13. Headings. The headings of the Sections of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

Six Flags, Inc.

By_____
Name:
Title:

Pentwater Growth Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By_____
Name:
Title:

Pentwater Equity Opportunities Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By_____
Name:
Title:

Oceana Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

By_____
Name:
Title:

LMA SPC on behalf of MAP 98 Segregated Portfolio

By: Pentwater Capital Management LP, its investment manager

By_____
Name:
Title:

Exhibit A

FORM OF SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Agreement") is made and entered into as of [_____], 2010, by and among Six Flags Entertainment Corporation, a Delaware corporation formerly known as Six Flags, Inc. (the "Issuer") and [_____][1], a [_____] ("Purchaser").

WHEREAS, upon the terms and subject to the conditions contained herein, Purchaser desires to subscribe for and purchase from the Issuer, and the Issuer desires to issue and sell to Purchaser, [_____] shares of common stock of the Issuer ("Common Stock").

NOW, THEREFORE, in consideration of the promises and the mutual benefits to be derived from this Agreement and the representations, warranties, covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows.

1. **Purchase and Sale**

(a) Purchase and Sale of Common Stock. Subject to the terms and conditions set forth herein, at the Closing (as defined below), the Issuer shall sell, assign, transfer and deliver to Purchaser, free and clear of all liens, and Purchaser shall purchase and acquire from the Issuer, [_____] shares of Common Stock (the "Purchased Shares") for an aggregate purchase price equal to [_____] (the "Purchase Price").

(b) Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place simultaneously with the execution and delivery of this Agreement.

(c) Closing Deliveries. On or before the Closing, Purchaser shall deliver to the Issuer an amount equal to the Purchase Price by wire transfer of immediately available funds to the account or accounts identified in writing by the Issuer at least two (2) Business Days prior to the date hereof. The Issuer shall deliver to Purchaser one or more valid and fully executed stock certificates of the Issuer evidencing the Purchased Shares.

2. **Representations and Warranties of Purchaser**

Purchaser hereby represents and warrants to the Issuer as follows:

(a) Purchaser has all the requisite power and authority to execute this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by Purchaser of this Agreement and the consummation of the transactions contemplated hereby

[1] Each Holder under the Delayed Draw Equity Commitment Agreement will enter into a separate Subscription Agreement.

have been duly authorized by all necessary action of Purchaser. Purchaser has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation of Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally and general equitable principles.

(b) Neither the execution and delivery by Purchaser of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by Purchaser with any of the provisions hereof, will conflict with or result in any violation of (a) the applicable formation or other governing documents of Purchaser, (b) or default under, or give rise to a right of termination, cancellation or acceleration of any obligation or loss of a material benefit under, (x) any judgment or law applicable to Purchaser or (y) any material contract to which Purchaser is a party or by which any of its assets or property are bound.

(c) Purchaser is acquiring the Purchased Shares for its own account for investment and not with a view to, or for resale in connection with, any distribution of the Purchased Shares in violation of the Securities Act of 1933, as amended (the "Securities Act"). Purchaser acknowledges and understands that the Purchased Shares purchased pursuant to this Agreement have not been and will not be registered under the Securities Act or the securities laws of any state and are issued by reason of specific exemptions from registration under the provisions thereof which depend in part upon the investment intent of Purchaser and upon the other representations made by Purchaser in this Agreement. Purchaser acknowledges and understands that the Issuer is relying upon the representations, warranties and agreements made by Purchaser in this Agreement.

2.4 Purchaser acknowledges that, like all privately placed securities, there may or may not be another interested purchaser at the time that Purchaser wishes to sell or transfer the Purchased Shares.

Purchaser confirms that Purchased Shares were not offered to Purchaser by any means of general solicitation or general advertising.

Purchaser acknowledges and agrees that it may not offer, sell or transfer any Purchased Shares without registration under the Securities Act, unless such offer, sale or transfer is in accordance with an exemption from the registration requirements of the Securities Act. Purchaser further acknowledges and agrees that there is no assurance that any exemption from registration under the Securities Act and any applicable state or "blue sky" securities laws or regulations will be available, or if available, that such exemption will allow Purchaser to dispose of or otherwise transfer any or all of the Purchased Shares in the amounts or at the times that Purchaser may propose.

(d) Purchaser (a) has such knowledge, sophistication and experience in business and financial matters that it is capable of evaluating the merits and risks of the transactions contemplated by this Agreement; (b) has been granted the opportunity to ask questions of, and receive satisfactory answers from, representatives of the Issuer concerning the Issuer's business affairs, properties, prospects and financial condition and the terms and

conditions of the purchase of the Purchased Shares and has had the opportunity to obtain and has obtained any additional information which it deems necessary regarding such purchase; (c) has not relied on any person in connection with its investigation of the accuracy or sufficiency of such information or its investment decision; (d) fully understands the nature, scope and duration of the limitations applicable to the Purchased Shares; and (e) is able to bear the economic risk of the investment in the Purchased Shares for an indefinite period of time.

(e) Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act and was not formed for the specific purpose of acquiring the Purchased Shares.

3. **Representations and Warranties of the Issuer**

The Issuer hereby represents and warrants to Purchaser as follows:

(a) The Issuer has been duly incorporated, is validly existing and in good standing under the laws of the State of Delaware, with all requisite power and authority to own its properties and conduct its business as now conducted.

(b) The Issuer has all requisite corporate power and authority to execute this Agreement and consummate the transactions contemplated hereby. The execution and delivery by the Issuer of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action of the Issuer. The Issuer has duly executed and delivered this Agreement and this Agreement constitutes its legal, valid and binding obligation, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(c) The execution and delivery by the Issuer of this Agreement does not, and the consummation of the transactions contemplated hereby and compliance by the Issuer with the terms hereof will not, conflict with, or result in any violation of any provision of (a) the certificate of incorporation or by-laws of the Issuer, in each case, as in effect on the date hereon, or (b) any judgment or law applicable to the Issuer or its properties or assets.

(d) Upon payment of the Purchase Price to the Issuer, the Purchased Shares will be validly issued, fully paid and non-assessable.

(e) [The Issuer acknowledges that the Purchased Shares, upon the issuance of same to Purchaser, shall be subject to the terms and conditions of that certain Registration Rights Agreement, dated as of [_____ __], 2010, by and among the Issuer, Purchaser and certain other stockholders of the Issuer identified on the signature pages thereto.[2]]

4. **Miscellaneous**

(a) Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior agreements and understandings, oral and written, with respect thereto.

(b) Waiver; Amendment. Any term, covenant, agreement or condition in this Agreement may be amended, or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively), by a written instrument or written instruments executed by the Issuer and the Holder. The waiver or consent in respect of any term or condition of this Agreement shall not be deemed to be a waiver or modification in respect of any other term or condition contained in this Agreement.

(c) Binding Effect; Benefit; Assignment. This Agreement shall inure to the sole benefit of and be binding upon the parties hereto and nothing herein express or implied shall give or be construed to give any other Person any benefit or legal or equitable rights hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the either party hereto without the prior written consent of the other party hereto

(d) Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of any other provision hereof. To the fullest extent permitted by law, if any provision of this Agreement, or the application thereof to any Person or circumstance, is invalid or unenforceable (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances will not be affected by such invalidity or unenforceability.

(e) Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Signed counterparts of this Agreement may be delivered by facsimile and by scanned .pdf image, each of which shall have the same force and effect as an original signed counterpart; provided, that, after a request by any party hereto for such original signed counterpart, each party hereto uses commercially reasonable efforts to deliver to each other party hereto original signed counterparts as soon as possible thereafter.

(f) Headings. The headings of the Sections of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

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[2] Applicable only to the extent that Purchaser and its affiliates constitute a qualified "Holder" under such agreement as of the Effective Date.

(g) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(h) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. FOR ALL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY (I) CONSENT TO THE PERSONAL JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN THE CITY OF NEW YORK OR, IN ABSENCE OF JURISDICTION, THE SUPREME COURT OF NEW YORK LOCATED IN THE CITY OF NEW YORK AND (II) WAIVE ANY DEFENSE OR OBJECTION TO PROCEEDING IN SUCH COURT, INCLUDING THOSE OBJECTIONS AND DEFENSES BASED ON AN ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE AND FORUM NON-CONVENIENS.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

SIX FLAGS ENTERTAINMENT CORPORATION

By:_____
Name:
Title:

[NAME OF HOLDER]

By:_____
Name:
Title:

[Signature Page to the Subscription Agreement]

APPENDIX II

MODIFIED OFFERING DISCLOSURE

Prior to participating in the Rights Offering you should review the information provided below related to the Company and the Plan.

All percentages contained herein are subject to dilution in connection with awards and/or shares of New SFI Common Stock issued pursuant to the Long-Term Incentive Plan for management, selected employees and directors of Reorganized SFI and any shares issued pursuant to the Delayed Draw Equity Purchase. Additionally, all percentages and amounts related to the SFO Equity Conversion assume that the SFO Equity Conversion occurs on or before May 15, 2010.

SUMMARY OF THE PLAN

The Plan contemplates (i) the New Financing, (ii) the SFO Equity Conversion in an aggregate amount of no less than $19.5 million and up to $69.5 million in exchange for the SFO Shares, representing 2.599% to 8.625% of the equity of SFI on the Effective Date in full satisfaction of their claims arising under such assigned 2016 Notes, (iii) this Offering, which represents 62.733 % to 67.380% of the equity of SFI on the Effective Date as more fully described in the Plan and the Rights Offering Procedures, (iv) the Direct Equity Purchase to the Backstop Purchasers for the Direct Purchase Amount of the Direct Purchase Shares, representing 12.410% to 13.329% of the equity of SFI on the Effective Date, and (v) the Additional Equity Purchase to certain Backstop Purchasers for the Additional Purchase Amount, on the same pricing terms as the Offering, the Additional Purchase Shares representing 6.205% to 6.665% of the equity of SFI on the Effective Date.[2] In addition, the Plan contemplates a new $150.0 million

[2] Ranges reflecting the percentage of the equity of SFI allocated to each of the Offering and the Additional Equity Purchase are included in clauses (iii), (iv) and (v) of this sentence because the exact

multi-draw term loan facility. The Plan also contemplates that if the Plan is not confirmed as to SFO, SFI shall create NewCo and all of the property and assets of SFTP shall be transferred to NewCo. Thereafter, the SFTP Residual Property shall be distributed to SFO, and SFI shall contribute to SFO an amount equal to the difference between (i) the allowed claims related to the 2016 Notes minus the amount of the SFO Equity Conversion and (ii) the SFTP Residual Property.

The Plan is supported by the informal committee of SFI Noteholders in the Debtors' chapter 11 cases and the committee of unsecured creditors appointed in the Reorganization Cases pursuant to section 1102(a) of the Bankruptcy Code (the "Creditors' Committee").

To provide assurance that this Offering, the Direct Equity Purchase and the Additional Equity Purchase will be fully subscribed and this Offering, the Direct Equity Purchase and Additional Equity Purchase are consummated in respect of their full amounts, the Backstop Purchasers have committed, severally and not jointly, to backstop this Offering and participate in the Direct Equity Purchase and Additional Equity Purchase.

In addition to the New Financing (described in further detail below), the SFO Equity Conversion, this Offering, the Direct Equity Purchase, the Additional Equity Purchase and the Delayed Draw Equity Purchase, the Plan differs from the Debtors' Fourth Amended Joint Plan of Reorganization under Chapter 11 of the Bankruptcy Code, filed with the Bankruptcy Court on December 18, 2009, because it includes an additional class of claims against the Debtors, Class 17A Preconfirmation SFTP Equity Interests (as such term is defined in the Plan). Pursuant to the Plan, the Preconfirmation SFTP Equity Interests are unimpaired by the Plan, and each holder of a Preconfirmation SFTP Equity Interest is conclusively presumed to accept the Plan and is not entitled to vote to accept or reject the Plan. On the Effective Date, Preconfirmation SFTP Equity Interests shall be reinstated and rendered unimpaired in accordance with the Bankruptcy Code.

VALUATION OF NEW SFI COMMON STOCK

Background

The Plan provides for $650 million to $700 million (depending on if post-petition interest is determined to be payable to the holders of the 2016 Notes) of new cash equity from certain holders of SFI Notes and the SFO Equity Conversion. In addition to the $650 million to $700 million of new equity, the Plan also contemplates the Delayed Draw Equity Purchase, which is an additional $25 million of equity available until June 1, 2011, which can be drawn based upon the determination of the board of directors of SFI following the Effective Date (the "Postconfirmation Board").

The new equity will be provided in the following components:

- *The Offering* - $505.5 million to purchase 67.380% or 62.733% of the New SFI Common Stock at an implied total equity value of $750.2 million or $805.8 million (depending on whether or not post-petition interest is determined to be payable to

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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.

holders of the 2016 Notes) (the "Rights Offering Equity Value"), which is backstopped pursuant to the terms of the Amended Equity Commitment Agreement.

- *Direct Equity Purchase* - $75 million direct equity purchase by Backstop Purchasers, which represents 13.329% or 12.410% (depending on whether or not post-petition interest is determined to be payable to holders of the 2016 Notes) of the New SFI Common Stock at a discount of 25% to the Rights Offering Equity Value price outlined above.

- *Additional Equity Purchase* - $50 million additional equity purchase by certain Backstop Purchasers, which represents 6.665% or 6.205% (depending on whether or not post-petition interest is determined to be payable to holders of the 2016 Notes) of the New SFI Common Stock at the Rights Offering Equity Value.

- *SFO Equity Conversion* - $19.5 million or $69.5 million conversion of 2016 Notes by certain holders thereof, which represents 2.599% or 8.625% (depending on if post-petition interest is determined to be payable to holders of the 2016 Notes) of the New SFI Common Stock at the Rights Offering Equity Value.

- *Delayed Draw Equity Purchase* - An additional $25 million of equity is available to SFI from Pentwater Capital Management LP or its Affiliates (the "Delayed Draw Equity Purchasers") until June 1, 2011, if approved by a majority of the members of the Postconfirmation Board. The SFI Noteholder providing this commitment will receive a commitment fee of 0.526% of the New SFI Common Stock.

Additionally, under the Plan, holders of SFI Unsecured Claims (as such term is defined in the Plan), including SFI Noteholders, shall receive 9.5% of the New SFI Common Stock on account of their claims.

A total enterprise value is implied by the proposed purchase of approximately 76.6% of the New SFI Common Stock at the Rights Offering Equity Value by certain holders of SFI Notes and other Eligible Holders and the proposed New Financing, assuming all conditions related to the Offering are met and other purchases of equity by the Backstop Purchasers and the New Financing are completed.

It is important to note that the Backstop Purchasers are not third party, unaffiliated investors which is typically the case in a sale of a company where the determination of fair market value based upon a willing buyer and a willing seller with neither of them under any compulsion to transact.

The Backstop Purchasers have substantial ownership interests in the SFI Notes and the 2016 Notes at a cost basis not known to the Debtors or their advisors. However, since an implied transaction value can be calculated from the new money equity investments contemplated by the Plan and the New Financing transactions, such implied value has served as the basis for the total enterprise value assumed by the Debtors for purposes of the calculations contained herein and supersedes all of the valuation disclosure and discussion contained on pages 100 to 109 in Disclosure Statement prepared by Houlihan Lokey Howard & Zukin Capital, Inc. ("Houlihan Lokey"), financial advisor to the Debtors. As stated in the Disclosure Statement, Houlihan Lokey does not have any obligation to update, revise or reaffirm its estimate of enterprise value. Accordingly, any potential Offering Participant should not rely upon Article VII "Projections

and Valuation Analysis" contained in the Disclosure Statement when determining whether to participate in this Offering.

Subscription Price Per Share and Implied Enterprise Value from the Offering

Outlined below are calculations of the Subscription Price Per Share in the Offering depending on the treatment of the SFO post-petition interest, excluding the impact of any Delayed Draw Equity Purchase:

In the event that the Bankruptcy Court determines the 2016 Notes are **not** entitled to post-petition interest, the Subscription Price Per Share of $29.4204 is calculated based on: (i) a $505.5 million Offering divided by (ii) the approximate 67.380% of the New SFI Common Stock that the Offering represents (as set forth in the chart below), divided by (iii) the 25.5 million shares of New SFI Common Stock to be issued on the Effective Date under the Plan, excluding shares reserved for the Long-Term Incentive Plan ($505,500,000 / 67.380% / 25,500,000 shares = $29.4204 per share).

($ in millions)	SFO Post-Petition Interest NOT Paid					
% Equity Allocations of Investments:	$ Investment	% Allocation	Implied Equity Value	Implied Equity Value / Share (1)	Implied TEV / 2009 Adjusted EBITDA (2)	Implied TEV / 2010 Adjusted EBITDA (3)
$75mm Direct Equity Purchase	$75.0	13.329%	$562.7	$22.0653	8.4x	7.0x
$505.5mm Rights Offering to SFI Unsecured Claims	505.5	67.380%	$750.2	$29.4204	9.3x	7.8x
$50mm Additional Equity Purchase	50.0	6.665%	$750.2	$29.4204	9.3x	7.8x
SFO Note Conversion Purchase	19.5	2.599%	$750.2	$29.4204	9.3x	7.8x
Total Equity to Investors	**$650.0**	**89.974%**				
Equity Fee for $25mm Delayed Draw Commitment		0.526%				
Direct Equity to SFI Unsecured Claims		9.500%				
Total Equity (prior to Mgmt)		**100.000%**				
Implied Transaction Value (4)						
New Revolver (Average Balance Next 12 Months) (5)			$29.1		0.2x	0.1x
New First Lien Term Loan			770.0		4.1x	3.5x
New Second Lien Term Loan			250.0		5.4x	4.5x
Capital Leases and Other			9.7		5.5x	4.6x
Total Debt (6)			**$1,058.8**		**5.5x**	**4.6x**
Plus: Implied Equity Value from $505.5mm Rights Offering			750.2			
Implied Total Enterprise Value from Rights Offering			**$1,809.0**		**9.3x**	**7.8x**

(1) Assumes 25.5 million shares of New SFI Common Stock issued as of the Effective Date (30 million shares, less 1.5 million shares reserved for restricted stock and 3.0 million shares reserved for options under the Long-Term Incentive Plan). For purposes of the table, the implied equity value per share of New SFI Common Stock has been rounded.

(2) Based on 2009 Adjusted EBITDA of approximately $193.7 million. "Adjusted EBITDA", a non-GAAP measure, is defined as SFI's and its consolidated subsidiaries' income (loss) from continuing operations before cumulative effect of changes in accounting principles, discontinued operations, income tax expense or benefit, reorganization items, other income or expense, gain or loss on early extinguishment of debt, equity in operations of partnerships, interest expense (net), amortization, depreciation, stock-based compensation, gain or loss on disposal of assets, interests of third parties in the Adjusted EBITDA of three parks that are less than wholly owned (consisting of Six Flags Over Georgia, Six Flags Over Texas and Six Flags White Water Atlanta (the "Partnership Parks")), plus our interest in the Adjusted EBITDA of Six Flags Great Escape Lodge & Indoor Waterpark and dick clark productions, inc.

(3) Based on projected 2010 Adjusted EBITDA of $231 million.

(4) Assumes the closing of the exit facility loans of $1.14 billion, the funding of the equity commitments set forth above, and the confirmation and effectiveness of the Plan.

(5) Assumes average utilization from May 2010 to April 2011.

(6) Excludes any obligation for redeemable noncontrolling interests related to equity interests in the Partnership Parks owned by nonaffiliated parties.

In the event that the Bankruptcy Court determines the 2016 Notes are **entitled** to post-petition interest, the Subscription Price Per Share of $29.4204 is calculated based on: (i) a $505.5 million Offering divided by (ii) the approximate 62.733% of New SFI Common Stock, that the Offering represents (as set forth in the chart below), divided by (iii) the 27.4 million shares of New SFI Common Stock to be issued on the Effective Date under the Plan, excluding shares reserved for the Long-Term Incentive Plan ($505,500,000 / 62.733% / 27,388,889 shares = $29.4204 per share).

($ in millions)

	SFO Post-Petition Interest is PAID					
% Equity Allocations of Investments:	**$ Investment**	**% Allocation**	**Implied Equity Value**	**Implied Equity Value / Share (1)**	**Implied TEV / 2009 Adjusted EBITDA (2)**	**Implied TEV / 2010 Adjusted EBITDA (3)**
$75mm Direct Equity Purchase	$75.0	12.410%	$604.3	$22.0653	8.6x	7.2x
$505.5mm Rights Offering to SFI Unsecured Claims	505.5	62.733%	$805.8	$29.4204	9.6x	8.1x
$50mm Additional Equity Purchase	50.0	6.205%	$805.8	$29.4204	9.6x	8.1x
SFO Note Conversion Purchase	69.5	8.625%	$805.8	$29.4204	9.6x	8.1x
Total Equity to Investors	**$700.0**	**89.974%**				
Equity Fee for $25mm Delayed Draw Commitment		0.526%				
Direct Equity to SFI Unsecured Claims		9.500%				
Total Equity (prior to Mgmt)		**100.000%**				
Implied Transaction Value (4)						
New Revolver (Average Balance Next 12 Months) (5)			$29.1		0.2x	0.1x
New First Lien Term Loan			770.0		4.1x	3.5x
New Second Lien Term Loan			250.0		5.4x	4.5x
Capital Leases and Other			9.7		5.5x	4.6x
Total Debt (6)			**$1,058.8**		**5.5x**	**4.6x**
Plus: Implied Equity Value from $505.5mm Rights Offering			805.8			
Implied Total Enterprise Value from Rights Offering			**$1,864.6**		**9.6x**	**8.1x**

(1) Assumes 27.4 million shares of New SFI Common Stock issued as of the Effective Date (32.2 million shares, less 1.6 million shares reserved for restricted stock and 3.2 million shares reserved for options under the Long-Term Incentive Plan). The Offering will issue approximately 17.2 million shares whether or not post-petition interest is paid on the 2016 Notes. For purposes of the table, the implied equity value per share of New SFI Common Stock has been rounded.
(2) Based on 2009 Adjusted EBITDA of approximately $193.7 million.
(3) Based on projected 2010 Adjusted EBITDA of $231 million.
(4) Assumes the closing of the exit facility loans of $1.14 billion, the funding of the equity commitments set forth above, and the confirmation and effectiveness of the Plan.
(5) Assumes average utilization from May 2010 to April 2011.
(6) Excludes any obligation for redeemable noncontrolling interests related to equity interests in the Partnership Parks owned by nonaffiliated parties.

To the extent the market value of Reorganized SFI differs from the $750.2 million or $805.8 million implied by the Offering in the two above-outlined scenarios, the Subscription Price Per Share may represent a premium or discounted price for the payment of each share of New SFI Common Stock; provided, however, that there can be no assurance that any market for the New SFI Common Stock will develop. For example, if the market value of Reorganized SFI is $700 million as of the Effective Date, each share of New SFI Common Stock will be worth less than the Subscription Price Per Share and, thus, Eligible Holders participating in this Offering will pay a premium on the price per share of the New SFI Common Stock. Alternatively, if the market value of Reorganized SFI is $900 million as of the Effective Date, each share of New SFI Common Stock will be worth more than the Subscription Price Per Share and, thus, Eligible Holders participating in this Offering will purchase the New SFI Common Stock at a discount.

Recoveries

Under the Plan, recoveries to the holders of SFTP Prepetition Credit Agreement Claims (as such term is defined in the Plan) and holders of SFO Unsecured Claims (as such term is defined in the Plan) are 100%, as set forth in the chart below. Recoveries to the holders of SFI Unsecured Claims (as such term is defined in the Plan) (excluding any value attributable to the Offering) based upon the implied transaction value of $1.8139 billion or $1.8795 billion (as previously calculated on pages 4 and 5 herein) are either 7.7% or 8.2% (depending on if post-petition interest is determined to be payable to holders of the 2016 Notes) based upon a 9.5% allocation of the New SFI Common Stock under the Plan.

Class	Claim ($mm)	Recovery	Treatment
SFTP Prepetition Credit Agreement Claims (Class 4)	$1,148	100%	Paid in full in cash
SFO Unsecured Claims (Class 11)	$420 or $475	100%	Paid in full in cash
SFI Unsecured Claims (Class 14)	$896	7.7% or 8.2%	• To receive approximately 9.5% of the New SFI Common Stock • Ability to participate in Pro Rata Share of Offering for either 62.7% or 67.4% of New SFI Common Stock

POST-EMERGENCE FINANCING

The Plan provides for the Debtors to incur new indebtedness upon the Effective Date, consisting of (i) a senior secured first lien credit facility to be provided to SFTP (the "Exit First Lien Facility") by a syndicate of lenders, (ii) a senior secured second lien credit facility to be provided to SFTP (the "Exit Second Lien Facility" and, together with the Exit First Lien Facility, the "Exit Facilities") by a syndicate of lenders and (iii) a committed term loan facility to be provided to SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT Acquisition I, Inc., and SFOT Acquisition II, Inc (collectively, the "Acquisition Parties") by Historic TW Inc. and its subsidiaries and affiliates, including TW and Time Warner, Inc. ("Time Warner") (or one of its affiliates) to fund future "put" obligations.

It is expected that the Exit First Lien Facility will consist of an $890,000,000 senior secured credit facility comprised of a $120,000,000 revolving loan facility (the "Exit Revolving Loan"), which may be increased to up to $150,000,000 in certain circumstances, and a $770,000,000 term loan facility (the "Exit Facility First Lien Term Loan" and, together with the Exit Revolving Loan, the "Exit Facility First Lien Loans"). Interest on the Exit First Lien Facility will accrue at an annual rate equal to the London Interbank Offered Rate ("LIBOR") + 4.25% in the case of the Exit Revolving Loan and LIBOR + 4.00% in the case of the Exit Facility First Lien Term Loan, with a 2.00% LIBOR floor and a 1.50% commitment fee on the average daily unused portion of the Exit Revolving Loan. The principal amount of the Exit Revolving Loan will be due and payable on June 30, 2015 and the principal amount of the Exit Facility First Lien Term Loan will be due and payable on June 30, 2016. The loan agreement governing the Exit First Lien Facility (the "Exit First Lien Facility Loan Agreement") will require quarterly repayments of principal on the Exit First Lien Term Loan beginning in March

2013 in an amount equal to 0.25% of the initial aggregate principal amount of the Exit First Lien Term Loan and all remaining outstanding principal being due and payable on June 30, 2016.

It is expected that the Exit Second Lien Facility will consist of a $250,000,000 senior secured term loan facility (the "Exit Facility Second Lien Loan" and, together with the Exit Facility First Lien Loans, the "Exit Facility Loans"). Interest on the Exit Facility Second Lien Loan will accrue at an annual rate equal to LIBOR + 8.00% with a 2.00% LIBOR floor. The loan agreement governing the Exit Facility Second Lien Loan (the "Exit Second Lien Facility Loan Agreement" and, together with the Exit First Lien Facility Loan Agreement, the "Exit Facility Loan Agreements") will not require any amortization of principal and the entire outstanding principal amount of the Exit Facility Second Lien Loan will be due and payable on December 31, 2016.

Amounts outstanding on the Exit Facilities will be guaranteed by SFI, SFO and each of the current and future direct and indirect domestic subsidiaries of SFTP; provided that to the extent SFTP acquires any non-wholly owned direct or indirect subsidiary after the closing date such subsidiary will not be required to be a guarantor and/or pledgor of the Exit Facilities (together with SFTP, collectively, the "Exit Financing Loan Parties"). The proceeds of the Exit Facility First Lien Term Loan and Exit Facility Second Lien Loan together with the net proceeds from the Offering will be used to repay the outstanding amounts owed under the Prepetition Credit Agreement, and the Exit Revolving Loan will be used to meet working capital and other corporate needs of the Debtors, thereby facilitating their emergence from chapter 11. The Exit First Lien Facility will be secured by first priority liens upon substantially all existing and after-acquired assets of the Exit Financing Loan Parties and the Exit Second Lien Facility will be secured by second priority liens upon substantially all existing and after-acquired assets of the Exit Financing Loan Parties. The Exit Facility Loan Agreements will contain certain representations, warranties and affirmative covenants, including minimum interest coverage and maximum senior leverage maintenance covenants and, with respect to the Exit First Lien Loan Agreement, a maximum first lien leverage maintenance covenant. In addition, the Exit Facility Loan Agreements will contain restrictive covenants that limit, among other things, the ability of the Exit Financing Loan Parties to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, make capital expenditures and repurchase capital stock. The Exit Facility Loan Agreements will contain certain events of default, including payment, breaches of covenants and representations, cross defaults to other material indebtedness, judgment, changes of control and bankruptcy events of default. The obligations of the lenders to initially fund under the Exit Facility Loan Agreements will be subject to certain customary conditions as well as confirmation of the Plan and the continuation of the existing senior management of the Debtors as the senior management of Reorganized SFI upon confirmation of the Plan.

In accordance with the Plan, the entry into the Exit Facility Loan Agreements by each of the Debtors after the Effective Date (the "Reorganized Debtors") and the incurrence of the Exit Facility Loans on the Effective Date will be authorized by the Bankruptcy Court and without the need for any further corporate action and without any further action by holders of claims against the Debtors or the existing equity interests in all Debtors.

It is also expected that TW-SF LLC, a Delaware limited liability company ("TW"), or an affiliate of TW (the "New TW Lender") will provide the Acquisition Parties with a $150,000,000 multi-draw term loan facility (the "New TW Loan"). Interest on the New TW Loan will accrue

at a rate equal to (i) the greater of (a) LIBOR and (b) 2.50% (or to the extent that any LIBOR or similar rate floor under the Exit Facility First Lien Loans (or under any senior term credit facility that amends, restates, amends and restates, refinances, modifies or extends the Exit First Lien Term Loan) is higher than 2.50%, such higher floor) plus (ii) the then "Applicable Margin" under the Exit First Lien Term Loan (or, if higher) under any successor term facility plus (iii) 1.00%. In the event that any of the loan parties issue corporate bonds or other public debt, and the then applicable credit default swap spread is higher than the "Applicable Margin" referenced in the foregoing sentence, such "Applicable Margin" will be increased based on the applicable default swap spread then in effect, subject to a fixed cap. Funding during the availability period under the New TW Loan will occur only on May 14th (or the immediately preceding business day) of each fiscal year (each a "Funding Date") in which amounts required to satisfy the "put" obligations exceeds (a) for the fiscal year ending December 31, 2010, $10,000,000, (b) for the fiscal year ending December 31, 2011, $12,500,000 and (c) for each subsequent fiscal year, $15,000,000. The principal amount of the New TW Loan borrowed on each Funding Date will be due and payable five years from such Funding Date. The loan agreement governing the New TW Loan (the "New TW Loan Agreement") will require prepayments with any cash of the Acquisition Parties (other than up $50,000 per year) including the proceeds received by the Acquisition Parties from the limited partnership interests in the Partnership Parks and is prepayable at any time at the option of the Acquisition Parties. The New TW Loan will be unconditionally guaranteed on a joint and several and senior unsecured basis by SFI, SFO, SFTP and each of the current direct and indirect domestic subsidiaries of SFI who are or in the future become guarantors under the Exit Facilities (collectively, the "New TW Guarantors") under the terms of a guaranty agreement (the "New TW Guarantee Agreement") to be entered into by the New TW Guarantors in favor of the New TW Lender. The New TW Loan Agreement and New TW Guarantee Agreement will contain representations, warranties, covenants and events of default on substantially similar terms as those contained in the Exit First Lien Facility. TW's obligation to make loans under the New TW Loan Agreement will be subject to certain customary conditions as well as confirmation of the Plan and the retention of the existing senior management of the Debtors continuing as the senior management of SFI following consummation of the Plan.

LIQUIDITY AND RESOURCES

SFI's principal sources of liquidity are cash generated from operations, funds from borrowings and existing cash on hand. SFI's principal uses of cash include the funding of working capital obligations, debt service, investments in parks (including capital projects), preferred stock dividends (to the extent declared) and payments to SFI's partners in the Partnership Parks.

Although SFI does not currently expect it will require debtor-in-possession financing during the chapter 11 filing, if its emergence is delayed beyond mid-May, SFI may require such financing to fund operations and "put" obligations related to the Partnership Parks.

If the Plan is confirmed, SFI believes that, based on historical and projected operating results, cash flows from operations, available cash and borrowings under the Exit Facility Loans, the New TW Loan and the Delayed Draw Equity Purchase, as described above, it will have adequate liquidity to meet its needs, including anticipated requirements for working capital, capital expenditures and scheduled debt and obligations under arrangements relating to the Partnership Parks.

SFI's current and future liquidity is greatly dependent upon its operating results, which are driven largely by overall economic conditions as well as the price and perceived quality of the entertainment experience at its parks. SFI's liquidity could also be adversely affected by disruption in the availability of credit as well as unfavorable weather, accidents or the occurrence of an event or condition at its parks, including terrorist acts or threats, negative publicity or significant local competitive events, that could significantly reduce paid attendance and, therefore, revenue at any of its parks. Furthermore, SFI's liquidity has been and will be directly affected by the chapter 11 filing and the resolution of the chapter 11 filing. See "Risk Factors."

Since SFI's business is both seasonal in nature and involves significant levels of cash transactions, SFI's net operating cash flows are largely driven by attendance and per capita guest spending levels because its cash-based expenses are relatively fixed and do not vary significantly with either attendance or levels of per capita spending. These cash-based operating expenses include salaries and wages, employee benefits, advertising, outside services, repairs and maintenance, utilities and insurance. As of December 31, 2009, changes for the year in working capital, excluding the current portion of long-term debt, impacting operating cash flows had a positive impact of approximately $0.9 million.

Upon emergence from chapter 11 under the Plan, SFI's total debt is estimated to be approximately $1.0 billion, excluding any amounts under the Exit Revolving Loans. Based on the proposed terms of the Exit Facility Loans, which are subject to change, and current interest rates, SFI expects that its annual cash interest expense will be approximately $75 million.

POSTCONFIRMATION BOARD

Reorganized SFI shall have a new board of directors, which shall consist of nine (9) directors (three (3) of which shall be independent as defined by the New York Stock Exchange (the "NYSE")). The Backstop Purchasers that collectively hold two thirds (2/3) of the aggregate backstop commitment as shall be set forth in the Amended Equity Commitment Agreement (the "Majority Backstop Purchasers") shall select six (6) directors to the Postconfirmation Board (at least one (1) of which shall be independent), and one (1) director, which shall be independent, shall be selected by the Creditors' Committee (such selections, in each case, to be made after consideration of preconfirmation directors designated by Mark Shapiro to serve in such capacity). In addition, Mr. Shapiro shall serve as an initial director and shall be entitled to appoint the remaining director; *provided, however*, that such remaining director shall not be Daniel M. Snyder without the consent of the Majority Backstop Purchasers. Independent directors (including the designation and appointment, or qualification, of a third independent director), to the extent required by the NYSE, shall be qualified to serve on Reorganized SFI's audit committee. All directors on the Postconfirmation Board shall stand for election annually. The individuals selected by the Majority Backstop Purchasers and the Creditors' Committee to serve on the initial Postconfirmation Board shall be listed in the Plan Supplement.

REGISTRATION RIGHTS AGREEMENT

On the Effective Date, Reorganized SFI expects to enter into a registration rights agreement (the "Registration Rights Agreement") with each holder of at least 1% of the New SFI Common Stock as of the Effective Date. Pursuant to the Registration Rights Agreement, Reorganized SFI shall agree to register the resale of the shares of New SFI Common Stock issued to such holders in accordance with the requirements of the Securities Act (including pursuant to a resale shelf registration statement pursuant to Rule 415 promulgated under the Securities Act). The Registration Rights Agreement shall provide that, at any time from and after the Effective Date, holders party thereto collectively owning at least 20% of the then outstanding shares of New SFI Common Stock will have the right to require Reorganized SFI to effect certain underwritten registered offerings of such holders' New SFI Common Stock, including New SFI Common Stock acquired pursuant to the Plan or this Offering, on the terms and conditions set forth in the Registration Rights Agreement. Holders of the New SFI Common Stock entitled to demand such registrations shall be entitled to request an aggregate of five (5) underwritten offerings (which, individually, must include an amount of New SFI Common Stock to be registered and/or sold by such holders in excess of $100 million). In addition, holders party to the Registration Rights Agreement shall have unlimited piggyback registration rights.

LONG-TERM INCENTIVE PLAN

The Debtors have filed the Long-Term Incentive Plan with the Bankruptcy Court as part the Plan. The Long-Term Incentive Plan shall become effective on the Effective Date. The following is a summary of the material provisions of the Long-Term Incentive Plan.

The Long-Term Incentive Plan permits Reorganized SFI to grant stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, deferred stock units, performance and cash-settled awards and dividend equivalents (collectively, "Awards") to select employees, officers, directors and consultants of Reorganized SFI and its affiliates (collectively, "Eligible Persons"). The Long-Term Incentive Plan will provide that no more than a certain number of shares of New SFI Common Stock may be issued pursuant to Awards under the Long-Term Incentive Plan as of the Effective Date, and if and to the extent the Delayed Draw Equity Purchase is consummated, up to a certain number of additional shares of New SFI Common Stock shall be available for issuance under the Long-Term Incentive Plan. One-third of the total shares available for issuance under the Long-Term Incentive Plan shall be available for grants of restricted stock or restricted stock units.

Any stock options or stock appreciation rights granted under the Long-Term Incentive Plan must have an exercise price at least equal to 100% of the fair market value of the underlying shares New SFI Common Stock on the grant date.

Either the Postconfirmation Board or the compensation committee appointed by the Postconfirmation Board will administer the Long-Term Incentive Plan (the "Administrator"). Subject to the terms of the Long-Term Incentive Plan, the Administrator has express authority to determine the Eligible Persons who will receive Awards, the number of shares of New SFI Common Stock, units or dollars to be covered by each Award, and the terms and conditions of Awards. The Administrator has broad discretion to prescribe, amend, and rescind rules relating to the Long-Term Incentive Plan and its administration, to interpret and construe the Long-Term Incentive Plan and the terms of all Award agreements, and to take all actions necessary or

advisable to administer the Long-Term Incentive Plan. Within the limits of the Long-Term Incentive Plan, the Administrator may accelerate the vesting of any Award, allow the exercise of unvested Awards, and may modify, replace, cancel or extend or renew them.

The Administrator shall equitably adjust the number of shares covered by each outstanding Award, and the number of shares that have been authorized for issuance under the Long-Term Incentive Plan but as to which no Awards have yet been granted or that have been returned to the Long-Term Incentive Plan upon cancellation, forfeiture or expiration of an Award, as well as the price per share covered by each such outstanding Award, to reflect any increase or decrease in the number of issued shares resulting from a stock split, reverse stock split, stock dividend, combination, recapitalization or reclassification of the shares, merger, consolidation, change in form of organization or any other increase or decrease in the number of issued shares effected without receipt of consideration by Reorganized SFI. In the event of any such transaction or event, the Administrator may (and shall if Reorganized SFI is not the surviving entity or the shares are otherwise no longer outstanding) provide in substitution for any or all outstanding Awards under the Long-Term Incentive Plan such alternative consideration (including securities of any surviving entity) as it may in good faith determine to be equitable under the circumstances and may require in connection therewith the surrender of all Awards so replaced.

In addition, in the event of a Change in Control (as defined in the Long-Term Incentive Plan), but subject to the terms of any Award agreements or employment-related agreements between Reorganized SFI or any of its affiliates and any participant, each outstanding Award shall be assumed or a substantially equivalent award shall be substituted by the surviving or successor company or a parent or subsidiary of such successor company upon consummation of the transaction. However, the Administrator may (and where so stated in the Long-Term Incentive Plan shall) at any time in its sole and absolute discretion and authority, without obtaining the approval or consent of Reorganized SFI's stockholders or any participant with respect to his or her outstanding Awards, take one or more of the following actions: (a) arrange for or otherwise provide that each outstanding Award will be assumed or substituted with a substantially equivalent award by a successor company or a parent or subsidiary of such successor company ("Successor Company"); (b) (A) to the extent required pursuant to the terms of an employment agreement between Reorganized SFI and a Participant that was in effect on or as of the Effective Date, or (B) if an Award is not assumed or substituted by the Successor Company or the stock or securities to be subject to any Award that would be so assumed or substituted is not publicly traded on an established securities market, the Administrator may (and shall with respect to Awards granted pursuant to any employment agreement filed in connection with the Long-Term Incentive Plan) accelerate the vesting of Awards so that Awards shall fully vest (and, to the extent applicable, become fully exercisable) immediately prior to the consummation of the Change in Control as to the shares of New SFI Common Stock that otherwise would have been unvested and provide that repurchase rights of Reorganized SFI with respect to shares of New SFI Common Stock issued upon exercise of an Award shall lapse as to the shares of New SFI Common Stock subject to such repurchase right; (c) arrange or otherwise provide for payment of cash or other consideration to participants in exchange for the satisfaction and cancellation of outstanding vested Awards, and, if the consideration payable to Reorganized SFI or its stockholders in connection with the Change in Control is all cash, vested options and stock appreciation rights that have an exercise price greater than the then-current fair market value of the New SFI Common Stock may be cancelled for zero consideration; (d) terminate all or some of the unvested Awards upon the consummation of the transaction; or (e) make such

other modifications, adjustments or amendments to outstanding Awards or Long-Term Incentive Plan as the Administrator deems necessary or appropriate.

The Postconfirmation Board may from time to time, amend, alter, suspend, discontinue or terminate the Long-Term Incentive Plan; provided that Long-Term Incentive Plan amendments shall be subject to approval of the holders of New SFI Common Stock to the extent the Postconfirmation Board determines such approval is required by applicable laws. In addition, no amendment or termination of the Long-Term Incentive Plan may materially and adversely affect a participant's rights under an Award already granted unless the participant consents in writing such termination or amendment or, in the case of an amendment, the amendment is required by applicable laws.

SUMMARY HISTORICAL AND UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL DATA

The following table sets forth summary historical and unaudited pro forma condensed consolidated financial information for SFI and its consolidated subsidiaries. The summary financial data for the year ended December 31, 2009 is derived from SFI's audited consolidated financial statements included in SFI's Annual Report on Form 10-K for the year ended December 31, 2009. The pro forma financial information is provided for informational purposes only, and is not intended to be a pro forma presentation under Article 11 of Regulation S-X. These tables should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the consolidated financial statements and related notes included in SFI's Annual Report on Form 10-K for the year ended December 31, 2009. In addition, SFI's historical financial statements will not be comparable to the financial statements of Reorganized SFI due to the effects of the consummation of the Plan as well as adjustments for fresh-start reporting.

Pro forma financial information

The following unaudited pro forma condensed consolidated financial information gives effect to reorganization entries as if the Effective Date and the resulting transactions had occurred on the first day of the period presented for the pro forma condensed consolidated statement of operations and on the date of the pro forma condensed consolidated balance sheet. The unaudited condensed pro forma financial information below does not purport to be indicative of our future operating results or financial condition and gives effect to the following:

- The transactions to be consummated in connection with the Plan, including the cancellation of all of SFI's existing securities and the discharge of certain claims against the Debtors through the distribution of cash and New SFI Common Stock; and

- Application of the proceeds from our borrowings under the Exit Facility Loans, this Offering, the Direct Equity Purchase and the Additional Equity Purchase.

The unaudited pro forma condensed consolidated statement of operations does not reflect nonrecurring charges or credits and related tax effects which result directly from the transaction that would be reflected on the final consolidated statement of operations of SFI as Debtor-in-Possession, such as the impairment of goodwill or debt extinguishment gains.

The unaudited pro forma condensed consolidated financial information does not reflect the impact on continuing operations of the decision in 2010 to discontinue operations at the Louisville, Kentucky park, which in 2009 incurred $8.9 million in loss from continuing operations before reorganization items, including $4.2 million of deprecation and amortization. Additionally, the unaudited pro forma condensed consolidated financial information does not reflect the impact of certain immaterial transactions, such as the rejection of the office lease in New York City and the leasing of new office space.

The unaudited pro forma condensed consolidated financial information does not include the effect of fresh start reporting, which may change the carrying amount of assets, liabilities and redeemable noncontrolling interests on the balance sheet of Reorganized SFI to reflect the application of purchase accounting. Goodwill, if any, would result if the reorganization value of Reorganized SFI exceeded the net total of the fair value of its assets, liabilities and redeemable

noncontrolling interests. Adjustments to the carrying amounts could be material and could affect prospective results of operations as balance sheet items are settled, depreciated, amortized or impaired.

	Historical Year Ended December 31, 2009 (in thousands) (audited)	Pro Forma Year Ended December 31, 2009 (in thousands) (unaudited)
Condensed Consolidated Statement of Operations:		
Theme park admissions	$ 489,482	$ 489,482
Theme park food, merchandise and other	380,998	380,998
Sponsorship, licensing and other fees	42,381	42,381
Total Revenue	912,861	912,862
Operating expenses (including stock-based compensation of $0, $214,000 and $1,480,000 in 2009, 2008 and 2007, respectively)	425,367	425,367
Selling, general and administrative (including stock-based compensation of ($2,597,000, $5,988,000 and $11,045,000 in 2009, 2008 and 2007, respectively))	196,874	196,874
Costs of products sold	76,907	76,907
Depreciation	144,919	144,919
Amortization	972	972
Loss on disposal of assets	12,361	12,361
Interest expense(1)	106,313	85,766
Interest income	(878)	(878)
Equity in operations of partnerships	(3,122)	(3,122)
Other expense	17,304	17,304
Loss from continuing operations before reorganization items, income taxes and discontinued operations	(64,156)	(43,608)
Reorganization items	138,864	—
Loss from continuing operations before income taxes and discontinued operations	(203,020)	(43,608)
Income tax expense	2,902	2,902
Loss from continuing operations before discontinued operations	(205,922)	(46,510)
Discounted operations	11,827	11,827
Net loss	(194,095)	(34,683)
Less: Net income attributable to noncontrolling interests	(35,072)	(35,072)
Net loss attributable to SFI	$ (229,167)	$ (69,756)
Net loss applicable to SFI common stockholders	$ (245,509)	$ (69,756)
Weighted average number of common shares outstanding - basic and diluted:	97,720	25,500
Net loss per average common share outstanding - basic and diluted(2):		
Loss from continuing operations applicable to SFI common stockholders	$ (2.63)	$ (3.20)
Discontinued operations applicable to SFI common stockholders	0.12	0.46
Net loss attributable to SFI common stockholders	$ (2.51)	$ (2.74)
Amounts attributable to SFI:		
Loss from continuing operations	$ (240,994)	$ (81,583)
Discontinued operations	11,827	11,827
Net loss	$ (229,167)	$ (69,756)

(1) Interest expense includes deferred financing / discount (premium) amortization of $6.8 million and $8.7 million for 2009 historical and pro forma, respectively.
(2) The unaudited condensed pro forma financial information assumes that SFO post-petition interest will not be paid. If the SFO post-petition interest were to be paid, it would result in an additional 2.2 million shares outstanding, which would result in a loss per average common share outstanding – basic and diluted from continuing operations applicable to SFI common stockholders of $2.94, discontinued operations applicable to SFI common stockholders of $0.43 and net loss attributable to SFI common stockholders of $2.51.

	Historical As of December 31, 2009 (in thousands) (audited)	Pro Forma As of December 31, 2009 (in thousands) (unaudited)
Condensed Consolidated Balance Sheet:		
Current assets:		
Cash and cash equivalents(1)	$ 164,830	$ 55,848
Accounts receivable	19,862	19,862
Inventories	21,809	21,809
Prepaid expenses and other current assets	48,646	48,646
Total current assets	255,147	146,165
Other assets:		
Debt issuance costs(2)	12,478	$ 37,150
Restricted-use investment securities	2,387	2,387
Deposits and other assets	98,583	98,583
Total other assets	113,448	138,120
Property and equipment net of accumulated depreciation	1,478,432	$ 1,478,432
Intangible assets, net of accumulated amortization(3)	1,060,625	610,790
Total assets(3)	$ 2,907,652	2,373,507
Liabilities & Stockholders' Equity		
Liabilities not subject to compromise:		
Current liabilities:		
Accounts payable	$ 25,323	$ 25,323
Accrued compensation, payroll taxes and benefits	55,139	55,139
Accrued interest payable(4)	14,332	46
Deferred income	19,904	19,904
Current portion of long-term debt(4)	308,749	1,417
Total current liabilities not subject to compromise	423,447	101,829
Long-term debt(5)	829,526	1,005,817
Other long-term liabilities	71,094	71,094
Deferred income taxes	120,602	120,602
Total liabilities	1,444,669	1,299,342
Total liabilities not subject to compromise	1,444,669	1,299,342
Liabilities subject to compromise	1,691,224	—
Total liabilities	3,135,893	1,314,542
Redeemable noncontrolling interests	355,933	355,933
Total stockholders' equity(3)(6)(7)	(584,174)	718,232
Total liabilities & stockholders' equity(3)	$ 2,907,652	2,373,507

(1) Pro forma cash and cash equivalents reflects the transactions consummated in connection with the Plan and estimated 2010 reorganization costs.

(2) Pro forma debt issuance costs reflect fees and legal expenses related to the Exit Facility Loans.

(3) The difference between the pro forma adjustments to assets and liabilities and stockholders' equity has been assumed to affect goodwill.

(4) Pro forma current portion of long-term debt and accrued interest payable relate to capital leases.

(5) See "Capitalization" on page 31 for the composition of pro forma Reorganized SFI long-term debt.

(6) The unaudited condensed pro forma financial information assumes that SFO post-petition interest will not be paid. If the SFO post-petition interest were to be paid, it would result in additional assumed stockholders' equity and goodwill of $55.2 million. See "Risk Factors— If the Plan is not confirmed as to SFO, the SFTP Transfer described in the Plan will have adverse U.S. federal and state income tax consequences."

(7) The unaudited condensed pro forma financial information assumes shareholders' equity of $718.2 million, based on the $650 million in equity proceeds from the Offering, the Direct Equity Purchase, the Additional Equity Purchase and the SFO Equity Conversion divided by the 90.5% ownership of Reorganized SFI acquired from these transactions and the equity fee from the $25.0 million Delayed Draw Equity Purchase.

RISK FACTORS

In addition to the other information set forth in this Rights Offering Summary, you should carefully consider the following factors which could materially affect our business, financial condition or future results. The risks described below are not the only risks we are facing. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially affect our business, financial condition or results of operation.

RISKS RELATED TO THE PLAN

FOR THE DURATION OF THE PROCEEDINGS RELATED TO THE PLAN, OUR OPERATIONS, INCLUDING OUR ABILITY TO EXECUTE OUR BUSINESS PLAN, WILL BE SUBJECT TO THE RISKS AND UNCERTAINTIES ASSOCIATED WITH BANKRUPTCY, WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR BUSINESS, FINANCIAL CONDITION, RESULTS OF OPERATIONS AND LIQUIDITY.

Risks and uncertainties associated with the Plan include the following:

- our ability to prosecute, confirm and consummate the Plan;
- the actions and decisions of our creditors and other third parties who have interests in the Plan that may be inconsistent with our plans;
- our ability to obtain court approval with respect to certain motions in proceedings related to the Plan;
- our ability to obtain and maintain financing necessary to carry out our operations, including debtor-in-possession financing if required;
- our ability to maintain contracts and leases that are critical to our operations; and
- our ability to utilize net operating loss ("NOLs") carryforwards.

These risks and uncertainties could affect our business and operations in various ways. For example, negative events or publicity associated with the Plan could (i) adversely affect our revenues, (ii) cause suppliers to attempt to cancel our contracts or restrict ordinary credit terms, require financial assurances of performance or refrain entirely from shipping goods to us, (iii) distract employees from performance of their duties or more easily attract them to other career opportunities, (iv) reduce sponsorship and international licensing revenues, or (v) cause our guests to consider spending their discretionary dollars on other entertainment alternatives during the current economic conditions, which in turn could have a material adverse effect on our business, financial condition, results of operations and liquidity, particularly if the proceedings related to the Plan are protracted. In addition, for the duration of the proceedings related to the Plan, transactions outside the ordinary course of business are subject to the prior approval of the Bankruptcy Court, which may limit our ability to respond timely to certain events or take advantage of certain business opportunities.

Furthermore, as a result of the Plan, realization of assets and liquidation of liabilities are subject to uncertainty. While operating as a debtor-in-possession under the protection of the Bankruptcy Code, we may sell or otherwise dispose of assets and liquidate or settle liabilities for

amounts other than those reflected in our financial statements, subject to Bankruptcy Court approval or otherwise as permitted in the normal course of business. Further, the Plan could materially change the amounts and classifications reported in our consolidated historical financial statements, which do not give effect to any adjustments to the carrying value of assets or amounts of liabilities that might be necessary as a consequence of confirmation of the Plan and the discharge of such liabilities. Because of the risks and uncertainties associated with the Plan, the ultimate impact of events that occur during these proceedings on our business, financial condition, results of operations and liquidity cannot be predicted or quantified accurately. Additionally, the confirmation and consummation of the Plan will result in cancellation of any instrument evidencing an ownership interest in SFI, whether or not transferable, and all options, warrants or rights, contractual or otherwise (including, but not limited to, stockholders agreements, registration rights agreements, rights agreements, repurchase agreements and arrangements, or other similar instruments or documents), to acquire or relating to any such interests, all as of the Effective Date (the "Preconfirmation SFI Equity Interests") or may result in the failure of SFI to continue as a public reporting company, which could cause any investment in SFI to become worthless.

In light of the foregoing, trading in our securities during the proceedings related to the Plan is highly speculative and poses substantial risks. Holders of SFI's equity securities will have their common stock and the PIERS, prior to the Effective Date, cancelled and in return receive no payment or other consideration, and holders of our debt securities may receive a payment or other consideration that is less than the purchase price of such securities.

OPERATING UNDER BANKRUPTCY COURT PROTECTION FOR A LONG PERIOD OF TIME MAY HARM OUR BUSINESS.

A long period of operations under Bankruptcy Court protection could have a material adverse effect on our business, financial condition, results of operations and liquidity. So long as the proceedings related to the Plan continue, our senior management will be required to spend a significant amount of time and effort dealing with the reorganization instead of focusing exclusively on our business operations. A prolonged period of operating under Bankruptcy Court protection also may make it more difficult to retain management and other key personnel necessary to the success and growth of our business. In addition, the longer the proceedings related to the Plan continue, the more likely it is that our customers and suppliers will lose confidence in our ability to reorganize our businesses successfully and will seek to establish alternative commercial relationships.

Furthermore, so long as the proceedings related to the Plan continue, we will be required to incur substantial costs for professional fees and other expenses associated with the administration of the Plan. A prolonged continuation of the proceedings related to the Plan would also likely require us to seek debtor-in-possession financing. While we do not currently expect to require debtor-in-possession financing, if our emergence from chapter 11 is delayed, we may require debtor-in-possession financing to fund operations and "put" obligations related to the Partnership Parks, which we mailed to holders on March 31, 2010. If we require debtor-in-possession financing and we are unable to obtain such financing on favorable terms or at all, our chances of successfully reorganizing our business may be seriously jeopardized, the likelihood that we instead will be required to liquidate our assets may be enhanced, and, as a result, any securities in SFI could become further devalued or become worthless.

WE MAY NOT BE ABLE TO OBTAIN CONFIRMATION OF THE PLAN.

To emerge successfully from Bankruptcy Court protection as a viable entity, we must meet certain statutory requirements with respect to adequacy of disclosure with respect to a chapter 11 plan of reorganization, solicit and obtain the requisite acceptances of such a plan and fulfill other statutory conditions for confirmation of such a plan, which have not occurred to date. The confirmation process is subject to numerous, unanticipated potential delays, including a delay in the Bankruptcy Court's commencement of the confirmation hearing regarding the Plan, which, subject to adjournment, is currently schedule to begin on April 28, 2010.

We may not receive the requisite acceptances of constituencies in the proceedings related to the Plan. Even if the requisite acceptances of the Plan are received, the Bankruptcy Court may not confirm the Plan. The precise requirements and evidentiary showing for confirming a plan, notwithstanding its rejection by one or more impaired classes of claims or equity interests, depends upon a number of factors including, without limitation, the status and seniority of the claims or equity interests in the rejecting class (i.e., secured claims or unsecured claims, subordinated or senior claims, preferred or common stock).

At present, an informal committee of holders of the 2016 Notes has indicated that it does not support the Plan. We believe that the class of creditors substantially consisting of claims held by the informal committee of holders of the 2016 Notes will vote to reject the Plan. However, we do not believe that the support of informal committee of holders of the 2016 Notes is required to confirm the Plan.

If the Plan is not confirmed by the Bankruptcy Court, it is unclear whether we would be able to reorganize our business and what, if anything, holders of claims against us would ultimately receive with respect to their claims.

WE MAY BE SUBJECT TO CLAIMS THAT WILL NOT BE DISCHARGED IN THE BANKRUPTCY CASES, WHICH COULD HAVE A MATERIAL ADVERSE EFFECT ON OUR RESULTS OF OPERATIONS AND PROFITABILITY.

The Bankruptcy Code provides that the confirmation of a plan of reorganization discharges a debtor from substantially all debts arising prior to confirmation and specified debts arising afterwards. With few exceptions, all claims that arose prior to June 13, 2009 and before confirmation of a plan of reorganization (i) would be subject to compromise or treatment under the plan of reorganization or (ii) would be discharged in accordance with the Bankruptcy Code and the terms of the plan of reorganization. Any claims not ultimately discharged by the Bankruptcy Court could have an adverse effect on our results of operations and profitability.

THE PLAN WILL RESULT IN HOLDERS OF SFI'S EXISTING COMMON STOCK AND THE PIERS RECEIVING NO DISTRIBUTION ON ACCOUNT OF THEIR INTERESTS AND CANCELLATION OF THEIR EXISTING COMMON STOCK AND PIERS.

Under the priority scheme established by the Bankruptcy Code, unless creditors agree otherwise, post-petition liabilities and pre-petition liabilities must be satisfied in full before stockholders are entitled to receive any distribution or retain any property under a chapter 11 plan of reorganization. The ultimate recovery to creditors and stockholders, if any, will not be determined until confirmation of such a plan. No assurance can be given as to what values, if

any, will be ascribed in the proceedings related to the Plan to each of these constituencies or what types or amounts of distributions, if any, they would receive. The Plan will result in holders of SFI's existing common stock and the PIERS receiving no distribution on account of their interests and the cancellation of their existing stock. If certain requirements of the Bankruptcy Code are met, the Plan can be confirmed notwithstanding its rejection by the class comprising the interests of equity security holders. The Plan contemplates, among other things, the exchange of New SFI Common Stock for certain claims against us and the cancellation of SFI's existing common stock and the PIERS. Therefore, an investment in SFI's existing common stock or the PIERS is highly speculative and will become worthless (or be cancelled) in the future without any required approval or consent of SFI's stockholders.

EVEN IF THE PLAN IS CONSUMMATED, WE WILL CONTINUE TO FACE RISKS.

Even if the Plan is consummated, we will continue to face a number of risks, including certain risks that are beyond our control, such as further deterioration or other changes in economic conditions, changes in our industry, changes in consumer demand for, and acceptance of, our services and increasing expenses. Some of these concerns and effects typically become more acute when a case under the Bankruptcy Code continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guaranty that the Plan will achieve our stated goals.

In addition, at the outset of the filing of the chapter 11 case, the Bankruptcy Code gave the Debtors the exclusive right to propose the Plan and prohibited creditors, equity security holders and others from proposing a plan. We have obtained extensions of this exclusivity period from the Bankruptcy Court and retain the exclusive right to propose the Plan. If the Bankruptcy Court terminates that right, however, or the exclusivity period expires, there could be a material adverse affect on our ability to achieve confirmation of the Plan in order to achieve our stated goals.

Furthermore, even if our debts are reduced or discharged through the Plan, we may need to raise additional funds through public or private debt or equity financing or other various means to fund our business after the completion of the proceedings related to the Plan. Irrespective of the Exit Facility Loans, the New TW Loan, this Offering, the Direct Equity Purchase and Additional Equity Purchase, adequate funds may not be available when needed or may not be available on favorable terms. Moreover, even if a majority of the members of the Postconfirmation Board approves the Delayed Draw Equity Purchase, there can be no assurance that the Delayed Draw Equity Purchasers will have then funds available at such time to make the Delayed Draw Equity Purchase.

OUR EXIT FACILITY LOAN AGREEMENTS AND THE NEW TW LOAN AGREEMENT WILL INCLUDE FINANCIAL AND OTHER COVENANTS THAT WILL IMPOSE RESTRICTIONS ON OUR FINANCIAL AND BUSINESS OPERATIONS.

As part of the Plan, we expect to enter into the Exit Facility Loan Agreements with various lenders, which Exit Facility Loan Agreements will contain financial covenants that will require us to maintain a minimum interest coverage ratio, a maximum senior secured leverage ratio and, with respect to the Exit First Lien Loan Agreement, a maximum first lien leverage ratio.

In addition, our Exit Facility Loan Agreements will restrict our ability to, among other things:

- incur additional indebtedness,
- incur liens,
- make investments,
- sell assets,
- pay dividends, repurchase stock and make other restricted payments, or
- engage in transactions with affiliates.

We also expect to enter into the New TW Loan Agreement and New TW Guarantee Agreement with the New TW Lender. The New TW Loan Agreement and New TW Guarantee Agreement will contain covenants and events of default on substantially similar terms as those contained in the Exit Facility Loan Agreements.

Events beyond our control, such as weather and economic, financial and industry conditions, may affect our ability to continue meeting our financial covenant ratios under the Exit Facility Loan Agreements and the New TW Loan Agreement. The need to comply with these financial covenants and restrictions could limit our ability to execute our strategy and expand our business or prevent us from borrowing more money when necessary.

If we breach any of the covenants contained in the Exit Facility Loan Agreements or the New TW Loan Agreement, the principal of and accrued interest on the debt outstanding thereunder could become immediately due and payable. In addition, that default could constitute a cross-default under the instruments governing other indebtedness we may incur. If a cross-default occurs, the maturity of almost all of our indebtedness could be accelerated and the debt would become immediately due and payable. If that happens, we may not be able to satisfy our debt obligations, which would have a material adverse effect on our operations and the interests of our creditors and stockholders.

We can make no assurances that we will be able to comply with these restrictions in the future or that our compliance would not cause us to forego opportunities that might otherwise be beneficial to us.

HISTORICAL FINANCIAL INFORMATION WILL NOT BE COMPARABLE.

If the Plan is consummated, our financial condition and results of operations from and after the Effective Date will not be comparable to the financial condition or results of operations reflected in our historical financial statements.

OUR RESTRUCTURING WILL HAVE OTHER ACCOUNTING IMPLICATIONS.

As a result of our restructuring under chapter 11 of the Bankruptcy Code, our financial statements will be subject to the accounting prescribed by FASB ASC Topic 852, "Reorganizations." Given that SFI's existing stockholders will end up with less than 50% of SFI's voting shares after we emerge from chapter 11, we will apply "Fresh-Start Reporting," in which our assets, liabilities and redeemable noncontrolling interests will be recorded at their estimated fair value using the principles of purchase accounting contained in FASB ASC Topic 805, "Business Combinations" ("FASB ASC 805"). Goodwill, if any, would result if the reorganization value of Reorganized SFI exceeded the net total of the fair value of its assets, liabilities and redeemable noncontrolling interests. Adjustments to the carrying amounts could

be material and could affect prospective results of operations as balance sheet items are settled, depreciated, amortized or impaired.

IF THE PLAN IS NOT CONFIRMED AS TO SFO, THE SFTP TRANSFER DESCRIBED IN THE PLAN WILL HAVE ADVERSE U.S. FEDERAL AND STATE INCOME TAX CONSEQUENCES.

In the event the Plan is not confirmed as to SFO, the Plan provides for the transfer of all of SFTP's property and assets (except the SFTP Residual Property which will be distributed to SFO) to a newly formed subsidiary of Reorganized SFI. These transactions will result in an unanticipated liability for income taxes that would adversely affect the Company's anticipated cash flows and liquidity and could materially reduce the amount of NOLs that are available in future years to offset the consolidated U.S. federal income tax and the combined, consolidated and separate company state income tax of the group of corporations of which SFI is the common parent and of which join in the filing of a consolidated federal income tax return (the "Six Flags Group") and its members.

RISKS RELATED TO THIS OFFERING

YOU WILL BE RESTRICTED FROM SELLING YOUR NEW SFI COMMON STOCK RECEIVED IN THIS OFFERING.

The New SFI Common Stock will be issued in this Offering without registration under the Securities Act or any state securities laws under exemptions from registration contained in Section 4(2) and Rule 506 of Regulation D of the Securities Act. Consequently, the New SFI Common Stock issued in this Offering is subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and any applicable state or other securities laws, pursuant to registration or any exemption therefrom.

RISKS RELATED TO OUR SUBSTANTIAL INDEBTEDNESS AND COMMON STOCK

WE HAVE A HISTORY OF NET LOSSES, AN ACCUMULATED STOCKHOLDERS' DEFICIT AND PENDING OBLIGATIONS FOR WHICH WE DO NOT CURRENTLY HAVE SUFFICIENT LIQUIDITY. ACCORDINGLY, WE HAVE STATED IN OUR FINANCIAL STATEMENTS INCLUDED HEREIN THAT THERE IS SUBSTANTIAL DOUBT ABOUT OUR ABILITY TO CONTINUE AS A GOING CONCERN UNLESS A SUCCESSFUL RESTRUCTURING OCCURS.

We have had a history of net losses. Our net losses are principally attributable to insufficient revenue to cover our relatively high percentage of fixed costs, including the interest costs on our debt and our depreciation expense. We also have an accumulated stockholders' deficit of $584.2 million at December 31, 2009. In addition, the PIERS required mandatory redemption by August 15, 2009 at 100% of the liquidation preference in cash, which amounted to approximately $275.4 million (after giving effect to $12.1 million of PIERS that converted to existing common stock in the third quarter of 2009), plus accrued and unpaid dividends of approximately $31.2 million. We were not able to satisfy this obligation. Under the Plan, the PIERS are considered an unsecured equity interest subject to compromise and the holders of such instruments are expected to receive no recovery. In accordance with the guidance provided in FASB ASC Topic 480, "Distinguishing Liabilities from Equity" and FASB ASC 852, as of December 31, 2009 we classified the $275.4 million redemption value of PIERS plus accrued

and unpaid dividends of approximately $31.2 million in liabilities subject to compromise, as the PIERS became an unconditional obligation as of August 15, 2009.

Our auditors, KPMG LLP, have included an explanatory paragraph in their opinion to our Annual Report on Form 10-K for the year ended December 31, 2009, filed with the SEC on March 5, 2010, on our consolidated financial statements that there is substantial doubt about our ability to continue as a going concern.

WE WILL REQUIRE A SIGNIFICANT AMOUNT OF CASH TO SERVICE OUR INDEBTEDNESS AND TO FUND CAPITAL EXPENDITURES AND OTHER OBLIGATIONS ASSUMING EMERGENCE FROM CHAPTER 11. OUR ABILITY TO GENERATE CASH DEPENDS ON MANY FACTORS BEYOND OUR CONTROL.

Assuming our emergence from chapter 11 under the Plan, we expect to have approximately $1.0 billion of outstanding indebtedness on a pro forma basis, excluding any amounts under the Exit Revolving Loan. Our ability to make scheduled payments of principal of, or to pay the interest on our indebtedness, or to fund planned capital expenditures will depend on our future performance, which, to a large extent, is subject to general economic conditions, financial, competitive, legislative, regulatory, political, business and other factors that are beyond our control.

Upon emergence from chapter 11 under the Plan, SFI's total debt is estimated to be approximately $1.0 billion, excluding any amounts under the Exit Revolving Loan. Based on the proposed terms of the Exit Facility Loans, which are subject to change, and current interest rates, SFI expects that its annual cash interest expense will be approximately $75 million.

We must satisfy the following obligations with respect to the Partnership Parks:

- We must make annual distributions to our partners in the Partnership Parks, which will amount to approximately $62.3 million in 2010 (of which SFI will receive approximately $26.3 million in 2010 as a result of its ownership interest in the Partnership Parks) with similar amounts (adjusted for changes in cost of living) payable in future years.

- We must spend a minimum of approximately 6% of each park's annual revenues over specified periods for capital expenditures.

- Each year we must offer to purchase a specified maximum number of partnership units from our partners in the Partnership Parks, which number accumulates to the extent units are not tendered. The maximum number of units that we could be required to purchase in 2010 would result in an aggregate payment by us of approximately $307.8 million. The annual incremental unit purchase obligation (without taking into account accumulation from prior years) aggregates approximately $31.1 million for both parks based on current purchase prices. As we purchase additional units, we are entitled to a proportionate increase in our share of the minimum annual distributions. In 2009, we received "put" notices from holders of partnership units with an aggregate "put" price of approximately $65.5 million, of which the general partner of the Georgia limited partnership elected to purchase 50% of the Georgia units that were "put" for a total purchase price of approximately $7.0 million. TW provided us with a $52.5 million loan to enable us to fund our 2009

"put" obligations, of which $30.4 million was outstanding at December 31, 2009 (the "Existing TW Loan"). Until such loan is repaid, which is provided for under the Plan, TW is entitled to our share of the annual minimum distribution of the Partnership Parks. In future years, we may need to incur indebtedness under the New TW Loan to satisfy such unit purchase obligations.

We expect to use cash flow from the operations at the Partnership Parks to satisfy all or part of our annual distribution and capital expenditure obligations with respect to these parks before we use any of our other funds. The two partnerships generated approximately $24.3 million of cash in 2009 from operating activities after deduction of capital expenditures and excluding the impact of short-term intercompany advances from or repayments to SFI. At December 31, 2008 and December 31, 2009, we had total loans, which are subordinated, outstanding of $198.5 million and $233.0 million, respectively, to the partnerships that own the Partnership Parks, primarily to fund the acquisition of Six Flags White Water Atlanta, working capital and capital improvements. The obligations relating to Six Flags Over Georgia continue until 2027 and those relating to Six Flags Over Texas continue until 2028.

Although we are contractually committed to make approximately CAD$4.5 million of capital and other expenditures at La Ronde no later than May 1, 2011, the vast majority of our capital expenditures in 2010 and beyond will be made on a discretionary basis, although such expenditures are important to the parks' ability to sustain and grow revenues. We spent $98.7 million on capital expenditures for all of our continuing operations in the 2009 calendar year (net of property insurance recoveries) and we plan on spending approximately $91.0 million on capital expenditures in 2010 (net of property insurance recoveries).

Upon emergence from chapter 11 under the Plan, our high level of debt under the Exit Facility Loans and the New TW Loan and our other obligations could have important negative consequences to us and investors in our securities. These include the following:

- We may not be able to satisfy all of our obligations, including, but not limited to, our obligations under the instruments governing our outstanding debt, which may cause a cross-default or cross-acceleration on other debt we may have incurred.

- We could have difficulties obtaining necessary financing in the future for working capital, capital expenditures, debt service requirements, refinancing or other purposes.

- We could have difficulties obtaining additional financing to fund our annual Partnership Park obligations if the amount of the New TW Loan is not sufficient.

- We will have to use a significant part of our cash flow to make payments on our debt and to satisfy the other obligations set forth above, which may reduce the capital available for operations and expansion.

- Adverse economic or industry conditions may have more of a negative impact on us.

We cannot be sure that cash generated from our parks will be as high as we expect or that our expenses will not be higher than we expect. Because a large portion of our expenses are fixed in any given year, our operating cash flow margins are highly dependent on revenues, which are largely driven by attendance levels, in-park spending and sponsorship and licensing

activity. A lower amount of cash generated from our parks or higher expenses than expected, when coupled with our debt obligations, could adversely affect our ability to fund our operations.

CHANGES IN OUR CREDIT RATINGS MAY ADVERSELY AFFECT THE PRICE OF SFI'S COMMON STOCK AND NEGATIVELY IMPACT OUR ABILITY TO REFINANCE OUR REMAINING DEBT.

Credit rating agencies continually review their ratings for the companies they follow, including us. In March 2010, Moody's Investors Service ("Moody's") updated its ratings of Six Flags and assigned a (i) corporate credit rating of "(P)B2" and (ii) debt rating of the Exit First Lien Facility of "(P)B1". In April 2010, Moody's initiated the debt rating of the Exit Second Lien Facility of "(P)Caa1". Moody's has placed our corporate credit ratings on "stable outlook." Standard and Poor's Rating Service is expected to rate us upon our emergence from chapter 11. A further negative change in our ratings or the perception that such a change could occur may further adversely affect the market price of our securities, including SFI's common stock and public debt.

HOLDING COMPANY STRUCTURE—ACCESS TO CASH FLOW OF MOST OF SFI'S SUBSIDIARIES IS LIMITED.

SFI and SFO are holding companies whose primary assets consist of shares of stock or other equity interests in its subsidiaries, and SFI and SFO conduct substantially all of their current operations through their subsidiaries. Almost all of their income is derived from their subsidiaries. Accordingly, SFI is dependent on dividends and other distributions from its subsidiaries to generate the funds necessary to meet its obligations. We had $164.8 million of cash and cash equivalents on a consolidated basis at December 31, 2009, of which $0.1 million was held at SFI.

Other than SFI's interests in the Partnership Parks, all of SFI's current operations are conducted by subsidiaries of SFO, SFI's principal direct wholly-owned subsidiary. SFI may, in the future, transfer other assets to SFO or other entities owned by SFI. The Exit Facility Loans and the New TW Loan will limit the ability of SFTP and its subsidiaries to pay dividends or make other distributions to SFI.

ANTI-TAKEOVER PROVISIONS—PROVISIONS IN SFI'S CORPORATE DOCUMENTS AND THE LAW OF THE STATE OF DELAWARE AS WELL AS CHANGE OF CONTROL PROVISIONS IN CERTAIN OF OUR DEBT AND OTHER AGREEMENTS COULD DELAY OR PREVENT A CHANGE OF CONTROL, EVEN IF THAT CHANGE WOULD BE BENEFICIAL TO STOCKHOLDERS, OR COULD HAVE A MATERIALLY NEGATIVE IMPACT ON OUR BUSINESS.

Certain provisions in SFI's Restated Certificate of Incorporation, the Exit Facility Loan Agreements and the New TW Loan Agreement may have the effect of deterring transactions involving a change in control of us, including transactions in which stockholders might receive a premium for their shares.

SFI's Restated Certificate of Incorporation provides for the issuance of up to 5,000,000 shares of preferred stock, and, under the Plan, upon emergence from chapter 11, SFI's amended and restated Certificate of Incorporation will provide for the issuance of up to a specified amount of preferred stock, with such designations, rights and preferences as may be determined from

time to time by SFI's board of directors. The authorization of preferred shares empowers SFI's board of directors, without further stockholder approval, to issue preferred shares with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of SFI's common stock. If issued, the preferred stock could also dilute the holders of SFI's common stock and could be used to discourage, delay or prevent a change of control of us.

Additionally, upon emergence from chapter 11 under the Plan, SFI's amended and restated Certificate of Incorporation will contain a provision pursuant to which, for one year following the Effective Date, stockholders are prohibited from calling a special meeting of stockholders for the purpose of removing directors unless a majority of the Postconfirmation Board calls a special meeting at which 80% of the stockholders would have to approve any such removal. Moreover, under SFI's amended and restated Certificate of Incorporation, there shall be no election of directors for at least one year following the Effective Date unless a majority of the full Postconfirmation Board calls an earlier annual meeting.

If, following emergence from chapter 11, SFI's common stock is listed on a national securities exchange or held of record by more than 2,000 holders, SFI would be subject to the anti-takeover provisions of the Delaware General Corporation Law, which could have the effect of delaying or preventing a change of control in some circumstances. These provisions may have the effect of delaying or preventing a change of control. All of these factors could materially adversely affect the price of SFI's common stock.

The Exit Facility Loan Agreements and the New TW Loan Agreement will contain provisions pursuant to which it would be an event of default under the Exit Facility Loan Agreements and the New TW Loan Agreement if any "person" becomes the beneficial owner of more than 35% of SFI's New SFI Common Stock. This could deter certain parties from seeking to acquire us and if any "person" were to become the beneficial owner of more than 35% of SFI's New SFI Common Stock, we would not be able to repay such indebtedness.

We have the exclusive right to use certain Warner Bros. and DC Comics characters in our theme parks in the United States (except in the Las Vegas metropolitan area), Canada, Mexico and other countries. Warner Bros. can terminate these licenses under certain circumstances, including the acquisition of us by persons engaged in the movie or television industries. This could deter certain parties from seeking to acquire us.

WE MAY BE REQUIRED TO RECOGNIZE CANCELLATION OF INDEBTEDNESS INCOME AND OUR ABILITY TO UTILIZE OUR NET OPERATING LOSS CARRYFORWARDS MAY BE LIMITED IF WE SUCCESSFULLY CONSUMMATE THE PLAN.

For U.S. federal income tax purposes, the Six Flags Group files a consolidated federal income tax return. We estimate that as of December 31, 2009, the Six Flags Group has consolidated NOLs of approximately $2.0 billion.

Pursuant to the Plan, our aggregate outstanding indebtedness will be substantially reduced. In general, the discharge of a debt obligation for cash and property (including New SFI Common Stock) having a value less than the amount owed gives rise to cancellation of debt ("COD") income. However, exception is made for COD income arising in a bankruptcy proceeding. Under this exception, the taxpayer does not include the COD income in its taxable income, but

must instead reduce the following tax attributes, in the following order, by the amount of COD income: (i) NOLs (beginning with NOLs for the year of the COD income, then the oldest and then next-to-oldest NOLs, and so on), (ii) general business tax credits (in the order generally taken into account in computing tax liability), (iii) alternative minimum tax credits, (iv) net capital losses (beginning with capital losses for the year of the COD income, then the oldest and then next to oldest capital losses, and so on), (v) tax basis of assets (but not below the liabilities remaining after debt cancellation); (vi) passive activity losses, and (vii) foreign tax credits (in the order generally taken into account in computing tax liability). Alternatively, a debtor may elect to first reduce the basis of its depreciable and amortizable property. The debtor's tax attributes are not reduced until after determination of the debtor's tax liability for the year of the COD income. Any COD income in excess of available tax attributes is forgiven, but may result in excess loss account recapture income. We do not expect to have COD income that exceeds our available tax attributes.

The issuance of New SFI Common Stock to creditors pursuant to the Plan will cause an "ownership change" under section 382 of the Tax Code. If a corporation undergoes an "ownership change," the amount of its pre-change losses and certain other tax attributes that may be utilized to offset future taxable income will be subject to an annual "Section 382 limitation" (unless the Bankruptcy Exception, discussed below, applies). Any NOLs that are not utilized in a given year because of the Section 382 limitation remain available for use in future years until their normal expiration date, subject to the Section 382 limitation in such future years. The Section 382 limitation generally is equal to the value of the corporation's equity immediately before the ownership change multiplied by the applicable "long-term tax-exempt bond rate," which is published monthly by the Internal Revenue Service. The value of the corporation's equity is subject to adjustment in the case of certain corporate contractions, the existence of substantial nonbusiness assets and capital contributions. Under one of two special rules for companies in bankruptcy proceedings, the value of the corporation's equity for purposes of computing the Section 382 limitation is increased to reflect cancellation of debt that occurred in the bankruptcy reorganization. Under this rule, the value of the our equity for purposes of computing our Section 382 limitation will be the lesser of the value of the New SFI Common Stock immediately after the ownership change or the value of our assets immediately before the ownership change.

The Section 382 limitation is increased by certain built-in income and gains recognized (or treated as recognized) during the five years following an ownership change (up to the total amount of built-in income and gain that existed at the time of the ownership change). Built-in income for this purpose includes the amount by which tax depreciation and amortization expenses during the five-year period are less than they would have been if our assets had a tax basis on the date of the ownership change equal to their fair market value at such time. Because most of our assets are theme park assets, which are depreciated on an accelerated basis over a seven-year recovery period, it is expected that our NOL limitation for the five years following the ownership change will be substantially increased by built-in income. To the extent the Section 382 limitation exceeds taxable income in a given year, the excess is carried forward and increases the Section 382 limitation in succeeding taxable years.

An alternate bankruptcy exception applies if qualified creditors acquire 50% of the New SFI Common Stock in exchange for their Claims (the "Bankruptcy Exception"). If the Bankruptcy Exception applied, our use of pre-change losses would not be subject to the Section 382 limitation. Instead, our NOLs would be reduced by the amount of interest deducted, during the taxable year that includes the Effective Date and the three preceding taxable years, on claims

exchanged for New SFI Common Stock. If a second ownership change occurred during the two years following the Effective Date, our NOLs at the time of the second ownership change would be effectively eliminated. We expect to make an election for the Bankruptcy Exception not to apply.

Alternative minimum tax ("AMT") is owed on a corporation's AMT income, at a 20% tax rate, to the extent AMT exceeds the corporation's regular U.S. federal income tax in a given year. In computing taxable income for AMT purposes, certain deductions and beneficial allowances are modified or eliminated. One modification is a limitation on the use of NOLs for AMT purposes. Specifically, no more than 90% of AMT income can be offset with NOLs (as recomputed for AMT purposes). Therefore, AMT will be owed in years We have positive AMT income, even if all of our regular taxable income for the year is offset with NOLs. As a result, our AMT income (before AMT NOLs) in those years will be taxed at a 2% effective U.S. federal income tax rate (i.e., 10% of AMT income that cannot be offset with NOLs, multiplied by 20% AMT rate). The amount of AMT we pay will be allowed as a nonrefundable credit against regular federal income tax in future taxable year to the extent regular tax exceeds AMT in such years.

SFI HAS NOT PAID CASH DIVIDENDS ON ITS EXISTING COMMON STOCK AND DOES NOT CURRENTLY ANTICIPATE DOING SO IN THE FORESEEABLE FUTURE.

SFI has not paid cash dividends to date on its existing common stock and does not currently anticipate paying any cash dividends on its common stock in the foreseeable future. The terms of the Exit Facility Loans and the New TW Loan will restrict SFI's ability to pay cash dividends on the New SFI Common Stock and repurchase shares of the New SFI Common Stock.

SFI'S STOCK IS NO LONGER LISTED ON A NATIONAL SECURITIES EXCHANGE. IT WILL LIKELY BE MORE DIFFICULT FOR STOCKHOLDERS AND INVESTORS TO SELL THEIR COMMON STOCK OR TO OBTAIN ACCURATE QUOTATIONS OF THE SHARE PRICE OF SFI'S COMMON STOCK.

Effective April 17, 2009, the NYSE suspended trading in SFI's existing common stock and the PIERS. SFI's existing common stock and the PIERS are now traded on the over-the-counter market under the symbols "SIXFQ" and "SIXFPFQ," respectively. The trading of SFI's existing common stock and the PIERS on the over-the-counter market may negatively impact the trading price of SFI's existing common stock and the PIERS and the levels of liquidity available to SFI's stockholders. In addition, following our emergence from chapter 11, while SFI intends to apply to have the New SFI Common Stock listed on a national securities exchange, it can provide no assurance that it will be able to obtain a listing for the New SFI Common Stock on a national securities exchange. Moreover, we can provide no assurance that the market price of the New SFI Common Stock will reflect the Subscription Price Per Share in this Offering.

RISKS RELATED TO OUR BUSINESS

GENERAL ECONOMIC CONDITIONS AND THE GLOBAL RECESSION MAY HAVE AN ADVERSE IMPACT ON OUR BUSINESS AND FINANCIAL CONDITION THAT WE CURRENTLY CANNOT PREDICT.

General economic conditions and the global recession may have an adverse impact on our business and our financial condition. The current negative economic conditions affect our guests' levels of discretionary spending. A decrease in discretionary spending due to decreases in consumer confidence in the economy or us, a continued economic slowdown or further deterioration in the economy, could adversely affect the frequency with which our guests choose to visit our theme parks and the amount that our guests spend on our products when they visit. This could lead to a decrease in our revenues, operating income and cash flows.

Additionally, general economic conditions and the global recession could impact our ability to obtain supplies, services and credit as well as the ability of third parties to meet their obligations to us, including, for example, payment of claims by our insurance carriers and/or the funding of our lines of credit.

VARIOUS FACTORS—LOCAL CONDITIONS, EVENTS, NATURAL DISASTERS, DISTURBANCES, CONTAGIOUS DISEASES, AND TERRORIST ACTIVITIES—CAN ADVERSELY IMPACT PARK ATTENDANCE.

Lower attendance at our parks may be caused by various local conditions, events, weather, contagious diseases, or natural disasters. In addition, since some of our parks are near major urban areas and appeal to teenagers and young adults, there may be disturbances at one or more parks which negatively affect our image. This may result in a decrease in attendance at the affected parks. We work with local police authorities on security-related precautions to prevent these types of occurrences. We can make no assurance, however, that these precautions will be able to prevent any disturbances. We believe that our ownership of many parks in different geographic locations reduces the effects of these types of occurrences on our consolidated results.

Our business and financial results were adversely impacted by the terrorist activities occurring in the United States on September 11, 2001. Terrorist alerts and threats of future terrorist activities may adversely affect attendance at our parks. We cannot predict what effect any further terrorist activities that may occur in the future may have on our business and results of operations.

RISK OF ACCIDENTS—THERE IS A RISK OF ACCIDENTS OCCURRING AT OUR PARKS OR COMPETING PARKS WHICH MAY REDUCE ATTENDANCE AND NEGATIVELY IMPACT OUR OPERATIONS.

Almost all of our parks feature "thrill rides." While we carefully maintain the safety of our rides, there are inherent risks involved with these attractions. An accident or an injury (including water-borne illnesses on water rides) at any of our parks or at parks operated by our competitors, particularly accidents or injuries that attract media attention, may reduce attendance at our parks, causing a decrease in revenues.

We maintain insurance of the type and in amounts that we believe is commercially reasonable and that is available to businesses in our industry. We maintain multi-layered general liability policies that provide for excess liability coverage of up to $100,000,000 per occurrence. For incidents arising after November 15, 2003, our self-insured retention is $2,500,000 per occurrence ($2,000,000 per occurrence for the twelve months ended November 15, 2003 and $1,000,000 per occurrence for the twelve months ended November 15, 2002) for our domestic parks and a nominal amount per occurrence for our international parks. Defense costs are in

addition to these retentions. In addition, for incidents arising after November 1, 2004 but prior to December 31, 2008, we have a one-time additional $500,000 self-insured retention, in the aggregate, applicable to all claims in the policy year. For incidents arising on or after December 31, 2008, our self-insured retention is $2,000,000, followed by a $500,000 deductible per occurrence applicable to all claims in the policy year for our domestic parks and our parks in Canada and a nominal amount per occurrence for our park in Mexico. Our deductible after November 15, 2003 is $750,000 for workers' compensation claims ($500,000 deductible for the period from November 15, 2001 to November 15, 2003). Our general liability policies cover the cost of punitive damages only in certain jurisdictions. Based upon reported claims and an estimate for incurred, but not claims, we accrue a liability for our self-insured retention contingencies. We also maintain fire and extended coverage, business interruption, terrorism and other forms of insurance typical to businesses in this industry. The fire and extended coverage policies insure our real and personal properties (other than land) against physical damage resulting from a variety of hazards. Our current insurance policies expire on December 31, 2010. We cannot predict the level of the premiums that we may be required to pay for subsequent insurance coverage, the level of any self-insurance retention applicable thereto, the level of aggregate coverage available or the availability of coverage for specific risks.

ADVERSE WEATHER CONDITIONS—BAD WEATHER CAN ADVERSELY IMPACT ATTENDANCE AT OUR PARKS.

Because most of the attractions at our theme parks are outdoors, attendance at our parks is adversely affected by bad weather and forecasts of bad weather. The effects of bad weather on attendance can be more pronounced at our water parks. Bad weather and forecasts of bad or mixed weather conditions can reduce the number of people who come to our parks, which negatively affects our revenues. Although we believe that our ownership of many parks in different geographic locations reduces the effect that adverse weather can have on our consolidated results, we believe that our operating results in certain years were adversely affected by abnormally hot, cold and/or wet weather in a number of our major U.S. markets. In addition, since a number of our parks are geographically concentrated in the eastern portion of the United States, a weather pattern that affects that area could adversely affect a number of our parks. Also, bad weather and forecasts of bad weather on weekend days have greater negative impact than on weekdays because weekend days are typically peak days for attendance at our parks.

SEASONALITY—OUR OPERATIONS ARE SEASONAL.

Our operations are seasonal. Approximately 84% of our annual park attendance and revenue occurs during the second and third calendar quarters of each year. As a result, when conditions or events described in the above risk factors occur during the operating season, particularly during the peak season of July and August, there is only a limited period of time during which the impact of those conditions or events can be mitigated. Accordingly, such conditions or events may have a disproportionately adverse effect on our revenues and cash flow. In addition, most of our expenses for maintenance and costs of adding new attractions are incurred when the parks are closed in the mid to late autumn and winter months. For this reason, a sequential quarter to quarter comparison is not a good indication of our performance or of how we will perform in the future.

As a result of our chapter 11 filing, we no longer have access to borrowings under our revolving facilities to fund off-season expenses. Our ability to borrow under the Exit Revolving

Loan will be dependent upon compliance with certain conditions, including various coverage ratios and the absence of any material adverse change in our business or financial condition. In October 2008 and the third quarter of 2009, we borrowed $244.2 million and $27.6 million, respectively, under the revolving facility portion of the Prepetition Credit Agreement to ensure the availability of liquidity to fund our off-season expenditures given difficulties in the global credit markets, and at December 31, 2009, on a pro forma basis, we had $55.9 million in unrestricted cash. If we emerge from chapter 11 under the Plan and if we were to become unable to borrow under the Exit Revolving Loans, we would likely be unable to pay in full our off-season obligations and may be unable to meet our repurchase obligations (if any) with respect to repurchases of partnership units in the Partnership Parks.

COMPETITION—THE THEME PARK INDUSTRY COMPETES WITH NUMEROUS ENTERTAINMENT ALTERNATIVES.

Our parks compete with other theme, water and amusement parks and with other types of recreational facilities and forms of entertainment, including movies, home entertainment options, sports attractions and vacation travel. Our business is also subject to factors that affect the recreation and leisure time industries generally, such as general economic conditions, including relative fuel prices, and changes in consumer spending habits. The principal competitive factors of a park include location, price, the uniqueness and perceived quality of the rides and attractions, the atmosphere and cleanliness of the park and the quality of its food and entertainment.

CUSTOMER PRIVACY—IF WE ARE UNABLE TO PROTECT OUR CUSTOMERS' CREDIT CARD DATA, WE COULD BE EXPOSED TO DATA LOSS, LITIGATION AND LIABILITY, AND OUR REPUTATION COULD BE SIGNIFICANTLY HARMED.

In connection with credit card sales, we transmit confidential credit card information securely over public networks and store it in our data warehouse. Third parties may have the technology or know-how to breach the security of this customer information, and our security measures may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures, he or she could destroy or steal valuable information or disrupt our operations. Any security breach could expose us to risks of data loss, litigation and liability and could seriously disrupt our operations and any resulting negative publicity could significantly harm our reputation.

LABOR COSTS—INCREASED COSTS OF LABOR, PENSION, POST-RETIREMENT AND MEDICAL AND OTHER EMPLOYEE HEALTH AND WELFARE BENEFITS MAY REDUCE OUR RESULTS OF OPERATIONS.

Labor is a primary component in the cost of operating our business. We devote significant resources to recruiting and training our managers and employees. Increased labor costs, due to competition, increased minimum wage or employee benefit costs or otherwise, would adversely impact our operating expenses. In addition, our success depends on our ability to attract, motivate and retain qualified employees to keep pace with our needs. If we are unable to do so, our results of operations may be adversely affected.

With more than 2,000 full-time employees, our results of operations are also substantially affected by costs of retirement and medical benefits. In recent years, we have experienced significant increases in these costs as a result of macro-economic factors beyond our control,

including increases in health care costs, declines in investment returns on pension plan assets and changes in discount rates used to calculate pension and related liabilities. At least some of these macro-economic factors may continue to put pressure on the cost of providing pension and medical benefits. Although we have actively sought to control increases in these costs (including our decision in February 2006 to "freeze" our pension plan, effective March 31, 2006, eliminate required 401(k) employer matching beginning in 2010, and certain revisions to our employee health and welfare benefits), there can be no assurance that we will succeed in limiting cost increases, and continued upward pressure, including as a result of any new legislation, could reduce the profitability of our businesses.

CAPITALIZATION

The following table sets forth as of December 31, 2009:

- our actual capitalization; and
- our capitalization after giving pro forma effect, assuming that the Plan is confirmed by the Bankruptcy Court, as if it had occurred on December 31, 2009, assuming that no post-petition interest is paid on the 2016 Notes and that the Delayed Draw Equity Purchase has not occurred.

This table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations," incorporated by reference to our Annual Report on Form 10-K for the year ended December 31, 2009. The pro forma amounts in this table do not reflect the effect of fresh start reporting.

	December 31, 2009	
	Actual	As Adjusted
	(in thousands)	
	(unaudited)	
Cash and cash equivalents	$ 164,830	$ 55,848
Restricted-use investments	$ 2,387	$ 2,387
Current maturities of long-term debt(1)(2)	$ 439,827	$ 1,417
Long-term debt (excluding current maturities)(3):		
Prepetition Credit Agreement(1)	$ 820,250	$ —
Exit First Lien Facility	—	770,000
Exit Second Lien Facility	—	250,000
Existing TW Loan (1)	8,258	—
SFI 9¾% Senior Notes due 2013(2)	142,441	—
SFI 9⅝% Senior Notes due 2014(2)	314,787	—
SFI 4½% Convertible Senior Notes due 2015(2)	280,000	—
SFO 12¼% Senior Notes due 2016 (2)	400,000	—
Other indebtedness(4)	1,017	1,017
Net premiums	—	(15,200)
Total long-term debt	1,966,753	1,005,817
Redeemable minority interests	355,933	355,933
7¼% Mandatorily redeemable preferred stock, $1.00 par value per share (represented by the PIERS)	306,650	—
Stockholders' equity (deficit)(5)	(584,174)	718,232
Total capitalization	$ 2,487,376	$ 2,083,786

(1) Actual balance includes $835.1 million outstanding under the $850.0 million term loan portion of the Prepetition Credit Agreement, $270.3 million outstanding under the $275.0 million working capital revolving credit portion of the Prepetition Credit Agreement, $131.1 aggregate principal amount of 2010 Notes, $22.2 million of the Existing TW Loan (which will be repaid in full under the Plan), and $1.4 million of capital leases.

(2) As adjusted amount reflects the cancellation pursuant to the Plan of $131.1 million aggregate principal amount of the 2010 Notes included in the current maturities of long term debt, $142.4 million aggregate principal amount of the 2013 Notes, $314.8 million aggregate principal amount of the 2014 Notes, $280.0 million aggregate principal amount of the 2015 Notes, and $400.0 million aggregate principal amount of the 2016 Notes.

(3) Of the December 31, 2009 actual balances, $737.2 million of long-term debt (excluding current maturities) was issued by SFI, $400.0 million was issued by SFO, $820.3 million was issued by SFO's subsidiaries, and $8.3 million was

issued by the Acquisition Parties.
(4) Includes $0.8 million outstanding under a capital lease relating to our Six Flags Over Texas park and $0.2 million outstanding under a capital lease with Papa John's.
(5) As adjusted balance of $718.2 million, based on the $650 million in equity proceeds from the Offering, the Direct Equity Purchase, the Additional Equity Purchase and the SFO Equity Conversion divided by the 90.5% ownership of Reorganized SFI acquired from these transactions and the equity fee from the $25.0 million Delayed Draw Equity Purchase. The adjusted balance assumes that SFO post-petition interest will not be paid. If the SFO post-petition interest were to be paid, it would result in additional assumed stockholders' equity of $55.2 million.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain U.S. federal income tax consequences of the implementation of the Plan to the Debtors and certain holders of Claims. The following summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder, judicial decisions and published administrative rules and pronouncements of the Internal Revenue Service (the "IRS"), all as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax consequences described below. In addition, this summary does not address foreign, state or local tax consequences of the Plan or federal taxes other than income taxes. Furthermore, the U.S. federal income tax consequences of the Plan are complex and subject to significant uncertainties. The Debtors have not requested a ruling from the IRS or an opinion of counsel with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS will adopt.

Accordingly, the following summary of certain federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances of a holder of a Claim or Preconfirmation Equity Interests.

IRS Circular 230 Notice: To ensure compliance with IRS Circular 230, holders of Claims and Preconfirmation Equity Interests are hereby notified that: (A) any discussion of federal tax issues contained or referred to in this Offering is not intended or written to be used, and cannot be used, by holders of Claims and Preconfirmation Equity Interests for the purpose of avoiding penalties that may be imposed on them under the Tax Code; (b) such discussion is written in connection with the promotion or marketing by the Debtors of the transactions or matters addressed herein; and (c) holders of Claims and Preconfirmation Equity Interests should seek advice based on their particular circumstances from an independent tax advisor.

A. CONSEQUENCES TO THE DEBTORS

1. Cancellation of Indebtedness Income

For U.S. federal income tax purposes, the Debtors are members the Six Flags Group and join in the filing of a consolidated federal income tax return. The Debtors estimate that as of December 31, 2009, the Six Flags Group has consolidated NOLs of approximately $2.0 billion.

Pursuant to the Plan, the Debtors' aggregate outstanding indebtedness will be substantially reduced. In general, the discharge of a debt obligation for cash and property (including New SFI Common Stock) having a value less than the amount owed gives rise to COD income. However, exception is made for COD income arising in a bankruptcy proceeding. Under this exception, the taxpayer does not include the COD income in its taxable income, but must instead reduce the following tax attributes, in the following order, by the amount of COD income: (i) NOLs (beginning with NOLs for the year of the COD income, then the oldest and then next-to-oldest NOLs, and so on), (ii) general business tax credits (in the order generally taken into account in computing tax liability), (iii) alternative minimum tax credits, (iv) net capital losses (beginning with capital losses for the year of the COD income, then the oldest and

then next to oldest capital losses, and so on), (v) tax basis of assets (but not below the liabilities remaining after debt cancellation); (vi) passive activity losses, and (vii) foreign tax credits (in the order generally taken into account in computing tax liability). Alternatively, a debtor may elect to first reduce the basis of its depreciable and amortizable property. The debtor's tax attributes are not reduced until after determination of the debtor's tax liability for the year of the COD income. Any COD income in excess of available tax attributes is forgiven, but may result in excess loss account recapture income. The Debtors do not expect to have COD income that exceeds their available tax attributes.

2. Section 382 Limitation

The issuance of New SFI Common Stock to creditors pursuant to the Plan will cause an "ownership change" under section 382 of the Tax Code. If a corporation undergoes an "ownership change," the amount of its pre-change losses and certain other tax attributes that may be utilized to offset future taxable income will be subject to an annual "Section 382 limitation" (unless the Bankruptcy Exception, discussed below, applies). Any NOLs that are not utilized in a given year because of the Section 382 limitation remain available for use in future years until their normal expiration date, subject to the Section 382 limitation in such future years. The Section 382 limitation generally is equal to the value of the corporation's equity immediately before the ownership change multiplied by the applicable "long-term tax-exempt bond rate," which is published monthly by the Internal Revenue Service. The value of the corporation's equity is subject to adjustment in the case of certain corporate contractions, the existence of substantial nonbusiness assets and capital contributions. Under one of two special rules for companies in bankruptcy proceedings, the value of the corporation's equity for purposes of computing the Section 382 limitation is increased to reflect cancellation of debt that occurred in the bankruptcy reorganization. Under this rule, the value of the Debtors' equity for purposes of computing its Section 382 limitation will be the lesser of the value of the New SFI Common Stock immediately after the ownership change or the value of the Debtors' assets immediately before the ownership change.

The Section 382 limitation is increased by certain built-in income and gains recognized (or treated as recognized) during the five years following an ownership change (up to the total amount of built-in income and gain that existed at the time of the ownership change). Built-in income for this purpose includes the amount by which tax depreciation and amortization expenses during the five-year period are less than they would have been if the Debtors' assets had a tax basis on the date of the ownership change equal to their fair market value at such time. Because most of the Debtors' assets are theme park assets, which are depreciated on an accelerated basis over a seven-year recovery period, it is expected that the Debtors' NOL limitation for the five years following the ownership change will be substantially increased by built-in income. To the extent the Section 382 limitation exceeds taxable income in a given year, the excess is carried forward and increases the Section 382 limitation in succeeding taxable years.

The Bankruptcy Exception applies if qualified creditors acquire 50% of the New SFI Common Stock in exchange for their Claims. If the Bankruptcy Exception applied, the Debtors' use of pre-change losses would not be subject to the Section 382 limitation. Instead, the Debtors' NOLs would be reduced by the amount of interest deducted, during the taxable year

that includes the Effective Date and the three preceding taxable years, on claims exchanged for New SFI Common Stock. If a second ownership change occurred during the two years following the Effective Date, the Debtors' NOLs at the time of the second ownership change would be effectively eliminated. The Debtors expect to make an election for the Bankruptcy Exception not to apply.

3. Alternative Minimum Tax

AMT is owed on a corporation's AMT income, at a 20% tax rate, to the extent AMT exceeds the corporation's regular U.S. federal income tax in a given year. In computing taxable income for AMT purposes, certain deductions and beneficial allowances are modified or eliminated. One modification is a limitation on the use of NOLs for AMT purposes. Specifically, no more than 90% of AMT income can be offset with NOLs (as recomputed for AMT purposes). Therefore, AMT will be owed in years the Debtors have positive AMT income, even if all of the Debtors' regular taxable income for the year is offset with NOLs. As a result, the Debtors' AMT income (before AMT NOLs) in those years will be taxed at a 2% effective U.S. federal income tax rate (i.e., 10% of AMT income that cannot be offset with NOLs, multiplied by 20% AMT rate). The amount of AMT the Debtors pay will be allowed as a nonrefundable credit against regular federal income tax in future taxable year to the extent regular tax exceeds AMT in such years.

B. FEDERAL INCOME TAX CONSEQUENCES TO HOLDERS OF CLAIMS

The following discussion is a summary and does not address all of the tax consequences that may be relevant to Holders (as defined below). Among other things, this summary does not address the U.S. federal income tax consequences of the Plan to Holders whose Claims are Unimpaired or who are otherwise entitled to payment in full in Cash under the Plan (e.g., Other Priority Claims, Secured Tax Claims, Other Secured Claims, etc.). In addition, this summary does not address foreign, state or local tax consequences of the Plan or federal taxes other than income taxes, nor does this discussion address the income tax consequences of the Plan to special classes of Holders (such as broker-dealers, banks, mutual funds, insurance companies, other financial institutions, small business investment companies, regulated investment companies, tax-exempt organizations, persons holding an interest as part of an integrated constructive sale or straddle, persons whose Claims are not held as a capital asset and investors in pass-through entities that hold Claims or interests). This summary also does not address tax consequences to secondary purchasers of New SFI Common Stock. Finally, this summary does not discuss the tax consequences of the Plan to Holders that are not U.S. persons. A "Non-U.S. person" is any person or entity (other than a partnership) that is not a U.S. person. For purposes of this discussion, a "U.S. person" is:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation

regardless of its source; or

- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The tax treatment of a partner (or other owner) of a partnership (or other pass-through entity) generally will depend on the status of the partner or owner and the activities of the partnership or other entity. U.S. persons who are owners of a partnership or other pass-through entity that holds Claims or interests should consult their tax advisor regarding the tax consequences of the Plan.

Unless otherwise noted below, the term "Holder" means a U.S. person that is a holder of an SFI Note Claim. The U.S. federal income tax consequences of the Plan to a Holder of SFI Note Claims will depend upon, among other things, (1) the manner in which the Holder acquired its Claim; (2) the length of time the Claim was held; (3) whether the Claim was acquired at a discount; (4) whether the Holder claimed a bad debt deduction with respect to the Claim (or any portion thereof); (5) whether the Holder previously included accrued but unpaid interest on the Claim in income for U.S. federal income tax purposes; (6) the method of tax accounting used by the Holder for U.S. federal income tax purposes; (7) whether the Claim is an installment obligation for U.S. federal income tax purposes; and (8) whether the Claim is a "security" for U.S. federal income tax purposes.

The term "security" is not defined in the Tax Code or applicable Treasury Regulations. Whether a debt constitutes a "security" generally depends on an overall evaluation of the nature of the original debt. One of the most significant factors in this evaluation is the original term of the debt. In general, debt obligations issued with a weighted average maturity at issuance of five years or less (*e.g.*, trade debt and revolving credit obligations) are not securities, whereas debt obligations with a weighted average maturity at issuance of ten years or more constitute securities for U.S. federal income tax purposes. Due to the lack of clear guidance on this issue, it is not certain whether the SFI Notes are securities. Holders of SFI Note Claims should consult their tax advisor about whether their SFI Note Claims are "securities" for U.S. federal income tax purposes.

Holders of SFI Note Claims may be entitled to a bad debt deduction with respect to their Claims, to the extent permitted under their method of accounting, either in the taxable year of the Effective Date or a prior taxable year. Holders should consult their tax advisor with respect to the availability of a bad debt deduction.

1. Consequences to Holders of SFI Note Claims

Pursuant to the Plan, SFI will distribute New SFI Common Stock in exchange for SFI Note Claims. In addition, if a Holder of an SFI Note Claim is an Eligible Holder, the Holder will also receive Subscription Rights. Whether Holders of SFI Note Claims recognize gain or loss, if any, on this exchange depends on whether the SFI Note Claims are "securities" for U.S. federal income tax purposes. If the SFI Note Claims are treated as "securities," the exchange will be a

tax-free "recapitalization" and Holders will not recognize gain or loss for U.S. federal income tax purposes, except to the extent, if any, that the New SFI Common Stock or Subscription Rights are received in respect of an SFI Note Claim for accrued but unpaid interest that the Holder had not previously included in income (see "Distributions in Respect of Accrued but Unpaid Interest" below). A Holder's initial tax basis and holding period in the New SFI Common Stock and Subscription Rights, if any, received in a tax-free recapitalization (other than as accrued but unpaid interest) will be equal to the Holder's adjusted tax basis in, and will include the Holder's holding period in, its SFI Note Claims (other than SFI Note Claims for accrued but unpaid interest).

If the SFI Note Claims do not constitute "securities" for U.S. federal income tax purposes, the exchange of such Claims for New SFI Common Stock and Subscription Rights will be a taxable exchange and Holders will recognize gain or loss equal to the difference between the fair market value of the New SFI Common Stock and Subscription Rights (other than New SFI Common Stock and Subscription Rights received in payment of accrued but unpaid interest) and the adjusted tax basis of their SFI Note Claims (other than any portion of such basis attributable to accrued but unpaid interest). A Holder's adjusted tax basis in its SFI Note Claims generally will be the amount paid for such Claims, increased by any original issue discount ("OID") included in income by the Holder with respect to such Claims and reduced by payments of principal and accrued OID on such Claims. The gain or loss generally will be capital gain or loss if the SFI Note Claims are held as a capital asset (subject to the "market discount" rules discussed below) and will be long term if the SFI Note Claims were held for more than one year. Capital gain of a non-corporate Holder is eligible for reduced capital gain tax rates. The deductibility of capital losses is subject to limitations. If any portion of the New SFI Common Stock and Subscription Rights received by a Holder is attributable to accrued but unpaid interest or OID that was not previously included in income by the Holder, the Holder will have ordinary interest income equal to the fair market value of such New SFI Common Stock and Subscription Rights, as discussed below. The Holder's initial tax basis in the New SFI Common Stock and Subscription Rights received in the exchange will be equal to the fair market value of the New SFI Common Stock and Subscription Rights on the Effective Date and the holding period of such New SFI Common Stock and Subscription Rights will begin on the day after the Effective Date.

2. Distributions in Respect of Accrued but Unpaid Interest

The receipt New SFI Common Stock and Subscription Rights in respect of Claims for accrued but unpaid interest or OID will be taxed as interest income if the Holder did not previously include the accrued interest or OID in income for U.S. federal income tax purposes. Conversely, a Holder recognizes a deductible loss to the extent accrued interest that was previously included in income for U.S. federal income tax purposes is not paid in full. It is uncertain whether an ordinary loss deduction is allowable for OID that was previously included in income for U.S. federal income tax purposes and is not paid in full. The IRS has taken the position that a holder of a security, in an otherwise tax-free exchange, cannot claim a current deduction for unpaid OID. This suggests that the IRS may also take the position that the security holder has a capital, rather than ordinary, loss in a taxable exchange in which OID that was previously included in income is not paid in full.

Consistent with the Plan, the Debtors intend to allocate Plan consideration, for U.S. federal income tax purposes, first to the principal amount of a Holder's Claim, as determined for U.S. federal income tax purposes and, only when such principal has been paid in full, to accrued interest or OID, if any, on such Claim. However, there is no assurance that such allocation will be respected by the IRS. Holders are urged to consult their tax advisor regarding the allocation of consideration received under the Plan between principal and interest.

3. Market Discount and Premium

If an SFI Note was purchased by a Holder at a discount (*i.e.*, for less than the amount owed or, if the SFI Note had OID, for less than its adjusted issue price) and the discount was not de minimis (i.e., was more than 0.25% of the amount owed for each remaining year until maturity), the discount would be treated as "market discount," which would accrue over the remaining term of the debt. If the Holder did not elect to include the market discount in income as it accrued, gain realized by the Holder on a taxable disposition of the SFI Note, including a taxable disposition pursuant to the Plan, would be treated as ordinary income to the extent of the market discount that accrued while the SFI Note was held by the Holder. If the Holder made an election to include market discount in income as it accrued, the holder's adjusted basis in the SFI Note would be increased by the market discount that was included in income by the Holder. If SFI Notes that were acquired with market discount are exchanged in a tax-free exchange (including a tax-free exchange pursuant to the Plan) any market discount that accrued prior to the exchange but was not previously taken into account by the Holder would carry over to the New SFI Common Stock and Subscription Rights received in the exchange.

If an SFI Note was purchased by a Holder for more than the amount owed, the excess would have been treated as amortizable bond premium. A Holder could have elected to amortize such bond premium as an offset against its interest income on the SFI Note, in which case the Holder's adjusted basis in the SFI Note would have been reduced as the bond premium was amortized.

Holders should consult their own tax advisor concerning the tax consequences to them of market discount or premium with respect to their SFI Note Claims.

C. INFORMATION REPORTING AND WITHHOLDING

Distributions under the Plan are subject to applicable tax reporting and withholding. Under U.S. federal income tax law, interest and other reportable payments may, under certain circumstances, be subject to "backup withholding" at applicable rates (currently 28%, scheduled to increase to 31% on January 1, 2011). Backup withholding generally applies if the Holder (a) fails to furnish its social security number or other taxpayer identification number ("TIN"), (b) furnishes an incorrect TIN, (c) fails properly to report interest or dividends or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN it provided is correct and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax, provided the required information is timely provided to the IRS. Certain persons are exempt from backup withholding, including, in most circumstances, corporations and financial institutions.

Treasury Regulations generally require a taxpayer to disclose certain transactions on its U.S. federal income tax return, including, among others, certain transactions that result in a taxpayer claiming a loss in excess of a specified threshold. Holders are urged to consult their own tax advisor as to whether the transactions contemplated by the Plan would be subject to these or other disclosure or information reporting requirements.

The foregoing summary is provided for informational purposes only. Holders of Claims are urged to consult their own tax advisor concerning the federal, state, local and foreign tax consequences of the Plan.

Exhibit D

Master Subscription Form

SIX FLAGS, INC.

MASTER SUBSCRIPTION FORM FOR OFFERING IN CONNECTION WITH THE DEBTORS' MODIFIED FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

SUBSCRIPTION EXPIRATION DATE

The Subscription Expiration Date is 5:00 p.m. (prevailing Eastern Standard Time) on April 28, 2010, unless extended by the Debtors in writing. Please leave sufficient time for your Subscription Form to reach your Nominee and be processed.

Please consult the Plan (as it may be modified, amended or supplemented from time), as filed with the United States Bankruptcy Court for the District of Delaware on April 1, 2010, and the Rights Offering Procedures for additional information with respect to this Subscription Form.

1. Certification of Authority to Subscribe.

The undersigned certifies that the undersigned (please check the applicable box):

☐ Is a broker, bank, or other nominee for the beneficial holders of the aggregate principal amount of the SFI Notes (i.e., SFI Unsecured Claims) listed in Item 2 below, and is the registered holder of such claims, or

☐ Is acting under a power of attorney and/or agency (a copy of which will be provided upon request) granted by a broker, bank, or other nominee that is the registered holder of the aggregate principal amount of the SFI Notes (i.e., SFI Unsecured Claims) listed in Item 2 below.

2. Beneficial Holder Information.

The undersigned certifies that the information provided below (including any information provided on additional sheets attached hereto) is a true and accurate schedule of the beneficial holders of the SFI Unsecured Claims classified in Class 14, as identified by their respective account numbers, that have delivered duly completed Beneficial Holder Subscription Forms to the undersigned, which forms are attached hereto.

(Please complete the information requested below. Attach additional sheets if necessary.)

Your Customer Account Number for Each Beneficial Holder	Principal Amount of SFI Notes (Item 1)[1] (Please list each series of SFI Note separately)	Maximum Number of Shares of New SFI Common Stock (Item 3a)	Total Offering Subscription Purchase Price (Item 3b)[2]
1.	$		$
2.	$		$
3.	$		$
4.	$		$
5.	$		$
6.	$		$
7.	$		$
8.	$		$
9.	$		$

3. Wire Transfer Payment Instructions.

Payment in full for the New SFI Common Stock that are being elected for purchase through the exercise of Subscription Rights must be delivered to and received by the Subscription Agent on or prior to the Subscription Expiration Date or other such date specified in the Rights Offering Procedures.[2] Any failure to timely pay for the exercise of Subscription Rights will result in a revocation or forfeiture of such Subscription Rights.

ALL PAYMENTS[2] WITH RESPECT TO THE EXERCISE OF SUBSCRIPTION RIGHTS THAT ARE BEING TRANSMITTED BY THIS MASTER SUBSCRIPTION FORM MUST BE MADE THROUGH WIRE TRANSFER DIRECTED TO THE ACCOUNT AT:

BANK OF AMERICA, NEW YORK, NY

ABA ROUTING NO.: **026009593**

ACCOUNT NO.: **4426939379**

ACCOUNT NAME: **KURTZMAN CARSON CONSULTANTS LLC**

REFERENCE: **SIX FLAGS – RIGHTS OFFERING**

[1] Item numbers reference the applicable selection on the Beneficial Holder Subscription Form.

[2] In the case the Offering Participant qualifies as a Backstop Purchaser (as defined in the Plan), such Offering Participant shall pay the Subscription Net Payment Amount (as defined in the Offering Procedures), if any, on or prior to the day it receives the notice of the Subscription Net Payment Amount.

4. Additional Certifications.

The undersigned certifies that for each beneficial holder whose exercise of Subscription Rights are being transmitted by this Master Subscription Form (i) it is the authorized signatory of such beneficial holder, of the amount of SFI Notes listed under Item 1, (ii) the beneficial holder is entitled to participate in the Offering, (iii) the beneficial holder has been provided with a copy of the Disclosure Statement, the Plan, the Rights Offering Procedures and other applicable materials, (iv) the beneficial holder is an "accredited investor" as the term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended, and (v) true and correct copies of the Beneficial Holder Subscription Form received from each beneficial holder are attached hereto.

Name of Nominee: _____
(Print or Type)

Participant Number: _____

Social Security or Federal Tax Identification Number: _____

Signature: _____

Name of Signatory: _____
(If other than Voting Nominee)

Title: _____

Address: _____

_____

_____

Phone Number: _____

Date Completed: _____

PLEASE COMPLETE, SIGN AND DATE THE MASTER SUBSCRIPTION FORM AND RETURN IT PROMPTLY IN THE ENVELOPE PROVIDED TO:

Six Flags Subscription Center
c/o Kurtzman Carson Consultants LLC
Attn: David M. Sharp
1230 Avenue of the Americas, 7th Floor
New York, New York 10020
Telephone: 917.639.4276

THE MASTER SUBSCRIPTION FORM MUST BE RECEIVED BY THE SUBSCRIPTION EXPIRATION DATE, WHICH IS 5:00 P.M. (PREVAILING EASTERN STANDARD TIME) ON APRIL 28, 2010.

Exhibit E

Beneficial Holder Subscription Form

SIX FLAGS, INC.

BENEFICIAL HOLDER - SUBSCRIPTION FORM FOR OFFERING IN CONNECTION WITH THE DEBTORS' MODIFIED FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

SUBSCRIPTION EXPIRATION DATE

The Subscription Expiration Date is 5:00 p.m. (prevailing Eastern Standard Time) on April 28, 2010, unless extended by the Debtors in writing.
Please leave sufficient time for your Subscription Form to reach your Nominee and be processed.

Please consult the Plan (as it may be modified, amended or supplemented from time), as filed with the United States Bankruptcy Court for the District of Delaware on April 1, 2010, and the Rights Offering Procedures for additional information with respect to this Subscription Form.

Item 1. Amount of SFI Unsecured Claims. I certify that, as of the Offering Record Date of April 7, 2010, I am an SFI Noteholder in the following principal amount (upon stated maturity) (insert amount in box below) or that I am the authorized signatory of that beneficial owner. (If a Nominee holds your SFI Note Claim on your behalf and you do not know the amount, please contact your Nominee immediately). For purposes of this Subscription Form, do not adjust the principal amount for any accrued or unmatured interest or any accretion factor.

$_____

Item 2. Subscription Rights. Each Eligible Holder is entitled to receive Subscription Rights entitling such participant to subscribe for up to its Pro Rata Share of Offered Shares to be issued pursuant to the Offering. To subscribe, fill out Items 3a and 3b below and read and complete Item 4 below.

Item 3.

3a. Calculation of Maximum Number of Shares of New SFI Common Stock. To calculate the Maximum Number of Shares of New SFI Common Stock for which you may subscribe, complete the following:

Total **Principal Amount** of SFI Notes Held by an Eligible Holder **(excluding any interest) (insert amount from Item 1 above)**	x	17,181,975	=	(Maximum Number of Shares of New SFI Common Stock)*
868,305,000				*Round Down to Nearest Whole Number

3b. Subscription Amount. By filling in the following blanks, you are agreeing to purchase the number of shares of New SFI Common Stock specified below (specify a whole number of shares of New SFI Common Stock not greater than the figure in Item 3a), at a price in cash of $29.4204 per share, on the terms of and subject to the conditions set forth in the Plan.

_____	x	$29.4204 per share	=	_____
(Indicate Number of shares of New SFI Common Stock You Elect to Purchase)				(Total Offering Subscription Purchase Price)**[1]
				** Round up to Nearest Cent

In order for you to exercise your Subscription Rights, you must duly complete and return this Subscription Form to your Nominee in sufficient time for the Nominee, on or before 5:00 p.m. (prevailing Eastern Time) on the Subscription Expiration Date, to convey your subscription to the Subscription Agent and arrange for payment of (a) in the case the Offering Participant qualifies as a Backstop Purchaser, the Subscription Net Payment Amount, if any, on or prior to the day it receives the notice of the Subscription Net Payment Amount, or (b) in the case the Offering Participant **does not** qualify as a Backstop Purchaser, the Offering Subscription Purchase Price on or prior to the Subscription Expiration Date.

[1] In the case the Offering Participant qualifies as a Backstop Purchaser (as defined in the Plan), such Offering Participant shall pay the Subscription Net Payment Amount (as defined in the Offering Procedures), if any, on or prior to the day it receives the notice of the Subscription Net Payment Amount.

Item 4. Subscription Certifications. I certify that (i) I am the holder, or the authorized signatory of the holder, of the aggregate amount of SFI Notes listed under Item 1 above, (ii) I am, or the holder is, entitled to participate in the Offering, and (iii) I am, or the holder is, an "accredited investor" as the term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act of 1933, as amended. By electing to subscribe for the amount of New SFI Common Stock designated above, I am hereby instructing my Nominee, or agent or proxy holder, as applicable, to arrange for (x) the completion and delivery of this Subscription Form to the Subscription Agent and (y) in the case the Offering Participant is a Backstop Purchaser, payment of the Subscription Net Payment Amount, if any, on or prior to the day it receives the notice of the Subscription Net Payment Amount or, in the case the Offering Participant is not a Backstop Purchaser, payment of the Offering Subscription Purchase Price on or prior to the Subscription Expiration Date.

I acknowledge that by executing this Subscription Form the undersigned holder will be bound to pay for the New SFI Common Stock that it has subscribed for.

Date: _____

Name of Holder:_____
(Print or Type)

Social Security or Federal Tax I.D. No.:_____
(Optional)

Signature:_____

Name of Person Signing:_____
(If other than holder)

Title (if corporation, partnership or LLC):_____

Street Address:_____

City, State, Zip Code:_____

Telephone Number:_____

THIS FORM SHOULD BE RETURNED ONLY TO YOUR NOMINEE.
DO <u>NOT</u> RETURN TO THE SUBSCRIPTION AGENT.

Please indicate on the lines provided below the Eligible Holder's name and address as you would like it to be reflected in the transfer agent's records for registration of the securities.

Registration Line 1:_____

Registration Line 2:_____

(if needed)

Address 1:_____

Address 2:_____

Address 3:_____

Address 4:_____

Exhibit F

Amended Equity Commitment Agreement

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"),

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.

(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

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

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

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:

- 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

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

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,

[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

[COMMITMENT LETTER SIGNATURE PAGE]

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:

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

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

Credit Suisse Securities (USA) LLC

By: _____
Name:
Title:

[COMMITMENT LETTER SIGNATURE PAGE]

Credit Suisse Candlewood Special Situations Master Fund Ltd

By_____
Name: Michael Lau
Title: Authorized Signatory

[COMMITMENT LETTER SIGNATURE PAGE]

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

Capital Ventures International

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

By_____
Name: Yoel 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
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1798 Relative Value Master Fund, Ltd.

By _____
Name: Gary Lehman
Title: PM

[COMMITMENT LETTER SIGNATURE PAGE]

Altai Capital Master Fund, Ltd.

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

By _____
Name: Toby Symonds
Title: Managing Principal

BHCO Master, Ltd.

By _____
Name: Steven Van Dyke
Title: MD

BHR Master Fund, Ltd.

By _____
Name: Steven Van Dyke
Title: MD

Eternity Ltd.

By _____
Name: Steven Van Dyke
Title: MD

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:
Title: Neal Nenadovic
Chief Financial Officer
Pentwater Capital Management LP

Pentwater Equity Opportunities Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

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

Oceana Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

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

LMA SPC (MAP 98 Segregated Portfolio)

By: Pentwater Capital Management LP, its investment manager

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

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

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

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]

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

Exhibit B

Common Stock Term Sheet

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.

Exhibit C

Form of Delayed Draw Equity Commitment Agreement

DELAYED DRAW EQUITY COMMITMENT AGREEMENT

This DELAYED DRAW EQUITY COMMITMENT AGREEMENT (as the same may be amended or otherwise modified from time to time pursuant hereto, this "Agreement") is dated as of April 15, 2010, by and among (i) Six Flags, Inc., a Delaware corporation (the "Issuer"), (ii) Pentwater Growth Fund Ltd., a Cayman Islands company, (iii) Pentwater Equity Opportunities Master Fund Ltd., a Cayman Islands company, (iv) Oceana Master Fund Ltd., a Cayman Islands company, and (v) LMA SPC a Cayman Islands company, for and on behalf of the MAP98 Segregated Portfolio (the parties set forth in clauses (ii) through (v) collectively being referred to herein as, the "Holders").

W I T N E S S E T H:

WHEREAS, in connection with the chapter 11 bankruptcy cases, lead case no. 09-12019 ("Chapter 11 Cases") before the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"), in which Six Flags, Inc. and certain of its affiliates are debtors and debtors in possession (collectively, the "Debtors") the Issuer entered into that certain Amended and Restated Equity Commitment Agreement by and among the Issuer, certain backstop purchasers (the "Backstop Purchasers") signatory thereto and the Debtors (the "SFI Equity Commitment Agreement");

WHEREAS, in connection with the Chapter 11 Cases and a chapter 11 plan of reorganization was filed with the Bankruptcy Court pursuant to the terms and conditions set forth in the SFI Equity Commitment Agreement and the term sheets attached thereto (as modified, amended or supplemented from time to time, the "Plan"); and

WHEREAS, in connection with the Plan, the Issuer and the Holders mutually desire to enter into this Agreement, pursuant to which the Issuer shall, upon the terms and conditions set forth herein, have the option to sell shares of Common Stock (as defined below) to the Holders.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged:

1. Defined Terms. Capitalized terms used in this Agreement and not otherwise defined herein shall have the following meanings:

"Affiliate" means, when used with reference to a specified Person, any Person that directly or indirectly controls or is controlled by or is under common control with the specified Person. As used in this definition, "control" (including, with its correlative meanings, "controlled by" and "under common control with") means the possession, directly or indirectly, of power to direct or cause the direction of management or policies (whether through ownership of securities, by contract or otherwise).

"Bankruptcy Event" shall mean: (x) the commencement by Issuer of a voluntary case concerning itself under Title 11 of the United States Code entitled "Bankruptcy," as now or

hereafter in effect, or any successor thereto; or (y) the commencement of an involuntary case against Issuer or any of its subsidiaries, in which the petition relating to such involuntary case is not controverted within ten (10) days, or is not dismissed within forty-five (45) days after the filing thereof.

"Board of Directors" means the board of directors of the Issuer.

"Business Day" means any day (other than a day which is a Saturday, a Sunday or a day on which banks in New York City are authorized or required by law to be closed).

"Common Stock" means the common stock of the Issuer.

"Delayed Draw Exercise Period" means the period commencing on the Effective Date and ending on the earlier to occur of (x) June 1, 2011 or (y) the date on which a Bankruptcy Event shall have occurred.

"Effective Date" means the effective date of the Plan.

"Offering" has the meaning set forth in the SFI Equity Commitment Agreement.

"Original Share Price" means an amount equal to (x) $505,500,000 divided by (y) a number equal to the number of shares issued by the Issuer pursuant to the Offering.

"Person" means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, a bank, a trust company, a land trust, a business trust, a governmental entity or any department, agency or political subdivision thereof or any other entity or organization, whether or not it is a legal entity.

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association, or other business entity of which (a) if a corporation, a majority of the total voting power of shares of stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, or trustees thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person or a combination thereof or (b) if a limited liability company, partnership, association, or other business entity (other than a corporation), a majority of the partnership or other similar ownership interests thereof is at the time owned or controlled, directly or indirectly, by that Person or one or more Subsidiaries of that Person or a combination thereof and for this purpose, a Person or Persons own a majority ownership interest in such a business entity (other than a corporation) if such Person or Persons shall be allocated a majority of such business entity's gains or losses or shall be a, or control any, managing director or general partner of such business entity (other than a corporation). The term "Subsidiary" shall include all Subsidiaries of such Subsidiary.

2. Delayed Draw. At any time during the Delayed Draw Exercise Period, the Issuer, if so authorized by a majority of the Board of Directors, shall have the right, by delivering

written notice (the "Delayed Draw Notice") to the Holders, to require the Holders to purchase $25 million of Common Stock (the "Delayed Draw Shares") at a purchase price for each Delayed Draw Share equal to the Original Share Price. The aggregate purchase price for the Delayed Draw Shares shall be allocated as follows: (i) the aggregate purchase price for the Delayed Draw Shares to be purchased by Pentwater Growth Fund Ltd. shall be $5,172,413.79; (ii) the aggregate purchase price for the Delayed Draw Shares to be purchased by Pentwater Equity Opportunities Master Fund Ltd. shall be $8,836,206.90; (iii) the aggregate purchase price for the Delayed Draw Shares to be purchased by Oceana Master Fund Ltd. shall be $8,405,172.41; and (iv) the aggregate purchase price for the Delayed Draw Shares to be purchased by LMA SPC for and on behalf of the MAP98 Segregated Portfolio shall be $2,586,206.90. For the avoidance of doubt, the aggregate purchase price for all of the Delayed Draw Shares to be purchased by all of the Holders (the "Aggregate Delayed Draw Purchase Price") shall be $25 million. Each Holder understands and agrees that the percentage of the Issuer's issued and outstanding Common Stock represented by the Delayed Draw Shares will be subject to dilution with respect to any shares of Common Stock issued from and after the Effective Date (including, but not limited to any awards granted pursuant to the Long-Term Incentive Plan (as defined in the Plan)).

3. Closing. The closing of the purchase of the Delayed Draw Shares by the Holders (the "Delayed Draw Closing") shall occur on a date as shall be mutually agreed by the Issuer and the Holders; provided, that such date (the "Delayed Draw Closing Date") shall not be later than fourteen (14) calendar days after the Holders' receipt of the Delayed Draw Notice. The Delayed Draw Closing shall take place at the offices of White & Case LLP, 1155 Avenue of the Americas, New York, New York, 10036-2787, at 10:00 a.m. or at such other place, and at such other time as the Issuer and the Holders may mutually agree. At the Delayed Draw Closing: (a) the Issuer shall deliver to each of the Holders (i) all of the Delayed Draw Shares by delivery of one or more valid and fully executed stock certificates of the Issuer evidencing the Delayed Draw Shares and (ii) a duly executed counterpart (signed by the Issuer) of the Subscription Agreement in substantially the form attached hereto as Exhibit A (the "Subscription Agreement"); and (b) each of the Holders shall deliver to the Issuer (i) the Aggregate Delayed Draw Purchase Price by wire transfer of immediately available funds to the account or accounts identified in writing by the Issuer at least two (2) Business Days prior to the Delayed Draw Closing Date and (ii) a duly executed counterpart (signed by the Holders) of the Subscription Agreement.

4. Effectiveness. The Issuer and each of the Holders acknowledge and agree that, this Agreement shall not become effective, and shall not be binding on any party hereto, until such time as: (i) the Issuer shall have delivered to each of the Holders a duly executed counterpart (signed by the Issuer) of this Agreement; and (ii) the Effective Date shall have occurred.

5. Entire Agreement. This Agreement contains the entire understanding of the parties hereto with respect to the subject matter contained herein and supersedes all prior agreements and understandings, oral and written, with respect thereto.

6. Amendment and Waiver. Any term, covenant, agreement or condition in this Agreement may be amended, or compliance therewith may be waived (either generally or in

a particular instance and either retroactively or prospectively), by a written instrument or written instruments executed by the Issuer and each of the Holders. The waiver or consent in respect of any term or condition of this Agreement shall not be deemed to be a waiver or modification in respect of any other term or condition contained in this Agreement.

7. Governing Law; Jurisdiction and Venue. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. FOR ALL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY (I) CONSENT TO THE PERSONAL JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN THE CITY OF NEW YORK OR, IN ABSENCE OF JURISDICTION, THE SUPREME COURT OF NEW YORK LOCATED IN THE CITY OF NEW YORK AND (II) WAIVE ANY DEFENSE OR OBJECTION TO PROCEEDING IN SUCH COURT, INCLUDING THOSE OBJECTIONS AND DEFENSES BASED ON AN ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE AND FORUM NON-CONVENIENS.

8. Notices. All notices, consents, requests, demands, waivers and other communications required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been duly given if delivered in person or mailed, certified or registered mail with postage prepaid, or sent by facsimile or email (upon confirmation of receipt), as follows:

If to the Issuer:

Six Flags, Inc.
1540 Broadway
15th Floor
New York, NY 10036
Telephone: (212) 652-9403
Fax: (212) 354-3089
Email: jCoughli@sftp.com
Attention: General Counsel

with copy to:

Paul, Hastings, Janofsky & Walker LLP
75 East 55th Street
New York, New York 10022
Telephone: (212) 318-6000
Facsimile: (212) 230-7834
Attn: William F. Schwitter
Luke P. Iovine, III

If to any Holder:

c/o Pentwater Capital Management LP
227 W. Monroe St., Suite 4000
Telephone: 312-589-6428
Fax: 312-589-6499
Email: dmurphy@pwcm.com
Chicago, IL 60606
Attention: Dan Murphy
Neal Nenadovic

with copy to:

White & Case LLP
Wachovia Financial Center
200 South Biscayne Boulevard, Suite 4900
Miami, Florida 33131
Telephone: (305) 371-2700
Facsimile: (305) 358-5744
Attention: Thomas E. Lauria
John K. Cunningham

or to such other Person or address as any party hereto shall specify by notice in writing in accordance with this Section 8 to the other parties hereto. All such notices, requests, demands, waivers and communications shall be deemed to have been received on the date of delivery unless if mailed, in which case on the third (3rd) Business Day after the mailing thereof, except for a notice of a change of address, which shall be effective only upon receipt thereof.

9. Enforcement. The parties hereto acknowledge and agree that if any of the provisions of this Agreement were not performed by any party hereto or its Affiliates in accordance with the terms hereof, the other parties shall not have an adequate remedy at law for any such breach and that such other party shall be entitled to specific performance of the terms hereof (without any requirement for the securing or posting of any bond in connection therewith), in addition to any other remedy at law or in equity. In the event that any action shall be brought by a party hereto in equity to enforce the provisions of this Agreement, no party hereto shall (and each party hereto shall cause each of its Affiliates not to) allege, and hereby waives (and each party hereto shall cause each of its Affiliates to waive) the defense, that there is an adequate remedy at law available to such party.

10. Binding Effect; Benefit; Assignment. This Agreement shall inure to the sole benefit of and be binding upon the parties hereto and nothing herein express or implied shall give or be construed to give any other Person any benefit or legal or equitable rights hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the either party hereto without the prior written consent of the other party hereto; provided, that any Holder may assign its rights under this Agreement at any time to a Subsidiary or any Affiliate of such Holder; provided further, that after giving effect to such assignment,

such Holder shall remain responsible for its obligations under this Agreement. Any attempted assignment in violation of this Section 10 shall be void.

11. Modification and Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of any other provision hereof. To the fullest extent permitted by law, if any provision of this Agreement, or the application thereof to any Person or circumstance, is invalid or unenforceable (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances will not be affected by such invalidity or unenforceability.

12. Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Signed counterparts of this Agreement may be delivered by facsimile and by scanned .pdf image, each of which shall have the same force and effect as an original signed counterpart; provided, that, after a request by any party hereto for such original signed counterpart, each party hereto uses commercially reasonable efforts to deliver to each other party hereto original signed counterparts as soon as possible thereafter.

13. Headings. The headings of the Sections of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

Six Flags, Inc.

By: _____
Name: James M. Coughlin
Title: General Counsel

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

Six Flags Entertainment Corporation

By_____
Name:
Title:

Pentwater Growth Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

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

Pentwater Equity Opportunities Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

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

Oceana Master Fund Ltd.

By: Pentwater Capital Management LP, its investment manager

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

LMA SPC on behalf of MAP 98 Segregated Portfolio

By: Pentwater Capital Management LP, its investment manager

By_____

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

Exhibit A

Form of Subscription Agreement

SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Agreement") is made and entered into as of [_____ __], 2010, by and among Six Flags Entertainment Corporation, a Delaware corporation formerly known as Six Flags, Inc. (the "Issuer") and [_____][1], a [_____] ("Purchaser").

WHEREAS, upon the terms and subject to the conditions contained herein, Purchaser desires to subscribe for and purchase from the Issuer, and the Issuer desires to issue and sell to Purchaser, [_____] shares of common stock of the Issuer ("Common Stock").

NOW, THEREFORE, in consideration of the promises and the mutual benefits to be derived from this Agreement and the representations, warranties, covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows.

Section 1. Purchase and Sale

1.1 Purchase and Sale of Common Stock. Subject to the terms and conditions set forth herein, at the Closing (as defined below), the Issuer shall sell, assign, transfer and deliver to Purchaser, free and clear of all liens, and Purchaser shall purchase and acquire from the Issuer, [_____] shares of Common Stock (the "Purchased Shares") for an aggregate purchase price equal to [_____] (the "Purchase Price").

1.2 Closing. The closing of the transactions contemplated by this Agreement (the "Closing") shall take place simultaneously with the execution and delivery of this Agreement.

1.3 Closing Deliveries. On or before the Closing, Purchaser shall deliver to the Issuer an amount equal to the Purchase Price by wire transfer of immediately available funds to the account or accounts identified in writing by the Issuer at least two (2) Business Days prior to the date hereof. The Issuer shall deliver to Purchaser one or more valid and fully executed stock certificates of the Issuer evidencing the Purchased Shares.

Section 2. Representations and Warranties of Purchaser

Purchaser hereby represents and warrants to the Issuer as follows:

2.1 Purchaser has all the requisite power and authority to execute this Agreement and to consummate the transactions contemplated hereby. The execution and delivery by Purchaser of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action of Purchaser. Purchaser has duly executed and delivered this Agreement and this Agreement constitutes a legal, valid and binding obligation of

[1] Each Holder under the Delayed Draw Equity Commitment Agreement will enter into a separate Subscription Agreement.

Purchaser, enforceable against Purchaser in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance or other similar laws affecting the enforcement of creditors' rights generally and general equitable principles.

2.2 Neither the execution and delivery by Purchaser of this Agreement, nor the consummation of the transactions contemplated hereby, nor compliance by Purchaser with any of the provisions hereof, will conflict with or result in any violation of (a) the applicable formation or other governing documents of Purchaser, (b) or default under, or give rise to a right of termination, cancellation or acceleration of any obligation or loss of a material benefit under, (x) any judgment or law applicable to Purchaser or (y) any material contract to which Purchaser is a party or by which any of its assets or property are bound.

2.3 Purchaser is acquiring the Purchased Shares for its own account for investment and not with a view to, or for resale in connection with, any distribution of the Purchased Shares in violation of the Securities Act of 1933, as amended (the "Securities Act"). Purchaser acknowledges and understands that the Purchased Shares purchased pursuant to this Agreement have not been and will not be registered under the Securities Act or the securities laws of any state and are issued by reason of specific exemptions from registration under the provisions thereof which depend in part upon the investment intent of Purchaser and upon the other representations made by Purchaser in this Agreement. Purchaser acknowledges and understands that the Issuer is relying upon the representations, warranties and agreements made by Purchaser in this Agreement.

2.4 Purchaser acknowledges that, like all privately placed securities, there may or may not be another interested purchaser at the time that Purchaser wishes to sell or transfer the Purchased Shares.

2.5 Purchaser confirms that Purchased Shares were not offered to Purchaser by any means of general solicitation or general advertising.

2.6 Purchaser acknowledges and agrees that it may not offer, sell or transfer any Purchased Shares without registration under the Securities Act, unless such offer, sale or transfer is in accordance with an exemption from the registration requirements of the Securities Act. Purchaser further acknowledges and agrees that there is no assurance that any exemption from registration under the Securities Act and any applicable state or "blue sky" securities laws or regulations will be available, or if available, that such exemption will allow Purchaser to dispose of or otherwise transfer any or all of the Purchased Shares in the amounts or at the times that Purchaser may propose.

2.7 Purchaser (a) has such knowledge, sophistication and experience in business and financial matters that it is capable of evaluating the merits and risks of the transactions contemplated by this Agreement; (b) has been granted the opportunity to ask questions of, and receive satisfactory answers from, representatives of the Issuer concerning the Issuer's business affairs, properties, prospects and financial condition and the terms and conditions of the purchase of the Purchased Shares and has had the opportunity to obtain and has obtained any additional information which it deems necessary regarding such purchase; (c) has

not relied on any person in connection with its investigation of the accuracy or sufficiency of such information or its investment decision; (d) fully understands the nature, scope and duration of the limitations applicable to the Purchased Shares; and (e) is able to bear the economic risk of the investment in the Purchased Shares for an indefinite period of time.

2.8 Purchaser is an "accredited investor" within the meaning of Rule 501 of Regulation D under the Securities Act and was not formed for the specific purpose of acquiring the Purchased Shares.

Section 3. Representations and Warranties of the Issuer

The Issuer hereby represents and warrants to Purchaser as follows:

3.1 The Issuer has been duly incorporated, is validly existing and in good standing under the laws of the State of Delaware, with all requisite power and authority to own its properties and conduct its business as now conducted.

3.2 The Issuer has all requisite corporate power and authority to execute this Agreement and consummate the transactions contemplated hereby. The execution and delivery by the Issuer of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate action of the Issuer. The Issuer has duly executed and delivered this Agreement and this Agreement constitutes its legal, valid and binding obligation, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium, or other similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

3.3 The execution and delivery by the Issuer of this Agreement does not, and the consummation of the transactions contemplated hereby and compliance by the Issuer with the terms hereof will not, conflict with, or result in any violation of any provision of (a) the certificate of incorporation or by-laws of the Issuer, in each case, as in effect on the date hereon, or (b) any judgment or law applicable to the Issuer or its properties or assets.

3.4 Upon payment of the Purchase Price to the Issuer, the Purchased Shares will be validly issued, fully paid and non-assessable.

3.5 [The Issuer acknowledges that the Purchased Shares, upon the issuance of same to Purchaser, shall be subject to the terms and conditions of that certain Registration Rights Agreement, dated as of [_____ __], 2010, by and among the Issuer, Purchaser and certain other stockholders of the Issuer identified on the signature pages thereto.[2]]

Section 4. Miscellaneous

4.1 Entire Agreement. This Agreement contains the entire understanding of

[2] Applicable only to the extent that Purchaser and its affiliates constitute a qualified "Holder" under such agreement as of the Effective Date.

the parties hereto with respect to the subject matter contained herein and supersedes all prior agreements and understandings, oral and written, with respect thereto.

4.2 Waiver; Amendment. Any term, covenant, agreement or condition in this Agreement may be amended, or compliance therewith may be waived (either generally or in a particular instance and either retroactively or prospectively), by a written instrument or written instruments executed by the Issuer and the Holder. The waiver or consent in respect of any term or condition of this Agreement shall not be deemed to be a waiver or modification in respect of any other term or condition contained in this Agreement.

4.3 Binding Effect; Benefit; Assignment. This Agreement shall inure to the sole benefit of and be binding upon the parties hereto and nothing herein express or implied shall give or be construed to give any other Person any benefit or legal or equitable rights hereunder. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the either party hereto without the prior written consent of the other party hereto

4.4 Severability. The provisions of this Agreement will be deemed severable and the invalidity or unenforceability of any provision will not affect the validity or enforceability of any other provision hereof. To the fullest extent permitted by law, if any provision of this Agreement, or the application thereof to any Person or circumstance, is invalid or unenforceable (a) a suitable and equitable provision will be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision and (b) the remainder of this Agreement and the application of such provision to other Persons, entities or circumstances will not be affected by such invalidity or unenforceability.

4.5 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument. Signed counterparts of this Agreement may be delivered by facsimile and by scanned .pdf image, each of which shall have the same force and effect as an original signed counterpart; provided, that, after a request by any party hereto for such original signed counterpart, each party hereto uses commercially reasonable efforts to deliver to each other party hereto original signed counterparts as soon as possible thereafter.

4.6 Headings. The headings of the Sections of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

4.7 No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event any ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

4.8 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. FOR ALL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR

RELATING TO THIS AGREEMENT, THE PARTIES HEREBY IRREVOCABLY AND UNCONDITIONALLY (I) CONSENT TO THE PERSONAL JURISDICTION OF THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK LOCATED IN THE CITY OF NEW YORK OR, IN ABSENCE OF JURISDICTION, THE SUPREME COURT OF NEW YORK LOCATED IN THE CITY OF NEW YORK AND (II) WAIVE ANY DEFENSE OR OBJECTION TO PROCEEDING IN SUCH COURT, INCLUDING THOSE OBJECTIONS AND DEFENSES BASED ON AN ALLEGED LACK OF PERSONAL JURISDICTION, IMPROPER VENUE AND FORUM NON-CONVENIENS.

* * *

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first written above.

SIX FLAGS ENTERTAINMENT CORPORATION

By:_____
Name:
Title:

[NAME OF HOLDER]

By:_____
Name:
Title:

[Signature Page to the Subscription Agreement]