THIS IS NOT A SOLICITATION OF ... PLAN. ACCEPTANCES OR REJECTIONS MAY NOT BE SOLICITED UNTIL A DISCLOSURE STATEMENT HAS BEEN APPROVED BY THE BANKRUPTCY COURT. THIS DISCLOSURE STATEMENT IS BEING SUBMITTED FOR APPROVAL BUT HAS NOT BEEN APPROVED BY THE BANKRUPTCY COURT.

IN THE UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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

DISCLOSURE STATEMENT FOR DEBTORS' FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

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Dated: December 18, 2009

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SUMMARY OF PLAN

The following is a summary of the Debtors' Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, dated as of December 18, 2009 (as the same may be further amended or modified, the "Plan"), of Six Flags, Inc. ("SFI") and certain of its affiliates (collectively, the "Debtors"),[1] the debtors and debtors in possession in these chapter 11 cases. This Disclosure Statement describes the Plan and the distributions contemplated thereunder for each of the Debtors and their creditors. Unless otherwise defined herein, all capitalized terms contained in this Disclosure Statement have the meanings ascribed to them in the Plan. Unless the context requires otherwise, reference to "we," "our," and "us" are to SFI and all of its Debtor and non-Debtor subsidiaries (collectively, "Six Flags" or the "Company").

The Debtors commenced their chapter 11 cases in order to restructure over $2.7 billion of debt and preferred equity obligations that were incurred in connection with a series of strategic decisions made between 1998 and 2005 to acquire theme parks and execute significant capital expenditures for new attractions. The current management team, which was not installed until late 2005 and early 2006, inherited a highly-leveraged balance sheet, a brand that had been tarnished over the course of several years, and a business in need of comprehensive operational restructuring. In an effort to address these issues, the current management team has worked diligently over the past three years to expand and improve the product offerings, diversify and grow revenues, increase operational efficiency and operating cash flows, and reduce the inherited debt obligations through, among other things, the sale of parks, the successful negotiation and execution of the Debtors' Prepetition Credit Agreement on favorable terms, and the completion of an exchange offer for the 2010 Notes, 2013 Notes, and 2014 Notes, which exchanged an aggregate of approximately $530.6 million in principal amount for $400 million of the 2016 Notes, thereby reducing outstanding principal indebtedness by approximately $130.6 million and providing for extended debt maturity of 2016 for the exchanged instruments.

Despite significant success from these endeavors, the Debtors remain highly leveraged, with substantial annual capital expenditure requirements and interest costs, and significant portions of their existing debt and preferred equity obligations maturing in the near future. This capital structure is not sustainable, particularly with the impact of the current

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

recession in the United States, limited access to capital markets, increasing unemployment, and reduced disposable income and consumer spending. As a result, in late 2008, the Debtors, with the assistance of their advisors, began to explore capital structure restructuring alternatives, including refinancing options, recapitalizations, and a potential chapter 11 filing.

In April 2009, after discussions with several holders of unsecured notes, the Company instituted the Exchange Offers (as defined herein) to convert such notes into shares of SFI's common stock. The Company determined to institute these Exchange Offers in order to avoid the potentially adverse impact of a chapter 11 filing on its brand and business, while preserving the significant value of the favorable terms of the Prepetition Credit Agreement. This effort, however, was unsuccessful for two primary reasons: (1) the minimum tender thresholds established for such Exchange Offers were not met; and (2) even more importantly, the Company determined that these Exchange Offers would have ultimately been inadequate to resolve its financial challenges due to significant, and unexpected, declines in financial performance and liquidity for reasons beyond management's control (*e.g.*, macro economic turbulence, rising levels of national unemployment, a swine flu epidemic, and adverse weather conditions), as well as higher-than-expected "put" obligations from the Company's Partnership Parks (defined below). Accordingly, even if the minimum tender conditions were satisfied, the Company would have continued to face significant challenges maintaining adequate liquidity and necessary financial covenant compliance under the Prepetition Credit Agreement.

Due to the uncertain prospects of a successful outcome to the Exchange Offers, and consistent with the Company's fiduciary duty to evaluate all potential alternatives, beginning in March 2009, the Debtors and Avenue Capital Management ("Avenue") – the largest holder of 2016 Notes, a significant holder of other unsecured notes, and one of the Company's lenders under the Prepetition Credit Agreement – engaged in discussions regarding a potential restructuring that ultimately would have been premised upon (i) the holders of 2016 Notes receiving a majority of the equity in Reorganized SFI and (ii) the reinstatement of the favorable terms of the Prepetition Credit Agreement. The negotiations surrounding the Avenue Restructuring reached an impasse in early June 2009 and ceased upon the Company filing for chapter 11.

As the Debtors' financial condition continued to decline during late spring, and in an effort to evaluate all potential alternatives, provide a market check and potential pricing competition to the Avenue proposals and ultimately maximize value for all stakeholders, the Debtors initiated discussions with certain of the Prepetition Lenders to the Prepetition Credit Agreement (collectively, the "Participating Lenders") on May 29, 2009, regarding the terms of a comprehensive balance sheet restructuring that would involve the conversion of approximately $1.8 billion of debt into equity. These discussions led to negotiations that ultimately resulted in a reorganization agreement that was supported by JP Morgan Chase Bank, N.A., as administrative agent under the Prepetition Credit Agreement (the "Prepetition Agent"), and the Participating Lenders, which together at that time represented approximately 50% of the outstanding Prepetition Credit Agreement obligations (the "Plan Support Agreement").[2] With the assistance of their financial advisors and legal counsel, the Debtors determined that a pre-negotiated chapter

[2] Following the filing of the Second Amended Joint Plan of Reorganization with the Bankruptcy Court on November 7, 2009, the Participating Lenders terminated the Plan Support Agreement.

11 restructuring based upon the Plan Support Agreement with the Participating Lenders represented an effective and efficient way to de-lever their balance sheet to an appropriate level, enabling the Company to achieve profitability on a sustainable basis. The Debtors believed that their restructuring efforts would allow the Debtors to focus their resources on the operation of their parks and to continue management's recent operational successes with appropriate liquidity and a sustainable capital structure.

Faced with the prospect of impending debt maturities and the expiration of 30-day grace periods for interest payments under certain series of unsecured notes, the Debtors commenced the Reorganization Cases on June 13, 2009 and filed, on July 22, 2009, a disclosure statement and joint plan of reorganization (the "Original Plan") with the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The Original Plan was amended by the Debtors and filed on August 21, 2009 to provide additional detail on the Debtors' financial condition and business projections, but the fundamental structure and creditor treatment remained the same. The Original Plan reflected the Plan Support Agreement with the Participating Lenders. The Original Plan provided for the reorganization of the Debtors as going concerns (the "Reorganized Debtors"). An integral component of the agreement with the Participating Lenders was the conversion of a portion of the Debtors' obligations under the Prepetition Credit Agreement into equity in Reorganized SFI along with the conversion into equity in Reorganized SFI of all of the unsecured bonds at Six Flags Operations Inc. ("SFO") and SFI. The terms of the Original Plan were motivated by, among other factors, the declining condition of the general economy, which was widely expected to have a significant impact on consumer discretionary spending generally; the relatively early point in the Debtors' operating season, which meant ultimate results were unpredictable, and liquidity was near its low point; the need to move through the restructuring process expeditiously in order to mitigate the negative impact of a bankruptcy filing on business operations and customer perceptions; the limited availability of credit and an overall lack of stability in the credit markets; and the unwillingness of some debt holders to negotiate a consensual plan with the Debtors on terms that permitted a successful reorganization.

Under the Original Plan, the holders of Prepetition Credit Agreement Claims against Six Flags Theme Parks Inc. ("SFTP") and certain of its wholly-owned domestic subsidiaries would have converted these Claims into (i) approximately 92% of the New Common Stock to be issued by Reorganized SFI (subject to dilution by the Long-Term Incentive Plan), and (ii) a new term loan in the aggregate principal amount of $600 million (the "Original New Term Loan"). Prepetition Credit Agreement Claims against SFO would have been discharged and exchanged for a new guaranty of the obligations under the Original New Term Loan by Reorganized SFO. All other secured Claims against the Debtors that were Allowed, if any, would have been either paid in full or reinstated, in the Debtors' discretion. Allowed Unsecured Claims against all of the Debtors other than SFI and SFO would have been paid in full or been reinstated (but solely to the extent such Claims were Allowed). Claims against SFTP and SFO, respectively, based on a guaranty of the obligations of SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT Acquisition I, Inc. and SFOT Acquisition II, Inc., each an indirect subsidiary of the Company (the "Acquisition Parties"), and the general partners of the Partnership Parks (as defined herein), to Historic TW Inc. and Warner Bros. Entertainment Inc. and certain of their affiliates (collectively, "Time Warner") under a certain promissory note and/or a certain Subordinated Indemnity Agreement would have been discharged and exchanged

for new guarantees of such obligations (as may be amended in connection with the emergence from chapter 11). The holders of Allowed Unsecured Claims against SFO (which includes Claims arising under or related to the 2016 Notes Indenture ("SFO Note Claims")) would have converted their Claims against SFO into approximately 7% of the New Common Stock to be issued by Reorganized SFI (subject to dilution by the Long-Term Incentive Plan). The holders of Allowed Unsecured Claims against SFI (which includes Claims arising under the 2010 Notes Indenture, the 2013 Notes Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture and the guaranty by SFI of obligations owed to holders of the 2016 Notes under the 2016 Notes Indenture ("SFO Note Guaranty Claim")) would have converted their claims against SFI into approximately 1% of the New Common Stock to be issued by Reorganized SFI (subject to dilution by the Long-Term Incentive Plan). All existing equity interests in SFI would have been cancelled under the Original Plan. All existing equity interests in SFI's direct subsidiary SFO would have been cancelled, and 100% of the newly-issued common stock of SFO would have been issued to SFI on the Effective Date in consideration for SFI's distribution of the New Common Stock in Reorganized SFI to certain holders of Allowed Claims, as described above. The existing equity interests in all Debtors other than SFI and SFO ("Preconfirmation Subsidiary Equity Interests") would have remained unaltered by the Original Plan.

Since the filing of these chapter 11 cases, a variety of factors have led the Debtors to conclude that the Original Plan can and should be modified. As an initial matter, from the outset of these cases, and particularly since the filing of the Original Plan, the Debtors have engaged in extensive discussions with a wide variety of creditor constituencies, including the creditors' committee of the Debtors (the "Creditors' Committee"), an informal committee of holders of the 2016 Notes (the "Informal Committee"), certain holders of the 2010 Notes, 2013 Notes, 2014 Notes and 2015 Notes, and Time Warner. Through these discussions, the Debtors believe that they now can achieve an ultimate plan that will secure broad support, if not be entirely consensual. In addition, the Debtors have aggressively and successfully managed their business operations through challenging economic conditions, and have mitigated the impact of those conditions through effective cost management measures as well as effectively navigated the business through the operational and public relations challenges posed by operating in the wake of the chapter 11 filing. The Debtors' operating season began with significant challenges impacting the Debtors' business, including unusually inclement weather in the Northeast and the swine flu, as well as the general challenges posed by the significant overall economic downturn. Notwithstanding these and other challenges inherent in a highly-cyclical business, the Debtors now have concluded their prime operating season and delivered operating results that met management's projections provided in July 2009. Moreover, the credit markets have begun to stabilize from the virtually unprecedented conditions that prevailed at the commencement of these cases. This stabilization and loosening of the credit markets has created financing opportunities that did not exist at the times these cases were filed and the Original Plan was formulated. The Plan now contemplates $950 million of committed new debt financing, which the Debtors have been able to secure on attractive terms.[3] Taken together, all of these factors

[3] The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

have created conditions that the Debtors believe create the opportunity to revise the Original Plan in ways that generate equal or improved recoveries for all constituencies.[4]

In broad terms, the Plan now envisions new debt financing and a rights offering that will repay the existing secured debt in full, while allowing enhanced recoveries for senior unsecured noteholders at both the SFI and SFO levels. In this general sense, the Plan incorporates the central features of an alternative plan put forward by the Informal Committee (discussed in more detail below in Article IV.A.3) and the Informal Committee has indicated it will support the Plan (subject to the satisfaction of the terms and conditions set forth in the Backstop Commitment Agreement). Moreover, the Plan has several significant additional strengths in comparison to the Original Plan, including:

- The Plan is based on fully-committed financing on favorable terms from major financial institutions.
- The Plan includes the issuance of additional equity pursuant to a rights offering supported by a fully committed backstop at a level to provide sufficient post-reorganization liquidity to drive future growth.
- The Plan provides committed additional future financing from Time Warner that helps mitigate the substantial uncertainties posed by "put" obligations related to the Partnership Parks.
- The Plan is based on a business plan and financial projections that continue the successful operational strategies adopted and implemented by current management.
- The Informal Committee has indicated it will support the Plan (subject to the satisfaction of the terms and conditions set forth in the Backstop Commitment Agreement).
- A steering committee of holders of Prepetition Credit Agreement Claims (the "Steering Committee") has indicated that it will support the Plan.
- Time Warner, a creditor holding Allowed Claims against the Debtors, has indicated that it will support the Plan.

Under the Plan, the holders of Prepetition Credit Agreement Claims against SFTP, SFO and certain of its wholly-owned domestic subsidiaries will be paid in full, in Cash, from the proceeds of (i) the Exit Term Loan in the principal amount of $650 million[5], and (ii) a $450 million rights offering (the "Offering") based on a $1.335 billion total enterprise value of Six Flags to the holders of Allowed Unsecured Claims against SFO (which includes SFO Note

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[4] The Debtors' amended filing of the Plan and this Disclosure Statement on December 18, 2009 reflects changes to the versions thereof filed on December 3, 2009 that the Debtors view as immaterial, but as to which they are providing notice thereof to all principal parties in interest through such amended filing.

[5] The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

Claims) who are "accredited investors" as defined in Rule 501(a) of Regulation D under the Securities Act of 1933, as amended ("Eligible Holders"), that vote to accept the Plan ("Accepting SFO Noteholder"); *provided, however*, that if the net proceeds from the Offering are less than $450 million, the Backstop Purchasers, pursuant to the terms and subject to the conditions of the Backstop Commitment Agreement, shall subscribe for any such amount of New Common Stock not purchased pursuant to the Offering.[6] All other secured Claims against the Debtors that are Allowed, if any, will either be paid in full or reinstated, in the Debtors' discretion, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld). Allowed Unsecured Claims against all of the Debtors other than SFI and SFO will be paid in full or be reinstated (but solely to the extent such Claims are Allowed).

Claims against SFTP, SFO and SFI, respectively, based on a guaranty of the obligations of the Acquisition Parties and the general partners of the Partnership Parks and, in the case of SFTP and SFO, the entities that are the limited partners in the Partnership Parks shall be affirmed and continued by Reorganized SFTP, Reorganized SFO and Reorganized SFI, respectively (collectively, the "Partnership Parks Claims").

The holders of Allowed Unsecured Claims against SFO will convert their Claims against SFO into approximately 22.89% of the New Common Stock[7] to be issued by Reorganized SFI (subject to dilution by the Long-Term Incentive Plan). The holders of Allowed Unsecured Claims against SFI (Class 14) will convert their claims against SFI into approximately 7.34% of the New Common Stock[8] to be issued by Reorganized SFI (subject to dilution by the Long-Term Incentive Plan). Additionally, each Accepting SFO Noteholder shall have the limited right to participate in the Offering to purchase its Limited Offering Pro Rata Share of up to $450 million of New Common Stock, subject to dilution by the Long-Term Incentive Plan, to be issued by Reorganized SFI.[9]

All existing equity interests in SFI will be cancelled under the Plan. The Preconfirmation Subsidiary Equity Interests and Preconfirmation SFO Equity Interests will remain unaltered by the Plan. The proposed treatment of Claims and equity interests under the Plan are discussed further in Section VI.B. of this Disclosure Statement.

Based upon the Debtors' estimate of the Allowed Claims as of an assumed Effective Date of the Plan of December 31, 2009 in these Reorganization Cases and the

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6 The commitment of the Backstop Purchasers to subscribe for New Common Stock not purchased pursuant to the Offering terminates if the Effective Date does not occur on or before April 23, 2010.

7 This amount does not attribute any value associated with the SFO Note Guaranty Claim, which value is attributed to Class 14 (SFI Unsecured Claims).

8 This amount includes the value attributed to the SFO Note Guaranty Claim.

9 The net effect of the Offering, (i) assuming the Offering is fully subscribed for by Eligible Holders, and (ii) as a result of the application of each Eligible Holder's Limited Offering Pro Rata Share, all Eligible Holders (including Backstop Purchasers solely in their capacity as Eligible Holders) would acquire approximately 25% of the New Common Stock issued in the Offering (or approximately 4%, excluding purchases by Backstop Purchasers that are Eligible Holders), and the Backstop Purchasers would acquire approximately 75% of such New Common Stock (or approximately 96%, including purchases affected by Backstop Purchasers in their capacity as Eligible Holders).

estimated range of reorganization value further detailed herein, the Plan provides for a recovery of 100.0% to holders of SFTP Prepetition Credit Agreement Claims, a 100% recovery for the holders of all Other Secured Claims, a 100% recovery for the holders of Unsecured Claims against all Debtors other than SFO and SFI, 31.2% to 47.1% to holders of SFO Unsecured Claims, 3.2% to 4.8% to holders of SFI Unsecured Claims, and no recovery for holders of Funtime, Inc. Claims, Subordinated Securities Claims and Preconfirmation Equity Interests in SFI. These projections are based on assumptions described herein and are not guaranteed.

The Plan is supported by the Debtors and each of the Informal Committee (subject to the satisfaction of the terms and conditions set forth in the Backstop Commitment Agreement), the Steering Committee and Time Warner has indicated that it will support the Plan.

The Exit Facility will consist of an $800,000,000 senior secured credit facility[10] comprised of a $150,000,000 revolving loan facility and a $650,000,000 term loan facility[10]. The maturity date of the revolver will be five years from the closing date and the term loan will be due and payable six years from the closing date, and in each case will be subject to market "flex" provisions that could result in material changes to the pricing of the Exit Facility. The Exit Facility Loans will be guaranteed by SFI, SFO and each of the current and future direct and indirect domestic subsidiaries of SFTP. The proceeds of the term loan, together with the net proceeds from the Offering, will be used to repay the outstanding amounts, in whole or in part, owed under the Prepetition Credit Agreement. The revolver will be used to meet working capital and other corporate needs of the Debtors, thereby facilitating their emergence from bankruptcy. Based upon the scheduled Confirmation Hearing dates of March 8, 2010 through March 19, 2010 and therefore an assumed emergence date in mid-April 2010, the exit revolver will be significantly drawn at emergence to fund normal seasonal borrowings, incremental professional fees associated with the reorganization and the confirmation litigation (estimated to be approximately $9 million per month) and additional default interest on the Prepetition Credit Agreement (estimated to be approximately $1.85 million per month). The Exit Facility Loans will be secured by first priority liens upon substantially all existing and after-acquired assets of SFI, SFO and each of the current and future direct and indirect domestic subsidiaries of SFTP.

Further, subject to certain terms and conditions, Time Warner and Six Flags have agreed to enter into a new loan agreement pursuant to which Time Warner will make a $150 million multi-draw term loan facility available to the Acquisition Parties, with each loan made thereunder having a maturity date five years from the applicable funding date.

THE DEBTORS BELIEVE THAT THE PLAN WILL ENABLE THEM TO REORGANIZE SUCCESSFULLY AND ACCOMPLISH THE OBJECTIVES OF CHAPTER 11 AND THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS AND THEIR CREDITORS. THE DEBTORS URGE ALL CREDITORS ENTITLED TO VOTE ON THE PLAN TO ACCEPT THE PLAN.

The Debtors have continued to engage in discussions with certain holders of SFI Notes Claims regarding the Plan and an alternative, preliminary new plan structure that was

[10] The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

summarized in a November 25, 2009 letter sent on behalf of such holders. The potential new plan structure proposed by such holders depends upon, among other things, reinstating the Prepetition Credit Agreement, obtaining $280 million in new financing to refinance the current revolving facility under the Prepetition Credit Agreement and raising an additional $420 million through a rights offering to certain holders of SFI Notes Claims. On November 30, 2009, the Debtors delivered a letter to such holders requesting additional information regarding the preliminary proposal and its viability; however, based upon information currently available to the Debtors, the Debtors do not believe that the new plan structure and proposal represents a viable alternative to the Plan because, among other reasons, (i) the proposal does not provide sufficient capital or liquidity to fund the Debtors' operations and the expenses of their chapter 11 cases during the contemplated reinstatement litigation or from and after the proposed alternative plan of reorganization effective date, and (ii) the proposal lacks committed debt and equity financing contemplated by such an alternate plan. Moreover, such plan would give rise to defaults under the Prepetition Credit Agreement that would preclude reinstatement, and any resulting litigation would be protracted, costly and highly uncertain.

In addition, prior to and since the commencement of the Reorganization Cases, the Debtors have engaged in discussions with third parties regarding potential investments, transactions and strategic sales to raise capital. Because none of these discussions resulted in any viable proposal that would provide recoveries to its creditors at or more favorable than those provided under the Plan, the Debtors ultimately concluded that the Plan is in the best interests of it and its creditors.

The Creditors' Committee does not support confirmation of the Plan. To the contrary, the Creditors' Committee, after extensive consultation with, and review and analysis by, its legal and financial advisors, believes that the Plan is unconfirmable as a matter of law because, among other reasons, (i) it is based on an artificially low valuation and (ii) it does not reflect the fair value of the Partnership Parks and SFI's other separate assets. As a result, the Plan does not provide for a sufficient distribution to holders of the 2010 Notes, the 2013 Notes, the 2014 Notes and the 2015 Notes currently classified in Class 14 (SFI Unsecured Claims) and distributes too much value to creditors in Class 11 (SFO Unsecured Claims). In addition, the Creditors' Committee has serious questions about whether the Plan has been proposed in good faith by the Informal Committee and the Debtors, as required by the Bankruptcy Code. The Creditors' Committee further believes that, under applicable bankruptcy law, the Plan cannot be confirmed if creditors in Class 14 do not vote to approve it as a class, as there will not then be a class of consenting impaired creditors as required by the Bankruptcy Code for confirmation of a plan under the so-called "cram down" rules.[11] Finally, the Creditors' Committee also objects to the Plan because it unfairly advantages those SFO creditors who are Backstop Purchasers by allocating a disproportionately large percentage of stock in Reorganized SFI to them at the expense of all other creditors in Class 11 (SFO Unsecured Claims). The Creditors' Committee intends to raise objections to confirmation of the Plan on these and other grounds.[12]

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[11] The Debtors dispute this view and believe, among other things, that Class 12 (SFI TW Guaranty Claims) will constitute an accepting impaired class of Claims against the estate of SFI.

[12] The Backstop Commitment Agreement, the New Common Stock Term Sheet and the Offering Procedures (including, without limitation, the minimum allocation provisions set forth in the foregoing documents) have been approved by the Bankruptcy Court.

ACCORDINGLY, IN ITS CAPACITY AS A FIDUCIARY FOR GENERAL UNSECURED CREDITORS OF ALL OF THE DEBTORS, THE CREDITORS' COMMITTEE RECOMMENDS THAT SFO AND SFI CREDITORS IN CLASSES 11 AND 14, RESPECTIVELY, VOTE TO REJECT THE PLAN.

The Ad Hoc Committee of Six Flags Noteholders (the "SFI Noteholders"), are holders or advisors to holders of over $580 million of the 2010 Notes, 2012 Notes, 2014 Notes, and 2015 Notes issued by SFI (collectively, the "SFI Notes"). The SFI Noteholders represent over two-thirds of the approximately $870 million of SFI Notes and, thus, will have significant, if not dispositive, control over the ability of SFI to confirm a plan of reorganization.[13] Under any plan of reorganization, holders of the SFI Notes are entitled to their ratable share of SFI's assets, which include its equity interests in SFO, its interests in the Partnership Parks, its claims and causes of action against other Debtors and third parties and other real and intangible assets (collectively, "SFI Assets"). The SFI Noteholders believe that the Debtors' Plan described in this Disclosure Statement, as it relates to SFI, is premised upon a significant undervaluation of the SFI Assets and that such valuation is inconsistent with the current market prices of comparable enterprises. Moreover, as the Debtors' valuation contemplates the combination of the enterprise value of both SFTP and SFI, there is little evidence in the form of financial projections in this Disclosure Statement to support any valuation of SFI Assets. According to the SFI Noteholders, a fair and accurate valuation of the SFI Assets would yield substantially more value for the holders of SFI Notes. In particular, the SFI Noteholders believe that the aggregate value of the SFI Assets substantially exceeds the value offered under the Debtors' Plan. The SFI Noteholders further believe that viable, alternate plan constructs—including the payment in full, unimpairment of other creditors within the Debtors' capital structure and/or reinstatement of other prepetition debts—will increase recoveries for the holders of SFI Notes. The SFI Noteholders reserve their right to put forth valuation evidence to challenge the Debtors' estimates of total enterprise value and valuation of SFI Assets at any future confirmation hearing with respect to the Plan described in this Disclosure Statement.

I. INTRODUCTION

The Debtors submit this Disclosure Statement pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code") to holders of equity interests ("Preconfirmation Equity Interests") in and Claims against the Debtors in connection with (i) the solicitation of acceptances of the Plan filed by the Debtors with the Bankruptcy Court and (ii) the hearing to consider confirmation of the Plan (the "Confirmation Hearing") scheduled for March 8, 2010 at 9:00 a.m. (prevailing Eastern Time).

Annexed as Exhibits to this Disclosure Statement are copies of the following documents:

- The Plan (Exhibit A);
- Order of the Bankruptcy Court, dated December 18, 2009 (the "Disclosure Statement Order"), approving, among other things, this Disclosure

[13] The Debtors dispute this view and believe that the SFI Noteholders do not have dispositive control.

Statement and establishing certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan (attached hereto without exhibits) (Exhibit B);

- Projected Financial Information (Exhibit C); and
- The Debtors' Liquidation Analysis (Exhibit D).

A Ballot for the acceptance or rejection of the Plan is enclosed with this Disclosure Statement and mailed to the holders of Claims that the Debtors believe may be entitled to vote to accept or reject the Plan.

On December 18, 2009, after notice and a hearing held on December 11, 2009, the Bankruptcy Court signed the Disclosure Statement Order, approving this Disclosure Statement as containing adequate information of a kind and in sufficient detail to enable a hypothetical investor of the relevant classes to make an informed judgment whether to accept or reject the Plan. APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.

The Disclosure Statement Order, a copy of which is annexed hereto as Exhibit B, sets forth in detail, among other things, the deadlines, procedures and instructions for voting to accept or reject the Plan and for filing objections to confirmation of the Plan, the record date for voting purposes and the applicable standards for tabulating Ballots. In addition, detailed voting instructions accompany each Ballot. Each holder of a Claim entitled to vote on the Plan should read this Disclosure Statement, the Plan, the Disclosure Statement Order and the instructions accompanying the Ballots in their entirety before voting on the Plan. These documents contain important information concerning the classification of Claims and Preconfirmation Equity Interests for voting purposes and the tabulation of votes. No solicitation of votes to accept the Plan may be made except pursuant to section 1125 of the Bankruptcy Code.

A. HOLDERS OF CLAIMS ENTITLED TO VOTE

Pursuant to the provisions of the Bankruptcy Code, only holders of allowed claims or equity interests in classes of claims or equity interests that are impaired and that are not deemed to have rejected the proposed plan are entitled to vote to accept or reject a proposed plan. Classes of claims or equity interests in which the holders of claims or equity interests are unimpaired under a chapter 11 plan are deemed to have accepted the plan and are not entitled to vote to accept or reject the plan. For a detailed description of the treatment of Claims and Preconfirmation Equity Interests under the Plan, see Section VI.B. of this Disclosure Statement.

Claims in Class 5 (SFTP TW Guaranty Claims), Class 8 (SFO Prepetition Credit Agreement Claims), Class 9 (SFO TW Guaranty Claims), Class 11 (SFO Unsecured Claims), Class 12 (SFI TW Guaranty Claims) and Class 14 (SFI Unsecured Claims) of the Plan are impaired and, to the extent Claims in such Classes are Allowed, the holders of such Claims will receive distributions under the Plan. As a result, holders of Claims in those Classes are entitled to vote to accept or reject the Plan.

Claims in Class 1 (Other Priority Claims), Class 2 (Secured Tax Claims), Class 3 (Other Secured Claims), Class 4 (SFTP Prepetition Credit Agreement Claims), Class 6 (SFTP Partnership Parks Claims), Class 7 (SFTP and SFTP Subsidiary Unsecured Claims), Class 10 (SFO Partnership Parks Claims), Class 13 (SFI Partnership Parks Claims), Class 17 (Preconfirmation Subsidiary Equity Interests) and Class 18 (Preconfirmation SFO Equity Interests) of the Plan are unimpaired. As a result, holders of Claims in those Classes are conclusively presumed to have accepted the Plan.

The Bankruptcy Code defines "acceptance" of a plan by a class of claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims that cast ballots for acceptance or rejection of the plan. For a more detailed description of the requirements for confirmation of the Plan, see Article IX of this Disclosure Statement.

If a Class of Claims entitled to vote on the Plan rejects the Plan, the Debtors reserve the right to amend the Plan or request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code or both. Section 1129(b) of the Bankruptcy Code permits the confirmation of a plan of reorganization notwithstanding the rejection of a plan by one or more impaired classes of claims or equity interests. Under that section, a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each rejecting class. For a more detailed description of the requirements for confirmation of a nonconsensual plan, see Section IX.B.2. of this Disclosure Statement.

Holders of Funtime, Inc. Unsecured Claims (Class 15), Subordinated Securities Claims (Class 16), if any, and Preconfirmation SFI Equity Interests (Class 19) will not receive any distribution under the Plan and are therefore deemed to have rejected the Plan. With respect to the Classes of Claims and equity interests that are deemed to have rejected the Plan, *i.e.*, Class 15, Class 16 and Class 19, the Debtors intend to request confirmation of the Plan pursuant to section 1129(b) of the Bankruptcy Code.

THE DEBTORS RECOMMEND THAT HOLDERS OF CLAIMS IN CLASSES 5, 8, 9, 11, 12 AND 14 VOTE TO ACCEPT THE PLAN.

The Debtors' legal advisors are Paul, Hastings, Janofsky & Walker LLP and Richards, Layton & Finger, P.A. Their financial advisor is Houlihan, Lokey, Howard & Zukin Capital, Inc. ("Houlihan Lokey"). They can be contacted at:

HOULIHAN, LOKEY, HOWARD & ZUKIN CAPITAL, INC.
245 Park Avenue
New York, NY 10167-0001
Phone (212) 497-4100
Facsimile (212) 687-0529
Attn: David Preiser
David Hilty
John-Paul Hanson

Financial Advisor and Investment Banker for the Debtors and Debtors in Possession

PAUL, HASTINGS, JANOFSKY & WALKER LLP
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Delaware Counsel for the Debtors and Debtors in Possession

B. VOTING PROCEDURES

If you are entitled to vote to accept or reject the Plan, a Ballot is enclosed for the purpose of voting on the Plan. If you hold Claims in more than one Class and you are entitled to vote Claims in more than one Class, you will receive separate Ballots, which must be used for each separate Class of Claims. The Debtors, with the approval of the Bankruptcy Court, have engaged Kurtzman Carson Consultants LLC to serve as the voting agent with respect to Claims in Classes that are entitled to vote on the Plan. The voting agent will assist in the solicitation

process by, among other things, answering questions, providing additional copies of all solicitation materials, and generally overseeing the solicitation process for Claims. The voting agent will also process and tabulate ballots for each of the respective Classes that are entitled to vote to accept or reject the Plan and will file a voting report as soon as practicable before the Confirmation Hearing.

Ballots and master ballots ("Master Ballots") should be returned to:

Six Flags Ballot Processing
c/o Kurtzman Carson Consultants LLC
2335 Alaska Avenue
El Segundo, CA 90245

If the return envelope provided with your Ballot was addressed to your bank or brokerage firm, please allow sufficient time for that firm to process your vote on Master Ballot before the voting deadline (4 p.m. prevailing Eastern Time, January 28, 2010).

Do not return your notes, securities, or any other documents with your Ballot.

MORE DETAILED INSTRUCTIONS REGARDING HOW TO VOTE ON THE PLAN ARE CONTAINED ON THE BALLOTS DISTRIBUTED TO HOLDERS OF CLAIMS THAT ARE ENTITLED TO VOTE ON THE PLAN. TO BE COUNTED, YOUR BALLOT INDICATING ACCEPTANCE OR REJECTION OF THE PLAN MUST BE RECEIVED BY NO LATER THAN 4:00 P.M. (PREVAILING EASTERN TIME) ON JANUARY 28, 2010. ANY EXECUTED BALLOT RECEIVED THAT DOES NOT INDICATE EITHER AN ACCEPTANCE OR A REJECTION OF THE PLAN SHALL NOT BE COUNTED.

Any Claim in an impaired Class as to which an objection or request for estimation is pending or which is listed on the Schedules as unliquidated, disputed or contingent is not entitled to vote unless the holder of such Claim has obtained an order of the Bankruptcy Court temporarily allowing such Claim for the purpose of voting on the Plan.

Pursuant to the Disclosure Statement Order, the Bankruptcy Court set December 2, 2009 as the record date for holders of Claims entitled to vote on the Plan. Accordingly, only holders of record as of the applicable record date that otherwise are entitled to vote under the Plan will receive a Ballot and may vote on the Plan.

If you are a holder of a Claim entitled to vote on the Plan and you did not receive a Ballot, received a damaged Ballot or lost your Ballot, or if you have any questions concerning this Disclosure Statement, the Plan or the procedures for voting on the Plan, please call Kurtzman Carson Consultants LLC at (866) 967-1783.

C. CONFIRMATION HEARING

Pursuant to section 1128 of the Bankruptcy Code, the Confirmation Hearing will be held on March 8, 2010 at 9:00 a.m. (prevailing Eastern Time) before the Honorable Christopher S. Sontchi, Room #6, at the United States Bankruptcy Court for the District of Delaware, 824 Market Street, Wilmington, Delaware 19801. The Bankruptcy Court has directed

that objections, if any, to confirmation of the Plan must be served and filed so that they are received on or before March 1, 2010 at 2:00 p.m. (prevailing Eastern Time) in the manner described below in Section IX.A. of this Disclosure Statement. The Confirmation Hearing may be adjourned from time to time without further notice except for the announcement of the adjournment date made at the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT ARE MADE AS OF THE DATE HEREOF UNLESS ANOTHER TIME IS SPECIFIED HEREIN, AND THE DELIVERY OF THIS DISCLOSURE STATEMENT SHALL NOT CREATE AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION STATED SINCE THE DATE HEREOF. HOLDERS OF CLAIMS SHOULD CAREFULLY READ THIS DISCLOSURE STATEMENT IN ITS ENTIRETY, INCLUDING THE PLAN, PRIOR TO VOTING ON THE PLAN.

FOR THE CONVENIENCE OF HOLDERS OF CLAIMS AND PRECONFIRMATION EQUITY INTERESTS, THIS DISCLOSURE STATEMENT SUMMARIZES THE TERMS OF THE PLAN. IF ANY INCONSISTENCY EXISTS BETWEEN THE PLAN AND THIS DISCLOSURE STATEMENT, THE TERMS OF THE PLAN ARE CONTROLLING. THIS DISCLOSURE STATEMENT MAY NOT BE RELIED ON FOR ANY PURPOSE OTHER THAN TO DETERMINE WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN, AND NOTHING STATED HEREIN SHALL CONSTITUTE AN ADMISSION OF ANY FACT OR LIABILITY BY ANY PARTY, OR BE ADMISSIBLE IN ANY PROCEEDING INVOLVING THE DEBTORS OR ANY OTHER PARTY, OR BE DEEMED CONCLUSIVE EVIDENCE OF THE TAX OR OTHER LEGAL EFFECTS OF THE PLAN ON THE DEBTORS OR HOLDERS OF CLAIMS OR EQUITY INTERESTS. CERTAIN OF THE STATEMENTS CONTAINED IN THIS DISCLOSURE STATEMENT, BY NATURE, ARE FORWARD-LOOKING AND CONTAIN ESTIMATES AND ASSUMPTIONS. THERE CAN BE NO ASSURANCE THAT SUCH STATEMENTS WILL BE REFLECTIVE OF ACTUAL OUTCOMES. ADDITIONAL FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THE FORWARD-LOOKING STATEMENTS MADE IN THIS DISCLOSURE STATEMENT ARE SET FORTH IN THE REPORTS OR DOCUMENTS THAT WE FILE FROM TIME TO TIME WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC"), INCLUDING OUR MOST RECENT ANNUAL REPORT ON FORM 10-K FILED WITH THE SEC ON MARCH 11, 2009 (FILE NO. 0000701374), INCLUDING THE AMENDMENT THERETO FILED WITH THE SEC ON APRIL 30, 2009, AND OUR MOST RECENT QUARTERLY REPORT ON FORM 10-Q FILED WITH THE SEC ON NOVEMBER 12, 2009, EACH OF WHICH IS HEREBY INCORPORATED BY REFERENCE HEREIN.

ALL HOLDERS OF CLAIMS SHOULD CAREFULLY READ AND CONSIDER FULLY THE RISK FACTORS SET FORTH IN ARTICLE VIII OF THIS DISCLOSURE STATEMENT BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

SUMMARIES OF CERTAIN PROVISIONS OF AGREEMENTS REFERRED TO IN THIS DISCLOSURE STATEMENT DO NOT PURPORT TO BE COMPLETE AND ARE SUBJECT TO, AND ARE QUALIFIED IN THEIR ENTIRETY BY, REFERENCE TO

THE FULL TEXT OF THE APPLICABLE AGREEMENT, INCLUDING THE DEFINITIONS OF TERMS CONTAINED IN SUCH AGREEMENT.

THE DEBTORS BELIEVE THAT THE PLAN WILL ENABLE THEM TO REORGANIZE SUCCESSFULLY AND ACCOMPLISH THE OBJECTIVES OF CHAPTER 11 AND THAT ACCEPTANCE OF THE PLAN IS IN THE BEST INTERESTS OF THE DEBTORS AND THEIR CREDITORS.

IRS CIRCULAR 230 NOTICE: TO ENSURE COMPLIANCE WITH IRS CIRCULAR 230, HOLDERS OF CLAIMS AND PRECONFIRMATION EQUITY INTERESTS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS DISCLOSURE STATEMENT IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY HOLDERS OF CLAIMS OR PRECONFIRMATION EQUITY INTERESTS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE DEBTORS OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS OF CLAIMS AND PRECONFIRMATION EQUITY INTERESTS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

II. OVERVIEW OF THE PLAN

The following table briefly summarizes the classification and treatment of Administrative Expense Claims, Claims and Preconfirmation Equity Interests under the Plan:

Class	Type of Claim or Equity Interest	Treatment	Approximate Allowed Amount[14]	Approximate Percentage Recovery
--	Administrative Expense Claims	Paid in full, in Cash, on the later of the Effective Date or when such Claim becomes Allowed, or as soon thereafter as is practicable; Claims incurred in the ordinary course of business will be paid in full or performed, as applicable, in the ordinary course of business.	$0.5 million, plus any amounts (i) incurred and payable in the ordinary course of business, and (ii) incurred pursuant to the Plan	100%
--	Professional	Paid in full, in Cash, in	Undetermined	100%

[14] The amounts set forth herein are the Debtors' estimates based on the Debtors' books and records. The Bar Date, which has been set as January 2, 2010, has not yet occurred. Actual amounts will depend upon the amounts of Claims timely filed before the Bar Date, final reconciliation and resolution of all Administrative Expense Claims and Claims, and the negotiation of cure amounts. Accordingly, the actual amounts may vary significantly from the amounts set forth herein.

	Compensation and Reimbursement Claims	accordance with the order of the Bankruptcy Court allowing any such Claim.		
--	Priority Tax Claims	Either (i) paid in full, in Cash, on the Effective Date or as soon thereafter as is practicable, or (ii) commencing on the Effective Date or as soon thereafter as is practicable, paid in full, in Cash, over a period not exceeding five years from and after the Petition Date, in equal semi-annual Cash payments with interest for the period after the Effective Date at the rate determined under applicable non-bankruptcy law.	Undetermined[15]	100%
1	Other Priority Claims	Unimpaired. Paid in full, in Cash, on the later of the Distribution Date and the date such Claim becomes an Allowed Other Priority Claim or as soon thereafter as is practicable.	$11.1 million	100%
2	Secured Tax Claims	Unimpaired. Either (i) paid in full, in Cash, on the Distribution Date or as soon thereafter as is practicable or (ii) commencing on the Distribution Date or as soon thereafter as is practicable, paid in full, in Cash, over a period not exceeding five years from and after the	$8.1 million[16]	100%

[15] The Debtors have not yet made a determination as to the correct classification of outstanding tax claims, and as such, the entirety of the estimate is currently included in Class 2 (Secured Tax Claims). Classification of tax claims as secured or priority shall not be deemed to be a waiver of the Debtors' rights or defenses with respect to such Claims.

[16] The Debtors have not yet made a determination as to the correct classification of outstanding tax claims, and as such, the entirety of the estimate is currently included in Class 2 (Secured Tax Claims). Classification of tax claims as secured or priority shall not be deemed to be a waiver of the Debtors' rights or defenses with respect to such Claims. In addition, this amount is subject to change based on the outcome of any pending audits of the Debtors.

		Petition Date, in equal semi-annual Cash payments with interest at the rate determined under applicable non-bankruptcy law.		
3	Other Secured Claims	Unimpaired. Either (i) Reinstated, (ii) paid in full, including any required interest, in Cash, on the later of the Distribution Date and the date such Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable, or (iii) receive the Collateral securing such Other Allowed Secured Claim and any required interest.	$0	100%
4	SFTP Prepetition Credit Agreement Claims	Unimpaired. On the Distribution Date, each holder of an Allowed Prepetition Credit Agreement Claim shall be paid in full, in Cash, in complete satisfaction of such SFTP Prepetition Credit Agreement Claim.	Approximately $1.140 billion, which includes accrued and unpaid default interest through December 31, 2009[17]	100%
5	SFTP TW Guaranty Claims	Impaired. On the Distribution Date, SFTP's guaranty of the obligations under the Existing TW Loan shall be replaced by an amended and restated guaranty of the obligations under the Existing TW Loan by Reorganized SFTP.	Undetermined	N/A
6	SFTP Partnership Parks Claims	Unimpaired. On the Distribution Date, SFTP's guaranty of the obligations under the Subordinated Indemnity Agreement and the Continuing Guarantee Agreements shall be	Undetermined	N/A

[17] Default interest accrues at approximately $1.85 million per month.

		affirmed and continued by Reorganized SFTP.		
7	SFTP and SFTP Subsidiary Unsecured Claims	Unimpaired. Each Allowed Subsidiary Unsecured Claim shall be either (i) Reinstated, or (ii) paid in full, in Cash, on the Distribution Date or as soon as practicable.	$27.1 million[18]	100%
8	SFO Prepetition Credit Agreement Claims	Impaired. On the Distribution Date, SFO's guaranty of the obligations under the Prepetition Credit Agreement shall be discharged.	Contingent and unliquidated	N/A
9	SFO TW Guaranty Claims	Impaired. On the Distribution Date, SFO's guaranty of the obligations under the Existing TW Loan shall be replaced by an amended and restated guaranty of the obligations under the Existing TW Loan by Reorganized SFO.	Undetermined	N/A
10	SFO Partnership Parks Claims	Unimpaired. On the Distribution Date, SFO's guaranty of the obligations under the Subordinated Indemnity Agreement and the Continuing Guarantee Agreements shall be affirmed and continued by Reorganized SFO.	Undetermined	N/A
11	SFO Unsecured Claims	Impaired. On the Distribution Date, each holder of an Allowed SFO Unsecured Claim shall receive its Distribution Pro Rata Share of	$420.0 million[20]	31.2% to 47.1%

[18] The numbers listed here are estimates. The Bar Date for filing proofs of claim has not yet occurred, and the Debtors have not completed their analysis of all claims.

		approximately 22.89% of the New Common Stock[19], subject to dilution by the Long-Term Incentive Plan, in full and complete satisfaction of such SFO Unsecured Claim. Additionally, each Accepting SFO Noteholder shall have the limited right to participate in the Offering pursuant to the terms of the Offering Procedures to purchase its Limited Offering Pro Rata Share of up to $450 million of New Common Stock, subject to dilution by the Long-Term Incentive Plan.		
12	SFI TW Guaranty Claims	Impaired. On the Distribution Date, SFI's guaranty of the obligations under the Existing TW Loan shall be replaced by an amended and restated guaranty of the obligations under the Existing TW Loan by Reorganized SFI.	Undetermined	N/A
13	SFI Partnership Parks Claims	Unimpaired. On the Distribution Date, SFI's guaranty of the obligations under the Subordinated Indemnity Agreement shall be affirmed and continued by Reorganized SFI.	Undetermined	N/A
14	SFI Unsecured Claims	Impaired. On each Distribution Date, each holder of an Allowed SFI Unsecured Claim shall	$1.346 billion[22]	3.2% to 4.8%

[19] This amount does not attribute any value associated with the SFO Note Guaranty Claim, which value is attributed in Class 14 (SFI Unsecured Claims).

[20] The estimated amount set forth above excludes (a) any claims arising under Executory Contracts and unexpired leases that may be assumed or rejected under the Plan, and (b) future claims that may arise or be filed as the Debtors continue with their reorganization. The numbers listed here are estimates. The Bar Date for filing proofs of claim has not yet occurred, and the Debtors have not completed their analysis of all claims.

		receive its Distribution Pro Rata Share of approximately 7.34% of the New Common Stock[21], subject to dilution by the Long-Term Incentive Plan, in full and complete satisfaction of such SFI Unsecured Claim.		
15	Funtime, Inc. Unsecured Claims	Impaired. No distribution.	$0	0%
16	Subordinated Securities Claims	Impaired. No distribution.	$0	0%
17	Preconfirmation Subsidiary Equity Interests	Unimpaired. Unaltered by the terms of the Plan.	N/A	N/A
18	Preconfirmation SFO Equity Interests	Unimpaired. Unaltered by the terms of the Plan.	N/A	N/A
19	Preconfirmation SFI Equity Interests	Impaired. No distribution.	N/A	0%

For detailed projected financial information and valuation estimates, see Article VII of this Disclosure Statement, entitled "Projections and Valuation Analysis," as well as Exhibit C to this Disclosure Statement.

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21 This amount includes the value attributed to the SFO Note Guaranty Claim.

22 The estimated amount set forth above excludes (a) any claims arising under Executory Contracts and unexpired leases that may be assumed or rejected under the Plan, and (b) future claims that may arise or be filed as the Debtors continue with their reorganization. The magnitude of claims arising under Executory Contracts or unexpired leases for rejection damages may be substantial and may have a significant dilutive effect on the estimated recovery to holders of SFI Unsecured Claims. The numbers listed here are estimates and include: (1) $896 million of outstanding principal amount plus accrued but unpaid interest through the Petition Date on the 2010 Notes, the 2013 Notes, the 2014 Notes and the 2015 Notes; (2) $420 million attributed to the SFO Note Guaranty Claim; and (3) a $30.2 million intercompany loan owed to an Affiliate Debtor. The Bar Date for filing proofs of claim has not yet occurred, and the Debtors have not completed their analysis of all claims.

III. GENERAL INFORMATION

A. OVERVIEW OF CHAPTER 11

Chapter 11 is the principal business reorganization chapter of the Bankruptcy Code. Under chapter 11 of the Bankruptcy Code, a debtor is authorized to reorganize its business for the benefit of itself, its creditors and its equity interest holders. In addition to permitting the rehabilitation of a debtor, another goal of chapter 11 is to promote equality of treatment for similarly situated creditors and similarly situated equity interest holders with respect to the distribution of a debtor's assets. The commencement of a chapter 11 case creates an estate that is comprised of all of the legal and equitable interests of the debtor as of the Petition Date. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

The consummation of a plan of reorganization is the principal objective of a chapter 11 reorganization case. A plan of reorganization sets forth the means for satisfying claims against and interests in a debtor. Confirmation of a plan of reorganization by a bankruptcy court binds the debtor, any issuer of securities under the plan, any person acquiring property under the plan and any creditor or equity interest holder of a debtor. Subject to certain limited exceptions, the order approving confirmation of a plan discharges a debtor from any debt that arose prior to the date of confirmation of the plan and substitutes therefor the obligations specified under the confirmed plan.

Certain holders of claims against and interests in a debtor are permitted to vote to accept or reject the plan. Prior to soliciting acceptances of the proposed plan, however, section 1125 of the Bankruptcy Code requires a debtor to prepare, and obtain bankruptcy court approval of, a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical investor of the relevant classes to make an informed judgment regarding the plan. The Debtors are submitting this Disclosure Statement to holders of Claims against and Preconfirmation Equity Interests in the Debtors to satisfy the requirements of section 1125 of the Bankruptcy Code.

B. OVERVIEW OF THE DEBTORS AND THEIR PRINCIPAL ASSETS

1. Introduction

From the creation of the Six Flags brand in 1961 with one theme park in Arlington, Texas, to its expansion over the past 48 years both throughout the United States and internationally, Six Flags has established its position as a leader in the amusement and theme park industries. Today, Six Flags is the largest regional theme park operator in the world. The 20 parks the Company operates had attendance of approximately 25.3 million during the 2008 season in geographically diverse markets across North America. Its theme parks offer a complete family-oriented entertainment experience. Its theme parks generally offer a broad selection of state-of-the-art and traditional thrill rides, water attractions, themed areas, concerts and shows, restaurants, game venues and retail outlets. In the aggregate, during 2008, the Company's theme parks (excluding Six Flags New Orleans) offered more than 800 rides, including over 120 roller coasters, making it the leading provider of "thrill rides" in the industry.

Six Flags believes that its parks benefit from limited direct competition, since the combination of a limited supply of real estate appropriate for theme park development, high initial capital investment, long development lead-time and zoning restrictions provides each of its parks with a significant degree of protection from competitive new theme park openings. Based on the Company's knowledge of the development of other theme parks in the United States, it would cost approximately $300 million and take a minimum of two years to construct a new regional theme park comparable to one of the major Six Flags-branded theme parks.

The Company has worldwide ownership of the "Six Flags" brand name. Six Flags Over Georgia (including Six Flags White Water Atlanta, "SFOG") and Six Flags Over Texas ("SFOT" and together with SFOG, the "Partnership Parks") own the rights to the names "Six Flags Over Texas" and "Six Flags Over Georgia," respectively. The Company also holds exclusive long-term licenses from certain affiliates of Time Warner for theme park usage throughout the United States (except the Las Vegas metropolitan area), Canada, Mexico and other countries of certain Warner Bros. Consumer Products Inc. ("Warner Bros.") and DC Comics characters. These characters include *Bugs Bunny*, *Daffy Duck*, *Tweety Bird*, *Yosemite Sam*, *Batman*, *Superman* and others. In addition, the Company has certain rights to use the Hanna-Barbera and Cartoon Network characters, including *Yogi Bear*, *Scooby-Doo*, *The Flintstones* and others, as well as rights related to *The Wiggles* and *Thomas the Tank Engine and Friends*. The Company uses these characters to market its parks and to provide an enhanced family entertainment experience, including character meet and greets, meals, photograph and autograph opportunities and new retail options. The Company's licenses include the right to sell merchandise featuring the characters at the parks, and to use the characters in advertising, as walk-around characters and themes for rides, attractions and retail outlets. The Company believes using these characters promotes increased attendance, supports higher ticket prices, increases lengths of stay and enhances in-park spending.

2. Corporate Structure

From its headquarters in New York City, Six Flags operates parks throughout North America, and has entered into development agreements to extend its brand beyond North America. SFI, a publicly-traded corporation, is the ultimate parent of each of the other Six Flags entities, including all of the Debtors. SFI directly owns two subsidiaries: SFO, a Debtor, and GP Holdings, Inc., a non-Debtor. Six Flags conducts the majority of its business through SFO which, in turn, owns all of the capital stock of SFTP. SFTP owns, directly or through its subsidiaries, all of Six Flags' parks other than the Partnership Parks.

GP Holdings, Inc., through its subsidiaries, is the general partner of the partnerships that own portions of the Partnership Parks. GP Holdings, Inc. and its subsidiaries, as well as the entities that hold units in the Partnership Parks, are not Debtors in the Reorganization Cases. In addition, the entities that own and operate the Company's foreign parks are not debtors in the Reorganization Cases.

3. Regional Theme Parks

The chart below summarizes key business information about the Company's theme parks.

Name of Park and Location	Description	Market Area(s)	Population Within Radius from Park Location
Six Flags America Largo, MD	523 acres—combination theme and water park and approximately 300 acres of potentially developable land	Washington, D.C. and Baltimore	7.0 million – 50 miles 11.7 million – 100 miles
Six Flags Discovery Kingdom Vallejo, CA	138 acres—theme park plus marine and land animal exhibits	San Francisco/Oakland and Sacramento	5.5 million – 50 miles 10.2 million – 100 miles
Six Flags Fiesta Texas San Antonio, TX	224 acres—combination theme and water park	San Antonio	2.1 million – 50 miles 3.7 million – 100 miles
Six Flags Great Adventure/Six Flags Hurricane Harbor/ Six Flags Wild Safari Jackson, NJ	2,200 acres—separately gated theme park, water park and drive-through safari and approximately 700 acres of potentially developable land	New York City and Philadelphia	13.7 million – 50 miles 27.2 million – 100 miles
Six Flags Great America Gurnee, IL	304 acres—combination theme and water park and approximately 20 acres of potentially developable land	Chicago and Milwaukee	8.5 million – 50 miles 13.1 million – 100 miles
Six Flags Kentucky Kingdom Louisville, KY	58 acres—combination theme and water park	Louisville and Lexington	1.4 million – 50 miles 4.6 million – 100 miles
Six Flags Magic Mountain/ Six Flags Hurricane Harbor Valencia, CA	262 acres—separately gated theme park and water park	Los Angeles	10.6 million – 50 miles 17.8 million – 100 miles

Name of Park and Location	Description	Market Area(s)	Population Within Radius from Park Location
Six Flags Mexico Mexico City, Mexico	110 acres—theme park	Mexico City, Mexico	30.0 million – 50 miles 42.0 million – 100 miles
Six Flags New England Agawam, MA	284 acres—combination theme and water park	Springfield, Providence, Hartford/New Haven, and Boston	3.1 million – 50 miles 15.2 million – 100 miles
Six Flags Over Georgia[1] Austell, GA/ **Six Flags White Water Atlanta** Marietta, GA	359 acres—separately gated theme park and water park on 290 acres and 69 acres, respectively	Atlanta	4.2 million – 50 miles 7.0 million – 100 miles
Six Flags Over Texas/ Six Flags Hurricane Harbor Arlington, TX	264 acres—separately gated theme park and water park on 217 and 47 acres, respectively	Dallas/Fort Worth	6.5 million – 50 miles 7.1 million – 100 miles
Six Flags St. Louis Eureka, MO	497 acres—combination theme and water park and approximately 240 acres of potentially developable land	St. Louis	2.6 million – 50 miles 3.8 million – 100 miles
La Ronde Montreal, Canada	Theme park on 146 acres	Montreal, Quebec, Canada	4.3 million – 50 miles 5.8 million – 100 miles
The Great Escape and Splashwater Kingdom/Six Flags Great Escape Lodge & Indoor Waterpark Lake George, NY	351 acres—combination theme and water park, plus 200 room hotel and 38,000 square foot indoor waterpark	Albany	1.1 million – 50 miles 3.1 million – 100 miles

[1] In late September 2009, a severe storm caused water damage to portions of Six Flags Over Georgia. Nevertheless, the park opened the following weekend and remained open for the balance of the 2009 season. The Company expects to submit an insurance claim of up to $30,000,000.

4. Theme Park Operations

Each of the Six Flags theme parks is managed by a park president who reports to a regional vice president or senior vice president in the Park Strategy and Management Group. The park president is responsible for all operations and management of the individual park. Local advertising, ticket sales, community relations and hiring and training of personnel are the responsibility of individual park management in coordination with corporate support teams.

Each park president also directs a full-time, on-site management team. Each management team includes senior personnel responsible for operations and maintenance, in-park food, beverage, merchandising and games, marketing and promotion, sponsorships, human resources and finance. Finance directors at Six Flags' parks report to the Senior Vice President, Finance and Chief Accounting Officer, and with their support staff, provide financial services to their respective parks and park management teams. Park management compensation structures are designed to provide financial incentives for individual park managers to execute the Company's strategy and to maximize profitability and free cash flow.

Six Flags' parks are generally open daily from Memorial Day through Labor Day. In addition, most of the parks are open during weekends prior to and following their daily seasons, often in conjunction with holiday-themed events. Due to their location, certain parks have longer operating seasons. Typically, the parks charge a basic daily admission price, which allows unlimited use of all rides and attractions, although in certain cases special rides and attractions require the payment of an additional fee.

5. Marketing and Promotional Activities

Six Flags attracts visitors through multi-media marketing and promotional programs for each of its parks. The national programs are designed to market and enhance the Six Flags brand name. Regional and local programs are tailored to address the different characteristics of their respective markets and to maximize the impact of specific park attractions and product introductions. All marketing and promotional programs are updated or completely changed each year to address new developments. Marketing programs are supervised by the Company's Executive Vice President, Entertainment and Marketing, with the assistance of its senior management and advertising agencies.

Six Flags frequently develops alliance, sponsorship and co-marketing relationships with well-known national, regional and local consumer goods companies and retailers to supplement its advertising efforts and to provide attendance incentives in the form of discounts and/or premiums. Six Flags also arranges for popular local radio and television programs to be filmed or broadcast live from its parks.

Group sales represented approximately 29% of aggregate attendance in the 2008 season at Six Flags' parks. Each park has a group sales director and a sales staff dedicated to group sales and pre-sold ticket programs through a variety of methods, including online promotions, direct mail, telemarketing and personal sales calls. Six Flags offers discounts on season pass and multi-visit tickets, tickets for specific dates and tickets to affiliated groups such as businesses, schools and religious, fraternal and similar organizations.

Season pass sales establish an attendance base in advance of the season, thus reducing, to some extent, exposure to inclement weather. Additionally, season pass holders often bring paying guests and generate "word of mouth" advertising for the parks. During the 2008 season, season pass attendance constituted approximately 28% of the total attendance at Six Flags' parks.

Six Flags also implements promotional programs as a means of targeting specific market segments and geographic locations not generally reached through group or retail sales efforts. The promotional programs utilize coupons, sweepstakes, reward incentives and rebates to attract additional visitors. These programs are implemented through online promotions, direct mail, telemarketing, direct-response media, sponsorship marketing and targeted multi-media programs. The special promotional offers are usually for a limited time and offer a reduced admission price or provide some additional incentive to purchase a ticket.

6. Park Maintenance and Inspection

Six Flags' rides are inspected daily by maintenance personnel during the operating season. These inspections include safety checks, as well as regular maintenance and are made through both visual inspection of the ride and test operation. The Company's senior management and the individual park personnel evaluate the risk aspects of each park's operation. Potential risks to employees and staff as well as to the public are evaluated. Contingency plans for potential emergency situations have been developed for each facility. During the off-season, maintenance personnel examine the rides and repair, refurbish and rebuild them where necessary. This process includes x-raying and magnafluxing (a further examination for minute cracks and defects) steel portions of certain rides at high-stress points. Six Flags has approximately 800 full-time employees who devote substantially all of their time to maintaining the parks and their rides and attractions.

In addition to the Company's maintenance and inspection procedures, third-party consultants are retained by Six Flags or its insurance carriers to perform an annual inspection of each park and all attractions and related maintenance procedures. The results of these inspections are reported in written evaluation and inspection reports, as well as written suggestions on various aspects of park operations. In certain states, state inspectors also conduct annual ride inspections before the beginning of each season. Other portions of each park are subject to inspections by local fire marshals and health and building department officials. Furthermore, Six Flags uses Ellis & Associates as water safety consultants at its parks in order to train life guards and audit safety procedures.

7. Capital Expenditures

Six Flags regularly makes capital investments for new rides and attractions at its parks. Six Flags purchases both new and used rides and attractions. In addition, Six Flags rotates rides among parks to provide fresh attractions. Six Flags believes that the selective introduction of new rides and attractions, including family entertainment attractions, is an important factor in promoting each of the parks in order to achieve market penetration and encourage longer visits, which lead to increased attendance and in-park spending.

In addition, Six Flags generally makes capital investments in the food, retail, games and other in-park areas to increase per capita guest spending. Six Flags also makes annual enhancements in the theming and landscaping of its parks in order to provide a more complete family oriented entertainment experience. In 2007, Six Flags began a multi-year initiative to improve its information technology infrastructure, which will enhance its operational efficiencies. Capital expenditures are planned on an annual basis with most expenditures made during the off-season. Expenditures for materials and services associated with maintaining assets, such as painting and inspecting existing rides, are expensed as incurred and are not included in capital expenditures.

8. Insurance

Six Flags maintains insurance of the type and in amounts that it believes are commercially reasonable and that are available to businesses in its industry. Six Flags maintains multi-layered general liability policies that provide for excess liability coverage of up to $100.0 million per occurrence. For incidents arising after November 15, 2003, at the Company's U.S. and Canadian parks, its self-insured retention ("SIR") is $2.5 million per occurrence. In addition, for incidents arising after November 1, 2004, the Company has a one-time additional $500,000 SIR, in the aggregate, applicable to claims in any policy year. For incidents at those parks during the twelve months prior to that date, the SIR is $2.0 million per occurrence. For incidents during the twelve months ended November 15, 2002, the SIR is $1.0 million per occurrence. Retention levels for the Company's Mexico park are nominal. After November 15, 2003 the Company has a $0.75 million deductible for workers compensation claims ($0.5 million deductible for the two prior years). Six Flags' general liability policies cover the cost of punitive damages only in certain jurisdictions in which a claim occurs. The Company maintains fire and extended coverage, workers' compensation, business interruption, terrorism and other forms of insurance typical to businesses in this industry. The fire and extended coverage policies insure the Company's real and personal properties (other than land) against physical damage resulting from a variety of hazards.

9. Competition

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

10. Seasonality

Six Flags' operations are highly seasonal, with approximately 80% of park attendance and revenues occurring in the second and third calendar quarters of each year, with the most significant period falling between Memorial Day and Labor Day. In 2008, for example,

the Company realized approximately 120% of its annual Adjusted EBITDA (as defined in Exhibit C) during the months of June through October.

11. Environmental and Other Regulations

Six Flags' operations are subject to federal, state and local environmental laws and regulations including laws and regulations governing water and sewer discharges, air emissions, soil and groundwater contamination, the maintenance of underground and above-ground storage tanks and the disposal of waste and hazardous materials. In addition, the Company's operations are subject to other local, state and federal governmental regulations including, without limitation, labor, health, safety, zoning and land use and minimum wage regulations applicable to theme park operations, and local and state regulations applicable to restaurant operations at each park. Finally, certain of the Company's facilities are subject to laws and regulations relating to the care of animals. Six Flags believes that it is in substantial compliance with applicable environmental and other laws and regulations and, although no assurance can be given, the Company does not foresee the need for any significant expenditure in this area in the near future.

Portions of the undeveloped areas at certain of the Company's parks are classified as wetlands. Accordingly, Six Flags may need to obtain governmental permits and other approvals prior to conducting development activities that affect these areas, and future development may be limited and/or prohibited in some or all of these areas. Additionally, the presence of wetlands in portions of the Company's undeveloped land could adversely affect its ability to dispose of such land and/or the price the Company receives in any such disposition. Moreover, the undeveloped areas that are not wetlands will require comprehensive land-use entitlement in order to make such land developable, which may require substantial time, cost and effort to meet zoning and other regulatory requirements, and there can be no assurances that the outcome of such efforts would be successful, or that the increase in value, if any, will economically justify such expenditures of time, cost and effort.

12. Recent Acquisitions

On June 18, 2007, SFI acquired a 40% interest in a venture that owns dick clark productions, inc. ("dcp") for a net investment of approximately $39.7 million.[23] In 2008, Six Flags leveraged the dcp library, which includes the Golden Globe Awards, the American Music Awards, the Academy of Country Music Awards, So You Think You Can Dance, American Bandstand and Dick Clark's New Year's Rockin' Eve, to provide additional product offerings in its parks. In addition, the Company believes that its investment in dcp provides it with additional sponsorship and promotional opportunities. Red Zone Capital Partners II, L.P. ("Red Zone"), a private equity fund managed by Daniel M. Snyder and Dwight C. Schar, who are both members of SFI's Board of Directors, is the majority owner of the parent of dcp. During the fourth quarter of 2007, an additional third party investor purchased approximately 2.0% of the interest in dcp

[23] Shortly after June 18, 2007, SFI assigned its interest in dcp to SFTP to correct an error in drafting the transaction documents. SFTP funds were used to purchase the interest in dcp, and accordingly, the assignment from SFI to SFTP reflects the origination of the purchase funds.

from Six Flags and Red Zone. As a result, the Company's ownership interest is approximately 39.2%.

On July 31, 2007, Six Flags acquired the minority equity interest in Six Flags Discovery Kingdom that was held by its partner, an agency of the City of Vallejo, California, for a cash purchase price of approximately $52.8 million.

13. International Licensing

In March 2008, Six Flags entered into an agreement with Tatweer Dubai LLC, a member of Dubai Holding ("Tatweer"), to create a Six Flags-branded theme park in Dubai, United Arab Emirates. Pursuant to the agreement, the Company is required to provide design and development services for the creation of the park, which will be operated and managed by Tatweer or its affiliate. Six Flags also granted Tatweer the exclusive right to use its brand in certain countries for certain time periods, including the United Arab Emirates. As consideration for the Company's services and the exclusivity rights granted in the agreement, the Company is entitled to receive license and other fees over the design and development period plus an ongoing royalty fee once the park opens.

In September 2009, Six Flags entered into an agreement with The Government of Cross River State of Nigeria ("CRSG") to develop a Six Flags branded theme park in Calabar Cross River State. Pursuant to the agreement, Six Flags will provide concept development and master planning services to CRSG for the creation of the park. The Debtors do not expect to invest any capital in connection with the provision of such services. Once the initial phase is finalized, Six Flags and CRSG will collaborate on the detailed design, development, construction and management of the location.

14. Six Flags New Orleans and Settlement of Related Litigation

The Company's New Orleans park sustained extensive damage in Hurricane Katrina in late August, 2005, and has not reopened. The Company has determined that the carrying value for the assets destroyed was approximately $34.0 million, which Six Flags believes should be covered fully by insurance and for which Six Flags recorded a receivable in 2005. This amount does not include the property and equipment owned by the lessor, which is also covered by the Company's insurance policies. The park is covered by up to approximately $180 million in property insurance, subject to a 3% deductible in the case of named storms calculated by the insurers at approximately $5.5 million. The property insurance includes business interruption coverage.

In connection with damage sustained to the New Orleans park during Hurricane Katrina, in December 2006, Six Flags commenced a declaratory action in Louisiana federal district court seeking judicial determination that its flood insurance sublimit was not applicable by virtue of a separate "Named Storm" peril. In February 2008, the court ruled in summary judgment that the flood insurance sublimit was applicable to the policies, including the Named Storm provision. Six Flags appealed this ruling. In April 2009, the U.S. Court of Appeals for the Fifth Circuit upheld the district court ruling, with the exception of one excess policy covering damages over $75 million, providing a possible additional $11 million of property damages

coverage if total damages are set at the $129 million claimed amount. Coverage issues as to the one excess policy were remanded to the district court for further consideration of the Company's claim. In addition, damages disputes between Six Flags and its insurers about the total amount of Six Flags' Hurricane Katrina damages and the portion of damages that are covered wind/storm damages (which are not subject to the flood sublimit) are being decided in an ongoing appraisal proceeding in New Orleans before a selected panel of three appraisers, as required by the insurance policies.

In April 2009, the Industrial Development Board of the City of New Orleans and the City of New Orleans ("New Orleans") sought to accept an offer Six Flags made years earlier to buy out of its New Orleans lease for a $10 million cash payment and an exchange of contiguous real estate Six Flags owned. When the Company declined to extend the same offer, the Mayor of New Orleans announced to the press that New Orleans would sue. Six Flags was current on its lease payments to New Orleans, however, and in the Company's view, not in default. New Orleans filed suit in Louisiana state court on May 11, 2009, alleging that Six Flags breached its lease with New Orleans by removing rides and assets from the park property; by failing to secure the property; and by accepting interim insurance payments for Hurricane Katrina damage claims instead of designating New Orleans as loss payee. On May 12, 2009, New Orleans obtained an *ex parte* state court temporary restraining order that enjoined Six Flags from: (a) removing any rides or attractions without New Orleans' approval; (b) not properly securing the premises; and (c) "converting and/or secreting insurance proceeds received . . . as a result of Hurricane Katrina." Six Flags removed the action to the United States District Court for the Eastern District of Louisiana, and the parties stipulated to stay the federal action for sixty days, while leaving the temporary restraining order in place, with the Company reserving the right to contest its propriety at a later time. In an order dated June 1, 2009, the Court imposed the agreed-upon stay but shortened the period to thirty days, until June 29, 2009. The Court issued an order on June 22, 2009, directing the clerk to mark the action as closed but retaining jurisdiction for restoration to the calendar should circumstances change.

Subsequently, however, the parties reached an agreement to settle the matter pursuant to which New Orleans and the Company agreed to enter into a general release of all claims against one another. Additionally, New Orleans will enter a stipulation dismissing, with prejudice, the action pending in the United States District Court for the Eastern District of Louisiana, and dissolving the temporary restraining order obtained by New Orleans on May 12, 2009. New Orleans also has agreed not to file any proof of claim or otherwise assert any entitlement to relief in Six Flags' pending chapter 11 proceedings. Other material terms and conditions of the settlement are as follows:

- Within 35 days of the court's final approval of the final settlement agreement, which approval occurred on October 8, 2009, Six Flags was required to make a cash payment to New Orleans in the amount of $3 million;

- Six Flags vacated and delivered to New Orleans the leased premises and 86 acres of land, including any improvements thereto in their then-current condition, "as is";

- New Orleans will be entitled to receive 25% of any net insurance proceeds Six Flags recovers on its insurance claims for property damage caused by Hurricane Katrina to the extent Six Flags' net recovery exceeds $65 million. Six Flags retains absolute discretion in prosecution, and any potential settlement of, claims with insurers, subject to any required bankruptcy court approval; and

- All other agreements between New Orleans and Six Flags related in any way to the leased premises and any other such related agreements, were deemed terminated upon the Bankruptcy Court's final approval of the settlement agreement.

The settlement occurred in early November 2009.

15. Recent Park Sales and Asset Dispositions

In April 2007, Six Flags completed the sale of the stock of its subsidiaries that owned three of the Company's water parks and four of its theme parks (the "Sale Parks") to PARC 7F-Operations Corporation for an aggregate purchase price of $312 million, consisting of $275 million in cash and a note receivable for $37 million. Pursuant to the purchase agreement, SFTP agreed to provide a limited guaranty to a creditor of the buyer related to the future results of operations of the Sale Parks of up to $10 million, decreasing by a minimum of one million dollars annually. The parks sold were Darien Lake near Buffalo, New York; Waterworld USA in Concord, California; Elitch Gardens in Denver, Colorado; Splashtown in Houston, Texas; the Frontier City theme park and the White Water Bay water park in Oklahoma City, Oklahoma; and Wild Waves and Enchanted Village near Seattle, Washington.

Six Flags recorded a non-cash impairment charge against assets held for sale in connection with this transaction in its consolidated financial statements for the year ended December 31, 2006 in the amount of $84.5 million. The net proceeds from the sale were used to repay indebtedness, fund capital expenditures and working capital needs, and acquire the minority interests in Six Flags Discovery Kingdom and dcp, as described above.

16. Employees and Labor Matters

As of March 1, 2009, Six Flags employed approximately 2,040 full-time employees. During the 2008 operating season the Company employed approximately 28,500 seasonal employees. In this regard, Six Flags competes with other local employers for qualified students and other candidates on a season-by-season basis. As part of the seasonal employment program, the Company employs a significant number of teenagers, which subjects the Company to child labor laws.

Approximately 16.2% of the Company's full-time and approximately 13.0% of its seasonal employees are subject to labor agreements with local chapters of national unions. These labor agreements expire in January 2012 (Six Flags Over Texas, Six Flags St. Louis and one union at Six Flags Great Adventure), December 2011 (Six Flags Magic Mountain and the other union at Six Flags Great Adventure) and December 2010 (Six Flags Over Georgia). The

labor agreements for La Ronde expire in various years ranging from December 2010 through December 2012. Other than a strike at La Ronde involving five employees, which was settled in January 2004, and recognitional picketing at Six Flags New England in February 2005 by 11 employees, Six Flags has not experienced any strikes or work stoppages by its employees. The Company considers its employee relations to be good.

17. Pending Legal Proceedings and Claims

The nature of the industry in which Six Flags operates tends to expose the Company to claims by visitors, generally for injuries. Historically, the great majority of these claims have been minor. To the extent that such claims existed as of the Petition Date, they are now stayed as a result of the filing of the Reorganization Cases. The Company is also party to the following legal proceedings, among others:

- On February 1, 2007, Images Everywhere, Inc. and John Shawn Productions, Inc. filed a case against Six Flags Theme Parks Inc. and Event Imaging Solutions, Inc. in the Superior Court of the State of California County of Los Angeles, Central District. The plaintiffs provided photographic services to certain of our parks under license agreements and/or under a consulting arrangement. In October 2006, Six Flags terminated its business relationship with the plaintiffs and thereafter entered into a settlement agreement with John Shawn Productions, Inc. regarding certain of the license agreements. As a result of this termination, the plaintiffs brought suit claiming an unspecified amount in "excess of" $20 million in damages, which they later revised to two alternative theories in the respective amounts of approximately $15 million or $11 million. The plaintiffs claimed that their services were wrongfully terminated and asserted causes of action for breach of contract and breach of the implied covenant of good faith and fair dealing. The plaintiffs brought separate claims against defendant Event Imaging Solutions, Inc. for intentional interference with contractual relations. In a summary judgment ruling on December 19, 2007, the Court dismissed additional claims against Six Flags for breach of fiduciary duty, constructive fraud and punitive damages. The case was tried before a jury during the two-week period from March 17 to March 28, 2008, and the jury rendered a verdict in the Company's favor, dismissing the claim. The plaintiffs filed a motion for a new trial, which was dismissed by the Court on May 12, 2008. On May 28, 2008, the plaintiffs filed a notice of appeal with the Court of Appeal of the State of California, Second Appellate District. This action is now stayed.

- On March 1, 2007, Safety Braking Corporation, Magnetar Technologies Corp. and G&T Conveyor Co. filed a Complaint for Patent Infringement (the "Patent Complaint") in the United States District Court for the District of Delaware naming Six Flags, Inc., Six Flags Theme Parks Inc., and certain of our other subsidiaries as defendants, along with other industry theme park owners and operators. The Patent Complaint alleges

that the Company is liable for direct or indirect infringement of United States Patent No. 5,277,125 because of its ownership and/or operation of various theme parks and amusement rides. The Patent Complaint does not include specific allegations concerning the location or manner of alleged infringement. The Patent Complaint seeks damages and injunctive relief. On or about July 1, 2008, the Court entered a Stipulation and Order of Dismissal of Safety Braking Corporation. Thus, as of that date, only Magnetar Technologies Corp. and G&T Conveyor Co. remain as plaintiffs. The Company has contacted the manufacturers of the amusement rides that it believes may be impacted by this case, requiring such manufacturers to honor their indemnification obligations with respect to this case. The Company tendered the defense of this matter to certain of the ride manufacturers. Any further action against the Company with respect to this matter is now stayed as a result of the filing of the Reorganization Cases.

- On October 31, 2008, a civil action against the Company was commenced in the District Court of Bexar County, Texas. The plaintiff is seeking damages against the Company for personal injuries as a result of an accident while attempting to board a ride at Six Flags Fiesta Texas. The ride manufacturer is a co-defendant in the litigation. This action has been stayed as a result of the Debtors' bankruptcy filing.

- On January 6, 2009, a civil action against the Company (including non-debtors) was commenced in the State Court of Cobb County, Georgia. The plaintiff sought damages for personal injuries, including an alleged brain injury, as a result of an altercation with a group of individuals on property next to Six Flags Over Georgia on July 3, 2007. Certain of the individuals were employees of the park and were off duty at the time the altercation occurred. The plaintiff, who had exited the park, claims that the Company was negligent in its security of the premises. Four of the individuals who allegedly participated in the altercation are also named as defendants in the litigation.

C. CORPORATE GOVERNANCE AND MANAGEMENT

1. Board of Directors

Six Flags' business, property and affairs are managed under the direction of the Board of Directors of the Company (the "Board"). The Board is elected by stockholders to oversee management and to assure that the long-term interests of stockholders are being served. The Board has responsibility for establishing broad corporate policies and for the overall performance of the Company. It is not, however, involved in the operating details on a day-to-day basis. The Board is advised of Six Flags' business through discussions with the Chief Executive Officer and other officers of the Company, by reviewing reports, analyses and materials provided to them and by participating in Board meetings and meetings of the committees of the Board. The Board has four regularly scheduled meetings during the year to

review significant developments affecting the Company and to act on matters requiring Board approval. It also regularly holds special meetings when matters require Board action between regularly scheduled meetings.

Set forth in the table below are the names, ages, position or positions and biographical information of the current Board. See Section VI.H.2. for information regarding the composition of the Board following implementation of the Plan (the "Postconfirmation Board").

Name	Age as of April 1, 2009	Position(s) with the Company
Charles Elliott Andrews	57	Director
Mark Jennings	46	Director
Robert J. McGuire	72	Director
Perry Rogers	40	Director
Dwight C. Schar	67	Director
Mark Shapiro	39	CEO, President and Director
Daniel M. Snyder	44	Chairman of the Board
Harvey Weinstein	56	Director

Charles Elliott Andrews, Director. Mr. Andrews has served as a Director of Six Flags since January 2006. Effective June 29, 2009, Mr. Andrews was named President of RMS McGladrey Inc., a business services subsidiary of H&R Block, Inc. Mr. Andrews was employed at SLM Corporation, more commonly known as Sallie Mae, from February 2003 through September 2008. Mr. Andrews served in several roles at Sallie Mae including Executive Vice President and Chief Financial Officer, with responsibilities for Finance, Accounting and Risk Management, and President and Chief Executive Officer. Prior to joining Sallie Mae, Mr. Andrews was a partner at Arthur Andersen from September 1984 to February 2003. Mr. Andrews is also a director and member of the Audit Committee of NVR, Inc. and U-Store-It Trust.

Mark Jennings, Director. Mr. Jennings has served as a Director of Six Flags since January 2006. Since September 1996, Mr. Jennings has been the Managing Partner and co-founder of Generation Partners, a $345 million private investment firm that acquires and provides growth capital to companies primarily in the business & information services and healthcare and media & entertainment sectors. Prior to founding Generation Partners, Mr. Jennings was a Partner at Centre Partners, a private equity firm affiliated with Lazard Freres, and prior to that, he was employed at Goldman Sachs & Co. Mr. Jennings has served on the Board of Directors of 23 companies and currently serves on the board of two other public companies - inVentiv Health, Inc. and Virtual Radiologic Corporation; as well as four private companies - Post Education, Sterling Infosystems, Agility Recovery Solutions and Medvance Institute.

Robert J. McGuire, Director. Mr. McGuire has served as a Director of Six Flags since May 2003. Since June 2005, Mr. McGuire has been an attorney in private practice in New York. From January 1998 through June 2005, Mr. McGuire served as counsel to Morvillo, Abramowitz, Grand, Iason & Silberburg, P.C., a New York law firm. Prior thereto, he served as Police Commissioner of The City of New York, Chairman and Chief Executive Officer of Pinkerton's Inc. and President of Kroll Associates Inc. Mr. McGuire is Vice Chairman of the Police Athletic League, New York City's largest youth organization. Mr. McGuire is also a director and member of the Audit Committee of Mutual of America, Protection One, Inc. and Artio Global Funds.

Perry Rogers, Director. Mr. Rogers has served as a Director of Six Flags since March 2006. Mr. Rogers currently serves as President and Owner of PR Partners, Inc., a sports management company in Las Vegas, Nevada. From 1994 to 2008, Mr. Rogers served as President of Agassi Enterprises, Inc., a management firm. In addition, from 2002 to 2008, Mr. Rogers served as President of Alliance Sports Management Co., a management firm.

Dwight Schar, Director. Mr. Schar has served as a Director of Six Flags since December 2005. Mr. Schar has served as the Chairman of NVR, Inc., one of the largest homebuilders in the United States, for over five years. From 1980 until July 1, 2005, Mr. Schar also served as Chief Executive Officer of NVR, Inc. Mr. Schar is a member of the Board of Directors of dick clark productions, inc. Mr. Schar is active in the greater Washington community, involved in numerous business and educational groups, as well as on a political level as former National Finance Chair of the Republican National Committee. He was also an appointee to the President's Advisory Committee on the Arts for the Kennedy Center.

Mark Shapiro, President, Chief Executive Officer and Director. Mr. Shapiro has served as President, Chief Executive Officer and a Director of Six Flags since December 2005. From September 2002 to October 2005, Mr. Shapiro served as the Executive Vice President, Programming and Production of ESPN, Inc. Mr. Shapiro is also a Director of Live Nation, Inc. and the Tribune Company, and a Director and Executive Vice Chairman of dick clark productions, inc.

Daniel M. Snyder, Chairman of the Board. Mr. Snyder has served as Chairman of the Board of Six Flags since December 2005. Since July 1999, Mr. Snyder has been the Chairman and Principal Owner of the Washington Redskins franchise of the National Football League. Mr. Snyder was also founder and, prior to September 2000, Chairman and Chief Executive Officer of Snyder Communications, Inc. Mr. Snyder currently is Chairman of the Board of dick clark productions, inc., Managing Member of Red Zebra Broadcasting, LLC, and a member of the Board of Directors of Johnny Rockets Group, Inc. He is also Managing Member of RedZone Capital Management Company, LLC, a private investment management firm. Mr. Snyder is Chairman Emeritus of the Board of inVentiv Health, Inc.

Harvey Weinstein, Director. Mr. Weinstein has served as a Director of Six Flags since January 2006. Since October 2005, Mr. Weinstein has been the Co-Chairman of The Weinstein Company LLC, a multi-media company. In 1979, Mr. Weinstein and his brother founded Miramax Film Corp., which has released some of the most critically-acclaimed and commercially-successful independent feature films, including The Aviator, Finding Neverland,

Chicago, Gangs of New York, Shakespeare in Love, Good Will Hunting, Pulp Fiction and My Left Foot. Mr. Weinstein was Co-Chairman of Miramax from 1979 through September 2005. In 2004, Mr. Weinstein was named a Commander of the Order of the British Empire by Queen Elizabeth II in recognition of his contribution to the British film industry. Mr. Weinstein has also produced several award-winning shows on Broadway and around the world, including The Producers, Gypsy, La Boheme, Wonderful Town and more recently All Shook Up, Sweet Charity and Dirty Rotten Scoundrels.

2. Executive Management

The current executive management team joined Six Flags in late 2005 and early 2006. The Plan contemplates that the current executive management team will be retained following the Effective Date and that the Company's Employment Agreements (as defined below) with such individuals will be assumed.

The names, titles and biographical information for the Company's executive management are set forth below.

Mark Shapiro, Chief Executive Officer and President. Mr. Shapiro has served as President, Chief Executive Officer and a Director of Six Flags since December 2005. From September 2002 to October 2005, Mr. Shapiro served as the Executive Vice President, Programming and Production of ESPN, Inc. Mr. Shapiro is also a Director of Live Nation, Inc. and the Tribune Company, and a Director and Executive Vice Chairman of dick clark productions, inc.

Jeffrey R. Speed, Executive Vice President and Chief Financial Officer. Mr. Speed has served as Executive Vice President of Six Flags since February 2006 and Executive Vice President and Chief Financial Officer of Six Flags since April 2006. Before joining Six Flags, Mr. Speed served as Senior Vice President and Chief Financial Officer of Euro Disney S.A.S. Prior to Euro Disney, Mr. Speed served as Vice President, Corporate Finance and Assistant Treasurer for The Walt Disney Company, where he was responsible for worldwide capital markets activities, structured and project finance initiatives (including Euro Disney and Hong Kong Disneyland), syndication of revolving credit facilities and Disney's overall banking and rating agency relationships. Mr. Speed is also a board member and audit committee member of World Wrestling Entertainment, Inc. (NYSE: WWE) and Chief Financial Officer of dick clark productions, inc.

Mark Quenzel, Executive Vice President Park Strategy and Management. Mr. Quenzel oversees all park operations, strategy, ticket sales and safety for the Six Flags parks. Mr. Quenzel joined Six Flags following 15 years with ESPN, where he served as Senior Vice President, Programming and Production. In that capacity, he ran four divisions: Owned Events, Outdoors, Remote Production and Remote Facilities, and supervised 375 full-time employees and over 4,000 seasonal providers. Mr. Quenzel was also part of the team that created the popular X Games franchise as well as the Great Outdoor Games, and during his tenure he oversaw a number of major sport properties and brands such as NASCAR, NHL, MLB and B.A.S.S.

Michael Antinoro, Executive Vice President Entertainment and Marketing. Mr. Antinoro oversees all aspects of Six Flags' advertising, promotions, entertainment, marketing and communications. Mr. Antinoro formerly served as the Executive Producer of ESPN Original Entertainment (EOE), the core creative group that led the ESPN brand into non-traditional sports and entertainment programming. During his tenure at EOE, Mr. Antinoro created a number of successful original movies, a critically acclaimed dramatic series, talk, reality and game shows, documentaries and "The World Series of Poker" franchise. EOE won the prestigious Peabody Award in 2002 and was nominated for more than 20 Sports Emmys. Prior to his work at EOE, Mr. Antinoro served directly under Mark Shapiro as coordinating producer of ESPN's landmark SportsCentury series.

Louis Koskovolis, Executive Vice President Corporate Alliances. Mr. Koskovolis oversees the Corporate Alliances group which focuses on developing key national, regional and local sponsorships for all Six Flags parks and creates cross-promotional platforms which enable Six Flags partners to showcase their products and services while providing Six Flags with added exposure through partners' advertising and marketing assets. Mr. Koskovolis joined Six Flags from his position as Executive Vice President of Multi-Media Sales for ESPN and ABC Sports in addition to serving in leadership roles in the company's National Television Sales and Customer Marketing organizations.

Andrew Schleimer, Executive Vice President of Strategic Development and In-Park Services. Mr. Schleimer oversees Six Flags' Strategic Development and In-Park Services, a division that focuses on increasing Company revenue and enhancing the park experience through agreements with branded food, beverage, equipment, service and retail partners. Mr. Schleimer has a background in investment banking with a focus on mergers and acquisitions, and joined Six Flags from UBS Investment Bank, where he served as Vice President in the bank's Mergers and Acquisitions department. At UBS, Mr. Schleimer advised on over $150 billion of transactions in the media, entertainment, technology, telecom and consumer products sectors.

James Coughlin, General Counsel. Mr. Coughlin has served as the Company's General Counsel since 1998. Prior to becoming the Company's chief legal counsel, Mr. Coughlin practiced law at several private law firms, most recently at the former Baer Marks & Upham firm in New York City. Mr. Coughlin graduated from Harvard University with a Bachelor of Arts degree, and from Boston University School of Law with a Juris Doctor degree.

3. Executive Compensation

In January 2006, the Board retained independent compensation consultant, Mercer, to advise it with respect to appropriate compensatory terms for the Chief Executive Officer, who joined Six Flags in December 2005. Mercer developed a proposed compensation package that was benchmarked against those of a peer group that included the following companies: Cedar Fair Entertainment Company, Harrah's Entertainment, Inc., MGM Mirage, Boyd Gaming Corporation, Las Vegas Sands Corp., Penn National Gaming, Inc., Trump Entertainment Resorts, Isle of Capri Casinos, Inc., Station Casinos, Inc., Ameristar Casinos, Inc., Aztar Corporation, Pinnacle Entertainment, Inc., Starwood Hotels & Resorts Worldwide, Inc., Hilton Hotels Corporation, Interstate Hotels & Resorts, Gaylord Entertainment Company, Vail Resorts, Inc. and Regal Entertainment Group. In January 2006, the Board considered and

approved the salary, bonus and equity incentive compensation for the Chief Executive Officer and authorized the compensation committee of the Board (the "Compensation Committee") to finalize an employment agreement for the Chief Executive Officer incorporating such terms.

At its January 2006 meeting, the Board also considered employment terms for the other named executive officers based on the recommendation of the Chief Executive Officer and on each individual's respective prior experience, then-current compensation level and qualifications. The Board approved the compensation terms and authorized the Compensation Committee to finalize the terms of employment for the other named executive officers in an employment agreement for each officer.

In December 2008, due in part to the impending expiration of management's employment agreements, the Compensation Committee commenced a review of such employments agreements and, during that review process, received advice from Mercer and Houlihan Lokey and evaluated compensation proposals in connection with its pending review of the employment agreements for each of the named executive officers. The Compensation Committee also received advice from Cadwalader, Wickersham & Taft LLP, the Committee's outside legal counsel during this process. Mercer and Houlihan Lokey were asked to advise the Compensation Committee on compensation arrangements for the named executive officers in anticipation of the Company's previously-announced exploration of alternatives for the restructuring of the Company's indebtedness and preferred income equity redeemable shares in order to retain current management through any restructuring the Company may undertake.

Between December 2008 and April 2009, Six Flags negotiated and agreed to new employment agreements (the "Employment Agreements") with Mark Shapiro, its President and Chief Executive Officer; Jeffrey R. Speed, its Executive Vice President and Chief Financial Officer; Louis Koskovolis, its Executive Vice President, Corporate Alliances – Sponsorship; Mark Quenzel, its Executive Vice President, Park Strategy and Management; Andrew M. Schleimer, its Executive Vice President, Strategic Development and In-Park Services; Michael Antinoro, its Executive Vice President, Entertainment and Marketing; and James Coughlin, its General Counsel; that supersede and replace the existing employment agreements with such individuals. The Employment Agreements provide for each executive's continued employment with the Company in his current position during the four year period expiring on April 1, 2013, unless sooner terminated by either party.

The Employment Agreements provide for the following annual base salary and target bonus amounts for the executives:

	Base Salary	Target Bonus
Shapiro	$1,300,000	$1,300,000
Speed	$775,000	100% of base salary
Koskovolis	$650,000	$500,000
Quenzel	$500,000	$500,000
Schleimer	$500,000	$400,000
Antinoro	$400,000	$500,000
Coughlin	$500,000	discretionary

The Employment Agreements did not increase the rate of base salary for any of the executives from their prior levels, but did change bonus determinations for certain individuals from discretionary to metric-based, and provided for the grant of new stock awards described herein. The maximum annual bonus Mr. Shapiro may receive for any fiscal year is $2.6 million. The minimum annual bonus Mr. Speed will receive related to fiscal years 2009 through 2012 is $250,000. Bonuses will be determined based upon the level of achievement of the following performance parameters: budgeted Adjusted EBITDA, budgeted Free Cash Flow (as defined in Exhibit C to this Disclosure Statement), budgeted attendance, budgeted in-park net revenue per capita and budgeted sponsorship/licensing revenue, each weighted 20%, except that (i) 50% of Mr. Shapiro's bonus will be based on the attainment of the Adjusted EBITDA target, with the remaining targets weighted 12.5% each, and (ii) 50% of Mr. Koskovolis' bonus will be based on the attainment of the sponsorship revenue target, with the remaining targets weighted 12.5% each. No bonuses are payable if 90% of the Adjusted EBITDA target is not obtained, except for Mr. Koskovolis, who will be entitled to 50% of his bonus amount if the sponsorship revenue target is satisfied.

Upon the Company's emergence from the Reorganization Cases (a "Triggering Event"), the executives will be entitled to receive emergence bonuses in the following amounts:

	Emergence Bonus
Shapiro	$3,000,000
Speed	$750,000
Koskovolis	$325,000
Quenzel	$250,000
Coughlin	$250,000
Schleimer	$250,000
Antinoro	$200,000

Emergence bonuses are payable in a lump sum cash payment within ten business days of the Triggering Event, except that $1,000,000 of Mr. Shapiro's emergence bonus will become payable on the first anniversary of the Triggering Event, subject to his continued employment through such date, or, earlier, upon the termination of Mr. Shapiro's employment without "cause," for "good reason," without "good reason" in connection with a "change in control" or due to death or "disability" (as such terms are defined in the Employment Agreements). In connection with negotiations with the Informal Committee regarding the Plan, Mr. Shapiro agreed to amend the definition of "change in control" to exclude the consummation of the transactions contemplated by the Plan, as amended or supplemented by the Debtors.

In addition, severance will become payable under the Employment Agreements upon termination of an executive's employment without "cause" or for "good reason" during the contract term. Mr. Shapiro would be entitled to receive the greater of (a) the sum of his base salary and target bonus for the remaining balance of the contract term or (b) three times the sum of his base salary and target bonus; provided that Mr. Shapiro's Employment Agreement will be amended to limit his cash severance to three years base salary plus target bonus; to provide that Mr. Shapiro will not be entitled to any gross-up payments under Internal Revenue Code 280G; and to amend the definition of "good reason" to include certain deviations from the Company's business plan without Mr. Shapiro's approval. Mr. Speed would be entitled to receive the greater

of (a) the sum of his base salary and target bonus for the remaining balance of the contract term or (b) two times the sum of his base salary and target bonus. Each other executive would receive an amount equal to the sum of the executive's base salary for the remaining balance of the contract term and the executive's annual bonus for the prior year. In addition, each executive will receive twelve months (36 months for Mr. Shapiro) of continued health and life insurance coverage.

The Employment Agreements also provide that, upon a Triggering Event, the executives will receive stock options and restricted stock under the Long-Term Incentive Plan, which will vest over a four-year period. Although it was originally contemplated that stock options and restricted stock distributable under the Long-Term Incentive Plan would be 12% of the outstanding common stock in SFI, the amount was reduced to 10% of the New Common Stock of Reorganized SFI, on a fully diluted basis. The terms of the Long-Term Incentive Plan are discussed further in Section VI.H.5. of this Disclosure Statement.

D. PARTNERSHIP PARKS AND TIME WARNER FINANCING

In connection with the Company's 1998 acquisition of the former Six Flags, it guaranteed certain obligations relating to the Partnership Parks. These obligations continue until 2027, in the case of the Georgia parks, and 2028, in the case of the Texas park. Among such obligations are (i) minimum annual distributions of approximately $60.7 million in 2009 (subject to cost of living adjustments in subsequent years) to limited partners in the partnerships that hold the Partnerships Parks (of which the Company will be entitled to receive in 2009 approximately $25.6 million based on the Company's ownership of approximately 29% of the Georgia limited partner interests and approximately 52% of the Texas limited partner interests at September 30, 2009), (ii) minimum capital expenditures at each park during rolling five-year periods based generally on 6% of park revenues, (iii) an annual offer to purchase a maximum number of 5% per year (accumulating to the extent not purchased in any prior year) of limited partnership units (collectively, "Partnership Park LP Interests") at the Specified Prices (as defined below), which annual offer must remain open from March 31 through late April of each year (the "Put Period"), and any limited partnership interest "put" during such Put Period must be fully paid for no later than May 15th of that year, (iv) making annual ground lease payments, and (v) either (a) purchasing all of the outstanding Partnership Park LP Interests through the exercise of a call option upon the earlier of the occurrence of certain specified events and the end of the term of the partnerships that hold the Partnership Parks in 2027 (in the case of Georgia) and 2028 (in the case of Texas) (the "End-of-Term Option") or (b) causing each of the partnerships that hold the Partnership Parks to have no indebtedness and to meet certain other financial tests as of the end of the term of such partnership.

The purchase price for the annual offer to purchase the maximum number of Partnership Park LP Interests is based on the greater of (i) a total equity value of $250.0 million (in the case of Georgia) and $374.8 million (in the case of Texas) or (ii) a value derived by multiplying the weighted-average four year EBITDA of the respective Partnership Park by 8.0 (in the case of the Georgia park) and 8.5 (in the case of the Texas park) (the "Specified Prices"). As of September 30, 2009, the Company owned approximately 29% and 52% of the Georgia limited partner units and Texas limited partner units, respectively. The remaining redeemable units of approximately 71% and 48% of the Georgia limited partner units and Texas limited

partner units, respectively, represent an ultimate redemption value for the Partnership Park LP Interests of approximately $355.9 million at September 30, 2009. As of September 30, 2009, the amount of accumulated and unexercised Partnership Park LP Interests eligible to be "put" during the next Put Period in April 2010 is approximately $307.8 million. In 2027 (in the case of Georgia) and 2028 (in the case of Texas), the Company will have the option to purchase all remaining Partnership Park LP Interests under the End-of-Term Option, at a price based on the Specified Prices set forth above, increased by a cost of living adjustment.

In addition, when the Company acquired the former Six Flags, the Company entered into a Subordinated Indemnity Agreement, dated as of April 1, 1998 (the "Subordinated Indemnity Agreement"), with certain Six Flags entities, Time Warner and an affiliate of Time Warner, pursuant to which, among other things, the Company agreed to guarantee the performance of certain obligations relating to the Partnership Parks (as described above) when due and to indemnify Time Warner, among others, in the event that such obligations are not performed and Time Warner's guarantee of such obligations is called upon. Under the Subordinated Indemnity Agreement, the Company transferred to Time Warner (which has guaranteed substantially all of the Company's obligations under the Partnership Park arrangements) record title to the corporations which own the Acquisition Parties, the entities that have purchased and will purchase the Partnership Park LP Interests under the annual "put" obligations, and the Company received an assignment from Time Warner of all cash flow received on, and voting rights associated with, such Partnership Park LP Interests until the occurrence and continuance of a default under the Subordinated Indemnity Agreement. Except as described below, Six Flags otherwise controls such entities. Pursuant to the Subordinated Indemnity Agreement, the Company is required to deposit certain calculated amounts into escrow as a source of funds in the event Time Warner is required to honor its guarantee. In addition, Six Flags issued to Time Warner shares of preferred stock in the entity that indirectly owns 100% of the respective managing general partners of the partnerships. In the event of a default by the Company under the Subordinated Indemnity Agreement or of the Company's obligations to its partners in the Partnership Parks, these arrangements would permit Time Warner to take full control of both the entities that own the Acquisition Parties and the managing general partners. In that event, Time Warner would acquire the Company's interests in approximately $208.5 million in loans made by the managing general partners to the partnerships.[24] Such an event of default would also trigger a termination event under the Company's licensing agreement with Warner Bros. In addition, in such event, Time Warner could assert a deficiency claim against the Debtors. The Company's obligations under the Subordinated Indemnity Agreement are guaranteed by substantially all of the Company's domestic subsidiaries, including SFTP and all its domestic subsidiaries. Unless there is a default under the Subordinated Indemnity Agreement that has not been cured in accordance with the terms thereof, at such time as all of the outstanding Partnership Park LP Interests are acquired by the Acquisition Parties or all obligations of Time Warner under the Partnership Parks

[24] Because the loans were made to the limited partnerships by their managing general partners, who are not Debtors in the chapter 11 cases, the value of SFI assets does not include any value attributed to such loans. Under the Plan, the assets attributed to SFI are limited to the Partnership Parks. In addition, because the source of funds used to make such loans to the limited partnerships was SFTP, the Debtors have concluded that there are no prospective avoidable transfer actions that could be pursued in connection with the making of such loans.

arrangements have been satisfied or terminated, Time Warner is required to transfer to the Company the entire equity interests of the entities that own the Acquisition Parties and the managing general partners.

As of the end of the Put Period for 2009, Six Flags received "put" notices from holders of Partnership Park LP Interests, with an aggregate "put" price of approximately $65.5 million.[25] The general partner of the Georgia limited partnership elected to purchase 50% of the Georgia units that were "put" for a total purchase price of approximately $7.0 million. With Time Warner's consent, Six Flags funded "puts" totaling $6.0 million with cash that was in escrow for the benefit of the subsidiaries of Time Warner in connection with the Company's obligations related to the Partnership Parks. Although not required by the existing arrangements with Time Warner concerning the Partnership Parks, TW-SF LLC ("TW-SF"), a subsidiary of Historic TW Inc., provided the Company with a loan (the "Existing TW Loan") to enable the Company to fund its 2009 "put" obligations.

In connection with the Existing TW Loan, the Acquisition Parties executed a promissory note, dated May 15, 2009 (the "Existing TW Promissory Note"), evidencing the loan made by TW-SF in the approximate principal amount of $52.5 million to the Acquisition Parties ($41.2 million principal amount of which was outstanding at September 30, 2009). Interest on the Existing TW Loan accrues at a rate of 14% per annum, and the principal amount of the Existing TW Loan matures on March 15, 2011. The Existing TW Promissory Note requires semi-annual prepayments with the proceeds received by the Acquisition Parties from the Company-owned Partnership Park LP Interests and is prepayable at any time at the option of the Acquisition Parties. The Existing TW Promissory Note contains certain representations, warranties and affirmative covenants, but does not include any financial maintenance covenants. In addition, the Existing TW Promissory Note contains restrictive covenants that limit, among other things, the ability of the Acquisition Parties to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends or repurchase capital stock. The Existing TW Promissory Note contains certain events of default, including changes of control and certain bankruptcy events of the Acquisition Parties or the Existing TW Guarantors (as defined below), but the filing of the Reorganization Cases did not constitute a default.

Up to an aggregate of $10 million of the Existing TW Loan is guaranteed by SFI, SFO, and SFTP (collectively, the "Existing TW Guarantors") under the terms of a guaranty agreement entered into by the Existing TW Guarantors in favor of TW-SF, dated May 15, 2009. The guaranty agreement contains certain representations, warranties and affirmative covenants. In addition, the guaranty agreement contains restrictive covenants that limit, among other things, the ability of the Existing TW Guarantors and their subsidiaries to incur indebtedness, create liens, pay dividends or amend the Company's Prepetition Credit Agreement, charter documents or bylaws in certain adverse manners.

Shortly after commencement of the chapter 11 cases, Six Flags and Time Warner entered into discussions to address the Acquisition Parties' future obligations under the

[25] Prior to 2009, the amount of "put" notices received from holders of Partnership Parks LP Interests averaged approximately $3 million annually.

Partnership Park arrangements and Subordinated Indemnity Agreement, as applicable, to purchase future "put" units. As a result of those discussions, Time Warner delivered to Six Flags and the Acquisition Parties an executed commitment letter and related term sheet and fee letter in October 2009 (the "TW Commitment Papers"), pursuant to which Time Warner or an affiliate of Time Warner (the "New TW Lender") has agreed to provide the Acquisition Parties with a $150,000,000 multi-draw term loan facility (the "New TW Loan") on the terms and subject to the conditions summarized in the TW Commitment Papers. Interest on the New TW Loan will accrue at a rate equal to (i) the greater of (a) LIBOR and (b) 2.50% (or to the extent that any LIBOR or similar rate floor under the Exit Term Loan (or under any senior term credit facility that amends, restates, amends and restates, refinances, modifies or extends the Exit Term Loan) is higher than 2.50%, such higher floor) plus (ii) the then "Applicable Margin" under the Exit Term Loan (or, if higher) under any successor term facility plus (iii) 1.00%. In the event that any of the loan parties issue corporate bonds or other public debt, and the then applicable credit default swap spread is higher than the "Applicable Margin" referenced in the foregoing sentence, such "Applicable Margin" will be increased based on the applicable default swap spread then in effect, subject to a fixed cap. Funding during the availability period under the New TW Loan will occur only on May 14th (or the immediately preceding business day) of each fiscal year (each a "Funding Date") in which amounts required to satisfy the "put" obligations exceeds (a) for the fiscal year ending December 31, 2010, $10,000,000, (b) for the fiscal year ending December 31, 2011, $12,500,000 and (c) for each subsequent fiscal year, $15,000,000. The principal amount of the New TW Loan borrowed on each Funding Date will be due and payable five years from such Funding Date. The loan agreement governing the New TW Loan (the "New TW Loan Agreement") will require prepayments with any Cash of the Acquisition Parties (other than up $50,000 per year) including the proceeds received by the Acquisition Parties from the Company-owned Partnership Park LP Interests and is prepayable at any time at the option of the Acquisition Parties; *provided, however*, that so long as any amounts owing under the Existing TW Loan are outstanding, any such cash shall first be applied toward mandatory prepayments of amounts owing thereunder. The New TW Loan will be unconditionally guaranteed on a joint and several and senior unsecured basis by SFI, SFO, SFTP and each of the current direct and indirect domestic subsidiaries of SFI who are or in the future become guarantors under the Exit Facility (collectively, the "New TW Guarantors") under the terms of a guaranty agreement (the "New TW Guarantee Agreement") to be entered into by the New TW Guarantors in favor of the New TW Lender. As set forth in the TW Commitment Papers, the New TW Loan Agreement and New TW Guarantee Agreement will contain representations, warranties, covenants and events of default on substantially similar terms as those contained in the Exit Facility but will be modified, as agreed to by New TW Lender and the New TW Guarantors, to provide additional flexibility to the New TW Guarantors from the covenants in the Exit Facility that are commensurate with the different positions of the Exit Facility and the New TW Loan Agreement in the capital structure of Six Flags. The Exit Facility shall contain terms and conditions that (a) are not in conflict with the terms of the New TW Loan Agreement and do not directly or indirectly restrict the ability of the Acquisition Parties and New TW Guarantors to perform their obligations under the New TW Loan Agreement, the Subordinated Indemnity Agreement, the Partnership Parks arrangements or certain license agreements with Warner Bros., and (b) contain terms and conditions that are no more onerous (as determined by the New TW Lender) to the Acquisition Parties and New TW Guarantors than those set forth in the in the TW Commitment Papers. TW's commitment is subject to certain customary conditions as well as confirmation of

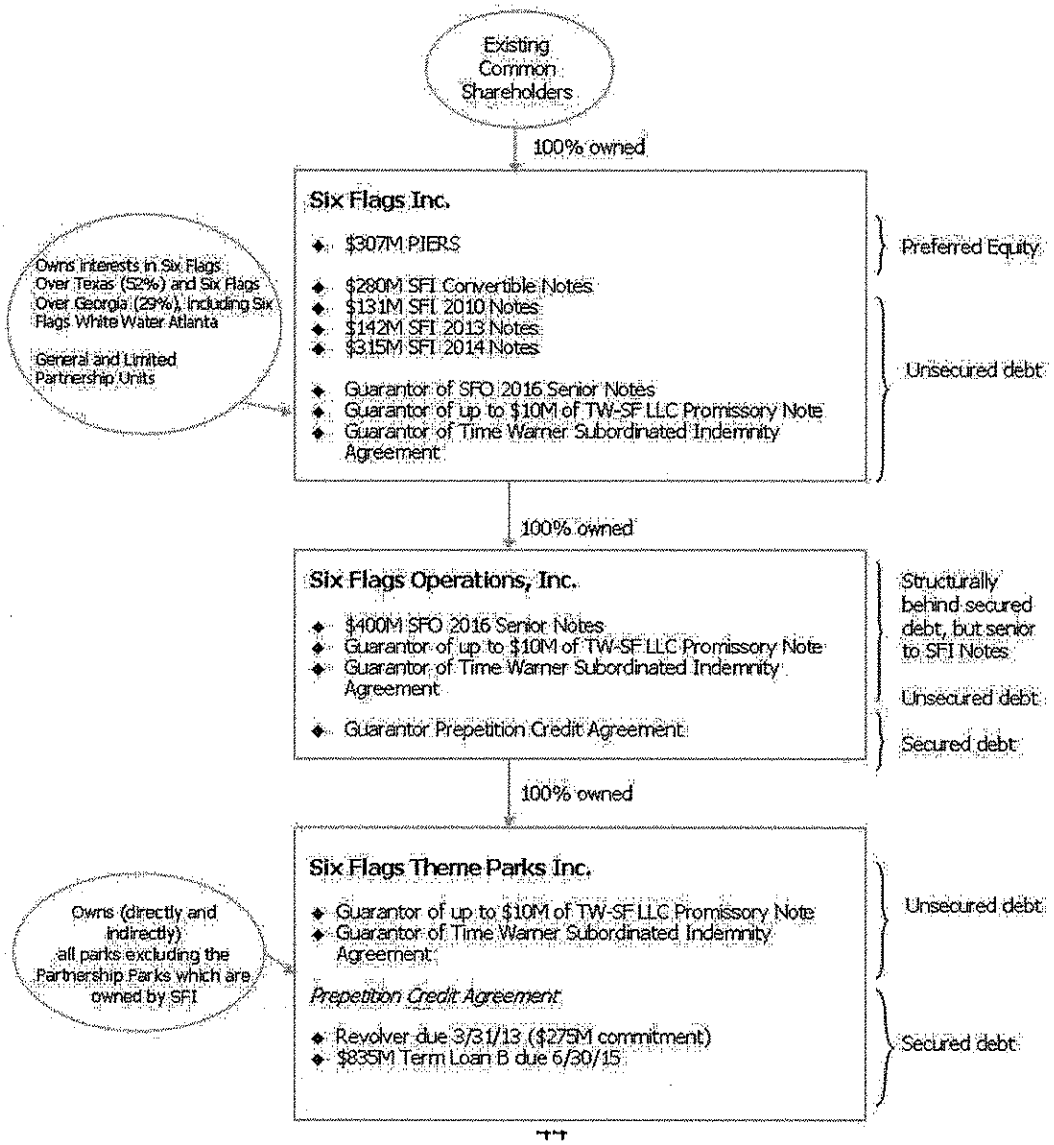
the Plan and the retention of the existing senior management of the Debtors continuing as the senior management of SFI following consummation of the Plan. In addition, the New TW Guarantors' payment or other binding obligations under the TW Commitment Papers would be subject to Bankruptcy Court approval.

Notwithstanding the foregoing, any material changes to the New TW Loan as described in the TW Commitment Papers are subject to the approval of the Majority Backstop Purchasers.

E. CAPITAL STRUCTURE AND SIGNIFICANT PREPETITION INDEBTEDNESS

As of September 30, 2009, the Company had approximately $2.42 billion of indebtedness outstanding and $306.7 million of PIERS obligations, including dividends in arrears, that were mandatorily redeemable (to the extent of assets legally available therefor) on August 15, 2009 for 100% of the liquidation preference, plus accrued and unpaid dividends.

The following chart illustrates the Debtors' significant prepetition indebtedness:



The instruments evidencing these obligations are described below. In addition to the foregoing, the Debtors estimate that as of the Petition Date, they had aggregate trade debt of approximately $39 million for goods and services provided to them on an unsecured basis.

1. Prepetition Credit Agreement

On May 25, 2007, certain of the Debtors entered into the Prepetition Credit Agreement which provided for (i) an $850,000,000 term loan, with a stated maturity of April 30, 2015 (approximately $835,125,000 of which was outstanding as of the Petition Date); (ii) a revolving facility totaling $275,000,000 (approximately $242,658,000 of which was outstanding as of the Petition Date (as well as letters of credit in the approximate amount of $30,133,000)), and (iii) an uncommitted optional term loan tranche of up to $300,000,000. Since the Petition Date, the Company has received notice to draw approximately $27,612,000 in outstanding letters of credit which increased the total balance of the revolver debt to approximately $270,270,000. JPMorgan Chase Bank, N.A. serves as the Prepetition Agent. SFTP is the borrower under the Prepetition Credit Agreement. SFO and all of its domestic subsidiaries are guarantors, other than SFTP (which is the borrower under the Prepetition Credit Agreement) and certain of SFTP's subsidiaries that are specifically excluded in the Prepetition Credit Agreement as guarantors thereof (collectively, the "Guarantors").

The interest rate on borrowings under the Prepetition Credit Agreement can be fixed for periods ranging from one to twelve months, subject to certain conditions. At the Debtors' option, the interest rate is based upon specified levels in excess of the applicable base rate or the London Inter-Bank Offered Rate ("LIBOR"). At March 31, 2009, and after giving effect to then-applicable interest swap arrangements, the weighted average interest rate for borrowings under the term loan and the revolving facility were 4.86% and 3.79%, respectively. Pursuant to an order of the Bankruptcy Court, the Debtors have continued to pay non-default rate interest in cash since the Petition Date and have accrued the default rate of interest on the claim amount due under the Prepetition Credit Agreement. Commencing on September 30, 2007, SFTP, as the primary borrower under the Prepetition Credit Agreement, was required to make quarterly principal repayments on the term loan in the amount of $2,125,000 with all remaining principal due on April 30, 2015. The Prepetition Credit Agreement contains customary representations and warranties and affirmative and negative covenants, including, but not limited to, a financial covenant related to the maintenance of a minimum senior secured leverage ratio in the event of utilization of the revolving facility and certain other events, as well as limitations on the ability to dispose of assets, incur additional indebtedness or liens, make restricted payments, make investments and engage in mergers or consolidations. The Debtors breached the senior secured leverage ratio maintenance covenant for the fiscal quarter ended September 30, 2009 resulting in an event of default with respect to the revolving facility under the Prepetition Credit Agreement. Such default does not become an event of default for purposes of the term loan facility until December 29, 2009 and will not constitute an event of default for the term loan facility if prior to such date either the revolving lenders holding a majority of the revolving loan commitments waive such default or the revolving facility is terminated in full in accordance with the Prepetition Credit Agreement.

To secure obligations under the Prepetition Credit Agreement, SFTP and the Guarantors granted the Prepetition Agent security interests and mortgages in and on substantially all of the SFTP's and the Guarantors' assets.

2. Derivative Financial Instruments

In February 2008, the Debtors entered into two interest rate swap agreements that effectively converted $600,000,000 of the term loan component of the Prepetition Credit Agreement into a fixed rate obligation. The terms of the agreements, each of which had a notional amount of $300,000,000, began in February 2008 and were terminated on the Petition Date. Claims arising in connection with such interest rate swap agreements are treated as Prepetition Credit Agreement Claims under the Plan. As of the Petition Date, swap counterparties held Prepetition Credit Agreement Claims against the Debtors of approximately $20.0 million.

3. Unsecured Notes

As of the Petition Date, SFI owed approximately $1.27 billion on account of fixed-rate senior unsecured notes having various maturities and rates. More specifically, there are five tranches of unsecured notes issued or guaranteed by Six Flags as follows:

(a) 2010 Notes

On February 11, 2002, SFI issued $480,000,000 of 8⅞% Senior Notes maturing in the year 2010 (the "2010 Notes"). Subsequently, SFI repurchased $199,700,000 of the 2010 Notes and exchanged $149,223,000 of such notes for the 2016 Notes described below. The 2010 Notes are senior unsecured obligations of SFI and are not guaranteed by any of its subsidiaries. The 2010 Notes required annual interest payments of approximately $11,633,000 and, absent certain limited exceptions, such as changes in control of SFI and certain asset sales, did not require any principal payments or repurchases prior to their maturity in 2010.

(b) 2013 Notes

On April 16, 2003, SFI issued $430,000,000 of 9¾% Senior Notes maturing in the year 2013 (the "2013 Notes"). Subsequently, SFI repurchased $56,000,000 of the 2013 Notes and exchanged $231,559,000 of such notes for the 2016 Notes. The 2013 Notes are senior unsecured obligations of SFI and are not guaranteed by any of its subsidiaries. The 2013 Notes required annual interest payments of approximately $13,888,000 and, absent certain limited exceptions, such as changes in control of SFI and certain asset sales, did not require any principal payments or repurchases prior to their maturity in 2013.

(c) 2014 Notes

On December 5, 2003, SFI issued $325,000,000 of 9⅝% Senior Notes maturing in the year 2014 (the "2014 Notes"). In January 2005, SFI issued an additional $195,000,000 of 2014 Notes, the proceeds of which were used to fund the redemption of other senior notes of SFI. SFI has repurchased a total of $55,350,000 of the principal amount of the 2014 Notes and has exchanged $149,863,000 of such notes for the 2016 Notes. The 2014 Notes are senior

unsecured obligations of SFI and are not guaranteed by any of its subsidiaries. The 2014 Notes required annual interest payments of approximately $30,298,000 and, subject to certain limited exceptions, such as changes in control of SFI and certain asset sales, did not require any principal payments or repurchases prior to their maturity in 2014, absent certain limited exceptions.

(d) 2015 Notes

On November 19, 2004, SFI issued $299,000,000 principal amount of notes maturing in the year 2015 (the "2015 Notes"), which are convertible into SFI's common stock at an initial conversion rate of 157.4803 shares for each $1,000 principal amount of 2015 Notes, subject to certain adjustments. During June and July of 2007, SFI repurchased $19,000,000 of the principal amount of the 2015 Notes. The 2015 Notes are senior unsecured obligations of SFI and are not guaranteed by any of its subsidiaries. The 2015 Notes required annual interest payments of approximately $12,600,000, representing an interest rate of 4½% per year, and, subject to certain limited exceptions, did not require any principal payments or repurchases prior to their maturity in 2015.

(e) 2016 Notes

On June 16, 2008, the Debtors completed a private debt exchange in which it issued $400,000,000 of 12¼% Senior Notes due in the year 2016 ("2016 Notes") of Six Flags Operations Inc. in exchange for (i) $149,223,000 of the 2010 Notes, (ii) $231,559,000 of the 2013 Notes and (iii) $149,863,000 of the 2014 Notes. The benefits of this transaction included reducing debt principal by approximately $130.6 million, extending the Debtors' debt maturities (including a majority of SFI's nearest term debt maturity in 2010) and decreasing annual cash interest expenses. The transaction resulted in a net gain on extinguishment of debt of $107,743,000 related to the 2013 Notes and 2014 Notes (net of $3,264,000 of transaction costs related to the 2010 Notes that were charged to expense immediately as the exchange of the 2010 Notes was not deemed to be a substantial modification under the guidance of Emerging Issues Task Force Issue No. 96-19, "Debtor's Accounting for a Modification or Exchange of Debt Instruments"). The Debtors also recorded a $14,146,000 premium on the 2016 Notes representing the difference between the carrying amount of the 2010 Notes and the carrying amount of the 2016 Notes on the exchange as this portion of the exchange was not deemed a substantial modification. This premium is to be amortized as an offset to interest expense over the life of the 2016 Notes.

The 2016 Notes required annual interest payments of approximately $49,000,000 and are guaranteed by SFI. Subject to certain limited exceptions, such as changes in control of SFI or SFO and certain asset sales, the 2016 Notes did not require any principal payments or repurchases prior to their maturity in 2016.

Each of these Unsecured Notes is structurally and contractually subordinate to the obligations under the Prepetition Credit Agreement.

4. Preferred Income Equity Redeemable Shares

In January 2001, SFI issued 11,500,000 Preferred Income Equity Redeemable Shares ("PIERS"), for proceeds of $277,834,000. Each PIERS represents one one-hundredth

(1/100) beneficial interest in a share of SFI's 7¼% convertible preferred stock. The Company has not declared quarterly dividends on the PIERS for the quarters ending June 30, 2008, September 30, 2008, December 31, 2008, March 31, 2009, June 30, 2009 and September 30, 2009. These amounts have been accrued.

By their terms, the PIERS were required to be redeemed on August 15, 2009 for cash at 100% of the liquidation preference, which would have amounted to approximately $275.4 million (after giving effect to the conversion of approximately 483,000 PIERS into common stock prior to the mandatory redemption date) plus accrued and unpaid dividends in the approximate amount of $31.2 million. Subject to certain limited exceptions, such as a change in control of SFI, the PIERS did not require any redemption payments or repurchases prior to the redemption date.

5. Guarantees of Partnership Parks Loan

As described more fully above in Section III.D. of this Disclosure Statement, titled "Partnership Parks and Time Warner Financing," on May 15, 2009, the Existing TW Guarantors entered into agreements to guaranty payment of up to $10 million of the obligations of the Acquisition Parties to TW. As of September 30, 2009, the Acquisition Parties were obligated to TW in the aggregate principal amount of $41,205,000 pursuant to the Existing TW Promissory Note. The Existing TW Guarantors guaranteed prompt and complete payment of all amounts owed by the Acquisition Parties as and when due under the Existing TW Promissory Note; *provided, however*, that under terms of the guaranty agreement the maximum liability of the Existing TW Guarantors will not exceed $10,000,000, in the aggregate.

6. Trade Debt

In connection with their nationwide operations, the Debtors purchase a variety of goods and services from vendors. Such goods and services have been purchased through purchase orders and other customary procedures used by such vendors in the ordinary course of business. A substantial portion of the merchandise sold in Six Flags' amusement parks is imprinted with or utilizes the Six Flags logo or other licensed designs, and many of the Debtor's commitments extend six to nine months into the future and may not be cancelled.

F. RECENT FINANCIAL INFORMATION

As of September 30, 2009, Six Flags' unaudited consolidated financial statements reflected assets totaling approximately $3,075,739,000 and liabilities totaling approximately $3,184,978,000. As of September 30, 2009, Six Flags' assets included Cash or Cash equivalents of approximately $262,126,000, and accounts receivable of approximately $48,799,000.

Six Flags' total revenues for the nine-month period ending September 30, 2009 amounted to approximately $811,013,000, compared to $903,247,000 in total revenues for the nine-month period ending September 30, 2008. Six Flags' net loss attributable to SFI for the nine-month period ending September 30, 2009 was approximately $113,638,000, compared to net income attributable to SFI of $83,079,000 during the nine-month period ending September 30, 2008.

IV. KEY EVENTS LEADING TO THE COMMENCEMENT OF THE REORGANIZATION CASES

A. FINANCIAL CHALLENGES

For several years, Six Flags has faced a number of challenges, most significantly its over-leveraged balance sheet, which has impaired its ability to achieve profitability. Ultimately, these challenges necessitated the commencement of the Reorganization Cases.

1. Challenging Market Conditions

As discussed above, under the direction of the previous Board and management team, by the end of 2005 the Company had amassed more than $2.5 billion of debt and PIERS obligations in order to acquire theme parks and conduct various capital expenditure programs. Faced with a highly leveraged balance sheet, in 2006 the newly-constituted Board approved substantial changes to senior management, including several park presidents (formerly referred to as general managers), and new management began to effectuate a series of long-term operating initiatives. By 2008, new management achieved each of the five key strategic objectives that it set out to achieve by the end of its third year. They are summarized as follows:

- Cleaned up the parks and improved the overall guest experience; repositioned the brand by diversifying the product offering. For the second year in a row, the Company's key guest satisfaction scores were at or above all-time highs.

- Created and grew new high margin and low capital sponsorship and licensing businesses and achieved annual revenues in excess of a $50 million target. For 2008, the Company achieved sponsorship, licensing and other fees of approximately $59 million.

- Achieved total revenue per capita of at least $40, or 20% cumulative growth from 2005.

- Operated at a Modified EBITDA (as defined in Exhibit C to this Disclosure Statement) margin of at least 30%.

- Became Free Cash Flow positive, which had never been achieved in the Company's history. The Company was Free Cash Flow positive with an Adjusted EBITDA in excess of $275 million in 2008.

In addition to diversifying and growing revenues, and increasing operational efficiency and operating cash flows, new management also worked to reduce the Company's debt obligations. This was achieved by, among other means, selling ten parks for approximately $400.0 million in gross proceeds, entering into the Prepetition Credit Agreement that reduced interest costs and extended maturities and completing an exchange offer for $530.6 million of SFI notes for $400.0 million of the 2016 Notes, resulting in reduced debt and interest, and extended maturities. Despite these significant achievements, the Company remains highly

leveraged and has substantial indebtedness and PIERS obligations, much of which will become due in the next few years, and requires significant associated debt service.

To date, these balance sheet challenges have been exacerbated by the unfavorable conditions described below, including diminishing availability of credit, inclement weather at certain parks, swine flu, and the overall deterioration in the U.S. economy, including rising levels of national unemployment, all of which has caused a reduction in the Company's year-over-year performance:

- The Company is experiencing declines in group ticket sales, in-park per capita spending, as well as sponsorship and licensing revenue, due to rising unemployment and the general deterioration in domestic and international economies.

- The Company has experienced a reduction in earnings from foreign currency exchange rate impacts at its Mexico and Montreal parks.

- Attendance at certain of the Company's parks has been negatively impacted by adverse weather in 2009 compared to 2008.

- During April 2009, the swine flu epidemic led to the closing of Six Flags Mexico for almost two weeks by order of the Mexican government, and caused attendance at the Company's Texas parks to experience a year-over-year decline.

Due to the adverse business impact of the above factors, the Company's ability to maintain sufficient liquidity and satisfy its financial covenant requirements under the Prepetition Credit Agreement became unlikely.

2. Exchange Offers

As previously noted, the PIERS required mandatory redemption by August 15, 2009. The redemption provisions provide for payment in cash at 100% of the liquidation preference, which amounts to approximately $275.4 million (after giving effect to the conversion of approximately 483,000 PIERS into common stock prior to the mandatory redemption date), in addition to accrued and unpaid dividends of approximately $31.2 million. Unable to satisfy this obligation, the Debtors sought to refinance or restructure the PIERS before the mandatory redemption date because a default of the PIERS obligations would also cause a default under the Prepetition Credit Agreement. A default under the Prepetition Credit Agreement, in turn, would permit the Prepetition Lenders to accelerate the Debtors' obligations thereunder. If the Prepetition Lenders were to accelerate the amounts due under the Prepetition Credit Agreement, a cross-default could also be triggered under the Unsecured Notes, resulting in most, if not all, of the Debtors' long-term debt becoming due and payable immediately.

Recognizing the need for a comprehensive solution for these financial issues, prior to commencing the Reorganization Cases the Debtors attempted to effect out-of-court exchange offers designed to reduce unsecured debt and interest expense requirements, leave in

place its favorable Prepetition Credit Agreement, and improve financial and operational flexibility to allow the Company to compete more effectively and generate long-term growth (the "Exchange Offers"). Accordingly, SFI (i) announced the commencement of an exchange offer and consent solicitation on April 17, 2009 to exchange the 2010 Notes, 2013 Notes and 2014 Notes for common stock and (ii) announced the commencement of an exchange offer and consent solicitation on May 6, 2009 to exchange the 2015 Notes for common stock. The consummation of the Exchange Offers with respect to such Unsecured Notes was conditioned on, among other things, the valid participation of at least 95% of the aggregate principal amount of each issue of Unsecured Notes. SFI also contemplated soliciting consents from the holders of the PIERS to amend the terms of the PIERS to provide for the automatic conversion of the PIERS into common stock. However, because it became apparent that 95% of the aggregate principal amount of each issue of Unsecured Notes would not participate in the Exchange Offers, SFI did not commence the consent solicitation with respect to the PIERS.

As events unfolded during the early part of the 2009 season, it became apparent that the Exchange Offers ultimately would have been inadequate to resolve the Debtors' financial issues due to significant, and unexpected, declines in financial performance and liquidity for reasons beyond management's control (*e.g.*, macro-economic turbulence, rising levels of national unemployment, a Swine Flu epidemic, and adverse weather conditions), as well as higher-than-expected "put" obligations from the Partnership Parks (defined herein), as described in Section III.D. of this Disclosure Statement.

3. Negotiations with Avenue

In connection with the Debtors' efforts to evaluate appropriately all potential restructuring alternatives, in March 2009, the Debtors entered into good-faith negotiations with Avenue, in its capacity as the largest holder of the 2016 Notes, a significant holder of other Unsecured Notes, and a Prepetition Lender, in an attempt to de-lever their balance sheet through a restructuring transaction that had the potential to result in a pre-negotiated chapter 11 filing. Negotiations with Avenue focused on the conversion of the 2016 Notes into the bulk of the equity of Reorganized SFI and were dependent upon reinstatement of the favorable terms of the Prepetition Credit Agreement. Reinstatement of the Prepetition Credit Agreement was a critical element of these negotiations because, if the Company was left with the full balance of the Prepetition Credit Agreement but was unable to reinstate the favorable terms of the Prepetition Credit Agreement, the Company would have faced the prospect of paying much higher "market" rates of interest on approximately $1.128 billion outstanding at that time under the Prepetition Credit Agreement. The Company estimates, in that case, that its annual interest costs would have increased by at least $40 million, further exacerbating the Company's liquidity and future financial covenant challenges. Under these proposals, Avenue would have become the largest equity holder of Reorganized SFI.

In late Spring 2009 into early June 2009, negotiations continued and the Debtors' concerns increased regarding the effects of economic turbulence in the United States and abroad and other negative impacts on the Debtors' businesses and prospects. In addition, a thirty-day grace period to make interest payments on account of the 2015 Notes was set to expire on

June 14, 2009. Negotiations with Avenue had reached an impasse, so the Debtors entered into the Plan Support Agreement with the Participating Lenders.[26]

Since the filing, the Debtors have continued to have extensive discussions and have shared significant information with a wide variety of creditor constituencies, including the Creditors' Committee, the Informal Committee, certain holders of the 2010 Notes, 2013 Notes, 2014 Notes and 2015 Notes, and Time Warner. After the Debtors filed the initial amendment to the Original Plan in mid-August, counsel for Avenue sent a letter to the Board on September 2, indicating that it represented Avenue and additional holders of the 2016 Notes who now comprised the Informal Committee of such holders, and presenting a term sheet and other documents outlining an alternative plan of reorganization. The key economic element of the alternative plan was that it involved potential new debt financing and equity through a rights offering sufficient to repay the existing secured debt in full, leaving equity for distribution to the different constituencies of noteholders. The Informal Committee sought the Debtors' commitment to the alternative plan and the Debtors responded that they had significant questions concerning the proposal and needed additional time.

The Debtors and the Informal Committee continued their dialogue, and the Debtors and the Informal Committee ultimately pursued committed financing for each plan proposal on parallel paths. They likewise continued to engage in extensive negotiations regarding the development of a fully consensual and backstopped plan of reorganization (subject to the satisfaction of the terms and conditions set forth in the Backstop Commitment Agreement). These efforts and negotiations ultimately resulted in agreement regarding the terms of the Plan, which, in general terms, reflects a new capital structure supported by debt financing obtained through the Debtors' efforts and equity commitments provided or backstopped by members of the Informal Committee. The Plan therefore represents the joint efforts of, and consensus among, the Debtors and their largest unsecured creditor constituency.

V. THE REORGANIZATION CASES

A. FIRST DAY ORDERS

On the Petition Date, the Debtors filed a series of motions seeking various relief from the Bankruptcy Court designed to minimize any disruption of business operations and to facilitate their reorganization.

1. Case Administration Orders

The Bankruptcy Court issued orders: (i) authorizing the joint administration of the chapter 11 cases and (ii) granting an extension of time to file the Debtors' schedules and statements. In addition, the Debtors have requested that the Bankruptcy Court authorize the retention of legal and financial advisors.

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[26] Following the filing of the Second Amended Joint Plan of Reorganization with the Bankruptcy Court on November 7, 2009, the Participating Lenders terminated the Plan Support Agreement.

2. Critical Obligations

The Bankruptcy Court issued orders authorizing the Debtors to satisfy certain critical business obligations such as those relating to (i) critical vendors, (ii) the payment of wages, compensation and employee benefits, (iii) certain value added taxes, (iv) foreign creditors, common carriers and warehousemen, and (v) certain vendors that provided "perishable agricultural commodities" as defined in the Perishable Agricultural Commodities Act of 1930, as amended (7 U.S.C. § 499a *et seq.* ("PACA")), and that have the authority to impose a trust on certain of the Debtors' assets to enforce prompt payment of Claims filed pursuant to PACA.

3. Business Operations

The Bankruptcy Court issued orders (i) authorizing the Debtors to continue certain workers' compensation and other insurance policies, (ii) permitting the Debtors to continue their existing customer programs and practices and to honor any prepetition obligations in respect thereof and (iii) on an interim and final basis, prohibiting the Debtors' utilities service providers from altering, refusing or discontinuing service and establishing certain procedures for determining adequate assurance of payment.

4. Financial Operations

The Bankruptcy Court issued orders allowing the Debtors to (i) maintain their existing bank accounts and forms, (ii) continue to use existing investment guidelines, (iii) continue their centralized cash management system and (iv) continue the use of the Prepetition Lenders' cash collateral.

B. CREDITORS' COMMITTEE

On June 26, 2009, the U.S. Trustee, pursuant to its authority under section 1102 of the Bankruptcy Code, appointed the Creditors' Committee.

The current members of the Creditors' Committee are:

John J. Gorman
8226 Bee Caves Road
Austin, TX 78746

The Coca-Cola Company
Attn. Joseph Johnson, Esq.
PO Box 1734
NAT 2008 Mail Stop
Atlanta, GA 30313

Esopus Creek Value
Attn. Joseph S. Criscione
150 JFK Parkway
Ste. 100
Short Hills, NJ 07078

The Bank of New York Mellon
Attn. Gary Bush
101 Barclay Street
Floor 8 West
New York, NY 10286

Richard Schottenfeld
800 Third Ave.
New York, NY 10022

Whirley Industries
Attn. Susan M. Borland
618 Fourth Ave.
PO Box 988
Warren, PA 16365

HSBC Bank USA, N.A.
Attn. Robert Conrad
10 East 40th Street
New York, NY 10016

The Creditors' Committee has the following advisors:

Attorneys

Brown Rudnick LLP
Seven Times Square
New York, NY 10036

Pachulski Stang Ziehl & Jones
919 North Market Street, 17th Floor
Wilmington, DE 19899

Financial Advisors

Peter J. Solomon Company
520 Madison Avenue
New York, NY 10022

Since the appointment of the Creditors' Committee, the Debtors have consulted with the Creditors' Committee concerning the administration of the chapter 11 cases.

C. REJECTION OF CERTAIN AGREEMENTS

As part of their efforts to reduce their operating expenses, the Debtors engaged in an analysis of their various contracts and agreements (collectively, the "Executory Contracts"), and their unexpired leases. On and after the Petition Date, the Debtors, in consultation with the Prepetition Agent, may reject various Executory Contracts pursuant to orders of the Bankruptcy Court. In accordance with the Plan, all Executory Contracts that exist between the Debtors and any person or entity will be deemed assumed by the Debtors as of the Effective Date, except to the extent previously rejected or as identified for rejection in the Plan and the Plan Supplement. See Section VI.G. of this Disclosure Statement for more information about the Debtors' assumption and rejection of Executory Contracts.

D. SCHEDULES AND BAR DATE

The Debtors have filed their schedules of assets and liabilities, schedules of current income and expenditures, schedules of Executory Contracts and unexpired leases and statements of financial affairs pursuant to the Bankruptcy Rules and orders of the Bankruptcy Court. The Bankruptcy Court has entered an order establishing January 2, 2010 as the general bar date (the "Bar Date") for each person or entity to file proofs of Claim based on prepetition

Claims against any of the Debtors.[27] In accordance with this order, the Debtors will mail a notice of the Bar Date and a proof of Claim form to all known holders of Claims.

VI. THE PLAN OF REORGANIZATION

A. INTRODUCTION

The Debtors believe that (i) through the Plan, holders of Allowed Claims will receive a greater recovery from the estates of the Debtors than the recovery that they would receive in a liquidation of the Debtors under chapter 7 of the Bankruptcy Code and (ii) the Plan will afford the Debtors the opportunity and ability to continue in business as a viable going concern and preserve ongoing employment for the Debtors' employees.

The Plan is annexed hereto as Exhibit A and forms a part of this Disclosure Statement. The summary of the Plan set forth below is qualified in its entirety by reference to the provisions of the Plan.

Statements as to the rationale underlying the treatment of Claims and Preconfirmation Equity Interests under the Plan are not intended to, and shall not, waive, compromise or limit any rights, claims or causes of action in the event the Plan is not confirmed.

B. CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN OF REORGANIZATION

One of the key concepts under the Bankruptcy Code is that only claims and equity interests that are "allowed" may receive distributions under a chapter 11 plan. This term is used throughout the Plan and the descriptions below. In general, an "allowed" claim or "allowed" equity interest simply means that the debtor agrees, or in the event of a dispute, that the Bankruptcy Court determines, that the claim or equity interest, and the amount thereof, is in fact a valid obligation of the debtor. Section 502(a) of the Bankruptcy Code provides that a timely filed claim or equity interest is automatically "allowed" unless the debtor or other party in interest objects. However, section 502(b) of the Bankruptcy Code specifies certain claims that may not be "allowed" in bankruptcy even if a proof of claim is filed. These include, but are not limited to, claims that are unenforceable under the governing agreement between a debtor and the claimant or applicable non-bankruptcy law, claims for unmatured interest, property tax claims in excess of the debtor's equity in the property, claims for services that exceed their reasonable value, real property lease and employment contract rejection damage claims in excess of specified amounts, late-filed claims and contingent claims for contribution and reimbursement. Additionally, Bankruptcy Rule 3003(c)(2) prohibits the allowance of any claim or equity interest that either is not listed on the debtor's schedules or is listed as disputed, contingent or unliquidated, if the holder has not filed a proof of claim or equity interest before the established deadline.

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[27] The Bankruptcy Court has established December 10, 2009 as the deadline for all governmental units to file Claims.

The Bankruptcy Code requires that, for purposes of treatment and voting, a chapter 11 plan divide the different claims against, and equity interests in, the debtor into separate classes based upon their legal nature. Claims of a substantially similar legal nature are usually classified together, as are equity interests of a substantially similar legal nature. Because an entity may hold multiple claims and/or equity interests which give rise to different legal rights, the "claims" and "equity interests" themselves, rather than their holders, are classified.

Under a chapter 11 plan of reorganization, the separate classes of claims and equity interests must be designated either as "impaired" (affected by the plan) or "unimpaired" (unaffected by the plan). If a class of claims is "impaired," the Bankruptcy Code affords certain rights to the holders of such claims, such as the right to vote on the plan, and the right to receive, under the chapter 11 plan, no less value than the holder would receive if the debtor were liquidated in a case under chapter 7 of the Bankruptcy Code. Under section 1124 of the Bankruptcy Code, a class of claims or interests is "impaired" unless the plan (i) does not alter the legal, equitable and contractual rights of the holders or (ii) irrespective of the holders' acceleration rights, cures all defaults (other than those arising from the debtor's insolvency, the commencement of the case or nonperformance of a non-monetary obligation), reinstates the maturity of the claims or interests in the class, compensates the holders for actual damages incurred as a result of their reasonable reliance upon any acceleration rights and does not otherwise alter their legal, equitable and contractual rights. Typically, this means that the holder of an unimpaired claim will receive on the later of the consummation date or the date on which amounts owing are actually due and payable, payment in full, in cash, with postpetition interest to the extent appropriate and provided for under the governing agreement (or if there is no agreement, under applicable non-bankruptcy law), and the remainder of the debtor's obligations, if any, will be performed as they come due in accordance with their terms. Thus, other than its right to accelerate the debtor's obligations, the holder of an unimpaired claim will be placed in the position it would have been in had the debtor's case not been commenced.

Pursuant to section 1126(f) of the Bankruptcy Code, holders of unimpaired claims or interests are "conclusively presumed" to have accepted the plan. Accordingly, their votes are not solicited. Under the Debtors' Plan, the Claims in Class 1 (Other Priority Claims), Class 2 (Secured Tax Claims), Class 3 (Other Secured Claims), Class 4 (SFTP Prepetition Credit Agreement Claims), Class 6 (SFTP Partnership Parks Claims), Class 7 (SFTP and SFTP Subsidiary Unsecured Claims), Class 10 (SFO Partnership Parks Claims), Class 13 (SFI Partnership Parks Claims), Class 17 (Preconfirmation Subsidiary Equity Interests) and Class 18 (Preconfirmation SFO Equity Interests) are unimpaired, and therefore, the holders of such Claims are "conclusively presumed" to have voted to accept the Plan.

Under certain circumstances, a class of claims or equity interests may be deemed to reject a plan of reorganization. For example, a class is deemed to reject a plan of reorganization under section 1126(g) of the Bankruptcy Code if the holders of claims or interests in such class do not receive or retain property under the plan on account of their claims or equity interests. Under this provision of the Bankruptcy Code, the holders of Funtime, Inc. Unsecured Claims (Class 15), Subordinated Securities Claims (Class 16) and Preconfirmation SFI Equity Interests (Class 19) are deemed to reject the Plan because they receive no distribution and retain no property interest under the Plan. Because Class 15 (Funtime, Inc. Unsecured Claims), Class 16 (Subordinated Securities Claims) and Class 19 (Preconfirmation SFI Equity Interests) are

deemed to reject the Plan, the Debtors are required to demonstrate that the Plan satisfies the requirements of section 1129(b) of the Bankruptcy Code with respect to such Classes. Among these are the requirements that the plan be "fair and equitable" with respect to, and not "discriminate unfairly" against, the Claims and Preconfirmation Equity Interests in such Classes. For a more detailed description of the requirements for confirmation, see Section IX.B. of this Disclosure Statement, entitled "CONFIRMATION OF THE PLAN OF REORGANIZATION; Requirements for Confirmation of the Plan of Reorganization."

Consistent with these requirements, the Plan divides the Allowed Claims against, and Preconfirmation Equity Interests in, the Debtors into the following Classes:

Class	Designation	Impairment	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (deemed to accept)
2	Secured Tax Claims	Unimpaired	No (deemed to accept)
3	Other Secured Claims	Unimpaired	No (deemed to accept)
4	SFTP Prepetition Credit Agreement Claims	Unimpaired	No (deemed to accept)
5	SFTP TW Guaranty Claims	Impaired	Yes
6	SFTP Partnership Parks Claims	Unimpaired	No (deemed to accept)
7	SFTP and SFTP Subsidiary Unsecured Claims	Unimpaired	No (deemed to accept)
8	SFO Prepetition Credit Agreement Claims	Impaired	Yes
9	SFO TW Guaranty Claims	Impaired	Yes
10	SFO Partnership Parks Claims	Unimpaired	No (deemed to accept)
11	SFO Unsecured Claims	Impaired	Yes
12	SFI TW Guaranty Claims	Impaired	Yes
13	SFI Partnership Parks Claims	Unimpaired	No (deemed to accept)
14	SFI Unsecured Claims	Impaired	Yes
15	Funtime, Inc. Unsecured Claims	Impaired	No (deemed to reject)
16	Subordinated Securities Claims	Impaired	No (deemed to reject)
17	Preconfirmation Subsidiary Equity Interests	Unimpaired	No (deemed to accept)
18	Preconfirmation SFO Equity Interests	Unimpaired	No (deemed to accept)
19	Preconfirmation SFI Equity Interests	Impaired	No (deemed to reject)

1. Unclassified

(a) Administrative Expense Claims

Administrative Expense Claims are the actual and necessary costs and expenses of the Debtors' Reorganization Cases that are allowed under and in accordance with sections 330, 365, 503(b), 507(a)(2) and 507(b) of the Bankruptcy Code. Such expenses will include, but are not limited to, actual and necessary costs and expenses of preserving the Debtors' estates,

actual and necessary costs and expenses of operating the Debtors' businesses, indebtedness or obligations incurred or assumed by the Debtors during the Reorganization Cases and compensation for professional services rendered and reimbursement of expenses incurred. Specifically excluded from Administrative Expense Claims are any fees or charges assessed against the estates of the Debtors under section 1930 of chapter 123 of title 28 of the United States Code, which fees or charges, if any, will be paid in accordance with Section 14.7 of the Plan.

Except to the extent that any entity entitled to payment of any Allowed Administrative Expense Claim agrees to a less favorable treatment, each holder of an Allowed Administrative Expense Claim will receive Cash in an amount equal to such Allowed Administrative Expense Claim on the later of the Effective Date and the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is practicable; *provided, however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors in Possession will be paid in full and performed by the Debtors in Possession or Reorganized Debtors, as the case may be, in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions; *provided, further*, that if any such ordinary course expense is not billed or a request for payment is not made within ninety days after the Effective Date, claims for payment of such an ordinary course expense will be barred. The reasonable, documented and unpaid fees and expenses of the Prepetition Agent, including attorneys' fees, will be Allowed Administrative Expense Claims and will be paid without the need for further filing of a proof of Claim and without the need for further Bankruptcy Court approval.

(b) Professional Compensation and Reimbursement Claims

Professional Compensation and Reimbursement Claims are all Claims of entities seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under sections 330, 331, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code ("Professional Compensation and Reimbursement Claims"). All such entities must file, on or before the date that is forty-five days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred.

Pursuant to the Plan, holders of Allowed Professional Compensation and Reimbursement Claims will be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court in accordance with the order relating to or allowing any such Administrative Expense Claim. The Reorganized Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Confirmation Date in the ordinary course of business without the need for Bankruptcy Court approval.

(c) Priority Tax Claims

A Priority Tax Claim is any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, other than any such Claim against Funtime, Inc. ("Priority Tax Claim").

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a different treatment, each holder of an Allowed Priority Tax Claim will receive, at the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors, (a) on the Effective Date, or as soon thereafter as is practicable, Cash in an amount equal to such Allowed Priority Tax Claim or (b) commencing on the Effective Date, or as soon thereafter as is practicable, and continuing over a period not exceeding five years from and after the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest for the period after the Effective Date at the rate determined under applicable non-bankruptcy law as of the calendar month in which the Plan is confirmed, subject to the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or Reorganized Debtors to prepay the entire amount of the Allowed Priority Tax Claim. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date will be paid in the ordinary course of business as such obligations become due.

2. Classified

(a) Class 1 – Other Priority Claims

Under the Plan, Other Priority Claims include Claims entitled to priority in payment as specified in section 507(a)(4), (5), (6) or (7) of the Bankruptcy Code, such as certain wage, salary and other compensation obligations to employees of the Debtors up to a statutory cap of $10,950 per employee. The Debtors estimate that on the Effective Date, the allowed amount of such claims will aggregate approximately $11.1 million.

Class 1 is Unimpaired by the Plan. Each holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

Except to the extent that a holder of an Allowed Other Priority Claim agrees to a different treatment, each holder of an Allowed Other Priority Claim will receive Cash in an amount equal to such Allowed Other Priority Claim on the later of the Distribution Date and the date such Allowed Other Priority Claim becomes an Allowed Other Priority Claim, or as soon thereafter as is practicable.

(b) Class 2 – Secured Tax Claims

Under the Plan, Secured Tax Claims include any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code (determined irrespective of any time limitations therein and including any related Secured Claim for penalties). The Debtors estimate that on the Effective Date, the Allowed amount of such Claims will aggregate approximately $8.1 million.

Class 2 is Unimpaired by the Plan. Each holder of an Allowed Secured Tax Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

Except to the extent that a holder of an Allowed Secured Tax Claim agrees to a different treatment, each holder of an Allowed Secured Tax Claim will receive, at the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors, (i) on the Distribution Date, or as soon thereafter as is practicable, Cash in an amount equal to such Allowed Secured Tax Claim or (ii) commencing on the Distribution Date, or as soon thereafter as is practicable, and continuing over a period not exceeding five years from and after the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest for the period after the Effective Date at the rate determined under applicable non-bankruptcy law as of the calendar month in which the Plan is confirmed, subject to the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or Reorganized Debtors to prepay the entire amount of the Allowed Secured Tax Claim.

(c) Class 3 – Other Secured Claims

Under the Plan, Other Secured Claims include any Secured Claim other than a Secured Tax Claim, an SFTP Prepetition Credit Agreement Claim or an SFO Prepetition Credit Agreement Claim. The Debtors estimate that on the Effective Date, the Allowed amount of such Claims will aggregate approximately $0.

Class 3 is Unimpaired by the Plan. Each holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

Except to the extent that a holder of an Allowed Other Secured Claim agrees to a different treatment, at the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors, (i) on the Distribution Date or as soon thereafter as is practicable, each Allowed Other Secured Claim will be Reinstated and rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code, (ii) each holder of an Allowed Other Secured Claim will receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Distribution Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable or (iii) each holder of an Allowed Other Secured Claim will receive the Collateral securing its Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim on the later of the Distribution Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable.

(d) Class 4 – SFTP Prepetition Credit Agreement Claims

Under the Plan, SFTP Prepetition Credit Agreement Claims include Claims held by the Prepetition Lenders and/or the Prepetition Agent, and all other Claims against SFTP or SFTP's subsidiaries arising under the Prepetition Credit Agreement. Class 4 SFTP Prepetition

Credit Agreement Claims are Allowed in the aggregate approximate amount of $1.140 billion, which includes accrued and unpaid default interest through December 31, 2009.[28]

Class 4 is Unimpaired by the Plan. Each holder of an Allowed SFTP Prepetition Credit Agreement Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

On the Distribution Date, each holder of an Allowed Prepetition Credit Agreement Claim shall be paid in full, in Cash, in complete satisfaction of such SFTP Prepetition Credit Agreement Claim.

(e) Class 5 – SFTP TW Guaranty Claims

Under the Plan, SFTP TW Guaranty Claims include Claims arising under the guaranty by SFTP of obligations owed to Time Warner and certain of its affiliates under the Existing TW Loan, up to a maximum aggregate amount of $10 million.

Class 5 is Impaired by the Plan. Each holder of an SFTP TW Guaranty Claim is entitled to vote to accept or reject the Plan.

On the Effective Date, SFTP's guaranty of the obligations under the Existing TW Loan shall be replaced by an amended and restated guaranty to be executed by Reorganized SFTP in respect of the obligations under the Existing TW Loan.

(f) Class 6 – SFTP Partnership Parks Claims

Under the Plan, SFTP Partnership Parks Claims include Claims (i) arising under the guaranty by SFTP and SFTP's subsidiaries of obligations owed to Time Warner and certain of its affiliates under the Subordinated Indemnity Agreement, and (ii) arising under the guaranty by SFTP and SFTP's subsidiaries of obligations owed to certain limited partners with interests in the Partnership Parks under the Continuing Guarantee Agreements (as defined in the Plan).

Class 6 is Unimpaired by the Plan. Each holder of an SFTP Partnership Parks Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

On the Effective Date, SFTP's guaranty of the obligations owed to Time Warner and certain of its affiliates under the Subordinated Indemnity Agreement and the Continuing Guarantee Agreements shall be affirmed and continued by Reorganized SFTP.

(g) Class 7 – SFTP and SFTP Subsidiary Unsecured Claims

Under the Plan, an Unsecured Claim is any Claim against the Debtors other than an Administrative Expense Claim, Priority Tax Claim, Other Priority Claim, Secured Tax Claim, Other Secured Claim, Prepetition Credit Agreement Claim, Funtime, Inc. Unsecured Claim, Subordinated Securities Claim or Intercompany Claim, but shall not include any claim that is

[28] Default interest accrues at approximately $1.85 million per month.

disallowed or released, whether by operation of law, Final Order, written agreement, the provisions of this Plan or otherwise. SFTP and SFTP Subsidiary Unsecured Claims include Unsecured Claims against SFTP, SFTP's subsidiaries (other than Funtime, Inc.), or PP Data Services Inc. The Debtors estimate that, on the Effective Date, the Allowed amount of such Claims will aggregate to approximately $27.1 million.

Class 7 is Unimpaired by the Plan. Each holder of an Allowed SFTP and SFTP Subsidiary Unsecured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

Except to the extent that a holder of an Allowed SFTP and SFTP Subsidiary Unsecured Claim agrees to a different treatment, at the sole option of the Reorganized Debtors (i) each Allowed SFTP and SFTP Subsidiary Unsecured Claim will be Reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code or (ii) each holder of an Allowed SFTP and SFTP Subsidiary Unsecured Claim will be paid in full in Cash on the Distribution Date or as soon thereafter as is practicable.

(h) Class 8 – SFO Prepetition Credit Agreement Claims

Under the Plan, SFO Prepetition Credit Agreement Claims include Claims held by the Prepetition Lenders and/or the Prepetition Agent, and all other Claims against SFO arising under the Prepetition Credit Agreement.

Class 8 is Impaired by the Plan. Each holder of an SFO Prepetition Credit Agreement Claim is entitled to vote to accept or reject the Plan.

On the Effective Date, SFO's guaranty of the obligations under the Prepetition Credit Agreement shall be discharged. All Liens and security interests granted to secure such obligations, whether prior to or during the Reorganization Cases, shall be terminated and of no further force or effect.

(i) Class 9 – SFO TW Guaranty Claims

Under the Plan, SFO TW Guaranty Claims include Claims arising under the guaranty by SFO of obligations owed to Time Warner and certain of its affiliates under the Existing TW Loan, up to a maximum aggregate amount of $10 million.

Class 9 is Impaired by the Plan. Each holder of an SFO TW Guaranty Claim is entitled to vote to accept or reject the Plan.

On the Effective Date, SFO's guaranty of the obligations under the Existing TW Loan shall be replaced by an amended and restated guaranty to be executed by Reorganized SFO in respect of the obligations under the Existing TW Loan.

(j) Class 10 – SFO Partnership Parks Claims

Under the Plan, SFO Partnership Parks Claims include Claims (i) arising under the guaranty by SFO of obligations owed to Time Warner and certain of its affiliates under the

Subordinated Indemnity Agreement, and (ii) arising under the guaranty by SFO and SFO's subsidiaries of obligations owed to certain limited partners with interests in the Partnership Parks under the Continuing Guarantee Agreements.

Class 10 is Unimpaired by the Plan. Each holder of an SFO Partnership Parks Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

On the Effective Date, SFO's guaranty of the obligations under the Subordinated Indemnity Agreement and the Continuing Guarantee Agreements shall be affirmed and continued by Reorganized SFO.

(k) Class 11 – SFO Unsecured Claims

Under the Plan, an SFO Unsecured Claim is any Unsecured Claim against SFO. SFO Unsecured Claims include, without limitation, SFO Note Claims. The Debtors estimate that, on the Effective Date, the Allowed amount of such Claims will aggregate to approximately $420.0 million.

Class 11 is Impaired by the Plan. Each holder of an SFO Unsecured Claim is entitled to vote to accept or reject the Plan.

On the Distribution Date, each holder of an Allowed SFO Unsecured Claim shall receive its Distribution Pro Rata Share of approximately 22.89% of the New Common Stock[29], in full and complete satisfaction of such SFO Unsecured Claim. Additionally, each Accepting SFO Noteholder shall have the limited right to participate in the Offering pursuant to the terms of the Offering Procedures to purchase its Limited Offering Pro Rata Share, subject to dilution by the Long-Term Incentive Plan.[30] Notwithstanding the foregoing, the Reorganized Debtors shall pay, on or as soon as reasonably practicable after the Effective Date, all Indenture Trustee Fees and Expenses arising under the 2016 Notes Indenture, in its capacity as Indenture Trustee thereunder, and the fees and expenses of legal and financial advisors of each of the Backstop Purchasers as provided in the Approval Order and the Backstop Commitment Agreement, in full in Cash, without application to or approval of the Bankruptcy Court and without a reduction to the recoveries of the holders of the 2016 Notes. Notwithstanding the foregoing, to the extent any Indenture Trustee Fees and Expenses arising under the 2016 Notes Indenture are not paid (including, without limitation, any fees or expenses incurred in connection with any unresolved litigation relating to any disputed claims), the Indenture Trustee for the 2016 Notes may assert its

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29 This amount does not attribute any value associated with the SFO Note Guaranty Claim, which value is attributed in Class 14 (SFI Unsecured Claims).

30 The net effect of the Offering, (i) assuming the Offering is fully subscribed for by Eligible Holders, and (ii) as a result of the application of each Eligible Holder's Limited Offering Pro Rata Share, all Eligible Holders (including Backstop Purchasers solely in their capacity as Eligible Holders) would acquire approximately 25% of the New Common Stock issued in the Offering (or approximately 4%, excluding purchases by Backstop Purchasers that are Eligible Holders), and the Backstop Purchasers would acquire approximately 75% of such New Common Stock (or approximately 96%, including purchases affected by Backstop Purchasers in their capacity as Eligible Holders).

charging lien against any recoveries received on behalf of its holders for payment of such unpaid amounts.

(l) Class 12 – SFI TW Guaranty Claims

Under the Plan, SFI TW Guaranty Claims include Claims arising under the guaranty by SFI of obligations owed to Time Warner and certain of its affiliates under the Existing TW Loan, up to a maximum aggregate amount of $10 million.

Class 12 is Impaired by the Plan. Each holder of an SFI TW Guaranty Claim is entitled to vote to accept or reject the Plan.

On the Effective Date, SFI's guaranty of the obligations under the Existing TW Loan shall be replaced by an amended and restated guaranty to be executed by Reorganized SFI in respect of the obligations under the Existing TW Loan.

(m) Class 13 – SFI Partnership Parks Claims

Under the Plan, SFI Partnership Parks Claims include Claims arising under the guaranty by SFI of obligations owed to Time Warner and certain of its affiliates under the Subordinated Indemnity Agreement.

Class 13 is Unimpaired by the Plan. Each holder of an SFI Partnership Parks Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

On the Effective Date, SFI's guaranty of obligations owed to Time Warner and certain of its affiliates under the Subordinated Indemnity Agreement shall be affirmed and continued by Reorganized SFI.

(n) Class 14 – SFI Unsecured Claims

Under the Plan, an SFI Unsecured Claim is an Unsecured Claim against SFI. SFI Unsecured Claims include, without limitation, Claims arising under the 2010 Notes Indenture, 2013 Notes Indenture, 2014 Notes Indenture, 2015 Notes Indenture, and SFO Note Guaranty Claims. The Debtors estimate that, on the Effective Date, the Allowed amount of such Claims will aggregate to approximately $1.346 billion.

Class 14 is Impaired by the Plan. Each holder of an SFI Unsecured Claim is entitled to vote to accept or reject the Plan.

On the Distribution Date, each holder of an Allowed SFI Unsecured Claim shall receive its Distribution Pro Rata Share of approximately 7.34% of the New Common Stock[31], subject to dilution by the Long-Term Incentive Plan, in full and complete satisfaction of such SFI Unsecured Claim. Notwithstanding the foregoing, the Reorganized Debtors shall pay, on or as soon as reasonably practicable after the Effective Date, all Indenture Trustee Fees and Expenses

[31] This amount includes the value attributed to the SFO Note Guaranty Claim.

arising under the 2010 Notes Indenture, the 2013 Notes Indenture, the 2014 Notes Indenture and the 2015 Notes Indenture, in their capacities as Indenture Trustee thereunder, in full in Cash, without application to or approval of the Bankruptcy Court and without a reduction to the recoveries of the holders of the SFI Unsecured Claims. Notwithstanding the foregoing, to the extent any Indenture Trustee Fees and Expenses arising under the 2010 Notes Indenture, the 2013 Notes Indenture, the 2014 Notes Indenture and the 2015 Notes Indenture are not paid (including, without limitation, any fees or expenses incurred in connection with any unresolved litigation relating to any disputed claims), the Indenture Trustee for such notes may assert its charging lien against any recoveries received on behalf of its holders for payment of such unpaid amounts.

(o) Class 15 - Funtime, Inc. Unsecured Claim

Funtime, Inc. Unsecured Claims include any Unsecured Claim or Claim of a governmental unit of the kind entitled to priority in payment as specified in section 502(i) and 507(a)(8) of the Bankruptcy Code against Funtime, Inc.

Class 15 is Impaired by the Plan. Each holder of Funtime, Inc. Unsecured Claims is deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

Each holder of a Funtime, Inc. Unsecured Claim shall not receive or retain any interest or property under the Plan on account of such Funtime, Inc. Unsecured Claim.

(p) Class 16 – Subordinated Securities Claims

Subordinated Securities Claims include any Claim against any of the Debtors, whether or not the subject of an existing lawsuit, (i) arising from rescission of a purchase or sale of shares of stock, debt securities or any other securities, if any, of any of the Debtors or an Affiliate of the Debtors, (ii) for damages arising from the purchase or sale of any security, (iii) for violations of the securities laws, misrepresentations or any similar Claims, including, to the extent related to the foregoing or otherwise subject to subordination under section 510(b) of the Bankruptcy Code, but not limited to, any attorneys' fees, other charges or costs incurred on account of the foregoing claims or (iv) except as otherwise provided for in the Plan, for reimbursement, contribution or indemnification allowed under section 502 of the Bankruptcy Code on account of any such Claim, including Claims based upon allegations that the Debtors made false and misleading statements and engaged in other deceptive acts in connection with the sale of securities. The Debtors estimate that on the Effective Date, the Allowed amount of such Claims will aggregate approximately $0.

Class 16 is Impaired by the Plan. Each holder of a Subordinated Securities Claim is deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

Each holder of an Allowed Subordinated Securities Claim will not receive or retain any interest or property under the Plan on account of such Allowed Subordinated Securities Claim. The treatment of Subordinated Securities Claims under the Plan is in accordance with and gives effect to the provisions of section 510(b) of the Bankruptcy Code.

(q) Class 17 – Preconfirmation Subsidiary Equity Interests

Preconfirmation Subsidiary Equity Interests include all instruments evidencing an ownership interest in a Debtor other than SFI or SFO, whether or not transferable, and all options, warrants or rights, contractual or otherwise, to acquire any such interests, all as of the Effective Date. Each Preconfirmation Subsidiary Equity Interest shall be deemed Allowed under the Plan.

Class 17 is Unimpaired by the Plan. Each holder of a Preconfirmation Subsidiary Equity Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

On the Effective Date, Preconfirmation Subsidiary Equity Interests shall be Reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(r) Class 18 – Preconfirmation SFO Equity Interests

Preconfirmation SFO Equity Interests include all instruments evidencing an ownership interest in SFO, whether or not transferable, and all options, warrants or rights, contractual or otherwise, to acquire any such interests, all as of the Effective Date. Each Preconfirmation SFO Equity Interest shall be deemed Allowed under the Plan.

Class 18 is Unimpaired by the Plan. Each holder of a Preconfirmation SFO Equity Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

On the Effective Date, Preconfirmation SFO Equity Interests shall be Reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

(s) Class 19 – Preconfirmation SFI Equity Interests

Preconfirmation SFI Equity Interests include all instruments evidencing an ownership interest in SFI, whether or not transferable, and all options, warrants or rights, contractual or otherwise, to acquire any such interests, all as of the Effective Date.

Class 19 is Impaired by the Plan. Each holder of a Preconfirmation SFI Equity Interest is deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

On the Effective Date, the Preconfirmation SFI Equity Interests will be cancelled and the holders of Preconfirmation SFI Equity Interests will not be entitled to, and will not receive or retain, any property or interest in property on account of such Preconfirmation SFI Equity Interests under the Plan.

3. Limitations on Amounts to Be Distributed to Holders of Allowed Insured Claims

Under the Plan, an Insured Claim is that portion of any Claim arising from an incident or occurrence alleged to have occurred prior to the Effective Date: (i) as to which any

Insurer is obligated pursuant to the terms, conditions, limitations, and exclusions of its Insurance Policy, to pay any cost, expense, judgment, settlement, or contractual obligation with respect to the Debtors, or (ii) that any Insurer otherwise agrees to pay as part of a settlement or compromise of a claim made under the applicable Insurance Policy.

Distributions under the Plan to each holder of an Allowed Insured Claim shall be in accordance with the treatment provided under the Plan for the Class in which such Allowed Insured Claim is classified, but solely to the extent that such Allowed Insured Claim is within the Debtors' SIR. Amounts in excess of the applicable SIR amount shall be recoverable only from the available Insurer and the Debtors shall be discharged to the extent of any such excess. Nothing in the Plan will constitute a waiver of any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities that any entity may hold against any other entity, including the Debtors' Insurer.

4. Special Provision Regarding Unimpaired Claims

Except as otherwise explicitly provided in the Plan, nothing therein will be deemed to be a waiver or relinquishment of any rights, counterclaims or defenses the Debtors, the Reorganized Debtors or the Majority Backstop Purchasers may have, whether at law or in equity, with respect to any Unimpaired Claim.

C. MEANS OF IMPLEMENTING THE PLAN

1. Intercompany Claims

Notwithstanding anything to the contrary in the Plan, Intercompany Claims, at the election of the Reorganized Debtor, and with the consent of Time Warner (to the extent adversely affected thereby and which consent shall not be unreasonably withheld) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), holding such Claim will be (i) adjusted, released, waived and/or discharged as of the Effective Date, (ii) contributed to the capital of the obligor, or (iii) Reinstated and left Unimpaired. Any such transaction may be effected on or subsequent to the Effective Date without any further action by the Reorganized Debtors.

The only Intercompany Claim related to SFI is a net liability in the amount of $30.2 million owed to an Affiliate Debtor. Accordingly, no value for Intercompany Claims has been attributed to SFI.

2. Restructuring and Other Transactions

(a) Restructuring Transactions

On the Effective Date, the following transactions ("Restructuring Transactions") will be effectuated in the order set forth below:

(i) Simultaneously, (A) all of the Preconfirmation Equity Interests in SFI and SFO will be cancelled, and (B) in consideration for SFI making available the New Common Stock to satisfy certain of SFO's obligations to its creditors and certain of SFI's obligations to its

creditors, all of the new equity interests in Reorganized SFO will be issued to Reorganized SFI and all of the new equity interests in Reorganized SFTP will be issued to Reorganized SFO on behalf of the holders of Allowed SFO Unsecured Claims and Allowed SFI Unsecured Claims, respectively, in full satisfaction of their Claims (and in proportion to the relative distributions to be made on account of their Claims); and

(ii) thereafter, Reorganized SFI will, on behalf of SFO and SFI, contribute all of the New Common Stock in the Reorganized SFI to the applicable Disbursing Agent for distribution on behalf of SFO and SFI to the holders of Allowed SFO Unsecured Claims and Allowed SFI Unsecured Claims, respectively, and in full and complete satisfaction of the Reorganized Debtors' obligations under Sections 4.11 and 4.14 of the Plan.

(b) Cancellation of Existing Securities and Agreements

Except (i) as otherwise expressly provided in the Plan, (ii) with respect to Executory Contracts or unexpired leases that have been assumed by the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), (iii) for purposes of evidencing a right to distributions under the Plan, or (iv) with respect to any Claim that is Reinstated and rendered Unimpaired under the Plan, on the Effective Date, the Prepetition Credit Agreement, the Unsecured Notes Indentures and all Unsecured Notes issued thereunder, all Preconfirmation SFI Equity Interests and other instruments evidencing any Claims against the Debtors shall be deemed automatically cancelled without further act or action under any applicable agreement, law, regulation, order or rule and the obligations of the Debtors thereunder shall be discharged; *provided, however*, that the Unsecured Notes and each Unsecured Note Indenture shall continue in effect solely for the purposes of (i) allowing each Indenture Trustee or its agents to make distributions to holders of Unsecured Notes; (ii) allowing holders of the Unsecured Notes to receive distributions hereunder; and (iii) preserving the rights and liens of each Indenture Trustee with respect to its respective Indenture Trustee Fees and Expenses to the extent not otherwise paid. An Unsecured Note Indenture shall terminate completely upon the completion of all distributions to the holders of the applicable Unsecured Notes and the payment in full of the applicable Indenture Trustee Fees and Expenses.

(c) Surrender of Existing Securities

Subject to the rights of each Indenture Trustee to assert its respective charging lien to the extent its respective Indenture Trustee Fees and Expenses are not paid pursuant to the Plan, each holder of Unsecured Notes is required to surrender such note(s) to the Indenture Trustee, or in the event such note(s) are held in the name of, or by a nominee of, the Depository Trust Company, the Disbursing Agent will seek the cooperation of the Depository Trust Company to provide appropriate instructions to the Indenture Trustee. No distributions under the Plan will be made for or on behalf of any such holder unless and until such note is received by the Indenture Trustee or appropriate instructions from the Depository Trust Company are received by the Indenture Trustee, or the loss, theft or destruction of such note is established to the reasonable satisfaction of the Indenture Trustee, which satisfaction may require such holder to (a) submit a lost instrument affidavit and an indemnity bond and (b) hold the Debtors, the Reorganized Debtors, the Majority Backstop Purchasers, the Disbursing Agent and Indenture Trustee harmless in respect of such note and any distributions made in respect thereof. Upon

compliance with this section by a holder of any Unsecured Note, such holder will, for all purposes under the Plan, be deemed to have surrendered such note. Any holder of Unsecured Notes that fails to surrender such note(s) or satisfactorily explain its nonavailability to the Indenture Trustee within one year of the Effective Date will be deemed to have no further Claim against the Debtors and the Reorganized Debtors (or their property) or the Indenture Trustee in respect of such Claim and will not participate in any distribution under the Plan.

(d) Issuance of New Common Stock

The issuance by Reorganized SFI of the New Common Stock on and after the Effective Date is authorized pursuant to the Plan without the need for any further corporate action and without any further action by holders of Claims or Preconfirmation Equity Interests. As provided in the Postconfirmation Organizational Documents, which will be included with the Plan Supplement, New Common Stock may be issued in more than one series, will be identical in all respects and will have equal rights and privileges. In compliance with section 1123(a)(6) of the Bankruptcy Code, the Postconfirmation Organizational Documents will provide that Reorganized SFI will not issue nonvoting equity securities to the extent prohibited by section 1123(a)(6) of the Bankruptcy Code. All of the New Common Stock issued pursuant to the Plan shall be duly authorized, validly issued and fully-paid and non-assessable.

(e) Incurrence of New Indebtedness

The Plan provides for the Debtors to incur new indebtedness upon the Effective Date, consisting of a senior secured credit facility to be provided to SFTP (the "Exit Facility") by JPMorgan Chase Bank, N.A. ("JPMCB"), J.P. Morgan Securities Inc. ("JPMSI"), Bank of America, N.A. ("BANA"), Banc of America Securities LLC ("BAS"), Barclays Bank PLC ("BBPLC"), Barclays Capital, the investment banking division of BBPLC ("BC"), Deutsche Bank Trust Company Americas ("DB") and Deutsche Bank Securities Inc. ("DBSI") and together with JPMCB, JPMSI and BANA, BBPLC, BC and DB, collectively, the "Commitment Parties") and a syndicate of lenders chosen by JPMSI, BAS, BC and DBSI (the "Exit Facility Lenders"). Such Exit Facility is described below.

The Exit Facility, as contemplated in the commitment letter and related term sheet and fee letter executed by the Commitment Parties and SFTP on December 15, 2009 (the "Commitment Parties' Commitment Papers"), will consist of an eight hundred million dollar ($800,000,000) senior secured credit facility[32] comprised of a $150,000,000 revolving loan facility (the "Exit Revolving Loan") and a $650,000,000 term loan facility[31] (the "Exit Term Loan" and together with the Exit Revolving Loan, collectively, the "Exit Facility Loans"). Interest on the Exit Facility will accrue at an annual rate equal to LIBOR + 4.25%, with a 2.00% LIBOR floor and a 1.50% commitment fee on the Exit Revolving Loans on the average daily unused portion of the Exit Revolving Loans. The principal amount of the Exit Revolving Loans will be due and payable five years from the closing date of the Exit Facility and the principal amount of the Exit Term Loan will be due and payable six years from the closing date of the Exit Facility. The loan agreement governing the Exit Facility (the "Exit Facility Loan Agreement") will require quarterly payments on the Exit Term Loan in an amount equal to 0.25% of the initial

[32] The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

aggregate principal amount of the Exit Term Loan and the remainder of the balance shall be paid in one final payment on the date that is six years after the closing date of the Exit Facility and is prepayable at any time at the option of SFTP. The Exit Facility will be guaranteed by SFI, SFO and each of the current and future direct and indirect domestic subsidiaries of SFTP; provided that to the extent SFTP acquires any non-wholly owned direct or indirect subsidiary after the closing date such subsidiary shall not be required to be a guarantor and/or pledgor of the Exit Facility (together with SFTP, collectively, the "Exit Financing Loan Parties"). The proceeds of the Exit Term Loan together with the net proceeds from the Offering will be used to repay the outstanding amounts owed under the Prepetition Credit Agreement and the Exit Revolving Loans will be used to meet working capital and other corporate needs of the Debtors, thereby facilitating their emergence from bankruptcy. Based upon the scheduled Confirmation Hearing dates of March 8, 2010 through March 19, 2010 and therefore an assumed emergence date in mid-April 2010, the exit revolver will be significantly drawn at emergence to fund normal seasonal borrowings, incremental professional fees associated with the reorganization and the confirmation litigation (estimated to be approximately $9 million per month) and additional default interest on the Prepetition Credit Agreement (estimated to be approximately $1.85 million per month). The Exit Facility will be secured by first priority liens upon substantially all existing and after-acquired assets of the Exit Financing Loan Parties. The Exit Facility Loan Agreement will contain certain representations, warranties and affirmative covenants, including minimum interest coverage and maximum senior leverage maintenance covenants. In addition, the Exit Facility Loan Agreement will contain restrictive covenants that limit, among other things, the ability of the Exit Financing Loan Parties to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, make capital expenditures and repurchase capital stock. The Exit Financing Loan Agreement will contain certain events of default, including payment, breaches of covenants and representations, cross defaults to other material indebtedness, judgment, changes of control and bankruptcy events of default. The Commitment Parties' commitment is subject to certain customary conditions and market "flex" provisions that could result in material changes to the pricing of the Exit Facility as well as confirmation of the Plan, the retention of the existing senior management of the Debtors continuing as the senior management of SFI following consummation of the Plan. In addition the Debtors' payment or other binding obligations under the Commitment Parties' Commitment Papers would be subject to bankruptcy court approval.

The Debtors have executed documents evidencing the same together with other documents that the Exit Facility Lenders have required to consummate the Exit Facility and the transactions contemplated thereby. In accordance with the Plan, the Reorganized Debtors' entry into the Exit Facility Loans and the incurrence of the indebtedness thereunder on the Effective Date will be authorized without the need for any further corporate action and without any further action by holders of Claims or Preconfirmation Equity Interests.

Notwithstanding the foregoing, it being acknowledged and agreed that the Majority Backstop Purchasers shall have the right to (i) approve any term or provision in the Exit Facility Loan Documents that constitutes a material change to any term or condition set forth in the Commitment Parties' Commitment Papers, and (ii) approve all terms and conditions of the Exit Facility not set forth, or left as "to be determined," "customary" or similar descriptions therein, in the Commitment Parties' Commitment Papers.

3. Exemption from Securities Laws

The Plan contemplates the issuance of the New Common Stock (collectively, the "1145 Securities")[33] to holders of Allowed SFO Unsecured Claims and Allowed SFI Unsecured Claims, as the case may be. In reliance upon section 1145 of the Bankruptcy Code, the offer and issuance of 1145 Securities will be exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), and equivalent provisions in state securities laws. Section 1145(a) of the Bankruptcy Code generally exempts from such registration requirements the issuance of securities if the following conditions are satisfied: (i) the securities are issued or sold under a chapter 11 plan by (a) a debtor, (b) one of its affiliates participating in a joint plan with the debtor or (c) a successor to a debtor under the plan and (ii) the securities are issued entirely in exchange for a claim against or interest in the debtor or such affiliate or are issued principally in such exchange and partly for cash or property. The Debtors believe that the exchange of 1145 Securities for Claims against the Debtors under the circumstances provided in the Plan (other than with respect to entities deemed statutory underwriters, as described below) will satisfy the requirements of section 1145(a) of the Bankruptcy Code.

The 1145 Securities to be issued pursuant to the Plan will be deemed to have been issued in a public offering under the Securities Act and, therefore, may be resold by any holder thereof without registration under the Securities Act pursuant to the exemption provided by section 4(1) thereof, unless the holder is an "underwriter" with respect to such securities, as that term is defined in section 1145(b)(1) of the Bankruptcy Code (a "statutory underwriter"). In addition, such securities generally may be resold by the holders thereof without registration under state securities or "blue sky" laws pursuant to various exemptions provided by the respective laws of the individual states. However, holders of securities issued under the Plan are advised to consult with their own counsel as to the availability of any such exemption from registration under federal securities laws and any relevant state securities laws in any given instance and as to any applicable requirements or conditions to the availability thereof.

Section 1145(b)(i) of the Bankruptcy Code defines "underwriter" for purposes of the Securities Act as one who (i) purchases a claim or interest with a view to distribution of any security to be received in exchange for the claim or interest, (ii) offers to sell securities issued under a plan for the holders of such securities, (iii) offers to buy securities issued under a plan from persons receiving such securities, if the offer to buy is made with a view to distribution of such securities and under an agreement made in connection with the plan, with the consummation of the plan or with the offer or sale of securities under the plan or (iv) is an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act.

An entity that would not be deemed an issuer of the securities within the meaning of section 2(a)(11) of the Securities Act is not deemed to be an "underwriter" under section 2(a)(11) of the Securities Act with respect to securities received under section 1145(a)(1) which are transferred in "ordinary trading transactions" made on a national securities exchange. Persons that receive New Common Stock should note, however, that there can be no assurances that such securities will be listed on an exchange. What constitutes "ordinary trading

[33] 1145 Securities shall not include securities received by underwriters, if any, in connection with the issuance of New Common Stock.

transactions" within the meaning of section 1145 of the Bankruptcy Code is the subject of interpretive letters by the staff of the SEC. Generally, ordinary trading transactions are those that do not involve (i) concerted activity by recipients of securities under a plan of reorganization, or by distributors acting on their behalf, in connection with the sale of such securities, (ii) use of informational documents in connection with the sale other than the disclosure statement relating to the plan, any amendments thereto and reports filed by the issuer with the SEC under the Securities Exchange Act of 1934, as amended (the "Securities Exchange Act") or (iii) payment of special compensation to brokers or dealers in connection with the sale.

The term "issuer" is defined in section 2(4) of the Securities Act; however, the reference contained in section 1145(b)(1)(D) of the Bankruptcy Code to section 2(11) of the Securities Act purports to include as statutory underwriters all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by or are under common control with an issuer of securities. "Control" (as defined in Rule 405 under the Securities Act) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an officer or director of a reorganized debtor or its successor under a plan of reorganization may be deemed to be a "control person" of such debtor or successor, particularly if the management position or directorship is coupled with ownership of a significant percentage of the voting securities of such issuer. Additionally, the legislative history of section 1145 of the Bankruptcy Code provides that a creditor who receives at least 10% of the voting securities of an issuer under a plan of reorganization will be presumed to be a statutory underwriter within the meaning of section 1145(b)(i) of the Bankruptcy Code.

The Debtors believe that any securities to be issued under the Long-Term Incentive Plan (the "Management Securities") as provided under the Plan will be issued on a Registration Statement of Form S-8 or otherwise exempt from the registration requirements of the Securities Act, pursuant to section 4(2) of the Securities Act, as transactions by an issuer not involving any public offering, and equivalent exemptions in state securities laws.

Resales by persons that receive Management Securities or persons deemed to be "underwriters" that receive 1145 Securities pursuant to the Plan (collectively, the "Restricted Holders") would not be exempted by section 1145 of the Bankruptcy Code from registration under the Securities Act or other applicable law. Restricted Holders may, however, be able, at a future time and under certain conditions described below, to sell securities without registration pursuant to the resale provisions of Rule 144 under the Securities Act, to the extent available, and in compliance with applicable state and foreign securities laws. Generally, Rule 144 of the Securities Act provides that persons who are affiliates of an issuer who resell restricted securities will not be deemed to be underwriters if certain conditions are met. These conditions include the requirement that the person holds the securities for a six-month period (with respect to a reporting issuer), current public information with respect to the issuer be available, a limitation as to the amount of securities that may be sold in any three-month period, the requirement that the securities be sold in a "brokers transaction" or in a transaction directly with a "market maker" and that notice of the resale be filed with the SEC. The Debtors cannot assure, however, that adequate current public information will exist with respect to the Company and therefore, that the safe harbor provisions of Rule 144 of the Securities Act will be available. Under Rule 144(b)(1)(i) of the Securities Act, a non-affiliate Restricted Holder may sell such restricted

securities even if adequate current public information is not available so long as such holder has held the restricted securities for one year; *provided, however*, such holder must still satisfy the other conditions of Rule 144. Parties who believe they may be statutory underwriters as defined in section 1145 of the Bankruptcy Code are advised to consult with their own legal advisors as to the availability of the exemption provided by Rule 144 or any other applicable exemption from registration.

Pursuant to the Plan, certificates evidencing New Common Stock or Management Securities received by Restricted Holders or by a holder that the Debtors determine is an underwriter within the meaning of section 1145 of the Bankruptcy Code will bear a legend substantially in the form below:

> THE SECURITIES EVIDENCED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND MAY NOT BE SOLD, OFFERED FOR SALE OR OTHERWISE TRANSFERRED UNLESS REGISTERED OR QUALIFIED UNDER SAID ACT AND APPLICABLE STATE SECURITIES LAWS OR UNLESS THE COMPANY RECEIVES AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH REGISTRATION OR QUALIFICATION IS NOT REQUIRED.

Any person or entity entitled to receive New Common Stock who the Company determines to be a statutory underwriter that would otherwise receive legended securities as provided above, may instead receive certificates evidencing New Common Stock without such legend if, prior to the distribution of such securities, such person or entity delivers to the Company (i) an opinion of counsel reasonably satisfactory to the Company to the effect that the New Common Stock to be received by such person or entity is not subject to the restrictions applicable to "underwriters" under section 1145 of the Bankruptcy Code and may be sold without registration under the Securities Act and (ii) a certification that such person or entity is not an "underwriter" within the meaning of section 1145 of the Bankruptcy Code.

Any holder of a certificate evidencing 1145 Securities bearing such legend may present such certificate to the transfer agent for the 1145 Securities in exchange for one or more new certificates not bearing such legend or for transfer to a new holder without such legend at such time as (i) such securities are sold pursuant to an effective registration statement under the Securities Act, (ii) such holder delivers to the Company an opinion of counsel reasonably satisfactory to the Company to the effect that such securities are no longer subject to the restrictions applicable to "underwriters" under section 1145 of the Bankruptcy Code or (iii) such holder delivers to the Company an opinion of counsel reasonably satisfactory to the Company to the effect that (x) such securities are no longer subject to the restrictions pursuant to an exemption under the Securities Act and such securities may be sold without registration under the Securities Act or (y) such transfer is exempt from registration under the Securities Act, in which event the certificate issued to the transferee shall not bear such legend.

IN VIEW OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A RECIPIENT OF SECURITIES MAY BE AN UNDERWRITER OR AN

AFFILIATE OF THE REORGANIZED DEBTORS, THE DEBTORS MAKE NO REPRESENTATIONS CONCERNING THE RIGHT OF ANY PERSON TO TRADE IN SECURITIES TO BE DISTRIBUTED PURSUANT TO THE PLAN. ACCORDINGLY, THE DEBTORS RECOMMEND THAT ALL POTENTIAL RECIPIENTS OF SECURITIES CONSULT THEIR OWN COUNSEL CONCERNING WHETHER THEY MAY FREELY TRADE SUCH SECURITIES REGARDING COMPLIANCE WITH THE FEDERAL AND STATE SECURITIES LAWS.

4. The Offering

The Plan also contemplates that Accepting SFO Noteholders shall have the right to participate in the Offering. The Debtors believe that any shares of New Common Stock issued pursuant to the Offering to Accepting SFO Noteholders or the Backstop Purchasers as provided under the Plan will be exempt from the registration requirements of the Securities Act, pursuant to section 4(2) of the Securities Act and Regulation D promulgated thereunder, as transactions by an issuer not involving any public offering, and equivalent exemptions in state securities laws. Thus, the shares of New Common Stock being issued in the Offering are "restricted securities" within the meaning of Rule 144 under the Securities Act and accordingly may not be offered, sold, resold, pledged, delivered, allotted or otherwise transferred except in transactions that are exempt from, or in transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The New Common Stock issued in the Offering shall bear a legend restricting their transferability until no longer required under applicable requirements of the Securities Act and state securities laws.

5. Registration Rights Agreement and Securities Exchange Listing

On the Effective Date, Reorganized SFI expects to enter into a registration rights agreement (the "Registration Rights Agreement"), in form and substance acceptable to the Majority Backstop Purchasers, with each holder of greater than 5%, on a fully diluted basis, of the New Common Stock. Pursuant to the Registration Rights Agreement, holders collectively owning at least 20% of the outstanding shares of the New Common Stock party thereto would have the right to require Reorganized SFI to effect registered, underwritten secondary offerings of such holders' New Common Stock acquired pursuant to the Plan or the Offering on terms and conditions to be negotiated and reflected in such Registration Rights Agreement. Holders of the New Common Stock entitled to demand such registrations shall be entitled to request an aggregate of three such registrations (or such provisions that the Postconfirmation Board adopts), and shall have customary piggyback registration rights. A form of the Registration Rights Agreement will be included in the Plan Supplement.

In addition, it is expected that Reorganized SFI will continue as a public reporting company under the Securities Exchange Act. Reorganized SFI expects that it will seek to obtain a listing for the New Common Stock on a national securities exchange to be determined at a later date.

6. Continued Corporate Existence

Except as otherwise provided in the Plan, each Debtor will continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except with respect to the Postconfirmation Organizational Documents (or other formation documents) that are amended by the Plan, the Plan Supplement or otherwise, and to the extent such documents are amended, such documents are deemed to be pursuant to the Plan and require no further action or approval. Notwithstanding the foregoing, on or as of the Effective Date, or as soon as practicable thereafter, and without the need for any further action, the Reorganized Debtors may: (i) cause any or all of the Reorganized Debtors to be merged into one or more of the Reorganized Debtors, dissolved or otherwise consolidated, (ii) cause the transfer of assets between or among the Reorganized Debtors or (iii) engage in any other transaction in furtherance of the Plan.

D. [INTENTIONALLY OMITTED]

E. PLAN PROVISIONS GOVERNING DISTRIBUTION

1. The Distribution Date

Distributions with respect to holders of Allowed Claims will be made on the applicable Distribution Date. For purposes of the Plan, the Distribution Date is the earliest of the following dates that occurs after any Claim is Allowed: (a) the Effective Date, or as soon thereafter as is practicable, (b) a Subsequent Distribution Date or (c) a Final Distribution Date.

Subsequent Distribution Dates will occur on the twentieth day after the end of each calendar quarter after the occurrence of the Effective Date, until the Final Distribution Date.

The Final Distribution Date will occur on a date after (i) the deadline for the Debtors or the Reorganized Debtors to interpose objections to Claims has passed, (ii) all such objections have been resolved by signed agreement with the Debtors or Reorganized Debtors and/or Final Order, as may be applicable, and (iii) all Claims that are Contingent Claims or Unliquidated Claims have been estimated, but in any event, the Final Distribution Date shall be no later than thirty days thereafter, or such later date as the Bankruptcy Court may establish, upon request by the Reorganized Debtors, for cause shown.

2. Distributions on Account of Allowed General Unsecured Claims

All Allowed general Unsecured Claims held by a single creditor against a single Debtor shall be aggregated and treated as a single Claim against such Debtor. At the written request of the Reorganized Debtors or the Disbursing Agent, any creditor holding multiple Allowed general Unsecured Claims must provide to the Reorganized Debtors or the Disbursing Agent, as the case may be, a single address to which any distributions will be sent.

3. Date of Distributions

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but will be deemed to have been completed as of the required date.

4. Disbursing Agent

All distributions under the Plan will be made by Reorganized SFI as Disbursing Agent or such other entity designated by Reorganized SFI as a Disbursing Agent. No Disbursing Agent will be required to give any bond or surety or other security for the performance of their duties.

5. Expenses of the Disbursing Agent

Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Disbursing Agent (including, without limitation, taxes and reasonable attorneys' fees and expenses) on or after the Effective Date will be paid in Cash by the Reorganized Debtors in the ordinary course of business.

6. Rights and Powers of Disbursing Agent

The Disbursing Agent will be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated hereby, (c) employ professionals to represent it with respect to its responsibilities and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof. In furtherance of the rights and powers of the Disbursing Agent, the Disbursing Agent will have no duty or obligation to make distributions to any holder of an Allowed Claim unless and until such holder executes and delivers, in a form acceptable to the Disbursing Agent, any documents applicable to such distributions.

7. Delivery of Distributions

(a) Distributions to Last Known Address

Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim or Allowed Administrative Expense Claim will be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Debtors or its agents, as applicable, unless the Debtors or Reorganized Debtors have been notified in writing of a change of address by the filing of a proof of Claim by such holder that contains an address for such holder different than the address of such holder as set forth on the Schedules. Nothing in the Plan will be deemed to require the Reorganized Debtors to attempt to locate any holder of an Allowed Claim.

(b) Distributions to an Indenture Trustee

The Indenture Trustee will be the Disbursing Agent for the holders of Unsecured Notes Claims. Accordingly, distributions for the benefit of the holders of such Claims will be made to the Indenture Trustee under the applicable Unsecured Notes Indenture. The Indenture Trustees will, in turn, promptly administer the distribution to the holders of such Allowed Claims in accordance with the Plan and the applicable Unsecured Notes Indenture. The distribution of New Common Stock to the respective Indenture Trustees will be deemed a distribution to the respective holder of an Allowed Claim. Upon delivery of the distributions required under the Plan to the Indenture Trustee, the Reorganized Debtors will be released of all liability with respect to the delivery of such distributions.

(c) Distributions to Prepetition Agent

The Prepetition Agent will be the Disbursing Agent for the holders of Class 4 SFTP Prepetition Credit Agreement Claims and Class 8 SFO Prepetition Credit Agreement Claims. Accordingly, distributions for the benefit of the holders of Class 4 and Class 8 Claims shall be made to the Prepetition Agent. The Prepetition Agent will, in turn, promptly administer the distribution to the holders of Allowed Claims in Class 4 and Class 8, in accordance with the Plan and the Prepetition Credit Agreement. The issuance, execution and delivery of the Exit Facility Loan Documents, will be deemed a distribution to the respective holders of Allowed Class 4 and Class 8 Claims. Upon delivery of the distributions required under the Plan as provided in this paragraph, the Reorganized Debtors will be released of all liability with respect to the delivery of such distributions.

8. Unclaimed Distributions

All distributions under the Plan that are unclaimed for a period of one year after distribution thereof will be deemed unclaimed property under section 347(b) of the Bankruptcy Code and will revest in the Reorganized Debtors, and any entitlement of any holder of any Claims to such distributions will be extinguished and forever barred.

9. Distribution Record Date

The Claims register will be closed on the Distribution Record Date, and any subsequent transfer of any Claim will be prohibited. The Debtors and the Reorganized Debtors will have no obligation to recognize any transfer of any such Claims occurring after the close of business on such date.

The Distribution Record Date shall be December 2, 2009.

10. Manner of Payment

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by a check or wire transfer, or as otherwise required or provided in an applicable agreement. All distributions of Cash, New Common Stock and Subscription Rights (as such term is defined in the Offering Procedures), as applicable, to the creditors of each of the Debtors under the Plan will be made by, or on behalf of, the applicable Debtor.

11. No Fractional Distributions

No fractional shares of New Common Stock will be distributed and no Cash will be distributed in lieu of such fractional shares. When any distribution pursuant to the Plan on account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the actual distribution of shares of New Common Stock will be rounded as follows: (a) fractions of one-half (½) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (½) will be rounded to the next lower whole number, with no further payment therefor. The total number of authorized shares of New Common Stock to be distributed to holders of Allowed Claims will be adjusted as necessary to account for the foregoing rounding.

12. Limitation on Cash Distributions

No payment of Cash less than one-hundred dollars ($100) will be made to any holder of an Allowed Claim unless a request for such payment is made in writing to the Reorganized Debtors.

13. Setoffs and Recoupment

The Debtors may, but will not be required to, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), setoff against or recoup from any Claim and the payments to be made pursuant to the Plan in respect of such Claim any Claims of any nature whatsoever that the Debtors may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder will constitute a waiver or release by the Debtors or Reorganized Debtors of any such claim they may have against such claimant.

14. Allocation of Plan Distributions Between Principal and Interest

To the extent that any Allowed Claim entitled to a distribution under the Plan consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such distribution will be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts.

F. PROCEDURES FOR TREATING DISPUTED CLAIMS

1. Objections

As of the Effective Date, objections to, and requests for estimation of, Administrative Expense Claims and Claims against the Debtors may be interposed and prosecuted only by the Reorganized Debtors. Such objections and requests for estimation will be served on the respective claimant and filed with the Bankruptcy Court on or before the latest of: (i) one hundred twenty days after the Effective Date or (ii) such later date as may be fixed by the Bankruptcy Court (the "Objection Deadline"); *provided, however*, that with respect to Claims that, as of the Objection Deadline, are subject to a pending claim objection, contested matter or adversary proceeding (an "Initial Objection") wherein the Reorganized Debtors' objection to

such claim is ultimately denied, the Objection Deadline will be extended to the latter of: (a) sixty days from the date on which the Bankruptcy Court enters an order denying such Initial Objection or (b) sixty days from the date on which any appellate court enters a Final Order reversing or vacating an order of the Bankruptcy Court granting such Initial Objection; *provided, further*, that with respect to Claims that (i) are filed (whether as an amended Claim, new Claim, or otherwise) after the Effective Date and (ii) that are not otherwise subject to adjustment, expunction or disallowance pursuant to the terms of the Plan, the Objection Deadline will be one hundred twenty days after the date on which such Claim was filed. Nothing in the Plan will affect the Debtors' or the Reorganized Debtors' ability to amend the Schedules in accordance with the Bankruptcy Code and the Bankruptcy Rules.

2. Adjustment to Certain Claims Without a Filed Objection

Any Claim that has been settled, paid and satisfied, or amended and superseded, may be adjusted or expunged on the Claims register by the Reorganized Debtors without a claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court. In addition, all Claims filed on account of an employee benefit will be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent the Reorganized Debtors elect to honor such employee benefit, without any further notice to or action, order or approval of the Bankruptcy Court.

3. No Distributions Pending Allowance

Notwithstanding any other provision of the Plan, if any portion of a Claim or Administrative Expense Claim is Disputed, no payment or distribution provided in the Plan will be made on account of such Claim or Administrative Expense Claim unless and until such Disputed Claim or Disputed Administrative Expense Claim becomes Allowed.

4. Distributions After Allowance

To the extent that a Disputed Claim or Disputed Administrative Expense Claim ultimately becomes an Allowed Claim or Allowed Administrative Expense Claim, distributions (if any) will be made to the holder of such Allowed Claim or Allowed Administrative Expense Claim in accordance with the provisions of the Plan.

5. Resolution of Administrative Expense Claims and Claims

On and after the Effective Date, the Reorganized Debtors will have the authority to compromise, settle or otherwise resolve or withdraw any objections to Administrative Expense Claims and Claims against the Debtors and to compromise, settle or otherwise resolve any Disputed Administrative Expense Claims and Disputed Claims against the Debtors without approval of the Bankruptcy Court.

6. Estimation of Claims

The Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim or Disputed

Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether any of the Debtors or the Reorganized Debtors previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court will retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim or Disputed Claim, the amount so estimated will constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

7. Interest

To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the holder of such Claim shall not be entitled to any interest thereon, except as may be required by Final Order or applicable bankruptcy and non-bankruptcy law.

8. Disallowance of Certain Claims

Any Claims held by Persons from which property is recoverable under section 542, 543, 550 or 553 of the Bankruptcy Code or by a Person that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and such Persons may not receive any distributions on account of their Claims until such time as such Causes of Action against such Persons have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Debtors by that Person have been turned over or paid to the Reorganized Debtors.

9. Indenture Trustee as Claim Holder

Consistent with Bankruptcy Rule 3003(c), the Reorganized Debtors will recognize proofs of Claim timely filed by any Indenture Trustee in respect of any Claims under the Unsecured Notes Indentures. Accordingly, any Claim arising under the Unsecured Notes Indentures, proof of which is filed by the registered or beneficial holder of Unsecured Notes, will be disallowed as duplicative of the Claim of the applicable Indenture Trustee, without any further action of the Bankruptcy Court.

10. Offer of Judgment

The Reorganized Debtors are authorized to serve upon a holder of a Claim an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Federal Rule of Civil Procedure 68 will apply to such offer of judgment. To the extent the holder of a Claim must pay the costs incurred by the Reorganized Debtors after the

making of such offer, the Reorganized Debtors are entitled, in consultation with the Majority Backstop Purchasers, to set off such amounts against the amount of any distribution to be paid to such holder without any further notice to or action, order or approval of the Bankruptcy Court.

11. Amendments to Claims

On or after the Effective Date, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors, and any such new or amended Claim filed without authorization will be deemed disallowed in full and expunged without any further action.

12. Claims Paid and Payable by Third Parties

A Claim will be disallowed without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. No distributions under the Plan will be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' insurance policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged from the Claims register without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

13. Personal Injury Claims

All Personal Injury Claims are Disputed Claims. No distributions will be made on account of any Personal Injury Claim unless and until such Claim is liquidated and becomes and Allowed Claim. Any Personal Injury Claim which has not been liquidated prior to the Effective Date and as to which a proof of claim was timely filed in the Reorganization Cases, shall be determined and liquidated in the administrative or judicial tribunal in which it is pending on the Effective Date or, if no action was pending on the Effective Date, in any administrative or judicial tribunal of appropriate jurisdiction.

G. PROVISIONS GOVERNING EXECUTORY CONTRACTS AND UNEXPIRED LEASES

1. Assumption or Rejection of Executory Contracts and Unexpired Leases

Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all Executory Contracts and unexpired leases that exist between the Debtors and any person or entity will be deemed assumed by the Debtors as of the Effective Date, except for any Executory Contract or unexpired lease (1) that has been rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (2) as to which a motion for approval of the rejection of such Executory Contract or unexpired lease has been filed and served prior to the Effective Date or (3) that is specifically designated as a contract or lease to be rejected on Schedules 8.1(A) (Executory Contracts) or 8.1(B) (unexpired leases), which schedules shall be contained in the

Plan Supplement; *provided, however*, that the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), reserve the right, on or prior to the Effective Date, to amend Schedules 8.1(A) and 8.1(B) to delete any Executory Contract or unexpired lease therefrom or add any Executory Contract or unexpired lease thereto, in which event such Executory Contract(s) or unexpired lease(s) will be deemed to be, respectively, either assumed or rejected as of the Effective Date. The Debtors will provide notice of any amendments to Schedules 8.1(A) and/or 8.1(B) to the parties to the Executory Contracts and unexpired leases affected thereby. The listing of a document on Schedules 8.1(A) or 8.1(B) will not constitute an admission by the Debtors or the Majority Backstop Purchasers that such document is an Executory Contract or an unexpired lease or that the Debtors have any liability thereunder.

2. Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases

Entry of the Confirmation Order will, subject to and upon the occurrence of the Effective Date, constitute approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the Executory Contracts and unexpired leases assumed pursuant to the Plan, and of the rejection of the Executory Contracts and unexpired leases rejected pursuant to the Plan.

3. Inclusiveness

Unless otherwise specified on Schedules 8.1(A) or 8.1(B) of the Plan Supplement, each Executory Contract and unexpired lease listed or to be listed therein will include any and all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such Executory Contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on Schedules 8.1(A) or 8.1(B).

4. Cure of Defaults

Except to the extent that a different treatment has been agreed to by the parties, within thirty days after the Effective Date, the Reorganized Debtors will cure any and all undisputed defaults under any Executory Contract or unexpired lease assumed by the Debtors pursuant to the Plan, in accordance with section 365(b) of the Bankruptcy Code. All disputed defaults that are required to be cured will be cured either within thirty days of the entry of a Final Order determining the amount, if any, of the Reorganized Debtors' liability with respect thereto, or as may otherwise be agreed to by the parties. Notwithstanding Section 8.1 of the Plan, the Debtors, subject to the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), will retain the right to reject any of their Executory Contracts or unexpired leases that are the subject of a dispute concerning amounts necessary to cure any defaults, in which event the Reorganized Debtors will make their election to reject such Executory Contracts and unexpired leases within thirty days of the entry of a Final Order determining the amount required to be cured.

5. Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan

Proofs of Claim for damages arising out of the rejection of an Executory Contract or unexpired lease must be filed with the Bankruptcy Court and served upon the attorneys for the Debtors or, on and after the Effective Date, the Reorganized Debtors, no later than thirty days after the later of (a) notice of entry of an order approving the rejection of such Executory Contract or unexpired lease, (b) notice of entry of the Confirmation Order, (c) notice of an amendment to Schedules 8.1(A) or (B) of the Plan Supplement (solely with respect to the party directly affected by such modification) or (d) notice of the election of the Debtors (subject to the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld)) to reject as described in the preceding paragraph. All such proofs of Claim not filed within such time will be forever barred from assertion against the Debtors and their estates or the Reorganized Debtors and their property.

6. Indemnification Obligations

Subject to the occurrence of the Effective Date, the obligations of the Debtors as of the Petition Date to indemnify, defend, reimburse or limit the liability (i) of directors, officers or employees who are directors, officers or employees of the Debtors on or after the Confirmation Date, respectively, against any claims or causes of action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents or applicable law and (ii) arising under the Prepetition Credit Agreement shall survive confirmation of the Plan, remain unaffected thereby and not be discharged, irrespective of whether such indemnification, defense, reimbursement or limitation is owed in connection with an event occurring before or after the Petition Date.

7. Insurance Policies

Unless specifically rejected by a prior order of the Bankruptcy Court, all of the Debtors' Insurance Policies which are executory, if any, and any agreements, documents or instruments relating thereto, including obligations under expired insurance policies, will be assumed under the Plan. Nothing contained in this Section VI.G.7. will constitute or be deemed a waiver of any cause of action that the Debtors or Reorganized Debtors may hold against any entity, including, without limitation, the insurer, under any of the Debtors' policies of insurance.

Notwithstanding anything to the contrary in this Disclosure Statement, Plan or the Confirmation Order (including, without limitation, any other provision that purports to be preemptory or supervening or grants an injunction or release): (a) nothing therein, amends, modifies, waives or impairs the terms of the insurance policies and agreements and the rights and obligations of the parties thereunder, (b) the Reorganized Debtors shall be liable for all of the Debtors' obligations and liabilities, whether now existing or hereafter arising, under the insurance policies and agreements, (c) the claims of the insurers arising against the Debtors under insurance policies and related agreements (i) shall be Allowed Administrative Expense Claims, (ii) shall be due and payable in the ordinary course of business by the Debtors (or after the Effective Date, by the Reorganized Debtors) pursuant to the terms of the insurance policies and agreements and (iii) shall not be discharged or released by the Plan or the Confirmation

Order without the requirement to file or serve a request for payment of any Administrative Expense Claim, and (d) nothing therein limits, diminishes, or otherwise alters or impairs the Debtors', Reorganized Debtors' and/or the insurers' defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to the insurance policies and related agreements.

8. Benefit Plans

Notwithstanding anything contained in the Plan to the contrary, unless rejected by order of the Bankruptcy Court, the Reorganized Debtors will continue to honor, in the ordinary course of business, the Benefit Plans of the Debtors, including Benefit Plans and programs subject to sections 1114 and 1129(a)(13) of the Bankruptcy Code, entered into before or after the Petition Date and not since terminated.

9. Retiree Benefits

Unless rejected by order of the Bankruptcy Court, on and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors will continue to pay all retiree benefits of the Debtors (within the meaning of and subject to section 1114 of the Bankruptcy Code) for the duration of the period for which the Debtors had obligated themselves to provide such benefits and subject to the right of the Reorganized Debtors to modify or terminate such retiree benefits in accordance with the terms thereof.

H. CORPORATE GOVERNANCE AND MANAGEMENT OF THE REORGANIZED DEBTORS

1. General

On the Effective Date, the management, control and operation of Reorganized SFI and the other Reorganized Debtors shall become the general responsibility of the Postconfirmation Board.

2. Postconfirmation Board

Reorganized SFI shall have a new board of directors, which shall consist of nine directors, including the chief executive officer of Reorganized SFI. The Majority Backstop Purchasers shall select the initial directors of the Postconfirmation Board, a majority of the members of which shall be independent, and in that selection process will consider certain members of the current board of directors identified by the chief executive officer of Reorganized SFI. All such directors shall stand for election annually. The individuals selected by the Majority Backstop Purchasers to serve on the initial Postconfirmation Board shall be listed in the Plan Supplement.

3. Filing of Postconfirmation Organizational Documents

On the Effective Date, or as soon thereafter as practicable, to the extent necessary, the Reorganized Debtors will file their Postconfirmation Organizational Documents, as required or deemed appropriate, with the appropriate Persons in their respective jurisdictions of

incorporation or establishment.

4. Officers of the Reorganized Debtors

The officers of the Debtors immediately prior to the Effective Date will serve as the initial officers of the Reorganized Debtors on and after the Effective Date. Such officers will serve in accordance with applicable non-bankruptcy law, any employment agreement with the Reorganized Debtors and the Postconfirmation Organizational Documents.

5. Long-Term Incentive Plan

Effective as of the Effective Date, the Debtors shall implement a management incentive plan for management, selected employees and directors of Reorganized SFI, providing incentive compensation in the form of stock options and/or restricted stock in Reorganized SFI equal to 10% of the New Common Stock, determined on a fully diluted basis. Immediately following the Effective Date, the aggregate allocations to management under the Long-Term Incentive Plan shall consist of 3.75% of the New Common Stock, determined on a fully diluted basis, in the form of restricted stock, which will vest in annual installments over a four year period, commencing on the effective date of the Employment Agreements (April 1, 2009), and 3.75% of the New Common Stock, determined on a fully diluted basis and with an exercise price based on a $1.335 billion total enterprise value, in the form of options, which will only vest at the expiration of the above four year period. Such stock and options shall be allocated as follows consistent with their respective Employment Agreements:

	Aggregate Allocation of New Common Stock in Restricted Stock	Aggregate Allocation of New Common Stock in Options
Mark Shapiro	1.25%	1.25%
Jeffrey Speed	0.625%	0.625%
Mark Quenzel	0.375%	0.375%
Michael Antinoro	0.375%	0.375%
Louis Koskovolis	0.375%	0.375%
Andrew Schleimer	0.375%	0.375%
James Coughlin	0.375%	0.375%

Of the 10% referenced above, any additional allocations (other than those specified above) following the Effective Date shall be determined by the Postconfirmation Board.

The solicitation of votes on the Plan will include, and will be deemed to be, a solicitation for approval of the Long-Term Incentive Plan and the initial grants made thereunder. Entry of the Confirmation Order will constitute approval of the Long-Term Incentive Plan.

6. Directors & Officers Insurance

In addition to the Reorganized Debtors assuming all existing common law, contractual, statutory indemnification obligations, including, without limitation, those included in the constitutive documents, of the Debtors in favor of the directors and officers as described in

Section VI.G.2. of this Disclosure Statement, the Reorganized Debtors may purchase director and officer liability insurance for the directors and officers of the Reorganized Debtors (in form and substance satisfactory to the Postconfirmation Board).

7. Name of Reorganized SFI

On the Effective Date and as reflected in the Postconfirmation Organizational Documents, Reorganized SFI shall be named "Six Flags Entertainment Corporation."

I. CONDITIONS PRECEDENT TO EFFECTIVE DATE

1. Conditions Precedent to Effectiveness

The Effective Date will not occur, and the Plan will not become effective, unless and until the following conditions are satisfied in full or waived in accordance with Section 11.2 of the Plan:

(a) The Confirmation Order, in form and substance acceptable to (i) Time Warner (to the extent set forth in the TW Commitment Papers) and (ii) the Majority Backstop Purchasers in their discretion exercised reasonably, shall have been entered by March 31, 2010, and becomes a Final Order by April 15, 2010, or, if not a Final Order, is not subject to any stay;

(b) The conditions precedent to the effectiveness of the Exit Facility Loans and the New TW Loan are satisfied or waived by the parties thereto and the Reorganized Debtors have access to funding under the Exit Facility Loans and the New TW Loan;

(c) The Offering shall have been consummated;

(d) All actions and all agreements, instruments or other documents necessary to implement the terms and provisions of the Plan are effected or executed and delivered, as applicable, in form and substance acceptable to the Majority Backstop Purchasers in their discretion exercised reasonably;

(e) All authorizations, consents and regulatory approvals, if any, required by the Debtors in connection with the consummation of the Plan have been obtained and not revoked; and

(f) All conditions set forth in the Backstop Commitment Agreement (including, without limitation, each of the conditions set forth in the New Common Stock Term Sheet attached thereto) have been satisfied.

2. Waiver of Conditions

Each of the conditions precedent in Section 11.1 of the Plan may be waived in accordance with Section 11.2 of the Plan, in whole or in part, by the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld); *provided, however*, that in no event shall the conditions set forth in clauses (a)(i) and (b) of Section 11.1 of the Plan be waived without the consent of Time Warner (with respect to clause (b), only to the

extent set forth in the TW Commitment Papers). Any such waivers may be effected at any time, without notice, without leave or order of the Bankruptcy Court and without any formal action on the part of the Bankruptcy Court.

3. Satisfaction of Conditions

Except as expressly provided or permitted in the Plan, any actions required to be taken on the Effective Date will take place and will be deemed to have occurred simultaneously, and no such action will be deemed to have occurred prior to the taking of any other such action. In the event that one or more of the conditions specified in Section 11.1 of the Plan have not occurred or otherwise been waived pursuant to Section 11.2 of the Plan, (a) the Confirmation Order will be vacated, (b) the Debtors and all holders of Claims and interests, including any Preconfirmation Equity Interests, will be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred and (c) the Debtors' obligations with respect to Claims and Preconfirmation Equity Interests will remain unchanged and nothing contained herein will constitute or be deemed a waiver or release of any Claims or Preconfirmation Equity Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

J. EFFECT OF CONFIRMATION

1. Vesting of Assets

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, the Debtors, their properties and interests in property and their operations will be released from the custody and jurisdiction of the Bankruptcy Court, and all property of the estates of the Debtors will vest in the Reorganized Debtors free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided in the Plan. From and after the Effective Date, the Reorganized Debtors may operate their business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules or the Local Bankruptcy Rules, subject to the terms and conditions of the Plan.

2. Binding Effect

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan will bind any holder of a Claim against, or Preconfirmation Equity Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or interests including any Preconfirmation Equity Interest of such holder is impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a distribution under the Plan.

3. Discharge of Claims and Termination of Preconfirmation Equity Interests

Except as provided in the Plan, the rights afforded in and the payments and distributions to be made under the Plan will terminate all Preconfirmation SFI Equity Interests and discharge all existing debts and Claims of any kind, nature or description whatsoever against or in the Debtors or any of their assets or properties to the fullest extent permitted by section

1141 of the Bankruptcy Code. Except as provided in the Plan, upon the Effective Date, all existing Claims against the Debtors and Preconfirmation SFI Equity Interests will be, and will be deemed to be, discharged and terminated, and all holders of such Claims and Preconfirmation SFI Equity Interests will be precluded and enjoined from asserting against the Reorganized Debtors, their successors or assignees or any of their assets or properties, any other or further Claim or Preconfirmation SFI Equity Interest based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim or proof of interest and whether or not the facts or legal bases therefor were known or existed prior to the Effective Date.

4. Discharge of Debtors

Upon the Effective Date, in consideration of the distributions to be made under the Plan and except as otherwise expressly provided in the Plan, each holder (as well as any trustees and agents on behalf of each holder) of a Claim or Preconfirmation SFI Equity Interest and any Affiliate of such holder will be deemed to have forever waived, released and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Preconfirmation SFI Equity Interests, rights and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such Persons will be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Preconfirmation SFI Equity Interest in the Debtors.

5. Exculpation

None of the Exculpated Parties, and the Exculpated Parties' respective current or former officers, directors, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors and attorneys, and each of their respective agents and representatives (but, in each case, solely in connection with their official capacities in the Reorganization Cases), will have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Reorganization Cases, the formulation, dissemination, confirmation, consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Reorganization Cases, the Plan, this Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided, however*, that the foregoing will not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence.

6. **Limited Releases**

Except as otherwise expressly provided or contemplated by the Plan, the Plan Supplement or the Confirmation Order, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of and other forms of consideration being provided by (a) the Debtors; (b) the Prepetition Agent; (c) the Prepetition Lenders; (d) the Backstop Purchasers; (e) each Indenture Trustee; (f) Time Warner, other than claims arising from or with respect to ordinary course of business arrangements among SFI and its affiliates, on the one hand, and Time Warner, on

the other hand, including without limitation, advertising, marketing, or similar commercial arrangements and any trade payables with respect thereto; (g) the members of the Creditors' Committee (but solely in their capacity as such); and (h) for subsections (a) through (g), each of their respective present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives who acted in such capacities after the Petition Date (the parties set forth in subsections (a) through (h), being the "Released Parties"), the Debtors, their respective chapter 11 estates and the Reorganized Debtors and all holders of Claims that accept the Plan shall release, waive and discharge unconditionally and forever each of the Released Parties from any and all Claims, obligations, suits, judgments, damages, rights, causes of action and liabilities whatsoever (including those arising under the Bankruptcy Code), whether known or unknown, foreseen or unforeseen, existing or hereinafter arising in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence: (i) taking place before the Petition Date in connection with or relating to any of the Debtors or any of their direct or indirect subsidiaries; and (ii) in connection with, related to, or arising out of these Reorganization Cases, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof or the property to be distributed thereunder; provided that the foregoing shall not operate as a waiver of or release from any causes of action arising out of the willful misconduct or the gross negligence of any Released Party unless such Released Party acted in good faith and in a manner that such Released Party reasonably believed to be in or not opposed to the best interests of the Debtors, and with respect to any criminal action or proceeding, had no reasonable cause to believe such Released Party's conduct was unlawful.

7. Avoidance Actions/Objections

Other than any releases granted under the Plan, by the Confirmation Order and by Final Order of the Bankruptcy Court, as applicable, from and after the Effective Date, the Reorganized Debtors will have the right to prosecute any and all avoidance or equitable subordination actions, recovery causes of action and objections to Claims under sections 105, 502, 510, 542 through 551 and 553 of the Bankruptcy Code that belong to the Debtors or Debtors in Possession.

8. **Injunction or Stay**

Except as otherwise expressly provided in the Plan, the Plan Supplement or in the Confirmation Order, all Persons or entities who have held, hold or may hold Claims against, or Preconfirmation SFI Equity Interests in, the Debtors are permanently enjoined, from and after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or Preconfirmation SFI Equity Interest against any of the Reorganized Debtors or any of the Released Parties, to the extent of the release provided for in Section VI.J.6. hereof, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any Reorganized Debtor or any of the Released Parties, to the extent of the release provided for in Section VI.J.6. hereof, with respect to such Claim or Preconfirmation SFI Equity Interest, (c) creating, perfecting or enforcing any encumbrance of any kind against any Reorganized Debtor or any of the Released Parties,

to the extent of the release provided in Section VI.J.6. hereof, or against the property or interests in property of any Reorganized Debtor or any of the Released Parties with respect to such Claim or Preconfirmation SFI Equity Interest, (d) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due to any Reorganized Debtor or any of the Released Parties, to the extent of the release provided in Section VI.J.6. hereof, or against the property or interests in property of any Reorganized Debtor or any of the Released Parties with respect to such Claim or Preconfirmation SFI Equity Interest and (e) pursuing any Claim released pursuant to the Plan.

Unless otherwise provided in the Confirmation Order, all injunctions or stays arising under or entered during the Reorganization Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, that are in existence on the Confirmation Date will remain in full force and effect until the Effective Date; *provided, however*, that no such injunction or stay will preclude enforcement of parties' rights under the Plan and the related documents.

K. RETENTION OF JURISDICTION

The Bankruptcy Court will have exclusive jurisdiction of all matters arising out of, or related to, the Reorganization Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including, without limitation:

(a) To hear and determine pending applications for the assumption or rejection of Executory Contracts or unexpired leases and the allowance of cure amounts and Claims resulting therefrom;

(b) To determine any and all adversary proceedings, applications and contested matters;

(c) To hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code;

(d) To hear and determine any timely objections to, or requests for, estimation of Disputed Administrative Expense Claims and Disputed Claims, in whole or in part;

(e) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

(f) To issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(g) To consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(h) To hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated thereby, any agreement, instrument or other document

governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court; *provided, however*, that any dispute arising under or in connection with the Exit Facility Loans or the New TW Loan will be determined in accordance with the governing law designated by such applicable documents;

(i) To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including, without limitation, any request by the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld)), prior to the Effective Date or request by the Reorganized Debtors after the Effective Date for an expedited determination of tax under section 505(b) of the Bankruptcy Code);

(j) To hear and determine all disputes involving the existence, scope and nature of the discharges granted under the Plan, the Confirmation Order or the Bankruptcy Code;

(k) To issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any person or entity with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(l) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) To hear and determine any rights, Claims or causes of action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;

(n) To recover all assets of the Debtors and property of the Debtors' estates, wherever located;

(o) To enter a final decree closing the Reorganization Cases; and

(p) To hear any other matter not inconsistent with the Bankruptcy Code.

L. MISCELLANEOUS PROVISIONS

1. Effectuating Documents and Further Transactions

On or before the Effective Date, and without the need for any further order or authority, the Debtors will file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance reasonably satisfactory to the Majority Backstop Purchasers as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement). The Reorganized Debtors are authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures and other

agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and any securities issued pursuant to the Plan.

2. Withholding and Reporting Requirements

In connection with the Plan and all instruments issued in connection therewith and distributed thereon, any party issuing any instrument or making any distribution under the Plan will comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan will be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan will have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any governmental unit, including income, withholding and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

3. Corporate Action

On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the managers or directors of one or more of the Debtors or Reorganized Debtors, as the case may be, will be in effect from and after the Effective Date pursuant to the applicable general corporation law of the states in which the Debtors or the Reorganized Debtors are incorporated or established, without any requirement of further action by the managers or directors of the Debtors or the Reorganized Debtors. On the Effective Date, or as soon thereafter as is practicable, the Reorganized Debtors will, if required, file their amended articles of organization or certificates of incorporation, as the case may be, with the Secretary of State of the state in which each such entity is (or will be) organized, in accordance with the applicable general business law of each such jurisdiction.

4. Modification of Plan

Alterations, amendments or modifications of or to the Plan may be proposed in writing by the Debtors at any time prior to the Confirmation Date, but only after consultation with and consent to such alteration, amendment or modification by Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement); provided that the Plan, as altered, amended or modified satisfies the conditions of sections 1122 and 1123 of the Bankruptcy Code and the Debtors have complied with section 1125 of the Bankruptcy Code. The Plan may be altered, amended or modified at any time after the Confirmation Date and before substantial consummation, but only after consultation with and consent to such alteration, amendment or modification by Time Warner (to the extent set forth in

the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), provided that the Plan, as altered, amended or modified, satisfies the requirements of sections 1122 and 1123 of the Bankruptcy Code, and the Bankruptcy Court, after notice and a hearing, confirms the Plan, as altered, amended or modified, under section 1129 of the Bankruptcy Code and the circumstances warrant such alterations, amendments or modifications. A holder of a Claim that has accepted the Plan will be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder.

Prior to the Effective Date, the Debtors, with the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Preconfirmation Equity Interests.

5. Revocation or Withdrawal of the Plan

The Debtors, with the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. Subject to the foregoing sentence, if the Debtors revoke or withdraw the Plan prior to the Confirmation Date, then the Plan will be deemed null and void. In such event, nothing contained in the Plan will constitute or be deemed a waiver or release of any Claims or Preconfirmation Equity Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

6. Plan Supplement

The Plan Supplement and the documents contained therein will be in form, scope and substance satisfactory to the Debtors, with the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), and will be filed with the Bankruptcy Court no later than five (5) Business Days before the deadline for voting to accept or reject the Plan, provided that the documents included therein may

thereafter be amended and supplemented, subject to the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), prior to execution, so long as no such amendment or supplement materially affects the rights of holders of Claims. The Plan Supplement and the documents contained therein are incorporated into and made a part of the Plan as if set forth in full therein.

7. Payment of Statutory Fees

On or before the Effective Date, all fees payable under section 1930 of chapter 123 of title 28 of the United States Code will be paid in Cash. Following the Effective Date, all such fees will be paid by the applicable Reorganized Debtor until the earlier of the conversion or dismissal of the applicable Reorganization Case under section 1112 of the Bankruptcy Code or the closing of the applicable Reorganization Case pursuant to section 350(a) of the Bankruptcy Code.

8. Dissolution of the Creditors' Committee

On the Effective Date, except as provided below, the Creditors' Committee will be dissolved and the members thereof will be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Reorganization Cases, and the retention or employment of the Creditors' Committee's attorneys, accountants and other agents, if any, will terminate, except for purposes of filing and prosecuting applications for final allowances of compensation for professional services rendered and reimbursement of expenses incurred in connection therewith.

9. Exemption from Transfer Taxes

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of notes or equity securities under or in connection with the Plan, the creation of any mortgage, deed of trust or other security interest, the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the issuance of New Common Stock, any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan will not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

10. Expedited Tax Determination

The Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), and the Reorganized Debtors are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Debtors for any and all taxable periods (or portions thereof) ending after the Petition Date through and including the Effective Date.

11. Exhibits/Schedules

All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into and are a part of the Plan as if set forth in full therein.

12. Substantial Consummation

On the Effective Date, the Plan will be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

13. Severability of Plan Provisions

In the event that, prior to the Confirmation Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall, at the request of the Debtors, subject to the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision will then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan will remain in full force and effect and will in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order will constitute a judicial determination and will provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

14. Governing Law

Except to the extent that the Bankruptcy Code or other federal law is applicable, or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein will be applicable to such exhibit), the rights, duties and obligations arising under the Plan will be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its principles of conflict of laws.

15. Notices

All notices, requests and demands to or upon the Debtors and the Majority Backstop Purchasers must be in writing (including by facsimile transmission) to be effective and, unless otherwise expressly provided under the Plan, will be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

SIX FLAGS, INC.
1540 Broadway
New York, NY 10036
Attn: James Coughlin
Telephone: (212) 652-9380
Facsimile: (212) 354-3089

with a copy to:

On behalf of the Debtors

PAUL, HASTINGS, JANOFSKY & WALKER LLP
191 North Wacker Drive, 30th Floor
Chicago, Illinois 60606
Telephone: (312) 499-6000
Facsimile: (312) 499-6100
Attn: Paul E. Harner
Steven T. Catlett

- and -

PAUL, HASTINGS, JANOFSKY & WALKER LLP
75 East 55th Street
New York, New York 10022
Telephone: (212) 318-6000
Facsimile: (212) 319-4090
Attn: William F. Schwitter

- and -

RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Attn: Daniel J. DeFranceschi

- and -

On behalf of the Majority Backstop Purchasers

AKIN GUMP STRAUSS HAUER & FELD
One Bryant Park
New York, New York 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002
Attn: Ira Dizengoff
Shaya Rochester

- and -

DRINKER BIDDLE & REATH LLP
1100 N. Market Street
Wilmington, Delaware 19801-1254
Telephone: (302) 467-4213
Facsimile: (302) 467-4201
Attn: Howard A. Cohen

VII. PROJECTIONS AND VALUATION ANALYSIS

A. CONSOLIDATED CONDENSED PROJECTED FINANCIAL STATEMENTS

1. Responsibility for and Purpose of the Projections

As a condition to confirmation of a Plan, the Bankruptcy Code requires, among other things, that the Bankruptcy Court determine that confirmation is not likely to be followed by the liquidation or the need for further financial reorganization of the debtor. This standard is generally referred to as "feasibility". In connection with the development of the Plan, and for purposes of determining whether the Plan satisfies this feasibility standard, the Debtors' management has analyzed the ability of the Debtors to meet their obligations under the Plan and retain sufficient liquidity and capital resources to conduct their business.

The Debtors believe that the Plan meets the Bankruptcy Code's feasibility requirement that Plan confirmation is not likely to be followed by liquidation or the need for further financial reorganization of the Debtors or any successor under the Plan.

2. Pro Forma Financial Projections

In connection with the development of the Plan, and for the purposes of determining whether the Plan satisfies the feasibility standard, Six Flags analyzed its ability to satisfy financial obligations while maintaining sufficient liquidity and capital resources. In this regard Six Flags, in consultation with their advisors, has prepared projected consolidated statements of operations and projected consolidated statements of cash flows of Six Flags for the years ending December 31, 2009 through 2013, and the projected consolidated balance sheets of SFI as at December 31, 2009, 2010, 2011, 2012 and 2013 (collectively, the "Projections").

The Projections, which are set forth in Exhibit C to this Disclosure Statement, are based on a number of assumptions, and while Six Flags has prepared the Projections in good faith and believe the assumptions to be reasonable, it is important to note that Six Flags can provide no assurance that such assumptions will ultimately be realized. The Projections should be read in conjunction with the assumptions and qualifications outlined in Exhibit C, as well as those risk factors described in Article VIII of this Disclosure Statement and in Six Flags' Quarterly Report on Form 10-Q for the second quarter of 2009 and with the audited consolidated financial statements for the fiscal year ended December 31, 2008 contained in Six Flags' 2008 Form 10-K and with Six Flags' second quarter 2009 Form 10-Q (the "2009 10-Q"). Because these documents contain important information, users of this document are encouraged to read them. The forms 10-K and 10-Q are available free from Six Flags at www.sixflags.com and the SEC at www.sec.gov.

The Projections were prepared by the Debtors in October 2009 and reflect the anticipated impact of the Plan and actual results through September 2009. Therefore, the Projections assume that the Plan will be implemented in accordance with its stated terms. The Projections are inherently uncertain as they are based on estimates and assumptions that rely on the forecast of key economic variables, including (but not limited to) unemployment, consumer confidence, personal savings rates and consumer spending trends which impact attendance at the theme parks and demand for in-park and other products and services, U.S. amusement and theme park industry projections, capital market conditions, the ability to manage increases in its costs (particularly labor and utilities), working capital needs and capital expenditures, and the ability to maintain good customer relations and appropriately manage the growth of operations. In addition, the Projections make assumptions with regard to certain operations that are not majority owned by Six Flags, including dcp, and therefore results of operating decisions and strategic direction could vary materially from the forecast since Six Flags does not ultimately control these entities. Although considered reasonable by Six Flags as of the date hereof, the Projections are subject to significant business, economic and competitive uncertainties. Accordingly, such projections, estimates and assumptions are not necessarily indicative of current values (including equity value), or future performance, which may be significantly less favorable or more favorable than as set forth.

SAFE HARBOR STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995. The Projections contain statements which constitute "forward-looking statements" within the meaning of the Securities Act and the Securities Exchange Act, as amended by the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods. Examples of forward-looking statements include, but are not limited to, our ability to successfully consummate a restructuring plan.

Forward-looking statements are based on Six Flags' current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. The Debtors' actual results may differ materially from those contemplated by the forward-looking statements. The Debtors caution you therefore that you should not rely on any of these forward-looking statements as

statements of historical fact or as guarantees or assurances of future performance. These risks and uncertainties include, but are not limited to, statements the Debtors make regarding: (i) the Debtors' ability to prosecute, confirm and consummate the chapter 11 plan, (ii) the potential adverse impact of the chapter 11 filing on Six Flags' global operations, management and employees, (iii) risks associated with third parties seeking and obtaining court approval to terminate or shorten the exclusivity period for the Debtors to propose and confirm a plan of reorganization, to appoint a chapter 11 trustee or to convert the cases to chapter 7 cases, (iv) customer response to the chapter 11 filing, (v) the adequacy of cash flows from operations, available cash and available amounts under our credit facilities to meet future liquidity needs, or (vi) Six Flags' continued viability, operations and results of operations. Additional important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and include the following:

- factors impacting attendance, such as local conditions, contagious diseases, events, disturbances and terrorist activities;
- accidents occurring at our parks;
- adverse weather conditions;
- competition with other theme parks and other entertainment alternatives;
- changes in consumer spending patterns;
- pending, threatened or future legal proceedings; and
- other factors that are described as "Risk Factors" in the 2009 10-Q or are included with the Company's filings with the United States Bankruptcy Court for the District of Delaware.

The Projections assume an Effective Date of December 31, 2009 with Allowed Claims and Allowed interests treated as described in the Plan. If the Debtors do not emerge from chapter 11 as currently scheduled, additional Administrative Expenses will be incurred until such time as a plan of reorganization is confirmed and becomes effective. These Administrative Expenses could significantly impact Six Flags' cash flows if the Effective Date is materially later than the Effective Date assumed in these Projections. The Debtors estimate that professional fees associated with the reorganization and the confirmation-related litigation will be approximately $9 million per month.

A more complete discussion of these factors and other risks applicable to Six Flags' business is contained in Item 1A of Six Flags' Annual Report on Form 10-K for the year ended December 31, 2008, and in the 2009 10-Q.

Any forward-looking statement made by Six Flags' in the Projections, or on Six Flags' behalf by Six Flags' directors, officers or employees related to the information contained herein, speaks only as of the date of the Projections. Factors or events that could cause Six

Flags' actual results to differ may emerge from time to time, and it is not possible for Six Flags to predict all of them. Six Flags undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Six Flags does not, as a matter of course, publish their business plans and strategies or projections or anticipated financial position or results of operations. Accordingly, the Six Flags does not anticipate that they will, and disclaim any obligation to, furnish updated business plans or projections to holders of Claims or interests after the Confirmation Date, or to include such information in documents required to be filed with the SEC (if any) or otherwise make such information public.

THE PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD PUBLIC DISCLOSURE OR COMPLIANCE WITH PRACTICES RECOGNIZED TO BE IN ACCORDANCE WITH THE GENERALLY ACCEPTED ACCOUNTING PRINCIPLES, PUBLISHED GUIDELINES OF THE SEC, THE RULES AND REGULATIONS PROMULGATED BY THE SEC REGARDING PROJECTIONS OR THE GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS REGARDING PROJECTIONS OR FORECASTS. FURTHERMORE, THE PROJECTIONS HAVE NOT BEEN AUDITED OR REVIEWED BY INDEPENDENT CERTIFIED ACCOUNTANTS.

ALTHOUGH EVERY EFFORT WAS MADE TO BE ACCURATE, THE PROJECTIONS ARE ONLY AN ESTIMATE, AND ACTUAL RESULTS MAY VARY CONSIDERABLY FROM THE PROJECTIONS. IN ADDITION, THE UNCERTAINTIES WHICH ARE INHERENT IN THE PROJECTIONS INCREASE FOR LATER YEARS IN THE PROJECTION PERIOD, DUE TO INCREASED DIFFICULTY ASSOCIATED WITH FORECASTING LEVELS OF ECONOMIC ACTIVITY AND SIX FLAGS' PERFORMANCE AT MORE DISTANT POINTS IN THE FUTURE. CONSEQUENTLY, THE PROJECTED INFORMATION INCLUDED HEREIN SHOULD NOT BE REGARDED AS A REPRESENTATION BY THE DEBTORS, THE DEBTORS' ADVISORS OR ANY OTHER PERSON THAT THE PROJECTED RESULTS WILL BE ACHIEVED. IMPAIRED CREDITORS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THE FOLLOWING PROJECTIONS IN DETERMINING WHETHER TO VOTE TO ACCEPT OR REJECT THE PLAN. ALL HOLDERS OF CLAIMS SHOULD CAREFULLY READ AND CONSIDER FULLY THE RISK FACTORS SET FORTH IN SECTION VIII. OF THIS DISCLOSURE STATEMENT BEFORE VOTING TO ACCEPT OR REJECT THE PLAN.

The Projections assume that (i) the Plan will be confirmed and consummated in accordance with its terms, (ii) there will be no material change in legislation or regulations, or the administration thereof, that will have an unexpected effect on the operations of the Reorganized Debtors, (iii) there will be no change in generally accepted accounting principles in the United States that will have a material effect on the reported financial results of the Reorganized Debtors, (iv) the application of Fresh Start Reporting will not materially change the Debtors' revenue accounting procedures and (v) there will be no material contingent or unliquidated litigation or indemnity Claims applicable to the Reorganized Debtors, including

with regards to the Partnership Parks. To the extent that the assumptions inherent in the Projections are based upon future business decisions and objectives, they are subject to change. In addition, although they are presented with numerical specificity and considered reasonable by the Debtors when taken as a whole, the assumptions and estimates underlying the Projections are subject to significant business, economic and competitive uncertainties and contingencies, many of which will be beyond the control of the Reorganized Debtors. Accordingly, the Projections are only an estimate and, therefore, necessarily speculative in nature. It can be expected that some or all of the assumptions in the Projections will not be realized and that actual results will vary from the Projections, which variations may be material and are likely to increase over time. The Projections should therefore not be regarded as a representation by the Debtors or any other person that the results set forth in the Projections will be achieved. In light of the foregoing, readers are cautioned not to place undue reliance on the Projections. The Projections should be read together with the information, the assumptions, qualifications and footnotes to tables containing the Projections (which include projected statements of operations, projected balance sheets and projected statements of cash flows) set forth herein as set forth in Exhibit C to this Disclosure Statement and included in the Debtors' other financial statements as publicly filed with the SEC.

B. VALUATION

THE VALUATIONS SET FORTH HEREIN REPRESENT ESTIMATED REORGANIZATION VALUES AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN THE PUBLIC OR PRIVATE MARKETS. THE EQUITY VALUE ASCRIBED IN THE ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE. SUCH TRADING VALUE, IF ANY MAY BE MATERIALLY DIFFERENT FROM THE REORGANIZATION VALUE RANGES ASSOCIATED WITH THE VALUATION ANALYSIS.

Houlihan Lokey has advised Six Flags with respect to the reorganization value of Six Flags on a going concern basis post-reorganization. The estimated range of reorganization value of Six Flags was derived by separately valuing SFTP and the limited partnership interests in the Partnership Parks held indirectly by SFI (each assuming a sum-of-the-parts analysis, as described below). Solely for purposes of the Plan, the estimated range of reorganization value for Six Flags was assumed to be approximately $1.25 billion to $1.55 billion (with a midpoint value of approximately $1.40 billion) as of an assumed Effective Date of December 31, 2009. The table below summarizes the components of the estimated range of reorganization value for Six Flags.

Estimated Range of Reorganization Value

($ in billions)	Low	Midpoint	High
Enterprise Value - SFTP	$1.21	$1.35	$1.49
Equity Value-Partnership Parks	0.04	0.05	0.06
Estimated Total Enterprise Value	**$1.25**	**$1.40**	**$1.55**

As mentioned, the estimated reorganization value for SFTP is based on a sum-of-the-parts analysis, including (i) going concern value provided by the sixteen (16) operating

theme and water parks that are owned and operated by SFTP; (ii) the ownership stake of dcp held by SFTP; (iii) the ownership stake of the hotel-waterpark called "Six Flags Great Escape Lodge & Indoor Waterpark" based in Lake George, New York ("HWP"), which is held by SFTP; (iv) estimated valuations for certain non-operating assets, including excess land at certain of SFTP's parks (based on recent market appraisal reports), (v) the note issued by Parc 7F Operations Corporation (the "Parc 7 Note") that is held by SFTP and (vi) net operating loss tax benefits ("NOLs"), held by Six Flags entities, as a consolidated tax filer. The estimated range of reorganization value for SFTP was assumed to be approximately $1.21 billion to $1.49 billion (with a midpoint value of approximately $1.35 billion).

In valuing the Partnership Parks, Houlihan Lokey considered the significant contingent liabilities associated with each of SFOT and SFOG (i.e. the Partnership Park "puts" that may be exercised by other limited partners, as described in Section III.D. of this Amended Disclosure Statement), and therefore, Houlihan Lokey analyzed multiple scenarios which assumed various levels of potential "puts" exercised by third party holders of the partnership units and weighted each scenario based on a probability determined by its extensive due diligence. The projections for the Partnership Parks utilized in this analysis extended past the long-range plan projection period and certain assumptions related to improved growth in anticipated future cash flows in these extended year projections have been modified from those utilized on August 20, 2009. An indicative equity valuation range was derived using the weighted average conclusion of each scenario's Discounted Cash Flow Analysis (described below) and after taking into account an estimated $30.2 million of debt outstanding under the Existing TW Loan, as of the assumed Effective Date of December 31, 2009. The estimated equity contribution from the Partnership Parks at SFI was assumed to be approximately $35.8 million to $63.2 million, with a midpoint value of $49.5 million. The equity contribution of the Partnership Parks served as the basis in determining an appropriate direct equity allocation to the SFI Unsecured Claims. Additionally, as a further confirmation of the weighting and conclusion for the various scenarios, Houlihan Lokey also utilized a Monte Carlo simulation of potential outcomes relative to the exercise of the "puts" at the Partnership Parks. In the cases of an amount of Partnership Park "puts" above that which Six Flags could fund or otherwise finance, it is possible that Six Flags could default on those obligations and pursuant to the Partnership Park agreements, be required to relinquish its ownership stake in the Partnership Parks to Time Warner. No impact of the potential loss of the Warner Bros. intellectual property licenses has been factored into the valuation analysis, in the event that, as a result of such a default, Warner Bros. elects to terminate the Warner Bros. licenses in favor of Six Flags. However, the Company believes the costs to de-brand and re-brand under different intellectual property could be extensive and burdensome. Lastly, as a confirmation to the valuation conclusions derived herein, Houlihan Lokey analyzed the underlying valuation assumptions and conclusions versus recent proposals received regarding restructuring alternatives.

HOULIHAN LOKEY'S ESTIMATE OF A RANGE OF ENTERPRISE VALUES DOES NOT CONSTITUTE AN OPINION AS TO FAIRNESS FROM A FINANCIAL PERSPECTIVE OF THE CONSIDERATION TO BE RECEIVED UNDER THE PLAN OR OF THE TERMS AND PROVISIONS OF THE PLAN. THE ESTIMATED RANGE OF THE REORGANIZATION VALUE, AS OF AN ASSUMED EFFECTIVE DATE OF DECEMBER 31, 2009, REFLECTS WORK PERFORMED BY HOULIHAN LOKEY ON THE BASIS OF INFORMATION IN RESPECT OF THE

BUSINESS AND ASSETS OF SIX FLAGS AVAILABLE TO HOULIHAN LOKEY AS OF NOVEMBER 6, 2009 AND AS FURTHER REFINED THROUGHOUT THESE CHAPTER 11 CASES. IT SHOULD BE UNDERSTOOD THAT, ALTHOUGH SUBSEQUENT DEVELOPMENTS MAY AFFECT HOULIHAN LOKEY'S CONCLUSIONS, HOULIHAN LOKEY DOES NOT HAVE ANY OBLIGATION TO UPDATE, REVISE, OR REAFFIRM ITS ESTIMATE.

Based upon the estimated range of the reorganization value of Six Flags (assuming a sum-of-the-parts, as described) of between approximately $1.25 billion and $1.55 billion and assumed total debt of $650.3 million (including $650.0 million in New Term Loan[34] and $0.3 million of capital leases, but excluding any potential underfunded pension liability, an estimated $30.2 million of debt outstanding under the Existing TW Loan and amounts outstanding under certain capital leases and revolving credit facilities at SFOT and SFOG (as these claims are deducted prior to the calculation of equity value contribution to SFI, as described above) as of the Effective Date, assuming an Effective Date of December 31, 2009), Houlihan Lokey has estimated the range of equity value for Six Flags between approximately $598 million and $903 million, with a mid-point equity value of $751 million. Assuming the issuance of 30 million shares of New Common Stock pursuant to the Plan, the imputed estimate of the range of equity values on a per share basis for Six Flags is between $19.93 and $30.10 per share, with a midpoint value of $25.03 per share. The per share equity value range of $19.93 to $30.10 assumes that the shares related to the initial grant of any options or restricted stock to be issued or granted pursuant to the Long-Term Incentive Plan (see Section 10.5 of the Plan, entitled, "Long-Term Incentive Plan") are outstanding.

The foregoing estimate of the reorganization value of Six Flags is based on a number of assumptions, including a successful reorganization of the Six Flags entities' business and finances in a timely manner, the implementation of Six Flags' business plan, the achievement of the forecasts reflected in the Projections, consummation of the New Term Loan and Exit Facility, as contemplated in the Plan, the continuing leadership of the existing management team, market conditions as of November 6, 2009 continuing through the assumed Effective Date of December 31, 2009, and the Plan becoming effective in accordance with the estimates and other assumptions discussed herein. Based upon the scheduled Confirmation Hearing dates of March 8, 2010 through March 19, 2010 and therefore an assumed emergence date in mid-April 2010, the exit revolver will be significantly drawn at emergence to fund normal seasonal borrowings, incremental professional fees associated with the reorganization and the confirmation litigation (estimated to be approximately $9 million per month) and additional default interest on the Prepetition Credit Agreement (estimated to be approximately $1.85 million per month).

With respect to the Projections prepared by the management of Six Flags and included in Exhibit C to this Amended Disclosure Statement, Houlihan Lokey assumed that such Projections have been reasonably prepared in good faith and on a basis reflecting the best currently available estimates and judgments of Six Flags as to the future operating and financial performance of Six Flags. Houlihan Lokey's estimate of a range of reorganization values assumes that Six Flags' Projections will be achieved by Six Flags in all material respects,

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[34] The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

including revenue growth, increases in attendance, in-park spending, operating margins, earnings and cash flow, including for those entities in which SFTP or SFI holds minority ownership interests. Certain of the results forecasted by the management of Six Flags are significantly better than the recent historical results of operations of Six Flags. As a result, to the extent that the estimate of enterprise values is dependent upon Six Flags performing at the levels set forth in the Projections, such analysis must be considered speculative. If the business performs at levels below those set forth in Exhibit C, such performance may have a material impact on the Projections and on the estimated range of values derived therefrom.

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

IN ESTIMATING THE RANGE OF THE REORGANIZATION VALUE AND EQUITY VALUE OF SIX FLAGS, HOULIHAN LOKEY:

- REVIEWED CERTAIN HISTORICAL FINANCIAL INFORMATION OF SIX FLAGS (BOTH ON A CONSOLIDATED AND PARK-BY-PARK BASIS) FOR THE MOST RECENT 5 YEARS AND INTERIM PERIODS, PLUS ADDITIONAL DETAIL ON CERTAIN PARKS GOING BACK TO THEIR DATE OF OWNERSHIP BY SIX FLAGS OR ITS PREDECESSORS;

- REVIEWED CERTAIN INTERNAL FINANCIAL AND OPERATING DATA OF SIX FLAGS, INCLUDING THE PROJECTIONS, WHICH WERE PREPARED AND PROVIDED TO HOULIHAN LOKEY BY SIX FLAGS' MANAGEMENT AND WHICH RELATE TO SIX FLAGS' BUSINESS AND ITS PROSPECTS;

- MET WITH CERTAIN MEMBERS OF SIX FLAGS' CORPORATE AND PARK MANAGEMENT TO DISCUSS SIX FLAGS' OPERATIONS, FINANCIAL PERFORMANCE AND OPERATING TRENDS, COST-CUTTING MEASURES TAKEN AND CAPITAL EXPENDITURE PROGRAMS;

- CONDUCTED VISITS OF SEVERAL PARKS;

- REVIEWED PUBLICLY AVAILABLE FINANCIAL DATA AND CONSIDERED THE MARKET VALUE OF PUBLIC COMPANIES THAT HOULIHAN LOKEY DEEMED GENERALLY COMPARABLE TO THE OPERATING BUSINESS OF SIX FLAGS;

- REVIEWED VARIOUS SECURITIES AND ECONOMIC ANALYST RESEARCH REPORTS ON THE LEISURE INDUSTRY AND SIX FLAGS;

- CONSIDERED RELEVANT PRECEDENT TRANSACTIONS IN THE LEISURE INDUSTRY;

- REVIEWED THE TERMS OF THE MOST RECENT COMPETITIVE CAPITAL TERM SHEETS RECEIVED BY SIX FLAGS;

- REVIEWED UPDATED THIRD-PARTY REAL ESTATE REPORTS TO UNDERSTAND THE POTENTIAL VALUE OF CERTAIN EXCESS, NON-OPERATING REAL ESTATE ASSETS;

- REVIEWED THE COMPANY'S NOLS AND ANTICIPATED TAX BENEFIT POSITION POST-RESTRUCTURING, BASED UPON REVIEW BY THE COMPANY'S EXTERNAL TAX COUNSEL;

- CONSIDERED CERTAIN ECONOMIC AND INDUSTRY INFORMATION RELEVANT TO THE OPERATING BUSINESS;

- REVIEWED DOCUMENTS AND PLEADINGS PREPARED BY SIX FLAGS AND/OR ITS PROFESSIONALS IN CONNECTION WITH THE CHAPTER 11 CASES; AND

- CONDUCTED OTHER STUDIES, ANALYSES, INQUIRIES AND INVESTIGATIONS HOULIHAN LOKEY DEEMED NECESSARY AND APPROPRIATE.

ALTHOUGH HOULIHAN LOKEY CONDUCTED A REVIEW AND ANALYSIS OF SIX FLAGS' BUSINESS, OPERATING ASSETS AND LIABILITIES AND SIX FLAGS' BUSINESS PLAN, IT ASSUMED AND RELIED ON THE ACCURACY AND COMPLETENESS OF ALL FINANCIAL AND OTHER INFORMATION FURNISHED TO IT BY SIX FLAGS, AS WELL AS PUBLICLY AVAILABLE INFORMATION. IN ADDITION, HOULIHAN LOKEY DID NOT INDEPENDENTLY VERIFY MANAGEMENT'S PROJECTIONS IN CONNECTION WITH SUCH ESTIMATES OF THE REORGANIZATION VALUE AND EQUITY VALUE, AND NO INDEPENDENT VALUATIONS OR APPRAISALS OF SIX FLAGS WERE SOUGHT OR OBTAINED IN CONNECTION HEREWITH.

ESTIMATES OF THE REORGANIZATION VALUE AND EQUITY VALUE DO NOT PURPORT TO BE APPRAISALS OR NECESSARILY REFLECT THE VALUES THAT MAY BE REALIZED IF ASSETS ARE SOLD AS A GOING CONCERN, IN LIQUIDATION, OR OTHERWISE.

IN THE CASE OF SIX FLAGS, THE ESTIMATES OF THE REORGANIZATION VALUE PREPARED BY HOULIHAN LOKEY REPRESENT THE HYPOTHETICAL REORGANIZATION VALUE OF SIX FLAGS. SUCH ESTIMATES

WERE DEVELOPED SOLELY FOR PURPOSES OF THE FORMULATION AND NEGOTIATION OF THE PLAN AND THE ANALYSIS OF IMPLIED RELATIVE RECOVERIES TO CREDITORS THEREUNDER. SUCH ESTIMATES REFLECT COMPUTATIONS OF THE RANGE OF THE ESTIMATED REORGANIZATION ENTERPRISE VALUE OF SIX FLAGS THROUGH THE APPLICATION OF VARIOUS VALUATION TECHNIQUES AND DO NOT PURPORT TO REFLECT OR CONSTITUTE APPRAISALS, LIQUIDATION VALUES OR ESTIMATES OF THE ACTUAL MARKET VALUE THAT MAY BE REALIZED THROUGH THE SALE OF ANY SECURITIES TO BE ISSUED PURSUANT TO THE PLAN, WHICH MAY BE SIGNIFICANTLY DIFFERENT THAN THE AMOUNTS SET FORTH HEREIN.

THE VALUE OF AN OPERATING BUSINESS IS SUBJECT TO NUMEROUS UNCERTAINTIES AND CONTINGENCIES WHICH ARE DIFFICULT TO PREDICT AND WILL FLUCTUATE WITH CHANGES IN FACTORS AFFECTING THE FINANCIAL CONDITION AND PROSPECTS OF SUCH A BUSINESS. AS A RESULT, THE ESTIMATE OF THE RANGE OF THE REORGANIZATION ENTERPRISE VALUE OF SIX FLAGS SET FORTH HEREIN IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. SUCH ESTIMATES ARE INHERENTLY SUBJECT TO UNCERTAINTIES AND ACTUAL OUTCOMES AND RESULTS MAY DIFFER MATERIALLY FROM THOSE SET FORTH HEREIN. IN ADDITION, THE VALUATION OF NEWLY ISSUED SECURITIES IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. ACTUAL MARKET PRICES OF SUCH SECURITIES AT ISSUANCE WILL DEPEND UPON, AMONG OTHER THINGS, PREVAILING INTEREST RATES, CONDITIONS IN THE FINANCIAL MARKETS, THE ANTICIPATED INITIAL SECURITIES HOLDINGS OF PREPETITION CREDITORS, SOME OF WHICH MAY PREFER TO LIQUIDATE THEIR INVESTMENT RATHER THAN HOLD IT ON A LONG-TERM BASIS, AND OTHER FACTORS WHICH GENERALLY INFLUENCE THE PRICES OF SECURITIES.

1. Valuation Methodology

Houlihan Lokey performed a variety of analyses and considered a variety of factors in preparing the valuation of Six Flags (assuming the sum-of-the-parts analysis, as described). Several generally accepted valuation techniques for estimating Six Flags' enterprise value were used. Houlihan Lokey primarily relied on three methodologies: comparable public company analysis, discounted cash flow analysis, and precedent transactions analysis. Houlihan Lokey placed equal weighting on each of these analyses and made judgments as to the significance of each analysis in determining Six Flags' indicated enterprise value range. Houlihan Lokey's valuation must be considered as a whole, and selecting just one methodology or portions of the analyses, without considering the analyses as a whole, could create a misleading or incomplete conclusion as to Six Flags' enterprise value.

In addition to the three methodologies above, as previously mentioned, Houlihan Lokey analyzed certain valuation assumptions and indications implied by recently received restructuring proposals provided by third parties.

In preparing its valuation estimate, Houlihan Lokey performed a variety of analyses and considered a variety of factors, some of which are described herein. The following summary does not purport to be a complete description of the analyses and factors undertaken to support Houlihan Lokey's conclusions. The preparation of a valuation is a complex process involving various determinations as to the most appropriate analyses and factors to consider, as well as the application of those analyses and factors under the particular circumstances. As a result, the process involved in preparing a valuation is not readily summarized.

(a) Comparable Public Company Analysis

A comparable public company analysis estimates value based on a comparison of the target company's financial statistics with the financial statistics of public companies that are similar to the target company. It establishes a benchmark for asset valuation by deriving the value of "comparable" assets, standardized using a common variable such as revenues, earnings, and cash flows. The analysis includes a detailed multi-year financial comparison of each company's income statement, balance sheet, and cash flow statement. In addition, each company's performance, profitability, margins, leverage and business trends are also examined. Based on these analyses, a number of financial multiples and ratios are calculated to gauge each company's relative performance and valuation.

A key factor to this approach is the selection of companies with relatively similar business and operational characteristics to the target company. Criteria for selecting comparable companies include, among other relevant characteristics, similar lines of businesses (in this case, theme parks and leisure), business plans and associated risks, target market segments, recent financial and operating performance, growth prospects, market presence, size, margins and scale of operations. The selection of truly comparable companies is often difficult and subject to interpretation. While Houlihan Lokey has analyzed a variety of potentially comparable companies for the theme park operations of Six Flags, this analysis is particularly difficult in this case, as there is only one truly comparable company to Six Flags' theme parks that is publicly traded, namely Cedar Fair LP, which also operates theme parks, although it has other operations such as hotels. Other potentially comparable companies are either not in directly comparable businesses, are private (e.g. Universal, Tussauds Group) or are divisions of much larger companies (e.g. Disney, Anheuser Busch InBev, which has agreed to sell its theme park division in a pending transaction), which make such comparisons ineffective for valuation purposes. However, the underlying concept is to develop a premise for relative value, which, when coupled with other approaches, presents a foundation for determining firm value.

In performing the Comparable Public Company Analysis for the theme parks, the following publicly traded companies in the theme park and leisure sectors were deemed generally comparable to Six Flags in some or all of the factors described above and were selected: Cedar Fair LP, Great Wolf Resorts, Inc., Vail Resorts, Inc., International Speedway Corporation and Speedway Motorsports, Inc. As mentioned above, while Houlihan Lokey examined other potentially comparable companies, those were excluded for the reasons already mentioned. Houlihan Lokey analyzed the current trading value for the comparable companies as a multiple of projected fiscal years 2009 and 2010 earnings before interest, taxes, depreciation, and amortization ("EBITDA"). Given the current general economic conditions, particularly as related to discretionary consumer spending, and in an attempt to not overly emphasize a difficult

operating season, Houlihan Lokey applied multiples to EBITDA for fiscal years 2009 and 2010 in an effort to "normalize" projected earnings variances. As such, the derived multiples were applied to Six Flags' Adjusted EBITDA (as defined in Exhibit C to this Amended Disclosure Statement) for the twelve months ending December 31, 2009 and December 31, 2010 to determine the range of enterprise value.

(b) Precedent Transactions Analysis

Precedent transactions analysis estimates value by examining publicly announced merger and acquisition transactions. An analysis of the disclosed purchase price as a multiple of various operating statistics reveals industry acquisition multiples for companies in similar lines of businesses to Six Flags. These transaction multiples are calculated based on the purchase price (including any debt assumed) paid to acquire companies that are comparable to Six Flags. As the majority of the recent precedent transactions were for individual theme parks or isolated groups of theme parks, versus a consolidated group with associated corporate overhead, Houlihan Lokey specifically focused on prices paid as a multiple of EBITDA, in determining a range of values for Six Flags.

Additionally, in identifying benchmark transactions and selecting a range of appropriately applicable multiples for those transactions deemed comparable, Houlihan Lokey also examined current general economic conditions and consumer spending trends, as well as the appetite, cost and availability of leverage and other recent capital market conditions and the impact that is having on transactions and applicable multiples witnessed since September 2008, including the form of consideration paid and the number of transactions. Taking into consideration these factors, Houlihan Lokey adjusted the pre-September 2008 precedent transaction multiples to conclude at an estimate of total enterprise value, after reviewing transactions and implied multiples during the period before the financial market disruption, versus available relevant information during the post-market disruption period. Houlihan Lokey also took into consideration two directly comparable transactions, Universal Japan (closed May 2009) and Busch Entertainment Corporation (announced October 2009), both announced since the financial market disruption in the Fall of 2008.

These multiples are then applied to Six Flags' projected Adjusted EBITDA for the fiscal years ending December 31, 2009 and December 31, 2010 to determine the total enterprise value or value to a potential buyer.

Unlike the comparable public company analysis, the valuation in this methodology includes a "control" premium, representing the purchase of a majority or controlling position in a company's assets. Thus, this methodology generally produces higher valuations than the comparable public company analysis. However, given the current economic and capital market conditions, it's unclear from the relevant data from comparable transactions since the Fall of 2008, whether that is presently the case. Other aspects of value that manifest itself in a precedent transaction analysis include the following:

- Circumstances surrounding a sale transaction may introduce "diffusive quantitative results" into the analysis (e.g., an additional premium may be extracted from a buyer in the case of a competitive bidding contest).

- The market environment is not identical for transactions occurring at different periods of time.

- Circumstances pertaining to the financial position of a company may have an impact on the resulting purchase price (e.g., a company in financial distress may receive a lower price due to perceived weakness in its bargaining leverage).

As with the comparable company analysis, because no acquisition used in any analysis is identical to a target transaction, valuation conclusions cannot be based solely on quantitative results. The reasons for and circumstances surrounding each acquisition transaction are specific to such transaction, and there are inherent differences between the businesses, operations and prospects of each. Therefore, qualitative judgments must be made concerning the differences between the characteristics of these transactions and other factors and issues that could affect the price an acquirer is willing to pay in an acquisition. The number of completed transactions for which public data is available also limits this analysis.

(c) Discounted Cash Flow Approach

The discounted cash flow ("DCF") valuation methodology relates the value of an asset or business to the present value of expected future cash flows to be generated by that asset or business. The DCF methodology is a "forward looking" approach that discounts the expected future cash flows by a theoretical or observed discount rate determined by calculating the average cost of debt and equity for publicly traded companies that are similar to consolidated Six Flags. The expected future cash flows have two components: the present value of the projected unlevered after-tax free cash flows for a determined period and the present value of the terminal value of cash flows (representing firm value beyond the time horizon of the Projections). Houlihan Lokey's discounted cash flow valuation is based on the business plan Projections of Six Flags' operating results. Houlihan Lokey discounted the projected cash flows using Six Flags' estimated weighted average cost of capital.

This approach relies on the Company's ability to project future cash flows with some degree of accuracy. Because Six Flags' Projections reflect significant assumptions made by Six Flags' management concerning anticipated results, the assumptions and judgments used in the Projections may or may not prove correct and, therefore, no assurance can be provided that projected results are attainable or will be realized. Houlihan Lokey cannot and does not make any representations or warranties as to the accuracy or completeness of Six Flags' Projections.

THE ESTIMATES OF THE REORGANIZATION VALUE AND EQUITY VALUE DETERMINED BY HOULIHAN LOKEY REPRESENT ESTIMATED REORGANIZATION VALUES AND DO NOT REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE IMPUTED ESTIMATE OF THE RANGE OF THE REORGANIZATION EQUITY VALUE OF SIX FLAGS ASCRIBED IN THE ANALYSIS DOES NOT PURPORT TO BE AN ESTIMATE OF THE POST-REORGANIZATION MARKET VALUE. ANY SUCH VALUE MAY BE MATERIALLY DIFFERENT FROM THE IMPUTED ESTIMATE OF THE REORGANIZATION EQUITY

VALUE RANGE FOR SIX FLAGS ASSOCIATED WITH HOULIHAN LOKEY'S VALUATION ANALYSIS.

(d) Potential Disputes Regarding Valuation

Resilient Capital Management, LLC ("Resilient"), a holder of PIERS, believes that the Plan described in this Disclosure Statement is premised upon a significant undervaluation of the Debtors' business. According to Resilient, a fair and accurate valuation of the Debtors' business would yield substantial value for holders of PIERS, as well as common equity holders. Resilient reserves its right to put forth valuation evidence to challenge the Debtors' valuation at any future confirmation hearing with respect to the Plan described in this Disclosure Statement.

VIII. CERTAIN FACTORS AFFECTING THE DEBTORS

A. CERTAIN BANKRUPTCY LAW CONSIDERATIONS

1. Risk of Non-Confirmation of the Plan of Reorganization

Although the Debtors believe that the Plan will satisfy all requirements necessary for confirmation by the Bankruptcy Court, there can be no assurance that the Bankruptcy Court will reach the same conclusion or that modifications of the Plan will not be required for confirmation or that such modifications would not necessitate resolicitation of votes.

2. Non-Consensual Confirmation

In the event any impaired class of claims or equity interests does not accept a plan of reorganization, a bankruptcy court may nevertheless confirm such plan at the proponent's request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired Classes. See Section IX.B.2. of this Disclosure Statement, entitled "Confirmation of the Plan of Reorganization; Requirements for Confirmation of the Plan of Reorganization; Requirements of Section 1129(b) of the Bankruptcy Code." Because Class 15 (Funtime, Inc. Unsecured Claims), Class 16 (Subordinated Securities Claims) and Class 19 (Preconfirmation SFI Equity Interests) are deemed to reject the Plan, these requirements must be satisfied with respect to such Classes. The Debtors believe that the Plan satisfies these requirements.

3. Risk of Delay in Confirmation of the Plan

Although the Debtors believe that the Effective Date will occur soon after the Confirmation Date, there can be no assurance as to such timing. As with any judicial proceeding, there are risks of unavoidable delay with a chapter 11 proceeding and there are risks of objections from certain stakeholders, including objections from the holders of Unsecured Notes and any Prepetition Lenders that vote to reject the Plan. Any material delay in the confirmation of the Plan, or the threat of rejection of the Plan by the Bankruptcy Court, would not only add substantial expense and uncertainty to the process, but also would adversely affect

the Company's operations during this period since its operations depend, in substantial part, upon the support of a large group of licensors, lessors, vendors, suppliers, guests, sponsors and employees. Moreover, the mere filing of a "bankruptcy case," even, as is the case here, one pursuant to a pre-arranged plan has adverse effects on the business and operations of the Debtors.

B. ADDITIONAL FACTORS TO BE CONSIDERED

1. The Debtors Have No Duty to Update

The statements contained in this Disclosure Statement are made by the Debtors as of the date hereof, unless otherwise specified herein, and the delivery of this Disclosure Statement after that date does not imply that there has been no change in the information set forth herein since that date. The Debtors have no duty to update this Disclosure Statement unless otherwise ordered to do so by the Bankruptcy Court.

2. No Representations Outside This Disclosure Statement Are Authorized

No representations concerning or related to the Debtors, the Reorganization Cases or the Plan are authorized by the Bankruptcy Court or the Bankruptcy Code, other than as set forth in this Disclosure Statement. Any representations or inducements made to secure your acceptance or rejection of the Plan that are other than as contained in, or included with, this Disclosure Statement should not be relied upon by you in arriving at your decision.

3. Projections and Other Forward-Looking Statements Are Not Assured, and Actual Results May Vary

Certain of the information contained in this Disclosure Statement is, by nature, forward looking and contains estimates and assumptions which might ultimately prove to be incorrect and projections which may be materially different from actual future experiences. There are uncertainties associated with any projections and estimates, and the projections and estimates herein should not be considered assurances or guarantees of the amount of funds or the amount of Claims in the various Classes that might be allowed.

4. The Amount of Claims Could Be More Than Projected

The general Bar Date for filing proofs of Claim has not occurred. The Allowed amount of Claims in each class could be significantly more than projected, which in turn, could cause the value of distributions to be diluted substantially. If the Claims asserted against the Debtors exceed Projections, it may reduce the value of distributions to the holders of Claims, if applicable and impair the value of the New Common Stock being distributed to the holders of the Accepting SFO Noteholders through the Offering.

5. Debtors Could Withdraw the Plan

Under the Plan, the Debtors could withdraw the Plan with respect to any Debtors and proceed with confirmation of the Plan with respect to any other Debtors.

6. No Legal or Tax Advice Is Provided to You by this Disclosure Statement

The contents of this Disclosure Statement should not be construed as legal, business or tax advice. Each creditor or Preconfirmation Equity Interest holder should consult his, her or its own legal counsel and accountant as to legal, tax and other matters concerning his, her or its Claim or Preconfirmation Equity Interest.

This Disclosure Statement is not legal advice to you. This Disclosure Statement may not be relied upon for any purpose other than to determine how to vote on the Plan or object to confirmation of the Plan.

7. No Admission Made

Nothing contained herein shall constitute an admission of, or be deemed evidence of, the tax or other legal effects of the Plan on the Debtors or on holders of Claims or Preconfirmation Equity Interests.

8. Even If the Plan Is Confirmed, the Debtors Will Continue To Face Risks

The Plan contemplates, among other things, the exchange of New Common Stock for certain Claims against the Debtors. The Plan is generally designed to reduce the amount of the Company's indebtedness and cash interest expense and improve its liquidity as well as its financial and operational flexibility in order to generate long-term growth. Even if the Plan is consummated, the Company will continue to face a number of risks, including certain risks that are beyond its control, such as further deterioration or other changes in economic conditions, changes in its industry, changes in consumer demand for, and acceptance of, its parks and products, inflation in energy and other expenses. In addition, the Company will continue to face risks related to purchase obligations contained in the Partnership Parks Agreements. For example, in light of the deterioration in the U.S. economy, investors in the Partnership Parks may "put" a greater amount of their investments to SFI than they otherwise would. Some of these concerns and effects typically become more acute when a chapter 11 case continues for a protracted period without indication of how or when the case may be completed. As a result of these risks and others, there is no guaranty that the Plan will achieve its stated goals.

9. The Debtors' Business May Be Negatively Affected If They Are Unable To Assume Key Executory Contracts.

As described above, the Plan provides for the assumption of all of the Debtors' Executory Contracts and real property leases, except for such leases or contracts that are expressly rejected. In assuming these Executory Contracts and leases, the Debtors expect to seek to preserve the benefit and value of these agreements. In certain situations, including with respect to many of the Debtors' important licenses and intellectual property, counterparties will have the opportunity to object to the assumption of these Executory Contracts. Accordingly, there is a risk that counterparties may object to the Debtors' assumption of Executory Contracts (including important licenses and intellectual property), and if those counterparties succeed, the Debtors would lose the benefits of these agreements. The Company believes that many of these contracts, including, without limitation, license agreements for the Warner Bros., DC Comics, Hanna-Barbara and Thomas the Tank Engine and Friends characters, as well as The Wiggles and

the Debtors' sponsorship agreements, are important to the operation of the Company's parks and the guest experience at those parks.

10. Business Factors and Competitive Conditions

(a) General Economic Conditions

In their financial projections, the Debtors have assumed that the general economic conditions of the United States economy will improve over the next several years. The improvement of economic conditions is subject to many factors outside the Debtors' control, including interest rates, inflation, unemployment rates, consumer spending, war, terrorism and other such factors. Any one of these or other economic factors could have a significant impact on the operating performance of the Company. There is no guaranty that economic conditions will improve, or remain stable, in the near term.

(b) Business Factors

The Debtors believe that they will succeed in implementing and executing their business plan for the benefit of all constituencies. However, there are risks that the goals of the Debtors' going-forward business plan and operational strategies will not be achieved. In such event, the Debtors may be unable to refinance maturing term debt or be forced to sell all or parts of their business, develop and implement further restructuring plans not contemplated herein or become subject to further insolvency proceedings. Holders of Claims in impaired Classes will receive equity in Reorganized SFI under the Plan; however, in the event of further restructurings or insolvency proceedings, the equity interests of such persons could be substantially diluted or even cancelled.

(c) Puts from Partnership Parks

As noted herein, the holders of Partnership Park LP Interests have the right to issue "put" notices each April. In April 2009, the aggregate amount "put" to Six Flags was approximately $65.5 million, which exceeded the Company's ability to satisfy such obligations and necessitated the additional financing described in Section III.D. of this Disclosure Statement.

The amount of future "puts" could have a material adverse effect on the Reorganized Debtors. There can be no assurance that the Company will be able to fund future "put" obligations without additional sources of financing. Should the Company be unable to obtain such financing, the business prospects of the Company could be materially and adversely affected, including, but not limited to, potential loss of the Debtors' interest in the Partnership Parks.

(d) Competitive Conditions

The Company's parks compete with other theme, water and amusement parks and with other types of recreational facilities and forms of entertainment, including movies, sports attractions and vacation travel. The Company's business is also subject to factors that affect the recreation and leisure time industries generally, such as general economic conditions, including relative fuel prices and changes in consumer spending habits. The principal

competitive factors of a park include location, price, the uniqueness and perceived quality of the rides and attractions, the atmosphere and cleanliness of the park and the quality of its food and entertainment. Almost all of the Company's parks feature "thrill rides." While the Company carefully maintains the safety of its rides, there are inherent risks involved with these attractions. An accident or an injury (including water-borne illnesses on water rides) at any of the Company's parks or at parks operated by its competitors, particularly accidents or injuries that attract media attention, may reduce attendance at the Company's parks, causing a decrease in revenues.

(e) Seasonal Operations and Adverse Weather Conditions

The Company's operations are seasonal. Approximately 80% of the Company's annual park attendance and revenue occurs during the second and third calendar quarters of each year. As a result, when adverse weather conditions or other unforeseeable events that affect attendance at the Company's parks occur during its operating season, particularly during the peak season of July and August, there is only a limited period of time during which the impact of those conditions or events can be mitigated. Accordingly, such conditions or events may have a disproportionately adverse effect on the Company's revenues and cash flow. In addition, most of the Company's expenses for maintenance and costs of adding new attractions are incurred when the parks are closed in the mid to late autumn and winter months. For this reason, a sequential quarter to quarter comparison is not a good indication of the Company's performance or of how it will perform in the future.

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

(f) Reliance on Employees

A critical asset of the Debtors is their personnel, who have the ability to leave the Debtors and deprive the Debtors of the manpower and expertise essential for performance of the Debtors' business. The nature of the Debtors' business requires the Debtors to be able to recruit, train and continuously improve the performance of their employee base to meet guest service expectations. Deterioration of the Debtors' business, loss of a significant number of employees or the inability to hire sufficient numbers of qualified employees could have a material adverse effect on the Reorganized Debtors.

The Debtors' successful transition through the restructuring process is dependent in part on the ability to retain and motivate their management and employees. There can be no assurance that the Reorganized Debtors will be able to retain or employ qualified management and personnel. Should the Reorganized Debtors be unable to retain the services of a large part of their management team, the business prospects of the Reorganized Debtors could be materially and adversely affected.

(g) Other Factors

Other factors that holders of Claims should consider are potential regulatory and legal developments that may impact the Company. Although these and other such factors are beyond the Company's control and cannot be determined in advance, they could have a significant impact on the Company's operating performance.

11. Variances from Projections

The fundamental premise of the Plan is the reduction of the Debtors' debt levels and the implementation and realization of the Debtors' business plan, as reflected in the Projections contained in this Disclosure Statement. The Projections reflect numerous assumptions concerning the anticipated future performance of Six Flags, some of which may not materialize. Such assumptions include, among other items, assumptions concerning the general economy, the ability to make necessary capital expenditures, the ability to establish market strength and the ability to stabilize and grow the Company's customer base and control future operating expenses. The Debtors believe that the assumptions underlying the Projections are reasonable. However, unanticipated events and circumstances occurring subsequent to the preparation of the Projections may affect the actual financial results of the Company. Therefore, the actual results achieved throughout the periods covered by the Projections necessarily will vary from the projected results, and such variations may be material and adverse.

C. CERTAIN TAX MATTERS

For a summary of certain federal income tax consequences of the Plan to holders of Claims and to the Debtors, see Article XI of this Disclosure Statement, entitled "Certain Federal Income Tax Consequences of the Plan."

IX. CONFIRMATION OF THE PLAN OF REORGANIZATION

A. CONFIRMATION HEARING

Section 1128(a) of the Bankruptcy Code requires the Bankruptcy Court, after appropriate notice, to hold a hearing on confirmation of a plan of reorganization. As set forth in the Disclosure Statement Order, the Bankruptcy Court has scheduled the confirmation hearing for March 8, 2010 at 9:00 a.m. (prevailing Eastern Time). The Confirmation Hearing may be adjourned from time to time by the Bankruptcy Court without further notice except for an announcement of the adjourned date made at the confirmation hearing or any subsequent adjourned confirmation hearing.

Any objection to confirmation of the Plan must be in writing, must conform to the Bankruptcy Rules, must set forth the name of the objector, the nature and amount of Claims or interests held or asserted by the objector against the Debtors' estate(s) or property, the basis for the objection and the specific grounds therefor, and must be filed with the Bankruptcy Court, with a copy to Chambers, together with proof of service thereof, and served upon counsel for the Debtors, (i) Paul, Hastings, Janofsky & Walker LLP and (ii) Richards, Layton & Finger, P.A., so as to be received no later than 2:00 p.m. (prevailing Eastern Time) on March 1, 2010.

Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014. UNLESS AN OBJECTION TO CONFIRMATION IS TIMELY SERVED AND FILED, IT MAY NOT BE CONSIDERED BY THE BANKRUPTCY COURT.

B. REQUIREMENTS FOR CONFIRMATION OF THE PLAN OF REORGANIZATION

1. Requirements of Section 1129(a) of the Bankruptcy Code

(a) General Requirements

At the confirmation hearing, the Bankruptcy Court will determine whether the following confirmation requirements specified in section 1129 of the Bankruptcy Code have been satisfied:

(1) The Plan complies with the applicable provisions of the Bankruptcy Code.

(2) The Debtors have complied with the applicable provisions of the Bankruptcy Code.

(3) The Plan has been proposed in good faith and not by any means proscribed by law.

(4) Any payment made or promised by the Debtors or by a Person issuing securities or acquiring property under the Plan for services or for costs and expenses in, or in connection with, the Reorganization Cases, or in connection with the Plan and incident to the Reorganization Cases, has been disclosed to the Bankruptcy Court, and any such payment made before confirmation of the Plan is reasonable, or if such payment is to be fixed after confirmation of the Plan, such payment is subject to the approval of the Bankruptcy Court as reasonable.

(5) The Debtors have disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the Plan, as a director or officer of the Debtors, an affiliate of the Debtors participating in a Plan with the Debtors or a successor to the Debtors under the Plan, and the appointment to, or continuance in, such office of such individual is consistent with the interests of creditors and equity holders and with public policy, and the Debtors have disclosed the identity of any insider that will be employed or retained by the Debtors and the nature of any compensation for such insider.

(6) With respect to each class of claims or equity interests, each holder of an impaired claim or impaired equity interest either has accepted the Plan or will receive or retain under the Plan on account of such holder's claim or equity interest, property of a value, as of the Effective Date, that is not less than the amount such holder would receive or retain if the Debtors were liquidated on the Effective Date under chapter 7 of the Bankruptcy Code. See discussion of "Best Interests Test" below.

(7) Except to the extent the Plan meets the requirements of section 1129(b) of the Bankruptcy Code (discussed below), each class of claims or equity interests has either accepted the Plan or is not impaired under the Plan.

(8) Except to the extent that the holder of a particular claim has agreed to a different treatment of such claim, the Plan provides that administrative expenses and priority claims other than priority tax claims will be paid in full on the Effective Date and that priority tax claims will receive on account of such claims deferred cash payments, over a period not exceeding six years after the date of assessment of such claims, of a value, as of the Effective Date, equal to the allowed amount of such claims.

(9) At least one class of impaired claims has accepted the Plan, determined without including any acceptance of the Plan by any insider holding a claim in such class.

(10) Confirmation of the Plan is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successor to the Debtors under the Plan, unless such liquidation or reorganization is proposed in the Plan. See discussion of "Feasibility" below.

(11) The Plan provides for the continuation after the Effective Date of payment of all "retiree benefits" (as defined in section 1114 of the Bankruptcy Code), at the level established pursuant to subsection 1114(e)(1)(B) or 1114(g) of the Bankruptcy Code at any time prior to confirmation of the Plan, for the duration of the period the Debtors have obligated themselves to provide such benefits, if any.

(b) Best Interests Test

As described above, the Bankruptcy Code requires that each holder of an impaired claim or equity interest either (i) accepts the Plan or (ii) receives or retains under the Plan property of a value, as of the Effective Date, that is not less than the value such holder would receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on the Effective Date.

The first step in meeting this test is to determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in the context of a chapter 7 liquidation case. The gross amount of cash available would be the sum of the proceeds from the disposition of the Debtors' assets and the cash held by the Debtors at the time of the

commencement of the chapter 7 case. The next step is to reduce that total by the amount of any claims secured by such assets, the costs and expenses of the liquidation and such additional administrative expenses and priority claims that may result from the termination of the Debtors' business and the use of chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors and shareholders in strict priority in accordance with section 726 of the Bankruptcy Code (see discussion below). Finally, taking into account the time necessary to accomplish the liquidation, the present value of such allocations may be compared to the value of the property that is proposed to be distributed under the Plan on the Effective Date.

The Debtors' costs of liquidation under chapter 7 would include the fees payable to a chapter 7 trustee in bankruptcy, as well as those that might be payable to attorneys and other professionals that such a trustee may engage, plus any unpaid expenses incurred by the Debtors during the chapter 11 case and allowed in the chapter 7 case, such as compensation for attorneys, financial advisors, appraisers, accountants and other professionals, and costs and expenses of members of any statutory committee of unsecured creditors appointed by the United States Trustee pursuant to section 1102 of the Bankruptcy Code and any other committee so appointed. Moreover, in a chapter 7 liquidation, additional claims would arise by reason of the breach or rejection of obligations incurred, and Executory Contracts or leases entered into, by the Debtors both prior to, and during the pendency of, the chapter 11 cases.

The foregoing types of claims, costs, expenses, fees and such other claims that may arise in a liquidation case would be paid in full from the liquidation proceeds before the balance of those proceeds would be made available to pay pre-chapter 11 priority and unsecured claims. Under the absolute priority rule, no junior creditor would receive any distribution until all senior creditors are paid in full, with interest, and no equity holder receives any distribution until all creditors are paid in full, with interest. The Debtors believe that in a chapter 7 case, holders of SFI Unsecured Claims, SFO Unsecured Claims, and SFTP and SFTP Subsidiary Unsecured Claims would receive no distributions of property. Accordingly, the Plan satisfies the rule of absolute priority.

After consideration of the effects that a chapter 7 liquidation would have on the ultimate proceeds available for distribution to creditors in a chapter 11 case, including (i) the increased costs and expenses of a liquidation under chapter 7 arising from fees payable to a trustee in bankruptcy and professional advisors to such trustee, (ii) the erosion in value of assets in a chapter 7 case in the context of the expeditious liquidation required under chapter 7 and the "forced sale" atmosphere that would prevail and (iii) substantial increases in claims which would be satisfied on a priority basis, the Debtors have determined that confirmation of the Plan will provide each creditor and equity holder with a recovery that is not less than it would receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code.

Moreover, the Debtors believe that the value of any distributions from the liquidation proceeds to each class of allowed claims in a chapter 7 case would be the same or less than the value of distributions under the Plan because such distributions in a chapter 7 case may not occur for a substantial period of time. In this regard, it is possible that distribution of the proceeds of the liquidation could be delayed for a year or more after the completion of such liquidation in order to resolve the claims and prepare for distributions. In the event litigation

were necessary to resolve claims asserted in the chapter 7 case, the delay could be further prolonged and administrative expenses further increased.

The Debtors' liquidation analysis is an estimate of the proceeds that may be generated as a result of a hypothetical chapter 7 liquidation of the assets of the Debtors. The analysis is based upon a number of significant assumptions which are described. The liquidation analysis does not purport to be a valuation of the Debtors' assets and is not necessarily indicative of the values that may be realized in an actual liquidation.

(c) Liquidation Analysis

The Debtors' chapter 7 liquidation analysis and assumptions are set forth in Exhibit D to this Disclosure Statement.

(d) Feasibility

The Bankruptcy Code requires a debtor to demonstrate that confirmation of a plan of reorganization is not likely to be followed by the liquidation or the need for further financial reorganization of a debtor unless so provided by the plan of reorganization. For purposes of determining whether the Plan meets this requirement, the Debtors have analyzed their ability to meet their financial obligations as contemplated thereunder. As part of this analysis, the Debtors have prepared the Projections contained in Article VII of this Disclosure Statement, entitled "Projection and Valuation Analysis," and in Exhibit C to this Disclosure Statement.

These Projections are based upon the assumption that the Plan will be confirmed by the Bankruptcy Court, and for projection purposes, that the Effective Date of the Plan and its substantial consummation will take place on December 31, 2009. Based upon the scheduled Confirmation Hearing dates of March 8, 2010 through March 19, 2010 and therefore an assumed emergence date in mid-April 2010, the exit revolver will be significantly drawn at emergence to fund normal seasonal borrowings, incremental professional fees associated with the reorganization and the confirmation litigation (estimated to be approximately $9 million per month) and additional default interest on the Prepetition Credit Agreement (estimated to be approximately $1.85 million per month). The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances. The Projections include balance sheets, statements of operations and statements of cash flows. Based upon the Projections, the Debtors believe they will be able to make all payments required to be made pursuant to the Plan.

2. Requirements of Section 1129(b) of the Bankruptcy Code

The Bankruptcy Court may confirm the Plan over the rejection or deemed rejection of the Plan by a class of claims or equity interests if the Plan "does not discriminate unfairly" and is "fair and equitable" with respect to such class.

No Unfair Discrimination. This test applies to classes of claims or equity interests that are of equal priority and are receiving different treatment under a plan of reorganization. The test does not require that the treatment be the same or equivalent, but that such treatment be "fair."

Fair and Equitable Test. This test applies to classes of different priority (e.g., unsecured versus secured) and includes the general requirement that no class of claims receive more than 100% of the allowed amount of the claims in such class. As to the dissenting class, the test sets different standards, depending on the type of claims or interests in such class:

- Secured Claims. Each holder of an impaired secured claim either (i) retains its Liens on the property (or if sold, on the proceeds thereof) to the extent of the allowed amount of its secured claim and receives deferred cash payments having a value, as of the effective date of the plan, of at least the allowed amount of such claim or (ii) receives the "indubitable equivalent" of its allowed secured claim.

- Unsecured Claims. Either (i) each holder of an impaired unsecured claim receives or retains under the plan property of a value equal to the amount of its allowed unsecured claim or (ii) the holders of claims and interests that are junior to the claims of the dissenting class will not receive or retain any property under the plan of reorganization.

- Equity Interests. Either (i) each equity interest holder will receive or retain under the plan of reorganization property of a value equal to the greater of (a) the fixed liquidation preference or redemption price, if any, of such stock and (b) the value of the stock or (ii) the holders of interests that are junior to the equity interests of the dissenting class will not receive or retain any property under the plan of reorganization.

The Debtors believe the Plan will satisfy both the "no unfair discrimination" requirement and the "fair and equitable" requirement, notwithstanding that Class 15 (Funtime, Inc. Unsecured Claims), Class 16 (Subordinated Securities Claims) and Class 19 (Preconfirmation SFI Equity Interests) are deemed to reject the Plan, because as to such Classes, there is no class of equal priority receiving more favorable treatment and no class that is junior to such a dissenting class will receive or retain any property on account of the claims or equity interests in such class.

X. ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN OF REORGANIZATION

If the Plan is not confirmed and consummated, the alternatives to the Plan include (i) liquidation of the Debtors under chapter 7 of the Bankruptcy Code and (ii) an alternative chapter 11 plan of reorganization.

A. LIQUIDATION UNDER CHAPTER 7

If no plan can be confirmed, the Debtors' chapter 11 cases may be converted to cases under chapter 7 of the Bankruptcy Code, pursuant to which a trustee would be appointed to liquidate the assets of the Debtors for distribution in accordance with the priorities established by the Bankruptcy Code. A discussion of the effects that a chapter 7 liquidation would have on the recovery of holders of claims and equity interests and the Debtors' liquidation analysis are set forth in Article IX of this Disclosure Statement, entitled "Confirmation of the Plan of

Reorganization; Requirements for Confirmation of the Plan of Reorganization; Consensual Confirmation; Best Interests Test." The Debtors believe that liquidation under chapter 7 would result in smaller distributions being made to creditors than those provided for in the Plan because of (i) the likelihood that the assets of the Debtors would have to be sold or otherwise disposed of in a less orderly fashion over a shorter period of time, (ii) additional administrative expenses involved in the appointment of a trustee and (iii) additional expenses and claims, some of which would be entitled to priority, which would be generated during the liquidation and from the rejection of leases and other Executory Contracts in connection with a cessation of the Debtors' operations. The Debtors believe that in a chapter 7 case, holders of SFI Unsecured Claims, SFO Unsecured Claims, and SFTP and SFTP Subsidiary Unsecured Claims would receive no distributions of property. Accordingly, the Plan satisfies the rule of absolute priority.

B. ALTERNATIVE PLAN OF REORGANIZATION

If the Plan is not confirmed, the Debtors (or if the Debtors' exclusive period in which to file a plan of reorganization has expired, any other party in interest) could attempt to formulate a different chapter 11 plan of reorganization. Such a plan of reorganization might involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of their assets under chapter 11. With respect to an alternative plan, the Debtors have explored various alternatives in connection with the formulation and development of the Plan. The Debtors believe that the Plan, as described herein, enables creditors and equity holders to realize the most value under the circumstances. In a liquidation under chapter 11, the Debtors' assets would be sold in an orderly fashion over a more extended period of time than in a liquidation under chapter 7, possibly resulting in somewhat greater (but indeterminate) recoveries than would be obtained in chapter 7. Further, if a trustee were not appointed, because such appointment is not required in a chapter 11 case, the expenses for professional fees would most likely be lower than those incurred in a chapter 7 case. Although preferable to a chapter 7 liquidation, the Debtors believe that any alternative liquidation under chapter 11 is a much less attractive alternative to creditors and equity holders than the Plan because of the greater return provided by the Plan.

XI. CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

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

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

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

A. CONSEQUENCES TO THE DEBTORS

1. Cancellation of Indebtedness Income

For U.S. federal income tax purposes, the Debtors are members of an affiliated group of corporations of which SFI is the common parent (the "Six Flags Group") and join in the filing of a consolidated federal income tax return. The Debtors estimate that as of December 31, 2008, the Six Flags Group had consolidated NOLs of approximately $1.8 billion.

Pursuant to the Plan, the Debtors' aggregate outstanding indebtedness will be substantially reduced. In general, the discharge of a debt obligation for cash and property (including New Common Stock) having a value less than the amount owed gives rise to cancellation of debt ("COD") income which must be included in the debtor's taxable income unless one of various exceptions applies. One such exception is for COD income arising in a bankruptcy proceeding. Under this exception, the taxpayer does not include the COD income in its taxable income, but must instead reduce the following tax attributes, in the following order, by the amount of COD income: (i) NOLs (beginning with NOLs for the year of the COD income, then the oldest and then next-to-oldest NOLs, and so on), (ii) general business tax credits (in the order generally taken into account in computing tax liability), (iii) alternative minimum tax credits, (iv) net capital losses (beginning with capital losses for the year of the COD income, then the oldest and then next to oldest capital losses, and so on), (v) tax basis of assets (but not below the liabilities remaining after debt cancellation), (vi) passive activity losses, and (vi) foreign tax credits (in the order generally taken into account in computing tax liability). Alternatively, a debtor may elect to first reduce the basis of its depreciable and amortizable property. The debtor's tax attributes are not reduced until after determination of the debtor's tax liability for the year of the COD income. Any COD income in excess of available tax attributes is forgiven, but may result in excess loss account recapture income. The Debtors do not expect to have COD income that exceeds their available tax attributes.

2. Section 382 Limitation

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

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

An alternate bankruptcy exception applies if qualified creditors acquire 50% of the New Common Stock in exchange for their Claims (the "Bankruptcy Exception"). However, an election is available for this Bankruptcy Exception not to apply and the Debtors expect to make this election. If the Bankruptcy Exception applied, the Debtors' use of pre-change losses would not be subject to the Section 382 limitation. Instead, the Debtors' NOLs would be reduced by the amount of interest deducted, during the taxable year that includes the Effective Date and the three preceding taxable years, on Claims exchanged for New Common Stock. If the Bankruptcy Exception applied and a second ownership change occurred during the two years following the Effective Date, the Debtors' NOLs at the time of the second ownership change would be effectively eliminated.

3. Alternative Minimum Tax

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

B. FEDERAL INCOME TAX CONSEQUENCES TO HOLDERS OF CLAIMS

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

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that has a valid

election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

The tax treatment of a partner (or other owner) of a partnership (or other passthrough entity) generally will depend upon the status of the partner or owner and the activities of the partnership or other entity. U.S. persons who are owners of a partnership or other passthrough entity that hold Claims or interests should consult their tax advisors regarding the tax consequences of the Plan.

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

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

Holders of Unsecured Notes Claims or General Unsecured Claims may be entitled to a bad debt deduction, either in the taxable year of the Effective Date or a prior taxable year, with respect to their Claims, to the extent permitted under the Holder's method of accounting. Holders should consult their tax advisors with respect to the availability of a bad debt deduction.

1. Consequences to Holders of Unsecured Notes Claims Against SFI

Pursuant to the Plan, SFI will issue New Common Stock in exchange for Unsecured Notes Claims against SFI ("SFI Notes Claims"). Whether Holders of the SFI Notes Claims will recognize gain or loss on this exchange depends on whether the SFI Notes Claims are "securities" for U.S. federal income tax purposes. If they are "securities," the exchange will be a tax-free "recapitalization" and Holders will not recognize gain or loss for U.S. federal income tax purposes, except to the extent, if any, that the New Common Stock is received in respect of an SFI Notes Claim for accrued but unpaid interest that the Holder had not previously included in income (see discussion below in Section XI.B.4. "Distributions in Respect of

Accrued but Unpaid Interest"). A Holder's initial tax basis and holding period in the New Common Stock received in a tax-free recapitalization (other than as accrued but unpaid interest) will be equal to the Holder's adjusted tax basis and will include the Holder's holding period in its SFI Notes Claims (other than Claims for accrued but unpaid interest).

If the SFI Notes Claims do not constitute "securities" for U.S. federal income tax purposes, the exchange of such Claims for New Common Stock will be a taxable transaction and Holders will recognize gain or loss equal to the difference between the fair market value of the New Common Stock (other than New Common Stock received in payment of accrued but unpaid interest) and the adjusted tax basis of their SFI Notes Claims (other than any portion of such basis attributable to accrued but unpaid interest). A Holder's adjusted tax basis in the SFI Notes Claims generally will be the amount paid for such Claims, increased by any original issue discount ("OID") included in income by the Holder and reduced by payments of principal and accrued OID. The gain or loss generally will be capital gain or loss if the SFI Notes Claims are held as a capital asset (subject to the "market discount" rules discussed below) and will be long term if the SFI Notes Claims were held for more than one year. Capital gain of a non-corporate Holder is eligible for reduced capital gain tax rates. The deductibility of capital losses is subject to limitations. If any portion of the New Common Stock received by a Holder is attributable to accrued but unpaid interest or OID that was not previously included in income by the Holder, the Holder will have ordinary interest income equal to the fair market value of such New Common Stock, as discussed below in Section XI.B.4. "Distributions in Respect of Accrued but Unpaid Interest." The Holder's initial tax basis in the New Common Stock received in the exchange will be equal to the fair market value of the New Common Stock on the Effective Date and the holding period will begin on the day after the Effective Date.

2. Consequences to Holders of General Unsecured Claims against SFI and General Unsecured Claims against SFO

Pursuant to the Plan, SFI will issue New Common Stock to Holders of General Unsecured Claims against SFI and SFO will distribute New Common Stock to Holders of General Unsecured Claims against SFO. Holders of General Unsecured Claims against SFI and General Unsecured Claims against SFO will recognize gain or loss for U.S. federal income tax purposes equal to the difference between the fair market value of the New Common Stock they receive and any adjusted tax basis they have in their Claims. Such Holders' initial tax basis in the New Common Stock received for their Claims will be equal to the Effective Date fair market value of the New Common Stock they receive and their holding period will begin on the day after the Effective Date. Whether the gain or loss will be capital gain or loss will depend on whether such General Unsecured Claims are held as a capital asset and whether the gain will be long-term capital gain or loss will depend on whether the Claims were held for more than one year. Capital gain of a non-corporate Holder is eligible for reduced capital gain tax rates. The deductibility of capital losses is subject to limitations.

3. Consequences to Holders of 2016 Notes Claims

Pursuant to the Plan, SFO will distribute New Common Stock and Subscription Rights (as such term is defined in the Offering Procedures) to Holders of 2016 Notes Claims. The exchange of 2016 Notes Claims for New Common Stock and Subscription Rights pursuant

to the Plan will be a taxable transaction. Holders will recognize gain or loss equal to the difference between the fair market value of the New Common Stock and Subscription Rights they receive (other than New Common Stock and Subscription Rights received in payment of accrued but unpaid interest) and the adjusted tax basis of their 2016 Notes Claims (other than any portion of such basis attributable to accrued but unpaid interest). A Holder's adjusted tax basis in the 2016 Notes Claims generally will be the amount paid for such Claims, increased by any OID included in income by the Holder and reduced by payments of principal and accrued OID. The gain or loss generally will be capital gain or loss (subject to the "market discount" rules discussed below) if the 2016 Notes Claims are held as a capital asset and will be long-term if the 2016 Notes Claims were held for more than one year. Capital gain of a non-corporate Holder is eligible for reduced capital gain tax rates. The deductibility of capital losses is subject to limitations. If any portion of the New Common Stock and Subscription Rights is allocable to accrued but unpaid interest that was not previously included in income by the Holder, the Holder will have ordinary interest income equal to the fair market value of such New Common Stock and Subscription Rights, as discussed below in Section XI.B.4. "Distributions in Respect of Accrued but Unpaid Interest." The Holder's initial tax basis in the New Common Stock received in the exchange will be equal to the fair market value of the New Common Stock and Subscription Rights on the Effective Date and the Holder's holding period will begin on the day after the Effective Date.

4. Distributions in Respect of Accrued but Unpaid Interest

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

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

5. Market Discount and Premium

If an Unsecured Note was purchased by a Holder at a discount (*i.e.*, for less than the amount owed or, if the Unsecured Note has OID, for less than its adjusted issue price) and the discount was not de minimis (i.e., was more than 0.25% of the amount owed for each remaining year until maturity), the discount would be treated as "market discount," which would

accrue over the remaining term of the debt. If the Holder did not elect to include the market discount in income as it accrued, gain realized by the Holder on a taxable disposition of the Unsecured Notes, including a taxable disposition pursuant to the Plan, would be treated as ordinary income to the extent of the market discount that accrued while the Unsecured Notes were held by the Holder. If the Holder made an election to include market discount in income as it accrued, the holder's adjusted basis in the Unsecured Notes would be increased by the market discount that was included in income by the Holder. If the Unsecured Notes that were acquired with market discount are exchanged in a tax-free transaction (including a tax-free exchange pursuant to the Plan) any market discount that had accrued up to the time of the exchange but was not previously taken into account by the Holder would carry over to the property (for example, the New Common Stock and Subscription Rights) received in the exchange.

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

Holders should consult their tax advisors concerning the tax consequences to them of market discount or premium with respect to the Unsecured Notes Claims.

6. Consequences to Holders of Preconfirmation SFI Equity Interests

A "worthless stock deduction" is allowed to a shareholder for the taxable year in which an identifiable event occurs that establishes the worthlessness of the stock. If not previously satisfied, the "worthlessness" requirement generally would be satisfied when a debtor corporation's stock is cancelled without consideration pursuant to a plan of reorganization. Pursuant to the Plan, all Preconfirmation SFI Equity Interests are being extinguished without consideration. Therefore, a holder of Preconfirmation SFI Equity Interests would be allowed a "worthless stock deduction" in an amount equal to the holder's adjusted basis in its Preconfirmation SFI Equity Interests (unless the holder previously claimed a worthless stock deduction with respect to the Preconfirmation SFI Equity Interests and assuming the taxable year that includes the Effective Date is the one in which the Preconfirmation SFI Equity Interests first become worthless). If the holder held the Preconfirmation SFI Equity Interest as a capital asset, the loss will be treated as a capital loss. Capital losses are subject to limitations. The capital loss will be long-term if the Preconfirmation SFI Equity Interest was held for more than one year and otherwise will be short-term.

C. INFORMATION REPORTING AND WITHHOLDING

Distributions under the Plan are subject to applicable tax reporting and withholding. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at then applicable rates (currently 28%). Backup withholding generally applies if the Holder (a) fails to furnish its social security number or other taxpayer identification number ("TIN"), (b) furnishes an incorrect TIN, (c) fails properly to report interest or dividends or (d) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the

TIN it provided is correct and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax, provided the required information is timely provided to the IRS. Certain persons are exempt from backup withholding, including, in most circumstances, corporations and financial institutions.

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

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

XII. CONCLUSION

The Debtors believe that confirmation and implementation of the Plan is in the best interests of all creditors, and urge holders of Impaired Claims in Class 5, Class 8, Class 9, Class 11, Class 12 and Class 14 to vote to accept the Plan and to evidence such acceptance by returning their ballots so that they will be received no later than 4:00 p.m. (prevailing Eastern Time) on January 28, 2010.

Dated: December 18, 2009

Respectfully submitted,

SIX FLAGS, INC.

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Title: Chief Financial Officer

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Exhibit A
Debtors' Joint Chapter 11 Plan

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

DEBTORS' FOURTH AMENDED JOINT PLAN OF REORGANIZATION UNDER CHAPTER 11 OF THE BANKRUPTCY CODE

Six Flags, Inc. and its affiliated debtors[1] propose the following chapter 11 plan pursuant to section 1121(a) of the Bankruptcy Code:

ARTICLE I
DEFINITIONS AND INTERPRETATION

A. Definitions.

As used in the Plan, the following terms shall have the respective meanings specified below and be equally applicable to the singular and plural of terms defined:

1.1 ***2010 Notes*** means those certain 8.875% unsecured notes due 2010 and issued by SFI under the 2010 Notes Indenture.

1.2 ***2010 Notes Indenture*** means that certain indenture, dated February 11, 2002 between SFI and The Bank of New York, pursuant to which the 2010 Notes were issued, as amended from time to time.

1.3 ***2013 Notes*** means those certain 9.75% unsecured notes due 2013 and issued by SFI under the 2013 Notes Indenture.

1.4 ***2013 Notes Indenture*** means that certain indenture, dated April 16, 2003, between SFI and The Bank of New York, pursuant to which the 2013 Notes were issued, as amended from time to time.

1.5 ***2014 Notes*** means those certain 9.625% unsecured notes due 2014 and issued by SFI under the 2014 Notes Indenture.

1.6 ***2014 Notes Indenture*** means that certain indenture, dated December 5, 2003, between SFI and The Bank of New York, pursuant to which the 2014 Notes were issued, as amended from time to time.

[1] All of the Debtors are identified in Section 1.46 of this Plan.

1.7 ***2015 Notes*** means those certain 4.5% convertible unsecured notes due 2015 and issued by SFI under the 2015 Notes Indenture.

1.8 ***2015 Notes Indenture*** means, together, that certain indenture, dated June 30, 1999, and that certain second supplemental indenture, dated November 19, 2004, between SFI and The Bank of New York, pursuant to which the 2015 Notes were issued, each as amended from time to time.

1.9 ***2016 Notes*** means those certain 12.25% unsecured notes due 2016 and issued by SFO under the 2016 Notes Indenture.

1.10 ***2016 Notes Indenture*** means that certain indenture, dated June 16, 2008, between SFO, as issuer, SFI, as guarantor, and HSBC Bank USA, N.A., as trustee, pursuant to which the 2016 Notes were issued, as amended from time to time.

1.11 ***Accepting SFO Noteholder*** means an Eligible Holder that votes to accept the Plan.

1.12 ***Accredited Investor*** means an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act.

1.13 ***Acquisition Parties*** means SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT Acquisition I, Inc., and SFOT Acquisition II, Inc.

1.14 ***Administrative Expense Claim*** means any right to payment constituting a cost or expense of administration of the Reorganization Cases Allowed under sections 330, 503(b), 507(a)(2) and 507(b) of the Bankruptcy Code, including, without limitation, (a) any actual and necessary costs and expenses of preserving the Debtors' estates, (b) any actual and necessary costs and expenses of operating the Debtors' businesses, (c) any indebtedness or obligations incurred or assumed by the Debtors in Possession during the Reorganization Cases, (d) Claims, pursuant to section 503(b)(9) of the Bankruptcy Code, for the value of goods received by the Debtors in the 20 days immediately prior to the Petition Date and sold to the Debtors in the ordinary course of the Debtors' businesses, (e) any compensation for professional services rendered and reimbursement of expenses incurred, and (f) all reasonable and customary fees and expenses of the Indenture Trustee (including, without limitation, all reasonable fees and expenses of legal counsel), as provided in the Unsecured Notes Indentures, without the need for application to or approval of the Bankruptcy Court. Any fees or charges assessed against the estates of the Debtors under section 1930 of chapter 123 of title 28 of the United States Code are excluded from the definition of Administrative Expense Claim and shall be paid in accordance with Section 14.7 of this Plan.

1.15 ***Affiliate*** has the meaning set forth in section 101(2) of the Bankruptcy Code.

1.16 ***Allowed*** means, with reference to any Claim against the Debtors, (a) any Claim that has been listed by the Debtors in the Schedules (as such Schedules may be amended by the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), from time to time in accordance with Bankruptcy Rule 1009) as

liquidated in amount and not Disputed or contingent, and for which no contrary proof of Claim has been filed, (b) any timely filed proof of Claim as to which no objection to the allowance thereof, or action to equitably subordinate or otherwise limit recovery with respect thereto, has been interposed within the applicable period of limitation fixed by the Plan, the Bankruptcy Code, the Bankruptcy Rules or a Final Order, or as to which an objection has been interposed and such Claim has been allowed in whole or in part by a Final Order, (c) any Claim expressly allowed by a Final Order or under the Plan, (d) any Claim that is compromised, settled or otherwise resolved pursuant to a Final Order of the Bankruptcy Court or the authority granted the Reorganized Debtors under Section 7.5 of this Plan; *provided, however,* that Claims allowed solely for the purpose of voting to accept or reject the Plan pursuant to an order of the Bankruptcy Court shall not be considered Allowed Claims. Unless otherwise specified in the Plan or by order of the Bankruptcy Court, (i) Allowed Administrative Expense Claim or Allowed Claim shall not, for any purpose under the Plan, include interest on such Claim from and after the Petition Date, and (ii) Allowed Claim shall not include any Claim subject to disallowance in accordance with section 502(d) of the Bankruptcy Code. For purposes of determining the amount of an Allowed Claim or an Allowed Administrative Expense Claim, there shall be deducted therefrom an amount equal to the amount of any claim which the Debtors may hold against the holder thereof, to the extent such claim may be set off pursuant to applicable bankruptcy and nonbankruptcy law.

1.17 ***Amended TW Guaranty Agreements*** mean the amended and restated guaranty agreements, the form of which shall be acceptable to Time Warner and the Majority Backstop Purchasers, to be executed and delivered by each of Reorganized SFI, Reorganized SFO, Reorganized SFTP and certain of their respective subsidiaries on the Effective Date in respect of the obligations owed to Time Warner under the Existing TW Loan, up to a maximum aggregate amount of $10 million; it being acknowledged and agreed that the Majority Backstop Purchasers shall have the right to approve all terms and conditions of the Amended TW Guaranty Agreements not set forth, or left as "to be determined," "customary" or similar descriptions therein, in the Time Warner Commitment Papers.

1.18 ***Approval Order*** means that order, in form and substance satisfactory to the Debtors and the Majority Backstop Purchasers, authorizing and approving the Backstop Commitment Agreement.

1.19 ***Backstop Commitment Agreement*** means that certain commitment agreement executed by and between the Debtors and each of the Backstop Purchasers in connection with the Offering, which is attached as Annex A to Appendix I hereto.

1.20 ***Backstop Purchasers*** means those certain Persons signatory to the Backstop Commitment Agreement, each of which has agreed to backstop the Offering on the terms and subject to the conditions set forth in the Backstop Commitment Agreement.

1.21 ***Ballot*** means the form distributed to each holder of an Impaired Claim or Preconfirmation Equity Interest that is entitled to vote to accept or reject the Plan on which is to be indicated an acceptance or rejection of the Plan.

1.22 ***BANA*** means Bank of America, N.A.

1.23 ***BAS*** means Banc of America Securities LLC.

1.24 ***Bankruptcy Code*** means title 11 of the United States Code, as amended from time to time, as applicable to the Reorganization Cases.

1.25 ***Bankruptcy Court*** means the United States Bankruptcy Court for the District of Delaware or any other court of the United States having jurisdiction over the Reorganization Cases.

1.26 ***Bankruptcy Rules*** means the Federal Rules of Bankruptcy Procedure as promulgated by the United States Supreme Court under section 2075 of title 28 of the United States Code, as amended from time to time.

1.27 ***BBPLC*** means Barclays Bank PLC.

1.28 ***BC*** means Barclays Capital, the investment banking division of BBPLC.

1.29 ***Benefit Plans*** means all employee benefit plans, policies and programs sponsored by any of the Debtors, including, without limitation, all incentive and bonus arrangements, medical and health insurance, life insurance, dental insurance, disability benefits and coverage, leave of absence, savings plans, retirement pension plans and retiree benefits (as such term is defined in section 1114 of the Bankruptcy Code).

1.30 ***Business Day*** means any day other than a Saturday, Sunday, or a "legal holiday" set forth in Bankruptcy Rule 9006(a).

1.31 ***Cash*** means legal tender of the United States of America.

1.32 ***Causes of Action*** means all actions, causes of action, Claims, liabilities, obligations, rights, suits, debts, damages, judgments, remedies, demands, setoffs, defenses, recoupments, crossclaims, counterclaims, third-party claims, indemnity claims, contribution claims or any other claims, whether disputed or undisputed, suspected or unsuspected, foreseen or unforeseen, direct or indirect, choate or inchoate, existing or hereafter arising, and whether arising in law, equity or otherwise, based in whole or in part upon any act or omission or other event occurring prior to the Petition Date or during the course of the Reorganization Cases, including through the Effective Date.

1.33 ***Claim*** means a claim, as defined in section 101(5) of the Bankruptcy Code, against a Debtor.

1.34 ***Class*** means a category of holders of Claims or Preconfirmation Equity Interests set forth in Article IV of this Plan.

1.35 ***Collateral*** means any property or interest in property of the estates of the Debtors subject to a Lien, charge or other encumbrance to secure the payment or performance of a Claim, which Lien, charge or other encumbrance is not subject to avoidance or otherwise invalid under the Bankruptcy Code or applicable state law.

1.36 ***Commitment Parties*** means collectively, JPMCB, JPMSI, BANA, BAS, BBPLC, BC and DB.

1.37 ***Commitment Parties' Commitment Papers*** means the commitment letter and related term sheet and fee letter executed by the Commitment Parties and SFTP on December 15, 2009.

1.38 ***Company*** means SFI and all of its Debtor and non-Debtor subsidiaries.

1.39 ***Confirmation Date*** means the date on which the clerk of the Bankruptcy Court enters the Confirmation Order on the docket.

1.40 ***Confirmation Hearing*** means the hearing conducted by the Bankruptcy Court pursuant to section 1128(a) of the Bankruptcy Code to consider confirmation of the Plan, as such hearing may be adjourned or continued from time to time.

1.41 ***Confirmation Order*** means the order of the Bankruptcy Court confirming the Plan, in form and substance (i) reasonably satisfactory to the Debtors and the Majority Backstop Purchasers, and (ii) satisfactory to Time Warner (to the extent set forth in the TW Commitment Papers).

1.42 ***Contingent Claim*** means any Claim, the liability for which attaches or is dependent upon the occurrence or happening of, or is triggered by, an event, which event has not yet occurred, happened or been triggered as of the date on which such Claim is sought to be estimated or an objection to such Claim is filed, whether or not such event is within the actual or presumed contemplation of the holder of such Claim and whether or not a relationship between the holder of such Claim and the applicable Debtor now or hereafter exists or previously existed.

1.43 ***Continuing Guarantee Agreements*** means collectively, the Texas Guarantee Agreement and the Georgia Guarantee Agreement.

1.44 ***Creditors' Committee*** means the committee of unsecured creditors appointed in the Reorganization Cases pursuant to section 1102(a) of the Bankruptcy Code.

1.45 ***DB*** means Deutsche Bank Trust Company Americas.

1.46 ***Debtors*** means each of Six Flags, Inc., Astroworld GP LLC, Astroworld LP, Astroworld LP LLC, Fiesta Texas, Inc., Funtime, Inc., Funtime Parks, Inc., Great America LLC, Great Escape Holding Inc., Great Escape Rides L.P., Great Escape Theme Park L.P., Hurricane Harbor GP LLC, Hurricane Harbor LP, Hurricane Harbor LP LLC, KKI, LLC, Magic Mountain LLC, Park Management Corp., PP Data Services Inc., Premier International Holdings Inc., Premier Parks of Colorado Inc., Premier Parks Holdings Inc., Premier Waterworld Sacramento Inc., Riverside Park Enterprises, Inc., SF HWP Management LLC, SFJ Management Inc., SFRCC Corp., Six Flags America LP, Six Flags America Property Corporation, Six Flags Great Adventure LLC, Six Flags Great Escape L.P., Six Flags Operations Inc., Six Flags Services, Inc., Six Flags Services of Illinois, Inc., Six Flags St. Louis LLC, Six Flags Theme Parks Inc., South Street Holdings LLC, and Stuart Amusement Company.

1.47 ***Debtors in Possession*** means the Debtors in their capacity as debtors in possession in the Reorganization Cases under sections 1107(a) and 1108 of the Bankruptcy Code.

1.48 ***Disbursing Agent*** means Reorganized SFI or any other entity in its capacity as a disbursing agent under Sections 6.5 and 6.7 of this Plan.

1.49 ***Disclosure Statement*** means that certain disclosure statement relating to the Plan, including, without limitation, all exhibits and Schedules thereto, as the same may be amended, supplemented or otherwise modified from time to time, as approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code.

1.50 ***Disclosure Statement Order*** means the order of the Bankruptcy Court, in form and substance reasonably satisfactory to the Debtors and the Majority Backstop Purchasers, approving, among other things, the Disclosure Statement and establishing certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan.

1.51 ***Disputed*** means, with reference to any Claim or portion thereof, any Claim against any Debtor which such Debtor, subject to the reasonable consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), believes is unliquidated, disputed or contingent, and which has not become Allowed in accordance with the Plan.

1.52 ***Distribution Date*** means the earliest of the following dates that occurs after any Claim is Allowed: (a) the Effective Date, or as soon thereafter as is practicable, (b) a Subsequent Distribution Date, or (c) a Final Distribution Date.

1.53 ***Distribution Pro Rata Share*** means, with respect to any distribution of New Common Stock to the holders of Allowed SFO Unsecured Claims or Allowed SFI Unsecured Claims, the ratio (expressed as a percentage) that the Allowed amount of such Allowed SFO Unsecured Claim or Allowed SFI Unsecured Claim, as applicable, bears to the aggregate amount of all Allowed SFO Unsecured Claims or Allowed SFI Unsecured Claims, as applicable, on each Distribution Date following such Claim's allowance, which ratio shall be calculated as if no prior distributions had been made on account of such Claim; *provided, however*, that in any distribution made to the holder of an Allowed SFO Unsecured Claim or an Allowed SFI Unsecured Claim, as applicable, there shall be deducted from such distribution the amount of any distribution previously distributed to such holder on account of such Claim in any distribution made prior thereto.

1.54 ***Distribution Record Date*** means December 2, 2009.

1.55 ***DTC*** means the Depository Trust Company.

1.56 ***Effective Date*** means a Business Day selected by the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), on or after the Confirmation Date, on which (a) no stay of the Confirmation Order is in effect and (b) the conditions precedent to the effectiveness of the Plan specified in Section 11.1 of this Plan shall have been satisfied or waived as provided in Section 11.2 of this Plan.

1.57 ***Eligible Holder*** means a holder of an Allowed Unsecured Claim against SFO who is an Accredited Investor as of the Offering Record Date.

1.58 ***Employment Agreements*** means those certain employment agreements entered into between Six Flags and each of Mark Shapiro, Jeffrey R. Speed, Louis Koskovolis, Mark Quenzel, Andrew M. Schleimer, Michael Antinoro and James Coughlin, each dated April 9, 2009.

1.59 ***Exculpated Parties*** means (i) the Debtors, (ii) the Prepetition Agent, (iii) the Participating Lenders, (iv) the Backstop Purchasers, (v) each Indenture Trustee, (vi) Time Warner, (vii) the members of the Creditors' Committee (but solely in their respective capacities as such), and (viii) for each of (i) through (vii), their respective directors, officers, partners, members, representatives, employees, attorneys, financial advisors and other professional advisors.

1.60 ***Executory Contracts*** means the various contracts and agreements to which the Debtors are a party.

1.61 ***Existing TW Loan*** means that certain loan made by TW to the Acquisition Parties in the original principal amount of $52,507,000, which is evidenced by a promissory note dated as of May 15, 2009 ($41,205,000 principal amount of which was outstanding as of September 30, 2009), to enable the Acquisition Parties to fund 2009 "put" obligations in respect of the Partnership Parks.

1.62 ***Exit Facility*** means senior secured credit facility to be obtained by SFTP from the Commitment Parties.

1.63 ***Exit Facility Loans*** means collectively, the Exit Term Loan and Exit Revolving Loans.

1.64 ***Exit Facility Loan Documents*** means the documents governing the Exit Facility Loans, which documents shall be in form and substance satisfactory to Time Warner (to the extent set forth in the TW Commitment Papers); it being acknowledged and agreed that the Majority Backstop Purchasers shall have the right to (i) approve any term or provision in the Exit Facility Loan Documents that constitutes a material change to any term or condition set forth in the Commitment Parties' Commitment Papers, and (ii) approve all terms and conditions of the Exit Facility not set forth, or left as "to be determined," "customary" or similar descriptions therein, in the Commitment Parties' Commitment Papers.

1.65 ***Exit Revolving Loans*** means the $150,000,000 revolving loan facility to be obtained by the Debtors on the Effective Date and in connection with the Debtors' emergence from chapter 11, on terms and conditions described in the Commitment Parties' Commitment Papers, the material terms of which are set forth on Schedule 1.63. Notwithstanding the foregoing, any material changes to the Exit Revolving Loans as described in the Commitment Parties' Commitment Papers shall be subject to the approval of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers.

1.66 ***Exit Term Loan*** means the $650,000,000 term loan facility[2] to be obtained by Debtors on the Effective Date and in connection with the Debtors' emergence from chapter 11, on terms and conditions described in the Commitment Parties' Commitment Papers, the material terms of which are set forth on Schedule 1.63. Notwithstanding the foregoing, any material changes to the Exit Term Loan as described in the Commitment Parties' Commitment Papers shall be subject to the approval of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers.

1.67 ***Final Distribution Date*** means a date after (a) the deadline for the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors to interpose objections to Claims has passed, (b) all such objections have been resolved by signed agreement with the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or Reorganized Debtors and/or Final Order, as may be applicable, and (c) all Claims that are Contingent Claims or Unliquidated Claims have been estimated but, in any event, the Final Distribution Date shall be no later than thirty days thereafter, or such later date as the Bankruptcy Court may establish, upon request by the Reorganized Debtors, for cause shown.

1.68 ***Final Order*** means an order or judgment of a court of competent jurisdiction that has been entered on the docket maintained by the clerk of such court and has not been reversed, vacated or stayed and as to which (a) the time to appeal, petition for *certiorari* or move for a new trial, reargument or rehearing has expired and no appeal, petition for *certiorari* or other proceedings for a new trial, reargument or rehearing shall then be pending or, (b) if an appeal, writ of *certiorari*, new trial, reargument or rehearing thereof has been sought, (i) such order or judgment shall have been affirmed by the highest court to which such order was appealed, *certiorari* shall have been denied or a new trial, reargument or rehearing shall have been denied or resulted in no modification of such order and (ii) the time to take any further appeal, petition for *certiorari*, or move for a new trial, reargument or rehearing shall have expired; *provided, however*, that the possibility that a motion under Rule 60 of the Federal Rules of Civil Procedure, or any analogous rule under the Bankruptcy Rules or the Local Bankruptcy Rules, may be filed relating to such order shall not prevent such order from being a Final Order.

1.69 ***Funtime, Inc. Unsecured Claim*** means any Unsecured Claim or Claim of a governmental unit of the kind entitled to priority in payment as specified in section 502(i) and 507(a)(8) of the Bankruptcy Code against Funtime, Inc.

1.70 ***Georgia Guarantee Agreement*** means that certain General Continuing Guarantee, dated as of March 18, 1997, by SFTP and SFO, as successor to Six Flags Entertainment Corporation, in favor of Six Flags Fund, Ltd. SFG-I, LLC, and Six Flags Over Georgia, LLC.

1.71 ***Impaired Claim*** means "impaired" within the meaning of section 1124 of the Bankruptcy Code.

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[2] The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

1.72 ***Indenture Trustee*** means the applicable indenture trustee for the 2010 Notes Indenture, the 2013 Notes Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture, and the 2016 Notes Indenture.

1.73 ***Indenture Trustee Fees and Expenses*** means any and all reasonable fees, expenses, disbursements and advances of each Indenture Trustee (and its counsel, with respect to the 2010 Notes Indenture, the 2013 Notes Indenture, the 2014 Notes Indenture and the 2015 Notes Indenture, Latham & Watkins LLP, and with respect to the 2016 Notes Indenture, Akin Gump Strauss Hauer & Feld LLP, Thompson Hine LLP and Drinker, Biddle & Reath LLP), in their respective capacities as Indenture Trustee, that are provided for under the respective Unsecured Notes Indentures (including, without limitation, in connection with service on the Creditors' Committee and in connection with distributions under the Plan), which are incurred at any time prior to or after the Effective Date.

1.74 ***Insurance Policy*** means any policy of insurance under which any of the Debtors could have asserted or did assert, or may in the future assert, a right to coverage for any Claim, together with any other contracts which pertain or relate to such policy (including, by way of example and not limitation, any insurance settlement agreements or coverage-in-place agreements).

1.75 ***Insured Claim*** means that portion of any Claim arising from an incident or occurrence that occurred prior to the Effective Date: (i) as to which any Insurer is obligated pursuant to the terms, conditions, limitations, and exclusions of its Insurance Policy, to pay any cost, expense, judgment, settlement, or contractual obligation with respect to the Debtors, or (ii) that any Insurer otherwise agrees to pay as part of a settlement or compromise of a claim made under the applicable Insurance Policy.

1.76 ***Insurer*** means any company or other entity that issued, or is responsible for, an Insurance Policy.

1.77 ***Intercompany Claim*** means any Claim against any Debtor or Non-Debtor Subsidiary held by another Debtor or Non-Debtor Subsidiary.

1.78 ***JPMCB*** means JPMorgan Chase Bank, N.A.

1.79 ***JPMSI*** means J.P. Morgan Securities Inc.

1.80 ***LIBOR*** means, with respect to an interest rate, the London Inter-Bank Offered Rate.

1.81 ***Lien*** means any charge against or interest in property to secure payment of a debt or performance of an obligation.

1.82 ***Limited Offering Pro Rata Share*** means (x) the total principal amount of 2016 Notes held by an Eligible Holder divided by (y) four times the aggregate principal amount of all 2016 Notes outstanding as of the Petition Date.

1.83 ***Local Bankruptcy Rules*** means the Local Bankruptcy Rules for the District of Delaware, as amended from time to time.

1.84 ***Long-Term Incentive Plan*** means, effective on or about the Effective Date, the incentive plan for management, selected employees and directors of Reorganized SFI, the material terms of which are set forth on Schedule 1.81.

1.85 ***Majority Backstop Purchasers*** means the Backstop Purchasers that collectively hold a majority of the aggregate commitment percentage set forth in Schedule I of the New Common Stock Term Sheet.

1.86 ***New Common Stock*** means the shares of common stock of Reorganized SFI authorized to be issued pursuant to Section 5.2 of this Plan.

1.87 ***New Common Stock Term Sheet*** means the term sheet attached as Exhibit A to the Backstop Commitment Agreement.

1.88 ***New TW Loan*** means the $150,000,000 unsecured multi-draw term loan facility to be obtained by the Acquisition Parties and guaranteed by the Debtors on the Effective Date in connection with the Debtors' emergence from chapter 11, and is on terms and conditions described in the TW Commitment Papers, the material terms of which are set forth on Schedule 1.63. Notwithstanding the foregoing, any material changes to the New TW Loan as described in the TW Commitment Papers shall be subject to the approval of the Majority Backstop Purchasers.

1.89 ***New TW Loan Documents*** means the documents governing the New TW Loan to be agreed to with the Acquisition Parties and the New TW Lender; it being acknowledged and agreed that the Majority Backstop Purchasers shall have the right to (i) approve any term or provision in the New TW Loan Documents that constitutes a material change to any term or condition set forth in the TW Commitment Papers, and (ii) approve all terms and conditions of the New TW Loan not set forth, or left as "to be determined," "customary" or similar descriptions therein, in the TW Commitment Papers.

1.90 ***Non-Debtor Subsidiary*** means any direct or indirect subsidiary of SFI that is not a Debtor.

1.91 ***Offering*** means the offering of $450.0 million in aggregate of New Common Stock (i) to each Eligible Holder in respect of its Limited Offering Pro Rata Share and (ii) to the extent less than the full Offering Amount is issued to the Eligible Holders, to the Backstop Purchasers.

1.92 ***Offering Amount*** means $450.0 million.

1.93 ***Offering Procedures*** means those certain rights offering procedures, setting forth the terms and conditions of the Offering, in substantially the form annexed hereto as Appendix I.

1.94 ***Offering Record Date*** means December 2, 2009.

1.95 ***Other Priority Claim*** means a Claim entitled to priority in payment as specified in section 507(a)(4), (5), (6) or (7) of the Bankruptcy Code.

1.96 ***Other Secured Claim*** means any Secured Claim other than a Claim in Class 4 or Class 8.

1.97 ***Partnership Parks*** means the Six Flags Over Georgia, Six Flags White Water Atlanta and the Six Flags Over Texas theme parks.

1.98 ***Partnership Parks Claim*** means any Claim that is an SFTP Partnership Parks Claim, SFO Partnership Parks Claim or an SFI Partnership Parks Claim.

1.99 ***Person*** means an individual, partnership, corporation, limited liability company, cooperative, trust, unincorporated organization, association, joint venture, government or agency or political subdivision thereof or any other form of legal entity.

1.100 ***Personal Injury Claim*** means any Claim against any of the Debtors, whether or not the subject of an existing lawsuit, arising from a personal injury or wrongful death allegation. A Personal Injury Claim may also be an Insured Claim.

1.101 ***Petition Date*** means June 13, 2009, the date on which the Debtors commenced their Reorganization Cases.

1.102 ***PIERS*** means any preferred income equity redeemable shares issued by SFI and outstanding as of the Effective Date.

1.103 ***Plan*** means this Fourth Amended Joint Plan of Reorganization, including, without limitation, the exhibits and schedules hereto, as the same may be amended, modified or supplemented from time to time in accordance with the provisions of the Bankruptcy Code and the terms hereof.

1.104 ***Plan Supplement*** means the supplement or supplements to the Plan containing certain documents relevant to the implementation of the Plan specified in Section 14.6 of this Plan.

1.105 ***Postconfirmation Board*** means the board of directors of Reorganized SFI which shall be disclosed in the Plan Supplement.

1.106 ***Postconfirmation Organizational Documents*** means the certificate of incorporation, bylaws, and other organizational documents for Reorganized SFI, the forms of which shall be in form and substance acceptable to the Majority Backstop Purchasers and consistent with section 1123(a)(6) of the Bankruptcy Code. The Postconfirmation Organizational Documents shall be included in the Plan Supplement.

1.107 ***Preconfirmation Equity Interests*** means, collectively, the Preconfirmation SFI Equity Interests, the Preconfirmation SFO Equity Interests and the Preconfirmation Subsidiary Equity Interests in a Debtor, whether or not transferable, and all options, warrants or rights, contractual or otherwise (including, but not limited, to, stockholders

agreements, registration rights agreements, rights agreements, repurchase agreements and arrangements, or other similar instruments or documents), to acquire or relating to any such interests, all as of the Effective Date. For the avoidance of doubt, the Preconfirmation SFI Equity Interests shall include the PIERS.

1.108 ***Preconfirmation SFI Equity Interests*** means any instrument evidencing an ownership interest in SFI, whether or not transferable, and all options, warrants or rights, contractual or otherwise (including, but not limited, to, stockholders agreements, registration rights agreements, rights agreements, repurchase agreements and arrangements, or other similar instruments or documents), to acquire or relating to any such interests, all as of the Effective Date.

1.109 ***Preconfirmation SFO Equity Interest*** means any instrument evidencing an ownership interest in SFO, whether or not transferable, and all options, warrants or rights, contractual or otherwise (including, but not limited, to, stockholders agreements, registration rights agreements, rights agreements, repurchase agreements and arrangements, or other similar instruments or documents), to acquire or relating to any such interests, all as of the Effective Date

1.110 ***Preconfirmation Subsidiary Equity Interests*** means any instrument evidencing an ownership interest in a Debtor other than SFI or SFO, whether or not transferable, and all options, warrants or rights, contractual or otherwise (including, but not limited, to, stockholders agreements, registration rights agreements, rights agreements, repurchase agreements and arrangements, or other similar instruments or documents), to acquire or relating to any such interests, all as of the Effective Date. Each Preconfirmation Subsidiary Equity Interest shall be deemed Allowed under the Plan.

1.111 ***Prepetition Agent*** means JPMorgan Chase Bank, N.A. in its capacity as administrative agent under the Prepetition Credit Agreement, or any successor administrative agent thereunder.

1.112 ***Prepetition Credit Agreement*** means that certain Second Amended and Restated Credit Agreement, dated as of May 25, 2007, among: SFI; SFO; SFTP, as primary borrower; certain foreign subsidiaries of SFTP, as borrowers; the Prepetition Lenders; Credit Suisse, Cayman Islands Branch and Lehman Commercial Paper, Inc., as co-syndication agents; the Prepetition Agent; and J.P. Morgan Securities Inc., Credit Suisse Securities (USA) LLC and Lehman Brothers Inc., as joint lead arrangers and joint bookrunners, and all amendments, supplements, ancillary agreements (including but not limited to any and all notes, letters of credit, pledges, collateral agreements, intercreditor agreements, swaps and hedging agreements), side letters, financing statements, and other documents related thereto.

1.113 ***Prepetition Credit Agreement Claim*** means an SFTP Prepetition Credit Agreement Claim or an SFO Prepetition Credit Agreement Claim.

1.114 ***Prepetition Lender*** means the holder of a Prepetition Credit Agreement Claim.

1.115 ***Prepetition Period*** means the time period prior to the Petition Date.

1.116 ***Priority Tax Claim*** means any Claim of a governmental unit of the kind entitled to priority in payment as specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code, other than any such Claim against Funtime, Inc.

1.117 ***Registration Rights Agreement*** shall have the meaning set forth in Section 5.4 of this Plan.

1.118 ***Reinstated*** or ***Reinstatement*** means (a) leaving unaltered the legal, equitable and contractual rights to which a Claim or Preconfirmation Equity Interest entitles the holder of such Claim or Preconfirmation Equity Interest, or (b) notwithstanding any contractual provision or applicable law that entitles the holder of such Claim or Preconfirmation Equity Interest to demand or receive accelerated payment of such Claim or Preconfirmation Equity Interest after the occurrence of a default, (i) curing any such default that occurred before or after the Petition Date, other than a default of a kind specified in section 365(b)(2) of the Bankruptcy Code; (ii) reinstating the maturity of such Claim or Preconfirmation Equity Interest as such maturity existed before such default; (iii) compensating the holder of such Claim or Preconfirmation Equity Interest for any damages incurred as a result of any reasonable reliance by such holder on such contractual provision or applicable law; (iv) if such Claim or such Preconfirmation Equity Interest arises from any failure to perform a nonmonetary obligation, other than a default arising from failure to operate a nonresidential real property lease subject to section 365(b)(1)(A) of the Bankruptcy Code, compensating the holder of such Claim or such Preconfirmation Equity Interest (other than the Debtor or an insider of the Debtor) for any actual pecuniary loss incurred by such holder as a result of such failure; and (v) not otherwise altering the legal, equitable, or contractual rights to which such Claim or Preconfirmation Equity Interest entitles the holder of such Claim or Preconfirmation Equity Interest.

1.119 ***Released Parties*** shall have the meaning set forth in Section 12.7 of this Plan.

1.120 ***Reorganization Cases*** means the jointly administered cases commenced by the Debtors under chapter 11 of the Bankruptcy Code.

1.121 ***Reorganized Debtors*** means each of the Debtors on and after the Effective Date.

1.122 ***Reorganized SFI*** means SFI, on and after the Effective Date (the name of which shall be changed, as of the Effective Date, to Six Flags Entertainment Corporation).

1.123 ***Reorganized SFO*** means SFO, on and after the Effective Date.

1.124 ***Reorganized SFTP*** means SFTP, on and after the Effective Date.

1.125 ***Schedules*** means, collectively, the schedules of assets and liabilities, schedules of Executory Contracts and unexpired leases and statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, Bankruptcy Rule 1007 and the Official Bankruptcy Forms in the Reorganization Cases, as the same may have been amended or supplemented through the Confirmation Date pursuant to Bankruptcy Rules 1007 and 1009. For

the avoidance of doubt, Schedules do not include any schedules or exhibits to this Plan or any Plan Supplement.

1.126 ***Secured Claim*** means any Claim that is secured by a Lien on Collateral to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or, in the event that such Claim is subject to a permissible setoff under section 553 of the Bankruptcy Code, to the extent of such permissible setoff.

1.127 ***Secured Tax Claim*** means any Secured Claim that, absent its secured status, would be entitled to priority in right of payment under sections 502(i) and 507(a)(8) of the Bankruptcy Code (determined irrespective of any time limitations therein and including any related Secured Claim for penalties).

1.128 ***Securities Act*** means the Securities Act of 1933, as amended.

1.129 ***Security*** means any instrument that qualifies as a "security" under section 2(a)(1) of the Securities Act.

1.130 ***SFI*** means Six Flags, Inc., a Delaware corporation.

1.131 ***SFI Partnership Parks Claim*** means any Claim (i) arising under the guaranty by SFI of obligations owed to Time Warner and certain of its affiliates under the Subordinated Indemnity Agreement, and (ii) arising under the guaranty by SFI and SFI's subsidiaries of obligations owed to certain limited partners with interests in the Partnership Parks under the Continuing Guarantee Agreements.

1.132 ***SFI TW Guaranty Claim*** means any Claim arising under the guaranty by SFI of obligations owed to Time Warner and certain of its affiliates under the Existing TW Loan, up to a maximum aggregate amount of $10 million when taken together with the SFO TW Guaranty Claim and SFTP TW Guaranty Claim.

1.133 ***SFI Unsecured Claim*** means any Unsecured Claim against SFI. SFI Unsecured Claims include, without limitation, Claims arising under the 2010 Notes Indenture, 2013 Notes Indenture, 2014 Notes Indenture, 2015 Notes Indenture, and the 2016 Notes Guaranty.

1.134 ***SFO*** means Six Flags Operations, Inc., a Delaware corporation.

1.135 ***SFO Note Claim*** means any Claim against SFO arising under or related to the 2016 Notes Indenture. The SFO Note Claims are Allowed in the aggregate amount of $420.0 million.

1.136 ***SFO Note Guaranty Claim*** means any Claim arising under the guaranty by SFI of obligations owed to holders of the 2016 Notes under the 2016 Notes Indenture.

1.137 ***SFO Partnership Parks Claim*** means Claims (i) arising under the guaranty by SFO of obligations owed to Time Warner and certain of its affiliates under the Subordinated Indemnity Agreement, and (ii) arising under the guaranty by SFO and SFO's

subsidiaries of obligations owed to certain limited partners with interests in the Partnership Parks under the Continuing Guarantee Agreements.

1.138 ***SFO Prepetition Credit Agreement Claim*** means Claims held by the Prepetition Lenders and/or the Prepetition Agent, and all other Claims against SFO arising under the Prepetition Credit Agreement.

1.139 ***SFO TW Guaranty Claim*** means Claims arising under the guaranty by SFO of obligations owed to Time Warner and certain of its affiliates under the Existing TW Loan, up to a maximum aggregate amount of $10 million when taken together with the SFI TW Guaranty Claim and SFTP TW Guaranty Claim.

1.140 ***SFO Unsecured Claim*** means any Unsecured Claim against SFO. SFO Unsecured Claims include, without limitation, SFO Note Claims.

1.141 ***SFTP*** means Six Flags Theme Parks, Inc. a Delaware corporation.

1.142 ***SFTP and SFTP Subsidiary Unsecured Claim*** means Unsecured Claims against SFTP, SFTP's subsidiaries (other than Funtime, Inc.), or PP Data Services Inc., other than an SFTP TW Guaranty Claim, an SFTP Partnership Parks Claim or a Funtime, Inc. Unsecured Claim; provided that an Allowed Subsidiary Unsecured Claim shall not include any claim that is disallowed or released, whether by operation of law, Final Order, written agreement, the provisions of this Plan or otherwise.

1.143 ***SFTP Partnership Parks Claim*** means any Claim (i) arising under the guaranty by SFTP and SFTP's subsidiaries of obligations owed to Time Warner and certain of its affiliates under the Subordinated Indemnity Agreement, and (ii) arising under the guaranty by SFTP and SFTP's subsidiaries of obligations owed to certain limited partners with interests in the Partnership Parks under the Continuing Guarantee Agreements.

1.144 ***SFTP Prepetition Credit Agreement Claim*** means any Claim held by the Prepetition Lenders and/or the Prepetition Agent, and all other Claims against SFTP or SFTP's subsidiaries arising under the Prepetition Credit Agreement.

1.145 ***SFTP TW Guaranty Claim*** means any Claim arising under the guaranty by SFTP of obligations owed to Time Warner and certain of its affiliates under the Existing TW Loan, up to a maximum aggregate amount of $10 million when taken together with the SFO TW Guaranty Claim and SFI TW Guaranty Claim.

1.146 ***Shapiro Contract*** means the employment agreement, dated April 9, 2009 (as amended as of the Effective Date), by and among SFI, SFO, SFTP and Mark Shapiro, as President and Chief Executive Officer (together with any contract, agreement or understanding (including, without limitation, any other contract, agreement or understanding relating to the indemnification, severance and/or benefits) between Mark Shapiro and any of the other foregoing parties), which shall be filed with the Plan Supplement.

1.147 ***Subordinated Indemnity Agreement*** means that certain Subordinated Indemnity Agreement (as amended, modified or otherwise supplemented from time to time)

entered into by and among SFI, Time Warner and an affiliate of Time Warner, dated as of April 1, 1998, the obligations of which are guaranteed by substantially all of SFI's domestic subsidiaries.

1.148 ***Subordinated Securities Claim*** means any Claim arising from rescission of a purchase or sale of a Security (including any Preconfirmation Equity Interest) of the Debtors, for damages arising from the purchase or sale of such a Security, or for reimbursement or contribution allowed under section 502 of the Bankruptcy Code on account of such Claim, as set forth in section 510(b) of the Bankruptcy Code.

1.149 ***Subsequent Distribution Date*** means the twentieth day after the end of each calendar quarter after the occurrence of the Effective Date.

1.150 ***Tax Code*** means the Internal Revenue Code of 1986, as amended.

1.151 ***Texas Guarantee Agreement*** means that certain General Continuing Guarantee, dated as of January 6, 1998, by SFTP and SFO, as successor to Six Flags Entertainment Corporation, in favor of Six Flags Over Texas Fund, Ltd., Flags' Directors, LLC, and Six Flags Fund II, Ltd.

1.152 ***Time Warner*** means Historic TW Inc. and its subsidiaries and affiliates, including TW and Time Warner, Inc.

1.153 ***TW*** means TW-SF LLC, a Delaware limited liability company.

1.154 ***TW Commitment Papers*** means the commitment letter and related term sheet and fee letter executed by TW, Six Flags and the Acquisition Parties on November 30, 2009, as amended by that certain first amendment to the commitment letter dated December 10, 2009 and as amended further by that certain second amendment to the commitment letter dated December 15, 2009.

1.155 ***TW Guaranty Claim*** means any Claim that is an SFTP TW Guaranty Claim, SFO TW Guaranty Claim or SFI TW Guaranty Claim.

1.156 ***Unimpaired*** means, with respect to a Claim or Preconfirmation Equity Interest, that such Claim or Preconfirmation Equity Interest is not Impaired as a result of being either (a) Reinstated or (b) paid in full in Cash under this Plan.

1.157 ***Unliquidated Claim*** means any Claim, the amount of liability for which has not been fixed, whether pursuant to agreement, applicable law or otherwise, as of the date on which such Claim is asserted or sought to be estimated.

1.158 ***Unsecured Claim*** means any Claim against the Debtors other than an Administrative Expense Claim, Priority Tax Claim, Other Priority Claim, Secured Tax Claim, Other Secured Claim, Prepetition Credit Agreement Claim, Subordinated Securities Claim or Intercompany Claim, but shall not include any claim that is disallowed or released, whether by operation of law, Final Order, written agreement, the provisions of this Plan or otherwise.

1.159 ***Unsecured Notes*** means, collectively, the 2010 Notes, the 2013 Notes, the 2014 Notes, the 2015 Notes, and the 2016 Notes.

1.160 ***Unsecured Notes Indentures*** means, collectively, the 2010 Notes Indenture, the 2013 Notes Indenture, the 2014 Notes Indenture, the 2015 Notes Indenture, and the 2016 Notes Indenture.

1.161 ***U.S. Trustee*** means the United States Trustee appointed under section 581 of title 28 of the United States Code to serve in Region 3.

1.162 ***Voting Record Date*** means December 2, 2009.

B. Interpretation; Application of Definitions and Rules of Construction.

Unless otherwise specified, all section, article, schedule or exhibit references in the Plan are to the respective section in, article of or schedule or exhibit, to the Plan or the Plan Supplement, as the same may be amended, waived or modified from time to time. The words "herein," "hereof," "hereto," "hereunder" and other words of similar import refer to the Plan as a whole and not to any particular section, subsection or clause contained in the Plan. A term used herein that is not defined herein shall have the meaning assigned to that term in the Bankruptcy Code. The rules of construction contained in section 102 of the Bankruptcy Code shall apply to the construction of the Plan. The headings in the Plan are for convenience of reference only and shall not limit or otherwise affect the provisions hereof. In computing any period of time prescribed or allowed by the Plan, unless otherwise expressly provided, the provisions of Bankruptcy Rule 9006(a) shall apply.

ARTICLE II
PROVISIONS FOR PAYMENT OF ADMINISTRATIVE EXPENSES AND PRIORITY TAX CLAIMS

2.1 ***Administrative Expense Claims.***

Except to the extent that any entity entitled to payment of any Allowed Administrative Expense Claim agrees to a less favorable treatment, each holder of an Allowed Administrative Expense Claim shall receive Cash in an amount equal to such Allowed Administrative Expense Claim on the later of the Effective Date and the date such Administrative Expense Claim becomes an Allowed Administrative Expense Claim, or as soon thereafter as is practicable; *provided, however*, that Allowed Administrative Expense Claims representing liabilities incurred in the ordinary course of business by the Debtors in Possession shall be paid in full and performed by the Debtors in Possession or Reorganized Debtors, as the case may be, in the ordinary course of business in accordance with the terms and subject to the conditions of any agreements governing, instruments evidencing or other documents relating to such transactions; *provided, further*, that if any such ordinary course expense is not billed or a request for payment is not made within ninety days after the Effective Date, claims for payment of such an ordinary course expense shall be barred. The reasonable, documented and unpaid fees and expenses of the Backstop Purchasers, including attorneys' fees, shall be Allowed Administrative Expense Claims and shall be paid without the need for further filing of a proof of Claim and without the need for further Bankruptcy Court approval.

2.2 ***Priority Tax Claims.***

Except to the extent that a holder of an Allowed Priority Tax Claim agrees to a different treatment, each holder of an Allowed Priority Tax Claim shall receive, at the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors, (a) on the Effective Date, or as soon thereafter as is practicable, Cash in an amount equal to such Allowed Priority Tax Claim or, (b) commencing on the Effective Date, or as soon thereafter as is practicable, and continuing over a period not exceeding five years from and after the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Priority Tax Claim, together with interest for the period after the Effective Date at the rate determined under applicable non-bankruptcy law as of the calendar month in which the Plan is confirmed, subject to the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or Reorganized Debtors to prepay the entire amount of the Allowed Priority Tax Claim. All Allowed Priority Tax Claims that are not due and payable on or before the Effective Date shall be paid in the ordinary course of business as such obligations become due.

2.3 ***Professional Compensation and Reimbursement Claims.***

All entities seeking awards by the Bankruptcy Court of compensation for services rendered or reimbursement of expenses incurred through and including the Confirmation Date under section 330, 331, 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(5) of the Bankruptcy Code shall (a) file, on or before the date that is forty-five days after the Effective Date, their respective applications for final allowances of compensation for services rendered and reimbursement of expenses incurred and (b) be paid in full, in Cash, in such amounts as are Allowed by the Bankruptcy Court in accordance with the order relating to or Allowing any such Administrative Expense Claim. The Reorganized Debtors are authorized to pay compensation for professional services rendered and reimbursement of expenses incurred after the Confirmation Date in the ordinary course and without the need for Bankruptcy Court approval.

ARTICLE III
CLASSIFICATION OF CLAIMS AND PRECONFIRMATION EQUITY INTERESTS, IMPAIRMENT AND VOTING

The following table (i) designates the classes of Claims against and Preconfirmation Equity Interests in the Debtors, (ii) specifies the classes of Claims and Preconfirmation Equity Interests that are Impaired by the Plan and therefore are deemed to reject the Plan or are entitled to vote to accept or reject the Plan in accordance with section 1126 of the Bankruptcy Code, and (iii) specifies the classes of Claims and Preconfirmation Equity Interests that are Unimpaired by the Plan and therefore are deemed to accept the Plan in accordance with section 1126 of the Bankruptcy Code.

Class	Designation	Impairment	Entitled to Vote
1	Other Priority Claims	Unimpaired	No (deemed to accept)
2	Secured Tax Claims	Unimpaired	No (deemed to accept)
3	Other Secured Claims	Unimpaired	No (deemed to accept)
4	SFTP Prepetition Credit Agreement Claims	Unimpaired	No (deemed to accept)
5	SFTP TW Guaranty Claims	Impaired	Yes
6	SFTP Partnership Parks Claims	Unimpaired	No (deemed to accept)
7	SFTP and SFTP Subsidiary Unsecured Claims	Unimpaired	No (deemed to accept)
8	SFO Prepetition Credit Agreement Claims	Impaired	Yes
9	SFO TW Guaranty Claims	Impaired	Yes
10	SFO Partnership Parks Claims	Unimpaired	No (deemed to accept)
11	SFO Unsecured Claims	Impaired	Yes
12	SFI TW Guaranty Claims	Impaired	Yes
13	SFI Partnership Parks Claims	Unimpaired	No (deemed to accept)
14	SFI Unsecured Claims	Impaired	Yes
15	Funtime, Inc. Unsecured Claims	Impaired	No (deemed to reject)
16	Subordinated Securities Claims	Impaired	No (deemed to reject)
17	Preconfirmation Subsidiary Equity Interests	Unimpaired	No (deemed to accept)
18	Preconfirmation SFO Equity Interests	Unimpaired	No (deemed to accept)
19	Preconfirmation SFI Equity Interests	Impaired	No (deemed to reject)

ARTICLE IV
PROVISIONS FOR TREATMENT OF CLAIMS AND PRECONFIRMATION EQUITY INTERESTS

4.1 ***Other Priority Claims (Class 1).***

(a) Impairment and Voting. Class 1 is Unimpaired by the Plan. Each holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Other Priority Claim agrees to a different treatment, each holder of an Allowed Other Priority Claim shall receive Cash in an amount equal to such Allowed Other Priority Claim on the later of the Distribution Date and the date such Allowed Other Priority Claim becomes an Allowed Other Priority Claim, or as soon thereafter as is practicable.

4.2 ***Secured Tax Claims (Class 2).***

(a) Impairment and Voting. Class 2 is Unimpaired by the Plan. Each holder of an Allowed Secured Tax Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Secured Tax Claim agrees to a different treatment, each holder of an Allowed Secured Tax Claim shall receive, at the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors, (i) on the Distribution Date, or as soon thereafter as is practicable, Cash in an amount equal to such Allowed Secured Tax Claim or, (ii) commencing on the Distribution Date, or as soon thereafter as is practicable, and continuing over a period not exceeding five years from and after the Petition Date, equal semi-annual Cash payments in an aggregate amount equal to such Allowed Secured Tax Claim, together with interest for the period after the Effective Date at the rate determined under applicable non-bankruptcy law as of the calendar month in which the Plan is confirmed, subject to the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or Reorganized Debtors to prepay the entire amount of the Allowed Secured Tax Claim.

4.3 ***Other Secured Claims (Class 3).***

(a) Impairment and Voting. Class 3 is Unimpaired by the Plan. Each holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed Other Secured Claim agrees to a different treatment, at the option of the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors, (i) on the Distribution Date or as soon thereafter as is practicable, each Allowed Other Secured Claim shall be Reinstated and rendered Unimpaired in accordance with section 1124(2) of the Bankruptcy Code, (ii) each holder of an Allowed Other Secured Claim shall receive Cash in an amount equal to such Allowed Other Secured Claim, including any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, on the later of the Distribution Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable or (iii) each holder of an Allowed Other Secured Claim shall receive the Collateral securing its Allowed Other Secured Claim and any interest on such Allowed Other Secured Claim required to be paid pursuant to section 506(b) of the Bankruptcy Code, in full and complete satisfaction of such Allowed Other Secured Claim on the later of the Distribution Date and the date such Allowed Other Secured Claim becomes an Allowed Other Secured Claim, or as soon thereafter as is practicable.

4.4 ***SFTP Prepetition Credit Agreement Claims (Class 4).***

(a) Impairment and Voting. Class 4 is Unimpaired by the Plan. Each holder of an SFTP Prepetition Credit Agreement Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. On the Distribution Date, each holder of an Allowed Prepetition Credit Agreement Claim shall be paid in full, in Cash, in complete satisfaction of such SFTP Prepetition Credit Agreement Claim.

4.5 ***SFTP TW Guaranty Claims (Class 5).***

(a) Impairment and Voting. Class 5 is Impaired by the Plan. Each holder of an SFTP TW Guaranty Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, SFTP's guaranty of the obligations under the Existing TW Loan shall be replaced by an Amended TW Guaranty Agreement executed by Reorganized SFTP in respect of the obligations under the Existing TW Loan.

4.6 ***SFTP Partnership Parks Claims (Class 6).***

(a) Impairment and Voting. Class 6 is Unimpaired by the Plan. Each holder of an SFTP Partnership Parks Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, SFTP's guaranty of the obligations under the Subordinated Indemnity Agreement and the Continuing Guarantee Agreements shall be affirmed and continued by Reorganized SFTP.

4.7 ***SFTP and SFTP Subsidiary Unsecured Claims (Class 7).***

(a) Impairment and Voting. Class 7 is Unimpaired by the Plan. Each holder of an Allowed SFTP and SFTP Subsidiary Unsecured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Except to the extent that a holder of an Allowed SFTP and SFTP Subsidiary Unsecured Claim agrees to a different treatment, at the option of the Majority Backstop Purchasers, or the Reorganized Debtors, in consultation with the Majority Bankruptcy Purchasers, (i) each Allowed SFTP and SFTP Subsidiary Unsecured Claim shall be Reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code or (ii) each holder of an Allowed SFTP and SFTP Subsidiary Unsecured Claim shall be paid in full in Cash on the Distribution Date or as soon thereafter as is practicable.

4.8 ***SFO Prepetition Credit Agreement Claims (Class 8).***

(a) Impairment and Voting. Class 8 is Impaired by the Plan. Each holder of an SFO Prepetition Credit Agreement Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, SFO's guaranty of the obligations under the Prepetition Credit Agreement shall be discharged. All Liens and security interests granted to secure such obligations, whether prior to or during the Reorganization Cases, shall be terminated and of no further force or effect.

4.9 ***SFO TW Guaranty Claims (Class 9).***

(a) Impairment and Voting. Class 9 is Impaired by the Plan. Each holder of a SFO TW Guaranty Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, SFO's guaranty of the obligations under the Existing TW Loan shall be replaced by an Amended TW Guaranty Agreement executed by Reorganized SFO in respect of the obligations under the Existing TW Loan.

4.10 ***SFO Partnership Parks Claims (Class 10).***

(a) Impairment and Voting. Class 10 is Unimpaired by the Plan. Each holder of a SFO Partnership Parks Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, SFO's guaranty of the obligations under the Subordinated Indemnity Agreement and the Continuing Guarantee Agreements shall be affirmed and continued by Reorganized SFO.

4.11 ***SFO Unsecured Claims (Class 11).***

(a) Impairment and Voting. Class 11 is Impaired by the Plan. Each holder of an SFO Unsecured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Distribution Date, each holder of an Allowed SFO Unsecured Claim shall receive its Distribution Pro Rata Share of approximately 22.89% of the New Common Stock[3], in full and complete satisfaction of such SFO Unsecured Claim. Additionally, each Accepting SFO Noteholder shall have the limited right to participate in the Offering pursuant to the terms of the Offering Procedures to purchase its Limited Offering Pro Rata Share, subject to dilution by the Long-Term Incentive Plan.[4] Notwithstanding the

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[3] This amount does not attribute any value associated with the SFO Note Guaranty Claim, which value is attributed in Class 14 (SFI Unsecured Claims).

[4] The net effect of the Offering, (i) assuming the Offering is fully subscribed for by Eligible Holders, and (ii) as a result of the application of each Eligible Holder's Limited Offering Pro Rata Share, all Eligible Holders (including Backstop Purchasers solely in their capacity as Eligible Holders) would acquire

foregoing, the Reorganized Debtors shall pay, on or as soon as reasonably practicable after the Effective Date, all Indenture Trustee Fees and Expenses arising under the 2016 Notes Indenture, in its capacity as Indenture Trustee thereunder, and the fees and expenses of legal and financial advisors of each of the Backstop Purchasers as provided in the Approval Order and the Backstop Commitment Agreement, in full in Cash, without application to or approval of the Bankruptcy Court and without a reduction to the recoveries of the holders of the 2016 Notes. Notwithstanding the foregoing, to the extent any Indenture Trustee Fees and Expenses arising under the 2016 Notes Indenture are not paid (including, without limitation, any fees or expenses incurred in connection with any unresolved litigation relating to any disputed claims), the Indenture Trustee for the 2016 Notes may assert its charging lien against any recoveries received on behalf of its holders for payment of such unpaid amounts.

4.12 ***SFI TW Guaranty Claims (Class 12).***

(a) Impairment and Voting. Class 12 is Impaired by the Plan. Each holder of a SFI TW Guaranty Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, SFI's guaranty of the obligations under the Existing TW Loan shall be replaced by an Amended TW Guaranty Agreement executed by Reorganized SFI in respect of the obligations under the Existing TW Loan.

4.13 ***SFI Partnership Parks Claims (Class 13).***

(a) Impairment and Voting. Class 13 is Unimpaired by the Plan. Each holder of a SFI Partnership Parks Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, SFI's guaranty of the obligations under the Subordinated Indemnity Agreement shall be affirmed and continued by Reorganized SFI.

4.14 ***SFI Unsecured Claims (Class 14).***

(a) Impairment and Voting. Class 14 is Impaired by the Plan. Each holder of a SFI Unsecured Claim is entitled to vote to accept or reject the Plan.

(b) Distributions. On the Distribution Date, each holder of an Allowed SFI Unsecured Claim shall receive its Distribution Pro Rata Share of approximately 7.34% of the New Common Stock[5], subject to dilution by the Long-Term Incentive Plan, in full and complete

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approximately 25% of the New Common Stock issued in the Offering (or approximately 4%, excluding purchases by Backstop Purchasers that are Eligible Holders), and the Backstop Purchasers would acquire approximately 75% of such New Common Stock (or approximately 96%, including purchases affected by Backstop Purchasers in their capacity as Eligible Holders).

[5] This amount includes the value attributed to the SFO Note Guaranty Claim.

satisfaction of such SFI Unsecured Claim. Notwithstanding the foregoing, the Reorganized Debtors shall pay, on or as soon as reasonably practicable after the Effective Date, all Indenture Trustee Fees and Expenses arising under the 2010 Notes Indenture, the 2013 Notes Indenture, the 2014 Notes Indenture and the 2015 Notes Indenture, in their capacities as Indenture Trustee thereunder, in full in Cash, without application to or approval of the Bankruptcy Court and without a reduction to the recoveries of the holders of the SFI Unsecured Claims. Notwithstanding the foregoing, to the extent any Indenture Trustee Fees and Expenses arising under the 2010 Notes Indenture, the 2013 Notes Indenture, the 2014 Notes Indenture and the 2015 Notes Indenture are not paid (including, without limitation, any fees or expenses incurred in connection with any unresolved litigation relating to any disputed claims), the Indenture Trustee for such notes may assert its charging lien against any recoveries received on behalf of its holders for payment of such unpaid amounts.

4.15 ***Funtime, Inc. Unsecured Claims (Class 15).***

(a) Impairment and Voting. Class 15 is Impaired by the Plan. Each holder of Funtime, Inc. Unsecured Claims is deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of a Funtime, Inc. Unsecured Claim shall not receive or retain any interest or property under the Plan on account of such Funtime, Inc. Unsecured Claim.

4.16 ***Subordinated Securities Claims (Class 16).***

(a) Impairment and Voting. Class 16 is Impaired by the Plan. Each holder of a Subordinated Securities Claim is deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. Each holder of an Allowed Subordinated Securities Claim will not receive or retain any interest or property under the Plan on account of such Allowed Subordinated Securities Claim. The treatment of Subordinated Securities Claims under the Plan is in accordance with and gives effect to the provisions of section 510(b) of the Bankruptcy Code.

4.17 ***Preconfirmation Subsidiary Equity Interests (Class 17).***

(a) Impairment and Voting. Class 17 is Unimpaired by the Plan. Each holder of a Preconfirmation Subsidiary Equity Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, Preconfirmation Subsidiary Equity Interests shall be Reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

4.18 ***Preconfirmation SFO Equity Interests (Class 18).***

(a) Impairment and Voting. Class 18 is Unimpaired by the Plan. Each holder of a Preconfirmation SFO Equity Interest is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, Preconfirmation SFO Equity Interests shall be Reinstated and rendered Unimpaired in accordance with section 1124 of the Bankruptcy Code.

4.19 ***Preconfirmation SFI Equity Interests (Class 19).***

(a) Impairment and Voting. Class 19 is Impaired by the Plan. Each holder of a Preconfirmation SFI Equity Interest is deemed to reject the Plan and is not entitled to vote to accept or reject the Plan.

(b) Distributions. On the Effective Date, the Preconfirmation SFI Equity Interests shall be cancelled and the holders of Preconfirmation SFI Equity Interests shall not be entitled to, and shall not receive or retain, any property or interest in property on account of such Preconfirmation SFI Equity Interests under the Plan.

4.20 ***Limitations on Amounts to Be Distributed to Holders of Allowed Insured Claims.***

Distributions under the Plan to each holder of an Allowed Insured Claim shall be in accordance with the treatment provided under the Plan for the Class in which such Allowed Insured Claim is classified, but solely to the extent that such Allowed Insured Claim is within the Debtors' self-insured retention. Amounts in excess of the applicable self-insured retention amount shall be recoverable only from the available Insurer and the Debtors shall be discharged to the extent of any such excess. Nothing in this Section 4.20 shall constitute a waiver of any claims, obligations, suits, judgments, damages, demands, debts, rights, causes of action or liabilities that any entity may hold against any other entity, including the Debtors' Insurers.

4.21 ***Special Provision Regarding Unimpaired Claims.***

Except as otherwise explicitly provided in this Plan, nothing herein shall be deemed to be a waiver or relinquishment of any rights, counterclaims or defenses the Debtors, the Reorganized Debtors or the Majority Backstop Purchasers may have, whether at law or in equity, with respect to any Unimpaired Claim.

ARTICLE V
MEANS OF IMPLEMENTATION

5.1 ***Intercompany Claims.***

Notwithstanding anything to the contrary herein, Intercompany Claims, at the election of the Reorganized Debtor, and with the consent of Time Warner (to the extent adversely affected thereby and which consent shall not be unreasonably withheld) and the

Majority Backstop Purchasers (which consent shall not be unreasonably withheld), holding such Claim shall be (i) adjusted, released, waived and/or discharged as of the Effective Date, (ii) contributed to the capital of the obligor, or (iii) Reinstated and left Unimpaired. Any such transaction may be effected on or subsequent to the Effective Date without any further action by the Reorganized Debtors.

5.2 ***Restructuring and Other Transactions.***

(a) Restructuring Transactions. On the Effective Date, the following transactions ("Restructuring Transactions") shall be effectuated in the order set forth below:

(i) Simultaneously, (A) all of the Preconfirmation Equity Interests in SFI and SFO will be cancelled, and (B) in consideration for SFI making available the New Common Stock to satisfy certain of SFO's obligations to its creditors and certain of SFI's obligations to its creditors, all of the new equity interests in Reorganized SFO will be issued to Reorganized SFI and all of the new equity interests in Reorganized SFTP will be issued to Reorganized SFO on behalf of the holders of Allowed SFO Unsecured Claims and Allowed SFI Unsecured Claims, respectively, in full satisfaction of their Claims (and in proportion to the relative distributions to be made on account of their Claims); and

(ii) thereafter, Reorganized SFI will, on behalf of SFO and SFI, contribute all of the New Common Stock in Reorganized SFI to the applicable Disbursing Agent for distribution on behalf of SFO and SFI to the holders of Allowed SFO Unsecured Claims and Allowed SFI Unsecured Claims, respectively, and in full and complete satisfaction of the Reorganized Debtors' obligations under Sections 4.11 and 4.14 of this Plan.

(b) Cancellation of Existing Securities and Agreements. Except (i) as otherwise expressly provided in the Plan, (ii) with respect to Executory Contracts or unexpired leases that have been assumed by the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), (iii) for purposes of evidencing a right to distributions under the Plan, or (iv) with respect to any Claim that is Reinstated and rendered Unimpaired under the Plan, on the Effective Date, the Prepetition Credit Agreement, the Unsecured Notes Indentures and all Unsecured Notes issued thereunder, all Preconfirmation SFI Equity Interests and other instruments evidencing any Claims against the Debtors shall be deemed automatically cancelled without further act or action under any applicable agreement, law, regulation, order or rule and the obligations of the Debtors thereunder shall be discharged; *provided, however*, that the Unsecured Notes and each Unsecured Note Indenture shall continue in effect solely for the purposes of (i) allowing each Indenture Trustee or its agents to make distributions to holders of Unsecured Notes; (ii) allowing holders of the Unsecured Notes to receive distributions hereunder; and (iii) preserving the rights and liens of each Indenture Trustee with respect to its respective Indenture Trustee Fees and Expenses to the extent not otherwise paid. An Unsecured Note Indenture shall terminate completely upon the completion of all distributions to the holders of the applicable Unsecured Notes and the payment in full of the applicable Indenture Trustee Fees and Expenses.

(c) Surrender of Existing Securities. Subject to the rights of each Indenture Trustee to assert its respective charging lien to the extent its respective Indenture

Trustee Fees and Expenses are not paid pursuant to the Plan, each holder of the Unsecured Notes shall surrender such note(s) to the Indenture Trustee, or in the event such note(s) are held in the name of, or by a nominee of, the Depository Trust Company, the Disbursing Agent shall seek the cooperation of the Depository Trust Company to provide appropriate instructions to the Indenture Trustee. No distributions under the Plan shall be made for or on behalf of any such holder unless and until such note is received by the Indenture Trustee or appropriate instructions from the Depository Trust Company shall be received by the Indenture Trustee, or the loss, theft or destruction of such note is established to the reasonable satisfaction of the Indenture Trustee, which satisfaction may require such holder to (i) submit a lost instrument affidavit and an indemnity bond and (ii) hold the Debtors, the Reorganized Debtors, the Majority Backstop Purchasers, the Disbursing Agent and Indenture Trustee harmless in respect of such note and any distributions made in respect thereof. Upon compliance with this Section 5.2(c) by a holder of any Unsecured Note, such holder shall, for all purposes under the Plan, be deemed to have surrendered such note. Any holder of Unsecured Notes that fails to surrender such note(s) or satisfactorily explain its nonavailability to the Indenture Trustee within one year of the Effective Date shall be deemed to have no further Claim against the Debtors and the Reorganized Debtors (or their property) or the Indenture Trustee in respect of such Claim and shall not participate in any distribution under the Plan.

(d) Issuance of New Common Stock. The issuance by Reorganized SFI of the New Common Stock on and after the Distribution Date is hereby authorized without the need for any further corporate action and without any further action by holders of Claims or Preconfirmation Equity Interests. As provided in the Postconfirmation Organizational Documents, which are incorporated herein by reference, New Common Stock may be issued in more than one series, shall be identical in all respects, and shall have equal rights and privileges. In compliance with section 1123(a)(6) of the Bankruptcy Code, the Postconfirmation Organizational Documents shall provide that Reorganized SFI shall not issue nonvoting equity securities to the extent prohibited by section 1123(a)(6) of the Bankruptcy Code.

(e) Incurrence of New Indebtedness. The Reorganized Debtors' entry into the Exit Facility Loans and the New TW Loan and the incurrence of indebtedness under the Exit Term Loan on the Effective Date and the incurrence of the indebtedness under the New TW Loan on any funding date, is hereby authorized without the need for any further corporate action, except as set forth in the Exit Facility Loans or the New TW Loan, as the case may be, and without any further action by holders of Claims or equity interests. Notwithstanding the foregoing, the Exit Facility Loan Documents and the New TW Loan Documents as described in the Commitment Parties' Commitment Papers and the TW Commitment Papers, respectively, shall be subject to the approval of Time Warner (to the extent set forth in the TW Commitment Papers); it being acknowledged and agreed that the Majority Backstop Purchasers shall have the right to (i) approve any term or provision in the Exit Facility Loan Documents or the New TW Loan Documents that constitutes a material change to any term or condition set forth in the Commitment Parties' Commitment Papers or the TW Commitment Papers, as applicable, and (ii) approve all terms and conditions of the Exit Facility or the New TW Loan not set forth, or left as "to be determined," "customary" or similar descriptions therein, in the Commitment Parties' Commitment Papers or the TW Commitment Papers, as applicable.

5.3 ***Exemption from Securities Laws.***

Subject to Section 5.4 hereof, and to the maximum extent provided by section 1145 of the Bankruptcy Code and applicable non-bankruptcy law, the issuance under the Plan of the New Common Stock and any other securities pursuant to this Plan and any subsequent sales, resales, transfers, or other distributions of such New Common Stock or other securities shall be exempt from registration under the Securities Act, any other federal or state securities law registration requirements, and all rules and regulations promulgated thereunder; provided, however, that New Common Stock issued pursuant to the Offering will not be exempt from registration pursuant to section 1145 of the Bankruptcy Code. Instead, such New Common Stock will be exempt from registration under the Securities Act by virtue of section 4(2) thereof and Regulation D promulgated thereunder. Thus, the New Common Stock being issued in the Offering is "restricted securities" within the meaning of Rule 144 under the Securities Act and accordingly may not be offered, sold, resold, pledged, delivered, allotted or otherwise transferred except in transactions that are exempt from, or in transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The New Common Stock issued in the Offering shall bear a legend restricting their transferability until no longer required under applicable requirements of the Securities Act and state securities laws.

5.4 ***Registration Rights Agreement and Securities Exchange Listing.***

On the Effective Date, Reorganized SFI expects to enter into a registration rights agreement (the "Registration Rights Agreement"), in form and substance acceptable to the Majority Backstop Purchasers, with each holder of greater than 5%, on a fully diluted basis, of the New Common Stock. Pursuant to the Registration Rights Agreement, holders collectively owning at least 20% of the outstanding shares of the New Common Stock party thereto would have the right to require Reorganized SFI to effect registered, underwritten secondary offerings of such holders' New Common Stock acquired pursuant to the Plan or the Offering, on terms and conditions to be negotiated and reflected in such Registration Rights Agreement. Holders of the New Common Stock entitled to demand such registrations shall be entitled to request an aggregate of three such registrations (or such provisions that the Postconfirmation Board adopts), and shall have customary piggyback registration rights. A form of the Registration Rights Agreement will be included in the Plan Supplement.

5.5 ***Continued Corporate Existence.***

Except as otherwise provided in the Plan, each Debtor shall continue to exist after the Effective Date as a separate corporate entity, limited liability company, partnership or other form, as the case may be, with all the powers of a corporation, limited liability company, partnership or other form, as the case may be, pursuant to the applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and pursuant to the respective certificate of incorporation and bylaws (or other formation documents) in effect prior to the Effective Date, except with respect to the Postconfirmation Organizational Documents (or other formation documents) that are amended by the Plan, the Plan Supplement or otherwise, and to the extent such documents are amended, such documents are deemed to be pursuant to the Plan and require no further action or approval. Notwithstanding the foregoing, on or as of the Effective Date, or

as soon as practicable thereafter, and without the need for any further action, the Reorganized Debtors may: (i) cause any or all of the Reorganized Debtors to be merged into one or more of the Reorganized Debtors, dissolved or otherwise consolidated, (ii) cause the transfer of assets between or among the Reorganized Debtors, or (iii) engage in any other transaction in furtherance of the Plan.

5.6 ***The Offering.***

(a) Use of the Offering Proceeds. The proceeds of the Offering will be used to make payments required to be made on and after the Effective Date under the Plan, including, without limitation, repayment of all amounts owing under the Prepetition Credit Agreement.

(b) The Offering Procedures. Subject to the terms of the Offering Procedures, Accepting SFO Noteholders will be entitled to subscribe for and acquire their Limited Offering Pro Rata Share of $450 million in aggregate of New Common Stock.

(c) The Offering Backstop. The Backstop Purchasers have agreed to backstop the Offering in accordance with the terms of the Backstop Commitment Agreement.

ARTICLE VI
PROVISIONS GOVERNING VOTING AND DISTRIBUTIONS

6.1 ***Voting of Claims.***

Each holder of an Allowed Claim in an Impaired Class of Claims that is entitled to vote on the Plan pursuant to Article III and Article IV of this Plan, shall be entitled to vote separately to accept or reject the Plan, as provided in such order as is entered by the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, or any other order of the Bankruptcy Court.

6.2 ***Nonconsensual Confirmation.***

If any impaired Class of Claims entitled to vote shall not accept the Plan by the requisite statutory majority provided in section 1126(c) of the Bankruptcy Code, the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), reserve the right to amend the Plan in accordance with Section 14.4 of this Plan or undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code or both. With respect to impaired Classes of claims that are deemed to reject the Plan, the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), shall request that the Bankruptcy Court confirm the Plan pursuant to section 1129(b) of the Bankruptcy Code.

6.3 ***Distributions on Allowed Unsecured Claims.***

Distributions with respect to holders of Allowed Unsecured Claims shall only be made on each Distribution Date. All Allowed Unsecured Claims held by a single creditor against a single Debtor shall be aggregated and treated as a single Claim against such Debtor. At

the written request of the Reorganized Debtors or the Disbursing Agent, any creditor holding multiple Allowed Unsecured Claims shall provide to the Reorganized Debtors or the Disbursing Agent, as the case may be, a single address to which any distributions shall be sent.

6.4 ***Date of Distributions.***

In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

6.5 ***Disbursing Agent.***

All distributions under the Plan shall be made by Reorganized SFI as Disbursing Agent or such other entity designated by Reorganized SFI as a Disbursing Agent. No Disbursing Agent shall be required to give any bond or surety or other security for the performance of their duties.

6.6 ***Expenses of the Disbursing Agent.***

Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Disbursing Agent (including, without limitation, taxes and reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the Reorganized Debtors in the ordinary course of business.

6.7 ***Rights and Powers of Disbursing Agent.***

The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform its duties under the Plan, (b) make all distributions contemplated hereby, (c) employ professionals to represent it with respect to its responsibilities and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, pursuant to the Plan or as deemed by the Disbursing Agent to be necessary and proper to implement the provisions hereof. In furtherance of the rights and powers of the Disbursing Agent, the Disbursing Agent shall have no duty or obligation to make distributions to any holder of an Allowed Claim unless and until such holder executes and delivers, in a form acceptable to the Disbursing Agent, any documents applicable to such distributions.

6.8 ***Delivery of Distributions.***

(a) Distributions to Last Known Address. Subject to Bankruptcy Rule 9010, all distributions to any holder of an Allowed Claim or Allowed Administrative Expense Claim shall be made at the address of such holder as set forth on the Schedules filed with the Bankruptcy Court or on the books and records of the Debtors or its agents, as applicable, unless the Debtors or Reorganized Debtors have been notified in writing of a change of address by the filing of a proof of Claim by such holder that contains an address for such holder different than the address of such holder as set forth on the Schedules. Nothing in this Plan shall require the Reorganized Debtors to attempt to locate any holder of an Allowed Claim.

(b) Distributions to Indenture Trustee. The Indenture Trustee shall be the Disbursing Agent for the Unsecured Notes Claims. Accordingly, distributions for the benefit of the holders of such Claims shall be made to the Indenture Trustee under the applicable Unsecured Notes Indenture. The Indenture Trustees shall, in turn, promptly administer the distribution to the holders of such Allowed Claims in accordance with the Plan and the applicable Unsecured Notes Indenture. The distribution of New Common Stock to the respective Indenture Trustees shall be deemed a distribution to the respective holder of an Allowed Claim. Upon delivery of the distributions required under the Plan to the Indenture Trustee, the Reorganized Debtors shall be released of all liability with respect to the delivery of such distributions.

(c) Distributions to Prepetition Agent. The Prepetition Agent shall be the Disbursing Agent for the holders of Class 4 SFTP Prepetition Credit Agreement Claims and Class 8 SFO Prepetition Credit Agreement Claims. Accordingly, distributions for the benefit of the holders of Class 4 and Class 8 Claims shall be made to the Prepetition Agent. The Prepetition Agent shall, in turn, promptly administer the distribution to the holders of Allowed Claims in Class 4 and Class 8, in accordance with the Plan and the Prepetition Credit Agreement. The issuance, execution and delivery of Exit Facility Loan Documents, shall be deemed a distribution to the respective holders of Allowed Class 4 and Class 8 Claims. Upon delivery of the distributions required under the Plan as provided in this paragraph, the Reorganized Debtors shall be released of all liability with respect to the delivery of such distributions.

6.9 ***Unclaimed Distributions.***

All distributions under the Plan that are unclaimed for a period of one year after distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and revested in the Reorganized Debtors and any entitlement of any holder of any Claims to such distributions shall be extinguished and forever barred.

6.10 ***Distribution Record Date.***

The Claims register shall be closed on the Distribution Record Date, and any subsequent transfer of any Claim shall be prohibited. The Debtors and the Reorganized Debtors shall have no obligation to recognize any transfer of any such Claims occurring after the close of business on such date.

6.11 ***Manner of Payment.***

At the option of the Disbursing Agent, any Cash payment to be made hereunder may be made by a check or wire transfer or as otherwise required or provided in applicable agreements. All distributions of Cash, New Common Stock and Subscription Rights (as such term is defined in the Offering Procedures), as applicable, to the creditors of each of the Debtors under the Plan shall be made by, or on behalf of, the applicable Debtor.

6.12 ***No Fractional Distributions.***

No fractional shares of New Common Stock shall be distributed and no Cash shall be distributed in lieu of such fractional shares. When any distribution pursuant to the Plan on

account of an Allowed Claim would otherwise result in the issuance of a number of shares of New Common Stock that is not a whole number, the actual distribution of shares of New Common Stock shall be rounded as follows: (a) fractions of one-half (½) or greater shall be rounded to the next higher whole number and (b) fractions of less than one-half (½) shall be rounded to the next lower whole number, with no further payment therefor. The total number of authorized shares of New Common Stock to be distributed to holders of Allowed Claims shall be adjusted as necessary to account for the foregoing rounding.

6.13 ***Limitation on Cash Distributions.***

No payment of Cash less than one-hundred dollars ($100) shall be made to any holder of an Allowed Claim unless a request therefor is made in writing to the Reorganized Debtors.

6.14 ***Setoffs and Recoupment.***

The Debtors may, but shall not be required to, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), setoff against or recoup from any Claim and the payments to be made pursuant to the Plan in respect of such Claim any Claims of any nature whatsoever that the Debtors may have against the claimant, but neither the failure to do so nor the allowance of any Claim hereunder shall constitute a waiver or release by the Debtors or Reorganized Debtors of any such claim they may have against such claimant.

6.15 ***Allocation of Plan Distributions Between Principal and Interest.***

To the extent that any Allowed Claim entitled to a distribution under the Plan consists of indebtedness and other amounts (such as accrued but unpaid interest thereon), such distribution shall be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to such other amounts.

ARTICLE VII
PROCEDURES FOR TREATING DISPUTED CLAIMS UNDER PLAN OF REORGANIZATION

7.1 ***Objections.***

As of the Effective Date, objections to, and requests for estimation of, Administrative Expense Claims and Claims against the Debtors may be interposed and prosecuted only by the Reorganized Debtors. Such objections and requests for estimation shall be served on the respective claimant and filed with the Bankruptcy Court on or before the latest of: (i) one hundred twenty days after the Effective Date or (ii) such later date as may be fixed by the Bankruptcy Court (the "Objection Deadline"); *provided, however*, that with respect to Claims that, as of the Objection Deadline, are subject to a pending claim objection, contested matter, or adversary proceeding (an "Initial Objection") wherein the Reorganized Debtors' objection to such claim is ultimately denied, the Objection Deadline shall be extended to the latter of: (a) sixty days from the date on which the Bankruptcy Court enters an order denying such Initial

Objection or (b) sixty days from the date on which any appellate court enters a Final Order reversing or vacating an order of the Bankruptcy Court granting such Initial Objection; *provided, further*, that with respect to Claims that (i) are filed (whether as an amended Claim, new Claim, or otherwise) after the Effective Date, and (ii) that are not otherwise subject to adjustment, expunction or disallowance pursuant to Sections 7.2, 7.8, 7.9, 7.11 and 7.12 of this Plan, the Objection Deadline shall be one hundred twenty days after the date on which such Claim was filed. Nothing herein shall affect the Debtors' or the Reorganized Debtors' ability to amend the Schedules in accordance with the Bankruptcy Code and the Bankruptcy Rules.

7.2 ***Adjustment to Certain Claims Without a Filed Objection.***

Any Claim that has been settled, paid and satisfied, or amended and superseded, may be adjusted or expunged on the Claims register by the Reorganized Debtors without a claims objection having to be filed and without any further notice to or action, order, or approval of the Bankruptcy Court. In addition, all Claims filed on account of an employee benefit shall be deemed satisfied and expunged from the Claims register as of the Effective Date to the extent the Reorganized Debtors elect to honor such employee benefit, without any further notice to or action, order or approval of the Bankruptcy Court.

7.3 ***No Distributions Pending Allowance.***

Notwithstanding any other provision hereof, if any portion of a Claim or Administrative Expense Claim is Disputed, no payment or distribution provided hereunder shall be made on account of such Claim or Administrative Expense Claim unless and until such Disputed Claim or Disputed Administrative Expense Claim becomes Allowed.

7.4 ***Distributions After Allowance.***

To the extent that a Disputed Claim or Disputed Administrative Expense Claim ultimately becomes an Allowed Claim or Allowed Administrative Expense Claim, distributions (if any) shall be made to the holder of such Allowed Claim or Allowed Administrative Expense Claim in accordance with the provisions of the Plan.

7.5 ***Resolution of Administrative Expense Claims and Claims.***

On and after the Effective Date, the Reorganized Debtors shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Administrative Expense Claims and Claims against the Debtors and to compromise, settle or otherwise resolve any Disputed Administrative Expense Claims and Disputed Claims against the Debtors without approval of the Bankruptcy Court.

7.6 ***Estimation of Claims.***

The Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors may at any time request that the Bankruptcy Court estimate any Contingent Claim, Unliquidated Claim or Disputed Claim pursuant to section 502(c) of the Bankruptcy Code regardless of whether any of the Debtors or the Reorganized Debtors previously objected to such Claim or whether the

Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall retain jurisdiction to estimate any Claim at any time during litigation concerning any objection to any Claim, including, without limitation, during the pendency of any appeal relating to any such objection. In the event that the Bankruptcy Court estimates any Contingent Claim, Unliquidated Claim or Disputed Claim, the amount so estimated shall constitute either the Allowed amount of such Claim or a maximum limitation on such Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the amount of such Claim, the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), or the Reorganized Debtors may pursue supplementary proceedings to object to the allowance of such Claim. All of the aforementioned objection, estimation and resolution procedures are intended to be cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

7.7 ***Interest.***

To the extent that a Disputed Claim becomes an Allowed Claim after the Effective Date, the holder of such Claim shall not be entitled to any interest thereon, except as may be required by Final Order, or applicable bankruptcy and non-bankruptcy law.

7.8 ***Disallowance of Certain Claims.***

Any Claims held by Persons from which property is recoverable under section 542, 543, 550, or 553 of the Bankruptcy Code or by a Person that is a transferee of a transfer avoidable under section 522(f), 522(h), 544, 545, 547, 548, 549 or 724(a) of the Bankruptcy Code, shall be deemed disallowed pursuant to section 502(d) of the Bankruptcy Code, and such Persons may not receive any distributions on account of their Claims until such time as such Causes of Action against such Persons have been settled or a Final Order with respect thereto has been entered and all sums due, if any, to the Debtors by that Person have been turned over or paid to the Reorganized Debtors.

7.9 ***Indenture Trustee as Claim Holder.***

Consistent with Bankruptcy Rule 3003(c), the Reorganized Debtors shall recognize proofs of Claim timely filed by any Indenture Trustee in respect of any Claims under the Unsecured Notes Indentures. Accordingly, any Claim arising under the Unsecured Notes Indentures, proof of which is filed by the registered or beneficial holder of Unsecured Notes, shall be disallowed as duplicative of the Claim of the applicable Indenture Trustee, without any further action of the Bankruptcy Court.

7.10 ***Offer of Judgment.***

The Reorganized Debtors are authorized to serve upon a holder of a Claim an offer to allow judgment to be taken on account of such Claim, and, pursuant to Bankruptcy Rules 7068 and 9014, Federal Rule of Civil Procedure 68 shall apply to such offer of judgment. To the extent the holder of a Claim must pay the costs incurred by the Reorganized Debtors after the making of such offer, the Reorganized Debtors are entitled, in consultation with the Majority Backstop Purchasers, to set off such amounts against the amount of any distribution to be paid to

such holder without any further notice to or action, order, or approval of the Bankruptcy Court.

7.11 ***Amendments to Claims.***

On or after the Effective Date, a Claim may not be filed or amended without the prior authorization of the Bankruptcy Court or the Reorganized Debtors and any such new or amended Claim filed without prior authorization shall be deemed disallowed in full and expunged without any further action.

7.12 ***Claims Paid and Payable by Third Parties.***

A Claim shall be disallowed without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court, to the extent that the holder of such Claim receives payment in full on account of such Claim from a party that is not a Debtor or Reorganized Debtor. No distributions under the Plan shall be made on account of an Allowed Claim that is payable pursuant to one of the Debtors' Insurance Policies until the holder of such Allowed Claim has exhausted all remedies with respect to such insurance policy. To the extent that one or more of the Debtors' insurers agrees to satisfy in full a Claim (if and to the extent adjudicated by a court of competent jurisdiction), then immediately upon such insurers' agreement, such Claim may be expunged from the Claims register without a Claims objection having to be filed and without any further notice to or action, order or approval of the Bankruptcy Court.

7.13 ***Personal Injury Claims.***

All Personal Injury Claims are Disputed Claims. No distributions shall be made on account of any Personal Injury Claim unless and until such Claim is liquidated and becomes and Allowed Claim. Any Personal Injury Claim which has not been liquidated prior to the Effective Date and as to which a proof of claim was timely filed in the Reorganization Cases, shall be determined and liquidated in the administrative or judicial tribunal in which it is pending on the Effective Date or, if no action was pending on the Effective Date, in any administrative or judicial tribunal of appropriate jurisdiction.

ARTICLE VIII
EXECUTORY CONTRACTS AND UNEXPIRED LEASES

8.1 ***Assumption or Rejection of Executory Contracts and Unexpired Leases.***

Pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all Executory Contracts and unexpired leases that exist between the Debtors and any person or entity shall be deemed assumed by the Debtors as of the Effective Date, except for any Executory Contract or unexpired lease (1) that has been rejected pursuant to an order of the Bankruptcy Court entered prior to the Effective Date, (2) as to which a motion for approval of the rejection of such Executory Contract or unexpired lease has been filed and served prior to the Effective Date, or (3) that is specifically designated as a contract or lease to be rejected on Schedules 8.1(A) (Executory Contracts) or 8.1(B) (Unexpired Leases), which schedules shall be contained in the Plan Supplement; *provided, however*, that the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), reserve the right, on or prior to

the Effective Date, to amend Schedules 8.1(A) and 8.1(B) to delete any Executory Contract or unexpired lease therefrom or add any Executory Contract or unexpired lease thereto, in which event such Executory Contract(s) or unexpired lease(s) shall be deemed to be, respectively, either assumed or rejected as of the Effective Date. The Debtors shall provide notice of any amendments to Schedules 8.1(A) and/or 8.1(B) to the parties to the Executory Contracts and unexpired leases affected thereby. The listing of a document on Schedules 8.1(A) or 8.1(B) shall not constitute an admission by the Debtors or the Majority Backstop Purchasers that such document is an Executory Contract or an unexpired lease or that the Debtors have any liability thereunder.

8.2 ***Approval of Assumption or Rejection of Executory Contracts and Unexpired Leases.***

Entry of the Confirmation Order shall, subject to and upon the occurrence of the Effective Date, constitute approval, pursuant to sections 365(a) and 1123(b)(2) of the Bankruptcy Code, of the assumption of the Executory Contracts and unexpired leases assumed pursuant to Section 8.1 of this Plan, and of the rejection of the Executory Contracts and unexpired leases rejected pursuant to Section 8.1 of this Plan.

8.3 ***Inclusiveness.***

Unless otherwise specified on Schedules 8.1(A) or 8.1(B) of the Plan Supplement, each Executory Contract and unexpired lease listed or to be listed therein shall include any and all modifications, amendments, supplements, restatements or other agreements made directly or indirectly by any agreement, instrument or other document that in any manner affects such Executory Contract or unexpired lease, without regard to whether such agreement, instrument or other document is listed on Schedules 8.1(A) or 8.1(B).

8.4 ***Cure of Defaults.***

Except to the extent that a different treatment has been agreed to by the parties, within thirty days after the Effective Date, the Reorganized Debtors shall cure any and all undisputed defaults under any Executory Contract or unexpired lease assumed by the Debtors pursuant to the Plan, in accordance with section 365(b) of the Bankruptcy Code. All disputed defaults that are required to be cured shall be cured either within thirty days of the entry of a Final Order determining the amount, if any, of the Reorganized Debtors' liability with respect thereto, or as may otherwise be agreed to by the parties. Notwithstanding Section 8.1 hereof, the Debtors, subject to the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), shall retain their rights to reject any of their Executory Contracts or unexpired leases that are the subject of a dispute concerning amounts necessary to cure any defaults, in which event the Reorganized Debtors shall make their election to reject such Executory Contracts and unexpired leases within thirty days of the entry of a Final Order determining the amount required to be cured.

8.5 ***Bar Date for Filing Proofs of Claim Relating to Executory Contracts and Unexpired Leases Rejected Pursuant to the Plan.***

Proofs of Claim for damages arising out of the rejection of an Executory Contract

or unexpired lease must be filed with the Bankruptcy Court and served upon the attorneys for the Debtors or, on and after the Effective Date, the Reorganized Debtors, no later than thirty days after the later of (a) notice of entry of an order approving the rejection of such Executory Contract or unexpired lease, (b) notice of entry of the Confirmation Order, (c) notice of an amendment to Schedules 8.1(A) or 8.1(B) of the Plan Supplement (solely with respect to the party directly affected by such modification), or (d) notice of the election of the Debtors (subject to the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld)) to reject under Section 8.4 of this Plan. All such proofs of Claim not filed within such time shall be forever barred from assertion against the Debtors and their estates or the Reorganized Debtors and their property.

8.6 ***Indemnification Obligations.***

Subject to the occurrence of the Effective Date, the obligations of the Debtors as of the Petition Date to indemnify, defend, reimburse or limit the liability (i) of directors, officers or employees who are directors, officers or employees of the Debtors on or after the Confirmation Date, respectively, against any claims or causes of action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents or applicable law and (ii) arising under the Prepetition Credit Agreement shall survive confirmation of the Plan, remain unaffected thereby and not be discharged, irrespective of whether such indemnification, defense, reimbursement or limitation is owed in connection with an event occurring before or after the Petition Date.

8.7 ***Insurance Policies.***

Unless specifically rejected by a prior order of the Bankruptcy Court, all of the Debtors' Insurance Policies which are executory, if any, and any agreements, documents or instruments relating thereto, shall be assumed under the Plan. Nothing contained in this Section 8.7 shall constitute or be deemed a waiver of any cause of action that the Debtors or Reorganized Debtors may hold against any entity, including, without limitation, the insurer, under any of the Debtors' policies of insurance.

Notwithstanding anything to the contrary in the Disclosure Statement, this Plan or the Confirmation Order (including, without limitation, any other provision that purports to be preemptory or supervening or grants an injunction or release): (a) nothing therein, amends, modifies, waives or impairs the terms of the insurance policies and agreements and the rights and obligations of the parties thereunder, (b) the Reorganized Debtors shall be liable for all of the Debtors' obligations and liabilities, whether now existing or hereafter arising, under the insurance policies and agreements, (c) the claims of the insurers against the Debtors arising under insurance policies and related agreements (i) shall be Allowed Administrative Expense Claims, (ii) shall be due and payable in the ordinary course of business by the Debtors (or after the Effective Date, by the Reorganized Debtors) pursuant to the terms of the insurance policies and agreements and (iii) shall not be discharged or released by the Plan or the Confirmation Order without the requirement to file or serve a request for payment of any Administrative Expense Claim, and (d) nothing therein limits, diminishes, or otherwise alters or impairs the Debtors', Reorganized Debtors' and/or the insurers' defenses, claims, causes of action, or other rights under applicable non-bankruptcy law with respect to the insurance policies and related

agreements.

8.8 ***Benefit Plans.***

Notwithstanding anything contained in the Plan to the contrary, unless rejected by order of the Bankruptcy Court, the Reorganized Debtors shall continue to honor, in the ordinary course of business, the Benefit Plans of the Debtors, including Benefit Plans and programs subject to sections 1114 and 1129(a)(13) of the Bankruptcy Code, entered into before or after the Petition Date and not since terminated.

8.9 ***Retiree Benefits.***

Unless rejected by order of the Bankruptcy Court, on and after the Effective Date, pursuant to section 1129(a)(13) of the Bankruptcy Code, the Reorganized Debtors shall continue to pay all retiree benefits of the Debtors (within the meaning of and subject to section 1114 of the Bankruptcy Code) for the duration of the period for which the Debtors had obligated themselves to provide such benefits and subject to the right of the Reorganized Debtors to modify or terminate such retiree benefits in accordance with the terms thereof.

ARTICLE IX
[INTENTIONALLY OMITTED]

ARTICLE X
CORPORATE GOVERNANCE AND MANAGEMENT OF THE REORGANIZED DEBTORS

10.1 ***General.***

On the Effective Date, the management, control and operation of Reorganized SFI and the other Reorganized Debtors shall become the general responsibility of the Postconfirmation Board.

10.2 ***Postconfirmation Board.***

Reorganized SFI shall have a new board of directors, which shall consist of nine directors, including the chief executive officer of Reorganized SFI. The Majority Backstop Purchasers shall select the initial directors of the Postconfirmation Board, a majority of the members of which shall be independent. All such directors shall stand for election annually. The individuals selected by the Majority Backstop Purchasers to serve on the initial Postconfirmation Board shall be listed in the Plan Supplement.

10.3 ***Filing of Postconfirmation Organizational Documents.***

On the Effective Date, or as soon thereafter as practicable, to the extent necessary, the Reorganized Debtors will file their Postconfirmation Organizational Documents, as required or deemed appropriate, with the appropriate Persons in their respective jurisdictions of

incorporation or establishment.

10.4 ***Officers of the Reorganized Debtors.***

The officers of the Debtors immediately prior to the Effective Date will serve as the initial officers of the Reorganized Debtors on and after the Effective Date. Such officers will serve in accordance with applicable non-bankruptcy law, any employment agreement with the Reorganized Debtors and the Postconfirmation Organizational Documents.

10.5 ***Long-Term Incentive Plan.***

Effective as of the Effective Date, the Debtors shall implement a management incentive plan for management, selected employees and directors of Reorganized SFI, providing incentive compensation in the form of stock options and/or restricted stock in Reorganized SFI equal to 10% of the New Common Stock, determined on a fully diluted basis. Immediately following the Effective Date, the aggregate allocations to management under the Long-Term Incentive Plan shall consist of 3.75% of the New Common Stock, determined on a fully diluted basis, in the form of restricted stock, which will vest in annual installments over a four year period, commencing on the effective date of the Employment Agreements (April 1, 2009), and 3.75% of the New Common Stock, determined on a fully diluted basis and with an exercise price based on a $1.335 billion total enterprise value, in the form of options, which will only vest at the expiration of the above four year period. Such stock and options shall be allocated as follows consistent with their respective Employment Agreements:

	Aggregate Allocation of New Common Stock in Restricted Stock	Aggregate Allocation of New Common Stock in Option
Mark Shapiro	1.25%	1.25%
Jeffrey Speed	0.625%	0.625%
Mark Quenzel	0.375%	0.375%
Michael Antinoro	0.375%	0.375%
Louis Koskovolis	0.375%	0.375%
Andrew Schleimer	0.375%	0.375%
James Coughlin	0.375%	0.375%

Of the 10% referenced above, any additional allocations (other than those specified above) following the Effective Date shall be determined by the Postconfirmation Board.

The solicitation of votes on the Plan will include, and will be deemed to be, a solicitation for approval of the Long-Term Incentive Plan and the initial grants made thereunder. Entry of the Confirmation Order will constitute approval of the Long-Term Incentive Plan.

10.6 ***Directors & Officers Insurance***

In addition to the Reorganized Debtors assuming all existing common law, contractual, statutory indemnification obligations, including, without limitation, those included in the constitutive documents, of the Debtors in favor of the directors and officers as described in

Section 8.2 of this Plan, the Reorganized Debtors may purchase director and officer liability insurance for the directors and officers of the Reorganized Debtors (in form and substance satisfactory to the Postconfirmation Board).

10.7 ***Name of Reorganized SFI***

On the Effective Date and as reflected in the Postconfirmation Organizational Documents, Reorganized SFI shall be named "Six Flags Entertainment Corporation."

ARTICLE XI
CONDITIONS PRECEDENT TO EFFECTIVE DATE

11.1 ***Conditions Precedent to Effectiveness.***

The Effective Date shall not occur and the Plan shall not become effective unless and until the following conditions are satisfied in full or waived in accordance with Section 11.2 of this Plan:

(a) The Confirmation Order, in form and substance acceptable to (i) Time Warner (to the extent set forth in the TW Commitment Papers) and (ii) the Majority Backstop Purchasers in their discretion exercised reasonably, shall have been entered by March 31, 2010, and becomes a Final Order by April 15, 2010, or, if not a Final Order, is not subject to any stay;

(b) The conditions precedent to the effectiveness of the Exit Facility Loans and the New TW Loan are satisfied or waived by the parties thereto and the Reorganized Debtors have access to funding under the Exit Facility Loans and the New TW Loan;

(c) The Offering shall have been consummated;

(d) All actions and all agreements, instruments or other documents necessary to implement the terms and provisions of the Plan are effected or executed and delivered, as applicable, in form and substance acceptable to the Majority Backstop Purchasers in their discretion exercised reasonably;

(e) All authorizations, consents and regulatory approvals, if any, required by the Debtors in connection with the consummation of the Plan are obtained and not revoked; and

(f) All conditions set forth in the Backstop Commitment Agreement (including, without limitation, each of the conditions set forth in the New Common Stock Term Sheet attached thereto) have been satisfied.

11.2 ***Waiver of Conditions.***

Each of the conditions precedent in Section 11.1 hereof may be waived, in whole or in part, by the Debtors with the prior consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld); provided that in no event shall the conditions set

forth in clauses (a)(i) and (b) of Section 11.1 be waived without the consent of Time Warner (with respect to clause (b), only to the extent set forth in the TW Commitment Papers). Any such waivers may be effected at any time, without notice, without leave or order of the Bankruptcy Court and without any formal action on the part of the Bankruptcy Court.

11.3 ***Satisfaction of Conditions.***

Except as expressly provided or permitted in the Plan, any actions required to be taken on the Effective Date shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action. In the event that one or more of the conditions specified in Section 11.1 hereof have not occurred or otherwise been waived pursuant to Section 11.2 hereof, (a) the Confirmation Order shall be vacated, (b) the Debtors and all holders of Claims and interests, including any Preconfirmation Equity Interests, shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date never occurred and (c) the Debtors' obligations with respect to Claims and Preconfirmation Equity Interests shall remain unchanged and nothing contained herein shall constitute or be deemed a waiver or release of any Claims or Preconfirmation Equity Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

ARTICLE XII
EFFECT OF CONFIRMATION

12.1 ***Vesting of Assets.***

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, the Debtors, their properties and interests in property and their operations shall be released from the custody and jurisdiction of the Bankruptcy Court, and all property of the estates of the Debtors shall vest in the Reorganized Debtors free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided in the Plan. From and after the Effective Date, the Reorganized Debtors may operate their business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code, the Bankruptcy Rules or the Local Bankruptcy Rules, subject to the terms and conditions of the Plan.

12.2 ***Binding Effect.***

Subject to the occurrence of the Effective Date, on and after the Confirmation Date, the provisions of the Plan shall bind any holder of a Claim against, or Preconfirmation Equity Interest in, the Debtors and such holder's respective successors and assigns, whether or not the Claim or interests, including any Preconfirmation Equity Interest, of such holder is Impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a distribution under the Plan.

12.3 ***Discharge of Claims and Termination of Preconfirmation Equity Interests.***

Except as provided in the Plan, the rights afforded in and the payments and

distributions to be made under the Plan shall terminate all Preconfirmation SFI Equity Interests and discharge all existing debts and Claims of any kind, nature or description whatsoever against or in the Debtors or any of their assets or properties to the fullest extent permitted by section 1141 of the Bankruptcy Code. Except as provided in the Plan, upon the Effective Date, all existing Claims against the Debtors and Preconfirmation SFI Equity Interests shall be, and shall be deemed to be, discharged and terminated, and all holders of such Claims and Preconfirmation SFI Equity Interests shall be precluded and enjoined from asserting against the Reorganized Debtors, their successors or assignees or any of their assets or properties, any other or further Claim or Preconfirmation SFI Equity Interest based upon any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim or proof of interest and whether or not the facts or legal bases therefor were known or existed prior to the Effective Date.

12.4 ***Discharge of Debtors.***

Upon the Effective Date, in consideration of the distributions to be made under the Plan and except as otherwise expressly provided in the Plan, each holder (as well as any trustees and agents on behalf of each holder) of a Claim or Preconfirmation SFI Equity Interest and any Affiliate of such holder shall be deemed to have forever waived, released and discharged the Debtors, to the fullest extent permitted by section 1141 of the Bankruptcy Code, of and from any and all Claims, Preconfirmation SFI Equity Interests, rights and liabilities that arose prior to the Effective Date. Upon the Effective Date, all such Persons shall be forever precluded and enjoined, pursuant to section 524 of the Bankruptcy Code, from prosecuting or asserting any such discharged Claim against or terminated Preconfirmation SFI Equity Interest in the Debtors.

12.5 ***Reservation of Causes of Action/Reservation of Rights.***

Nothing contained in the Plan shall be deemed to be a waiver or the relinquishment of any rights or Causes of Action that the Debtors, the Reorganized Debtors or the Majority Backstop Purchasers may have or may choose to assert against any Person.

12.6 ***Exculpation.***

None of the Exculpated Parties, and the Exculpated Parties' respective current or former officers, directors, employees, accountants, financial advisors, investment bankers, agents, restructuring advisors, and attorneys, and each of their respective agents and representatives (but, in each case, solely in connection with their official capacities in the Reorganization Cases), shall have or incur any liability for any Claim, cause of action or other assertion of liability for any act taken or omitted to be taken in connection with, or arising out of, the Reorganization Cases, the formulation, dissemination, confirmation, consummation or administration of the Plan, property to be distributed under the Plan or any other act or omission in connection with the Reorganization Cases, the Plan, the Disclosure Statement or any contract, instrument, document or other agreement related thereto; *provided, however*, that the foregoing shall not affect the liability of any Person that otherwise would result from any such act or omission to the extent such act or omission is determined by a Final Order to have constituted willful misconduct or gross negligence.

12.7 *Limited Releases.*

Except as otherwise expressly provided or contemplated by the Plan, the Plan Supplement or the Confirmation Order, effective as of the Confirmation Date but subject to the occurrence of the Effective Date, and in consideration of the services of and other forms of consideration being provided by (a) the Debtors; (b) the Prepetition Agent; (c) the Prepetition Lenders; (d) the Backstop Purchasers; (e) each Indenture Trustee; (f) Time Warner, other than claims arising from or with respect to ordinary course of business arrangements among SFI and its affiliates, on the one hand, and Time Warner, on the other hand, including without limitation, advertising, marketing, or similar commercial arrangements and any trade payables with respect thereto; (g) the members of the Creditors' Committee (but solely in their capacity as such); and (h) for subsections (a) through (g), each of their respective present and former directors, officers, members, employees, affiliates, agents, financial advisors, restructuring advisors, attorneys and representatives who acted in such capacities after the Petition Date (the parties set forth in subsections (a) through (h), being the "Released Parties"), the Debtors, their respective chapter 11 estates and the Reorganized Debtors and all holders of Claims that accept the Plan shall release, waive and discharge unconditionally and forever each of the Released Parties from any and all Claims, obligations, suits, judgments, damages, rights, causes of action and liabilities whatsoever (including those arising under the Bankruptcy Code), whether known or unknown, foreseen or unforeseen, existing or hereinafter arising in law, equity, or otherwise, based in whole or in part on any act, omission, transaction, event or other occurrence: (i) taking place before the Petition Date in connection with or relating to any of the Debtors or any of their direct or indirect subsidiaries; and (ii) in connection with, related to, or arising out of these Reorganization Cases, the pursuit of confirmation of the Plan, the consummation thereof, the administration thereof or the property to be distributed thereunder; provided that the foregoing shall not operate as a waiver of or release from any causes of action arising out of the willful misconduct or the gross negligence of any Released Party unless such Released Party acted in good faith and in a manner that such Released Party reasonably believed to be in or not opposed to the best interests of the Debtors, and with respect to any criminal action or proceeding, had no reasonable cause to believe such Released Party's conduct was unlawful.

12.8 *Avoidance Actions/Objections.*

Other than any releases granted herein, by the Confirmation Order and by Final Order of the Bankruptcy Court, as applicable, from and after the Effective Date, the Reorganized Debtors shall have the right to prosecute any and all avoidance or equitable subordination actions, recovery causes of action and objections to Claims under sections 105, 502, 510, 542 through 551, and 553 of the Bankruptcy Code that belong to the Debtors or Debtors in Possession.

12.9 *Injunction or Stay*

Except as otherwise expressly provided in the Plan or in the Confirmation Order, all Persons or entities who have held, hold or may hold Claims against, or Preconfirmation SFI Equity Interests in, the Debtors are permanently enjoined, from and

after the Effective Date, from (a) commencing or continuing in any manner any action or other proceeding of any kind on any such Claim or Preconfirmation SFI Equity Interest against any of the Reorganized Debtors or any of the Released Parties, to the extent of the release provided for in Section 12.7 hereof, (b) the enforcement, attachment, collection or recovery by any manner or means of any judgment, award, decree or order against any Reorganized Debtor or any of the Released Parties, to the extent of the release provided for in Section 12.7 hereof, with respect to such Claim or Preconfirmation SFI Equity Interest, (c) creating, perfecting or enforcing any encumbrance of any kind against any Reorganized Debtor or any of the Released Parties, to the extent of the release provided in Section 12.7 hereof, or against the property or interests in property of any Reorganized Debtor or any of the Released Parties with respect to such Claim or Preconfirmation SFI Equity Interest, (d) asserting any right of setoff, subrogation or recoupment of any kind against any obligation due to any Reorganized Debtor or any of the Released Parties, to the extent of the release provided in Section 12.7 hereof, or against the property or interests in property of any Reorganized Debtor or any of the Released Parties with respect to such Claim or Preconfirmation SFI Equity Interest and (e) pursuing any Claim released pursuant to the Plan.

Unless otherwise provided in the Confirmation Order, all injunctions or stays arising under or entered during the Reorganization Cases under section 105 or 362 of the Bankruptcy Code, or otherwise, that are in existence on the Confirmation Date shall remain in full force and effect until the Effective Date; *provided, however*, that no such injunction or stay shall preclude enforcement of parties' rights under the Plan and the related documents.

ARTICLE XIII
RETENTION OF JURISDICTION

The Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of, or related to, the Reorganization Cases and the Plan pursuant to, and for the purposes of, sections 105(a) and 1142 of the Bankruptcy Code, including, without limitation:

(a) To hear and determine pending applications for the assumption or rejection of Executory Contracts or unexpired leases and the allowance of cure amounts and Claims resulting therefrom;

(b) To determine any and all adversary proceedings, applications and contested matters;

(c) To hear and determine all applications for compensation and reimbursement of expenses under sections 330, 331 and 503(b) of the Bankruptcy Code;

(d) To hear and determine any timely objections to, or requests for estimation of Disputed Administrative Expense Claims and Disputed Claims, in whole or in part;

(e) To enter and implement such orders as may be appropriate in the event the Confirmation Order is for any reason stayed, revoked, modified or vacated;

(f) To issue such orders in aid of execution of the Plan, to the extent authorized by section 1142 of the Bankruptcy Code;

(g) To consider any amendments to or modifications of the Plan or to cure any defect or omission, or reconcile any inconsistency, in any order of the Bankruptcy Court, including, without limitation, the Confirmation Order;

(h) To hear and determine disputes or issues arising in connection with the interpretation, implementation or enforcement of the Plan, the Confirmation Order, any transactions or payments contemplated hereby, any agreement, instrument, or other document governing or relating to any of the foregoing or any settlement approved by the Bankruptcy Court; *provided, however*, that any dispute arising under or in connection with the Exit Facility Loans and the New TW Loan shall be determined in accordance with the governing law designated by the applicable documents;

(i) To hear and determine matters concerning state, local and federal taxes in accordance with sections 346, 505 and 1146 of the Bankruptcy Code (including, without limitation, any request by the Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld)), prior to the Effective Date or request by the Reorganized Debtors after the Effective Date for an expedited determination of tax under section 505(b) of the Bankruptcy Code);

(j) To hear and determine all disputes involving the existence, scope and nature of the discharges granted under the Plan, the Confirmation Order or the Bankruptcy Code;

(k) To issue injunctions and effect any other actions that may be necessary or appropriate to restrain interference by any person or entity with the consummation, implementation or enforcement of the Plan, the Confirmation Order or any other order of the Bankruptcy Court;

(l) To determine such other matters and for such other purposes as may be provided in the Confirmation Order;

(m) To hear and determine any rights, Claims or causes of action held by or accruing to the Debtors pursuant to the Bankruptcy Code or pursuant to any federal or state statute or legal theory;

(n) To recover all assets of the Debtors and property of the Debtors' estates, wherever located;

(o) To enter a final decree closing the Reorganization Cases; and

(p) To hear any other matter not inconsistent with the Bankruptcy Code.

ARTICLE XIV
MISCELLANEOUS PROVISIONS

14.1 *Effectuating Documents and Further Transactions.*

On or before the Effective Date, and without the need for any further order or authority, the Debtors shall file with the Bankruptcy Court or execute, as appropriate, such agreements and other documents that are in form and substance reasonably satisfactory to the Majority Backstop Purchasers as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement). The Reorganized Debtors are authorized to execute, deliver, file, or record such contracts, instruments, releases, indentures and other agreements or documents and take such actions as may be necessary or appropriate to effectuate and further evidence the terms and conditions of the Plan and any securities issued pursuant to the Plan.

14.2 *Withholding and Reporting Requirements.*

In connection with the Plan and all instruments issued in connection therewith and distributed thereon, any party issuing any instrument or making any distribution under the Plan shall comply with all applicable withholding and reporting requirements imposed by any federal, state or local taxing authority, and all distributions under the Plan shall be subject to any such withholding or reporting requirements. Notwithstanding the above, each holder of an Allowed Claim that is to receive a distribution under the Plan shall have the sole and exclusive responsibility for the satisfaction and payment of any tax obligations imposed on such holder by any governmental unit, including income, withholding and other tax obligations, on account of such distribution. Any party issuing any instrument or making any distribution under the Plan has the right, but not the obligation, to not make a distribution until such holder has made arrangements satisfactory to such issuing or disbursing party for payment of any such tax obligations.

14.3 *Corporate Action.*

On the Effective Date, all matters provided for under the Plan that would otherwise require approval of the managers or directors of one or more of the Debtors or Reorganized Debtors, as the case may be, shall be in effect from and after the Effective Date pursuant to the applicable general corporation law of the states in which the Debtors or the Reorganized Debtors are incorporated or established, without any requirement of further action by the managers or directors of the Debtors or the Reorganized Debtors. On the Effective Date, or as soon thereafter as is practicable, the Reorganized Debtors shall, if required, file their amended articles of organization or certificates of incorporation, as the case may be, with the Secretary of State of the state in which each such entity is (or shall be) organized, in accordance with the applicable general business law of each such jurisdiction.

14.4 ***Modification of Plan.***

Alterations, amendments or modifications of or to the Plan may be proposed in writing by the Debtors at any time prior to the Confirmation Date, but only after consultation with and consent to such alteration, amendment or modification by Time Warner (to the extent set forth in the TW Commitment Papers), the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement); provided that the Plan, as altered, amended or modified satisfies the conditions of sections 1122 and 1123 of the Bankruptcy Code and the Debtors have complied with section 1125 of the Bankruptcy Code. The Plan may be altered, amended or modified at any time after the Confirmation Date and before substantial consummation, but only after consultation with and consent to such alteration, amendment or modification by Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement); provided that the Plan, as altered, amended or modified, satisfies the requirements of sections 1122 and 1123 of the Bankruptcy Code, and the Bankruptcy Court, after notice and a hearing, confirms the Plan, as altered, amended or modified, under section 1129 of the Bankruptcy Code and the circumstances warrant such alterations, amendments or modifications. A holder of a Claim that has accepted the Plan will be deemed to have accepted the Plan, as altered, amended or modified, if the proposed alteration, amendment or modification does not materially and adversely change the treatment of the Claim of such holder.

Prior to the Effective Date, the Debtors, with the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), may make appropriate technical adjustments and modifications to the Plan without further order or approval of the Bankruptcy Court, provided that such technical adjustments and modifications do not adversely affect in a material way the treatment of holders of Claims or Preconfirmation Equity Interests.

14.5 ***Revocation or Withdrawal of the Plan.***

The Debtors, with the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), reserve the right to revoke or withdraw the Plan prior to the Confirmation Date. Subject to the foregoing sentence, if the Debtors revoke or withdraw the Plan prior to the Confirmation Date, then the Plan shall be deemed null and void. In such event, nothing contained herein shall constitute or be deemed a waiver or release of any Claims or

Preconfirmation Equity Interests by or against the Debtors or any other person or to prejudice in any manner the rights of the Debtors or any person in any further proceedings involving the Debtors.

14.6 ***Plan Supplement.***

The Plan Supplement and the documents contained therein shall be in form, scope and substance satisfactory to the Debtors, with the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), and shall be filed with the Bankruptcy Court no later than five (5) Business Days before the deadline for voting to accept or reject the Plan, provided that the documents included therein may thereafter be amended and supplemented, subject to the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), prior to execution, so long as no such amendment or supplement materially affects the rights of holders of Claims. The Plan Supplement and the documents contained therein are incorporated into and made a part of the Plan as if set forth in full herein.

14.7 ***Payment of Statutory Fees.***

On or before the Effective Date, all fees payable under section 1930 of chapter 123 of title 28 of the United States Code shall be paid in Cash. Following the Effective Date, all such fees shall be paid by the applicable Reorganized Debtor until the earlier of the conversion or dismissal of the applicable Reorganization Case under section 1112 of the Bankruptcy Code, or the closing of the applicable Reorganization Case pursuant to section 350(a) of the Bankruptcy Code.

14.8 ***Dissolution of the Creditors' Committee.***

On the Effective Date, except as provided below, the Creditors' Committee shall be dissolved and the members thereof shall be released and discharged of and from all further authority, duties, responsibilities and obligations related to and arising from and in connection with the Reorganization Cases, and the retention or employment of the Creditors' Committee's attorneys, accountants and other agents, if any, shall terminate, except for purposes of filing and prosecuting applications for final allowances of compensation for professional services rendered and reimbursement of expenses incurred in connection therewith.

14.9 ***Exemption from Transfer Taxes.***

Pursuant to section 1146(a) of the Bankruptcy Code, the issuance, transfer or exchange of notes or equity securities under or in connection with the Plan, the creation of any

mortgage, deed of trust or other security interest, the making or assignment of any lease or sublease or the making or delivery of any deed or other instrument of transfer under, in furtherance of, or in connection with the Plan, including, without limitation, the issuance of the New Common Stock, any merger agreements or agreements of consolidation, deeds, bills of sale or assignments executed in connection with any of the transactions contemplated under the Plan shall not be subject to any stamp, real estate transfer, mortgage recording or other similar tax.

14.10 ***Expedited Tax Determination.***

The Debtors, with the consent of the Majority Backstop Purchasers (which consent shall not be unreasonably withheld), and the Reorganized Debtors are authorized to request an expedited determination of taxes under section 505(b) of the Bankruptcy Code for any or all returns filed for, or on behalf of, the Debtors for any and all taxable periods (or portions thereof) ending after the Petition Date through and including the Effective Date.

14.11 ***Exhibits/Schedules.***

All exhibits and schedules to the Plan, including the Plan Supplement, are incorporated into and are a part of the Plan as if set forth in full herein.

14.12 ***Substantial Consummation.***

On the Effective Date, the Plan shall be deemed to be substantially consummated under sections 1101 and 1127(b) of the Bankruptcy Code.

14.13 ***Severability of Plan Provisions.***

In the event that, prior to the Confirmation Date, any term or provision of the Plan is held by the Bankruptcy Court to be invalid, void or unenforceable, the Bankruptcy Court shall, at the request of the Debtors, subject to the consent of Time Warner (to the extent set forth in the TW Commitment Papers) and the Majority Backstop Purchasers (which consent shall not be unreasonably withheld, except with respect to any provision in the Plan or action or inaction of the Debtors pursuant to the Plan under which the consent rights of the Majority Backstop Purchasers are not subject to a reasonableness requirement, in which case the consent of the Majority Backstop Purchasers shall not be subject to a reasonableness requirement), have the power to alter and interpret such term or provision to make it valid or enforceable to the maximum extent practicable, consistent with the original purpose of the term or provision held to be invalid, void or unenforceable, and such term or provision shall then be applicable as altered or interpreted. Notwithstanding any such holding, alteration or interpretation, the remainder of the terms and provisions of the Plan shall remain in full force and effect and shall in no way be affected, impaired or invalidated by such holding, alteration or interpretation. The Confirmation Order shall constitute a judicial determination and shall provide that each term and provision of the Plan, as it may have been altered or interpreted in accordance with the foregoing, is valid and enforceable in accordance with its terms.

14.14 ***Governing Law.***

Except to the extent that the Bankruptcy Code or other federal law is applicable,

or to the extent an exhibit to the Plan or Plan Supplement provides otherwise (in which case the governing law specified therein shall be applicable to such exhibit), the rights, duties, and obligations arising under the Plan shall be governed by, and construed and enforced in accordance with, the laws of the State of New York without giving effect to its principles of conflict of law.

14.15 ***Conflicts.***

Except as set forth in this Plan, to the extent that any provision of the Disclosure Statement conflicts with or is in any way inconsistent with any provision of the Plan, the Plan shall govern and control.

14.16 ***Notices.***

All notices, requests and demands to or upon the Debtors and the Majority Backstop Purchasers must be in writing (including by facsimile transmission) to be effective and, unless otherwise expressly provided under the Plan, will be deemed to have been duly given or made when actually delivered or, in the case of notice by facsimile transmission, when received and telephonically confirmed, addressed as follows:

SIX FLAGS, INC.
1540 Broadway
New York, NY 10036
Attn: James Coughlin
Telephone: (212) 652-9380
Facsimile: (212) 354-3089

with a copy to:

On behalf of the Debtors

PAUL, HASTINGS, JANOFSKY & WALKER LLP
191 North Wacker Drive, 30th Floor
Chicago, Illinois 60606
Telephone: (312) 499-6000
Facsimile: (312) 499-6100
Attn: Paul E. Harner
Steven T. Catlett

- and -

PAUL, HASTINGS, JANOFSKY & WALKER LLP
75 East 55th Street
New York, New York 10022
Telephone: (212) 318-6000
Facsimile: (212) 319-4090
Attn: William F. Schwitter

- and -

RICHARDS, LAYTON & FINGER, P.A.
One Rodney Square
920 North King Street
Wilmington, Delaware 19801
Telephone: (302) 651-7700
Facsimile: (302) 651-7701
Attn: Daniel J. DeFranceschi

- and -

On behalf of the Majority Backstop Purchasers

AKIN GUMP STRAUSS HAUER & FELD
One Bryant Park
New York, New York 10036
Telephone: (212) 872-1000
Facsimile: (212) 872-1002
Attn: Ira Dizengoff
Shaya Rochester

- and -

DRINKER BIDDLE & REATH LLP
1100 N. Market Street
Wilmington, Delaware 19801-1254
Telephone: (302) 467-4213
Facsimile: (302) 467-4201
Attn: Howard A. Cohen

Dated: December 18, 2009

Respectfully submitted,

Six Flags, Inc., *et al.*
(for itself and on behalf of each of the other Debtors)

By: /s/ Jeffrey R. Speed
Name: Jeffrey R. Speed
Title: Chief Financial Officer

Schedule 1.63
Summary of the Material Terms of the Exit Facility Loans

Borrower:	Reorganized SFTP.
Guarantors:	Reorganized SFI, Reorganized SFO and each of the current direct and indirect domestic subsidiaries of Reorganized SFTP; provided that to the extent Reorganized SFTP acquires any non-wholly owned direct or indirect subsidiary after the closing date such subsidiary shall not be required to be a guarantor and/or pledgor of the Exit Facility Loans.
Principal:	$800,000,000[6], comprised of a $150,000,000 revolving loan facility and a $650,000,000 term loan facility[6].
Maturity:	The maturity of the Exit Revolving Loans is five years from the closing date and the maturity of the Exit Term Loan is six years from the closing date.
Pricing:	LIBOR + 4.25%, with a LIBOR floor of 2.00% and a 1.50% commitment fee on the Exit Revolving Loans.
Covenants:	Certain affirmative covenants, including minimum interest coverage and maximum senior leverage maintenance covenants. In addition, the Exit Facility Loan Documents will contain restrictive covenants that limit, among other things, the ability of the Exit Financing Loan Parties to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, make capital expenditures and repurchase capital stock.
Conditions:	The Commitment Parties' commitment is subject to certain customary conditions and market "flex" provisions that could result in material changes to the pricing of the Exit Facility as well as confirmation of the Plan and the retention of the existing senior management of the Debtors continuing as the senior management of SFI following consummation of the Plan. Notwithstanding the foregoing, any material changes to the Exit Facility Loans as described in the Commitment Parties' Commitment Papers shall be subject to the approval of Time Warner (to the extent set forth in the TW Commitment Papers).
Collateral:	The Exit Facility Loans will be secured by first priority liens upon substantially all existing and after-acquired assets of the Exit

[6] The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

	Financing Loan Parties.

Summary of the Material Terms of the New TW Loan

Borrower:	Acquisition Parties.
Guarantors:	Reorganized SFI, Reorganized SFO, Reorganized SFTP and each of the current direct and indirect domestic subsidiaries of Reorganized SFI who are or in the future become guarantors under the Exit Facility Loans.
Principal:	$150,000,000 multi-draw term loan facility.
Maturity:	The principal amount of the New TW Loan borrowed on each Funding Date will be due and payable five years from such Funding Date.
Interest:	At a rate equal to (i) the greater of (a) LIBOR and (b) 2.50% (or to the extent that any LIBOR or similar floor under the Exit Term Loan (or under any senior term credit facility that amends, restates, amends and restates, refinances, modifies or extends the Exit Term Loan) is higher than 2.50%, such higher floor) plus (ii) the then "Applicable Margin" under the Exit Term Loan or under any successor term facility plus (iii) 1.00%. In the event that any of the loan parties issue corporate bonds or other public debt, the "Applicable Margin" referenced in the foregoing sentence will be adjusted based on the applicable default swap spread then in effect, subject to a fixed cap.
Covenants:	Certain covenants on similar terms as those contained in the Exit Facility Loan Documents but will be modified to provide additional flexibility to the New TW Guarantors from the covenants in the Exit Facility Loan Documents that are commensurate with their different positions in the capital structure of Six Flags.
Conditions:	TW's commitment is subject to certain customary conditions as well as confirmation of the Plan and the retention of the existing senior management of the Debtors continuing as the senior management of SFI following consummation of the Plan. In addition, the New TW Guarantors' payment or other binding obligations under the TW Commitment Papers would be subject to bankruptcy court approval. Notwithstanding the foregoing, any material changes to the New TW Loan as described in the TW Commitment Papers shall be

	subject to the approval of the Majority Backstop Purchasers.

Schedule 1.81
Material Terms of the Long-Term Incentive Plan

Participants:	Management, selected employees and directors of Reorganized SFI.
Allocation:	Stock options and/or restricted stock in Reorganized SFI equal to 10% on a fully diluted basis. Effective as of the Effective Date, the Debtors will adopt an incentive plan for management, selected employees and directors of Reorganized SFI, which shall be substantially in the form set forth in the Plan Supplement and shall contain the following material terms and conditions: (i) management, selected employees and directors of Reorganized SFI shall receive stock options and/or restricted stock in Reorganized SFI equal to 10% of the New Common Stock, determined on a fully diluted basis; and (ii) as of the Effective Date, the aggregate allocations to senior management under the Long-Term Incentive Plan will consist of 3.75% of the New Common Stock, determined on a fully diluted basis, in the form of restricted stock, which will vest in equal annual installments over the four year period, commencing on the effective date of the Employment Agreements (April 1, 2009), and 3.75% of the New Common Stock, determined on a fully diluted basis and with exercise prices based on a $1.335 total enterprise value, in the form of options, which will only vest at the expiration of the above four-year period, all of which will be to members of the Reorganized Debtors' management in accordance with their respective employment agreements. Of the 10% referenced above, any additional allocations (other than those specified in Section 10.5 of the Plan) following the Effective Date shall be determined by the Postconfirmation Board.

APPENDIX I

RIGHTS OFFERING PROCEDURES

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

ARTICLE I
DEFINITIONS

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

1.1 ***2016 Notes*** means those certain 12.25% unsecured notes due 2016 and issued by SFO under the 2016 Notes Indenture.

1.2 ***2016 Notes Indenture*** means that certain indenture, dated June 16, 2008, between SFO, as issuer, SFI, as guarantor, and HSBC Bank USA, N.A., as trustee, pursuant to which the 2016 Notes were issued, as amended from time to time.

1.3 ***Accepting SFO Noteholder*** means an Eligible Holder that votes to accept the Plan.

1.4 ***Accredited Investor*** means an "accredited investor" as defined in Rule 501(a) of Regulation D under the Securities Act.

1.5 ***Approval Order*** means that order, in form and substance satisfactory to the Debtors and Majority Backstop Purchasers, authorizing and approving the Backstop Commitment Agreement.

1.6 ***Backstop Commitment*** means the "Backstop Commitment" as defined in the Backstop Commitment Agreement.

1.7 ***Backstop Commitment Agreement*** means that certain commitment agreement executed by and between the Debtors and each of the Backstop Purchasers in connection with the Offering, attached hereto as Annex A, pursuant to which the Backstop Purchasers agreed to backstop the Offering in the respective percentages set forth on Schedule I of the New Common Stock Term Sheet.

1.8 ***Backstop Purchasers*** means those certain Persons signatory to the Backstop Commitment Agreement, each of which has agreed to backstop the Offering on the terms and subject to the conditions set forth in the Backstop Commitment Agreement.

1.9 ***Eligible Holder*** means an SFO Noteholder who is an Accredited Investor as of the Offering Record Date.

1.10 ***Limited Offering Pro Rata Share*** means (x) the total principal amount of 2016 Notes held by an Eligible Holder divided by (y) four times the aggregate principal amount of all 2016 Notes outstanding as of the Petition Date.

1.11 ***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.

1.12 ***New Common Stock Term Sheet*** means that certain term sheet attached to the Backstop Commitment Agreement as Exhibit A thereto.

1.13 ***Offering*** means the offering of $450.0 million in aggregate of New Common Stock (i) to each Eligible Holder in respect of its Limited Offering Pro Rata Share and (ii) to the extent less than the full Offering Amount is issued to the Eligible Holders, to the Backstop Purchasers.

1.14 ***Offering Amount*** means $450.0 million.

1.15 ***Offering Participant*** means an Accepting SFO Noteholders who participates in the Offering. For the avoidance of doubt, a Backstop Purchaser (i) shall be entitled to participate in the Offering in its capacity as a SFO Noteholder if it votes to accept the Plan and (ii) shall remain a Backstop Purchaser whether or not it votes to accept the Plan.

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

1.17 ***Offering Record Date*** means December 2, 2009.

1.18 ***Offering Subscription Purchase Price*** means, for each holder of Subscription Rights, such holder's Limited Offering Pro Rata Share multiplied by the Offering Amount. For purposes of the Offering, the New Common Stock shall be priced on the basis of an assumed enterprise value of SFI of $1.335 billion on the Effective Date.

1.19 ***SFO Noteholders*** means, collectively, the "Holders" under and as defined in the 2016 Notes Indenture.

1.20 ***SFO Unsecured Claim*** means any Allowed Unsecured Claim against SFO. SFO Unsecured Claims include, without limitation, Claims against SFO arising under or related to the 2016 Notes Indenture.

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

1.22 ***Subscription Commencement Date*** means the date on which the Order approving the Disclosure Statement is entered.

1.23 ***Subscription Expiration Date*** means March 3, 2010, as specified in the Subscription Form, which shall be the final date that an Eligible Holder may elect to subscribe for the Subscription Rights.

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

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

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

1.27 ***Subscription Rights*** means the non-transferable, non-certified subscription rights to purchase New Common Stock in connection with the Offering, on the terms and subject to the conditions set forth in the Offering Procedures.

1.28 ***Unsubscribed Shares*** means those shares of New Common Stock to be issued in connection with the Offering (based on the Offering Amount) that are not, or can not be, subscribed for and purchased by Eligible Holders pursuant to the Offering prior to the Subscription Expiration Date.

ARTICLE II

THE OFFERING

2.1 **Issuance of Subscription Rights.**

(a) *Offering*. Each of the Eligible Holders shall be entitled to receive Subscription Rights entitling such participant to subscribe for up to its Limited Offering Pro Rata Share of New Common Stock to be issued pursuant to the Offering.

(b) *Equity Ownership in Reorganized SFI.* After giving effect to the issuance of New Common Stock pursuant to the SFO Unsecured Claims distribution, the Offering Participants and the Backstop Purchasers shall be entitled to receive approximately 69.77% of the total outstanding New Common Stock of Reorganized SFI on the Effective Date, which amount shall be subject to dilution in connection with awards issued on or after the Effective Date under the Long-Term Incentive Plan.

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

2.2 **Subscription Period.**

The Offering shall commence on the Subscription Commencement Date and shall expire on the Subscription Expiration Date. Each Offering Participant intending to participate in the Offering must affirmatively elect to exercise its respective Subscription Rights on or prior to the Subscription Expiration Date. After the Subscription Expiration Date, the Unsubscribed Shares shall be treated as acquired by the Backstop Purchasers on the terms and subject to the conditions contained in the Backstop Commitment Agreement and the Plan, and any exercise of such Subscription Rights by any entity other than the Backstop Purchasers (or any affiliate or permitted assignee of such Backstop Purchasers in accordance with the Backstop Commitment Agreement) shall be null and void and there shall be no obligation to honor any such purported exercise received by the Subscription Agent after the Subscription Expiration Date, regardless of when the documents relating to such exercise were sent.

2.3 **Subscription Purchase Price.**

Each Offering Participant choosing to exercise its Subscription Rights shall be required to pay such participant's Offering Subscription Purchase Price for New Common Stock.

2.4 **Exercise of Subscription Rights.**

In order to exercise the Subscription Rights, each Offering Participant must: (a) return a duly completed Subscription Form to the Subscription Agent so that such form is actually received by the Subscription Agent on or before the Subscription Expiration Date; and (b) pay to the Subscription Agent (on behalf of the Debtors) on or before the Subscription Expiration Date such Offering Participant's Offering Subscription Purchase Price in accordance with the wire instructions set forth on the Subscription Form delivered to the Subscription Agent along with the Subscription Form.

Each Offering Participant may exercise all or any portion of such Offering Participant's Subscription Rights pursuant to the Subscription Form, but the exercise of any Subscription Rights shall be irrevocable. If the Subscription Agent for any reason does not receive from a given Offering Participant: (a) a duly completed Subscription Form on or prior to the Subscription Expiration Date; and (b) immediately available funds in an amount equal to such Offering Participant's Offering Subscription Purchase Price on or prior to the third Business Day prior to the Confirmation Hearing, such Offering Participant shall be deemed to have relinquished and waived its right to participate in the Offering.

The payments made in accordance with the Offering shall be deposited and held by the Subscription Agent in a trust or escrow account, or similarly segregated account or accounts which shall be separate and apart from the Subscription Agent's general operating funds and any other funds subject to any lien or similar encumbrance and which segregated account or accounts shall be maintained for the purpose of holding the money for administration of the Offering until the Effective Date. In the event the Effective Date does not occur within fifteen (15) days after the Confirmation Hearing, the funds will be returned to the Offering Participants unless a later date is selected at the joint option of the Debtors and the Majority

Backstop Purchasers, but in no event later than thirty (30) days after the Confirmation Hearing. The Subscription Agent shall not use such funds for any other purpose prior to such date and shall not encumber or permit such funds to be encumbered with any lien or similar encumbrance.

In order to facilitate the exercise of the Subscription Rights, on or promptly after the Subscription Commencement Date, the Subscription Form shall be provided by mail, electronic mail or facsimile transmission to each SFO Noteholder that any Backstop Purchaser knows to be an Eligible Holder or who identifies itself as an Eligible Holder to the Subscription Agent, together with appropriate instructions for the proper completion, due execution and timely delivery of the Subscription Form, as well as instructions for the payment of the applicable Subscription Purchase Price for that portion of the Subscription Rights sought to be exercised by such Offering Participant.

2.5 **Offering Procedures.**

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

2.6 **Transfer Restriction: Revocation.**

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

2.7 **Offering Backstop.**

(a) *General.* On the terms and subject to the conditions in the Backstop Commitment Agreement, the Backstop Purchasers have agreed to subscribe for and purchase on the Effective Date, at the aggregate Offering Subscription Purchase Price therefor, all Unsubscribed Shares as of the Subscription Expiration Date according to the respective percentages set forth on Schedule I of the New Common Stock Term Sheet. The Backstop Purchasers shall pay to the Subscription Agent, by wire transfer in immediately available funds one business day prior to the Confirmation Hearing, Cash in an amount equal to the aggregate Offering Subscription Purchase Price attributable to such Unsubscribed Shares as provided in the Backstop Commitment Agreement; provided, that such funds shall be immediately refunded to the Backstop Purchasers if the Effective Date does not occur within fifteen (15) days of the Confirmation Hearing unless otherwise decided by the Majority Backstop Purchasers. The Subscription Agent shall deposit such payment into the same trust or escrow account into which were deposited the Offering Subscription Purchase Price payments of Offering Participants on the exercise of their Subscription Rights. The Subscription Agent shall give the Debtors and the Backstop Purchasers by e-mail and electronic facsimile transmission written notification setting

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

(b) *Payment*. Subscription Agent shall determine the number of Unsubscribed Shares, if any, in good faith, and provide the Debtors and the Backstop Purchasers with a Backstop Purchase Notice that accurately reflects the number of Unsubscribed Shares as so determined. On the Effective Date, the Backstop Purchasers shall purchase only such number of Unsubscribed Shares as are listed in the Backstop Purchase Notice, without prejudice to the rights of the Backstop Purchasers to seek later an upward or downward adjustment if the number of Unsubscribed Shares in such Backstop Purchase Notice is inaccurate. Delivery of the Unsubscribed Shares shall be made to the account of the Backstop Purchasers (or to such other accounts as the Backstop Purchasers may designate) on the Effective Date against application by the Subscription Agent of the Offering Subscription Purchase Price payments of Offering Participants on the exercise of their Subscription Rights to a bank account in the United States specified by the Debtors to the Backstop Purchasers at least 24 hours in advance. All Unsubscribed Shares shall be delivered with any and all issue, stamp, transfer or similar taxes or duties payable in connection with such delivery duly paid by the Debtors or the Reorganized Debtors to the extent required under the Confirmation Order or applicable law.

(c) *Transfer of Backstop Commitment*. Notwithstanding anything contained herein to the contrary, the Backstop Purchasers, in their sole discretion, may designate that some or all of the Unsubscribed Shares be issued in the name of, and delivered to, one or more of its affiliates, or to other financial institutions, in each case, reasonably acceptable to the Debtors.

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

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

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

(iii) except as otherwise provided, the Plan, the Disclosure Statement, the Solicitation Order, the Confirmation Order and any Plan supplemental documents (collectively, the "***Plan Documents***") shall be in form and substance acceptable to the Majority Backstop Purchasers in their discretion exercised reasonably;

(iv) all motions and other documents to be filed with the Bankruptcy Court in connection with the Offering, and payment of the fees contemplated under the Plan, the Backstop Commitment Letter, the New Common Stock Term Sheet and under these Offering Procedures shall be in form and substance acceptable to the Majority Backstop Purchasers;

(v) all motions and other documents to be filed with the Bankruptcy Court in connection with the approval of the Postconfirmation Organizational Documents shall be in form and substance acceptable to the Majority Backstop Purchasers in their discretion exercised reasonably;

(vi) all reasonable out-of-pocket fees and expenses (including reasonable fees and expenses of counsel and, if applicable, the fees and expenses of financial advisors) required to be paid to the Backstop Purchasers under the Plan, the Backstop Commitment Letter, the New Common Stock Term Sheet and/or these Offering Procedures have been paid;

(vii) the Bankruptcy Court shall have entered the Approval Order, in form and substance satisfactory to the Majority Backstop Purchasers;

(viii) 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 shall exceed $180 million;

(ix) any and all governmental and third party consents and approvals necessary in connection with the Offering, the execution and filing where applicable, of the Postconfirmation Organizational Documents and the transactions contemplated hereby and thereby shall have been obtained and shall remain in effect;

(x) the Exit Facility Loan Documents and the documents governing the New TW Loan (as such terms are defined in the Plan) shall be in form and substance acceptable to the Majority Backstop Purchasers; and

(xi) The Plan shall have become, or simultaneously with the issuance of the Shares will become, effective.

2.8 **Breakup Fees and Expenses.**

Under the Backstop Commitment Agreement, 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 and subject to the conditions set forth in the Plan and New Common Stock Term Sheet, the Debtors shall pay to the Backstop Purchasers an aggregate breakup fee in Cash equal to 2.5% of the Offering Amount, which fee shall be fully earned upon entry of an order of the Bankruptcy Court authorizing the Debtors to execute the Backstop Commitment Agreement and shall be payable in full on the Effective Date.

Under the Backstop Commitment Agreement, upon the confirmation of any plan of reorganization, the Debtors shall pay all reasonable out-of-pocket fees and expenses

of the Backstop Purchasers to the extent provided in such Backstop Commitment Agreement (including reasonable fees and expenses of counsel and, if applicable, the fees and expenses of financial advisors) on or before the effective date of such plan of reorganization.

2.9 **Distribution of the New Common Stock.**

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

2.10 **Exemption from Registration under the Securities Act.**

The Offering is being made to Eligible Holders only. The New Common Stock issued pursuant to the Offering to the Offering Participants shall be exempt from registration under the Securities Act by virtue of section 4(2) thereof. Unlike the New Common Stock issued to holders of Allowed SFO Unsecured Claims, the New Common Stock issued to the Offering Participants pursuant to the Offering will not be exempt from registration under the Securities Act by virtue of section 1145 of the Bankruptcy Code.

2.11 **Validity of Exercise of Subscription Rights.**

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

2.12 **Indemnification of Backstop Purchasers.**

The Debtors or the Reorganized Debtors, as the case may be, agree to indemnify and hold harmless the Backstop Purchasers and their respective present and former directors, officers, partners, members, representatives, employees, agents, attorneys, financial advisors, restructuring advisors and other professional advisors (each an "***Indemnified Person***") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may incur, have asserted against it or be involved in as a result of or arising out of or in any way related to the Plan, the Offering, the Backstop Commitment

Agreement or the transactions contemplated hereby or thereby, including without limitation distribution of the Subscription Rights, the purchase and sale of New Common Shares in the Offering and purchase and sale of Unsubscribed Shares to the Backstop Purchasers pursuant to the Backstop Commitment Agreement 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 within 10 days after demand for any legal or other expenses incurred in connection with any of the foregoing; provided, however, that the foregoing indemnity shall not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from the willful misconduct or gross negligence of such Indemnified Person.

Notwithstanding any other provision to the contrary, no Indemnified Person shall be liable for any special, indirect, consequential or punitive damages in connection with its activities related to the Plan, the Offering, the Backstop Commitment Agreement or the transactions contemplated hereby or thereby. The terms set forth in this section 2.12 shall survive termination of the Backstop Commitment Agreement and shall remain in full force and effect regardless of whether the Offering is consummated.

ANNEX A

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

November 6, 2009 (as amended on or about November 30, 2009, and as further amended as of December 16, 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"), 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.[1] 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 2.5% 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 December 21, 2009, in form and

[1] 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 January 6, 2010 (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 April 23, 2010.

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]

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

SIX FLAGS, INC.

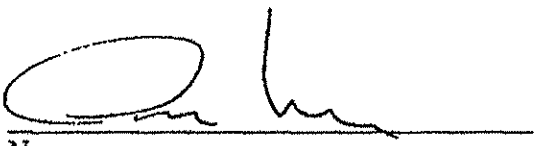
By: _____
Name: Jeffrey R. Speed
Title: Chief Financial Officer

AVENUE CAPITAL MANAGEMENT

By: _____
Name:
Title:

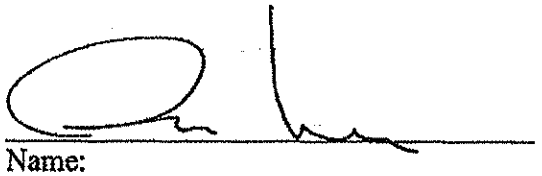
[SIGNATURES CONTINUE ON FOLLOWING PAGES]

Fidelity Summer Street Trust: Fidelity Capital & Income Fund

By: 

Name: Paul Murphy
Title: 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: Paul Murphy
Title: Assistant Treasurer

Fidelity Puritan Trust: Fidelity Puritan Fund

By: 

Name: Paul Murphy
Title: Assistant Treasurer

Fidelity Advisor Series I: Fidelity Advisor Leveraged Stock Fund

By: 

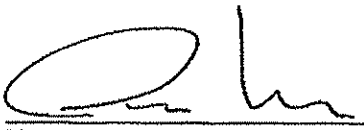
Name: Paul Murphy
Title: Assistant Treasurer

Fidelity Summer Street Trust: Fidelity High Income Fund

By: 

Name: Paul Murphy
Title: Assistant Treasurer

Fidelity Advisor Series II: Fidelity Advisor Strategic Income Fund

By: 

Name: Paul Murphy
Title: Assistant Treasurer

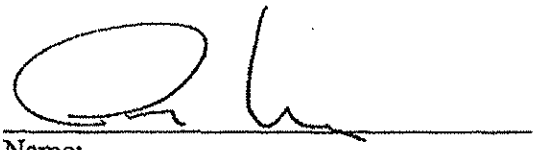
Fidelity School Street Trust: Fidelity Strategic Income Fund

By: _____

Name: Paul Murphy

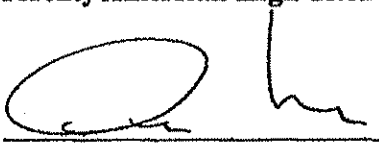
Title: Assistant Treasurer

Fidelity Funds - US High Income

By: 

Name: Paul Murphy
Title: 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: Paul Murphy
Title: Assistant Treasurer

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

By: 

Name: Paul Murphy
Title: Assistant Treasurer

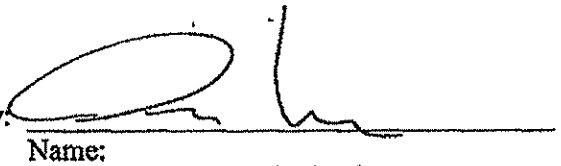
Variable Insurance Products Fund V: Strategic Income Portfolio

By: _____

Name: Paul Murphy

Title: Assistant Treasurer

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

By: 

Name: Paul Murphy
Title: Assistant Treasurer

Illinois Municipal Retirement Fund

By: _____
Name: Dave Censorio
Title: Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

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

By: _____

Name: Dave Censorio
Title: Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

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

By: _____
Name: Dave Censorio
Title: Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

IG CAA High Yield Sec

By: _____
Name: Dave Censorio
Title: Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

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

By: _____
Name: Dave Censorio
Title: Vice President

[COMMITMENT LETTER SIGNATURE PAGE]

HAYMAN CAPITAL MASTER FUND, LP

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

By: _____

Name: Debby LaMoy

Title: Chief Operating Officer
Hayman Advisors, LP

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

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: _____
Name: James P. Shanahan, Jr.
Title: Managing Director

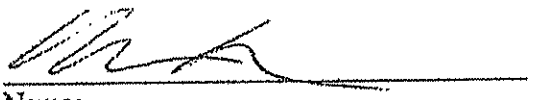
2016 Notes:

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 Debt Fund	[redacted]

$ [redacted]
Principal Face Amount of 2016 Notes

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

THIRD POINT LLC

By: 

Name: Mendy R Haas
Title: CFO

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

WHITEBOX ADVISORS, LLC

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

[SIGNATURES CONTINUE ON FOLLOWING PAGES]

Commitment Letter

NORTHEAST INVESTORS TRUST

By: _____
Name: Bruce H. Mackay
Title: Trustee, not individually

[BACKSTOP COMMITMENT AGREEMENT SIGNATURE PAGE]

Exhibit A

New Common Stock Term Sheet

SIX FLAGS, INC.

$450,000,000 COMMON STOCK

Summary of Principal Terms

The following Summary of Principal Terms (this "**New Common Stock Term Sheet**") provides an outline of a proposed Common Stock offering by the Issuer identified below in connection with and upon the emergence of the Issuer and its affiliates (collectively, the "**Debtors**") from chapter 11 proceedings pursuant to a chapter 11 plan of reorganization, the terms of which are described in more detail in the Backstop Commitment Agreement (defined below) to which this New Common Stock Term Sheet is attached (the "**Plan**"). The actual terms and conditions upon which any purchaser might purchase the Shares are subject to execution and delivery of definitive legal documentation, by all required parties and such other terms and conditions as are determined by the parties. This New Common Stock Term Sheet and the information contained herein is strictly confidential and may not be shared with any person or entity without the prior written consent of the Majority Backstop Purchasers (as defined below). Unless otherwise defined herein, each capitalized term used in this New Common Stock Term Sheet shall have the same meaning ascribed to such term in the Plan.

Issuer:	Six Flags, Inc. (the "***Issuer***").
Securities Offered:	$450,000,000 in the aggregate (the "***Offering Amount***") of Common Stock (the "***Shares***").
Offering:	The Shares, representing 69.77% of the New Common Stock of the Issuer on the Effective Date (as defined below), subject to dilution in connection with awards issued on or after the Effective Date under the Long-Term Incentive Plan, will be offered on a limited basis and as provided in the Offering Procedures (the "***Offering***") (i) to each Eligible Holder its Limited Offering Pro Rata Share and (ii) to the extent less than all of the Shares are issued to the Accepting SFO Noteholders, to the entities which agree to backstop the Offering pursuant to the Backstop Commitment Agreement (defined below), the initial list of which is set forth on Schedule I hereto (the parties listed on Schedule I, the "***Backstop Purchasers***").[1] For the avoidance of doubt, a Backstop Purchaser shall be entitled to participate in the Offering

[1] The net effect of the Offering, (i) assuming the Offering is fully subscribed for by Eligible Holders and (ii) as a result of the application of each Eligible Holder's Limited Offering Pro Rata Share, all Eligible Holders (including Backstop Purchasers solely in their capacity as Eligible Holders) would acquire approximately 25% of the Shares (or approximately 4%, excluding purchases by Backstop Purchasers that are Eligible Holders), and the Backstop Purchasers would acquire approximately 75% of the Shares (or approximately 96% of the Shares, including purchases by Backstop Purchasers in their capacity as Eligible Holders).

in its capacity as a SFO Noteholder.

On the terms and subject to the conditions set forth in that certain backstop commitment agreement, dated as of November 6, 2009 (as amended on or about November 30, 2009, and as further amended as of December 16, 2009, the "***Backstop Commitment Agreement***"), each Backstop Purchaser will severally commit to purchase its respective Commitment Percentage of Shares in the aggregate principal amount equal to $450,000,000. For purposes hereof, a Backstop Purchaser's "***Commitment Percentage***" is the percentage for such Backstop Purchaser set forth on Schedule I hereto. Subject to the terms and conditions of the Backstop Commitment Agreement, the rights to subscribe for the purchase of the Shares shall be non-transferrable.

The Offering will only be made to accredited investors in a fashion that will be exempt from registration under the Securities Act of 1933 as amended (the "***1933 Act***").

Purchase Price: The Offering will be at a purchase price based upon an assumed enterprise value of the Issuer on the Effective Date of $1.335 billion.

Use of Proceeds: Proceeds of the Shares may only be used to make payments required to be made on and after the Effective Date under the Plan, including, without limitation, repayment of all amounts owing under the Prepetition Credit Agreement.

Fees: In the event the Issuer enters into a financing transaction with parties other than the Backstop Purchasers or does not issue the Shares on the terms set forth in this New Common Stock Term Sheet, the Debtors shall pay to the Backstop Purchasers an aggregate break up fee in Cash equal to 2.5% of the Offering Amount (the "***Break Up Fee***"), which fee shall be fully earned upon entry of the Approval Order by the Bankruptcy Court and shall be payable in full in Cash upon the confirmation of any Chapter 11 plan of reorganization (other than the Plan) or liquidation with respect of the Debtors.

Registration Rights: To the extent contemplated by the Plan, Purchasers of Shares may be entitled to become party to a Registration Rights Agreement all in form and substance satisfactory to the Majority Backstop Purchasers.

Conditions Precedent To the Closing: The obligation of the Backstop Purchasers to purchase the Shares will be conditioned upon satisfaction of each of the following; provided, that each of the following conditions may be waived in

writing by the Majority Backstop Purchasers:

- The Postconfirmation Organizational Documents shall be in form and substance acceptable to the Majority Backstop Purchasers;
- The Registration Rights Agreement shall be in form and substance acceptable to the Majority Backstop Purchasers;
- Except as otherwise provided, the Plan, the Disclosure Statement, the Solicitation Order, the Confirmation Order and any Plan supplemental documents (collectively, the "***Plan Documents***") shall be in form and substance acceptable to the Majority Backstop Purchasers in their discretion exercised reasonably;
- All motions and other documents to be filed with the Bankruptcy Court in connection with the offer and sale of the Shares, and payment of the fees contemplated under the Plan, the Backstop Commitment Agreement, this New Common Stock Term Sheet and the Offering Procedures shall be in form and substance satisfactory to the Majority Backstop Purchasers;
- All motions and other documents to be filed with the Bankruptcy Court in connection the approval of the Postconfirmation Organizational Documents shall be in form and substance satisfactory to the Majority Backstop Purchasers;
- All reasonable out-of-pocket fees and expenses (including reasonable fees and expenses of counsel and the fees and expenses of financial advisors) required to be paid to the Backstop Purchasers under the Plan, the Backstop Commitment Agreement, this New Common Stock Term Sheet and/or the Offering Procedures have been paid;
- The Bankruptcy Court shall have entered an order (the "***Approval Order***"), in form and substance acceptable to the Majority Backstop Purchasers, which order shall (without limitation) authorize the Debtors to execute the Backstop Commitment Agreement and authorize and approve the transactions contemplated therein and herein, including (without limitation) the payment of all consideration and fees contemplated under the Backstop Commitment Agreement and this New Common Stock Term Sheet, and authorize the indemnification provisions set forth in the Backstop Commitment Agreement, which order shall be in full force and effect and shall not have been reversed, vacated or stayed

and shall not have been amended, supplemented or otherwise modified without the prior written consent of the Majority Backstop Purchasers;

- 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 on November 30, 2009 shall exceed $180 million;
- Any and all governmental and third party consents and approvals necessary in connection with the offer and sale of the Shares, the execution and filing where applicable, of the Postconfirmation Organizational Documents and the transactions contemplated hereby and thereby shall have been obtained and shall remain in effect;
- The Exit Facility Loan Documents and the documents governing the New TW Loan (as such terms are defined in the Plan) shall be in form and substance acceptable to the Majority Backstop Purchasers; and
- The Plan shall have become, or simultaneously with the issuance of the Shares will become, effective.

Termination of Backstop Commitments: The commitment of the Backstop Purchasers to purchase the Shares set forth in the Backstop Commitment Agreement (the "***Backstop Commitment***") shall terminate and all of the obligations of the Debtors (other than the obligations of the Debtors to pay the reimbursable fees and expenses and the Break Up Fee and to satisfy their indemnification obligations set forth in the Backstop Commitment Agreement) shall be of no further force or effect, at the election of and upon the giving of written notice of termination by the Majority Backstop Purchasers, in the event that any of the following occurs, each of which may be waived in writing by the Majority Backstop Purchasers:

- the Plan and Disclosure Statement, each in form and substance acceptable to the Majority Backstop Purchasers in their discretion exercised reasonably, are not filed by the Debtors with the Bankruptcy Court on or before November 6, 2009;
- the Bankruptcy Court fails to enter the Approval Order on or before December 21, 2009;
- the Solicitation Order, in form and substance acceptable to the Majority Backstop Purchasers in their discretion exercised reasonably, has not been entered by the Bankruptcy Court on or before December 21, 2009;
- the Debtors fail to commence a solicitation of votes for

acceptance of the Plan on or before December 24, 2009;

- the Approval Order does not become final on or before January 6, 2010;
- the Postconfirmation Organizational Documents, each in form and substance acceptable to the Majority Backstop Purchasers, are not filed under a Plan Supplement on or before the date that is ten days prior to the voting deadline on the Plan;
- the Confirmation Order, in form and substance acceptable to the Majority Backstop Purchasers in their discretion exercised reasonably, has not been entered by the Bankruptcy Court on or before March 31, 2010;
- the Confirmation Order shall not have become a final order by April 15, 2010;
- the Effective Date does not occur on or before April 23, 2010; provided, that the terminating party is not then in material breach of its obligations hereunder;
- the withdrawal, amendment, modification or filing of a pleading seeking to amend or modify, the Plan, the Disclosure Statement or any document related to the Plan or Disclosure Statement (including, without limitation, any motion, notice, exhibit, appendix or order) by the Debtors, which withdrawal, amendment, modification or filing is inconsistent with this New Common Stock Term Sheet;
- the filing by the Debtors of any motion or other request for relief seeking (i) to voluntarily dismiss any of the Chapter 11 Cases, (ii) conversion of any of the Chapter 11 Cases to chapter 7 of the Bankruptcy Code, or (iii) appointment of a trustee or an examiner with expanded powers pursuant to Section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases;
- the entry of an order by the Bankruptcy Court (i) dismissing any of the Chapter 11 Cases, (ii) converting any of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code, (iii) appointing a trustee or an examiner with expanded powers pursuant to Section 1104 of the Bankruptcy Code in any of the Chapter 11 Cases; or (iv) making a finding of fraud, dishonesty, or misconduct by any officer or director of the Debtors;
- a material breach by the Debtors of any of their obligations under this New Common Stock Term Sheet or the Backstop Commitment Agreement that is not cured within five (5) business days after receipt of written notice thereof to the

Debtors from the Majority Backstop Purchasers;

- any court of competent jurisdiction or other competent governmental or regulatory authority issues an order making illegal or otherwise restricting, preventing, or prohibiting the restructuring set forth in this New Common Stock Term Sheet in a manner that cannot be reasonably remedied by the Debtors or the Majority Backstop Purchasers; and
- one or more of the conditions precedent to occurrence of the Effective Date set forth in this New Common Stock Term Sheet or to the obligations of the Backstop Purchasers set forth in the Backstop Commitment Agreement is not satisfied or, in the judgment of the Majority Backstop Purchasers, becomes impossible to satisfy on or before the Effective Date.

Effective Date: The effective date of the Plan as ordered by the Bankruptcy Court, it being anticipated that such date will occur on or before April 23, 2010 (the "***Effective Date***").

Expenses: Whether or not the transactions contemplated hereunder or the Backstop Commitment Agreement are consummated, the Debtors shall 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 the Backstop Commitment Agreement, the Plan, the Offering Procedures, this 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 of 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.

Exhibit B
Order

[FINAL ORDER TO BE INSERTED]

Exhibit C
Projected Financial Information

PROJECTED FINANCIAL INFORMATION
SIX FLAGS, INC.

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

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

Six Flags is required to make an annual offer to purchase at specified prices up to a maximum number of 5% per year (accumulating to the extent not purchased in any given year) of limited partnership units in the underlying partnerships that own Six Flags Over Texas and Six Flags over Georgia and Six Flags White Water Atlanta. For purposes of the Projections, Six Flags has assumed that $30.0 million of limited partnership units will be purchased annually as a result of the annual offer, split between the Partnership Parks based on the same proportions as the partnership units tendered in 2009, which was approximately $58.5 million out of a total of approximately $65.5 million of total units tendered. Six Flags has made reasonable and conservative assumptions regarding the annual amount of limited partnership units in the Partnership Parks that it will be required to purchase in future years based upon the sharp increase in the amount it was required to purchase in 2009. The increase in amount of limited partnership units Six Flags was required to purchase in 2009 was driven by the Company's uncertain future and high debt to equity levels, and the decision of the general partner of Six Flags Over Texas to tender some of his units, and to not purchase his ratable share of units tendered by limited partners of Six Flags Over Texas, a departure from his practice in prior years. Because of the chapter 11 cases, Six Flags reasonably assumes that the amount of limited partnership units it will be required to purchase in future years will be higher than historical levels (which have averaged approximately $3 million per year prior to 2009, assuming no purchase of tendered units by the general partners of Six Flags Over Texas and Six Flags Over Georgia).

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

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

All estimates and assumptions shown in the Projections were developed by Six Flags. The assumptions disclosed herein are those that Six Flags believes to be significant to the Projections. Although Six Flags is of the opinion that these assumptions are reasonable under the circumstances, such assumptions are subject to significant uncertainties, such as (i) attendance at the theme parks; (ii) in-park spending, which is driven largely by discretionary consumer income and spending trends; (iii) the general economic conditions; (iv) adverse weather conditions; (v) the size and demographic make-up of the regional market served by each theme park; (vi) the ability to attract sponsorship and licensing revenues; and (vii) changes to Six Flags' cost structure, particularly with regards to labor and benefits. Despite Six Flags' efforts to foresee and plan for the effects of changes in these circumstances, Six Flags cannot predict their impact with certainty. Consequently, actual financial results could vary significantly from the Projections.

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

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

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

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

The Projections reflect the application of "Fresh Start" accounting rules. However, the effect on the Condensed Consolidated Balance Sheets of the Effective Date has been assumed to be limited to increasing Stockholders' Equity to an estimated fair value of $700 million, removing the balances for unsecured debt and mandatorily redeemable preferred stock that will be extinguished by the chapter 11 proceedings and writing off approximately $731 million of the unamortized goodwill balance. Additionally, the Condensed Consolidated Statement of Operations for 2009 includes in Other Expense, Net the costs of the reorganization, such as legal and other professional fees and the write-off of unamortized debt origination costs, discounts and premiums associated with debt subject to compromise by the chapter 11 proceedings. However, the Condensed Consolidated Statement of Operations for 2009 does not include the debt extinguishment gains or write-off of goodwill that would occur as a result of the implementation of the Plan.

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

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

The Projected Condensed Consolidated Balance Sheets present stockholders' equity as a single line item, and do not distinguish between common stock, paid-in capital and retained earnings or accumulated deficit. The Projected Condensed Consolidated Statements of Operations present operating results that include certain non-GAAP measures, such as Modified EBITDA, Modified EBITDA Margin, Minority Interest EBITDA, Equity in Earnings EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, EBITDA, EBIT, and EBT. Adjusted EBITDA is defined as the Company's net income (loss) before cumulative effect of changes in accounting principles, discontinued operations, income tax expense (benefit), other expense, early repurchase of debt (formerly an extraordinary loss), equity in operations of partnerships, minority interest in earnings (losses), interest expense (net), amortization, depreciation, stock-based compensation, gain (loss) on disposal of assets, interests of third parties in the Adjusted EBITDA of three parks that are less than wholly owned (consisting of the Partnership Parks), plus our interest in the Adjusted EBITDA of Six Flags Great Escape Lodge & Indoor Waterpark and dcp. Modified EBITDA is defined as Adjusted EBITDA plus the interests of third parties in the Adjusted EBITDA of the four parks that are less than wholly owned less our interest in the Adjusted EBITDA of Six Flags Great Escape Lodge & Indoor Waterpark and dcp. Free Cash Flow is defined as Adjusted EBITDA excluding (i) cash interest expense (net) and debt issuance costs, dividends and taxes paid in cash and (ii) capital expenditures, net of property insurance recoveries. Six Flags generally does not present these measures in its audited historical financial statements, nor does Six Flags present line items in the same format in its audited historical financial statements as used in the Projected Condensed Consolidated Statements of Operations. The Projected Condensed Consolidated Statements of Operations do not disclose estimated income/ (loss) per share of Six Flags common stock, which is typically presented with audited historical consolidated statements of operations, and the Projections do not provide detail that might otherwise accompany condensed consolidated financial statements prepared in accordance with generally accepted accounting principles. For example, Projected Condensed Consolidated Statements of Cash Flows do not provide details of investing and financing activities.

Unless noted otherwise herein, the Projections have been prepared on the basis of generally accepted accounting principles, consistent with those currently utilized by Six Flags in the preparation of its consolidated financial statements. The Projections should be read in conjunction with the significant assumptions, qualifications and notes set forth herein, the risk factors identified in Article VIII to the Amended Disclosure Statement and in the Quarterly Report on Form 10-Q for the quarter ended June 30, 2009 and with the audited consolidated

financial statements for the fiscal year ended December 31, 2008 contained in Six Flags' 2008 Form 10-K and with Six Flags' second quarter 2009 Form 10-Q. Because these documents contain important information, users of this document are encouraged to read them. The forms 10-K and 10-Q are available free on Six Flags' website (www.sixflags.com) and from the SEC at www.sec.gov.

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

A. INTRODUCTION AND GENERAL ASSUMPTIONS

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

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

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

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

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

B. FYE 2009 – 2013 PLAN PROJECTIONS - MAJOR ASSUMPTIONS

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

Net Sales:

Six Flags' revenue is primarily derived from the sale of tickets for entrance to the parks, the sale of food, merchandise, games and attractions inside our parks as well as sponsorship, licensing and other fees.

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

Cash Operating Expenses:

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

shown in the Projections, currently expects Cash Operating Expenses for 2009 to be below those shown in the Projections filed on August 20, 2009. As a result of these expense reductions, management reviewed and where appropriate revised some of the underlying assumptions for Cash Operating Expenses for 2010 through 2013.

Deferred Taxes and Provision for Income Taxes:

The issuance under the Plan of the New Common Stock, along with the cancellation of existing Equity Interests through the Plan, is expected to cause an ownership change to occur with respect to the Reorganized Debtors as of the Effective Date. As a result, section 382 of the Internal Revenue Code ("IRC") will apply to limit Six Flags' use of its consolidated NOLs after the Effective Date. Additionally, the Debtors' ability to use any remaining capital loss carry-forwards and tax credits may be limited.

However, the NOL analysis provided by Six Flags' external tax counsel indicates that Six Flags will have sufficient NOLs and a sufficient annual utilization limit to offset its federal regular taxable income during the projection period. For purposes of the Projections, the Condensed Consolidated Balance Sheets reflect the net deferred tax liability that is expected to exist immediately prior to the Effective Date. No adjustment to the balance has been made to reflect changes in the amount of NOLs resulting from the Plan or the extent to which such NOLs could be used to offset deferred tax liabilities. After the Effective Date, changes in the net deferred tax liabilities reflect the difference between income taxes estimated at a 39.5% rate and income taxes that are paid in cash. Potential book and tax basis differences in capital expenditures and other potential new temporary differences have not been reflected in the net deferred tax liability on the Condensed Consolidated Balance Sheets. The Projections provide for the payment of federal alternative minimum tax, as well as certain state and foreign taxes, estimated to total $10.0 million annually.

Share-Based Compensation:

The Condensed Consolidated Statements of Operations assume share-based compensation expense of $2.7 million, $23.2 million, $10.4 million, $6.3 million and $1.5 million for 2009, 2010, 2011, 2012 and 2013, respectively. The actual expense to be incurred will be driven by several factors, including the quantity and qualities of the share-based grants as well as the fair market value and volatility of the underlying stock.

Other Non-Cash Expenses:

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

Debt Extinguishment Gain:

The Condensed Consolidated Statement of Operations for 2009 does not reflect the debt extinguishment gain that would occur as a result of the adoption of the Plan. Such a gain would be the difference between the fair value of the consideration

provided to the holders of compromised debt and the carrying amount of the debt prior to its settlement.

Discontinued Operations:

The income for discontinued operations has been assumed to total approximately $1.5 million for 2009, primarily related to the New Orleans park.

Capital Expenditures:

Six Flags regularly makes capital investments for new rides and attractions at its parks. Six Flags purchases both new and used rides and attractions. In addition, Six Flags rotates rides among parks to provide fresh attractions. Six Flags believes that the selective introduction of new rides and attractions, including family entertainment attractions, is an important factor in promoting each of the parks in order to achieve market penetration and encourage longer visits, which lead to increased attendance and in-park spending.

In addition, Six Flags generally makes capital investments in the food, retail, games and other in-park areas to increase per capita guest spending. Six Flags also makes annual enhancements in the theming and landscaping of our parks in order to provide a more complete family-oriented entertainment experience. Six Flags also invests in information technology designed to generate revenue, improve efficiency and to reduce operating costs.

As part of the annual budgeting process, the Company evaluates and prioritizes capital investments for the upcoming operating year and beyond. Based on the 2010 budgeting process that is currently underway, management refined its view on capital investment needs and reduced capital expenditures for 2010 through 2013 from those shown in the Projections filed on August 20, 2009.

Cash:

It is assumed that interest at an annual rate of approximately 1.0% for 2009 and 1.5% thereafter will be earned on surplus cash balances. The Exit Revolving Loans are assumed to be necessary to enable Six Flags to fund future working capital and other general operating needs, on an ongoing basis. For these purposes, it is forecasted that $0 will be required as of the Effective Date under the Exit Revolving Loans as the Projections assumed a December 31, 2009 Effective Date. Based upon the scheduled Confirmation Hearing dates of March 8, 2010 through March 19, 2010 and therefore an assumed emergence date in mid-April 2010, the exit revolver will be significantly drawn at emergence to fund normal seasonal borrowings, incremental professional fees associated with the reorganization and the confirmation litigation (estimated to be approximately $9 million per month) and additional default interest on the Prepetition Credit Agreement (estimated to be approximately $1.85 million per month). In addition, the Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

Debt:

The Plan contemplates the entry by Six Flags into an Exit Facility, which will consist of the Exit Term Loan and the Exit Revolving Loans. The Projections assume the Exit Term Loan in the amount of $650.0 million[1], a six-year maturity date, an interest rate of four and one quarter percentage points (4.25%) above LIBOR, with a LIBOR floor of 2.00%, quarterly principal payments of approximately $1.6 million, and no excess cash flow principal payments.

The Projections assume Exit Revolving Loans with a maximum availability on the Effective Date of $150 million, a maturity of five years, an interest rate of four and one quarter percentage points (4.25%) above LIBOR, with a LIBOR floor of 2.00%, and an unused line fee of one and one half percentage points (1.50%). The Exit Revolving Loans will be used to finance seasonal working capital and other general corporate needs on an ongoing basis. Based upon the scheduled Confirmation Hearing dates of March 8, 2010 through March 19, 2010 and therefore an assumed emergence date in mid-April 2010, the exit revolver will be significantly drawn at emergence to fund normal seasonal borrowings, incremental professional fees associated with the reorganization and the confirmation litigation (estimated to be approximately $9 million per month) and additional default interest on the Prepetition Credit Agreement (estimated to be approximately $1.85 million per month).

The Plan also contemplates the entry by Six Flags into the New TW Loan. The Projections assume the New TW Loan will be used to finance future "put" obligations after the Company funds the first $10.0 million to $15.0 million (depending on the year), a five year maturity, and interest at five and one quarter percentage points (5.25%) above LIBOR, with a LIBOR floor of 2.50%.

Stockholders' Equity:

Stockholders' Equity in the Projections has been assumed to have a fair value of $700 million at the Effective Date, with the book value changed during the projection period by the net income (loss) attributable to Six Flags excluding share-based compensation. No contributions, distributions or other changes in equity are assumed in the Projections.

Future Business Opportunities:

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

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[1] The Exit Facility and Exit Term Loan could be increased by up to $30 million in certain circumstances.

Projected Condensed Consolidated Balance Sheets

($ in thousands)

	December 31				
	2009P	**2010P**	**2011P**	**2012P**	**2013P**
Assets:					
Cash	$35,066	$54,543	$95,577	$180,657	$309,561
Accounts Receivable	18,437	18,880	19,149	19,216	19,343
Inventories	19,115	20,125	20,626	21,282	21,760
Prepaid Expenses and other	41,267	41,783	43,065	42,795	43,133
Total Current Assets	**$113,885**	**$135,331**	**$178,417**	**$263,950**	**$393,797**
Net Property Plant & Equipment	1,517,349	1,452,554	1,379,359	1,295,598	1,211,269
Other Assets	432,509	424,616	424,187	426,979	420,893
Total Assets	**$2,063,743**	**$2,012,501**	**$1,981,963**	**$1,986,527**	**$2,025,959**
Liabilities and Equity					
Accounts Payable	$22,143	$19,774	$20,381	$20,253	$20,413
Accrued Expenses	102,606	99,041	102,081	101,440	102,240
Other Current Liabilities	19,091	19,493	20,204	20,387	20,736
Total Current Liabilities	**$143,840**	**$138,308**	**$142,666**	**$142,080**	**$143,389**
Long-Term Debt (including Current Portion)	$686,844	$676,843	$652,507	$634,500	$628,000
Liabilities from Discontinued Operations	-	-	-	-	-
Other Long-Term Liabilities	60,892	57,992	48,992	46,092	43,193
Deferred Income Taxes	116,233	112,764	125,906	150,712	184,976
Redeemable Noncontrolling Interests	355,933	325,933	295,933	265,933	235,933
Manditorily Redeemable Preferred Stock	-	-	-	-	-
Total Stockholders' Equity	700,000	700,662	715,960	747,209	790,468
Total Stockholders' Equity and Liabilities	**$2,063,743**	**$2,012,501**	**$1,981,963**	**$1,986,527**	**$2,025,959**

Projected Condensed Consolidated Statements of Operations

($ in thousands)

	Years Ended December 31				
	2009P	**2010P**	**2011P**	**2012P**	**2013P**
Net Sales	$915,568	$953,263	$1,002,205	$1,028,617	$1,058,244
Cost of Sales	77,087	81,158	83,180	85,825	87,752
Gross Profit	**838,481**	**872,105**	**919,025**	**942,792**	**970,492**
Gross Margin	*91.6%*	*91.5%*	*91.7%*	*91.7%*	*91.7%*
Cash Operating Expenses	625,000	619,000	638,000	634,000	639,000
Modified EBITDA	**$213,481**	**$253,105**	**$281,025**	**$308,792**	**$331,492**
Modified EBITDA Margin	*23.3%*	*26.6%*	*28.0%*	*30.0%*	*31.3%*
Less: Minority Int. EBITDA/Equity in Earnings EBITDA	(23,481)	(22,105)	(20,025)	(17,792)	(15,493)
Adjusted EBITDA	**$190,000**	**$231,000**	**$261,000**	**$291,000**	**$316,000**
Adjusted EBITDA Margin	*20.8%*	*24.2%*	*26.0%*	*28.3%*	*29.9%*
Less Depreciation & Amortization	142,647	149,177	155,074	160,520	166,065
Less Other Non-Cash Expenses	7,540	7,500	5,000	5,000	5,000
EBIT	**$63,294**	**$96,428**	**$120,951**	**$143,272**	**$160,427**
Less Interest Expense (Net)	(100,809)	(56,057)	(51,512)	(48,562)	(46,644)
Less Other Expense (Net)	(156,708)	(23,838)	(10,851)	(6,593)	(1,722)
EBT	**($194,223)**	**$16,533**	**$58,588**	**$88,117**	**$112,061**
Less Taxes	(2,936)	(6,531)	(23,142)	(34,806)	(44,264)
Less Discontinued Operations	1,478	0	0	0	0
Net Income / (Loss)	**($195,681)**	**$10,002**	**$35,446**	**$53,311**	**$67,797**
Less: Net Income attributable to noncontrolling interests	(35,072)	(32,629)	(30,549)	(28,316)	(26,016)
Net Income / (Loss) attributable to Six Flags, Inc	**($230,753)**	**($22,627)**	**$4,897**	**$24,995**	**$41,781**

Projected Condensed Consolidated Statements of Cash Flows

($ in thousands)	Years Ended December 31				
	2009P	2010P	2011P	2012P	2013P
Cash Flow from Operating Activities					
Net Income / (Loss)	($195,681)	$10,002	$35,446	$53,511	$67,797
Depreciation and Amortization	142,647	149,177	155,074	160,520	166,065
Net Change in Working Capital	14,737	(7,501)	2,305	(1,038)	366
Other Cash Flows from Operations	45,030	31,430	25,093	38,610	43,192
Cash Flow from Operating Activities	**$6,733**	**$183,108**	**$217,918**	**$251,403**	**$277,420**
Cash Flow From Investing	**($85,898)**	**($91,000)**	**($92,000)**	**($90,000)**	**($86,000)**
Cash Flow From Financing	**($96,520)**	**($72,630)**	**($84,885)**	**($76,323)**	**($62,516)**
Effect of Exchange Rate	419				
Net Cash Flow	**($175,266)**	**$19,478**	**$41,033**	**$85,080**	**$128,904**
Beginning Cash and Cash Equivalents	**$210,332**	**$35,066**	**$54,543**	**$95,577**	**$180,657**
Ending Cash and Cash Equivalents	**$35,066**	**$54,543**	**$95,577**	**$180,657**	**$309,561**
Free Cash Flows:					
Adjusted EBITDA	$190,000	$231,000	$261,000	$291,000	$316,000
Capital Spending (Net)	(100,017)	(91,000)	(86,000)	(81,000)	(86,000)
Cash Interest & Cash Taxes	(92,096)	(57,879)	(55,138)	(52,162)	(50,244)
Free Cash Flow	**($2,113)**	**$82,121**	**$119,862**	**$157,838**	**$179,755**

Exhibit D
Liquidation Analysis

Six Flags, Inc.
Liquidation Analysis

As described in the Plan, 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 Amended 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 the Amended 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 September 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 November 30, 2009. Except where noted in the footnotes below, the balance sheet as of September 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.

- The Liquidation Analysis assumes that the liquidation of the Debtors' estate would commence on or shortly after November 30, 2009 and would be substantially completed within a nine-month period. Any deviation from or delay of this time frame could have a material impact on the wind-down costs, Administrative Expense and Other 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.

- 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.

- 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:

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 9/30/2009 (A)	Less: Partnership Parks	Book Value Six Flags less Partnership Parks	Estimated Recovery Rate Low		High	Est. Liquidation Proceeds Low		High
Cash and cash equivalents (Pro Forma for 11/30/09)	(B)	$197.0	$3.0	$194.0	100%	--	100%	$194.0	--	$194.0
Accounts receivable	(C)	48.8	6.6	42.2	80%	--	90%	33.8	--	38.0
Inventories	(D)	25.6	3.8	21.8	35%	--	49%	7.5	--	10.8
Prepaid expenses and other current assets:	(E)	39.3	6.9	32.5	7%	--	14%	2.2	--	4.6
Deposits and other assets:	(F)	109.0	0.3	108.7	37%	--	63%	40.1	--	68.0
Intercompany	(G)		7.1	(7.1)	0%	--	0%	0.0	--	0.0
Property and equipment (net)	(H)	1,528.4	199.7	1,328.7	10%	--	16%	151.8	--	250.1
Intangible assets (net)	(I)	1,060.2	159.1	901.1	0%	--	2%	0.0	--	18.3
Total Estimated Gross Liquidation Proceeds								$429.5	--	$583.8
Wind-down Administrative Expenses & Fees:										
Chapter 7 Trustee Fees and Expenses	(J)				3.0%		3.0%	$7.1	--	$11.7
Professional Fees and Expenses	(K)							27.0	--	45.0
Employee Expenses/wind-down costs	(L)							45.0	--	45.0
Total Distributable Value								$350.4		$482.1
SFTP Claims										
Revolver	(M)	$272.5			30.8%		42.4%	$84.0	--	$115.6
Term Loan	(M)	842.1			30.8%		42.4%	259.6	--	357.1
L/Cs	(M)	2.2			30.8%		42.4%	0.7	--	0.9
Interest Swap	(M)	20.0			30.8%		42.4%	6.2	--	8.5
Total SFTP Credit Agreement Claims		**$1,136.8**			30.8%		42.4%	$350.4	--	$482.1
Value Remaining for SFTP Unsecured Creditors								$0.0	--	$0.0
SFTP Credit Agreement Deficiency Claim	(M)	$720.5			0.0%		0.0%	$0.0	--	$0.0
SFTP Deficiency Claim		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		**$1,163.9**			30.1%		41.4%	$350.4	--	$482.1
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 Claim		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 Claim		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 September 30, 2009

Unless stated otherwise below, the book values used in the Liquidation Analysis are the unaudited net book values as of September 30, 2009 and are assumed to be a proxy for the asset value as of November 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 November 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 September 30, 2009 were $262.1 million. Through November 30, 2009, cash and cash equivalents are projected to decrease by $65.1 million to $197.0 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 80% and 90% 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 49% 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 37% to 63% 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 September 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 November 30, 2009. The "SFTP Credit Agreement Deficiency Claim" reflects the accrued claim as of November 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.