Six Flags, Inc.
Liquidation Analysis

As described in the Plan of Reorganization, the Debtors believe that the Plan as proposed, whereby the Debtors are reorganized as a going concern with continuing operations, yields the best result for the Debtors, its customers, employees and creditors. Based upon the following hypothetical analysis (the "Liquidation Analysis"), the Debtors believe that the Plan meets the "best interest of creditors" test set forth in section 1129(a)(7) of the Bankruptcy Code (described in Section IX.B of the Disclosure Statement), and that each Holder of an impaired claim will receive under the Plan value on the Effective Date that is not less than the value such holder would receive if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code on the Effective Date. The Debtors believe the Liquidation Analysis and the conclusions set forth herein are fair and accurate, and represent management's best judgment with regard to the results of a liquidation of the Debtors under chapter 7. The analysis was prepared for this purpose alone to assist the Bankruptcy Court in making this determination, and should not be used for any other purpose. Collateral values discussed herein may be different than amounts referred to in the Plan.

The hypothetical Liquidation Analysis is shown on a consolidated basis for SFTP and its subsidiaries, which excludes all assets from the non-debtor Partnership Parks (as defined), as those assets are not available for liquidation by the creditors of Six Flags. As for Six Flags' ownership stakes in the Partnership Parks, as described further below, those equity interests and intercompany claims are assumed to be relinquished pursuant to the Subordinated Indemnity Agreement (as described in Section III.D to this Disclosure Statement). The Liquidation Analysis reflects the estimated cash proceeds, net of liquidation-related costs that would be realized if the Debtors were to be liquidated under chapter 7 of the Bankruptcy Code. Underlying the Liquidation Analysis are a number of estimates and assumptions that, although developed and considered reasonable by management of the Debtors and by the Debtors' professionals, are inherently subject to significant business, economic and competitive uncertainties and contingencies beyond the control of the Debtors and management, and are also based upon assumptions with respect to certain liquidation decisions which could be subject to change. The Liquidation Analysis has not been audited or reviewed by independent accountants.

THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, TO UNDERGO SUCH A LIQUIDATION, AND ACTUAL RESULTS COULD VARY MATERIALLY FROM THOSE SHOWN HERE.

This Liquidation Analysis was prepared with the assistance of Houlihan Lokey, financial advisors to the Company. The Liquidation Analysis is based on the Company's balance sheet as of June 30, 2009 (with certain adjustments, particularly to cash and the treatment of the Partnership Parks' assets, as described in the footnotes below), and is predicated on the assumption that the Debtors would commence liquidation under chapter 7 on or close to September 30, 2009. Except where noted in the footnotes below, the balance sheet as of June

30, 2009 is assumed to be the best reflection of book value for the assets to be liquidated if the Debtors were to be liquidated in accordance with chapter 7 of the Bankruptcy Code.

The Liquidation Analysis is based, *inter alia*, upon the assumptions discussed below.

1. The Liquidation Analysis assumes that the liquidation of the Debtors' estate would commence on or shortly after September 30, 2009 and would be substantially completed within a nine-month period[13]. Any deviation from or delay of this time frame could have a material impact on the wind-down costs, Administrative Expense and Priority Claims, proceeds from asset sales, and the ultimate recovery to the creditors of the Debtors' estates. In addition, if the implementation of the liquidation plan were to be delayed, there is a possibility that the Debtors would sustain significant operating losses during the delay period, thus adversely impacting the net liquidation value of the estates.

2. It is also assumed that the liquidation of the Debtors would commence under the direction of a chapter 7 trustee and would continue for a period of nine months, during which time all of the Debtors' assets would either be sold or conveyed to the respective lien holders, and the cash proceeds, net of liquidation-related costs, together with the cash on hand, would then be distributed to creditors. The liquidation period would allow for the collection of receivables to the extent recoverable, the orderly sale of both fixed and short-term assets and intellectual property and the wind-down of daily operations. For certain assets, estimates of the liquidation values were made for each asset individually. For other assets, liquidation values were assessed for general classes of assets by estimating the percentage recoveries that a trustee might achieve through an orderly disposition.

3. The Liquidation Analysis assumes the orderly liquidation and wind down of all Debtors assets and also of the non-Debtor Subsidiaries, but excluding the Partnership Parks. The Liquidation Analysis assumes that liquidation proceeds would be distributed in accordance with Bankruptcy Code section 726. In any liquidation there is a general risk of unanticipated events, which could have a significant impact on the projected cash receipts and disbursements. These events include difficulties in the current general economic condition and any changes thereto, changes in consumer preferences, and changes in the market value of the Debtors' assets.

In addition to these assumptions and the specific assumptions listed in the notes to the Liquidation Analysis, there are significant areas of uncertainty that exist with respect to this Liquidation Analysis:

[13] The estimated nine-month period reflects the best case scenario for a liquidation of the assets and is intended to represent the sale of Six Flags' theme parks and other operating assets under the most favorable marketing and capital market conditions and the concurrent wind-down of Six Flags' estate, as managed by a chapter 7 trustee. Any delay in the liquidation process would likely result in less favorable recoveries than those reflected in this scenario.

UNDERLYING THE LIQUIDATION ANALYSIS ARE NUMEROUS ESTIMATES AND ASSUMPTIONS REGARDING LIQUIDATION PROCEEDS THAT, ALTHOUGH DEVELOPED AND CONSIDERED REASONABLE BY THE DEBTORS' MANAGEMENT AND ITS ADVISORS, ARE INHERENTLY SUBJECT TO SIGNIFICANT BUSINESS, ECONOMIC, REGULATORY AND COMPETITIVE UNCERTAINTIES AND CONTINGENCIES BEYOND THE CONTROL OF THE DEBTORS AND THEIR MANAGEMENT. ACCORDINGLY, THERE CAN BE NO ASSURANCE THAT THE VALUES REFLECTED IN THE LIQUIDATION ANALYSIS WOULD BE REALIZED IF THE DEBTORS WERE, IN FACT, TO UNDERGO SUCH A LIQUIDATION, AND ACTUAL RESULTS COULD MATERIALLY DIFFER FROM THE RESULTS SET FORTH HEREIN.

The liquidation itself would likely trigger certain priority payments that otherwise would not be due in the ordinary course of business. These priority payments would be made in full before any distribution of proceeds to pay general unsecured claims or to make distributions in respect of equity interests. The liquidation would likely prompt certain other events to occur including the rejection of remaining executory contracts, unexpired leases and other agreements and defaults under agreements with customers and suppliers. Such events would likely create a much larger number of unsecured creditors and would subject the chapter 7 estates to considerable additional claims. No attempt has been made to estimate additional general unsecured claims that may result from liquidation under chapter 7.

The Liquidation Analysis assumes that the amount of contingent litigation claims against the Debtors is de minimis. However, due to general uncertainties with respect to the outcome of contingent litigation matters, the actual value of such claims remains uncertain. Accordingly, the estimated recovery percentages could be impacted by the outcome of such contingent litigation matters.

The Liquidation Analysis assumes that there are no recoveries from the pursuit of any potential preferences, fraudulent conveyances, or other causes of action and does not include the estimated costs of pursuing such actions.

This Liquidation Analysis is also based upon assumptions with regard to liquidation decisions that are subject to change. Accordingly, there can be no assurances that the values reflected in this Liquidation Analysis would be realized if the Debtors were, in fact, to undergo, such a liquidation.

($ in millions)	Note	Book Value 6/30/2009 (A)	Less: Partnership Parks	Book Value Six Flags less Partnership Parks	Estimated Recovery Rate Low		Estimated Recovery Rate High	Est. Liquidation Proceeds Low		Est. Liquidation Proceeds High
Cash and cash equivalents (Pro Forma for 9/30/09)	(B)	$219.5	$24.3	$195.2	100%	--	100%	$195.2	--	$195.2
Accounts receivable	(C)	44.6	7.4	37.1	80%	--	90%	29.7	--	33.4
Inventories	(D)	37.3	5.5	31.8	35%	--	50%	11.0	--	15.8
Prepaid expenses and other current assets	(E)	45.1	7.2	37.9	6%	--	13%	2.4	--	5.0
Deposits and other assets:	(F)	67.8	0.0	67.8	53%	--	89%	36.0	--	60.3
Intercompany	(G)		7.1	(7.1)	0%	--	0%	0.0	--	0.0
Property and equipment (net)	(H)	1,556.7	203.3	1,353.4	**10%**	--	**16%**	153.6	--	252.6
Intangible assets (net)	(I)	1,074.0	159.4	914.5	0%	--	2%	0.0	--	18.3
Total Estimated Gross Liquidation Proceeds								**$427.9**	**--**	**$580.6**
Wind-down Administrative Expenses & Fees:										
Chapter 7 Trustee Fees and Expenses	(J)				3.0%		3.0%	$7.0	--	$11.6
Professional Fees and Expenses	(K)							27.0	--	45.0
Employee Expenses/wind-down costs	(L)							45.0	--	45.0
Total Distributable Value								**$348.9**		**$479.1**
SFTP Claims										
Revolver	(M)	$244.1			30.8%		42.2%	$75.1	--	$103.1
Term Loan	(M)	840.0			30.8%		42.2%	258.4	--	354.8
Drawn L/Cs	(M)	30.3			30.8%		42.2%	9.3	--	12.8
Interest Swap	(M)	20.0			30.8%		42.2%	6.1	--	8.4
Total SFTP Credit Agreement Claims		**$1,134.4**			**30.8%**		**42.2%**	**$348.9**	--	**$479.1**
Value Remaining for SFTP Unsecured Creditors								**$0.0**	**--**	**$0.0**
SFTP Credit Agreement Deficiency Claim	(M)	$720.4			0.0%		0.0%	$0.0	--	$0.0
SFTP Deficiency & Guarantee Claims		Contingent; Undetermined			0.0%		0.0%	0.0	--	0.0
SFTP General Unsecured Claims		27.1			0.0%		0.0%	0.0	--	0.0
Total SFTP Creditors		**$1,161.5**			30.0%		41.2%	**$348.9**	--	**$479.1**
Value Remaining for SFO Unsecured Creditors								**$0.0**	**--**	**$0.0**
SFO Unsecured Claims										
SFO 12.25% Sr Notes due 2016	(M)	$420.0			0.0%		0.0%	$0.0	--	$0.0
SFO Deficiency & Guarantee Claims		Contingent; Undetermined			0.0%		0.0%	0.0	--	0.0
SFO General Unsecured Creditors		0.0			0.0%		0.0%	0.0	--	0.0
Total SFO Unsecured Claims		**$420.0**			**0.0%**		**0.0%**	**$0.0**	--	**$0.0**
Value Remaining for SFO Unsecured Creditors								**$0.0**	**--**	**$0.0**
SFI Unsecured Claims										
SFI 9.625% Sr. Notes due 2014	(M)	$330.9			0.0%		0.0%	$0.0	--	$0.0
SFI 8.875% Sr. Notes due 2010	(M)	135.3			0.0%		0.0%	0.0	--	0.0
SFI 9.75% Sr. Notes due 2013	(M)	144.6			0.0%		0.0%	0.0	--	0.0
SFI 4.5% Sr. Notes due 2015	(M)	287.2			0.0%		0.0%	0.0	--	0.0
SFI Guarantee of SFO 12.25% Sr Notes due 2016	(M)	420.0			0.0%		0.0%	0.0	--	0.0
SFI Deficiency & Guarantee Claims		Contingent; Undetermined			0.0%		0.0%	0.0	--	0.0
SFI General Unsecured Claims		27.9			0.0%		0.0%	0.0	--	0.0
Total SFI Claims		**$1,346.0**			**0.0%**		**0.0%**	**$0.0**	--	**$0.0**
Value Remaining for Equity								**$0.0**	**--**	**$0.0**

NOTES TO LIQUIDATION ANALYSIS

Note A – Book Values as of June 30, 2009

Unless stated otherwise below, the book values used in the Liquidation Analysis are the unaudited net book values as of June 30, 2009 and are assumed to be a proxy for the asset value as of September 30, 2009.

Note B – Cash and Cash Equivalents

Cash and cash equivalents consists of all cash or liquid investments with maturities of three months or less in banks or operating accounts and are assumed to be fully recoverable. Due to the large fluctuations in cash, particularly during Six Flags' operating season, cash and cash equivalents are estimated as of September 30, 2009, but exclude cash and cash equivalents of the non-Debtor Partnership Parks as those are not direct assets of Six Flags. Cash and cash equivalents as of June 30, 2009 per the Company's Form 10Q were $128.8 million. Through September 30, 2009, cash and cash equivalents are projected to grow by $90.7 million to $219.5 million.

Note C – Accounts Receivable

Accounts Receivable consists of trade receivables, tickets sold on consignment, group sales, and other miscellaneous receivables. Estimated proceeds realizable from short-term and long-term accounts receivable are based on management's assessment of the ability of the Debtors to collect on their accounts, taking into consideration the type of receivable, credit quality, aging and any concessions that might be required to facilitate the collection of certain accounts receivable. Recovery rates for accounts receivable are assumed to be between 60% and 80% of outstanding receivables. Accounts receivable recoveries exclude Partnership Park receivables.

Note D – Inventory

Inventory consists primarily of food and beverage, retail merchandise, and games. Inventory recovery rates on an aggregate basis are estimated to range from 35% to 50% of book value. These estimates assume limited market demand given the Company's specific and often uniquely branded inventory and a general discount for liquidation. Inventory recoveries exclude Partnership Park inventories.

Note E – Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets include prepayments for maintenance, advertising, insurance and other various operating expenses, as well as spare parts needed to service rides and attractions. The Liquidation Analysis reflects a range of recovery rates based on specific types of assets and management's estimates of the likelihood of recovery on those assets. Spare parts recovery rates are estimated at 10% – 20% of book value and prepaid expenses recovery rates are estimated at 0% to 10% of book value, based on management's estimates.

Note F – Deposits and Other Assets

Deposits and Other Assets consist of deposits for items such as insurance and utilities, investments in dcp, HWP and the Parc 7 Note. The Liquidation Analysis assumes that recovery rates range from 53% to 89% based on management's estimates.

Note G – Intercompany

The Intercompany assets consist of short-term advances related to expenses incurred by the Debtors on behalf of the Partnership Parks.

Note H – Property, Plant and Equipment, Net

Net property, plant and equipment includes, (i) land, buildings and improvements, (ii) rides and attractions, and (iii) equipment, furniture, fixtures, vehicles, animals, costumes and props. Recovery rates on rides and attractions and buildings and building improvements range from 2% to 10% of book value, based on recent and historic dispositions of similar assets. With respect to land and land improvements, management estimates that the parks' land would recover between 90% to 100% of book value, given the relatively low carrying book value reflected on the balance sheet as of June 30, 2009. However, given the current environment surrounding real estate, it is possible that actual results could be significantly less in a liquidation scenario. Additionally, it is estimated that land improvements would recover 2% to 10% under a liquidation scenario. The actual value ultimately recovered in a liquidation scenario may differ from the estimates provided by management as the value of Debtors' properties is dependent on prevailing conditions in the real estate market as well the general state of the financing markets.

Note I – Intangible Assets

Intangible assets consist mainly of Goodwill, and are assumed to have minimal value in a liquidation scenario.

Note J – Trustee Fees & Expenses

Compensation for the Chapter 7 trustee will be limited to fee guidelines in section 326(a) of the Bankruptcy Code. The Debtors' management has assumed trustee fees of 3% of the gross proceeds (excluding cash) in the liquidation.

Note K – Other Professional Fees & Expenses

Compensation for the Chapter 7 trustee's counsel and other legal, financial and professional services during the Chapter 7 proceedings is estimated to range from $3 million to $5 million per month beginning at the commencement of the liquidation proceedings throughout the nine-month wind-down period.

Note L – Employee Expenses / Wind-Down Costs

It is assumed that the Debtors assume the Chapter 7 liquidation process will take nine months to complete. Corporate payroll and operating costs during liquidation are based on the assumption that certain functions would be required during the liquidation process in order for an orderly wind down of the business and the plants. Costs would include costs associated with shutting down the parks as well as salaries of certain operating and maintenance employees, and severance and bonus pay that would be incurred during a Chapter 7 liquidation. These operating expenses during the wind-down period are estimated to be approximately $5 million per month.

Note M – Pre-petition Claim

Pre-petition Credit Agreement Claims reflect principal and accrued, but unpaid interest, including 2% accrued post-petition default interest through the commencement of the Chapter 7 case on September 30, 2009. The "SFTP Credit Agreement Deficiency Claim" reflects the accrued claim as of September 30, 2009, less the midpoint of estimated recoveries on the SFTP Secured Credit Agreement Claims. Unsecured Claims are estimated based on principal and accrued, but unpaid interest, as of the chapter 11 filing date of June 13, 2009.