

ANNEX A

**AVENUE CAPITAL MANAGEMENT
FIDELITY MANAGEMENT & RESEARCH CO. AND CERTAIN AFFILIATES
HAYMAN ADVISORS, L.P.
J.P. MORGAN INVESTMENT MANAGEMENT INC.
THIRD POINT, LLC
WHITEBOX ADVISORS, LLC**

November 6, 2009

Six Flags, Inc.
1540 Broadway
New York, NY 10036

Attention: Mr. Jeffrey Speed
Chief Financial Officer

Re: \$450,000,000 Common Stock Backstop Commitment

Ladies and Gentlemen:

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 Six Flags, Inc. and certain of its affiliates are debtors and debtors in possession (collectively, the "Debtors"). Reference is further made to: (i) a Chapter 11 plan of reorganization that will be filed by the Debtors concurrently herewith (as such plan of reorganization may be modified or amended from time to time, the "Plan") and (ii) a disclosure statement that will accompany the Plan (as it may be modified or amended from time to time, the "Disclosure Statement"). Capitalized terms used in this letter agreement (the "Backstop Commitment Agreement") and not otherwise defined herein shall have the meanings provided in the Plan.

The Plan proposes, among other things, to obtain exit financing required for the emergence of the Debtors from Chapter 11 by offering (the "Offering") to eligible holders of pre-petition claims with respect to Six Flags Operations, Inc. ("SFO") 12¼% Senior Notes due 2016 (the "Eligible Holders") a limited right to participate in \$450 million in the aggregate (the "Offering Amount") of new common stock (the "New Common Stock") of Six Flags, Inc. ("SFI"), representing, together with the Backstop Commitment, 69.77% of the New Common Stock of SFI on the Effective Date, subject to dilution in connection with awards issued on or after the Effective Date under the Long Term Incentive Plan, as more fully described in the Plan and the offering procedures ("Offering

Procedures”) established in the Plan.²² Pursuant to the Plan and Offering Procedures, each Eligible Holder will receive an offer to participate in the Offering based on its respective Limited Pro Rata Share holdings and will be required to accept such offer by the Subscription Expiration Date as and to the extent set forth in the Offering Procedures. For purposes of the Offering, the term “Limited Pro Rata Share” means (x) the total principal amount of SFO 12¼% Senior Notes (the “SFO Notes”) held by an Eligible Holder divided by (y) four times the aggregate principal amount of all SFO Notes outstanding as of the Petition Date.

To provide assurance that the Offering will be fully subscribed and that the Offering is consummated in respect of the entire Offering Amount, the undersigned (collectively, the “Backstop Purchasers”) hereby commit, severally and not jointly, to backstop the Offering (the “Backstop Commitment”) in the respective percentages set forth on Schedule I of the term sheet relating to the issuance of the New Common Stock (the “New Common Stock Term Sheet”) attached hereto as Exhibit A, and on the terms described herein and in the Plan. Each Backstop Purchaser shall fund its pro rata share of the Unsubscribed Shares (as defined in the Offering Procedures) one business day prior to the hearing conducted by the Bankruptcy Court to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time (the “Confirmation Hearing”). Such funds shall be held in an escrow or trust account to be designated by the Backstop Purchasers and shall be immediately refunded if the Effective Date does not occur within fifteen (15) days following the Confirmation Hearing, unless otherwise extended by the Majority Backstop Purchasers. “Majority Backstop Purchasers” means the Backstop Purchasers that collectively hold a majority of the aggregate commitment percentage set forth on Schedule I of the New Common Stock Term Sheet.

The Debtors hereby agree that, in the event that the Debtors enter into a financing transaction with parties other than the Backstop Purchasers or do not issue the New Common Stock on the terms set forth in the Plan and the New Common Stock Term Sheet, the Debtors shall pay to the Backstop Purchasers an aggregate break up fee equal to 5.0% of the Offering Amount (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.

The agreement of the Backstop Purchasers hereunder is conditioned upon satisfaction of each of the conditions set forth in the Plan, the Offering Procedures and New Common Stock Term Sheet, including (without limitation) the entry of an order of the Bankruptcy Court on or before November 24, 2009, in form and

²² The Plan also contemplates paying off the Prepetition Credit Agreement Claims with the proceeds of the Offering and the Exit Term Loan (as such terms are defined in the Plan).

substance satisfactory to the Majority Backstop Purchasers, which order shall (without limitation) authorize the Debtors to execute this Backstop Commitment Agreement and authorize and approve the transactions contemplated herein and the New 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 Backstop Commitment Agreement, which order shall become a final order not subject to stay, appeal or modification (absent the prior written consent of the Majority Backstop Purchasers) on or before November 30, 2009 (the "Approval Order"). Notwithstanding any other provision herein, no Break Up Fee shall 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 is further conditioned upon (a) the Adjusted EBITDA (as such term is defined in the Debtors' financial release dated as of November 2, 2009) for the twelve (12) months ending November 30, 2009 exceeding \$180 million, (b) entry into documentation governing the Exit Revolving Loans, the Exit Term Loan and the New TW Loan (as such terms are defined in the Plan) that is satisfactory in form and substance to the Majority Backstop Purchasers and (c) entry by the Bankruptcy Court of an order (which has become final) confirming the Plan (with such changes as are satisfactory to the Majority Backstop Purchasers) (the Plan in the form confirmed by the Bankruptcy Court, the "Confirmed Plan"), and such Confirmed Plan becoming effective, on or before January 11, 2009.

Whether or not the transactions contemplated hereby are consummated, the Debtors agree to: (x) pay within 10 days of demand the reasonable and documented fees, expenses, disbursements and charges of the Backstop Purchasers incurred previously or in the future relating to the exploration and discussion of the restructuring of the Debtors, alternative financing structures to the Backstop Commitment or to the preparation and negotiation of this Backstop Commitment Agreement, the Plan, the Offering Procedures, the New Common Stock Term Sheet, the Plan Documents or the Postconfirmation Organizational Documents (including, without limitation, in connection with the enforcement or protection of any rights and remedies under the Postconfirmation Organizational Documents) 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 (y) indemnify and hold harmless 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 letter, the matters referred to herein, the Plan, the New Common Stock Term Sheet, the proposed Backstop Commitment contemplated hereby, 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 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 letter, no Indemnified Person will be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the Backstop Commitment and the Offering. The terms set forth in this paragraph survive termination of this Backstop Commitment Agreement and shall remain in full force and effect regardless of whether the documentation for the Offering is executed and delivered.

This letter (a) is not assignable by the Debtors without the prior written consent of the Majority 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, the Backstop Purchasers may assign all or any portion of their obligations hereunder to one or more financial institutions reasonably acceptable to SFI; provided, that no Debtor's consent shall be required for such an assignment to another Backstop Purchaser or an affiliate of a Backstop Purchaser. Upon any such assignment (other than an assignment with the Debtors' consent or an assignment to another Backstop Purchaser), the obligations of the Backstop Purchasers in respect of the portion of their obligations so assigned shall not terminate. In the event that any Backstop Purchaser fails to meet its obligations under this Backstop Commitment 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 Backstop Commitment Agreement sets forth the agreement of the Backstop Purchasers to fund the Backstop Commitment on the terms described herein and shall be considered withdrawn if the Backstop Purchasers have not received from the Debtors a fully executed counterpart to this Backstop Commitment Agreement **on or before November 6, 2009 at 11:59 PM (ET)**, unless such deadline is extended by the Majority Backstop Purchasers.

The obligations of the Backstop Purchasers to fund the Backstop Commitment shall 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, upon the giving of written notice of termination by the Majority Backstop Purchasers, in the event that any of the items set forth in the New Common Stock Term Sheet under the heading "Termination of Backstop Commitments" occurs, each of which may be waived in writing by the Majority Backstop Purchasers.

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

This Backstop Commitment Agreement may not be amended or waived except in writing signed by the Debtors and the Majority Backstop Purchasers. This Backstop Commitment 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 Backstop Commitment Agreement by facsimile or portable document format (PDF) will be effective as delivery of a manually executed counterpart of this Backstop Commitment Agreement.

This Backstop Commitment 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 Backstop Commitment 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 Backstop Commitment Agreement.

Execution of this Backstop Commitment Agreement by a Backstop Purchaser shall be deemed a direction by such Backstop Purchaser to direct HSBC Bank USA, National Association ("HSBC"), as indenture trustee, under that certain Indenture, dated as of June 16, 2008, between and among SFO, SFI and HSBC, to (a) engage Akin Gump Strauss Hauer & Feld LLP, as special counsel, effective as of June 13, 2009, with respect to any and all legal services on behalf of holders of SFO Notes related to the Chapter 11 Cases, (b) engage Drinker Biddle & Reath LLP, as local Delaware counsel, effective as of September 4, 2009, with respect to any and all legal services on behalf of holders of SFO Notes related to the Chapter 11 Case and (c) engage Barclays Capital Inc. pursuant to the terms of Barclays Capital's engagement letter dated October 8, 2009.

Notwithstanding anything contained herein, each Backstop Purchaser acknowledges that its decision to enter into this Backstop Commitment Agreement has been made by such Backstop Purchaser independently of any other Backstop Purchaser.

This Backstop Commitment 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, between 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) the entry of the Approval Order.

The undersigned represent that they have the authority to execute and deliver this Backstop Commitment Agreement on behalf of their respective affiliate Backstop Purchasers listed on Schedule I to the New Common Stock Term Sheet.

[SIGNATURE PAGES FOLLOW]

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]


AVENUE CAPITAL MANAGEMENT

By: M. Lamy
Name:
Title:


[SIGNATURES CONTINUE ON FOLLOWING PAGES]

[COMMITMENT LETTER SIGNATURE PAGE]

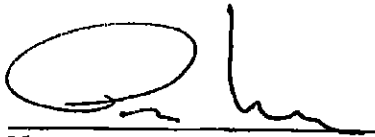
**Fidelity Summer Street Trust: Fidelity Capital &
Income Fund**

By: 
Name: _____
Title: **Paul Murphy**
Assistant Treasurer

**Master Trust Bank of Japan Ltd Re: Fidelity US
High Yield**

By: 
Name:
Title: Paul Murphy
Assistant Treasurer

**Fidelity Advisor Series I: Fidelity Advisor High
Income Advantage Fund**

By: 
Name: _____
Title: Paul Murphy
Assistant Treasurer

Fidelity Puritan Trust: Fidelity Puritan Fund


By: 

Name:

Title:

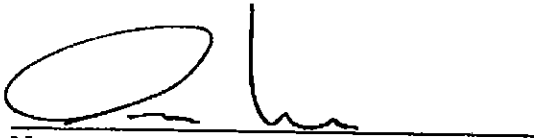
Paul Murphy
Assistant Treasurer

**Fidelity Advisor Series I: Fidelity Advisor
Leveraged Stock Fund**

By: 

Name: Paul Murphy
Title: Assistant Treasurer


**Fidelity Summer Street Trust: Fidelity High
Income Fund**

By: 

Name:
Title:

Paul Murphy
Assistant Treasurer

**Fidelity Advisor Series II: Fidelity Advisor
Strategic Income Fund**


By:  _____

Name:

Title:

Paul Murphy
Assistant Treasurer

**Fidelity School Street Trust: Fidelity Strategic
Income Fund**

By:  _____

Name:

Title:

Paul Murphy
Assistant Treasurer

Fidelity Funds - US High Income

By: 

Name:

Title:

Paul Murphy
Assistant Treasurer

**Fidelity Investments Canada ULC, As Trustee Of
The Fidelity American High Yield Fund**

By: 

Name:

Paul Murphy

Title:

Assistant Treasurer

**Fidelity Investments Canada ULC, As Trustee Of
The Fidelity Canadian Asset Allocation Fund**

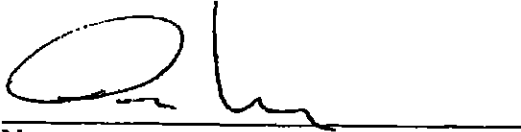
By: 

Name:

Title:

Paul Murphy
Assistant Treasurer

**Fidelity Investments Canada ULC, As Trustee of
The Fidelity Balanced High Income Fund**

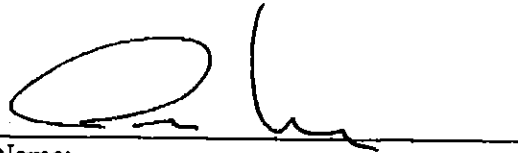
By: 

Name:

Title:

Paul Murphy
Assistant Treasurer

**Variable Insurance Products Fund V: Strategic
Income Portfolio**

By: 
Name: _____
Title: **Paul Murphy**
Assistant Treasurer

**Fidelity Central Investment Portfolios LLC:
Fidelity High Income Central Fund 2**

By: 

Name:

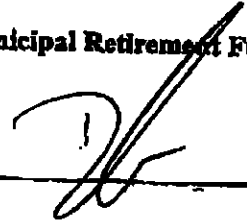
Title:

Paul Murphy
Assistant Treasurer

Illinois Municipal Retirement Fund

By: _____

Name:
Title:



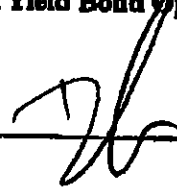
Dave Censorio
Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

**The Japan Trustee Service Bank LTD Re: MATB
Fidelity High Yield Bond Open Mother**

By: _____

Name:
Title:




Dave Censorio
Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

**Fidelity Global Bond Series-US Dollar Monthly
Income-US High Yield Pool**

By: _____

Name:
Title:



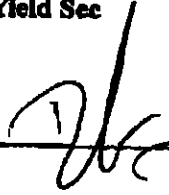
Dave Censorio
Vice President

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IG CAA High Yield Sec

By: _____

Name:
Title:



Dave Censorio
Vice President

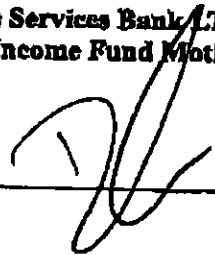
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**The Japan Trustee Services Bank LTD Re: STB
Fidelity Strategic Income Fund Mother**

By: _____

Name:
Title:

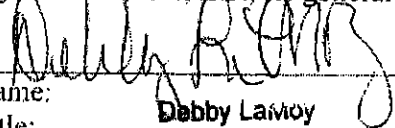


Dave Censorio
Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

HAYMAN CAPITAL MASTER FUND, LP

By: Hayman Advisors, L.P., its general partner

By: 
Name: **Debby Lawoy**
Title: **Chief Operating Officer
Hayman Advisors, LP**

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

[COMMITMENT LETTER SIGNATURE PAGE]

J.P. MORGAN INVESTMENT MANAGEMENT INC., NOT IN ITS INDIVIDUAL CAPACITY BUT ACTING AS INVESTMENT MANAGER WITH FULL DISCRETIONARY AUTHORITY OVER THE ACCOUNTS IDENTIFIED BELOW:

By: *[Signature]*
Name: James P. Shanahan, Jr.
Title: Managing Director

2016 Notes:

| | |
|--|------------|
| JP Morgan High Yield Bond Fund | [REDACTED] |
| Principal Funds Inc. - High Yield I | [REDACTED] |
| JP Morgan Income Builder Fund | [REDACTED] |
| Commingled Pension Trust Fund (High Yield Bond) of JPMorgan Chase Bank, N.A. | [REDACTED] |
| Pacholder High Yield Fund, Inc. | [REDACTED] |
| JP Morgan Investment Funds - JPM Global Income Fund | [REDACTED] |
| JP Morgan Strategic Income Opportunities Fund | [REDACTED] |
| JP Morgan Investment Funds - Income Opportunity Fund | [REDACTED] |
| JP Morgan Distressed Dcbl Fund | [REDACTED] |

\$ [REDACTED]
Principal Face Amount of 2016 Notes

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

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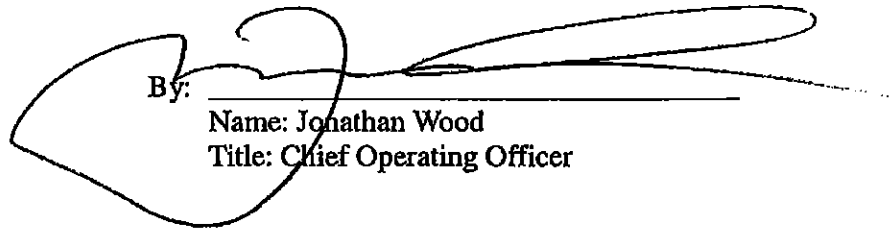
THIRD POINT LLC

By: 
Name: Mendy R Haas
Title: CFO

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

[COMMITMENT LETTER SIGNATURE PAGE]

WHITEBOX ADVISORS, LLC

By:  _____
Name: Jonathan Wood
Title: Chief Operating Officer

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

Commitment Letter

ACCEPTED AND AGREED THIS 6th DAY OF
NOVEMBER, 2009:

SIX FLAGS, INC.

By: /s/ Jeffrey R. Speed

Name: Jeffrey R. Speed

Title: Chief Financial Officer