IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

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

RESILIENT CAPITAL MANAGEMENT, LLC'S MOTION FOR PERMISSION TO PARTICIPATE IN THE CONFIRMATION HEARING

Resilient Capital Management, LLC ("Resilient"), a holder of Debtors' Preferred Income Equity Redeemable Shares ("PIERS"), by its undersigned counsel, respectfully submits this motion (the "Motion"), seeking an order to permit Resilient's participation in the continued confirmation hearing scheduled for April 28, 2010 and to permit the expert valuation testimony of Scott Eisenberg of Amherst Capital Partners, L.L.C. In support of its Motion, Resilient states as follows:

PRELIMINARY STATEMENT

1. Aside from Resilient's efforts to date, the interests of PIERS have not been represented in this case. PIERS holders do not have representation on the official creditors' committee, despite having sought such representation. *See* Exhibit A hereto. Further, to the extent that PIERS are deemed equity interests, there is no equity committee in this case to represent their interests. For Resilient, and more generally for holders of PIERS, at stake in this Motion is the fundamental due process right to be heard in connection with the currently-proposed plan of reorganization.

2. Throughout this bankruptcy proceeding, in a number of filings, Resilient consistently has maintained that the Debtors' enterprise value is substantially greater than the values indicated in the reports and testimony proffered by the Debtors, the *Ad Hoc* Group of SFO Noteholders, the Creditors' Committee, and now the *Ad Hoc* Group of SFI Noteholders. According to Resilient, the valuation is high enough to cover all of the PIERS claims in full and provide residual value to common shareholders. In particular, Resilient previously expressed its views about valuation when it joined in the SFO Noteholders' objection to the disclosure statement (Docket No. 741), objected to the Debtors' disclosure statement (Docket No. 1089), objected to the retention of Merrill Lynch as a financial advisor to the Debtors' board of directors (Docket No. 1271), and opposed the extension of exclusivity and moved for the appointment of a trustee and/or an examiner (Docket No. 1515).

3. As the Court is aware, valuation opinions in this case have fluctuated significantly. At the confirmation hearing, David Hilty of Houlihan Lokey testified that the Debtors' enterprise value was $1.2 billion, while just a few weeks later, at the March 26, 2010 hearing before this Court, counsel for the SFI Noteholders stated that its proposed plan of reorganization valued the Debtors at $1.8 billion. As a matter of fact, the market value ascribed to the Debtors that is implicit in the currently-proposed plan of reorganization is in excess of $2.3 billion.

4. Because it was in their financial self-interest to do so, the Debtors, Creditors' Committee, SFO Noteholders and SFI Noteholders have spent tens of millions of dollars to pursue plans of reorganization that would allow them to wrest control of the Debtors' business upon their exit from bankruptcy. Each respective iteration of the plan of reorganization was premised on artificially-depressed valuations intended to convince the Court and the public that

the gladiators fighting in this arena were the only ones with an economic stake in the outcome. These constituencies arrayed armies of lawyers and financial advisors, thereby ensuring that the cost of entry for PIERS or any other supposedly out-of-the-money constituency were simply too high. Indeed, the financial advisors alone in this case stand to earn fees of more than $20 million. Resilient itself manages less than $5 million in assets – a small fraction of the assets under management at the funds currently taking aim at one another in this bankruptcy litigation "death match." In sum, the costs of litigation have caused these proceedings to become so distorted that only parties prepared to expend many millions of dollars in fees have been permitted entry to the valuation contest. Accordingly, the valuation contest has been skewed such that it has been conducted within an artificial range defined by the parties with the resources to pay the costs of admission to the contest and by a management team with more than a $100 million vested-interest in lowering the valuation.[1]

5. Against this backdrop, Resilient now seeks nothing more, nor less, than to have its valuation position heard, analyzed and evaluated by this Court. As indicated in the Preliminary Valuation Report attached hereto as Exhibit B, valuation expert Amherst Capital Partners, L.L.C. ("Amherst") estimates the Debtors' enterprise value to be $2,679,000,000.[2] Consistent with the expert disclosure requirements of Fed. R. Civ. 26, contemporaneous with the filing and service of this report, all parties-in-interest are now in possession of the Amherst valuation report, as well as other information required to be disclosed under the rules. There is time between now

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[1] The $100 million amount is based upon management's receipt of 5% equity interest in the reorganized debtors, plus options for an additional 10% of the company. An artificially low valuation will result in a low strike price for the options, thereby increasing the windfall to management.

[2] Resilient requested information that has been filed under seal in these cases, including copies of the other parties' valuation reports, but that request for basic information was objected to by counsel for the SFO noteholders. (Copy of e-mail correspondence from O. Goldfeld to counsel and response by T. Lauria, dated April 2, 2010, annexed as Exhibit C hereto.) Amherst reserves the right to amend its valuation report based on any additional information it receives.

and the April 28, 2010 confirmation hearing date to conduct the deposition of the Amherst witness and engage in any additional discovery related thereto. Thus, no party will be prejudiced by allowing Resilient's position to be heard in Court, and the interests of justice will be served to the extent that granting this motion will ensure Resilient its day in court.

ARGUMENT

THE DEBTORS' ENTERPRISE VALUE IS IN EXCESS OF $2.6 BILLION

6. As explained below, immediately prior to filing for bankruptcy, the Debtors valued themselves at approximately $2.7 billion, and now, approximately one year later, the valuation appears to be back where it started.

7. In a proxy statement filed with the Securities and Exchange Commission in the spring of 2009, Six Flags Inc. proposed an exchange offer to its common shareholders and PIERS holders (copy annexed as Exhibit D). The valuation premise of that exchange offer, in which the Debtors were advised by Houlihan Lokey, was approximately $2.7 billion. That $2.7 billion figure is based upon approximately $2.4 billion in debt and approximately $300 million that was due on the PIERS. Equity holders under the exchange offer were being offered a 5% interest in the company on top of those amounts. This exchange offer was rejected by the SFI Noteholders, which would have received 85% of the company. Now, however, as set forth below, the SFI Noteholders are proceeding with a plan that will give them the same 85% of the equity, but gives management the remaining 15% of equity, leaving the PIERS and common equity holders with nothing.

8. After filing for bankruptcy, Houlihan Lokey presented a drastically reduced enterprise value for the Debtors. At the confirmation hearing, Houlihan Lokey's David Hilty testified that the Debtors' enterprise value was only $1.2 billion. This amount was artificially

low and supported the management's self-serving needs. When challenged, Houlihan Lokey could not sustain this valuation, and increased it to $1.5 billion, which was in line with the valuation offered by Lazard Freres & Co. LLC ("Lazard"), the Creditors' Committee's financial advisor.

9. The next proposed plan was that put forth by the SFO Noteholders. Despite representations to the contrary, the value of that plan was closer to $1.9 billion – an amount much greater than the valuation testimony presented to the Court during the confirmation hearing and contained in the Disclosure Statement. Despite this fact, Houlihan Lokey and Lazard both valued the Debtors at approximately $1.5 billion, and management's options were going to be based upon a depressed valuation of $1.3 billion.

10. The SFO Noteholders were sacrificing bonds trading at $1.09, which had $400 million outstanding. This equals $436 million, and with the proposed new cash from the SFO Noteholders of $450 million, the total consideration from the SFO Noteholders was $886 million for the purchase of 85% of the reorganized Debtors, which comes to a total equity value of $1.042 billion.

11. In addition to this equity value, according to Houlihan Lokey, the new company was going to have approximately $950 million of debt, which was comprised of a $680 million revolver, a $150 million revolver, $90 million for Partnership Puts, and $30 million of other debt.

12. $1.042 billion plus debt on the company at a presumed level of $950 million upon emergence from bankruptcy translates to an enterprise value of $1.992 billion. Yet, the valuation experts then involved in the case would not concede to that value.

13. The current modified fourth amended plan of reorganization is no different in undervaluing the company. The currently proposed SFI Noteholders' plan seems to be premised upon a valuation that is in excess of $1.8 billion, as stated by counsel for the Creditors' Committee during the telephonic hearing on March 26, 2010. In fact, the reality of the deal is that it is worth close to $2.5 billion, instead of approximately $1.8 billion. The reorganized Debtors will have between $1.030 billion and $1.250 billion of debt. In addition, the SFI Noteholders will be contributing new equity of $1.037 billion, which is comprised of $725 million presented in its plan and the sacrifice of $868 million of SFI bonds, which today have a market value of $312 million. This amount purchases 85% of the reorganized Debtors, with 15% of the reorganized Debtors going to management. Together, this yields an equity value of $1.220 billion.[3]

14. Taken together at the high end for debt, the enterprise value of the market today is $2.471 billion, which is comprised of $1.220 billion equity value, plus $1.250 billion of debt value.

15. Time has shown that the enterprise value of the Debtors is closer to what Resilient has been saying all along: that the value is greater than the Debtors' first plan, the SFO plan, and even the current SFI plan.

16. Based on a more reliable valuation, holders of PIERS are entitled to an approximately 100% recovery, or approximately $300 million. Denying all of the PIERS holders more than $300 million seems patently unfair. The Board of Directors, management and the Creditors' Committee should have been representing the interests of the PIERS holders as part of their basic fiduciary obligations. Their collective failure to represent the interests of the

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[3] This calculation is based upon $1.307 billion divided by 85%.

PIERS is troubling, particularly since management appears to be looking to collect its bankruptcy jackpot rather than looking out for the interests of the PIERS.

17. Prior to the bankruptcy the members of management, who are receiving 15% of the equity of the company, held 1.6% of the company through options and common stock. Based on the current valuation levels for the Debtors, the outrageousness of management's compensation packages is all the more apparent. As was pointed out by the SFI Noteholders, the management team on whom these projected values exclusively rely are conflicted in their fiduciary duties by the promise of potentially hundreds of millions of dollars of stock.

18. The SFI Noteholders appear to be offering management 5% more upside than the SFO Noteholders were offering in order for the SFI Noteholders to win control of the Debtors.

19. The valuation work presented to the Court thus far has been faulty and has been based upon incorrect information. Indeed, during the course of the confirmation hearing, the market valued the currently pending SFI Noteholders' deal between $2.3 and $2.4 billion.

20. The valuations were prepared using a faulty comparable company analysis. Much of the valuation was premised upon the Cedar Fair transaction. However, as reported, that transaction was withdrawn on April 6, 2010.[4] Any analysis regarding Cedar Fair should therefore be disregarded.

21. Moreover, under the current valuation, the Debtors' NOL was valued with a certain deal structure in place. That deal undervalued the transaction value of the current deal, thereby overestimating the amount of restriction of the NOL usage and its limitation by Section 382(L)(6) of the Internal Revenue Code. The NOL must be examined closely because the

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[4] It should be noted that upon termination of the Cedar Fair transaction, shares of Cedar Fair began trading at a 14% increase, raising more doubt as to the reliability of using Cedar Fair as a comparable company analysis.

current SFI Plan is predicated upon less debt forgiveness income, which will make more of the NOLs available.

22. The valuations that have been previously proposed by the parties in this case greatly understate the Debtors' value as a going concern, as Resilient has contended all along.

23. Now, the Debtors' value has come full circle back to the level detailed in the exchange offer (Exhibit D). Resilient's valuation expert has estimated the Debtors' enterprise value as of March 31, 2010 at $2,679,000,000. This opinion is based upon weighting of Discounted Cash Flow ("DCF") analysis and a comparable public company analysis.[5]

24. Amherst's DCF analysis is based upon management's financial projections for years 2010 through 2013 and concludes that the Debtors' enterprise value was approximately $2.7 billion as of March 31, 2010.

25. As for the comparable public company analysis, Amherst identified nine publicly traded comparable companies, and found that based on this analysis, the Debtors' enterprise value was approximately $2.6 billion as of March 31, 2010. While the group of the nine public companies provided a proximate indication of how the stock market would value a company similar to the Debtors, these companies are different from the Debtors in many operational and financial aspects. Therefore, Amherst relied on this portion of the analysis less than the DCF valuation.

26. Amherst also examined and analyzed the public portions of the other parties' valuation experts' reports. As for Lazard, the SFO Committee's valuation expert, Amherst challenged Lazard's belief that Cedar Fair was a comparable company and could be used in a precedent transaction analysis. Based upon Cedar Fair's April 6, 2010 announcement that it

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[5] Amherst did not weight a comparable transaction approach based on the lack of a comparable transaction, also known as a precedent transaction.

terminated its merger agreement with Apollo Management ("Apollo") based on an inadequate level of investor support, Amherst concluded that this was a clear indication that Apollo had significantly undervalued Cedar Fair.

27. Lazard also concluded that the Debtors should trade at discounted multiple to Cedar Fair. However, Amherst analyzed both historical Enterprise Value/LTM EBITDA multiples for the Debtors and for Cedar Fair on a quarterly basis over both a recent three-year time period and an extended eleven-year time period. Amherst found that the Debtors have historically traded at a higher multiple than Cedar Fair.

28. Amherst also challenges Lazard's conclusion about the reliability of the comparable company analyses performed by Peter J. Solomon Company ("PJS") and Chanin Capital Partners ("Chanin"), the experts of the Creditors' Committee and the SFI Noteholders, respectively. Lazard concluded that the reliability of these analyses "diminished because both experts applied disproportionate weight to the values derived by applying their multiples to the SFTP Parks historical, rather than projected, EBITDA." Amherst believes that, rather than exclusively relying on a multiple of projected EBITDA, a weighted average of the Peer Group, which includes multiples of LTM revenue, LTM EBITDA and NTM EBITDA, is a more precise method of valuation, given that it is not entirely reliant on projected performance of the Company, but rather has a solid foundation in actual results as well. Amherst's analysis of comparable companies indicates a Weighted Peer Group valuation of $2.576 billion, which includes adjustments for the value of Other Assets/Investments of the Debtors.

29. Amherst also challenges the weighting attributed by PJS's and Chanins's valuations of the SFTP Parks. PJS and Chanin attributed 50% weight to their flawed DCF

analysis, and only 25% weight to each of the comparable company and precedent transaction analysis.

30. Due to Amherst's belief that the future cash flows of the business provide the best reflection of the valuation of the Debtors, especially in this particular case given that the Debtors have only one potential pure-play comparable (Cedar Fair) and a lack of reliable information on recent precedent transactions, Amherst found it more appropriate to weight the DCF analysis as the major component of computing the valuation of the Debtors. Therefore, Amherst has weighted its DCF at 70% of its blended valuation.

31. In addition, based on the DCF analysis, Amherst concluded that a 9.0x terminal multiple, implying a perpetual growth rate of 3.4%, more appropriately reflects the valuation of the Debtors, given that the Debtors are still projected to generate cash flow growth of over 6.5% and 11.0% for SFTP and the Partnership Parks, respectively, in 2013.

32. Amherst also concluded that the other parties' valuation experts, including Lazard, significantly undervalued the Debtors' stake in the Partnership Parks.[6] However, per the Debtors' 8-K filed on January 7, 2010, the minimum enterprise value of the Partnership Parks implied by the price of a Partnership Park put (limited partnership units that can be put to the Company by LP unit holders annually), is $625 million ($250 million for SFOG and $375 million for SFOT).

33. The Debtors currently own approximately 29% of the limited partnership units of SFOG, which would imply a minimum enterprise valuation of approximately $73 million for their stake in the Partnership Parks. The Debtors currently own approximately 52% of the limited partnership units of SFOT, which would imply a minimum enterprise valuation of

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[6] The midpoint of Lazard's valuation of the Partnership Parks indicates that there is no recovery for holders of claims against SFI.

approximately $195 million ($375 million x 52% stake) for their stake in the Partnership Parks. The Debtors' combined stake in SFOG and SFOT (i.e., the Partnership Parks), based on these minimum valuations, would imply a valuation of approximately $268 million.

34. Therefore, based on its DCF analysis, Amherst has valued the Debtors' stake in the Partnership Parks at $268.6 million.

35. Finally, Amherst adjusted the 2010E annual cash flows of the Debtors to reflect the historical seasonality of their cash flow with regard to the DCF analysis. Amherst adjusted the Debtors' 2010E cash flow to properly reflect the amount of cash flow that is projected to be generated from March 31, 2010 (its valuation measurement date) through the end of the year.

36. Amherst also believes that management's projections may be too conservative and may not reflect the opportunities available to the Debtors in the current environment, resulting in the conclusion of a lower than market valuation of the Debtors by Lazard, Houlihan Lokey, Chanin, and PJS.

37. Instead, Amherst believes that the Debtors' capital expenditures could potentially be considerably lower than the Debtors' current projections, which would be a source of additional cash flow and a basis for a higher valuation.

38. Finally, there are pockets of extraordinary value that have not yet been explored by any of the experts. First, no expert has presented a park level sum of the parts valuation of the company. Amherst cannot do this type of analysis without obtaining the park by park information from the Debtors and such information has not been provided to Resilient. This park by park perspective on value should have been performed, and given the time and money expended on expert analysis it is surprising that no such analysis has been performed, particularly since the top performing park may be of enormous value standing on its own.

39. At the 341 meeting Jeff Speed testified that park level cash flow was $35 million higher than the consolidated cash flow. At 9x, this represents an opportunity to generate an additional $315 million of value. Furthermore, a park level analysis is very important because there appears to be at least one park generating significantly higher margins than the industry average. This analysis becomes even more important because the Debtors have not tested the market place through an offer to sell the company and or individual parks at any time prior to entering any one of the multiple transactions of the last month. It is Resilient's strong belief that the best way to maximize the value of the company may be to sell the parks off individually. There is at least one park which is generating significantly greater EBITDA margins than the company as a whole and this park should be afforded a premium multiple.

40. To illustrate the point, the company's 8-K dated January 7, 2010 states: "The Company's parks are located in diverse markets across North America, with no single park accounting for more than 13% of revenue or 18% of Modified EBITDA in 2008." Based on the 2008 numbers this translates into one park having EBITDA margins of at least 41.7% on EBITDA of $55 million. This margin may be even higher because the company does not specify that the same park accounted for the 13% of revenue and 18% of EBITDA. If the park generated only 12% of the total revenue, then it would have EBITDA margins of 45%, if it generated 11% of total revenue it would have EBITDA margins of 49%, and if it generated 10% of total sales it would have EBITDA margins of 54%.

41. Second, at the 341 meeting, Jeff Speed testified that the Kentucky park generated negative EBITDA. Since the Kentucky park is going to close, presumably the margins will surely pick up this year and that fact should be factored into the projections. It was not.

42. Third, the Debtors own and operate "Six Flags Television," which is a place-based media network that will reach consumers via several different media channels within the Debtors' 21 parks and online. Six Flags Television will reach visitors waiting in lines, via 45-inch plasma TVs, which will play a mix of entertainment and advertising. The network includes billboards and digital signage, equipped with Bluetooth technology. Some signs will also be equipped with cool-mist showers to soothe visitors on hot summer days. At the 341 meeting, Jeff Speed testified that the Debtors are the only company operating this type of network and that the Debtors would consider rolling this product out to other companies, such as Cedar Fair. This network has the potential to provide an additional future revenue stream, which has not been included in any valuation analysis.

43. Fourth, the Debtors have an international licensing business that has been hampered by the bankruptcy proceeding. According to testimony by CEO Mark Shapiro, groups in China and India have ceased working with the Debtors on international licensing matters due to this chapter 11 proceeding. Presumably, once the Debtors exit bankruptcy, there will be an uptick in international licensing revenue, but these revenue amounts have not been included in either the comparable company analysis.

44. Finally, it must be noted that during the confirmation hearing in March 2010, management repeatedly testified that the year was off to a bad start. (*See, e.g.*, Exhibit E, Testimony of CEO Mark Shapiro, March 12, 2010, at page 1177.) Shortly thereafter, however, Mr. Shapiro was quoted as saying that the spring is off to a great start. (Exhibit F, <http://www.nypost.com/p/news/business/six_flags_not_just_coasting_SymQ83lfdX8RuRP0sO1oQJ>.). The improving conditions in the Debtors' business environment should be factored into the projections used to value the Debtors. This has not been done.

THERE IS NO BASIS TO PRECLUDE RESILIENT'S VALUATION EVIDENCE

45. This Motion is necessary because the Debtors, the SFO Noteholders group and the SFI Noteholder group seek to preclude Resilient's participation in the confirmation hearing, presumably on the grounds that Resilient did not meet the expert disclosure deadlines set forth in this Court's Amended Scheduling Order (Docket No. 1507). This is a drastic sanction not warranted by law.

46. Rule 37(c)(1) of the Federal Rules of Civil Procedure provides that "If a party fails to provide information or identify a witness as required by Rule 26(a) or (e), the party is not allowed to use that information ... unless the failure was substantially justified or is harmless." Fed. R. Civ. P. 37(c)(1). Additionally, in determining whether a failure to disclose is harmless, courts consider such factors as:

a. The importance of the information withheld;

b. The prejudice or surprise to the party against whom the evidence is offered;

c. The likelihood of disruption of the trial;

d. The possibility of curing the prejudice;

e. The explanation for the failure to disclose; and

f. The presence of bad faith or willfulness in not disclosing the evidence.

See Meyers v. Pennypack Woods Home Ownership Ass'n, 559 F.2d 894, 904-05 (3d Cir. 1997) (detailing the factors that are commonly referred to as the "*Pennypack* factors"). The "exclusion of critical evidence is an 'extreme sanction, not normally to be imposed absent a showing of willful deception or 'flagrant disregard' of a court order by the proponent of the evidence." *See Konstantopoulos v. Westvaco Corp.*, 112 F.3d 710, 710 (3d Cir. 1997); *see also Quinn v. Consolidated Freightways Corp. of Del.*, 283 F.3d 572, 576-77 (3d Cir. 2002).

47. Resilient submits that it did not flagrantly disregard the Amended Scheduling Order and that its valuation evidence should not be precluded. Rather, the cost of participating in a "death match" valuation fight between the Debtors, the SFO Noteholders, and the SFI Noteholders made little to no sense and would have made a chaotic process even more chaotic and dramatically increased the costs for the Debtors.

48. Analyzing the *Pennypack* factors, the information that Resilient is required to disclose has now been disclosed sufficiently in advance of the continued confirmation hearing to ensure that there will be no prejudice to any of the other parties participating in the hearing. In addition to disclosing the Amherst report (Exhibit B hereto), Resilient has herewith disclosed Scott Eisenberg's curriculum vitae, including prior publications, as well as his prior testimony (Exhibit G hereto). Mr. Eisenberg is available to be deposed between now and the confirmation hearing.

49. As for disruption of the trial, Resilient submits that given the current posture of the case, the continuation of the confirmation hearing will not be disrupted by presentation of Resilient's expert testimony. It is apparent that the Debtors, SFO Noteholders and SFI Noteholders intend to present additional testimony related to confirmation of the Plan. The expert testimony proffered herein by Resilient will prolong the hearing only marginally and goes to the very issue at the heart of the confirmation hearing. Thus, the disruption is minimal, while the evidence itself could not be more central.

50. As set forth above, Resilient did not provide its expert report earlier because participating in the proceeding at that stage was prohibitively expensive. Resilient is a small hedge fund that manages less than $5 million with limited resources. The current market value of all of the 1.2 million PIERS is only $2.75 million. Resilient could not have engaged in the

protracted and expensive pre-confirmation discovery that took place in this case, in which the financial advisors alone stand to make in excess of $20 million. There was no bad faith on the part of Resilient during the course of these proceedings.

51. Accordingly, Resilient respectfully request that it not be precluded from submitting expert valuation evidence at the continued confirmation hearing.

Conclusion

52. For the reasons set forth herein, Resilient respectfully requests that the Court enter an order to permit Resilient's participation in the continued confirmation hearing scheduled for April 28, 2010, permit the expert valuation testimony of Scott Eisenberg of Amherst Capital Partners, L.L.C., and grant such other and further relief as may be appropriate.

Dated: April 14, 2010
Wilmington, Delaware

MESSANA ROSNER & STERN LLP

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Counsel for Resilient Capital Management, LLC

EXHIBIT A

U.S. Department of Justice

Office of the United States Trustee

District of Delaware

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Wilmington, Delaware 19801

(302) 573-6491
Fax (302) 573-6497

August 3, 2009

Lance Laifer
Resilient Partners, LP
305 Sterling Drive
Franklin Lakes, NJ 07417

Re: Premier International Holdings, Inc. - Bankruptcy Case No. 09-12019(CSS)

Dear Mr. Laifer:

Thank you for your request that the United States Trustee appoint a representative of the PIERS holders to the Official Committee of Unsecured Creditors ("Committee") in the *Premier International Holdings, Inc.* Chapter 11 bankruptcy case.

After deliberation and consultation with the Debtors and the Committee, it does not appear that the appointment of additional members to the Committee is necessary or required at this time. Our declination to add members to the Committee at this time is without prejudice to reconsideration should facts or circumstances change. Accordingly, if you obtain additional facts or circumstances that may change our decision, you may relay that information to us or you may renew your request.

Please call me with any questions you may have.

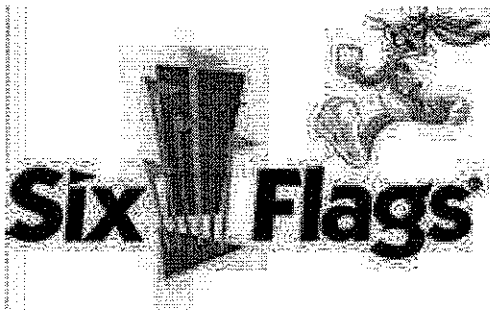
Very truly yours,

William K. Harrington
Assistant United States Trustee

cc: Daniel DeFrancheschi, Esquire
Edward Weisfelner, Esquire

EXHIBIT B

Confidential Preliminary
Valuation Report



Six Flags, Inc.
(OTC: SIXFQ)

AS OF

March 31, 2010

AMHERST
PARTNERS, LLC

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I. LETTER OF TRANSMITTAL

April 8, 2010

Mr. Lance Laifer
Resilient Capital Management
c/o Eric Fisher, Esq.
Butzel Long, P.C.
380 Madison Avenue, 22nd Floor
New York, NY 10017

Mr. Laifer,

Per your request, Amherst Capital Partners, L.L.C. ("Amherst") has performed a valuation of Six Flags, Inc., ("Six Flags" or the "Company") as of March 31, 2010. The Valuation Report is attached herewith.

Amherst is an investment banking firm of recognized standing which is continually engaged in negotiating and evaluating the financial terms of mergers and acquisitions as part of its investment banking business and advising clients with respect to the valuation of businesses, including financial institutions.

In conducting our analysis and in rendering our opinion expressed herein, we have taken into account accepted financial and investment banking procedures and other considerations as we deemed relevant.

Our analysis has been based solely on information obtained by us from published and other sources of relevant information. For purposes of our opinion, we have relied on the financial statements and other information obtained by us from sources deemed reliable, assuming it to be accurate and complete without independent verification or audit.

We have performed our appraisal consistent with professional appraisal and investment banking standards as to the "fair market value" of a security and have considered all elements of Internal Revenue Service Ruling 59-60. Federal regulations and estate and gift tax regulations (IRS ruling 59-60) have defined "fair market value" in part as follows:

> "...the price at which property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and both having reasonable knowledge of relevant facts."

After considering the results of the various valuation methodologies applied in this analysis, we have estimated the enterprise value of Six Flags as of March 31, 2010 to be:

$2,679,000,000

or

Two Billion Six Hundred Seventy-Nine Million Dollars

This report should not be viewed as a fairness opinion and is not intended to be investment advice in any manner whatsoever and should not be construed as such. This valuation is not valid for any use other than those stated in the engagement letter signed on March 26, 2010. We have no obligation to update this analysis beyond the date of this letter.

Respectfully,

Amherst Capital Partners, L.L.C.

II. STATEMENT OF PURPOSE

This Preliminary Valuation Study was commissioned by Resilient Capital Management to value Six Flags, Inc., ("Six Flags" or the "Company") as of March 31, 2010.

In conducting our analysis and rendering our opinion as to the value of Six Flags, Inc., we performed the following activities, among other things:

- We reviewed several of the Company's SEC filings and bankruptcy court filings, including, but not limited to:
  - Form 8-K filed on March 12, 2010, which included the *Company's Presentation to Ad Hoc Committee of SFI Noteholders* containing a summary of Six Flags' long-range business plan ("LRP"). The LRP included financial projections for 2009 through 2013.
  - Form 10-K filed on March 5, 2010.
  - *Six Flags Fourth Notice of Filing of Blackline Disclosure Statement* filed December 19, 2009.
  - *Objection of the Official Committee of Unsecured Creditors Related to Proposed Confirmation of Debtors' Fourth Amended Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code* filed March 1, 2010.
  - *Objection of H Partners Management LLC and Bay Harbour Management LLC to Confirmation of Debtor's Fourth Amended Joint Plan of Reorganization* filed March 1, 2010.
  - *Objection of the SFI Noteholders to the Debtors' Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code* filed March 1, 2010.
  - *SFO Committee's Memorandum of Law in Support of Confirmation of Debtor's Fourth Amended Joint Plan of Reorganization* filed March 5, 2010.
  - *Memorandum of Law of the Debtors and Debtors in Possession in Support of Confirmation of the Debtors' Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the United States Bankruptcy Code* filed March 5, 2010.
  - *Periodic Report Regarding Operations and Profitability of Entities in which the Estate of Six Flags, Inc. Holds a Substantial or Controlling Interest* filed April 2, 2010.
- We considered the economic and competitive environment affecting the Company and the conditions of the securities markets in general and as they relate to the Company in particular.

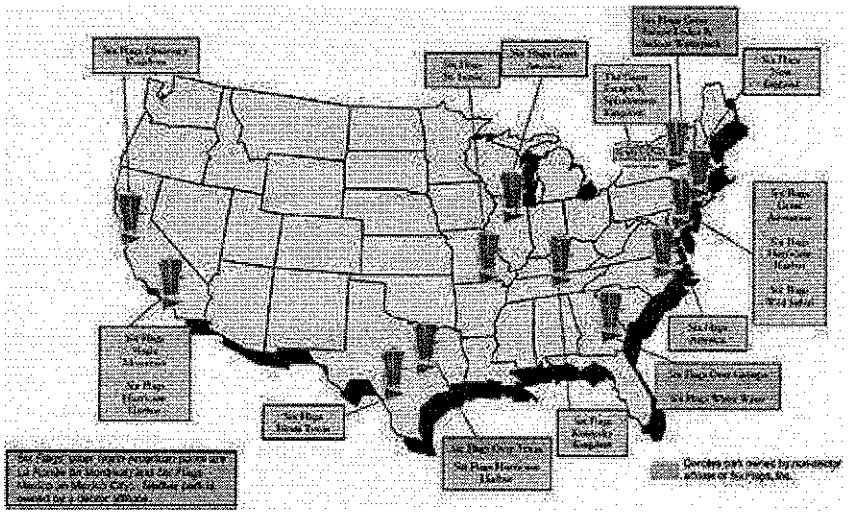
- We performed such other analysis and considered such other items we deemed appropriate.

We have not had access to the Company's management as well as financial and operational information of greater depth, all of which is essential to finalize our valuation analyses.

III. COMPANY OVERVIEW

Six Flags is the largest regional theme park operator in the world. The Company owns or operates 19 parks located in diverse markets across North America, including 17 domestic parks, one park in Mexico City, Mexico and one park in Montreal, Canada, and attracted approximately 24 million visitors in 2009. The parks offer a complete family-oriented entertainment experience with 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. During 2009, 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 industry. The Company's parks are located in diverse markets across North America, with no single park accounting for more than 13% of revenue or 18% of Modified EBITDA in 2008. The parks are primarily marketed to guests who live within 100 miles, and the Company's primary markets include nine of the top ten designated market areas ("DMAs") in the United States.

Six Flags Footprint – North America



Source: The Company's 8-K filed 1/7/10.

In 1998, Six Flags, Inc. 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.

The Company reported FY 2009 consolidated net revenue of $912.9 million and Aggregate Park EBITDA of $263.0 million. As of February 1, 2010, Six Flags had approximately 2,080 full-time employees. The Company also employed approximately 28,500 seasonal employees during the 2009 operating season.

Intellectual Property Rights

Six Flags holds exclusive long-term licensing rights to use certain Warner Bros. and DC Comics characters throughout the United States (excluding the Las Vegas metropolitan area), Canada, Mexico and other countries. These characters include Bugs Bunny, Daffy Duck, Tweety Bird,

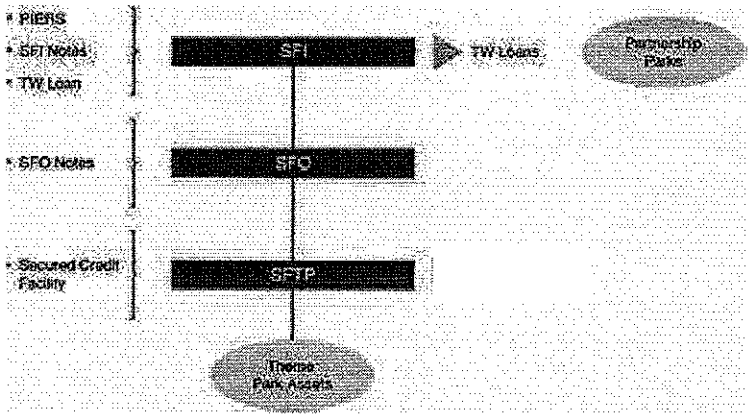
Yosemite Sam, Batman, Superman and others. In addition, Six Flags has certain rights to use Hanna-Barbera and Cartoon Network characters, including Yogi Bear, Scooby-Doo, The Flintstones and others. The Company uses these characters to market the parks and to provide an enhanced family entertainment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

Corporate Alliances and Sponsorships
With approximately 25 million guests per year, Six Flags provides a strong platform for future sponsorship opportunities to reach a broad captive audience. As a result, Six Flags has increased sponsorship, licensing and other fees from approximately $16 million under contract at the time new management was installed in late 2005 and early 2006 to approximately $59 million for 2008. In 2009, the Company held over 40 national and regional deals and over 320 local park-specific partnerships, with brands such as Johnny Rockets, Papa John's pizza, Coca Cola, and many others. These relationships typically include annual sponsorship fees, direct marketing opportunities and provide multiple marketing touch points for Six Flags. Additionally, the Company improves its reputation by associating itself with high quality brands.

dick clark productions, inc. ("dcp") and
Six Flags Great Escape Lodge & Indoor Waterpark ("HWP")
On June 18, 2007, Six Flags acquired an original 40% interest (subsequently reduced to 39.2%) in a venture that owns dcp, an entertainment production company that is responsible for the development and production of a number of television shows, including American Bandstand, TV Bloopers & Practical Jokes, and Dick Clark's New Year's Rockin Eve and awards shows such as The American Music Awards, the Academy of Country Music Awards, and the Golden Globe Awards. Six Flags is paid an annual fee to manage dcp. In addition, Six Flags currently manages and owns a 41% interest in HWP, a hotel-indoor water park located in Lake George, New York, which is adjacent to the Company's wholly-owned Great Escape theme park.

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. 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. The entities that own and operate both the Partnership Parks and the Company's foreign parks were not part of the Company's Chapter 11 filing.

The chart below summarizes Six Flags' organizational structure.



Source: The Company's 8-K filed 1/7/10.

Recent Events & Chapter 11 Filing

The current management team joined the Company in late 2005 and early 2006, and inherited a business in need of a comprehensive operational restructuring, a brand that had been tarnished over the course of several years, and a highly-leveraged balance sheet. The management team instituted a highly successful three-year turnaround plan that culminated in breakthrough operational results in 2008. Despite the strong results, the Company began 2009 still burdened with approximately $2.4 billion of debt and a consolidated leverage ratio of over 8.6x. In addition, Six Flags was facing a mandatory redemption of $307 million in preferred stock in August 2009 and a bond maturity in February 2010. In late 2008, the Company embarked upon a strategy to right-size its capital structure and commenced a debt to equity exchange in April of 2009 of over $800 million in bonds.

A series of events led management to re-evaluate its out-of-court restructuring strategy. The H1N1 virus (the "swine flu") epidemic in early 2009 had a significant impact on early season attendance, particularly at the parks located in Texas and Mexico City. The Mexico City park was closed for two weeks during the peak of the crisis. Unusually inclement weather in the Northeast during June, as well the adverse taint of an impending bankruptcy, also contributed to lower than usual attendance levels. Additionally, the economic recession was having a material impact throughout the country on both attendance and in-park spending levels. As a result, the Company was concerned that the 2009 operating results might be weaker than 2008, which would make the out-of-court restructuring much less feasible. Facing the expiration of 30-day grace periods for interest payments under a series of unsecured notes, Six Flags commenced its Chapter 11 reorganization on June 13, 2009.

IV. EXTERNAL ENVIRONMENT

INDUSTRY OVERVIEW

Highlights
Theme parks and amusement parks traditionally feature themed attractions and "thrill rides" set in family-friendly environments. The market is broadly divided into destination and regional parks — regional theme parks draw most of their visitors from local markets, whereas destination parks draw visitors from national and international locales.

The industry consists of thousands of small-to-medium-sized operations, with heavy concentration at the top of the industry where the top five firms accounted for about 46 percent of overall attendance in 2007. While the largest companies generally operate the most popular parks, the majority of theme and amusement parks have fewer than 500,000 visitors per year.

Theme vs. Amusement parks
Traditional amusement parks consist of thrill rides and attractions based in a carnival-like atmosphere. Theme parks are usually designed with the objective of providing an experience based on one or more themes that encompass all aspects of the park, including rides, landscape, shows and food. Theme parks are usually considered to appeal to a broader age demographic in larger geographic areas. Six Flags' parks, with attractions such as themed rides and attractions based on Warner Bros. and DC Comics characters, are generally considered theme parks.

Regional vs. Destination Theme Parks
Regional parks usually operate seasonally and remain closed for a part of the year, but guests tend to visit multiple times per year. Visitors to regional parks usually plan their trips days in advance as an inexpensive day trip, and the regional park industry is therefore less vulnerable to economic cycles but more susceptible to bad weather. Regional park operators also compete with other forms of traditional entertainment. The major operators of regional parks in the U.S. are Six Flags and Cedar Fair.

Destination parks attract tourist audiences who plan their trips months in advance. Most of these parks are located in either Orlando, Florida or Southern California. Destination parks usually operate year-round but they incur minimal repeat visitation. Visitors consider their trips to destination parks to be expensive vacation activities, and destination park operators are therefore more vulnerable to economic cycles and must compete with other forms of travel and tourism. The daily per capita expenditure of a visitor at a destination park can be twice as much as the expenditure at a regional park. The major operators of destination parks in the U.S. are Disney, Seaworld and Universal Orlando.

Most theme park operators focus on either the destination or regional market, although there are exceptions (for example, Seaworld is generally considered a destination park operator because it derives the majority of its revenue from destination parks, but it also operates a few regional parks).

Revenue Drivers

Two main drivers of revenue in the theme park business are attendance and in-park spending. Admission spending for the average ticket is substantially lower than the gate price reflecting a combination of pre-booked group sales tickets, season passes, and advance/front gate ticket purchasing. Attendance is driven by an overall park experience, which creates special experiences and shared memories with families and friends, offers an escape from the daily routine and delivers different and exciting thrills for the entire family. Theme parks spike demand and urgency to visit by adding unique rides and attractions targeted to families and teens. Attendance frequency and loyalty are built by providing a quality, friendly and safe guest experience that is repeatable, with strategic pricing and promotional programs influencing guest perception of value.

In-park spending encompasses food, merchandising and games, which increase the per capita spending of each visitor substantially above the standalone price of admission. Besides promoting multiple visits via seasonal passes, parks aim to increase per capita spending by maximizing the number of hours spent by visitors inside the park and by providing a variety of food, games and merchandising.

Pricing Strategies

Parks are experimenting with various pricing structures to maximize revenues. The pay-one-price admission (includes all rides and attractions) is the most common pricing structure used. Other pricing structures include: 1) charging a lower gate price for park admission and shows only, excluding rides; 2) charging for rides individually; and 3) charging for admission to specific areas of the park. In recent years, sales of Flash Passes, which permit guests to bypass ride lines, have been a successful boon to sales. Season pass sales and promotions through corporate partnerships offer multiple opportunities for reduced price admission. Since seasonality plays a large role in the timing of revenues, targeted marketing initiatives such as discounts, group packages and season tickets can help increase attendance at both ends of the peak season.

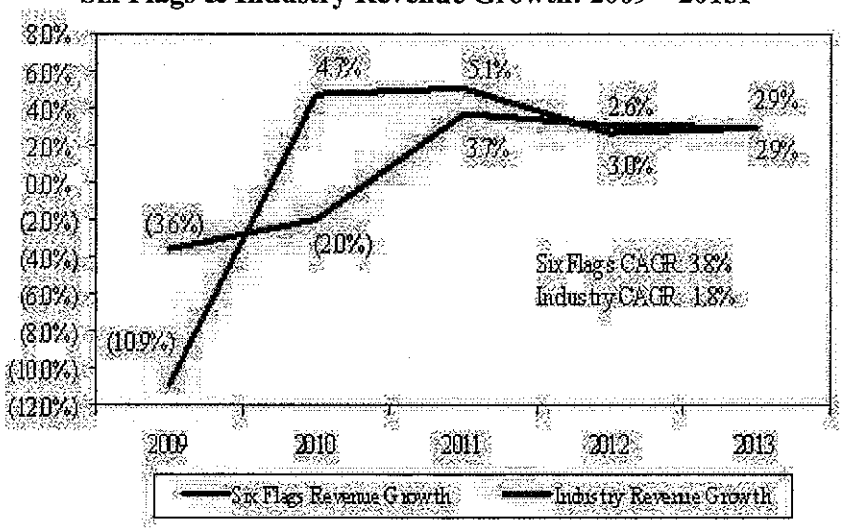
Capital Expenditures

Because new rides and attractions drive attendance growth, theme parks and amusement parks require regular capital expenditures to upgrade and add attractions on a regular basis. The need for new attractions from season to season is particularly relevant for regional parks, which attract the same base of visitors every year. Regional operators may also have the option to move rides, reprogram existing rides, or stagger the launch of new attractions within their portfolio of parks in order to maximize the return on investment.

Industry Outlook

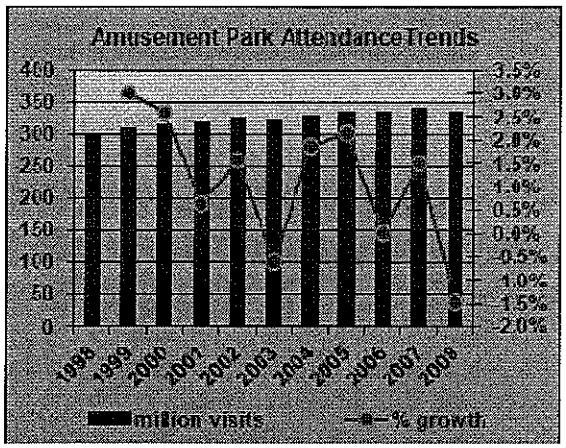
IBISWorld estimates that over the five years to 2013, industry revenue will increase at an average annual rate of 1.8%. As it has been more significantly impacted in 2009 than the overall industry due to a variety of unique factors including swine flu and its bankruptcy filing, Six Flags is projecting growth that exceeds the industry as a whole. For 2010 to 2013, Six Flags is projecting revenue growth at a CAGR of 3.8%, more than twice that of the industry. Set forth below is the projected revenue growth for both Six Flags and the Amusement Industry.

Six Flags & Industry Revenue Growth: 2009 – 2013P



Attendance

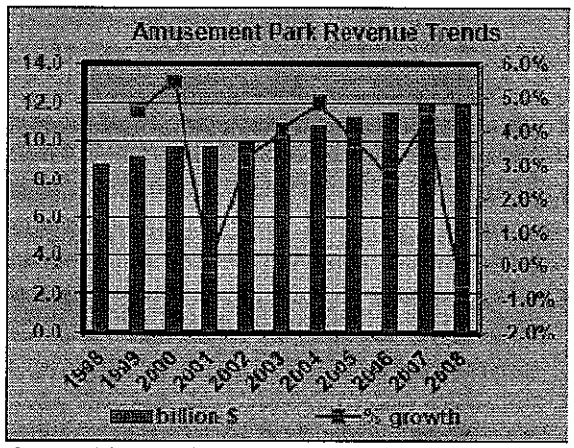
Attendance at US amusement parks increased 0.8 percent per year during the 2003-2008 period to 335 million visitors. Attendance rose in every year between 1998 and 2002 (a period that included a recession that began in March 2001) and was sustained by the addition of new parks and attractions. Though large destination parks were hit hard by the September 11, 2001 terrorist attacks as vacationers became wary of travel, this was partially offset by many regional and local parks that received more visitors than in past years due to travelers looking for amusement closer to home. Visitation numbers fell slightly in 2003, marred by concerns about long-distance travel and adverse weather. In 2004 and 2005, gains in amusement park attendance were boosted by improving consumer confidence. However, in 2008, attendance declined due to a recession that began in December 2007, high gas prices (until mid-2008) and weak consumer confidence. Destination parks (such as those operated by Walt Disney) were affected more by the downturn than smaller regional/seasonal parks (such as many Cedar Fair and Six Flags parks). This is because destination parks generally require visitors to travel farther from home and usually cost more that regional attractions.



Source: The Freedonia Group, Inc.

Industry Segmentation

Amusement park revenues in the US advanced 2.9 percent per year between 2003 and 2008 to $11.9 billion. Gains in revenues experienced faster growth than in attendance due to increases in overall amusement park admission prices. Many of the top amusement parks, including those in the leading Walt Disney franchise, raised their admission prices repeatedly during the 2003-2008 period. Yearly price increases enable parks to remain competitive and take advantage of gains in the tourism sector. Amusement park operators rationalize admission increases by claiming new rides and attractions add value to the ticket price. Nevertheless, a number of parks, such as some of Six Flags' theme parks, cut ticket prices in 2008 to gain a competitive edge and offset rising gas prices that occurred until mid-2008, which limited consumer's discretionary income. Also important to note is that a large portion of people who visit amusement parks do not pay full price for tickets, opting instead to utilize promotions offered through retailers, automotive/travel clubs and the Internet.



Source: The Freedonia Group, Inc.

Market Environment

The US amusement park sector is affected by a number of variables but tends to follow the general trends of the US economy. Nevertheless, the market is likely to experience far less decline during economic turmoil than other industries because many people visit amusement parks in spite of these factors or for escapism purposes. In order to remain competitive, parks must invest heavily in new rides and attractions, as well as in advertising. In general, the most important group to the park industry is the 12- to 24-year old segment, and many parks design thrill rides to appeal to this age group. This trend is somewhat different in relation to Walt Disney theme parks, which have traditionally targeted families with younger children. In addition, trends in the tourism industry (both domestic and international) have an impact on the level of amusement park attendance and revenues. Other factors that influence the amusement park sector include the length of school-year calendars, weather conditions, fuel costs, pricing trends and the availability of discount tickets.

Industry Forecast

Amusement park attendance in the US is forecast to rise 0.6 percent per year from 2008 to 345 million visits in 2013. The advances in attendance will boost revenue growth, which is expected to climb 2.6 percent annually between 2008 and 2013 to $13.5 billion. Increases in attendance

and revenues at amusement parks will benefit as the economy and travel industry recover from the current economic downturn. Revenues will grow faster than attendance due to rising overall admission prices per person, particularly at major amusement parks such as those owned by Walt Disney in order to offset capital investment costs for new rides and attractions. Many parks will also offer additional discounted tickets and multiple park packages in an effort to boost foot traffic.

However, the increased use of discounted tickets and other deals will limit further growth in admission revenues. In the near term, local parks will benefit from families seeking less expensive vacations that are closer to home. In addition, the relatively weak US dollar may spur growth in international tourists, many of whom include trips to the California and Florida amusement park hubs. The opening of additional Halloween- and fall-related attractions, such as haunted houses and pumpkin patches, will attract more visitors to amusement parks during the autumn season. However, the weather will continue to play a major and often unpredictable role in both the theme and waterpark segments, and may lead to significant year-to-year fluctuations in growth rates.

Amusement Park Overview

				% Annual Growth	
Item	2003	2008	2013	08/03	13/08
Total Attendance (million attendees)	322	335	345	0.8	0.6
Theme Parks	255	265	270	0.8	0.4
Waterparks	67	70	75	0.8	1.4
$/person	32.0	35.5	39.1	2.1	2.0
Total Revenues (billion dollars)	10.3	11.9	13.5	2.9	2.6

Source: The Freedonia Group, Inc.

ECONOMIC REVIEW & OUTLOOK

Current and future economic conditions assist in establishing overall market forces that can influence the Company's ability to achieve its business plan and growth strategy. The following will provide an overview of the economy and key indicators that can help gauge historic and future economic growth.

General Economic Conditions

The US amusement park sector is affected by a number of variables but tends to follow the general trends of the US economy. Nevertheless, the market is likely to experience far less decline during economic turmoil than other industries because many people visit amusement parks in spite of these factors or for escapism purposes. In order to remain competitive, parks must invest heavily in new rides and attractions, as well as in advertising. In general, the most important group to the park industry is the 12- to 24-year old segment, and many parks design thrill rides to appeal to this age group. This trend is somewhat different in relation to Walt Disney theme parks, which have traditionally targeted families with younger children. In addition, trends in the tourism industry (both domestic and international) have an impact on the level of amusement park attendance and revenues. Other factors that influence the amusement park sector include the length of school-year calendars, weather conditions, fuel costs, pricing trends and the availability of discount tickets.

Key Indicators for Amusement Parks
(billion dollars)

				% Annual Growth	
Item	2003	2008	2013	03/08	13/08
Gross Domestic Product	11142	14441	17750	5.3	4.2
Resident Population (million)	290.2	304.1	319.2	0.9	1.0
Aged 5-24 years	81.9	82.7	85.0	0.2	0.6
Personal Consumption Expenditures	7805	10130	12350	5.4	4.0
Consumer Recreation Expenditures	712.5	928.0	1140.0	5.4	4.2
Disposable Personal Income	8378	10808	13300	5.2	4.2

Source: The Freedonia Group, Inc.

V. VALUATION

OVERVIEW OF VALUATION METHODOLOGIES

A number of widely recognized methodologies can be used in performing a valuation. These include:

1. Capitalization of the Company's expected future earnings (Discounted Cash Flow or **DCF Analysis**),
2. Application of valuation multiples (such as price-to-earnings multiples or cash flow multiples) of publicly traded companies comparable to the Company (**Comparable Public Company Analysis**),
3. Application of valuation multiples indicated in acquisition transactions involving companies comparable to the Company (**Comparable Transaction Analysis**),
4. Estimation of the cash value of the Subject's assets if liquidated (**Liquidation Analysis**).

The Discounted Cash Flow Analysis is constrained by the uncertainties inherent in any projection of future performance. However, it does translate the Company's expected future cash flow into a present value based on a rational investor's required return for such an investment. In this report we use management's projections to perform a DCF Analysis of the Company.

The Comparable Public Company Analysis (CPCA) and Comparable Transaction Analysis (CTA) techniques are constrained by the availability of publicly traded or privately acquired companies that are comparable to the subject, and are further limited by the degree of similarity between those companies and the subject. However, it can provide information on how actual buyers and sellers value comparable companies. In this report we employ available data to perform a CPCA but did not conduct a CTA due to the lack of disclosure on recent relevant transactions.

A Liquidation Analysis disregards the value of a firm's on-going business and is concerned only with the liquidation value of the firm's individual assets less the value of outstanding debts. It is useful in certain situations where the liquidation value of a subject's various assets may exceed the value that could be realized by continued operation (as a "going concern"). Since substantial value of the Company is associated with intangible assets based on brand names, unique market positioning, extensive distribution channels, etc., liquidation will almost certainly fail to realize those intangible values. Thus, this study does not employ the Liquidation Analysis technique.

CONCLUDED VALUE

Based on the results of the valuation methodologies applied in this analysis, we estimate the enterprise value of Six Flags as of March 31, 2010 as follows:

$2,679,000,000

or

Two Billion Six Hundred Seventy-Nine Million Dollars

The Enterprise Value of the Company includes the estimated fair market value of equity and all interest-bearing debt net of cash and cash equivalents.

Our conclusions regarding Six Flags' enterprise value are summarized in Exhibit A. The results of the Discounted Cash Flow Analysis and Comparable Public Company Analysis are blended to yield a concluded value for the Company.

The two methods employed in this valuation study are described in greater depth in the remainder of Section V, while the details of the two valuation analyses are contained in Exhibits B and C.

DISCOUNTED CASH FLOW ANALYSIS

The Discounted Cash Flow (DCF) method essentially considers the stream of future cash flows generated by the Company and discounts it to establish its present value. Its basic components include:

1. The projected stream of future cash flows.
2. The projected value remaining in the Company at the end of the projected cash flow stream.
3. The appropriate discount rate (or required rate of return) to apply considering alternative investment returns and the risk of the subject.

Our DCF Analysis is included in Exhibit B. It is based upon management's financial projections for years 2010 through 2013.

In our analysis, we reclassified certain items on the income statement in order to maintain consistency between the audited statements, the internally prepared statements, and the management projections. There is no effect on the valuation due to the reclassifications.

Our DCF analysis concluded that Six Flags' enterprise value was approximately $2.7 billion as of March 31, 2010.

Since the value of any business rests upon future benefits to be received, the DCF method is widely recognized as being a prudent and sound valuation tool. Inherent in the use of a

discounted cash flow model is a comprehensive understanding of economic conditions of the industry in which the subject company operates. We relied on the DCF analysis more than the other valuation method.

COMPARABLE PUBLIC COMPANY ANALYSIS

The traditional Comparable Public Company Valuation includes the following basic steps:

1. Select a sample of publicly traded companies that are comparable to the subject in their markets, products, operations and technologies.

2. Develop a set of measures of the performance and condition of each company including sales, profitability and cash flow measures, as well as capitalization measures.

3. Measure the market's valuation for each comparable company's total capitalization.

4. Compare each company's market capitalization to the financial measures as described above to compute a series of multiples.

5. Discount the multiples to account for differences between the publicly traded companies and the subject company, including differences in liquidity, scale, diversification, profitability and growth.

6. Finally, the discounted multiples are applied to the subject to provide an indication of values.

The market comparable analysis is based on comparisons with publicly traded stock and derives a value based on publicly traded minority shares. Thus this method provides a marketable, minority ownership indication of value. However, the multiples enjoyed by the comparable companies often cannot be directly applied to the subject without accounting for several fundamental differences between the subject and the comparables.

In the case of Six Flags, we identified 9 publicly traded comparable companies, whose brief profiles are contained in Exhibit C(3). Exhibit C(1) explains the adjustments made to the public company multiples to arrive at the multiples applicable to Six Flags.

Our Comparable Public Company Analysis indicated that Six Flags' enterprise value was approximately $2.6 billion as of the March 31, 2010.

While the group of the 9 comparable public companies provides a proximate indication of how the stock market would value a company similar to Six Flags, these companies are different from the Company in many operational and financial aspects. Therefore, we have relied on this portion of the analysis less than the DCF valuation.

COMMENTS ON THE SFO COMMITTEE'S EXPERT VALUATION REPORT

As part of the Chapter 11 proceedings of the Company, expert valuation reports were exchanged among the interested parties on February 5, 2010. Rebuttal reports were also exchanged among the parties on February 12, 2010. Contained below are several conclusions from the *SFO Committee's Expert Valuation Report*, prepared by Lazard Freres & Co. LLC ("Lazard"), and our counterpoints. All of the references to the Lazard report below are from the *SFO Committee's Memorandum of Law in Support of Confirmation of Debtors' Fourth Amended Joint Plan of Reorganization* filed on March 5, 2010.

- "...Lazard believes that the proximity of the announcement to the confirmation hearing provides a unique and unusual opportunity to include Cedar Fair in both its comparable company and precedent transaction analyses." – Page 15.
    - On April 6, 2010, Cedar Fair announced that it terminated its merger agreement with Apollo Management ("Apollo").
    - Per Cedar Fair's 4/6/10 press release, Dick Kinzel (Chairman, President and CEO of Cedar Fair), said, "The Board has heard from Cedar Fair unitholders and it is apparent that the merger transaction does not have the required level of investor support."
        - We believe that this is a clear indication that Apollo had significantly undervalued Cedar Fair.
    - Furthermore, in the 4/6/10 press release, Cedar Fair also announced that it has adopted a unitholder rights plan (the "Rights Plan"). From the press release, "The Rights Plan is designed to enable all unitholders to realize the long-term value of their investment in the Company and to ensure that all unitholders receive fair and equal treatment in the event of any hostile attempt to gain control of the Company. The Rights Plan is not designed to prevent transactions that treat all Cedar Fair unitholders fairly."
        - We believe that the adoption of the Rights Plan further supports that the Cedar Fair board intends to protect Cedar Fair from any further offers for Cedar Fair that do not reflect the long-term value of the unitholders' investment.
- "...Lazard concluded that Six Flags should trade at discounted multiple to Cedar Fair." – Page 16.
    - For both Six Flags and Cedar Fair, we analyzed historical Enterprise Value/LTM EBITDA multiples on a quarterly basis over both a recent three year time period and an extended eleven year time period and found that Six Flags has historically traded at a higher multiple than Cedar Fair. See Exhibit F(1).

- For the three year time period from 6/30/06 through 3/31/09 (most recent quarter before bankruptcy filing), Six Flags traded at a higher multiple than Cedar Fair twelve out of twelve quarters, or 100% of the time period.

- For the eleven year time period from 9/30/98 (first quarter after Time Warner sale) through 3/31/09, Six Flags traded at a higher multiple than Cedar Fair 28 out of 43 quarters, or 65% of the time period.

- "The reliability of comparable company analyses performed by PJS and Chanin is also diminished because both experts applied disproportionate weight to the values derived by applying their multiples to the SFTP Parks historical, rather than projected, EBITDA." – Page 20.

  - Rather than exclusively relying on a multiple of projected EBITDA, we believe that a weighted average of the Peer Group, which includes multiples of LTM revenue, LTM EBITDA and NTM EBITDA, is a more precise method of valuation given that it is not entirely reliant on projected performance of the Company, but rather has a solid foundation in actual results as well.

    - Our analysis of comparable companies indicates a Weighted Peer Group valuation of $2.576 billion, which includes adjustments for the value of Other Assets/Investments of the Company. See Exhibits B(4) and C(2).

- "...PJS's and Chanin's valuation of the SFTP Parks is further skewed by the Experts' decision to attribute 50% weight to their flawed DCF analyses, and only 25% weight to each of the comparable company and precedent transaction analyses." – Page 29.

  - In the point above regarding Lazard's preference to focus on projected EBITDA as part of the precedent transactions analysis, they seem to have a preference to focus on future cash flows, yet argue for a lower weighting of the DCF analysis (which by definition is largely driven by future cash flows) in the overall valuation.

  - We find this to be an inconsistent view of the valuation process.

  - Due to our belief that the future cash flows of the business provide the best reflection of the valuation of the Company, especially in this particular case given that Six Flags only has one pure-play comparable (Cedar Fair) and a lack of reliable information on recent precedent transactions, we believe that it is more appropriate to weight the DCF analysis as the major component of computing the valuation of Six Flags.

    - Therefore, we have weighted our DCF at 70% of our blended valuation.

- "...Lazard chose a capital structure of 32.5% - 37.5% debt and 67.5% - 62.5% equity, based on Six Flags' projections and the capital structures of the Debtors' comparable companies." – Page 27.
    - We believe that Lazard's capital structure is too conservative for the industry and does not properly reflect the Debt/Total Capitalization levels of the Peer Group.
    - Based on its 3/31/10 market value of equity, Cedar Fair's Debt/Total Capitalization is 72.7%.
    - Our analysis of the comparable companies reflects a Weighted Peer Group median Debt/Total Capitalization of 46.5%.
        - 44% of the Peer Group have Debt/Total Capitalization levels of greater than 50%.
        - 22% of the Peer Group have Debt/Total Capitalization levels of greater than 60%.
    - The amusement park industry is a mature industry that is capable of sustaining high levels of debt within the capital structure, as reflected by Six Flags' most directly comparable company Cedar Fair which has Debt/Total Capitalization of 72.7%.
- "...Lazard concluded that the appropriate perpetual growth rate for the SFTP Parks is 1.75% - 2.75%. The terminal multiple implied by this perpetual growth rate is 4.8x – 5.9x projected 2013 EBITDA." – Page 26.
    - We believe that Lazard's perpetual growth rate is too low.
    - Six Flags' free cash flow does not reach a constant stage at 2013.
        - SFTP cash flow is projected to grow at 6.5% from 2012 to 2013.
        - The Partnership Parks cash flow is projected to grow at 11.0% from 2012 to 2013.
    - Based on our DCF analysis, we have concluded that a 9.0x terminal multiple, implying a perpetual growth rate of 3.4%, more appropriately reflects the valuation of Six Flags, given that the Company is still projected to generate cash flow growth of over 6.5% and 11.0% for SFTP and the Partnership Parks, respectively, in 2013.

- "...the midpoint of Lazard's valuation of the Partnership Parks ($16 million) indicate that Holders of Claims against SFI are not entitled to receive any recovery under the Plan on account of their interest in Partnership Parks." – Page 10.
    - We believe that all of the Valuation Experts, including Lazard, significantly undervalued the Company's stake in the Partnership Parks.
    - Per the Company's 8-K filed on 1/7/10, the minimum enterprise value of the Partnership Parks implied by the price of a Partnership Park put (limited partnership units that can be put to the Company by LP unit holders annually), is $625 million ($250 million for SFOG and $375 million for SFOT).
        - The Company currently owns approximately 29% of the limited partnership units of SFOG, which would imply a minimum enterprise valuation of approximately $73 million ($250 million * 29% stake) of its stake in the Partnership Parks.
        - The Company currently owns approximately 52% of the limited partnership units of SFOT, which would imply a minimum enterprise valuation of approximately $195 million ($375 million * 52% stake) of its stake in the Partnership Parks.
        - The Company's combined stake in SFOG and SFOT (i.e., the Partnership Parks), based on these minimum valuations, would imply a valuation of approximately $268 million.
        - Based on our discounted cash flow analysis, we have valued the Company's stake in the Partnership Parks at $268.6 million.

AMHERST PARTNERS VALUATION RATIONALE/CONCERNS

- With regard to our discounted cash flow analysis, we adjusted the 2010E annual cash flows of the Company to reflect the historical seasonality of the Company's cash flows.
    - We analyzed the Company's cash flows over the last 15 years, 10 years and 3 years, respectively.
    - Over all of these time periods, the Company has never recorded positive cash flow in Q1.
    - Over the last three years, we found that approximately 169% of the Company's annual cash flow was generated during Q2-Q4.

- Therefore, we adjusted the Company's 2010E cash flow to properly reflect the amount of cash flow that is projected to be generated from 3/31/10 (our valuation measurement date) through the end of the year.

- We have elected to base our seasonality adjustment on the three year average because we believe it more accurately reflects the Company's current cash generation pattern. The current management team came on board in late 2006 and early 2007 and has improved the Company's use of cash.

- Management's projections may be too conservative, which may not reflect the opportunities available to the Company in the current environment, and may be resulting in the conclusion of a lower than market valuation of Six Flags by Lazard.

  - Six Flags has slowly transitioned away from its focus on thrill rides for teens and has instead focused on families, which tend to spend 30% more a per-cap basis than adults without children (per equity research report by Caris & Company, 8/21/08).

  - Children's rides are less expensive to install and are cheaper to operate.

  - We believe that Six Flags' capex could potentially be considerably lower than the Company's current projections, which would be a source of additional cash flow and a basis for a higher valuation.

- We have focused on amusement parks, live event companies, resorts and cruise lines to create our Peer Group of comparable companies.

  - We believe that these companies are all reflective of out-of-home activities that are comparable to those offered by the Company.

- We have decided not to focus on precedent transactions as part of our valuation at this time.

  - We believe that the only relevant recently completed transaction is Blackstone's acquisition of Busch Entertainment.

    - While the final purchase price was disclosed, the LTM revenue and EBTIDA figures used in Lazard's valuation report cannot be verified using publically available data.

  - As stated earlier in this report, we do not believe that it is appropriate to use precedent transaction as comparables if the transaction has not been completed.

OTHER VALUATION CONSIDERATIONS

This valuation report was performed without reference to any transaction or potential transaction involving a sale of the Company. Several factors may be important to weigh in considering the value of the Company:

1. **Ultimate Valuation:** The ultimate determination of value and the conversion of value into liquid wealth will only be performed by a buyer of the Company at the time an acquisition might be negotiated. Such transactions often reflect factors that are impossible to incorporate in a valuation report such as this.
2. **Transaction Terms:** We find that buyers of companies of similar size to the Company typically hedge their valuation of future cash flows by making a substantial portion of the purchase price contingent on achieving that future performance. Such structures commonly referred to as "earn-outs", can take many forms and can yield greater value to a seller than an all-cash valuation; however, they can entail substantial risk as well.
3. **Going Concern Value versus Strategic Value:** Because this valuation is being made considering the Company as a going concern without regard to a particular transaction, it does not necessarily consider all the potential value that a particular strategic buyer may find in the Company. A strategic buyer may find value in obtaining the Company's client relationships, its service delivery capability, its market position, geographic presence, its institutional expertise or its intellectual property. These may translate to value for such a buyer by producing incremental revenue growth or by eliminating redundant costs yielding a greater (and more valuable) cash flow stream than that projected on a stand-alone basis. Because such benefits are particular to a given buyer, such a valuation as this cannot reasonably estimate the value of them.
4. **Balance Sheet Considerations:** As stated above, we do not believe the Company's value is reflected in its book assets. However, many buyers may be constrained to some extent by balance sheet considerations. These may affect several things: the buyer's ability to finance the purchase, the buyer's ability to favorably report the purchase on their books, and the cost of taxes on the transaction.

VI. EXHIBITS

Exhibit A – Concluded Value

Exhibit A(1)

Valuation Conclusion -- Blended Method as of 3/31/10 *($ in millions)*

Valuation Method:	Six Flags Implied Enterprise Value	Weighting	Weighted Value
Discounted Cash Flow Analysis	$2,723	70%	$1,906
Comparable Company Analysis	2,576	30%	773
Concluded Enterprise Value			**$2,679**

Exhibit B – Discounted Cash Flow Analysis

Exhibit B(1)

Consolidated Enterprise Value at 3/31/10	*($ in thousands)*
SFTP	$2,083,230
Partnership Parks - SFI	268,605 (1)
Consolidated Ent. Value before Other Investments/Assets	**$2,351,835**
Other Investments/Assets	**371,000** (2)
Consolidated Ent. Value	**$2,722,835**

(1) Represents Six Flags' stake in the Partnership Parks.

(2) Represents value of 39.2% stake in dcp, 41% stake in HWP, excess land, PARC note, proceeds from disposal of Louisville Park assets, and NOL.

Exhibit B(2)

SFTP Projected Cash Flow

($ in thousands)

	2010E	2011P	2012P	2013P
SFTP Cash Adj. EBITDA	**$191,800**	**$218,200**	**$241,000**	**$259,700**
Less: Depreciation & Amortization	135,652	141,013	145,966	151,009
Adj. EBIT	**$56,148**	**$77,187**	**$95,034**	**$108,691**
Less: Unlevered Cash Taxes at 39.5%	$22,178	$30,489	$37,539	$42,933
NOPAT	**$33,970**	**$46,698**	**$57,496**	**$65,758**
% Growth	*110.0%*	*37.5%*	*23.1%*	*14.4%*
Plus: Depreciation & Amortization	$135,652	$141,013	$145,966	$151,009
Less: Capital Expenditures	(77,300)	(69,900)	(70,700)	(75,600)
Less: Net Change in Working Capital	(9,400)	(7,900)	(4,200)	(4,200)
Free Cash Flow to the Unlevered Firm (FCFF)	**$82,922**	**$109,911**	**$128,561**	**$136,967**
% Growth		*32.5%*	*17.0%*	*6.5%*

SFTP Discounted Cash Flow Analysis

($ in thousands)

			2010E	2011P	2012P	2013P
Free Cash Flow to the Unlevered Firm (FCFF) for 03/31/10[1]			$140,137	$109,911	$128,561	$136,967
Terminal Value EBITDA Multiple	9.0x					$2,337,300
Year for 03/31/10			0.75	1.75	2.75	3.75
WACC	9.8%					
As of 03/31/10:						
Present Value of Period Cash Flow (Mid-Period Convention)			$135,326	$96,697	$103,044	$100,016
Present Value of Terminal Value (Period End Discount)						$1,648,147
PV of Period Cash Flows	$435,083	*21%*				
PV of Terminal Value	$1,648,147	*79%*				
Implied Enterprise Value at 03/31/10	**$2,083,230**	*100%*				

(1) 2010E FCFF increased by 169% to properly reflect the Company's historical seasonality, which consistently reflects negative cash flow in Q1 and Q4; positive cash flow in Q2 and Q3.

Exhibit B(3)

SFTP Projected Cash Flow

($ in thousands)

	2009	2010P	2011P	2012P	2013P
SFTP Cash Adj. EBITDA	**$159,400**	**$191,800**	**$218,200**	**$241,000**	**$259,700**
Less: Depreciation & Amortization	132,663	135,652	141,013	145,966	151,009
Adj. EBIT	**$26,737**	**$56,148**	**$77,187**	**$95,034**	**$108,691**
Less: Unlevered Cash Taxes at 39.5%	$10,561	$22,178	$30,489	$37,539	$42,933
NOPAT	**$16,176**	**$33,970**	**$46,698**	**$57,496**	**$65,758**
% Growth	*NA*	*110.0%*	*37.5%*	*23.1%*	*14.4%*
Plus: Depreciation & Amortization	$132,663	$135,652	$141,013	$145,966	$151,009
Less: Capital Expenditures	(81,000)	(77,300)	(69,900)	(70,700)	(75,600)
Less: Net Change in Working Capital	35,500	(9,400)	(7,900)	(4,200)	(4,200)
Free Cash Flow to the Unlevered Firm (FCFF)	**$103,339**	**$82,922**	**$109,911**	**$128,561**	**$136,967**
% Growth			*32.5%*	*17.0%*	*6.5%*

SFTP Discounted Cash Flow Analysis

($ in thousands)

			2010P	2011P	2012P	2013P
Free Cash Flow to the Unlevered Firm (FCFF) for 03/31/10[1]			$140,137	$109,911	$128,561	$136,967
Terminal Value EBITDA Multiple	9.0x					$2,337,300
Year for 03/31/10			0.75	1.75	2.75	3.75
WACC	9.8%					
As of 03/31/10:						
Present Value of Period Cash Flow (Mid-Period Convention)			$135,326	$96,697	$103,044	$100,016
Present Value of Terminal Value (Period End Discount)						$1,648,147
PV of Period Cash Flows	$435,083	*21%*				
PV of Terminal Value	$1,648,147	*79%*				
Implied Enterprise Value at 03/31/10	**$2,083,230**	*100%*				

(1) 2010E FCFF increased by 169% to properly reflect the Company's historical seasonality, which consistently reflects negative cash flow in Q1 and Q4; positive cash flow in Q2 and Q3.

Exhibit B(4)

Other Investments/Assets	*($ in thousands)*
	Estimated Value
39.2% Stake in dcp	$74,100
41% Stake in HWP	4,400
Excess Land	77,500
PARC Note	12,450
Net proceeds from disposal of assets at the Louisville Park	3,000
NOL Carry Forward	215,000
Total Other Investments/Assets	**$371,000**

(1) Based on our analysis of information contained in the Company's public filings.

Exhibit B(5)

WACC Assumptions

Pre-tax Cost of Debt (K_D)	6.31%	Moody's Seasoned Baa Bond - Federal Reserve Statistical Release H15.
Risk-Free Rate (R_F)	4.55%	Long-Term Treasury Yield (20 years) - Federal Reserve Statistical Release H15.
Equity Risk Premium (R_M-R_F)	6.70%	Long Horizon expected market risk premium, representing large company stock total returns minus long-term government bond income return - Morningstar SBBI Valuation Yearbook 2010.
Firm Size Premia (S_P)	1.73%	Size premium for Deciles 7 & 8 companies: market capitalization $685mm - $2,384mm - Morningstar SBBI Valuation Yearbook 2010.
Tax Rate (T_R)	39.5%	Marginal tax rate.
Levered Beta (B_L)	1.29x	$B_L=B_U*(1+(D_{TC}/E_{TC}*(1-T_R))$
Unlevered Beta (B_U)	0.85x	Weighted Peer Group Median. See Exhibit B(6)

Weighted Average Cost of Capital (WACC)

Capital Asset Pricing Model (CAPM):	
Risk-Free Rate (R_F)	4.6%
Levered Beta (B_L) * Equity Risk Premium (R_M-R_F)	8.7%
Firm Size Premia (S_P)	1.7%
Cost of Equity	**14.9%**
Equity / Total Capitalization(E_{TC})	53.5% *
Weighted Cost of Equity	**8.0%**
Pre-tax Cost of Debt (K_D)	6.3%
Tax Rate (T_R)	39.5%
After-tax Cost of Debt (K_{DAT})	**3.8%**
Debt / Total Capitalization(D_{TC})	46.5% *
Weighted Cost of Debt	**1.8%**
WACC	**9.8%**

** Based on Weighted Average of Peer Group.*

WACC Sensitivity Analysis

		Target Debt / Total Capitalization				
		35.0%	**40.0%**	**45.0%**	**50.0%**	**55.0%**
	0.75x	9.7%	9.5%	9.3%	9.1%	8.9%
Unlevered	**0.80x**	10.0%	9.8%	9.6%	9.4%	9.1%
Beta	**0.85x**	10.3%	10.1%	9.9%	9.6%	9.4%
	0.90x	10.6%	10.4%	10.1%	9.9%	9.6%
	0.95x	10.9%	10.7%	10.4%	10.2%	9.9%

Exhibit B(6)

Calculation of Unlevered Beta

($ in millions)

Peer Group	Ticker	Market Beta 3/31/10	Equity Value	Total Debt	Pref. Stock & Min. Int.	Total Cap.	Equity / Total Cap.	Total Debt, Pfd. & Min. Int. / Total Cap.	Unlevered Beta
Core Group									
Cedar Fair, L.P.	FUN	1.23x	$659.9	$1,756.0	($0.0)	$2,415.9	27.3%	72.7%	0.47x
Great Wolf Resorts	WOLF	2.05x	99.5	550.1	0.0	649.6	15.3%	84.7%	0.47x
Core Group	**Average**	**1.64x**	**$379.7**	**$1,153.0**	**($0.0)**	**$1,532.7**	**21.3%**	**78.7%**	**0.47x**
	Median	**1.64x**	**379.7**	**1,153.0**	**(0.0)**	**1,532.7**	**21.3%**	**78.7%**	**0.47x**
Live Events									
Churchill Downs Inc.	CHDN	1.39x	$513.1	$109.8	$0.0	$622.9	82.4%	17.6%	1.23x
International Speedway Corp.	ISCA	1.08x	1,248.9	347.2	0.0	1,596.1	78.2%	21.8%	0.92x
Live Nation Inc.	LYV	2.10x	2,489.3	780.1	73.1	3,342.5	74.5%	25.5%	1.74x
Speedway Motorsports Inc.	TRK	1.19x	658.1	675.0	0.0	1,333.1	49.4%	50.6%	0.73x
Live Events	**Average**	**1.44x**	**$1,227.4**	**$478.0**	**$18.3**	**$1,723.7**	**71.1%**	**28.9%**	**1.16x**
	Median	**1.29x**	**953.5**	**511.1**	**0.0**	**1,464.6**	**76.4%**	**23.6%**	**1.08x**
Resorts & Travel									
Carnival Corp.	CCL	1.34x	$30,676.3	$10,645.0	$0.0	$41,321.3	74.2%	25.8%	1.10x
Royal Caribbean Cruises Ltd.	RCL	1.92x	7,065.7	8,419.8	0.0	15,485.5	45.6%	54.4%	1.12x
Vail Resorts	MTN	1.66x	1,453.2	491.7	32.8	1,977.8	73.5%	26.5%	1.36x
Resorts & Travel	**Average**	**1.64x**	**$13,065.1**	**$6,518.8**	**$10.9**	**$19,594.9**	**64.4%**	**35.6%**	**1.19x**
	Median	**1.66x**	**7,065.7**	**8,419.8**	**0.0**	**15,485.5**	**73.5%**	**26.5%**	**1.12x**
Weighted Peer Group (1)	**Average**	**1.58x**	**$4,439.6**	**$2,560.3**	**$8.8**	**$7,008.6**	**49.2%**	**50.8%**	**0.89x**
	Median	**1.54x**	**2,557.7**	**3,140.5**	**(0.0)**	**5,698.1**	**53.5%**	**46.5%**	**0.85x**

Source of data: Capital IQ.

(1) Core Group weighted 40%; Live Events events weighted 30%; Resorts & Travel weighted 30%.

Exhibit B(7)

Implied Perpetual Growth Rate

($ in thousands)

	Terminal Value Multiple						
	7.0x	7.5x	8.0x	8.5x	9.0x	9.5x	10.0x
2013P Cash Adj. EBITDA:							
SFTP	$259,700						
Partnership Parks	71,800						
Total	**$331,500**	**$331,500**	**$331,500**	**$331,500**	**$331,500**	**$331,500**	**$331,500**
Terminal Value	$2,320,500	$2,486,250	$2,652,000	$2,817,750	$2,983,500	$3,149,250	$3,315,000
Assumed WACC	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%
Terminal Value * WACC	**$226,564**	**$242,747**	**$258,930**	**$275,113**	**$291,296**	**$307,480**	**$323,663**
Less: Normalized FCFF:							
SFTP 2013 FCFF	**$136,967**						
2013 FCFF Growth Rate	6.5%						
Implied 2014 FCFF	$145,922						
Less: Half of Growth	(4,478)						
Normalized FCFF	**$141,445**						
Partnership Parks 2013 FCFF	**$39,387**						
2013 FCFF Growth Rate	11.0%						
Implied 2014 FCFF	$43,738						
Less: Half of Growth	(2,176)						
Normalized FCFF	**$41,562**						
Less: Normalized FCFF:	**$183,007**	**$183,007**	**$183,007**	**$183,007**	**$183,007**	**$183,007**	**$183,007**
(Terminal Value * WACC) - Normalized FCFF	**$43,557**	**$59,740**	**$75,923**	**$92,106**	**$108,289**	**$124,473**	**$140,656**
Divided by: (Terminal Value + Normalized FCFF)	$2,503,507	$2,669,257	$2,835,007	$3,000,757	$3,166,507	$3,332,257	$3,498,007
Implied Perpetual Growth Rate	**1.7%**	**2.2%**	**2.7%**	**3.1%**	**3.4%**	**3.7%**	**4.0%**

Exhibit C – Comparable Public Company Analysis

Exhibit C(1)

Comparable Company Analysis

($ in millions, except per share data)

Peer Group	Ticker	Stock Price 3/31/10	Market Cap+30% Control Premium	Total Debt, Pfd. & Min. Int. /	Cash	Ent. Value (EV)	LTM Revenue	LTM EBITDA	LTM EBIT	Capex	NTM Revenue	NTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA	EV / NTM Revenue	EV / NTM EBITDA
Core Group																
Cedar Fair, L.P.	FUN	$11.94	$857.9	$1,756.0	$11.9	$2,601.9	$916.1	$308.9	$176.2	$69.1	$942.0	$320.0	2.8x	8.4x	2.8x	8.1x
Great Wolf Resorts	WOLF	$3.18	$129.3	$550.1	$20.9	$658.5	$264.0	$56.2	($0.2)	$49.3	$277.9	$68.0	2.5x	11.7x	2.4x	9.7x
									Core Group	High			2.8x	11.7x	2.8x	9.7x
										Mean			2.7x	10.1x	2.6x	8.9x
										Median			2.7x	10.1x	2.6x	8.9x
										Low			2.5x	8.4x	2.4x	8.1x
Live Events																
Churchill Downs Inc.	CHDN	$37.50	$667.0	$109.8	$13.6	$763.2	$439.7	$66.5	$36.2	$81.9	$489.7	$73.3	1.7x	11.5x	1.6x	10.4x
International Speedway Corp.	ISCA	25.77	1,623.6	347.2	158.6	1,812.2	693.2	237.5	165.6	113.7	664.7	224.1	2.6x	7.6x	2.7x	8.1x
Live Nation Inc.	LYV	14.50	3,236.1	853.2	237.0	3,852.3	4,181.0	146.6	0.3	64.3	5,346.8	355.3	0.9x	26.3x	0.7x	10.8x
Speedway Motorsports Inc.	TRK	15.61	855.6	675.0	97.7	1,432.9	550.5	216.1	163.4	42.6	522.5	193.5	2.6x	6.6x	2.7x	7.4x
									Live Events	High			2.6x	26.3x	2.7x	10.8x
										Mean			2.0x	13.0x	1.9x	9.2x
										Median			2.2x	9.6x	2.1x	9.3x
										Low			0.9x	6.6x	0.7x	7.4x
Resorts & Travel																
Carnival Corp.	CCL	38.88	39,879.2	10,645.0	753.0	49,771.2	13,388.0	3,423.3	2,098.0	3,380.0	14,809.1	3,779.1	3.7x	14.5x	3.4x	13.2x
Royal Caribbean Cruises Ltd.	RCL	32.99	9,185.5	8,419.8	284.6	17,320.6	5,889.8	1,063.7	495.5	2,477.5	6,798.9	1,372.8	2.9x	16.3x	2.5x	12.6x
Vail Resorts	MTN	40.09	1,889.2	524.6	58.0	2,355.7	816.7	162.5	52.9	65.2	1,035.9	215.9	2.9x	14.5x	2.3x	10.9x
									Resorts & Travel	High			3.7x	16.3x	3.4x	13.2x
										Mean			3.2x	15.1x	2.7x	12.2x
										Median			2.9x	14.5x	2.5x	12.6x
										Low			2.9x	14.5x	2.3x	10.9x
									Peer Group	High			3.7x	26.3x	3.4x	13.2x
										Mean			2.5x	13.1x	2.3x	10.1x
										Median			2.6x	11.7x	2.5x	10.4x
										Low			0.9x	6.6x	0.7x	7.4x
									Weighted Peer Group (1)	High			3.0x	17.5x	2.9x	11.1x
										Mean			2.6x	12.5x	2.4x	10.0x
										Median			2.6x	11.3x	2.4x	10.1x
										Low			2.1x	9.7x	1.8x	8.7x

(1) Core Group weighted 40%; Live Events events weighted 30%; Resorts & Travel weighted 30%.

Source of data: Capital IQ and company SEC filings.

"LTM": Last twelve months. "NTM": Next twelve months.

Exhibit C(2)

Summary Comparable Company Analysis & Implied Valuation

($ in millions)

		Peer Group[1]			Six Flags			
		Enterprise Value /			Implied Valuation[2]			
		LTM Revenue	LTM EBITDA	NTM EBITDA	LTM Revenue[3]	LTM EBITDA[4]	NTM EBITDA[5]	Weighted Valuation[6]
Core Group:	High	2.8x	11.7x	9.7x	$2,739	$2,641	$2,544	$2,641
	Mean	2.7x	10.1x	8.9x	2,591	2,313	2,365	2,423
	Median	2.7x	10.1x	8.9x	2,591	2,313	2,365	2,423
	Low	2.5x	8.4x	8.1x	2,443	1,984	2,186	2,204
Live Events:	High	2.6x	26.3x	10.8x	$2,546	$5,538	$2,813	$3,632
	Mean	2.0x	13.0x	9.2x	1,993	2,896	2,430	2,440
	Median	2.2x	9.6x	9.3x	2,165	2,210	2,445	2,273
	Low	0.9x	6.6x	7.4x	1,097	1,628	2,018	1,581
Resorts & Travel:	High	3.7x	16.3x	13.2x	$3,490	$3,549	$3,350	$3,463
	Mean	3.2x	15.1x	12.2x	3,031	3,314	3,134	3,160
	Median	2.9x	14.5x	12.6x	2,825	3,202	3,223	3,083
	Low	2.9x	14.5x	10.9x	2,777	3,193	2,829	2,933
Weighted Peer Group:[7]	High	3.0x	17.5x	11.1x	$2,907	$3,783	$2,866	$3,185
	Mean	2.6x	12.5x	10.0x	2,544	2,788	2,615	2,649
	Median	2.6x	11.3x	10.1x	2,533	2,548	2,646	2,576
	Low	2.1x	9.7x	8.7x	2,139	2,240	2,329	2,236

(1) Peer Group multiples based on 3/31/10 market data.

(2) Implied Valuation = (Multiple * LTM Adj. Revenue) or (Multiple * LTM Adj. EBITDA) or (Multiple * NTM Adj. EBITDA) plus estimated fair values of Other Investments/Assets. The Other Investments/Assets include Excess Land, Net Proceeds from liquidation of Louisville Park assets, PARC Note and NOL Carry Forward. See Exhibit B(4) for details.

(3) Six Flags 12/31/09 LTM Adj. Revenue of $856.0 per the Company 10-K and Chapter 11 Periodic Report filed 4/2/10. See Exhibit D(2).

(4) Six Flags 12/31/09 LTM Adj. EBITDA of $199.0mm per the Company's 10-K and Chapter 11 Periodic Report filed 4/2/10. See Exhibit D(2).

(5) Six Flags NTM Adj. EBITDA of $231.0 million based on Management's projections for 2010.

(6) LTM Revenue, LTM EBITDA and NTM EBITDA Implied Valuations weighted equally to derive Weighted Valuation.

(7) Core Group weighted 40%; Live Events weighted 30%; Resorts & Travel weighted 30%.

Exhibit C(3)

Comparable Company Profiles

Company	Headquarters	Company Profile
Carnival Corp. (NYSE: CCL)	Miami, FL	Carnival Corporation operates as a cruise and vacation company. It also markets and operates hotels or lodges in Alaska and the Yukon Territory of Canada. In addition, the company provides motorcoaches for sightseeing and charters, domed rail cars, and dayboats, as well as various sightseeing packages. As of January 28, 2009, it operated 88 cruise ships in North America, Europe, Australia, and New Zealand. The company was founded in 1974 and is headquartered in Miami, Florida. Carnival Corp. operates as a subsidiary of Carnival Group.
Cedar Fair, L.P. (NYSE: FUN)	Sandusky, OH	Cedar Fair, L.P. owns and operates amusement and water parks in the United States and Canada. The company owns 11 amusement parks, including Cedar Point located on Lake Erie between Cleveland and Toledo in Sandusky, Ohio; Kings Island near Cincinnati, Ohio; Canada's Wonderland near Toronto, Canada; Dorney Park & Wildwater Kingdom located near Allentown in South Whitehall Township, Pennsylvania; Valleyfair located near Minneapolis/St. Paul in Shakopee, Minnesota; Michigan's Adventure located near Muskegon, Michigan; Kings Dominion near Richmond, Virginia; Carowinds in Charlotte, North Carolina; Worlds of Fun located in Kansas City, Missouri; Knott's Berry Farm located near Los Angeles in Buena Park, California; and California's Great America located in Santa Clara, California. It also owns and operates the Castaway Bay Indoor Waterpark Resort in Sandusky, Ohio; six separate-gated outdoor water parks in Missouri, Ohio, and California; and five hotels. Cedar Fair Management, Inc. serves as the general partner of the company. Cedar Fair, L.P. was founded in 1983 and is based in Sandusky, Ohio.
Churchill Downs, Inc. (NYSE: CHDN)	Louisville, KY	Churchill Downs Incorporated owns and operates pari-mutuel wagering properties and businesses in the United States. It offers gaming products through its slot and video poker operations in Louisiana and Florida. The company manages operations through Churchill Downs Racetrack, a thoroughbred racing operation in Louisville, Kentucky; Arlington Park Racecourse, a thoroughbred racing in Arlington Heights with 10 off-track betting (OTB) facilities in Illinois; Calder Race Course, a thoroughbred racing in Miami Gardens, Florida; Fair Grounds Race Course, a thoroughbred racing in New Orleans with 11 OTBs and a slot facility with approximately 600 slot machines and 3 restaurants in Louisiana; and Video Services, Inc., the owner and operator of approximately 800 video poker machines in Louisiana. Churchill Downs Incorporated also owns interests in Churchill Downs Simulcast Productions, LLC, which provides television production and integration of computer graphic software to the racing industry; and HRTV, LLC, a horseracing television channel.
Great Wolf Resorts, Inc. (Nasdaq: WOLF)	Madison, WI	Great Wolf Resorts, Inc., together with its subsidiaries, operates as a family entertainment resort company in North America. It owns, licenses, operates, and develops family resorts featuring indoor waterparks and family-oriented entertainment activities. The company's resorts features a combination of amenities, including themed restaurants, ice cream shop and confectionery, full-service adult spa, kid spa, game arcade, gift shop, miniature golf, interactive game attraction, family tech center, and meeting space. It operates and licenses its resorts under the Great Wolf Lodge and Blue Harbor Resort brand names. As of December 31, 2009, the company operated 11 Great Wolf Lodge resorts and 1 Blue Harbor resort located in Wisconsin Dells, Wisconsin; Sandusky, Ohio; Traverse City, Michigan; Kansas City, Kansas; Sheboygan, Wisconsin; Williamsburg, Virginia; Pocono Mountains, Pennsylvania; Niagara Falls, Ontario; Mason, Ohio; Grapevine, Texas; Grand Mound, Washington; and Concord, North Carolina. Great Wolf Resorts, Inc. was founded in 1992 and is headquartered in Madison, Wisconsin.
International Speedway Corp. (Nasdaq: ISCA)	Daytona Beach, FL	International Speedway Corporation, together with its subsidiaries, promotes motorsports themed entertainment activities in the United States. It conducts racing events at its motorsports entertainment facilities. The company's motorsports entertainment facilities promote 100 stock car, open wheel, sports car, truck, motorcycle, and other racing events. It also uses its track facilities for testing teams, driving schools, riding experiences, car shows, auto fairs, concerts, as well as for setting television commercials, print advertisements, and motion pictures. In addition, the company rents show cars for promotional events; operates Talladega municipal airport; and engages in agricultural operations. Further, International Speedway Corporation owns and operates a motorsports-themed entertainment complex; creates motorsports-related programming content carried on radio stations, including a national satellite radio service; and involves in merchandising operations, as well as provides food and beverage concession, and catering services.
Live Nation Entertainment, Inc. (NYSE: LYV)	Beverly Hills, CA	Live Nation Entertainment, Inc. produces live music concerts worldwide. It principally promotes live music events in its owned and/or operated venues, and in rented third-party venues, as well as produces music festivals. The company also engages in the operation and management of music venues, and provision of various services to artists. In addition, it involves in managing ticketing operations, and online and wireless distribution activities. As of December 31, 2009, the company owned, operated, or leased 85 entertainment venues and 47 other facilities, including office leases in North America; and 27 entertainment venues and 32 facilities internationally. Live Nation Entertainment, Inc. is headquartered in Beverly Hills, California.

Exhibit C(3) (cont.)

Comparable Company Profiles

Company	Headquarters	Company Profile
Royal Caribbean Cruises Ltd. (NYSE: RCL)	Miami, FL	Royal Caribbean Cruises Ltd. operates in cruise vacation industry in North America and internationally. The company owns five cruise brands: Royal Caribbean International, Celebrity Cruises, Pullmantur Cruises, Azamara Club Cruises, and CDF Croisieres de France. The Royal Caribbean International brand serves the contemporary segments providing a range of onboard services, amenities, and activities. Its offerings principally include swimming pools, sun and lawn decks, spa facilities, beauty salons, bungee jumping trampolines, boxing rings, gaming facilities, lounges, bars, dining venues, hot glass shows, retail shopping, libraries, recreational areas for youth of various ages, cinemas, conference centers, Internet cafes, shore excursions at each port of call, ice skating rinks, and water park. As of December 31, 2009, it operated 38 ships in the cruise vacation industry with approximately 84,050 berths. The company was founded in 1968 and is based in Miami, Florida.
Speedway Motorsports, Inc. (NYSE: TRK)	Concord, NC	Speedway Motorsports, Inc., through its subsidiaries, operates as a promoter, marketer, and sponsor of motor sports activities in the United States. The company principally owns and operates Atlanta Motor Speedway, Bristol Motor Speedway, Charlotte Motor Speedway, Infineon Raceway, Kentucky Speedway, Las Vegas Motor Speedway, New Hampshire Motor Speedway, and Texas Motor Speedway racing facilities. The company also provides souvenir merchandising services; food, beverage, and hospitality catering services; and radio programming, production, and distribution services. In addition, it develops electronic media promotional programming and distributes wholesale and retail racing, as well as sports related souvenir merchandise and apparel. Further, the company manufactures and distributes smaller-scale, modified racing cars and parts. Speedway Motorsports has a joint venture with International Speedway Corporation to produce, market, and sell motorsports licensed merchandise. The company was founded in 1959 and is based in Concord, North Carolina.
Vail Resorts, Inc. (NYSE: MTN)	Broomfield, CO	Vail Resorts, Inc., through its subsidiaries, operates mountain resorts in the United States. The company operates in three segments: Mountain, Lodging, and Real Estate. The Mountain segment operates five ski resort properties, including Vail Mountain, Breckenridge Mountain, Keystone Resort, and Beaver Creek Resort located in the Colorado Rocky Mountains; and Heavenly Mountain Resort located in the Lake Tahoe area of California/Nevada, as well as ancillary businesses, including ski school, dining, and retail/rental operations. The Lodging segment owns and/or manages a collection of luxury hotels under its RockResorts brand; three destination resorts at Grand Teton National Park and golf courses; and various lodging properties and condominiums. The Real Estate segment owns and develops real estate properties. Vail Resorts, Inc. was founded in 1997 and is headquartered in Broomfield, Colorado.

Exhibit D – Summary of Six Flags' Financial Information

Exhibit D(1)

Summary of Six Flags' Historical Performance & Long-Range Business Plan[1]

($ in millions, except per cap amounts)

	Fiscal Year Ended December 31,			Budget	Prelim.	Projections				'09E-13P
	2006	2007	2008	2009	2009E	2010P	2011P	2012P	2013P	CAGR
Attendance ***(in millions)***	**24.8**	**24.9**	**25.3**	**24.8**	**23.8**	**24.8**	**25.3**	**25.3**	**25.5**	*1.7%*
Per Caps:										
Ticket	$21.04	$21.05	$21.10	$21.11	$20.57	$20.43	$20.83	$21.04	$21.26	*0.8%*
In Park	15.85	16.39	16.87	16.71	16.01	15.98	16.33	16.85	17.10	*1.7%*
Guest Spending	**$36.89**	**$37.44**	**$37.97**	**$37.82**	**$36.58**	**$36.41**	**$37.16**	**$37.89**	**$38.36**	*1.2%*
Total Revenue	**$37.93**	**$38.99**	**$40.30**	**$39.64**	**$38.36**	**$38.52**	**$39.61**	**$40.66**	**$41.50**	*2.0%*
P&L Summary:										
Ticket	$522.7	$524.2	$534.8	$523.6	$489.5	$505.7	$526.9	$532.2	$542.3	*2.6%*
In Park	393.8	408.0	427.5	414.5	381.0	395.6	413.3	426.4	436.0	*3.4%*
Sponsorship, Intl. Licensing, Other Fees	25.7	38.6	59.0	50.0	42.4	52.0	62.0	70.0	80.0	*17.2%*
Revenues	**$942.2**	**$970.8**	**$1,021.3**	**$988.1**	**$912.9**	**$953.3**	**$1,002.2**	**$1,028.6**	**$1,058.3**	*3.8%*
Cost of Sales	(80.0)	(81.5)	(86.5)	(85.3)	(76.9)	(81.2)	(83.2)	(85.8)	(87.8)	
Gross Margin	$862.2	$889.3	$934.8	$902.8	$836.0	$872.1	$919.0	$942.8	$970.5	
Cash Operating Expenses	(636.9)	(661.5)	(627.4)	(653.6)	(619.6)	(619.0)	(638.0)	(634.0)	(639.0)	*0.8%*
Modified EBITDA	**$225.3**	**$227.8**	**$307.4**	**$249.2**	**$216.4**	**$253.1**	**$281.0**	**$308.8**	**$331.5**	*11.3%*
Modified EBITDA Margin	***23.9%***	***23.5%***	***30.1%***	***25.2%***	***23.7%***	***26.5%***	***28.0%***	***30.0%***	***31.3%***	
Minority Interest in EBITDA / EinE EBITDA	(44.3)	(38.2)	(32.2)	(29.1)	(22.6)	(22.1)	(20.0)	(17.8)	(15.5)	
Adj. EBITDA	**$181.0**	**$189.6**	**$275.2**	**$220.1**	**$193.8**	**$231.0**	**$261.0**	**$291.0**	**$316.0**	*13.0%*
Less: Non-Cash dcp/HWP Equity in Earnings	(0.8)	(5.6)	(8.5)	NA	(12.5)	(10.5)	(10.5)	(10.5)	(10.5)	
Less: EBITDA of Partnership Parks	(22.9)	(20.4)	(26.3)	NA	(14.9)	(28.7)	(32.3)	(39.5)	(45.8)	
SFTP Cash Adjusted EBITDA	**$157.3**	**$163.6**	**$240.4**	**NA**	**$166.4**	**$191.8**	**$218.2**	**$241.0**	**$259.7**	*11.8%*

(1) Per the Company's 8-K filed 3/12/10.

Exhibit D(2)

Six Flags' 2009 Adj. Revenue Calculation	($ in thousands)
	2009A
Six Flags Total Revenue	$912,861
Less: Unaffiliated Parties Share of SFOT Revenue	(39,373)
Less: Unaffiliated Parties Share of SFOG Revenue	(52,041)
Plus: Six Flags Share of dcp Revenue	28,571
Plus: Six Flags Share of HWP Revenue	5,998
Adj. Revenue	**$856,016**

Source: The Company's 10-K filed 3/5/10 and Chapter 11 Periodic Report filed 4/2/10.

Six Flags' 2009 Adj. EBITDA Calculation	($ in thousands)
Six Flags' 2009 Adj. EBITDA Calculation:	2009A
Aggregate Park EBITDA	$263,018
Corporate Expenses	(46,708)
Modified EBITDA	**$216,310**
SFTP Stake in dcp & HWP EBITDA	12,473
Less: Unaffiliated Parties Share of Partnership Parks EBITDA	(29,760)
Adj. EBITDA	**$199,023**
SFOT 2009 EBITDA Calculation:	
Revenue	$82,028
Total Operating Costs & Expenses	(62,572)
EBIT	**$19,456**
Depreciation & Amortization	6,808
Loss on Disposal of Assets	1,401
EBITDA	**$27,665**
Unaffiliated Parties Share of SFOT EBITDA %	48%
Unaffiliated Parties Share of SFOT EBITDA $	**$13,279**
SFOG 2009 EBITDA Calculation:	
Revenue	$73,297
Total Operating Costs & Expenses	(55,877)
EBIT	**$17,420**
Depreciation & Amortization	6,420
Gain on Disposal of Assets	(628)
EBITDA	**$23,212**
Unaffiliated Parties Share of SFOG EBITDA %	71%
Unaffiliated Parties Share of SFOG EBITDA $	**$16,481**

Source: The Company's 10-K filed 3/5/10 and Chapter 11 Periodic Report filed 4/2/10.

Exhibit E – Six Flags' Capitalization

Exhibit E(1)

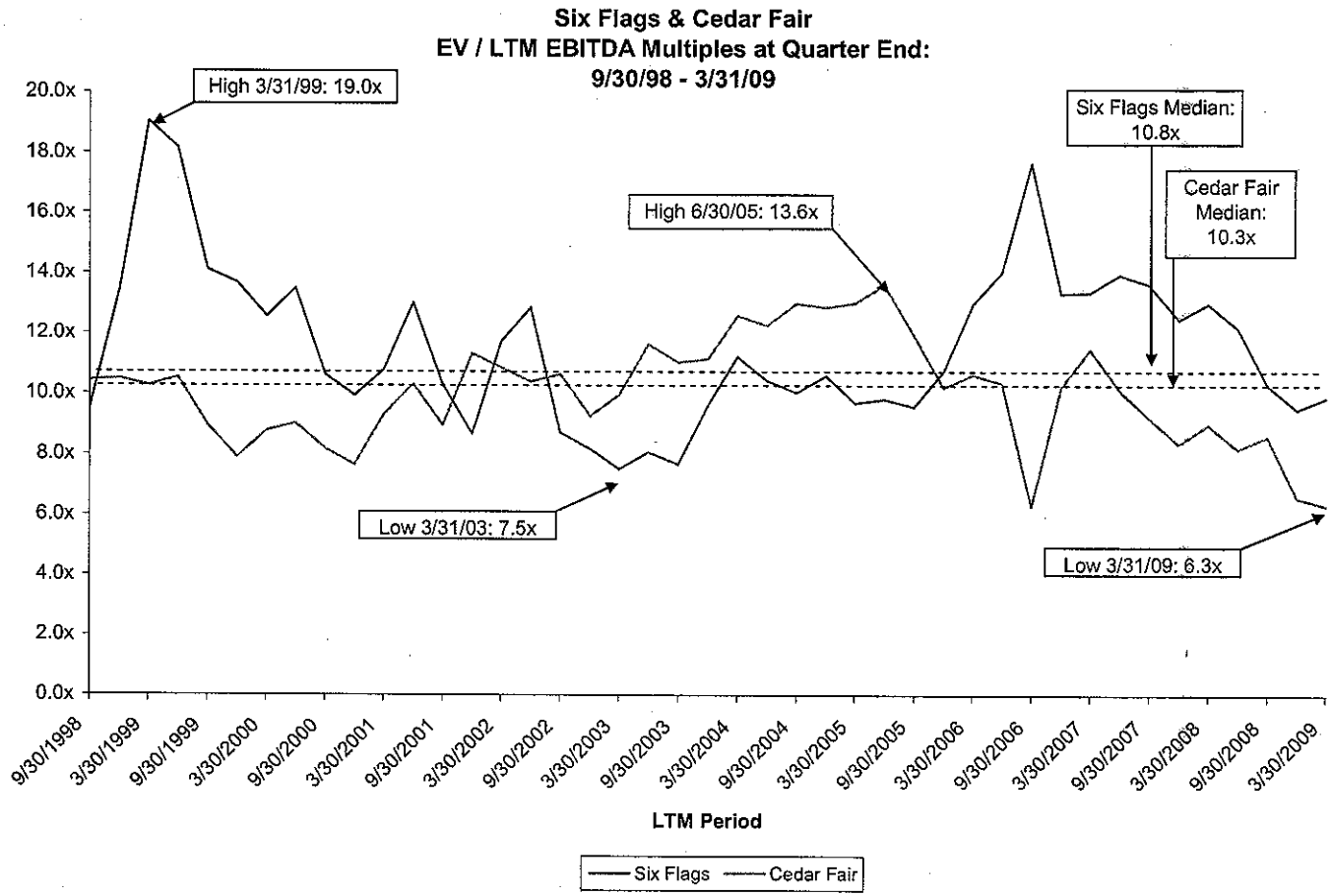
Six Flags' Capitalization

	Actual 12/31/2009[1]
Six Flags Theme Parks Inc. (SFTP):	
Revolving Credit Facility	$270,269
Term Loan	835,125
LOC	2,163
Interest Rate Swaps	19,992
SFTP Total Debt	**$1,127,549**
Six Flags Operations Inc. (SFO):	
12.25% SFO Senior Notes	$400,000
SFO Total Debt	**$400,000**
Six Flags, Inc. (SFI):	
8.875% Senior Notes	$131,077
9.75% Senior Notes	142,441
9.625% Senior Notes	314,787
4.5% Convertible Senior Notes	280,000
Unsecured SFI Notes Total Debt	**$868,305**
14% Promissory Note	30,447
Other	2,434
SFI Total Debt	**$901,186**
Total Debt excluding PIERS	**$2,428,735**
PIERS Preferred Stock	**$306,650**
Total Debt including PIERS	**$2,735,385**
Minority Interest	**$355,933**
Shareholders' Equity	**($584,170)**
Total Capitalization	**$2,507,148**

(1) Per the Company's 10-K filed 3/5/2010.

Exhibit F – Six Flags & Cedar Fair EV/LTM EBITDA Multiples Analysis

Exhibit F(1)


Six Flags & Cedar Fair
EV / LTM EBITDA Multiples at Quarter End:
9/30/98 - 3/31/09
High 3/31/99: 19.0x
High 6/30/05: 13.6x
Six Flags Median: 10.8x
Cedar Fair Median: 10.3x
Low 3/31/03: 7.5x
Low 3/31/09: 6.3x
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18.0x
16.0x
14.0x
12.0x
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3/30/2007
9/30/2007
3/30/2008
9/30/2008
3/30/2009
LTM Period
Six Flags
Cedar Fair

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EXHIBIT C

Goldfeld, Orlee

From: Lauria, Thomas E. [TLauria@miami.whitecase.com]
Sent: Friday, April 02, 2010 2:32 PM
To: Goldfeld, Orlee; defranceschi@rlf.com; good@rlf.com; shapiro@rlf.com; paulharner@Paulhastings.com; stevencatlett@Paulhastings.com; christianauty@Paulhastings.com; nglassman@bayardlaw.com; SLevine@brownrudnick.com; ndamato@brownrudnick.com; kziman@stblaw.com; richard.schepacarter@usdoj.gov; Shore, Christopher; Cunningham, John K.; dnardi@brownrudnick.com; rtennenbaum@akingump.com; idizengoff@AkinGump.com; aqureshi@akingump.com
Cc: Fisher, Eric
Subject: Re: In re Premier International Holdings Inc.

Unless and until you file a motion and obtain an order permitting it, the Judge has said that your expert will not be able to testify.

As such, I see no merit to your doc/information request; the judge told you last Friday you would need to file a motion and obtain an order before you could engage in this type of activity. As of today, I am unaware of any such motion having been filed, much less an order having been entered. As such, we object to your request.

Sent from my BlackBerry Wireless Handheld

From: Goldfeld, Orlee <GOLDFELD@butzel.com>
To: 'defranceschi@rlf.com' <defranceschi@rlf.com>; 'good@rlf.com' <good@rlf.com>; 'shapiro@rlf.com' <shapiro@rlf.com>; 'paulharner@paulhastings.com' <paulharner@paulhastings.com>; 'stevencatlett@paulhastings.com' <stevencatlett@paulhastings.com>; 'christianauty@paulhastings.com' <christianauty@paulhastings.com>; 'nglassman@bayardlaw.com' <nglassman@bayardlaw.com>; Lauria, Thomas E.; 'slevine@brownrudnick.com' <slevine@brownrudnick.com>; 'ndamato@brownrudnick.com' <ndamato@brownrudnick.com>; 'Kenneth Ziman (kziman@stblaw.com)' <kziman@stblaw.com>; 'richard.schepacarter@usdoj.gov' <richard.schepacarter@usdoj.gov>; Shore, Christopher; Cunningham, John K.; dnardi@brownrudnick.com <dnardi@brownrudnick.com>; rtennenbaum@akingump.com <rtennenbaum@akingump.com>; idizengoff@akingump.com <idizengoff@akingump.com>; aqureshi@akingump.com <aqureshi@akingump.com>
Cc: Fisher, Eric <FISHERE@butzel.com>
Sent: Fri Apr 02 14:21:32 2010
Subject: In re Premier International Holdings Inc.

Counsel:

We represent Resilient Capital Management, LLC ("Resilient"). As discussed during the telephonic hearing with Judge Sontchi on March 26, 2010, Resilient has engaged a valuation expert, who is preparing a report on Debtors' value. Resilient believes that its expert's valuation report will firmly establish that the Debtors have considerably more value than has thus far been presented to the Court.

In order to assist our valuation expert in preparing his report, we hereby request that the Debtors provide copies of the following documents to us.

1. Copies of the valuation reports filed under seal, along with their exhibits.
2. EBIDTA for 2009 on a park-by-park basis.
3. Projections for 2010 on a park-by-park basis.
4. Details of corporate overhead.
5. NOL analysis.

We recognize that some of the information requested in Items 2-5 above may already be included in the earlier valuation reports.

Our client's principal, Mr. Lance Laifer, has already executed the undertaking associated with the Protective Order in this case. Our valuation expert is also prepared to execute the undertaking. We agree to keep all of the requested information confidential. We would appreciate your providing this information as quickly as possible, and we thank you in advance for your cooperation.

Sincerely,

Orlee Goldfeld, Esq.
Butzel Long, a professional corporation
380 Madison Avenue, 22nd Floor
New York, New York 10017
D: (212) 676-3909
M: (212) 818-1110
F: (212) 818-0494
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www.butzel.com

EXHIBIT D

PRE 14A 1 a2192540zpre14a.htm PRE 14A

Use these links to rapidly review the document
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

☒ Preliminary Proxy Statement

☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

☐ **Definitive Proxy Statement**

☐ **Definitive Additional Materials**

☐ **Soliciting Material Pursuant to §240.14a-12**

Six Flags, Inc.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

☒ No fee required.

☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.

☐ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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SIX FLAGS, INC.
1540 Broadway
New York, NY 10036

, 2009

Dear Holders of Common Stock ("Common Stock") of Six Flags, Inc. ("SFI") and Holders of SFI's 7 1/4% Convertible Preferred Stock (the "Convertible Preferred Stock"), which underly SFI's Preferred Income Equity Redeemable Shares (the "PIERS"):

You are cordially invited to attend a meeting of holders of Common Stock and holders of Convertible Preferred Stock, which will be held on , June , 2009, at 9:00 a.m., E.D.T. at Six Flags Great Escape Lodge & Indoor Waterpark, 89 Six Flags Drive, Queensbury, New York 12804 (the "Meeting").

If you are a holder of PIERS, you are receiving this letter and the attached materials because you are the beneficial holder of PIERS (each representing a 1/100th beneficial interest in a share of our Convertible Preferred Stock). As a consequence, you have the authority to direct The Bank of New York, the depositary for the Convertible Preferred Stock (the "Depositary"), how to vote the Convertible Preferred Stock underlying your PIERS at the Meeting. All references in this letter to the rights of the holders of PIERS represent their rights under the Deposit Agreement, dated as of January 23, 2001 (the "Deposit Agreement"), among SFI, the Depositary, and all owners and holders from time to time of depositary receipts issued thereunder. Pursuant to the Deposit Agreement, each of the PIERS entitles the holder to 1/100 of the rights, preferences and privileges (including, dividend, conversion, voting and liquidation rights and preferences) of a share of Convertible Preferred Stock.

At the Meeting, holders of Common Stock will be asked to consider and act upon proposals (1) through (7) listed below and holders of Convertible Preferred Stock will be asked to consider and act only upon proposal (7). The proposals relate to:

1. the election of eight directors;
2. the ratification of the appointment of KPMG LLP as SFI's independent registered public accounting firm;
3. a 1-for-100 reverse stock split of the Common Stock;
4. a decrease in the number of authorized shares of Common Stock;
5. the approval of SFI's 2009 Stock Option and Incentive Plan;
6. the adjournment of the Meeting, if necessary, for the purpose of soliciting additional proxies in favor of proposals (3), (4), (5) and (7); and
7. amendments (the "PIERS Amendments") to the Certificate of Designation of the Convertible Preferred Stock (the "PIERS Certificate of Designation").

The proposals are more fully described in the Notice of Meeting and Proxy Statement that follow. Proposals (3), (4), (5) and (7) relate to a restructuring plan (the "Restructuring Plan") with respect to SFI's 8 7/8% Senior Notes due 2010 (the "SFI 2010 Notes"), 9 3/4% Notes due 2013 (the "SFI 2013 Notes"), 9 5/8% Notes due 2014 (the "SFI 2014 Notes," and together with the SFI 2010 Notes and the SFI 2013 Notes, the "SFI Notes"), 4.50% Convertible Senior Notes due 2015 (the "SFI Convertible Notes") and PIERS.

As part of the Restructuring Plan, SFI is:

- conducting exchange offers for the SFI Notes and the SFI Convertible Notes, in each case for shares of Common Stock;

- soliciting consents from holders of the SFI Notes and the SFI Convertible Notes to eliminate or amend substantially all of the restrictive covenants and modify certain of the events of default

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and various other provisions contained in the applicable indentures governing the SFI Notes and the SFI Convertible Notes; and

- seeking your approval for the proposals described in the Notice of Meeting and Proxy Statement that follow.

In the event that the Restructuring Plan, as further described in "The Restructuring Plan" in the Proxy Statement that follows, does not occur because certain conditions to the Restructuring Plan, including the approval of each of proposals (3), (4), (5) and (7) in the Proxy Statement that follows, are not satisfied, SFI will consider all other restructuring alternatives available to it at that time, which may include the commencement of an in-court solution under Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended, with or without a pre-arranged plan of reorganization. Moreover, there can be no assurance that any alternative out-of-court restructuring arrangement or plan will be pursued or accomplished. Any alternative reorganization would likely be on terms less favorable to the holders of Common Stock and holders of PIERS than the terms of the Restructuring Plan and holders of Common Stock and holders of PIERS would not likely receive any distributions in a proceeding under Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq., as amended.

Unless waived, the Restructuring Plan is contingent upon, among other things, the approval of proposals (3), (4), (5) and (7) in the Proxy Statement that follows by the holders of Common Stock and the approval of proposal (7) in the Proxy Statement that follows by the holders of the Convertible Preferred Stock. It is a condition to the consummation of the Restructuring Plan that, among other things:

- At least 95% of the aggregate principal amount of each of the SFI Notes is validly tendered for exchange and not revoked by May 29, 2009, such tenders of SFI Notes being irrevocable thereafter, and holders representing the SFI Notes deliver their consents to the proposed amendments to the SFI Notes' indentures, as described herein;

- At least 95% of the outstanding aggregate principal amount of the SFI Convertible Notes are validly tendered for exchange and not revoked by May 29, 2009, that holders of the SFI Convertible Notes do not withdraw their SFI Convertbile Notes on or prior to the expiration date of the exchange offer and holders representing the SFI Convertible Notes deliver their consents to the proposed amendments to the SFI Convertible Notes' indenture, as described herein;

- Holders of a majority in voting power of the outstanding liquidation preference of the Convertible Preferred Stock (as directed by the holders of a majority of the PIERS) consent to the PIERS Amendments; and

- Holders of a majority of the outstanding shares of Common Stock approve and consent to a 1-for-100 reverse stock split, a decrease in SFI's authorized number of shares of Common Stock, the Equity Incentive Plan and the PIERS Amendments.

SFI's Common Stock and PIERS traded on the New York Stock Exchange, Inc. (the "NYSE") under the symbols "SIX" and "SIX-PB," respectively, through April 17, 2009, when they were delisted from the NYSE due to SFI's failure to meet the NYSE's continued quantitative listing criteria. The last trading prices of the Common Stock and the PIERS on the NYSE were $0.13 and $0.65, respectively, on April 17, 2009. The Common Stock and the PIERS have traded in the over-the-counter market since April 20, 2009. The last quotations of the Common Stock and the PIERS in the over-the-counter market were $0.17 and $0.81, respectively, on April 23, 2009.

Your vote is important. Whether you own a few shares of Common Stock or shares of Convertible Preferred Stock underlying your PIERS or many, and whether or not you plan to attend the Meeting in person, it is important that your shares of Common Stock or PIERS be represented and voted at the Meeting. Please refer to the discussion in the enclosed Proxy Statement under the heading "General Information—How do I vote?" for information on how to vote your Common Stock or PIERS.

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On behalf of the officers, directors and employees of SFI, we would like to express SFI's appreciation for your continued support.

Sincerely,
DANIEL M. SNYDER
Chairman of the Board

MARK SHAPIRO
President and Chief Executive Officer

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SIX FLAGS, INC.
1540 Broadway
New York, NY 10036

NOTICE OF MEETING OF HOLDERS OF COMMON STOCK AND HOLDERS OF CONVERTIBLE PREFERRED STOCK (WHICH IS REPRESENTED BY PIERS)
JUNE , 2009

NOTICE IS HEREBY GIVEN that a meeting of holders of common stock ("Common Stock") of Six Flags, Inc. ("SFI") and holders of 7 1/4% Convertible Preferred Stock (the "Convertible Preferred Stock"), which underly SFI's Preferred Income Equity Redeemable Shares (the "PIERS"), will be held at Six Flags Great Escape Lodge & Indoor Waterpark, 89 Six Flags Drive, Queensbury, New York 12804, on , June , 2009, at 9:00 a.m., E.D.T. (the "Meeting"), for the following purposes, each as more fully described in the enclosed Proxy Statement.

If you are a holder of PIERS, you are receiving this Notice and the attached materials because you are the beneficial owner of PIERS (each representing a 1/100th beneficial interest in a share of our Convertible Preferred Stock). As a consequence, you have the authority to direct The Bank of New York, the depositary for the Convertible Preferred Stock (the "Depositary"), how to vote the Convertible Preferred Stock underlying your PIERS at the Meeting. All references in this Notice to the rights of the holders of PIERS represent their rights under the Deposit Agreement, dated as of January 23, 2001 (the "Deposit Agreement"), among SFI, the Depositary, and all owners and holders from time to time of depositary receipts issued thereunder. Pursuant to the Deposit Agreement, each of the PIERS entitles the holder to 1/100 of the rights, preferences and privileges (including, dividend, conversion, voting and liquidation rights and preferences) of a share of Convertible Preferred Stock.

Matters to be voted on *only* by holders of Common Stock:

1. To consider and act upon the election of eight directors;

2. To consider and act upon the ratification of the appointment of KPMG LLP as SFI's independent registered public accounting firm;

3. To consider and act upon a proposed amendment to SFI's Certificate of Incorporation to effect a reverse split of SFI's outstanding shares of Common Stock by a ratio of 1-for-100 (the "Reverse Split");

4. To consider and act upon an amendment to SFI's Restated Certificate of Incorporation (the "Certificate of Incorporation") to decrease the number of authorized shares from 215,000,000 to 55,000,000 and to decrease the number of authorized shares of Common Stock from 210,000,000 to 50,000,000;

5. To consider and act upon SFI's 2009 Stock Option and Incentive Plan (the "Equity Incentive Plan"); and

6. To vote to adjourn the Meeting, if necessary, for the purpose of soliciting additional proxies in favor of proposals (3), (4), (5) and (7).

Matters to be voted on by *both* holders of Common Stock and holders of Convertible Preferred Stock (represented by the PIERS), each voting separately as a class:

7. To consider and act upon amendments (the "PIERS Amendments") of SFI's Certificate of Designation of the Convertible Preferred Stock (the "PIERS Certificate of Designation") so that upon filing of the amended PIERS Certificate of Designation with the Secretary of State of the State of Delaware at the closing of the Restructuring Plan (the "Closing Date"):

   - SFI will no longer be obligated to redeem all of the outstanding PIERS for cash on August 15, 2009;

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- immediately following the Reverse Split, each of the outstanding PIERS, including all accrued and unpaid dividends thereon through and including the Closing Date, will automatically convert into 0.17 shares of Common Stock, with cash being paid for any fractional shares of Common Stock that would otherwise be issued upon conversion of the PIERS;

- the method for determining the amount of cash paid in lieu of fractional shares upon conversion of the PIERS will be amended, and SFI will no longer be permitted to deliver a whole share of Common Stock instead of a cash payment for a fractional share;

- dividends on the PIERS will cease to accrue and the holders of PIERS will not be entitled to any payments with respect to accrued and unpaid dividends through and including the Closing Date; and

- all rights of the holders of the PIERS other than their right to receive shares of Common Stock and cash in lieu of fractional shares upon conversion of the PIERS will be effectively eliminated.

The PIERS Amendments will only be implemented in connection with the consummation of the Restructuring Plan. If the Restructuring Plan is not consummated, the PIERS Amendments will not be filed with the Secretary of State of the State of Delaware and there will be no change to the PIERS Certificate of Designation or the rights of the holders of PIERS.

If the Restructuring Plan is consummated, SFI will cause the PIERS to be automatically converted into the shares of Common Stock to which they are entitled to receive in the Restructuring Plan in accordance with the terms of the Deposit Agreement and the Deposit Agreement shall terminate in accordance with its terms on such date.

The proposals are more fully described in the Proxy Statement that follows.

SFI's board of directors has fixed the close of business on April , 2009, as the record date for the determination of holders of Common Stock and Convertible Preferred Stock entitled to notice of, and to vote at, the Meeting or any adjournment or postponement thereof. In addition, only holders of PIERS at the close of business on April , 2009 will be entitled to provide voting instructions to the Depositary. The Meeting is deemed to be SFI's 2009 annual meeting for holders of Common Stock.

Your vote is important. Whether you own a few shares of Common Stock or Convertible Preferred Stock underlying your PIERS or many, and whether or not you plan to attend the Meeting in person, it is important that your shares of Common Stock and PIERS be represented and voted at the Meeting. Please refer to the discussion in the enclosed Proxy Statement under the heading "General Information—How do I vote?" for information on how to vote your Common Stock or Convertible Preferred Stock underlying your PIERS.

BY ORDER OF THE BOARD OF DIRECTORS,
WALTER S. HAWRYLAK
Secretary

New York, New York
, 2009

See "Risk Factors" beginning on page 26 for a discussion of risks you should consider before voting, or granting a proxy to vote, your shares of Common Stock or PIERS.

Important Notice Regarding the Availability of Proxy Materials for the Meeting to be Held on June , 2009:
The Proxy Statement and Annual Report to Stockholders are available at *www.globic.com/sfi.*

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THE RESTRUCTURING PLAN

Overview

The Restructuring Plan relates to SFI's 8 7/8% Senior Notes due 2010 (the "SFI 2010 Notes"), 9 3/4% Senior Notes due 2013 (the "SFI 2013 Notes"), 9 5/8% Senior Notes due 2014 (the "SFI 2014 Notes," each an "Issue" and together with the SFI 2010 Notes and the SFI 2013 Notes, the "SFI Notes"), 4.50% Convertible Senior Notes due 2015 (the "SFI Convertible Notes") and PIERS and is generally designed to reduce our debt and interest expense requirements and improve our liquidity and financial and operational flexibility in order to allow us to compete more effectively and generate long-term growth following consummation of the Restructuring Plan. In particular, the Restructuring Plan contemplates, among other things, the transactions discussed below and proposals (3), (4), (5) and (7). For a description of the percentage of outstanding Common Stock each Issue of SFI Notes, the SFI Convertible Notes and the PIERS will receive, and the existing Common Stock will retain, in the Restructuring Plan, see the graphic "Following the Restructuring Plan" on page 19.

Exchange Offers and Consent Solicitations

As part of the Restructuring Plan, SFI is conducting exchange offers to exchange all of the SFI Notes (the "SFI Note Exchange") and SFI Convertible Notes (the "SFI Convertible Note Exchange," collectively with the SFI Note Exchange, the "Exchange Offers") for Common Stock in order to exchange 18.5857 shares of Common Stock for each $1,000 claim (consisting of principal amount, and accrued and unpaid interest thereon through, and including, June 25, 2009) and seeking consents to amend the SFI Notes and SFI Convertible Notes' indentures to remove substantially all of the restrictive covenants and modify certain of the events of default and various other provisions contained therein (the "Proposed Amendments").

The Proposed Amendments include, among other things, the removal of covenants regarding:

- reports;
- payment of taxes;
- stay, extension and usury laws;
- restricted payments;
- dividends and other payment restrictions affecting subsidiaries;
- the incurrence of indebtedness and issuance of preferred stock;
- asset sales;
- transactions with affiliates;
- the creation of liens;
- line of business;
- corporate existence;
- sale and leaseback transactions;
- payments for consent; and
- leases.

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In addition, the Proposed Amendments include the removal of the requirement to make a change of control offer and asset sale offer and certain events of default, including, but not limited to, events of default arising as a result of:

- any failure to comply with certain covenants and obligations in the indentures and the SFI Notes and SFI Convertible Notes (other than defaults in the payment of principal and interest);
- any default in the payment of other indebtedness or the acceleration of other indebtedness; and
- any final judgment.

Holders who tender and do not revoke their SFI Notes or SFI Convertible Notes in the Exchange Offers will not be entitled to any interest on such SFI Notes or SFI Convertible Notes from June 25, 2009, regardless of when the Exchange Offers close, and any subsequent interest that would otherwise have been earned on such SFI Notes or SFI Convertible Notes will be deemed paid in full upon receipt of the total consideration in the Exchange Offers. SFI currently intends to take advantage of the applicable 30-day grace period for making the semi-annual cash interest payment due on June 1, 2009 on the SFI 2014 Notes. The cash interest that holders of the SFI 2014 Notes would otherwise be entitled has been included in the calculation of the number of shares of Common Stock such holders are being offered in the Exchange Offers and will receive in lieu of such cash interest payment.

SFI does not currently intend to issue fractional shares of Common Stock in the Exchange Offers. Instead, any fractional shares of Common Stock will be aggregated and sold as soon as practicable after the expiration date at the then prevailing prices on the open market, on behalf of those holders who would otherwise be entitled to receive a fractional share. We expect that it may take several days to sell all of the aggregated fractional shares of Common Stock. After completing such sale, holders otherwise entitled to receive a fractional share will receive a cash payment in an amount equal to their pro rata share of the total net proceeds of that sale.

The Exchange Offers will not affect SFI's obligation to pay principal and interest on any SFI Notes or SFI Convertible Notes that are not tendered pursuant to the Exchange Offers. The next maturity of principal of SFI Notes is February 2010, when the SFI 2010 Notes mature.

The Exchange Offers and the consent solicitations with respect to the SFI Notes and the SFI Convertible Notes will expire at 11:59 p.m., New York City time, on June 25, 2009, unless extended. SFI reserves the right to terminate the Exchange Offers and the consent solicitations, in its sole discretion, at any time and for any reason without accepting any of the tendered SFI Notes or SFI Convertible Notes. This right of termination is for the sole benefit of SFI and may be asserted by SFI regardless of the circumstances giving rise to such decision at any time. SFI expressly reserves the right, in its sole discretion, to amend or modify at any time, or from time to time, the terms of the Exchange Offers and the consent solicitations.

Automatic Conversion of PIERS into Common Stock

As part of the Restructuring Plan, SFI is also seeking your approval to amend the terms of the PIERS Certificate of Designation (Proposal 7) to provide, among other things, that each $25.00 of liquidation preference, including all accrued and unpaid dividends thereon through, and including, the automatic conversion of the PIERS into Common Stock at the closing of the Restructuring Plan, shall automatically convert into 0.17 shares of Common Stock upon consummation of the Restructuring Plan. Holders of PIERS will not be entitled to any additional consideration or shares of Common Stock for the accrued and unpaid dividends on their PIERS, all of which will be deemed cancelled upon the receipt of the 0.17 shares of Common Stock for each $25.00 of liquidation preference of PIERS upon conversion of the PIERS at the closing of the Restructuring Plan.

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If the Restructuring Plan is consummated, SFI will cause the PIERS to be automatically converted into the shares of Common Stock to which they are entitled to receive in the Restructuring Plan in accordance with the terms of the Deposit Agreement and the Deposit Agreement shall terminate in accordance with its terms on such date.

SFI does not currently intend to issue fractional shares of Common Stock in the Restructuring Plan. Instead, any fractional shares of Common Stock will be aggregated and sold as soon as practicable after the closing of the Restructuring Plan at the then prevailing prices on the open market, on behalf of those holders of PIERS who would otherwise be entitled to receive a fractional share. We expect that it may take several days to sell all of the aggregated fractional shares of Common Stock. After completing such sale, holders of PIERS otherwise entitled to receive a fractional share will receive a cash payment in an amount equal to their pro rata share of the total net proceeds of that sale.

The Common Stock issued upon conversion of the PIERS is expected to be freely tradable and will not constitute "restricted securities" as defined in Rule 144 of the Securities Act and may generally be resold by a holder who is not (i) an "affiliate" of SFI within the meaning of Rule 144 of the Securities Act or (ii) a broker-dealer without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Common Stock was acquired in the ordinary course of such holder's business and such holders have no arrangement or understanding with any person to participate in the distribution of Common Stock. If you have any arrangement or understanding with any person to participate in the distribution of Common Stock, you (i) could not rely on the applicable interpretations of the staff of the SEC and (ii) must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a secondary resale transaction. A broker-dealer who holds PIERS that were acquired for its own account as a result of market-making or other trading activities must comply with special rules under the Securities Act in connection with any resale of Common Stock received upon conversion of such PIERS. In addition, to comply with the securities laws of certain jurisdictions, if applicable, the Common Stock may not be offered or sold unless it has been registered or qualified for sale in such jurisdiction or an exemption from registration or qualification is available and is complied with.

Certificates representing the Common Stock will not include restrictive legends. The Common Stock will not have the benefit of registration rights.

Conditions to the Restructuring Plan

The consummation of the Restructuring Plan is conditioned upon a number of prerequisites, each of which may be waived by us, including: (i) at least 95% of the aggregate principal amount (the "Minimum Tender Condition") of each Issue of the outstanding SFI Notes is validly tendered for exchange and not revoked by May 29, 2009 (the "Withdrawal Deadline") in the SFI Note Exchange, such properly tendered SFI Notes not being revocable after the Withdrawal Deadline; (ii) the valid participation of at least 95% of the outstanding principal amount of the SFI Convertible Notes in the SFI Convertible Note Exchange by the Withdrawal Deadline and such validly tendered SFI Convertible Notes not being validly revoked or withdrawn on or prior to the expiration date of the Exchange Offers; (iii) the PIERS Amendments shall have become effective; (iv) SFI shall have received the required approval from its holders of Common Stock and holders of PIERS for any amendments to the Certificate of Incorporation as SFI may determine to be necessary or advisable in order to effect the Restructuring Plan (including, without limitation, approving the 1-for-100 reverse split of our Common Stock, decreasing the number of shares of Common Stock in the Certificate of Incorporation and the PIERS Amendments); (v) SFI shall have received the required approval from its stockholders for the implementation of the Equity Incentive Plan, including the issuance of Common Stock thereunder; (vi) there shall not have occurred and be continuing any event of default under the Credit Agreement or the indentures governing the SFI Notes, the SFI Convertible Notes or the SFO 2016 Senior Notes,

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as applicable, following consummation of the Restructuring Plan; and (vii) the receipt of any consents from government bodies and authorities which are required in order to consummate the Restructuring Plan, including, to the extent applicable, the expiration or early termination of the waiting period (and any extension thereof), or any necessary approvals, under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the "HSR Act").

The foregoing conditions are for the benefit of SFI and may be asserted by SFI regardless of the circumstances giving rise to any such condition (including any action or inaction by SFI) and may be waived by SFI, in whole or in part, at any time and from time to time. The failure by SFI at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Financial Advisor

Houlihan, Lokey, Howard & Zukin Capital, Inc. has been appointed as the financial advisor ("Financial Advisor") to us in connection with the Restructuring Plan. The Financial Advisor will not be making any recommendation with regard to the merits of the Restructuring Plan and will not be soliciting, or participating in any solicitation of, any consents from any holders of SFI Notes, SFI Convertible Notes, PIERS or Common Stock in connection with the Restructuring Plan.

Employment Agreements

On April 9, 2009, we entered into new employment agreements (the "New Agreements") with Mark Shapiro, our President and Chief Executive Officer; Jeffrey R. Speed, our Executive Vice President and Chief Financial Officer; Louis Koskovolis, our Executive Vice President, Corporate Alliances—Sponsorship; Mark Quenzel, our Executive Vice President, Park Strategy and Management; Andrew M. Schleimer, our Executive Vice President, Strategic Development and In-Park Services; and Michael Antinoro, our Executive Vice President, Entertainment and Marketing; which supersede and replace the existing employment agreements with such individuals. The Agreements provide for each executive's continued employment with us in his current position during the four year period expiring on April 1, 2013, unless sooner terminated by either party.

The New 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

The New Agreements did not increase the rate of base salary for any of the executives from their current levels. The maximum annual formulaic bonus Mr. Shapiro may receive for any fiscal year is $2.6 million. The minimum annual bonus Mr. Speed will receive for any fiscal year 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, 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

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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 earlier of the closing of an exchange offer for the SFI Notes and the SFI Convertible Notes, which would include this Restructuring Plan, or SFI's emergence from a chapter 11 bankruptcy (a "Triggering Event"), the executives will be entitled to receive restructuring bonuses in the following amounts:

	Restructuring Bonus ($)
Shapiro	3,000,000
Speed	750,000
Koskovolis	325,000
Quenzel	250,000
Schleimer	250,000
Antinoro	200,000

Restructuring 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 success 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 "significant change in board composition," or due to death or "disability" (as such terms are defined in the New Agreements).

In addition, upon the occurrence of a Triggering Event, SFI will grant stock options and restricted stock to the executives representing the following percentages of SFI's then outstanding shares of Common Stock after giving effect to any restructuring in connection with a Triggering Event and any equity grants:

	Restricted Stock (%)	Stock Option (%)
Shapiro	1.25	1.25
Speed	0.625	0.625
Koskovolis	0.375	0.375
Quenzel	0.375	0.375
Schleimer	0.375	0.375
Antinoro	0.375	0.375

The restricted stock will vest ratably over four years and the stock options will cliff vest after four years, subject in each case to an executive's continued employment through the applicable vesting date.

Severance will become payable under the New 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, in addition to a pro-rated target bonus, a lump sum cash amount equal to 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 bonus, calculated based on his annual bonus for the year. 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 and all outstanding stock options and restricted stock will become fully vested, with stock options generally remaining exercisable for the balance of their terms.

If Mr. Shapiro terminates his employment without "good reason" during the 90 day period following a "significant change in board composition" (i.e., the directors of SFI cease to hold a majority

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of seats on the Board, plus two additional Board seats), in addition to a pro-rated target bonus, Mr. Shapiro will be entitled to one-half of the severance payments and benefits that he would receive upon a termination without "cause" (as specified above). If Mr. Shapiro terminates his employment without "good reason" during the 90 day period following a "change in control," in addition to a pro-rated target bonus, Mr. Shapiro will be entitled to the severance payments and benefits that he would receive upon a termination without "cause" (as specified above). In addition, upon a "change in control" all of Mr. Shapiro's outstanding stock options and restricted stock fully vest, with continued exercisability of such stock options for the balance of their terms, subject to certain limits.

Upon expiration of the contract term, Mr. Shapiro will be entitled to receive an amount equal to (i) 18 months base salary, plus (ii) his annual bonus for the prior fiscal year, and all of Mr. Shapiro's outstanding stock options and restricted stock will fully vest, with continued exercisability of such stock options for the balance of their terms, subject to certain limits. In addition, upon expiration of the contract term, each executive will receive a pro-rata target bonus for such year.

The foregoing description of the New Agreements is qualified in its entirety by reference to the New Agreements, which are attached as Exhibits 10.1 through 10.6 of SFI's Current Report on Form 8-K, filed with the SEC on April 13, 2009, which is incorporated herein by reference.

Equity Incentive Plan and Other Equity-Based Compensation

As part of the Restructuring Plan, we are also adopting the Equity Incentive Plan, which is proposal (5) contained herein, pursuant to which we may issue additional options, restricted stock and other equity-based compensation up to 12% of our outstanding Common Stock following consummation of the Restructuring on an as converted basis, including the shares in the Equity Incentive Plan.

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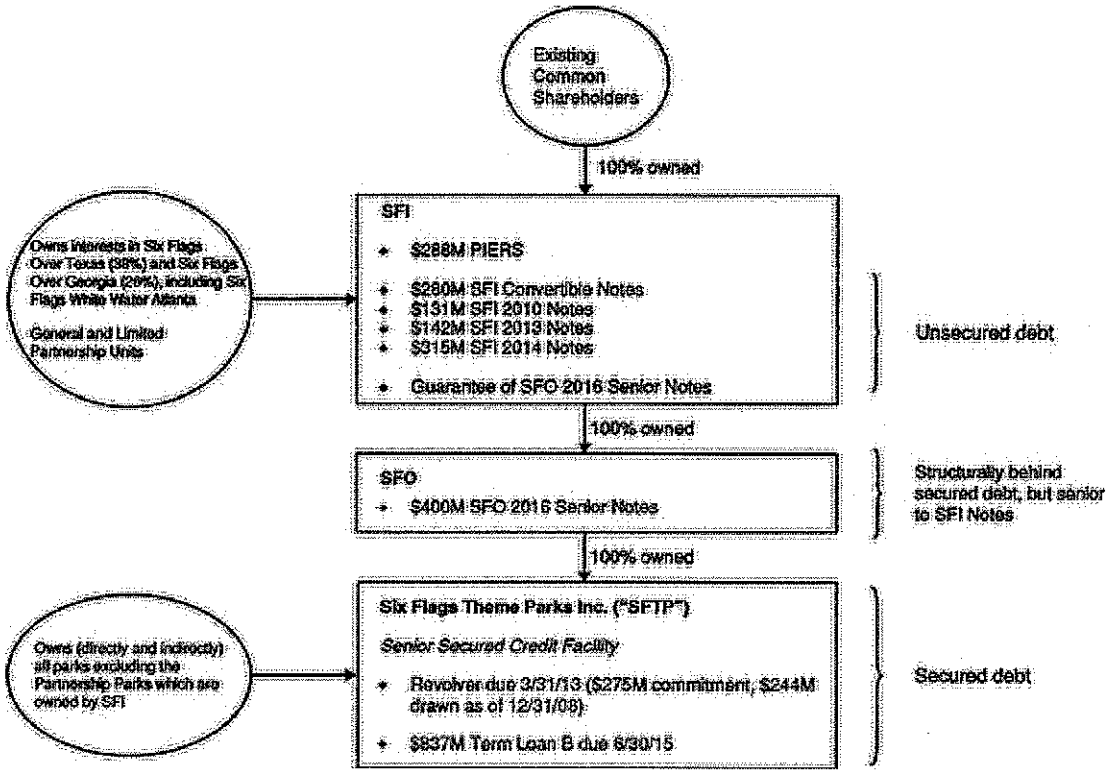
Organizational Chart

Before the Restructuring Plan



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The below graphic shows the percentages of the total outstanding Common Stock each of our outstanding securities will receive following the successful consummation of the Restructuring Plan. The graphic assumes that 100% of the principal amount, including accrued and unpaid interest and dividends thereon, as applicable, of our outstanding SFI 2010 Notes, SFI 2013 Notes, SFI 2014 Notes, SFI Convertible Notes and PIERS are exchanged for or converted into Common Stock pursuant to the Restructuring Plan, but does not reflect the issuance of any equity under the Equity Incentive Plan.

Following the Restructuring Plan

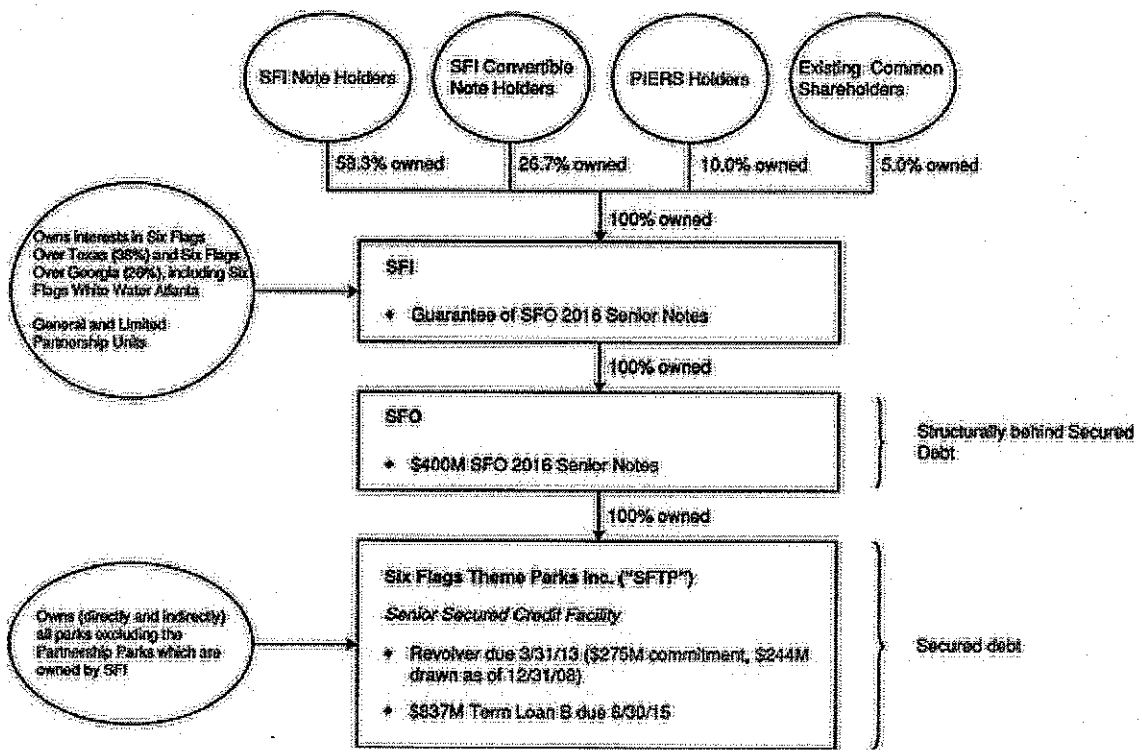

EXHIBIT E

1 UNITED STATES BANKRUPTCY COURT
2 DISTRICT OF DELAWARE
3 ----------X
4 In Re: Chapter 11
5 PREMIER INTERNATIONAL
6 HOLDINGS, INC., et al., No. 09-12019 (CSS)
7 Debtors. Jointly Administered
8 ----------X
9 **UNOFFICIAL TRANSCRIPT**
10
11 TRANSCRIPT OF TRIAL PROCEEDINGS
12 Wilmington, Delaware
13 March 12, 2010
14
15 VOLUME V
16
17 BEFORE THE HONORABLE CHRISTOPHER SONTCHI
18
19 Reported by:
Bonnie Pruszynski, RMR
20 JOB NO. 28779
21
22
23
24
25

1 March 12, 2010
2 10:00 a.m.
3
4
5 TRANSCRIPT OF PROCEEDINGS, held at
6 United States Bankruptcy Court, 824 Market
7 Street, Wilmington, Delaware, before the
8 Honorable Christopher Sontchi.
9
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1 APPEARANCES:
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10 and
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24
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16 JEREMY B. COFFEY, ESQ.
17
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1 THE COURT: Please be seated. Good 10:01
2 morning.
3 THE WITNESS: Sorry for the delay,
4 but as one might imagine the other work just
5 keeps piling up. 10:01
6 THE COURT: Okay.
7 MR. SHORE: Yes, it does.
8 THE COURT: And I am sure the same is
9 true for all of you.
10 You may proceed, Mr. Shore. 10:01
11 CROSS EXAMINATION CONTINUED
12 BY MR. SHORE:
13 **Q Good morning, Mr. Shapiro. Miss me?**
14 THE COURT: No comment.
15 **Q Did you -- since you got on the 10:02**
16 **stand, have you talked to anybody about your**
17 **testimony?**
18 A No, I have not.
19 **Q Yesterday during the break, did you**
20 **go out behind closed doors with Mr. Hilty? 10:02**
21 A Yes, I did.
22 **Q You didn't talk about the case at**
23 **all?**
24 A No, I did not.
25 **Q What did you talk about? 10:02**

1 THE COURT: That is better. 03:02
2 A What I was simply saying here is the
3 actual business plan or locking down the business
4 plan, no, I don't speak to Mr. Barber. I speak to
5 Mr. Speed when we are locking down the business 03:02
6 plan.
7 But of course I speak to Mr. Barber,
8 just like I do all the other million people that I
9 mentioned leading up to locking down the business
10 plan. 03:02
11 So to insinuate that that, well, you
12 didn't speak to Mr. Barber, that's not true. I
13 spoke to Mr. Barber several times. But I am
14 not -- I spoke to him twice today in fact. I am
15 constantly talking to these guys. 03:02
16 Obviously I wasn't doing any research
17 today, but I'm getting a grip on where we are
18 going to be, or whatever might be leading up to
19 it.
20 When I do the plan itself, I do it 03:02
21 with my CFO, and he brings knowledge as well from
22 his financial team.
23 That is what I wanted to make clear.
24 **Q When you with Mr. Speed ultimately**
25 **set the numbers that are in the plan, who do you 03:03**

1 **rely on in exercising your judgment in terms of 03:03**
2 **what those numbers are?**
3 A When ultimately we are locking down
4 our targets, I rely on a host of people, a host of
5 people. Marshall Barber, John Odum, Hank Solemi, 03:03
6 Melinda Ashcraft, Mark Cane. These are all park
7 presidents. I'm talking with them. I travel a
8 ton on Global Service, United Airlines, the
9 highest you can be. I meet with these folks. I
10 have a cup of coffee with them. 03:03
11 I am constantly trying to gauge the
12 business, because it's so volatile, and especially
13 this year, because we cut the contingency. So
14 when the pipe burst, I have nowhere to go other
15 than to an item that I think is going to hit the 03:03
16 top line. Otherwise, I would have already cut it
17 out, just like those Atlanta ones I told Mr. Odum.
18 Those are ones I think will hit the top line.
19 So if I run into any trouble now, I
20 have nowhere to go, and I'm already off to a bad 03:04
21 start, and that is why there is so much risk on
22 top of the normal volatility of this business. So
23 you better have a wide open net in terms of who
24 you talk to, because so far what I am doing, I'm
25 not doing it right, because I am not getting the 03:04

1 numbers right on the money. 03:04
2 **Q Thank you, Mr. Shapiro.**
3 **Now, moving on to a different area,**
4 **you testified on cross extensively about**
5 **discussions with the SFO holders concerning the 03:04**
6 **16 million in op-ex cuts and 9 million in cap-ex**
7 **cuts.**
8 **First of all, are you aware how much**
9 **in equity capital the SFO holders are putting**
10 **behind the Plan of Reorganization? 03:04**
11 A I don't know the exact number, but
12 it's a lot of money. Hundreds of millions, I
13 believe.
14 **Q And, sir, were you surprised --**
15 A I'm sorry. Yes, I do know. It's 03:04
16 $450 million. That's exactly what it is. All of
17 new cash. I know this because it was asked on the
18 board meeting yesterday, how much is SFO actually
19 putting in? Someone said 450.
20 He said, no, how much of fresh cash 03:05
21 are they putting in?
22 Jeff said 450. It's all new money.
23 **Q Given that, sir, were you surprised**
24 **that the SFO holders were asking questions that**
25 **you testified about concerning the company's cost 03:05**

1 **structure? 03:05**
2 A Not at all. In fact, I'm pleased
3 that they are asking questions about the cost
4 structure. It shows they are engaged. And they
5 can challenge me all they want. My board 03:05
6 challenges me all the time. The park presidents
7 challenge me all the time on decisions I make or
8 things I paint or I don't paint. I have no
9 problem with them questioning.
10 In fact, I was pretty impressed when 03:05
11 I first found out they went out to Cedar Fair, and
12 I inquired about it, and the reason was, is
13 because they wanted to get to understand the
14 business better. So I like that, and they told me
15 that in that meeting. 03:05
16 **Q Thank you, sir.**
17 **Now let's turn briefly to the LRP.**
18 **There has been a lot of testimony about the**
19 **riskiness of the projections, when you think you**
20 **can hit them, et cetera. I don't want to revisit 03:05**
21 **that.**
22 **I would like to ask you this, sir:**
23 **From the perspective of your creditors, why does**
24 **it matter if Six Flags is unable to hit its**
25 **projections for this year? 03:06**

EXHIBIT F

NEW YORK POST
Updated: Sun., Apr. 11, 2010, 4:33 AM

Six Flags not just coasting

By HOLLY SANDERS WARE
Last Updated: 4:33 AM, April 11, 2010
Posted: 2:05 AM, April 11, 2010

Six Flags is getting off its wild ride just in time for the start of the theme-park season.

One of the biggest theme-park operators, the newly named Six Flags Entertainment will emerge from bankruptcy protection in May with a lighter debt load and a plan to boost profits.

"This year is very much about stabilizing the company and keeping it on the rails while at the same time pursuing growth avenues on the marketing and international front," said Six Flags CEO Mark Shapiro.

Luring more visitors to the company's 19 amusement parks is key to its turnaround. Attendance fell almost 6 percent to 23.9 million in 2009, hurt by the recession, rainy weather, swine flu fears and negative publicity around the bankruptcy.

With the economy still recovering, one of Six Flag's biggest challenges will be weaning customers off discounted tickets, particularly in a recession, analysts said.

"These park groups have bastardized the front gates with discounts," said Dennis Speigel, president of International Theme Park Services, a consulting firm. "The last two years the discounts have been deeper and longer and have started earlier for the entire industry."

Shapiro has remade Six Flags into a more wholesome, family-oriented entertainment experience, rather than relying on ever bigger and more expensive roller coasters to draw thrill-seeking teens. He has cleaned up the parks, bolstered security and improved customer service.

However, he couldn't overcome the massive debt the company had accumulated during an acquisition binge that ended in 2005, when Washington Redskins owner Daniel Snyder led a proxy fight for control of the company.

Six Flags, which is expected to win approval for its reorganization plan at a hearing on April 28, will emerge from bankruptcy with about $1 billion in debt, down from $2.7 billion.

Massive consolidation and mounting debt in the theme-park business have made it a playing ground for private-equity firms. Apollo Group walked away from a bid to acquire Cedar Fair, which runs Knott's Berry Farm, and is said to be eyeing Six Flags. Shapiro dismisses such talk.

"There is nothing to it," he said in an interview at his Times Square office.

Shapiro is busy trying to wring more money out ofsponsorships and licensing deals. He has brought some ESPN sales vets on board to help position Six Flags as a major out-of-home marketing solution for brands and advertisers eager to get their messages across to a captive audience.

In addition, he is pursuing international licensing deals to set up parks overseas. Despite the financial meltdown in Dubai, the company is collecting licensing fees from a deal for Six Flags Dubailand. Shapiro is in talks with developers in China, South Korea and India.

Six Flags expects revenue from licensing and sponsorship deals to total $52 million this year, compared to $60 million in 2008, before the ad market tanked. With advertising recovering along with the rest of the economy, Shapiro believes he can hit $100 million three to four years from now.

"It's actually a pretty good strategy," said Nima Samadi, an industry analyst at IBIS World. "It's not subject to the variability like attendance. Those contracts are set ahead and can accurately project revenue."

Shapiro makes no secret of his desire to put the past year behind the company. He points to signs of a rebounding economy and strong spring sales as evidence this year will be better for the theme-park business.

"We're coming out so it's going to be a gradual recovery," he said. "But we're having a terrific spring right now."

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EXHIBIT G

Scott A. Eisenberg
Managing Partner and Co-founder

Mr. Eisenberg serves as the managing partner of Amherst. His experience is broad and diverse in merger and acquisition advisory services and restructuring and turnaround services. He has over 20 years of experience in working on structuring and negotiating transactions and advising companies on financial matters. He has acted as a Chief Restructuring Office, court appointed Receiver, and Trustee of numerous companies. Mr. Eisenberg has worked on over 75 investment banking assignments and has advised over 200 companies. Many of the completed transactions have been with significant public companies. He has significant experience in manufacturing, service and technology companies among other.

Prior to forming Amherst, Mr. Eisenberg was a principal in a subordinated debt fund, Onset BIDCO, which invested primarily manufacturing and technology businesses based in Michigan. Prior to that, Mr. Eisenberg was a manager in Deloitte & Touche's National Corporate Finance Group where he provided M&A advisory services to middle market companies. He also was a senior accountant at D&T where he provided traditional accounting and auditing services.

Mr. Eisenberg is active in many organizations, serving as: Past President of the Detroit Chapter of the Association for Corporate Growth and international board member; Board member and office of the Detroit Chapter of the Turnaround Management Association; Past President and board member of the Detroit Chapter of the Young Entrepreneur's Organization; Past President of the Young Adult Division of the Jewish Federation of Metropolitan Detroit and member of the Federation's Board of Governors; Past President of the American-Israel Chamber of Commerce of Michigan; Past Chairman of the Automotive Supplier Committee of the Michigan Assoc. of CPA's; and, Past President of the Southeastern Michigan Venture Group.

Mr. Eisenberg is a CPA, earning his bachelors degree in accounting at the University of Illinois and his MBA in finance at Indiana University. He is a recipient of Crain's Detroit Business list of "40 under 40" and a finalist in the Ernst & Young Entrepreneur of the Year in 2007 and 2008.

Scott A. Eisenberg Curriculum Vitae

Scott Eisenberg is a Managing Director and co-founder of Amherst where he specializes in advising small and middle market companies on restructurings, mergers and acquisitions, financings, business valuations, turnarounds, litigation support and other advisory services for companies in the manufacturing, service, distribution, technology and retail industries. In his career he has worked on over 50 transactions with small to middle market sized companies and has advised over 100 such companies in regards to their operations, business plans, projections and other financial matters.

In connection with turnaround advisory services provided by Amherst, Mr. Eisenberg has advised numerous companies and their respective management teams in regards to restructurings, strategic plans, exit strategies for lenders and investors. He has assessed the overall business plans and assisted in preparing and analyzing the financial projections of numerous clients. He has acted as CRO for a number of companies and has worked as and for court appointed receivers.

His turnaround and restructuring experience includes: acting as CRO for Executone (a telecommunications company), Jacobs Industries, Inc. (an automotive roll former), Receiver of MHT Housing (a $55 million real estate portfolio under foreclosure by GE Capital), financial advisor to the Receiver in Weldon F. Stump & Company (essentially responsible for running the day to day operations), managing the orderly wind down of Concord Plastics (an automotive and furniture equipment supplier), advising Firstar Bank in the negotiation of the accommodation agreement and the orderly liquidation of automotive supplier Newell Manufacturing, assisting Allied Inc. in its restructuring and Chapter 11 proceeding, developing the restructuring and plant consolidation plan of a $250 million automotive supplier, advising Sherman Diamond Jewelers in its Chapter 11 proceeding and orderly liquidation, developing the restructuring plan of Prime Care Medical Centers and assisting in arranging the refinancing, advising Can Am Engineering in its restructuring and refinancing, developing the restructuring plan of Great White North in its restructuring and sale, and acting as interim CFO of Milbrand Roofing in its restructuring and sale.

In May 1998, Mr. Eisenberg was appointed the President and CEO of First Independence Capital Corp. ("FICC") by its creditors (FICC filed for bankruptcy under Chapter 11 in April 1998). FICC is a lending organization with a portfolio of loans and leases of over $5 million. The primary objective for Mr. Eisenberg with FICC is to maximize the proceeds from the portfolio for the creditors and to investigate the affairs of the company. There has been significant fraud and complicated legal issues in FICC that has required a significant amount of expert testimony and the case is currently ongoing.

In connection with rendering M&A services, Mr. Eisenberg has evaluated numerous companies and their respective management teams and strategic plans, developed exit strategies for mezzanine and equity investors, analyzed the cost of capital and impact on

growth, reviewed potential strategic alliances, assessed the overall business plan and assisted in preparing and analyzing the financial projections. He has completed transactions with several public companies including: GE (NY: GE), Wagon, plc (UK publicly traded company), Rare Medium (Nasdaq: RRRR), Appnet (Nasdaq: APNT), Lason (Nasdaq: LSON) and others. He also served on the advisory board of Princeton Capital, a private equity fund.

Mr. Eisenberg worked at Jay Alix and Associates as in independent contractor in 1994.

Prior to forming Amherst, Mr. Eisenberg was Vice President of Onset BIDCO, Inc. ("Onset"), a subordinated debt investment company from 1991 to 1993. At Onset, he was part of the management team that built a large and successful portfolio consisting of over 20 investments in small and medium sized companies with revenues between $2 and $50 million. In addition to underwriting new investments, Mr. Eisenberg was also responsible for managing the collection of the portfolio.

Mr. Eisenberg was at Deloitte & Touche ("D&T") from 1983 – 1991, where he was a Manager in the National Office Corporate Finance Group. He was responsible for providing merger and acquisition, financing assistance and valuation services for middle market clients as well as traditional accounting and auditing services. Companies served were in industries including automotive suppliers, high technology, retailing/franchising, health care, and others.

Mr. Eisenberg is very active in professional and community organizations. He is:

- International Executive Board member and Past President of the Detroit Chapter of the Association for Corporate Growth,
- International Finance Committee member and Past President and board member of the Detroit Chapter of the Young Entrepreneur's Organization (YEO),
- Past President of the Young Adult Division of the Jewish Federation of Metropolitan Detroit ("Federation") and is a member of the Federation's Board of Governors,
- Past President of the American-Israel Chamber of Commerce of Michigan,
- Past Chairman of the Automotive Supplier Committee of the Michigan Association of CPA's,
- Past President of the Southeastern Michigan Venture Group.

Mr. Eisenberg is a CPA. He earned his undergraduate degree in accounting at the University of Illinois in 1981 and his MBA in finance at Indiana University in 1983, where he taught introductory and intermediate accounting. He was included in Crain's Detroit Business list of "40 under 40", which is a list of young business leaders.

I. Previous Testimony and Published Articles

The following is a list of cases in which I have testified in court or have had a deposition taken as an expert.

- Dr. V. C. Koshy vs. Autotek Sealants, Inc., Oakland County Circuit Court, Judge Warren
- Polymeric Resources Corp. vs. John F. Gatz, Judge Tucker
- First Independence Capital Corp. (FICC) vs. Merrill Lynch, Judge Rhodes
- FICC's Bankruptcy Hearings, Judge Rhodes
- Wayne Holdings LLC (a/k/a Executone) Bankruptcy Hearings, Judge Tucker
- Huntington Bank vs. Weldon F. Stump & Company, State Court, Judge Foley
- Weldon F. Stump & Company's Bankruptcy Hearings, Judge Speer (Toledo)
- CFI, Inc.'s Bankruptcy Hearings, Judge Rhodes
- Jacobs Industries, Inc. Financing Order Hearing, Judge Tucker

I have published in the past 10 years one article: "Market Conditions for M&A Transactions are the Best Since 1999", June 2005 in the American Bankruptcy Institute Financial Advisors Committee Newsletter, August 2005.

Scott Eisenberg
Managing Partner and Co-founder
Amherst Partners, LLC

CERTIFICATE OF SERVICE

I, Scott J. Leonhardt, hereby certify that on this 14th day of April, 2010, a copy of the foregoing ***Resilient Capital Management, LLC's Motion for Permission to Participate in the Confirmation Hearing*** was served by electronic notification through the CM/ECF System for the United States Bankruptcy Court for the District of Delaware on all parties registered in these cases, and upon the parties listed below in the manner indicated:

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