IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re:	:	Chapter 11
Premier International Holdings Inc., et al.,	:	Case No. 09-12019 (CSS)
Debtors.	:	(Jointly Administered)
	:	**Re: Docket Nos. 496-499, 538, 615-617 & 655**

OBJECTION OF THE SFO NOTEHOLDERS INFORMAL COMMITTEE TO THE DEBTORS' MOTION FOR ENTRY OF AN ORDER EXTENDING THEIR EXCLUSIVE PERIODS

The SFO Noteholders Informal Committee (the "Informal Committee"), by and through its undersigned counsel, objects (the "Objection") to the motion (the "Motion") of the debtors and debtors-in-possession (collectively, the "Debtors") for entry of an order pursuant to section 1121 of the Bankruptcy Code extending their exclusive periods ("Exclusivity") in which to file a chapter 11 plan and solicit votes thereon. In support of its Objection, the Informal Committee respectfully submits as follows:

PRELIMINARY STATEMENT[1]

By the Motion, the Debtors seek to extend Exclusivity from December 10, 2009 through and until April 9, 2010 – another four months[2] – to secure more time to prosecute their Management Plan. Rather than extend Exclusivity, however, the Debtors' Exclusivity should be terminated because:

- The Alternative Plan proposed by the Informal Committee delivers better treatment for each constituency in the Debtors' capital structure; yet the Debtors have refused to embrace this option and steadfastly seek confirmation of their fatally flawed Management Plan;

[1] Capitalized terms used in this Preliminary Statement are defined below.

[2] The Motion incorrectly states that the Debtors are seeking only a 90-day extension. See Motion, at pp. 1-2.

- the Debtors' Management Plan is unconfirmable – a fact that the Debtors have now virtually conceded, given that they are in the process of completely re-working the structure of their Management Plan; and

- notwithstanding the merits of the Alternative Plan and the infirmities of the Management Plan, the Debtors have disregarded the Alternative Plan – indeed, they have allowed its $450 million fully-backstopped equity rights offering to expire on ***two*** separate occasions – for one simple reason: it does not allow the management team to collect the stock awards and other forms of bonus compensation (which total more than ***$30 million***) that are provided under the existing management contracts. Thus, if Exclusivity is extended, the Debtors' senior managers will, in contravention of their fiduciary duties, continue to prosecute the Management Plan (or some permutation thereof) simply to enrich themselves to the detriment of all of the Debtors' creditors.

SUPPLEMENTAL STATEMENT OF RELEVANT FACTS

1. The statements of fact set forth in ¶¶ 1-21 of the Exclusivity Termination Motion are incorporated as if set forth herein.

2. On September 14, 2009, the Informal Committee filed its *Emergency Motion for an Order (I) Terminating the Debtors' Exclusive Periods in Which to File a Plan of Reorganization and Solicit Acceptances Thereof and (II) Adjourning the Hearing to Approve the Debtors' Disclosure Statement for the Debtors' Joint Plan of Reorganization* (the "Exclusivity Termination Motion") [Dkt No. 615].[3]

3. After the filing of the Exclusivity Termination Motion, the Debtors' professional advisors requested a meeting with the Informal Committee's advisors. Such meeting occurred on September 22, 2009 (the "September 22 Meeting"). At the September 22 Meeting, the Informal Committee's advisors answered nearly all of the Debtors' questions about the Alternative Plan, including those questions raised by the Debtors in their September 9 Letter.

[3] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Termination of Exclusivity Motion.

4. By letter dated September 24, 2009 (the "September 24 Letter" attached hereto as Exhibit A), the Informal Committee answered the Debtors' remaining questions about the Alternative Plan.[4]

5. By letter dated September 29, 2009 (the "September 29 Letter" attached hereto as Exhibit B), the Debtors replied to the September 24 Letter. First, the Debtors requested an estimate of professional fees incurred by the Informal Committee. The Informal Committee immediately responded to that request by email on September 29, 2009 (the "September 29 Email" attached hereto as Exhibit C). Second, the Debtors' September 29 Letter acknowledged the Informal Committee's understanding that it had "answer[ed] each of [the Debtors'] questions, along with the necessary supporting detail." September 29 Letter at pp. 1-2.

6. On October 1, 2009, the Debtors and the Informal Committee agreed to adjourn their respective motions concerning Exclusivity in order to give the Debtors an opportunity to re-work their Management Plan (the "Revised Management Plan"). Despite numerous requests, the Debtors have refused to share the Revised Management Plan with the Informal Committee or its advisors.

7. On October 5, 2009, the Debtors, the Informal Committee and their respective advisors met again to discuss the Debtors' remaining issues with the Alternative Plan. On October 8, 2009, the Informal Committee provided the Debtors with a revised set of plan

[4] Certain additional information requested by the Debtors is suspect. For example, the Debtors asked for financial information about each of the Backstop Purchasers. To alleviate the Debtors' concerns, the Backstop Purchasers agreed to escrow the proceeds of the equity offering prior to confirmation, thereby providing the Debtors with comfort that the proceeds will be available to consummate the restructuring. Despite this accommodation, and the well-known financial wherewithal of the bulk of the Backstop Purchasers (including Fidelity Investments, Avenue Capital and J.P. Morgan Asset Management), the Debtors still continue to insist on such information.

documents (collectively, the "Revised Alternative Plan") to resolve the Debtors' remaining issues.[5]

8. The Informal Committee has repeatedly tried to engage the Debtors in discussions toward a consensual restructuring, but issues surrounding future management, the composition of the new Board of Directors and perceived funding gaps have bogged down the Debtors. In addition, despite the Informal Committee's repeated representations regarding its ability to address funding issues should they arise, the Debtors are stuck on management and Board issues. Accordingly, the Debtors have decided to go forward with their Motion.

OBJECTION

I. The Motion Makes Numerous Factual Allegations and Legal Arguments That Lack Any Basis.

9. As set forth in the Exclusivity Termination Motion and as supplemented below, Exclusivity should not be extended – indeed, it should be terminated – because the Debtors have disregarded a fully-baked alternative plan that delivers equal or greater value to all stakeholders (other than the Debtors' senior management team) and have instead prosecuted their own Management Plan to the detriment of all creditors.

10. The Debtors' Motion is premised on a ***fictitious*** account of both prepetition and postpetition activity that does not warrant extending Exclusivity:

Fiction #1:	*"[T]he discussions with Avenue involved the Debtors' analysis that at least an additional $200 million in capital was necessary to address potential liquidity and covenant issues; Avenue's response was that it would commit to provide only $175 million, which commitment it reduced only three days later to $100 million. At that time, Avenue indicated that if this reduced amount was unacceptable, the Debtors should pursue other restructuring options with the Prepetition Lenders*

[5] Curiously, also on October 8, 2009, the Debtors allowed the Informal Committee's $450 million equity commitment to expire without requesting an extension – the second instance in this case in which this has occurred.

. . . . [The pre-petition Avenue Restructuring] involved the risk of pursuing reinstatement litigation, insufficient additional capital, a significantly greater amount of secured debt and likely unresolved financial covenant breaches." Motion at ¶ 2.

Facts: Here, the Debtors assert a parade of ***prepetition*** activity regarding abandoned restructuring options. Section 1121 of the Bankruptcy Code, however, makes no reference to ***prepetition conduct*** but instead focuses solely on postpetition activity. See 11 U.S.C. § 1121. Likewise, none of the eight factors that courts consider in deciding whether to terminate exclusivity makes any reference to prepetition conduct. See Motion at ¶ 18. [6] Indeed, the referenced $100 million commitment actually provided that it could be upsized to $200 million by other creditors (a fact curiously omitted by the Debtors).

Fiction #2: *"In the event that the [Management] Plan ultimately is not confirmed, the Debtors should be afforded an opportunity to rework the [Management] Plan terms as necessary, and to solicit acceptances of such revised plan, without the deterioration and disruption of the Debtors' businesses that is likely to be caused by the filing of competing plans by non-debtor parties." Motion at ¶ 15.*

"In light of this progress, the Debtors must protect their ability to file a revised plan without the deterioration and disruption of the Debtors' businesses that is likely to be caused by the filing of competing plans by non-debtor parties." Motion at ¶ 30.

Facts: Boilerplate arguments about business deterioration should be rejected. As set forth in the Debtors' publicly filed financial reports, the Debtors have already achieved ***more than 99% of their EBITDA for the year***, see Initial Monthly Operating Report, June 29, 2009; Six Flags Quarterly Report (Form 10-Q), (June 30, 2009); Revised Budget for Cash Collateral, Aug.17, 2009, and by the Debtors' own admission, "the most significant revenue generation occur[s] between Memorial Day and Labor Day." *Motion at ¶ 9.*.

[6] "Those factors include, without limitation: (a) the size and complexity of the debtor's case; (b) the existence of good faith progress towards reorganization; (c) a finding that the debtor is not seeking to extend exclusivity to pressure creditors 'to accede to [the debtor's] reorganization demands;' (d) the existence of an unresolved contingency; (e) the fact that the debtor is paying its bills as they come due; (f) the necessity of sufficient time to negotiate and prepare adequate information; (g) whether creditors are prejudiced by the extension; (h) the length of time the case has been pending; and (i) whether the debtor has demonstrated reasonable prospects for filing a viable plan." Motion at ¶ 19 (citing In re McLean Indus., Inc., 87 B.R. 830, 834 (Bankr. S.D.N.Y. 1987)).

Fiction #3: *"[T]he Informal Committee errs in asserting . . . that the Debtors' management has failed to give its alternative plan of reorganization . . . "any meaningful consideration . . . . But neither Avenue, nor by extension the Informal Committee, had any contact whatsoever with the Debtors until September 2, 2009 when – with no prior discussion or communication of any kind – counsel for the Informal Committee sent the Alternative Plan[7] to the Six Flags Board." Motion at ¶ 22 (emphasis added).*

Facts: The foregoing allegations are disingenuous if not outright wrong. Since the very first hearing in these cases, the Debtors have been aware of the Informal Committee's concerns about the Management Plan and the Informal Committee's intention to propose an alternative plan. See, e.g., Transcript June 15, 2009 Hearing 24:22-25 ("We'll be talking about valuations, we'll be talking about competing plans of reorganization and we will insist upon the transparency that every creditor constituency in this case deserves."); Official Committee's Objection to Retention of Houlihan Lokey [Dkt. No. 347, Aug. 6, 2009] ("The Official Committee believes that the Debtors' current plan is unconfirmable, as it is based on an artificially low enterprise valuation, and anticipates that an alternative plan sponsored by the Official Committee or others likely will be proposed in the very near term and, ultimately, confirmed. Accordingly, the very real potential exists that the Debtors' management/bank-centric plan proposal will not form the basis for the estates' reorganization, and that an alternative creditor-sponsored plan will end up being confirmed in respect to which the role, if any, Houlihan will play is now highly uncertain.").

Thus, the Debtors have known (or at least should have known) that an alternative plan was coming for months. Nonetheless, until the filing of the Exclusivity Termination Motion, the Debtors entirely ignored the Informal Committee and indeed failed to make a single point of contact***, even after the Informal Committee formally presented its alternative proposal to the Six Flags Board of Directors*** on September 2, 2009.

Moreover, the foregoing allegations are premised on the ill-begotten notion that individual creditors, as opposed to the Debtors, as fiduciaries for their estates, have the burden to reach out to their creditors to discuss value-maximizing restructuring alternatives. It is black-letter law that Debtors have the fiduciary obligation to maximize the value of their estates. See, e.g., In re Pinnacle Brands, Inc., 259 B.R. 46, 54 (Bankr. D. Del. 2001); In re High Strength Steel, Inc., 269 B.R. 560, 569 (D. Del. 2001). If the Debtors had performed this duty (which they did not), there would have been no need for the Informal Committee to initiate formal discussions with the Debtors over an alternative plan proposal. Instead, the Debtors would have reached out to the Informal Committee (or, at a minimum, individual members thereof) to determine whether any deal could be struck.

[7] To clarify the record, the Informal Committee sent an alternative plan proposal to the Six Flags Board on September 2, not a plan of reorganization. See September 2 Letter.

Instead, the Debtors sat on their hands and did nothing in contravention of their fiduciary duties.

Fiction #4: *"One day after receiving the Informal Committee's [September 3 L]etter, on the eve of the Labor Day weekend, counsel for the Board wrote back to the Informal Committee advising that the Alternative Plan had been sent to the Board and that a response would come at an appropriate time. Then, on September 9, 2009, counsel for the Board wrote the Informal Committee seeking responses to a number of questions in order that the Board could adequately assess the Alternative Plan. Without responding, the Informal Committee accused the Debtors of delaying tactics, and filed its motion." Motion at ¶ 23.*

Facts: These allegations are largely addressed in the Exclusivity Termination Motion. To be clear, however, the Debtors' September 3 Letter consisted of two paragraphs and stated merely that the Informal Committee's September 2 Letter had been "provided to members of the Six Flags Board for their consideration" and that the "Six Flags Board [would] respond to your proposal in due course after it has had a reasonable opportunity to review it and consult with its advisors." Further, the Debtors' September 9 Letter sought responses to numerous questions, each of which could have been answered if the Debtors had simply contacted the Informal Committee instead of wasting estate resources drafting a five-page letter comprised of questions that lack any basis. In any event, each of these questions has been answered as a result of the September 22 Meeting, the September 24 Letter and the comprehensive presentation enclosed therewith. See supra at ¶¶ 4-5.[8]

Fiction #5: *"For its part, the Debtors continue to conduct due diligence and give full consideration to the Alternative Plan, including a face-to-face meeting of advisors now scheduled at the Debtors' request." Motion at ¶ 24 (emphasis added).*

Facts: The foregoing statement is extremely misleading insofar as the members of the Informal Committee and their advisors have repeatedly made themselves available to meet with the Debtors. See, e.g., June 16, 2009 Letter ("Thank you for your anticipated cooperation with the foregoing matters. Please do not

[8] The Debtors' allegations also suggest that that the Informal Committee's timeline for the Debtors to consider the alternative plan proposal was too aggressive and inappropriate. However, the Informal Committee submitted the alternative plan proposal to the Debtors on September 2, 2009 and requested a response by September 8, 2009 (the "September 8 Deadline"). In contrast, by the Debtors' September 9 Letter, the Debtors gave the Informal Committee only ***two days*** to respond to the litany of (mostly meritless) questions contained in the five-page September 9 Letter. See September 9 Letter, p. 1, attached as Exhibit G to the Exclusivity Termination Motion. In any event, if the Debtors thought that the September 8 Deadline was inappropriate, they could have and should have simply contacted the Informal Committee to ask for an extension, which they did not do.

hesitate to contact me if you have any questions."); July 14 Letter (same); September 2 Letter ("The members of the Informal Group are available at any time to meet with the Board of Directors or representatives of the Board regarding this Alternative Plan and look forward to the opportunity to address questions or concerns you might have."); September 14 Letter ("The Informal Committee's advisors are available to answer your questions if you would like to engage in a meaningful discussion about the Alternative Plan."). To say that the September 22 Meeting was made at the Debtors' request, therefore, is completely inaccurate.

Fiction #6: *"Indeed, the type of full embrace of the Alternative Plan that the Informal Committee urges would be improper and premature since it was first surfaced less that [sic] thirty days ago, and given that the equity financing component is subject to a litany of funding conditions . . ." Motion at ¶ 24.*

Facts: The conditions to the equity financing component of the Alternative Plan are substantially similar and, in many instances, identical to the conditions contained in the Debtors' Lock-Up Agreement. For example, the due diligence condition under the Alternative Plan is identical to the due diligence condition in the Debtors' Lock-Up Agreement. Compare Informal Committee Plan Term Sheet, p.11, §(vi) with Lock-Up Agreement Term Sheet, §6(a). Similarly, the condition under the Alternative Plan relating to future liquidity puts is identical to the condition in the Debtors' Lock-Up Agreement. Compare Informal Committee Plan Term Sheet, p.11, §(vii) with Lock-Up Agreement Term Sheet, §6(b). Likewise, the no-MAC condition was, in the first instance, identical to the no-MAC condition in the Debtors' Lock-Up Agreement and, in any event, has subsequently been modified at the Debtors' request to ***incorporate precisely the language proposed by the Debtors***. Compare Informal Committee Plan Term Sheet, p.12, §(v) with Lock-Up Agreement Term Sheet, §6(g). See also In re Global Ocean Carriers Ltd., 251 B.R. 31, 46 (Bankr. D. Del. 2000) (where term sheets were "contingent upon final documentation, confirmation of the [m]odified [p]lan, and no materially adverse changes occurring," the court found that "[t]hese conditions are not unusual and certainly do not cause the financing to be speculative or uncertain.").

Moreover, the great majority of funding conditions to which the Debtors object are ***deleted*** in the Revised Alternative Plan.

Fiction #7: *" . . . the debt financing component has yet to be even committed . . . " Motion at ¶ 24.*

Facts: The Debtors contend that, because the Alternative Plan does not yet have fully

committed debt financing, it would be improper for the Six Flags Board of Directors to consider the Alternative Plan.[9] However, the Informal Committee expects to have fully committed debt financing prior to the hearing on the Exclusivity Termination Motion. Assuming this occurs, the foregoing argument can and should be readily dismissed.

Moreover, regardless of whether debt financing has been committed, this is a confirmation issue that should not preclude the Debtors from considering an alternative proposal. See, e.g., In re Journal Register Co., 407 B.R. 520, 539 (Bankr. S.D.N.Y. 2009) (finding that an exit financing commitment was one factor in determining that a plan was feasible for purposes of confirmation); see also In re Global Ocean Carriers Ltd., 251 B.R. at 46 (the court rejected the assertion by a creditor that a plan without final documentation for exit financing was not feasible because the exit lenders had issued commitment letters or agreed to term sheets that were detailed).

Fiction #8: *" . . . and since no new operating strategy, plan, or management team has been identified . . . ." Motion at ¶ 24.*

Facts: The Debtors confuse Exclusivity with a confirmation hearing. If Exclusivity is terminated and the Informal Committee is allowed to pursue the Alternative Plan, the new management team and business plan will be filed as a Plan Supplement prior to the voting deadline on the Alternative Plan. In any event, these concerns, like those in the preceding paragraph, are confirmation issues that are not relevant to the question now before the Court – namely, whether Exclusivity should be extended or terminated.

Fiction #9: *"[T]he Informal Committee's protests with respect to transparency ring hollow. The Debtors have assembled and made available a datasite to all interested parties willing to execute a confidentiality agreement. The datasite was up and running on July 29, 2009, and the Debtors continuously have supplemented it with further information pursuant to requests of the Committee and other interested parties. This information includes all or substantially all of the requested information in the correspondence referenced by the Informal Committee." Motion at ¶ 27.*

Facts: If the Informal Committee's concerns about transparency ring hollow, the Debtors' representations about the datasite ring false. As set forth in the June 16

[9] It should also be noted that, as of the date hereof, the debt financing component under the Management Plan (i.e., the revolving credit facility) is likewise uncommitted. Nonetheless, the Six Flags Board of Directors continues to give its full attention to the Management Plan.

	Letter and the July 14 Letter (attached as Exhibits C and E, respectively, to the Exclusivity Termination Motion), the Informal Committee's legal counsel sought, among other things, (i) reports detailing payments made to critical vendors, (ii) reports detailing payments made to foreign vendors, (iii) copies of certain license agreements, (iv) reports detailing payments made by the Debtors pursuant to the 503(b)(9)/Licensees Order [Dkt No. 41], (v) a summary of intercompany transactions made between the Debtors and their foreign subsidiaries and (vi) a statement accounting for all payments made to purported 503(b)(9) claimants. The datasite, however, does not contain any of the foregoing requested information other than copies of the license agreements.

Fiction #10:	*[T[he Debtors have . . . cultivated an ever growing consensus toward the[Management] Plan and [related] Disclosure Statement. Specifically, the Debtors now believe that they have obtained the support of over two-thirds (in both extant debt and numerosity) of the Prepetition Lenders for the Plan and Disclosure Statement. Moreover, the Debtors have obtained the support of other unsecured creditors for the Plan and Disclosure Statement and have participated in an ongoing, open and constructive dialogue with the Committee and an* ad hoc *committee of unsecured noteholders at the Six Flags, Inc. level." Motion at ¶ 3.*
Facts:	First, the fact that over two-thirds of the Lenders support the Management Plan should not be a surprise given that the Management Plan may very well give such Lenders a recovery that exceeds the value of their allowed claims. See Exclusivity Termination Motion at ¶ 27. Second, upon information and belief, the Informal Committee understands that the Debtors in fact have not had "open and constructive dialogue" with the Creditors' Committee, nor the ad hoc committee of SFI Noteholders.[10] Given that the Informal Committee, the Creditors' Committee, and the ad hoc committee of SFI Noteholders (who together represent virtually all the Debtors' unsecured debt holders) do not support the Management Plan, the Informal Committee is left to wonder which "other unsecured creditors" are supportive of the Management Plan.

Fiction #11:	*"Moreover, the [Management] Plan, as it is currently constituted, was the result of extensive prepetition negotiations with all relevant creditor constituencies."*

[10] Indeed, the pleading filed recently by the ad hoc committee of SFI noteholders [Dkt. No. 786] explicitly states that the Debtors have not had a meaningful dialogue with SFI noteholders . See, e.g., id. at ¶ 15 ("Despite having had ***no*** substantive plan negotiations with the SFI Noteholders, the Debtors' counsel reported to the Court on October 8, 2009 that they had been in discussions with the parties in interest in these chapter 11 cases.").

	Motion at ¶ 25.
Facts:	By the Debtors' own admission, the Debtors had "less than a week . . . to negotiate a viable restructuring plan" and enter into the Lock-Up Agreement with the Steering Committee, which itself is only a subset of the Lender group. See Motion at ¶ 2. In light of this fact, it cannot be that the Debtors had "extensive prepetition negotiations with all relevant creditor constituencies" with respect to the Management Plan. See Motion at ¶ 25. Moreover, as described above, the Informal Committee, the Creditors' Committee and the ad hoc committee of SFI Noteholders are opposed to the Management Plan.

Fiction #12:	*"The Informal Committee disingenuously asserts that the Debtors' Plan was not proposed in good faith, because it supposedly is focused on enriching management. Yet during prepetition negotiations, [it] proposed accepting the Debtors' management contracts as an express component of its proposed restructuring plan." Motion at ¶ 25.*
Facts:	This argument should be rejected for several reasons. First, the argument is irrelevant because, as described above, see supra, at pp 4-5, prepetition conduct has no bearing when adjudicating a request to extend exclusivity under section 1121 of the Bankruptcy Code. Second, the prepetition restructuring proposals ***did not go forward*** and, therefore, their terms are irrelevant. Third, at bottom, the members of the Informal Committee are fully backstopping a $450 million ***equity*** rights offering. As such, and as the prospective new owners of the Reorganized Debtors, they have every right to determine which management team should be the steward of their significant equity investment

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CONCLUSION

WHEREFORE, the Informal Committee respectfully requests that the Court (i) deny the relief requested in the Motion and (ii) grant the Informal Committee such other and further relief as the Court deems just, proper and equitable.

Dated: October 22, 2009

/s/ Howard A. Cohen
Howard A. Cohen (DE 4082)
Drinker Biddle & Reath LLP
1100 N. Market Street, Suite 1000
Wilmington, DE 19801
Telephone: (302) 467-4200
Facsimile: (302) 467-4201

- and -

Ira S. Dizengoff (admitted *pro hac vice*)
Abid Qureshi (admitted *pro hac vice*)
Shaya Rochester (admitted *pro hac vice*)
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, NY 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002

Counsel to the Informal Committee

EXHIBIT A

AKIN GUMP
STRAUSS HAUER & FELD LLP
Attorneys at Law

IRA S. DIZENGOFF
212.872.1096/fax: 212.872.1002
idizengoff@akingump.com

September 24, 2009

VIA E-MAIL AND REGULAR MAIL

Board of Directors of Six Flags, Inc.
c/o David Hilty
Houlihan Lokey Howard & Zukin LLP
245 Park Avenue
New York, NY 10167-0001
DHilty@HL.com

Re: In re Premier International Holdings Inc., *et al.* (Case No. 09-12019)

David:

Reference is made to (i) that certain meeting on September 22, 2009 (the "September 22 Meeting") between and among the respective professional advisors of the Debtors and the Informal Committee and (ii) that certain letter dated September 14, 2009 (the "September 14 Letter") sent by me to the Board of Directors of Six Flags, Inc. (c/o Mark Shapiro). Unless otherwise defined, each capitalized term used in this letter shall have the same meaning ascribed to such term in the September 14 Letter.

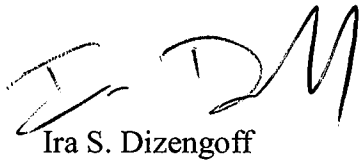
At the September 22 Meeting, we requested that the Debtors provide the Informal Committee with the following two items: (1) a revised list of the Debtors' outstanding issues concerning the Alternative Plan proposed by the Informal Committee and (2) the Debtors' current estimate of restructuring expenses, so that the Informal Committee could satisfy the Debtors' request for a "sources and uses" table in connection with the Alternative Plan. To date, we have not received either of these items, despite the fact that we were left with the understanding that the Debtors would provide us with this information as soon as possible.

Also at the September 22 Meeting, you requested that the Informal Committee provide the Debtors with detail supporting the equity splits contemplated by the Alternative Plan. Enclosed herewith is a comprehensive presentation that satisfies, not only your request for such supporting detail, but also answers each of the related questions set forth in the Debtors' September 9 Letter.

With this letter, the presentation enclosed herewith and the answers provided at the September 22 Meeting, the Informal Committee has answered all of the information requests made by the Debtors to the Informal Committee (other than the "sources and uses" table, which as noted above, we can deliver only after the Debtors have provided their current estimate of restructuring expenses).

As always, we are available at any time to answer any questions you may have.

Very truly yours,



Ira S. Dizengoff

cc: Paul Harner, Esq., Paul, Hastings, Janofsky & Walker LLP (by e-mail only)
Abid Qureshi, Esq., Akin Gump Strauss Hauer & Feld LLP (by e-mail only)
Mark Shapiro, Barclays LLP (by e-mail only)

Project Broadway

September 24, 2009

ATTORNEY CLIENT PRIVILEGED MATERIALS
PREPARED AT THE REQUEST OF COUNSEL
ATTORNEY WORK PRODUCT
SUBJECT TO JOINT DEFENSE

Pro Forma Economics Backup Materials

Advisors to Six Flags requested details regarding the differences between expected equity splits as shown in the letter sent to Six Flags' Board of Directors on September 2, 2009, and the Informal Committee's Plan and Disclosure Statement filed on September 14, 2009

- **Response:** The difference between the two splits arose because of a revision to Assumed Pre-Money Secured Debt amounts, based on new information disclosed by Six Flags after the initial equity splits were determined in August. Specifically, the assumed revolver balance was increased from $243mm to $270mm after learning that Six Flags drew down $27mm in letters of credit in July. Additionally, the assumed balance on the Time Warner loan was reduced from $53mm to $30mm (its expected balance at 12/30/09 per Six Flags' Disclosure Statement). Please see details of the calculation for the equity splits provided in the Informal Committee's Plan and Disclosure Statement in the accompanying table.

$ in millions	SFI Noteholders Participate in Rights Offering	SFI Noteholders Do Not Participate in Rights Offering
Assumed Pre-Money Secured Debt		
Revolver	$270	$270
TLB	835	835
TW Debt	30	30
Total Secured Debt	$1,135	$1,135
Equity Split from SFO Rights Offering		
Enterprise Value For SFO Rights Offering	$1,400	$1,400
Less: Pre-Money Secured Debt [1]	$1,135	$1,135
Equals: Implied Pre-Money Equity Value for SFO Rights Offering	$265	$265
Reduced by: Discount to Equity Value	25%	25%
Equals: Implied Pre-Money Equity Value for SFO Rights Offering (Post-Discount)	$199	$199
Plus: SFO Rights Offering	$400	$450
Plus: SFI Rights Offering	$50	$0
Equals: Total Post-Money Equity Value for SFO Rights Offering	$649	$649
SFO Rights Offering	$400	$450
Divided by: Total Post-Money Equity Value	$649	$649
Equals: % of Equity Split to SFO from Rights Offering	**61.7%**	**69.4%**
Equity Split from SFI Rights Offering		
Enterprise Value For SFI Rights Offering	$1,500	$1,500
Less: Pre-Money Secured Debt [1]	$1,135	$1,135
Implied Pre-Money Equity Value for SFI Rights Offering	$365	$365
Plus: SFO Rights Offering	$400	$450
Plus: SFI Rights Offering	$50	$0
Equals: Total Post-Money Equity Value for SFI Rights Offering	$815	$815
SFI Notes Offering Amount	$50	$0
Divided by: Total Rights Offering Equity	$815	$815
Equals: % of Equity Split to SFI from Rights Offering	**6.1%**	**0.0%**
Total Equity Split to SFO and SFI Noteholders from Rights Offering	**67.8%**	**69.4%**
Equity Allocations to Noteholders Post-Rights Offering		
Total % of Post-Money Equity	100.0%	100.0%
Less: % of Post-Money Split to SFO from Rights Offering	61.7%	69.4%
Less: % of Post-Money Split to SFI from Rights Offering	6.1%	0.0%
Equals: Total Equity to SFO and SFI Noteholders	32.2%	30.6%
Less: Assumed SFI Noteholder Equity [2]	2.5%	2.5%
Equals: Implied SFO Noteholder Equity	29.7%	28.1%

1. *Based on pre-petition debt of Term Loan ($835mm), Revolver ($270mm), and Time-Warner Loan ($30mm).*
2. *Conversion of post-guarantee 2.5% is equivalent to 3.6% pre-guarantee.*

Pro Forma Economics Backup Materials

Illustrative Share Prices Implied by Various Enterprise Values

Key Assumptions

- **Pro Forma Debt and Cash Balances**
  - Term Loan: $650mm
  - Time Warner Loan: $30mm
- **Initial Shares Outstanding**
  - Assume illustrative 100 million shares of Six Flags outstanding on emergence from bankruptcy (after SFO and SFI rights offerings)
- **Warrants**
  - Two series of warrants, each for 2.5% additional equity, struck at $1.7bn and $1.8bn valuation strike prices

Implied Share Price

Illustrative Enterprise Value	$1,400	$1,500	$1,600	$1,700	$1,800
Less: Pro Forma Net Debt	$680	$680	$680	$680	$680
Implied Equity Value	**$720**	**$820**	**$920**	**$1,020**	**$1,120**
PF Fully Diluted Shares Outstanding [1]	100.000	100.000	100.000	102.564	105.194
Implied Price / Share	**$7.20**	**$8.20**	**$9.20**	**$9.95**	**$10.65**

1. *Fully Diluted Shares Outstanding includes shares created to meet exercise of warrants (when warrants are at, or in, the money), but excludes potential shares related to management incentives.*

Pro Forma Economics Backup Materials

The following pages address selected questions posed in the Debtors' September 9, 2009 letter. These pages reflect only the assumptions and equity splits discussed in that letter (which assumptions were based on the Informal Committee's September 2, 2009 letter to Six Flags' Board of Directors). Please refer to the preceding page for details of the calculations that apply to the Informal Committee's Plan and Disclosure Statement filed on September 14, 2009.

Pro Forma Economics Backup Materials

Question: "Please confirm that the increase from 67.4% to 69% if SFI doesn't participate is a result of the lack of discount to the equity value under SFI $1.5 billion valuation, assuming SFI holders participate."

- **Answer:** Confirmed. The increase is due to the discount to equity value for the SFO rights offering (vs. no discount for the SFI rights offering) and the difference between the plan values ($1.4bn for SFO rights offering and $1.5bn for SFI rights offering). If SFI does not participate, the full $450mm rights offering goes to SFO holders at a 25% discount to the lower $1.4bn valuation. Results in greater ownership for the overall rights offering. Please see details of the calculation in the accompanying table.

Equity Split from SFO Rights Offering – Per September 2 Letter

$ in millions	SFI Noteholders Participate in Rights Offering	SFI Noteholders Do Not Participate in Rights Offering
Enterprise Value For SFO Rights Offering	$1,400	$1,400
Less: Pre-Money Secured Debt [1]	$1,131	$1,131
Equals: Implied Pre-Money Equity Value for SFO Rights Offering	$270	$270
Reduced by: Discount to Equity Value	25%	25%
Equals: Implied Pre-Money Equity Value for SFO Rights Offering (Post-Discount)	$202	$202
Plus: SFO Rights Offering	$400	$450
Plus: SFI Rights Offering	$50	$0
Equals: Total Post-Money Equity Value for SFO Rights Offering	$652	$652
SFO Rights Offering	$400	$450
Divided by: Total Post-Money Equity Value	$652	$652
Equals: % of Equity Split to SFO from Rights Offering	**61.3%**	**69.0%**

Equity Split from SFI Rights Offering - Per September 2 Letter

Enterprise Value For SFI Rights Offering	$1,500	$1,500
Less: Pre-Money Secured Debt [1]	$1,131	$1,131
Implied Pre-Money Equity Value for SFI Rights Offering	$370	$370
Plus: SFO Rights Offering	$400	$450
Plus: SFI Rights Offering	$50	$0
Equals: Total Post-Money Equity Value for SFI Rights Offering	$820	$820
SFI Notes Offering Amount	$50	$0
Divided by: Total Rights Offering Equity	$820	$820
Equals: % of Equity Split to SFI from Rights Offering	**6.1%**	**0.0%**
Total Equity Split to SFO and SFI Noteholders from Rights Offering	**67.4%**	**69.0%**

1. *Based on pre-petition debt of Term Loan ($835mm), Revolver ($243mm), and Time-Warner Loan ($53mm).*

Pro Forma Economics Backup Materials

Question: "Does the 30.1% (or 28.5%) assume 100% of the Rights are fully exercised?"

- **Answer:** Yes, both 30.1% and 28.5% assume 100% of the $450 million rights offering is exercised. The 30.1% case assumes that the SFI Noteholders participate for the full $50 million amount available to them. The 28.5% case assumes that the SFI Noteholders do not participate, and that the SFO Noteholders participate for the full $450 million.

Equity Split to SFO Noteholders Post-Rights Offering - Per September 2 Letter

	SFI Noteholders Participate in Rights Offering	SFI Noteholders Do Not Participate in Rights Offering
Total % of Post-Money Equity	100.0%	100.0%
Less: % of Post-Money Split to SFO from Rights Offering	61.3%	69.0%
Less: % of Post-Money Split to SFI from Rights Offering	6.1%	0.0%
Equals: Total Equity to SFO and SFI Noteholders	32.6%	31.0%
Less: Assumed SFI Noteholder Equity[1]	2.5%	2.5%
Equals: Implied SFO Noteholder Equity	30.1%	28.5%

1. *Conversion of post-guarantee 2.5% is equivalent to 3.6% pre-guarantee.*

Pro Forma Economics Backup Materials

Question: "How was the Purchase Price of 25% discount to a $1.4 billion Total Enterprise Value determined? Page 2 of the Summary of Principal Terms of the Common Stock says 'a 25% discount to an assumed enterprise value of the Issuer on the Effective Date of $1.4 billion.' Is it a 25% discount on $1.4 billion (or $1,050 billion TEV) less $650 MM of term loan, resulting in $400 MM of equity value? Is it 25% discount to the equity value at a $1.4 billion TEV - $1.4 billion less $650 MM of term loan or $750 MM of equity value at 75% equals $562.5 MM?"

- **Answer:** The Purchase Price applies a 25% discount to the pre-money equity value, using the pre-petition capital structure ($1.4billion valuation, less $1.131bn pre-money secured debt[1] equals $270mm of pre-money equity value. Applying a 25% discount gives $202mm of pre-money, post-discount equity. Please see details of the calculation in the table below.

SFO Equity Value for Rights Offering - Per September 2 Letter

Enterprise Value For SFO Rights Offering	$1,400
Less: Pre-Money Secured Debt [1]	$1,131
Equals: Implied Pre-Money Equity Value for SFO Rights Offering	$270
Reduced by: Discount to Equity Value	25%
Equals: Implied Pre-Money Equity Value for SFO Rights Offering (Post-Discount)	$202

1. *Based on pre-petition debt of Term Loan ($835mm), Revolver ($243mm), and Time-Warner Loan ($53mm).*

Pro Forma Economics Backup Materials

Question: "Based on whichever above is correct, how does this relate to page 1 of the Summary of Principal Terms of the Common Stock which says if no participation by SFI Notes then SFO $450 MM rights offering receive 69% ($450 MM /69% = $652.2 MM of equity value) which with $650 MM of new term loan implies a TEV of $1.302.2 billion."

- **Answer:** If SFI Noteholders do not participate in the Rights Offering, then the equity split to SFO Noteholders from the $450 million Rights Offering can be expressed as follows: $202mm pre-money, post-discount equity + $450mm equity commitment = $652mm; $450mm/$652mm = 69%. Please see details of the calculation in the table below.

SFI Equity Split From Rights Offering - Per September 2 Letter

	SFI Noteholders Do Not Participate in Rights Offering
Enterprise Value For SFO Rights Offering	$1,400
Less: Pre-Money Secured Debt [1]	$1,131
Equals: Implied Pre-Money Equity Value for SFO Rights Offering	$270
Reduced by: Discount to Equity Value	25%
Equals: Implied Pre-Money Equity Value for SFO Rights Offering (Post-Discount)	$202
Plus: SFO Rights Offering	$450
Plus: SFI Rights Offering	$0
Equals: Total Post-Money Equity Value for SFO Rights Offering	$652
SFO Rights Offering	$450
Divided by: Total Post-Money Equity Value	$652
Equals: % of Equity Split to SFO from Rights Offering	**69.0%**

1. *Based on pre-petition debt of Term Loan ($835mm), Revolver ($243mm), and Time-Warner Loan ($53mm).*

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EXHIBIT B

Paul Hastings

Paul, Hastings, Janofsky & Walker LLP
Park Avenue Tower
75 East 55th Street
First Floor
New York, NY 10022
telephone 212-318-6000 • facsimile 212-319-4090 • www.paulhastings.com

Atlanta
Beijing
Brussels
Chicago
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London
Los Angeles
Milan
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Palo Alto
Paris
San Diego
San Francisco
Shanghai
Tokyo
Washington, DC

(212) 318-6600
paulharner@paulhastings.com

September 29, 2009 75868.00001

Via E-Mail: idizengoff@akingump.com

Ira S. Dizengoff, Esq.
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036

Re: In re Premier International Holdings Inc., et al. (Case No. 09-12019)

Dear Ira:

This is in response to your September 24 letter to the Board of Directors of Six Flags, Inc., which you directed to David Hilty. As you know, the Debtors are represented by counsel, and we would appreciate you directing future correspondence to counsel, not to the Debtors' financial advisors. Although we believe a letter writing campaign is counterproductive to the process, we felt that a response to your last letter was required.

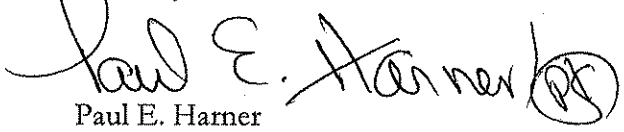
During the September 22 Meeting, we mentioned that the Debtor was in the process of re-evaluating estimated restructuring expenses under both the Debtors' Plan of Reorganization, as well as the Alternative Plan proposed by the Informal Committee. As the Alternative Plan contemplates the payment of all fees incurred previously and in the future, we requested during the meeting that you provide us with fee estimates. Since we have still not received these estimates, we have not been able to complete our schedule of estimated restructuring expenses under the Alternative Plan. However, although it may be based on just estimates for the advisors to the Informal Committee and anticipated financing fees, we are in the process of adjusting the schedule of estimated fees to reflect the Alternative Plan and will provide that to you as soon as it's available. Additionally, in the event that it's helpful, the Debtors disclose the most recent estimate of restructuring expenses pursuant to the Debtors' Plan of Reorganization in its financial model, which is available in the Data Site. Please review the Debtors financial projections, in folder 1.B.1. Hopefully, in the meantime, this provides you the necessary information to initiate preparation of a sources and uses schedule for the Alternative Plan mentioned in your letter.

With respect to your reference to a revised list of the Debtor's outstanding issues regarding the Alternative Plan, your letter represents that the comprehensive presentation it attaches answers each of our questions, along with the necessary supporting detail. At the September 22 Meeting, we offered to provide a revised list of outstanding issues after the Informal Committee provided answers to the current list of open questions so that we

could then appropriately address any remaining issues. Accordingly, we will review the information provided and get back to you, or the Informal Committee's financial advisors, with any further questions.

Finally, we wanted to note that we have responded to the separate inquiries for due diligence information from the Informal Committee's financial advisors. On September 22, at approximately 10:00 pm, the Debtors received a due diligence request list via email from the Informal Committee's financial advisor requesting 13 due diligence items. Within 72 hours of the request, the Debtors had provided, either directly to the Informal Committee's financial advisors or, where possible, by posting the requested information to the Debtors' Data Site, answers to 9 of the questions. The Debtor and/or its financial advisor have requested clarification on 3 of the remaining open items and are currently awaiting a response from the Informal Committee's financial advisors. Once we receive the necessary guidance, we will work diligently to provide the requested information. Additionally, 1 request still remains outstanding due to the extensive amount of work required to compile the information in the format requested, but we expect to be in a position to provide the information sometime next week. Attached, for your reference, please find a summary of the Informal Committee's financial advisor's due diligence list and the current status of each request. We trust that you and/or the Informal Committee's financial advisors will review the Data Site and let us know if any additional information is needed.

Sincerely,



Paul E. Harner
of PAUL, HASTINGS, JANOFSKY & WALKER LLP

cc: David R. Hilty
Steven T. Catlett

Six Flags, Inc.

Summary of Barclays Diligence Requests and Responses

	Barclays Request (received September 22, 2009)	Status: Provided	Status: Outstanding	Status: Awaiting Barclays Clarification or Input	Comments
1	Concert business P&L and schedule	X			Expected to be posted to Data Site by end day Friday September 25.
2	Details on maintenance overtime expenses, for both within operating season and off-season	X			Posted to Data Site in folder 1.A.3
3	YTD and 2009E park-level season pass unit sales	X			Posted to Data Site in folder 1.A.3
4	2009E detailed monthly park-level budgeted financials, incorporating recent year-to-date results (Aug 2009). (Dataroom budgeted financials are only actual through April 2009.)			X	Park-level 2009E P&Ls that correspond with the Disclosure Statement are on the Data Site in file 1.B.3.4. Monthly consolidated financials that correspond with the Disclosure Statement are on the Data Site in file 1.B.1.2. Both of these files have actuals through June 2009. Waiting for clarification from Barclays on referenced Data Site file with actuals through April.
5	Definition / detail on rental revenue in park P&L and examples of outside service corporate expense	X			Discussed verbally with Stephen Shih - Rental revenue is primarily Fast Pass revenue, Locker rentals, Tube rentals and Stroller / Wheelchair rentals. Corporate outside service expenses consist of consulting / marketing fulfillment work, Thelma database hosting, Go Green initiative, Pension plan administration, pension / 401-K audits, food service menu / paper good design, Energy consultant costs, Maintenance related legislative compliance audit, Operations audits, IT Consulting (data rooms, PCI compliance, accounting system support, record retention, inventory system support), investor relations group, International development fee, SFTV production.
6	Marketing plans and summaries by park	X			Expected to be posted to Data Site by end day Friday September 25.
7	Clarify where concession expenses are shown (as cost of sales or net of revenues) - i.e. Kodak split revenue	X			Discussed verbally with Stephen Shih on Wednesday - Concession expenses are shown as contra revenue.
8	Supportive detail on ~$6mm in corporate expense allocated to the parks			X	Discussed verbally with Stephen Shih Wednesday - awaiting further clarification from Barclays on exactly what additional supportive detail is needed.
9	Corporate and park organization charts along with location headcount		X		Currently being assembled by the Company - since it is assembled on a park-by-park basis, this analysis will take some time to prepare. Will likely be posted sometime next week.
10	Visitor demographic data by park	X			Posted to Data Site in folder 1.A.3
11	Coaster cuts business plan	X			Expected to be posted to Data Site by end day Friday September 25.
	Other Items:				
1	Breakdown of restructuring expenses (and timing)			X	Monthly breakout of restructuring expenses assumed in Disclosure Statement projections is located in folder 1.B.1, in file 1.B.1.2 "SIX DS_Projections Model 08-20-09", in tab "Monthly Summary", line item "Deferred Financing/Restructuring". Awaiting Barclays input on fees in order to finalize updated restructuring expense schedule.
2	Itemized CapEx by park that adds up to consolidated 2008-2011E CapEx figures	X			Already provided historical through mid-year 2009 in Data Site under folder 1.E Other Financial Schedules (files CIP 2007, CIP 2008, and CIP 2009 - Q2). Projected capital expenditures are not broken out by park.

EXHIBIT C

From: Rochester, Shaya
Sent: Tuesday, September 29, 2009 3:12 PM
To: Harner, Paul
Cc: Dizengoff, Ira; DHilty@HL.com; Catlett, Steven T.
Subject: FW: Six Flags

September 29, 2009

Paul Harner, Esq.
Paul, Hastings, Janofsky & Walker LLP
191 North Wacker Driver, 30th Floor
Chicago, IL 60606

Paul,

We are in receipt of your letter from earlier today, dated September 29, 2009. In that letter, you request an estimate of professional fees incurred by the Informal Committee, so that the Debtors can complete their schedule of estimated restructuring expenses. In response to your request, you already have the estimate of professional fees for Barclays Capital, the Informal Committee's financial advisor. As to the Informal Committee's legal counsel, please estimate that the total amount of fees is $5 million. If you have any further questions, please let us know.

Sincerely,

Shaya Rochester, Esq.
Akin Gump Strauss Hauer & Feld LLP
One Bryant Park
New York, New York 10036
212.872.1076 - direct
212.872.1002 - fax
srochester@akingump.com
www.akingump.com

From: Kaufman, Penny [mailto:pennykaufman@paulhastings.com]
Sent: Tuesday, September 29, 2009 2:39 PM
To: Dizengoff, Ira
Subject: Six Flags

Please see attached which is being sent on behalf of Paul Harner. Please contact me if both documents are not properly transmitted.

Penny Kaufman
Assistant to Paul E. Harner

Penny Kaufman, Legal Secretary | Paul, Hastings, Janofsky & Walker LLP | 75 East 55th Street, New York, NY 10022 | direct: 212 318 6341 | main: 212 318 6000 | facsimile: 212 319 4090 | pennykaufman@paulhastings.com | www.paulhastings.com

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