

PROJECTED FINANCIAL INFORMATION SIX FLAGS, INC.

For purposes of developing the Plan and evaluating its feasibility, Six Flags prepared the following financial projections reflecting its estimate of its expected consolidated financial position, results of operations, and cash flows for the years 2009 – 2013 on the basis of presentation and in accordance with the significant assumptions disclosed herein (the “Projections”). Accordingly, the Projections reflect Six Flags’ judgment, as of the date of this Disclosure Statement, of expected future operating and business conditions, which are subject to change.

Six Flags consolidates the non-debtor entities that own Six Flags Over Texas, Six Flags Over Georgia and Six Flags White Water Atlanta, as Six Flags has the most significant economic interest because it receives a majority of these entity’s expected losses or expected residual returns and has the ability to make decisions that significantly affect the results of the activities of these entities. The equity interests owned by nonaffiliated parties in these entities are reflected in the accompanying Condensed Consolidated Projected Balance Sheets as redeemable noncontrolling interests. The portion of earnings from these parks owned by non-affiliated parties in these entities is reflected as net income attributable to noncontrolling interests in the accompanying Condensed Consolidated Projected Statements of Operations.

Six Flags is required to make an annual offer to purchase at specified prices up to a maximum number of 5% per year (accumulating to the extent not purchased in any given year) of limited partnership units in the underlying partnerships that own Six Flags Over Texas and Six Flags over Georgia and Six Flags White Water Atlanta. For purposes of the Projections, Six Flags has assumed that \$30.0 million of limited partnership units will be purchased annually as a result of the annual offer, split between the Partnership Parks relative to the balance of the existing noncontrolling interests.

Six Flags has also included in the Projections the results of its parks in Mexico City, Mexico and Montreal, Canada (the “Foreign Parks”). The Foreign Parks are not debtors in these chapter 11 cases. However, the debtors own all of the significant interests in the entities that own and operate the Foreign Parks and will continue to exercise their financial and operating control upon the Effective Date.

Additionally, consistent with historical publicly filed financial documents, the Projections do not consolidate 100% of the financial results of dcp and HWP, as SFTP owns only a minority equity interest in those entities. Therefore, the Projections incorporate SFTP’s equity in earnings from dcp and HWP on a forecasted basis, which is SFTP’s share of dcp’s and HWP’s results.

All estimates and assumptions shown in the Projections were developed by Six Flags. The assumptions disclosed herein are those that Six Flags believes to be significant to the Projections. Although Six Flags is of the opinion that these assumptions are reasonable under the circumstances, such assumptions are subject to significant uncertainties, such as (i) attendance at the theme parks; (ii) in-park spending, which is driven largely by discretionary consumer income and spending trends; (iii) the general economic conditions; (iv) adverse weather conditions; (v) the size and demographic make-up of the regional market served by each theme park; (vi) the ability to attract advertising sponsorship and licensing revenues; and (vii) changes to Six Flags’

cost structure, particularly with regards to labor. Despite Six Flags' efforts to foresee and plan for the effects of changes in these circumstances, Six Flags cannot predict their impact with certainty. Consequently, actual financial results could vary significantly from the Projections.

THE PROJECTIONS SHOULD NOT BE REGARDED AS A REPRESENTATION OR WARRANTY BY SIX FLAGS OR ANY OTHER PERSON AS TO THE ACCURACY OF THE PROJECTIONS OR THAT ANY PROJECTIONS SET FORTH HEREIN WILL BE REALIZED.

THE PROJECTIONS WERE PREPARED BY SIX FLAGS; THEY HAVE NOT BEEN AUDITED OR REVIEWED BY INDEPENDENT ACCOUNTANTS. THE SIGNIFICANT ASSUMPTIONS USED IN THE PREPARATION OF THE PROJECTIONS ARE STATED HEREIN.

THE PROJECTIONS, INCLUDING THE UNDERLYING ASSUMPTIONS, SHOULD BE CAREFULLY REVIEWED IN EVALUATING THE PLAN.

As the Projections reflect annual estimated results, Six Flags has assumed, for the purpose of the Projections, actual results through June 2009 and that the Plan will be confirmed and that the Effective Date and the initial distributions take place as of December 31, 2009.

The Projections reflect the application of "Fresh Start" accounting rules pursuant to the American Institute of Certified Public Accountants' Statement of Position 90-7 "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code." However, the effect on the Condensed Consolidated Balance Sheets of the Effective Date has been assumed to be limited to increasing Stockholders' Equity to an estimated fair value of \$600 million, removing the balances for unsecured debt and mandatorily redeemable preferred stock that will be extinguished by the chapter 11 proceedings and writing off approximately \$972 million of the unamortized goodwill balance. Additionally, the Condensed Consolidated Statement of Operations for 2009 includes in Other Expense, Net the costs of the reorganization, such as legal and other professional fees and the write-off of unamortized debt origination costs, discounts and premiums associated with debt subject to compromise by the chapter 11 proceedings. However, the Condensed Consolidated Statement of Operations for 2009 does not include the debt extinguishment gains that would occur as a result of the implementation of the Plan.

The following financial information is included in the Projections for Six Flags:

- Projected Condensed Consolidated Balance Sheets of Six Flags as of December 31 for each of the fiscal years from 2009 through 2013,
- Projected Condensed Consolidated Statements of Operations of Six Flags for each of the fiscal years ending December 31 for the period from 2009 through 2013 and
- Projected Condensed Consolidated Statements of Cash Flows of Six Flags for each of the fiscal years ending December 31 for the period from 2009 through 2013.

The Projected Condensed Consolidated Balance Sheets present stockholders' equity as a single line item, and do not distinguish between common stock, paid-in capital and retained earnings or accumulated deficit. The Projected Condensed Consolidated Statements of Operations present operating results that include certain non-GAAP measures, such as Modified

EBITDA, Modified EBITDA Margin, Minority Interest EBITDA, Equity in Earnings EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA, EBIT, and EBT. Six Flags generally does not present these measures in its audited historical financial statements, nor does Six Flags present line items in the same format in its audited historical financial statements as used in the Projected Condensed Consolidated Statements of Operations. The Projected Condensed Consolidated Statements of Operations do not disclose estimated income/ (loss) per share of Six Flags common stock, which is typically presented with audited historical consolidated statements of operations, and the Projections do not provide detail that might otherwise accompany condensed consolidated financial statements prepared in accordance with generally accepted accounting principles. For example, Projected Condensed Consolidated Statements of Cash Flows do not provide details of investing and financing activities.

Unless noted otherwise herein, the Projections have been prepared on the basis of generally accepted accounting principles, consistent with those currently utilized by Six Flags in the preparation of its consolidated financial statements. The Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth herein, the risk factors identified in Section VIII to this Disclosure Statement and in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 and with the audited consolidated financial statements for the fiscal year ended December 31, 2008 contained in Six Flags' 2008 Form 10-K and with Six Flags' second quarter 2009 Form 10-Q. Because these documents contain important information, users of this document are encouraged to read them. The forms 10-K and 10-Q are available free on Six Flags' website (www.sixflags.com) and from the SEC at www.sec.gov.

WHILE SIX FLAGS BELIEVES THE ASSUMPTIONS UNDERLYING THE PROJECTIONS, WHEN CONSIDERED ON AN OVERALL BASIS, ARE REASONABLE IN LIGHT OF CURRENT CIRCUMSTANCES AND EXPECTATIONS, NO ASSURANCE CAN BE GIVEN THAT ANY PROJECTIONS WILL BE REALIZED.

A. INTRODUCTION AND GENERAL ASSUMPTIONS

Six Flags is the largest regional theme park operator in the world. After giving effect to the sale of seven parks in April 2007, the Company owns or operates 20 parks, including 18 operating domestic parks, one park in Mexico and one park in Canada. The 20 parks (which excludes the New Orleans park which has not operated since the damage sustained from Hurricane Katrina in late August 2005) had attendance of approximately 25.3 million during the 2008 season. Due to a variety of factors mentioned throughout this Disclosure Statement, and as more fully described herein, attendance, in-park spending trends, and sponsorship/licensing revenues have declined during the 2009 operating season.

In 1998, Six Flags acquired the former Six Flags, which had operated regional theme parks under the Six Flags name for nearly forty years and established an internationally recognized brand name. Six Flags has worldwide ownership of the "Six Flags" brand name. To capitalize on this name recognition, 18 of the parks (excluding The Great Escape in Lake George, New York and La Ronde in Montreal, Canada) are branded as "Six Flags" parks.

Six Flags holds exclusive long-term licenses for theme park usage throughout the United States (except the Las Vegas metropolitan area), Canada, Mexico and other countries of

certain Warner Bros. and DC Comics characters. These characters include Bugs Bunny, Daffy Duck, Tweety Bird, Yosemite Sam, Batman, Superman and others. In addition, the Company has certain rights to use the Hanna-Barbera and Cartoon Network characters, including Yogi Bear, Scooby-Doo, The Flintstones and others. Six Flags uses these characters to market its parks and to provide an enhanced family entertainment experience. The licenses include the right to sell merchandise featuring the characters at the parks, and to use the characters in Six Flags' advertising, as walk-around characters and in theming for rides, attractions and retail outlets. Six Flags believes using these characters promotes increased attendance, supports higher ticket prices, increases lengths-of-stay and enhances in-park spending.

Six Flags' parks are located in geographically diverse markets across North America. The theme parks offer a complete family-oriented entertainment experience. Six Flags' theme parks generally offer a broad selection of state-of-the-art and traditional thrill rides, water attractions, themed areas, concerts and shows, restaurants, game venues and retail outlets. In the aggregate, during 2008, Six Flags theme parks offered more than 800 rides, including over 120 roller coasters, making Six Flags the leading provider of "thrill rides" in the theme park industry.

Six Flags parks compete directly with other theme parks, water and amusement parks and indirectly with all other types of recreational facilities and forms of entertainment within their market areas, including movies, sports attractions and vacation travel. Accordingly, Six Flags' business is and will continue to be subject to factors affecting the recreation and leisure time industries generally, such as general economic conditions and changes in discretionary consumer spending habits. See those risk factors described in Section VIII to this Disclosure Statement. Within each park's regional market area, the principal factors affecting direct theme park competition include regional economic trends, location, price, the uniqueness and perceived quality of the rides and attractions in a particular park, the atmosphere and cleanliness of a park and the quality of its food and entertainment offerings.

B. FYE 2009 – 2013 PLAN PROJECTIONS - MAJOR ASSUMPTIONS

The Projections make certain assumptions with respect to economic and business conditions for the 2009 – 2013 period. The assumptions underlying the Projections take into account recent trends in attendance, in-park spending and sponsorship/licensing as a basis for projecting future revenue growth, both organically through Six Flags' recurring customer-base as well as considering the ability to attract new customers. Furthermore, Six Flags has incorporated the impact of its most recent information regarding costs, including its capital expenditure programs, such that the Projections take into account the expected operating and cash flow impacts.

Net Sales:

- Six Flags' revenue is primarily derived from the sale of tickets for entrance to the parks, the sale of food, merchandise, games and attractions inside our parks as well as sponsorship, licensing and other fees.
- Sales reflect attendance and in-park expectations at each of Six Flags' theme parks, including the Partnership Parks. In preparing the Projections, revenues were divided

into specific categories, including: season pass sales, other ticket sales, advertising sponsorship and licensing, and various categories of consumer spending within Six Flags' theme parks (e.g. food and beverage, games and attractions, merchandise, etc). Each category was projected based on management's expectations to achieve revenue growth within the framework of current attendance trends. While recent trends have shown a slowdown in discretionary consumer spending, it is anticipated that in future periods attendance and spending trends, and consequently revenues, will stabilize and show moderate growth.

Cash Operating Expenses:

- Cash Operating Expenses consist of operating expenses excluding non-cash items such as depreciation and amortization, share-based compensation and gains and losses on the sale of assets. Six Flags' principal costs of operations include salaries and wages, employee benefits, advertising, outside services, maintenance, utilities and insurance. A large portion of our expenses is relatively fixed. Costs for full-time employees, maintenance, utilities, advertising and insurance do not vary significantly with attendance.

Deferred Taxes and Provision for Income Taxes:

- The issuance under the Plan of the New Common Stock, along with the cancellation of existing Equity Interests through the Plan, is expected to cause an ownership change to occur with respect to the Reorganized Debtors as of the Effective Date. As a result, section 382 of the Internal Revenue Code ("IRC") will apply to limit Six Flags' use of its consolidated NOLs after the Effective Date. Additionally, the Debtors' ability to use any remaining capital loss carry-forwards and tax credits may be limited.
- However, the NOL analysis provided by Six Flags' external tax counsel indicates that Six Flags will have sufficient NOLs and a sufficient annual utilization limit to offset its federal regular taxable income during the projection period. For purposes of the Projections, the Condensed Consolidated Balance Sheets reflect the net deferred tax liability that is expected to exist immediately prior to the Effective Date. No adjustment to the balance has been made to reflect changes in the amount of NOL's resulting from the Plan or the extent to which such NOL's could be used to offset deferred tax liabilities. After the Effective Date, changes in the net deferred tax liabilities reflect the difference between income taxes estimated at a 39.5% rate and income taxes that are paid in cash. Potential book and tax basis differences in capital expenditures and other potential new temporary differences have not been reflected in the net deferred tax liability on the Condensed Consolidated Balance Sheets. The Projections provide for the payment of federal alternative minimum tax, as well as certain state and foreign taxes, estimated to total \$10.0 million annually.

Share-Based Compensation:

- The Condensed Consolidated Statements of Operations assume share-based

compensation expense of \$2.7 million for 2009 and \$5.0 million annually thereafter. The actual expense to be incurred will be driven by several factors, including the quantity and qualities of the share-based grants as well as the fair market value and volatility of the underlying stock.

Other Non-Cash Expenses:

- Other non-cash expenses consist primarily of assumed net losses on the disposal of assets in the ordinary course of business.

Debt Extinguishment Gain:

- The Condensed Consolidated Statement of Operations for 2009 does not reflect the debt extinguishment gain that would occur as a result of the adoption of the Plan. Such a gain would be the difference between the fair value of the consideration provided to the holders of compromised debt and the carrying amount of the debt prior to its settlement.

Discontinued Operations:

- The expense for discontinued operations has been assumed to total approximately \$3.5 million for 2009 and \$3.0 million annually for the remainder of the projection period.

Capital Expenditures:

- Six Flags regularly makes capital investments for new rides and attractions at its parks. Six Flags purchases both new and used rides and attractions. In addition, Six Flags rotates rides among parks to provide fresh attractions. Six Flags believes that the selective introduction of new rides and attractions, including family entertainment attractions, is an important factor in promoting each of the parks in order to achieve market penetration and encourage longer visits, which lead to increased attendance and in-park spending.
- In addition, Six Flags generally makes capital investments in the food, retail, games and other in-park areas to increase per capita guest spending. Six Flags also makes annual enhancements in the theming and landscaping of our parks in order to provide a more complete family-oriented entertainment experience. Six Flags also invests in information technology designed to generate revenue, improve efficiency and to reduce operating costs.

Cash:

- It is assumed that interest at an annual rate of approximately 1.0% for 2009 and 1.5% thereafter will be earned on surplus cash balances. The Exit Facility is assumed to be necessary to enable Six Flags to fund future working capital and other general operating needs, on an ongoing basis. For these purposes, it is forecasted that \$0 will be required as of the Effective Date under this Exit Facility.

Debt:

- The Plan contemplates the entry by Six Flags into the new secured debt, which will include the New Term Loan and Exit Facility. The projections assume the New Term Loan in the amount of \$600.0 million, a five-year maturity date, and interest at seven percentage points (7.00%) above LIBOR, with a LIBOR floor of two and one-half percent (2.50%); provided that, prior to the second anniversary of the Effective Date, one and one-half percentage points (1.50%) of such interest may, at the Debtors' option, be paid in kind and any such interest that is paid in kind shall be added to principal and deemed an additional New Term Loan.
- The Projections assume an Exit Facility with a maximum availability on the Effective Date of \$150 million, a maturity of four years, and interest at five percentage points (5.00%) above LIBOR, with a LIBOR floor of two and one-half percent (2.50%). The Restructuring Agreement also allows Six Flags to pursue obtaining an exit revolving credit facility on terms that would be no worse than those proposed above. The Exit Facility will be used to finance seasonal working capital and other general corporate needs on an ongoing basis.

Stockholders' Equity:

- Stockholders' Equity in the Projections has been assumed to have a fair value of \$600 million at the Effective Date, with the book value changed during the projection period by the net income/ (loss) attributable to Six Flags excluding share-based compensation. No contributions, distributions or other changes in equity are assumed in the Projections.

Future Business Opportunities:

- The Projections assume that there are no strategic acquisitions, ventures, divestitures and other new business opportunities that could be pursued by Six Flags outside of Six Flags' existing operations and investments.

Projected Condensed Consolidated Balance Sheets

(\$ in thousands)

	December 31				
	2009P	2010P	2011P	2012P	2013P
Assets:					
Cash	\$109,052	\$83,849	\$108,869	\$165,886	\$253,263
Accounts Receivable	20,491	20,577	20,847	20,914	21,043
Inventories	22,859	23,472	24,048	24,813	25,370
Prepaid Expenses and other	44,438	42,863	44,145	43,875	44,213
Total Current Assets	\$196,840	\$170,761	\$197,909	\$255,488	\$343,889
Net Property Plant & Equipment	1,517,333	1,461,239	1,396,145	1,319,884	1,242,457
Other Assets	204,396	202,904	208,875	218,066	218,380
Total Assets	\$1,918,569	\$1,834,904	\$1,802,929	\$1,793,438	\$1,804,726
Liabilities and Equity					
Accounts Payable	\$22,235	\$20,285	\$20,892	\$20,764	\$20,924
Accrued Expenses	103,755	101,601	104,641	104,000	104,800
Other Current Liabilities	16,227	15,702	16,269	16,417	16,698
Total Current Liabilities	\$142,217	\$137,588	\$141,802	\$141,181	\$142,422
Long-Term Debt (Including Current Portion)	\$636,844	\$622,394	\$622,609	\$622,238	\$622,238
Liabilities from Discontinued Operations	6,450	6,600	6,750	6,900	7,050
Other Long-Term Liabilities	60,892	57,992	48,992	46,092	43,193
Deferred Income Taxes	116,233	109,706	115,899	129,823	150,164
Redeemable Noncontrolling Interests	355,933	325,933	295,933	265,933	235,933
Mandatorily Redeemable Preferred Stock	-	-	-	-	-
Total Stockholders' Equity	600,000	574,691	570,944	581,271	603,726
Total Stockholders' Equity and Liabilities	\$1,918,569	\$1,834,904	\$1,802,929	\$1,793,438	\$1,804,726

Projected Condensed Consolidated Statements of Operations

(\$ in thousands)

	For the year ended December 31				
	2009P	2010P	2011P	2012P	2013P
Net Sales	\$928,003	\$953,286	\$1,002,196	\$1,028,608	\$1,058,235
Cost of Sales	79,059	81,181	83,171	85,816	87,743
Gross Profit	848,944	872,105	919,025	942,792	970,492
<i>Gross Margin</i>	<i>91.5%</i>	<i>91.5%</i>	<i>91.7%</i>	<i>91.7%</i>	<i>91.7%</i>
Cash Operating Expenses	635,000	635,000	654,000	650,000	655,000
Modified EBITDA⁽¹⁾	\$213,944	\$237,105	\$265,025	\$292,792	\$315,492
<i>Modified EBITDA Margin</i>	<i>23.1%</i>	<i>24.9%</i>	<i>26.4%</i>	<i>28.5%</i>	<i>29.8%</i>
Less: Minority Int. EBITDA/Equity in Earnings EBITDA	(23,944)	(22,105)	(20,025)	(17,792)	(15,492)
Adjusted EBITDA⁽²⁾	\$190,000	\$215,000	\$245,000	\$275,000	\$300,000
<i>Adjusted EBITDA Margin</i>	<i>20.5%</i>	<i>22.6%</i>	<i>24.4%</i>	<i>26.7%</i>	<i>28.3%</i>
Less Depreciation & Amortization	142,647	149,475	155,973	162,019	168,164
Less Other Non-Cash Expenses	7,540	7,500	5,000	5,000	5,000
EBIT	\$63,757	\$80,130	\$104,052	\$125,773	\$142,328
Less Interest Expense (Net)	(101,887)	(61,992)	(59,663)	(59,107)	(58,118)
Less Other Expense (Net)	(145,112)	(9,344)	(3,394)	(6,100)	(7,400)
EBT	(\$183,242)	\$8,794	\$40,995	\$60,566	\$76,810
Less Taxes	(3,567)	(3,473)	(16,193)	(23,924)	(30,340)
Less Discontinued Operations	(3,464)	(3,000)	(3,000)	(3,000)	(3,000)
Net Income / (Loss)	(\$190,273)	\$2,321	\$21,802	\$33,642	\$43,470
Less: Net Income attributable to noncontrolling interests	(35,072)	(32,629)	(30,549)	(28,316)	(26,015)
Net Income / (Loss) attributable to Six Flags, Inc	(\$225,345)	(\$30,308)	(\$8,747)	\$5,326	\$17,455

(1) Modified EBITDA is defined as EBITDA excluding share-based compensation expense.

(2) Adjusted EBITDA is defined as Modified EBITDA less the interests of third parties in the Adjusted EBITDA of the Partnership Parks plus our interest in the Adjusted EBITDA of dcp and HWP.

Projected Condensed Consolidated Statements of Cash Flows

(\$ in thousands)

	Years Ended December 31				
	2009P	2010P	2011P	2012P	2013P
<u>Cash Flow from Operating Activities</u>					
Net Income / (Loss)	(\$190,273)	\$2,321	\$21,802	\$33,642	\$43,470
Depreciation and Amortization	142,647	149,475	155,973	162,019	168,164
Net Change in Working Capital	5,196	(3,753)	2,086	(1,182)	218
Other Cash Flows from Operations	91,449	3,833	6,493	20,225	26,540
Cash Flow from Operating Activities	\$49,019	\$151,876	\$186,354	\$214,704	\$238,392
Cash Flow From Investing	(\$86,198)	(\$100,000)	(\$101,000)	(\$99,000)	(\$95,000)
Cash Flow From Financing	(\$64,520)	(\$77,079)	(\$60,334)	(\$58,687)	(\$56,015)
Effect of Exchange Rate	419	-	-	-	-
Net Cash Flow	(\$101,280)	(\$25,203)	\$25,020	\$57,017	\$87,377
Beginning Cash and Cash Equivalents	\$210,332	\$109,052	\$83,849	\$108,869	\$165,886
Ending Cash and Cash Equivalents	\$109,052	\$83,849	\$108,869	\$165,886	\$253,263