Six Flags Entertainment Corp (SIX)

10-Q
Quarterly report pursuant to sections 13 or 15(d)
Filed on 08/08/2011
Filed Period 06/30/2011

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the quarterly period ended June 30, 2011

OR

☐ **Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

for the transition period from to

Commission file number: 1-13703

SIX FLAGS ENTERTAINMENT CORPORATION
(Exact Name of Registrant as Specified in Its Charter)

Delaware (State or Other Jurisdiction of Incorporation or Organization)	**13-3995059** (I.R.S. Employer Identification No.)

924 Avenue J East, Grand Prairie, TX 75050
(Address of Principal Executive Offices, Including Zip Code)

(972) 595-5000
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☒
Non-accelerated filer ☐ (Do not check if a smaller reporting company)	Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate by check mark whether the registrant has filed all documents and reports required to be filed under Section 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court.
Yes ☒ No ☐

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: At August 1, 2011, Six Flags Entertainment Corporation had 54,600,527 outstanding shares of common stock, par value $0.025 per share.

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SIX FLAGSENTERTAINMENT CORPORATION
FORM 10-Q

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document and the documents incorporated herein by reference contain "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "estimates," "expects" and similar references to future periods.

Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements. We caution you therefore that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. These risks and uncertainties include, but are not limited to, statements we make regarding: (i) the adequacy of cash flows from operations, available cash and available amounts under our credit facilities to meet our future liquidity needs, (ii) our ability to improve operating results by implementing strategic cost reductions, and organizational and personnel changes without adversely affecting our business, or (iii) our operations and results of operations. Additional important factors that could cause actual results to differ materially from those in the forward-looking statements include regional, national or global political, economic, business, competitive, market and regulatory conditions and include the following:

- factors impacting attendance, such as local conditions, contagious diseases, events, disturbances and terrorist activities;
- accidents occurring at our parks;
- adverse weather conditions;
- competition with other theme parks and other entertainment alternatives;
- changes in consumer spending patterns;
- pending, threatened or future legal proceedings; and
- other factors that are described in "Item 1A. Risk Factors."

A more complete discussion of these factors and other risks applicable to our business is "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2010 (the "2010 Annual Report") filed with the Securities and Exchange Commission (the "SEC").

Any forward-looking statement made by us in this Quarterly Report on Form 10-Q (this "Quarterly Report"), or on our behalf by our directors, officers or employees related to the information contained herein, speaks only as of the date of this Quarterly Report. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We do not intend to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Available Information

Copies of our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports, if applicable, are available free of charge through our website at www.sixflags.com. References to our website in this Quarterly Report are provided as a convenience and do not constitute an incorporation by reference of the information contained on, or accessible through, the website. Therefore, such information should not be considered part of this Quarterly Report. These reports, and any amendments to these reports, are made available on our website as soon as reasonably practicable after we electronically file such reports with, or furnish them to, the SEC. Copies are also available, without charge, by sending a written request to Six Flags Entertainment Corporation, 924 Avenue J East, Grand Prairie, TX 75050, Attn: Investor Relations.

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PART I — FINANCIAL INFORMATION

Item 1. Financial Statements

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	June 30, 2011 (unaudited)	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	$ 142,124	$ 187,061
Accounts receivable	48,253	20,255
Inventories	37,968	23,542
Prepaid expenses and other current assets	45,692	36,055
Total current assets	274,037	266,913
Other assets:		
Debt issuance costs	36,724	40,675
Restricted-use investment securities	465	2,938
Deposits and other assets	11,913	16,639
Total other assets	49,102	60,252
Property and equipment, at cost	1,531,789	1,470,986
Less accumulated depreciation	(182,111)	(105,901)
Total property and equipment	1,349,678	1,365,085
Goodwill	630,248	630,248
Intangible assets, net of accumulated amortization	401,839	410,755
Total assets	$ 2,704,904	$ 2,733,253
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 57,097	$ 33,342
Accrued compensation, payroll taxes and benefits	37,399	34,563
Accrued insurance reserves	36,965	36,546
Accrued interest payable	10,288	3,413
Other accrued liabilities	45,510	39,175
Deferred income	86,773	25,251
Current portion of long-term debt	31,899	32,959
Total current liabilities	305,931	205,249
Long-term debt	939,120	938,195
Other long-term liabilities	41,538	42,482
Deferred income taxes	229,531	237,509
Total liabilities	1,516,120	1,423,435
Redeemable noncontrolling interests	458,421	441,655
Stockholders' equity:		
Preferred stock, $1.00 par value	—	—
Common stock, $0.025 par value, 140,000,000 shares and 60,000,000 shares authorized at June 30, 2011 and December 31, 2010, respectively; 54,600,527 and 55,728,218 shares issued and outstanding at June 30, 2011 and December 31, 2010, respectively (1)	1,365	697
Capital in excess of par value	816,639	818,799
Retained earnings (accumulated deficit)	(92,537)	48,404
Accumulated other comprehensive income (loss)	469	(4,192)
Total Six Flags Entertainment Corporation stockholders' equity	725,936	863,708
Noncontrolling interests	4,427	4,455
Total equity	730,363	868,163

Total liabilities and equity	$ 2,704,904	$ 2,733,253

(1) Issued and outstanding common stock amounts at December 31, 2010 have been retroactively adjusted to reflect Holdings' two-for-one stock split in June 2011, as described in Note 2 to these condensed consolidated financial statements.

See accompanying notes to condensed consolidated financial statements.

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Item 1. Financial Statements (Continued)

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)
(in thousands, except share and per share data)

	Successor		Predecessor
	Three Months Ended June 30, 2011	Period from May 1 through June 30, 2010	Period from April 1 through April 30, 2010
Theme park admissions	$ 183,563	$ 132,626	$ 35,439
Theme park food, merchandise and other	140,651	104,308	31,211
Sponsorship, licensing and other fees	10,579	11,309	2,966
Accommodations revenue	3,880	2,193	1,198
Total revenue	338,673	250,436	70,814
Operating expenses (excluding depreciation and amortization shown separately below)	120,453	89,205	35,891
Selling, general and administrative (including stock-based compensation of $13,361 in 2011 and $120 in the one month ended April 30, 2010 and excluding depreciation and amortization shown separately below)	74,062	47,050	13,538
Costs of products sold	27,317	21,304	6,636
Depreciation	36,979	27,089	8,852
Amortization	4,515	3,011	75
Loss on disposal of assets	1,938	124	1,353
Interest expense (contractual interest expense was $19,445 for the one month ended April 30, 2010)	16,507	14,149	13,743
Interest income	(245)	(74)	(44)
Equity in loss (income) of investees	1,091	308	(777)
Other expense (income), net	503	1,193	(163)
Restructure (recovery) costs	(1,254)	16,472	—
Income (loss) from continuing operations before reorganization items, income taxes and discontinued operations	56,807	30,605	(8,290)
Reorganization items, net	334	977	(839,934)
Income from continuing operations before income taxes and discontinued operations	56,473	29,628	831,644
Income tax expense	3,396	509	111,735
Income from continuing operations before discontinued operations	53,077	29,119	719,909
(Loss) income from discontinued operations	(66)	(771)	12,532
Net income	53,011	28,348	732,441
Less: Net (income) loss attributable to noncontrolling interests	(18,048)	(17,536)	8
Net income attributable to Six Flags Entertainment Corporation	$ 34,963	$ 10,812	$ 732,449
Net income applicable to Six Flags Entertainment Corporation common stockholders	$ 34,963	$ 10,812	$ 732,449
Weighted average number of common shares outstanding — basic (1) :	54,994	54,778	98,054
Weighted average number of common shares outstanding — diluted(1) :	56,743	54,778	98,054
Net income per average common share outstanding — basic(1):			
Income from continuing operations applicable to Six Flags Entertainment Corporation common stockholders	$ 0.64	$ 0.21	$ 7.34
(Loss) income from discontinued operations applicable to Six Flags Entertainment Corporation common stockholders	—	(0.01)	0.13
Net income applicable to Six Flags Entertainment Corporation common stockholders	$ 0.64	$ 0.20	$ 7.47
Net income per average common share outstanding —diluted(1):			
Income from continuing operations applicable to Six Flags Entertainment Corporation common stockholders	$ 0.62	$ 0.21	$ 7.34
(Loss) income from discontinued operations applicable to Six Flags Entertainment Corporation common stockholders	—	(0.01)	0.13

Net income applicable to Six Flags Entertainment Corporation common stockholders	$ 0.62	$ 0.20	$ 7.47
Amounts attributable to Six Flags Entertainment Corporation:			
Income from continuing operations	$ 35,029	$ 11,583	$ 719,917
(Loss) income from discontinued operations	(66)	(771)	12,532
Net income	$ 34,963	$ 10,812	$ 732,449

(1) All Successor share and per share amounts have been retroactively adjusted to reflect Holdings' two-for-one stock split in June 2011, as described in Note 2 to these condensed consolidated financial statements.

See accompanying notes to condensed consolidated financial statements.

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Item 1. Financial Statements (Continued)

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share and per share data)

	Successor		Predecessor
	Six Months Ended June 30, 2011 (unaudited)	Period from May 1 through June 30, 2010 (unaudited)	Period from January 1 through April 30, 2010
Theme park admissions	$ 209,899	$ 132,626	$ 59,270
Theme park food, merchandise and other	163,584	104,308	52,054
Sponsorship, licensing and other fees	18,491	11,309	11,259
Accommodations revenue	8,034	2,193	5,494
Total revenue	400,008	250,436	128,077
Operating expenses (excluding depreciation and amortization shown separately below)	197,708	89,205	115,636
Selling, general and administrative (including stock-based compensation of $27,664 in 2011 and $718 in the four months ended April 30, 2010 and excluding depreciation and amortization shown separately below)	117,754	47,050	47,608
Costs of products sold	32,887	21,304	12,132
Depreciation	76,501	27,089	45,373
Amortization	9,028	3,011	302
Loss on disposal of assets	3,915	124	1,923
Interest expense (contractual interest expense was $65,820 for the four months ended April 30, 2010)	33,278	14,149	74,375
Interest income	(496)	(74)	(241)
Equity in loss (income) of investees	2,247	308	(594)
Other expense (income), net	147	1,193	(802)
Restructure costs	25,348	16,472	—
(Loss) income from continuing operations before reorganization items, income taxes and discontinued operations	(98,309)	30,605	(167,635)
Reorganization items, net	834	977	(819,473)
(Loss) income from continuing operations before income taxes and discontinued operations	(99,143)	29,628	651,838
Income tax (benefit) expense	(3,689)	509	112,648
(Loss) income from continuing operations before discontinued operations	(95,454)	29,119	539,190
(Loss) income from discontinued operations	(102)	(771)	9,759
Net (loss) income	(95,556)	28,348	548,949
Less: Net income attributable to noncontrolling interests	(17,966)	(17,536)	(76)
Net (loss) income attributable to Six Flags Entertainment Corporation	$ (113,522)	$ 10,812	$ 548,873
Net (loss) income applicable to Six Flags Entertainment Corporation common stockholders	$ (113,522)	$ 10,812	$ 548,873
Weighted average number of common shares outstanding — basic and diluted(1):	55,308	54,778	98,054
Net (loss) income per average common share outstanding — basic and diluted(1):			
(Loss) income from continuing operations applicable to Six Flags Entertainment Corporation common stockholders	$ (2.05)	$ 0.21	$ 5.50
(Loss) income from discontinued operations applicable to Six Flags Entertainment Corporation common stockholders	—	(0.01)	0.10
Net (loss) income applicable to Six Flags Entertainment Corporation common stockholders	$ (2.05)	$ 0.20	$ 5.60
Amounts attributable to Six Flags Entertainment Corporation:			
(Loss) income from continuing operations	$ (113,420)	$ 11,583	$ 539,114
(Loss) income from discontinued operations	(102)	(771)	9,759

Net (loss) income	$ (113,522)	$ 10,812	$ 548,873

(1) All Successor share and per share amounts have been retroactively adjusted to reflect Holdings' two-for-one stock split in June 2011, as described in Note 2 to these condensed consolidated financial statements.

See accompanying notes to condensed consolidated financial statements.

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Item 1. Financial Statements (Continued)

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(UNAUDITED)
(in thousands)

	Successor		Predecessor
	Three Months Ended June 30, 2011	Period from May 1 through June 30, 2010	Period from April 1 through April 30, 2010
Net income	$ 53,011	$ 28,348	$ 732,441
Other comprehensive income:			
Foreign currency translation adjustment	627	(2,837)	547
Defined benefit retirement plan	—	—	1,699
Change in cash flow hedging	—	—	(63)
Comprehensive income	53,638	25,511	734,624
Comprehensive (income) loss attributable to noncontrolling interests	(18,048)	(17,536)	8
Comprehensive income attributable to Six Flags Entertainment Corporation	$ 35,590	$ 7,975	$ 734,632

See accompanying notes to condensed consolidated financial statements.

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Item 1. Financial Statements (Continued)

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands)

	Successor		Predecessor
	Six Months Ended June 30, 2011 (unaudited)	Period from May 1 through June 30, 2010 (unaudited)	Period from January 1 through April 30, 2010
Net (loss) income	$ (95,556)	$ 28,348	$ 548,949
Other comprehensive (loss) income:			
Foreign currency translation adjustment	4,661	(2,837)	5,419
Defined benefit retirement plan	—	—	1,902
Change in cash flow hedging	—	—	(559)
Comprehensive (loss) income	(90,895)	25,511	555,711
Comprehensive income attributable to noncontrolling interests	(17,966)	(17,536)	(76)
Comprehensive (loss) income attributable to Six Flags Entertainment Corporation	$ (108,861)	$ 7,975	$ 555,635

See accompanying notes to condensed consolidated financial statements.

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Item 1. Financial Statements (Continued)

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY
(UNAUDITED)
(in thousands, except share data)

	Preferred stock		Common stock		Capital in	Retained earnings	Accumulated other	Total Six Flags	Non-	
	Shares issued	Amount	Shares issued (1)	Amount	excess of par value	(Accumulated deficit)	comprehensive income (loss)	Entertainment Corporation	controlling interests	Total
Balances at January 1, 2011	—	—	55,728,218	$ 697	$ 818,799	$ 48,404	$ (4,192)	$ 863,708	$ 4,455	$ 868,163
Issuance of common stock	—	—	28,723	1	149	—	—	150	—	150
Stock-based compensation	—	—	—	—	15,156	—	—	15,156	—	15,156
Dividends declared to common shareholders	—	—	—	—	—	(3,346)	—	(3,346)	—	(3,346)
Repurchase of common stock	—	—	(1,165,814)	(15)	(17,135)	(24,353)	—	(41,503)	—	(41,503)
Two-for-one common stock split	—	—	—	682	(682)	—	—	—	—	—
Employee stock purchase plan	—	—	9,400	0	352	—	—	352	—	352
Fresh start valuation adjustment for SFOT units purchased	—	—	—	—	—	280	—	280	—	280
Net loss	—	—	—	—	—	(113,522)	—	(113,522)	—	(113,522)
Net other comprehensive income	—	—	—	—	—	—	4,661	4,661	—	4,661
Net loss attributable to noncontrolling interest	—	—	—	—	—	—	—	—	(28)	(28)
Balances at June 30, 2011	—	—	54,600,527	$ 1,365	$ 816,639	$ (92,537)	$ 469	$ 725,936	$ 4,427	$ 730,363

(1) All common stock amounts have been retroactively adjusted to reflect Holdings' two-for-one common stock split in June 2011, as described in Note 2 to these condensed consolidated financial statements.

See accompanying notes to condensed consolidated financial statements.

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Item 1. Financial Statements (Continued)

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY (DEFICIT)
(UNAUDITED)
(in thousands, except share data)

	Preferred stock		Common stock			(Accumulated deficit)	Accumulated other comprehensive income (loss)	Total Six Flags Entertainment Corporation	Non-	
	Shares issued	Amount	Shares issued (1)	Amount	Capital in excess of par value	Retained earnings			controlling interests	Total
Balances at January 1, 2010 (Predecessor)	—	—	98,325,936	$ 2,458	$ 1,506,152	$ (2,059,487)	$ (33,297)	$ (584,174)	$ —	$ (584,174)
Stock-based compensation	—	—	—	—	2,003	—	—	2,003	—	2,003
Net income	—	—	—	—	—	548,873	—	548,873	—	548,873
Net other comprehensive income	—	—	—	—	—	—	6,762	6,762	—	6,762
Adoption of FASB ASC 810 as of January 1, 2010 (Note 2 (a))	—	—	—	—	—	—	—	—	5,016	5,016
Cancellation of Predecessor Company common stock	—	—	(98,325,936)	(2,458)	(1,508,155)	—	—	(1,510,613)	—	(1,510,613)
Elimination of Predecessor Company accumulated deficit and accumulated other comprehensive loss	—	—	—	—	—	1,510,614	26,535	1,537,149	127	1,537,276
Issuance of new common stock	—	—	54,777,778	685	805,106	—	—	805,791	—	805,791
Net income attributable to noncontrolling interest	—	—	—	—	—	—	—	—	76	76
Balances at April 30, 2010 (Successor)	—	—	54,777,778	685	805,106	—	—	805,791	5,219	811,010
Net income	—	—	—	—	—	10,812	—	10,812	—	10,812
Net other comprehensive loss	—	—	—	—	—	—	(2,837)	(2,837)	—	(2,837)
Net loss attributable to noncontrolling interest	—	—	—	—	—	—	—	—	(239)	(239)
Balances at June 30, 2010 (Successor)	—	—	54,777,778	$ 685	$ 805,106	$ 10,812	$ (2,837)	$ 813,766	$ 4,980	$ 818,746

(1) All Successor common stock amounts have been retroactively adjusted to reflect Holdings' two-for-one common stock split in June 2011, as described in Note 2 to these condensed consolidated financial statements.

See accompanying notes to condensed consolidated financial statements.

Item 1. Financial Statements (Continued)

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Successor		Predecessor
	Six Months Ended June 30, 2011 (unaudited)	Period from May 1 through June 30, 2010 (unaudited)	Period from January 1 through April 30, 2010
Cash flow from operating activities:			
Net (loss) income	$ (95,556)	$ 28,348	$ 548,949
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities before reorganization activities:			
Depreciation and amortization	85,529	30,100	45,675
Stock-based compensation	27,664	—	718
Interest accretion on notes payable	925	309	—
Reorganization items, net	834	977	(819,473)
Gain on discontinued operations	—	—	(8,323)
Amortization of debt issuance costs	3,951	1,184	962
Other, including loss on disposal of assets	3,476	4,565	1,830
Increase in accounts receivable	(28,300)	(15,609)	(11,375)
Increase in inventories, prepaid expenses and other current assets	(23,803)	(11,324)	(6,483)
Decrease in deposits and other assets	4,731	1,742	232
Increase in accounts payable, deferred income, accrued liabilities and other long-term liabilities	96,246	67,423	27,268
Increase (decrease) in accrued interest payable	6,875	11,219	(34,132)
Deferred income tax (benefit) expense	(8,905)	(1,088)	108,557
Total adjustments	169,223	89,498	(694,544)
Net cash provided by (used in) operating activities before reorganization activities	73,667	117,846	(145,595)
Cash flow from reorganization activities:			
Net cash used in reorganization activities	(15,828)	(20,546)	(62,325)
Total net cash provided by (used in) operating activities	57,839	97,300	(207,920)
Cash flow from investing activities:			
Additions to property and equipment	(60,142)	(21,117)	(42,956)
Property insurance recovery	536	—	5,831
Capital expenditures of discontinued operations	—	—	(110)
Acquisition of theme park assets	—	—	(48)
Cash from the consolidation of HWP Development, LLC	—	—	462
Maturities of restricted-use investments	2,473	98	25
Purchase of restricted-use investments	—	—	(17)
Proceeds from sale of assets	54	5	12
Net cash used in investing activities	(57,079)	(21,014)	(36,801)

Item 1. Financial Statements (Continued)

SIX FLAGSENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (CONTINUED)
(in thousands)

	Successor		Predecessor
	Six Months Ended June 30, 2011 (unaudited)	Period from May 1 through June 30, 2010 (unaudited)	Period from January 1 through April 30, 2010
Cash flow from financing activities:			
Repayment of borrowings	$ (9,060)	$ (1,391)	$ (1,470,255)
Proceeds from borrowings	8,000	—	1,013,050
Net proceeds from issuance of common stock	381	—	630,500
Payment of cash dividends	(3,278)	—	—
Purchase of redeemable noncontrolling interests	(948)	(4,795)	—
Payment of debt issuance costs	(549)	(1,698)	(40,001)
Stock repurchase	(41,503)	—	—
Net cash (used in) provided by financing activities	(46,957)	(7,884)	133,294
Effect of exchange rate changes on cash	1,260	(863)	1,107
(Decrease) increase in cash and cash equivalents	(44,937)	67,539	(110,320)
Cash and cash equivalents at beginning of period	187,061	54,510	164,830
Cash and cash equivalents at end of period	$ 142,124	$ 122,049	$ 54,510
Supplemental cash flow information:			
Cash paid for interest	$ 21,528	$ 1,437	$ 106,954
Cash paid for income taxes	$ 5,044	$ 1,279	$ 4,005

See accompanying notes to condensed consolidated financial statements.

SIX FLAGSENTERTAINMENT CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

1. Chapter 11 Reorganization

On June 13, 2009, Six Flags, Inc. ("SFI"), Six Flags Operations Inc. ("SFO") and Six Flags Theme Parks Inc. ("SFTP") and certain of SFTP's domestic subsidiaries (the "SFTP Subsidiaries" and, collectively with SFI, SFO and SFTP, the "Debtors") filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") (Case No. 09-12019) (the "Chapter 11 Filing"). SFI's subsidiaries that own interests in Six Flags Over Texas ("SFOT") and Six Flags Over Georgia (including Six Flags White Water Atlanta) ("SFOG" and together with SFOT, the "Partnership Parks") and the parks in Canada and Mexico were not debtors in the Chapter 11 Filing.

On April 30, 2010 (the "Effective Date"), the Bankruptcy Court entered an order confirming the Debtors' Modified Fourth Amended Joint Plan of Reorganization (the "Plan") and the Debtors emerged from Chapter 11 by consummating their restructuring through a series of transactions contemplated by the Plan including the following:

- *Common Stock*. Pursuant to the Plan, all of SFI's common stock, preferred stock purchase rights, preferred income equity redeemable shares ("PIERS") and any other ownership interest in SFI including all options, warrants or rights, contractual or otherwise (including, but not limited to, stockholders agreements, registration rights agreements and rights agreements) were cancelled as of the Effective Date.

  On the Effective Date, Holdings (as hereinafter defined) issued an aggregate of 54,777,778 shares of common stock at $0.025 par value as follows: (i) 5,203,888 shares of common stock to the holders of unsecured claims against SFI, (ii) 4,724,618 shares of common stock to certain holders of the 12-1/4% Notes due 2016 (the "2016 Notes") in exchange for such 2016 Notes in the aggregate amount of $69.5 million, (iii) 34,363,950 shares of common stock to certain "accredited investors" that held unsecured claims who participated in a $505.5 million rights offering, (iv) 6,798,012 shares of common stock in an offering to certain purchasers for an aggregate purchase price of $75.0 million, (v) 3,399,006 shares of common stock in an offering to certain purchasers for an aggregate purchase price of $50.0 million and (vi) 288,304 shares of common stock were issued to certain other equity purchasers as consideration for their commitment to purchase an additional $25.0 million of common stock on or before June 1, 2011, following approval by a majority of the members of Holdings' Board of Directors (the "Delayed Draw Equity Purchase"). The aforementioned share amounts have been retroactively adjusted to reflect the June 2011 two-for-one stock split as described in Note 2.

  On June 21, 2010, the common stock commenced trading on the New York Stock Exchange under the symbol "SIX."

  On June 1, 2011, the Delayed Draw Equity Purchase commitment expired.

- *Financing at Emergence*. On the Effective Date, we entered into two exit financing facilities: (i) an $890.0 million senior secured first lien credit facility comprised of a $120.0 million revolving loan facility, which could have been increased up to $150.0 million in certain circumstances, and a $770.0 million term loan facility (the "Exit First Lien Term Loan") and (ii) a $250.0 million senior secured second lien term loan facility. On August 5, 2010, we made a discretionary $25.0 million prepayment on the Exit First Lien Term Loan and recorded a $957,000 net loss on the debt extinguishment. On December 3, 2010, we entered into an amendment (the "First Lien Amendment") that increased the senior secured first lien credit facility (the "Senior Credit Facility") to $1,070.0 million comprised of a $120.0 million revolving loan facility, which may be increased up to $200.0 million in certain circumstances, and a $950.0 million term loan facility (the "Senior Term Loan"). In connection with the First Lien Amendment, we repaid in full and terminated the $250.0 million senior secured second lien term loan facility and recorded an approximate $17.5 million net loss on the early repayment of debt for the year ended December 31, 2010.

Also on the Effective Date, SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT Acquisition I, Inc. and SFOT Acquisition II, Inc. (collectively, the "TW Borrowers") entered into a credit agreement with TW-SF, LLC comprised of a $150.0 million multi-draw term loan facility (the "TW Loan") for use with respect to the Partnership Parks "put" obligations. On December 3, 2010, the TW Borrowers entered into an amendment to the TW Loan primarily to conform to the new terms under the First Lien Amendment in certain respects. No borrowings occurred during 2011 and 2010 under the TW Loan with respect to the 2011 and 2010 "put" obligations.

See Note 6 for a discussion of the terms and conditions of these facilities and amendments and the availability of additional borrowing.

- *Fresh Start Accounting*. As required by accounting principles generally accepted in the United States ("GAAP"), we adopted fresh start accounting effective May 1, 2010 following the guidance of Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 852, Reorganizations ("FASB ASC 852"). The financial statements for the periods ended prior to April 30, 2010 do not include the effect of any changes in our capital structure or changes in the fair value of assets and liabilities as a result of fresh start accounting. See Note 1(g) to the Consolidated Financial Statements in the 2010 Annual Report for a detailed explanation of the impact of emerging from Chapter 11 and applying fresh start accounting on our financial position.

  As used herein, "Successor" refers to the Company as of the Effective Date and "Predecessor" refers to SFI together with its consolidated subsidiaries prior to the Effective Date.

- *Name Change*. On the Effective Date, but after the Plan became effective and prior to the distribution of securities under the Plan, SFI changed its corporate name to Six Flags Entertainment Corporation. As used in this Quarterly Report, unless the context requires otherwise, the terms "we," "our," "Company," and "Six Flags" refer collectively to Six Flags Entertainment Corporation and its consolidated subsidiaries, and "Holdings" refers only to Six Flags Entertainment Corporation, without regard to the respective subsidiaries. As used herein, "SFI" means Six Flags, Inc. as a Debtor or prior to its name change to Six Flags Entertainment Corporation.

2. General — Basis of Presentation

We own and operate regional theme, water and zoological parks and are the largest regional theme park operator in the world. Of the 19 parks we currently own or operate, 17 parks are located in the United States, one is located in Mexico City, Mexico and one is located in Montreal, Canada.

On May 5, 2011, Holdings' Board of Directors approved a two-for-one stock split of Holdings' common stock effective in the form of a stock dividend of one share of common stock for each outstanding share of common stock. The record date for the stock split was June 15, 2011 and the additional shares of common stock were distributed on June 27, 2011. In accordance with the provisions of our stock benefit plans and as determined by Holdings' Board of Directors, the number of shares available for issuance, the number of shares subject to outstanding equity awards and the exercise prices of outstanding stock option awards were adjusted to equitably reflect the two-for-one stock split. All Successor shares and per share amounts presented in the condensed consolidated financial statements and notes have been retroactively adjusted to reflect the stock split. No retroactive adjustments were required for the Predecessor shares and per share amounts as all Predecessor common stock, preferred stock purchase rights, PIERS and ownership interests were cancelled on the Effective Date as described in Note 1.

In February 2010, in connection with the Chapter 11 Filing, we decided to reject the lease with the Kentucky State Fair Board relating to our Louisville park and we no longer operate the park. The condensed consolidated financial statements as of and for all periods presented, reflect the assets, liabilities and results of operations for our Louisville park as discontinued operations. See Note 3.

"Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" contains additional information on our results of operations and our financial position and should be read in conjunction with the condensed consolidated financial statements and notes. The 2010 Annual Report and the quarterly report on Form 10-Q for the quarter ended March 31, 2011 include additional information about us, our operations and our financial position and should be referred to in conjunction with this Quarterly Report. The information furnished in this Quarterly Report reflects all adjustments (which are normal and recurring) that are, in the opinion of management, necessary to present a fair statement of the results for the periods presented.

Results of operations for the six-month period ended June 30, 2011 are not indicative of the results expected for the full year. In particular, our park operations contribute a substantial majority of their annual revenue during the period from Memorial Day to Labor Day each year while expenses are incurred year round.

a. Consolidated GAAP Presentation

Our accounting policies reflect industry practices and conform to GAAP.

The condensed consolidated financial statements include our accounts and the accounts of our wholly owned subsidiaries. We also consolidate the partnerships that own the Partnership Parks, as we have determined that we have the power to direct the activities of those entities that most significantly impact the entities' economic performance and we have the obligation to absorb losses and receive benefits from the entities that can be potentially significant to these entities. Furthermore, as a result of adopting FASB ASC Topic 810, Consolidation ("FASB ASC 810") on January 1, 2010, we consolidate HWP Development, LLC ("HWP") as a subsidiary in our condensed consolidated financial statements, a joint venture in which we own an approximate 41% interest, as we satisfy the qualifications of being a primary beneficiary of this entity. Prior to adopting FASB ASC 810 on January 1, 2010, we accounted for our interests in HWP under the equity method in accordance with the previously established accounting guidance. The equity interests owned by non-affiliated parties in the Partnership Parks are reflected in the accompanying condensed consolidated balance sheets as redeemable noncontrolling interests. The equity interests owned by non-affiliated parties in HWP are reflected in the accompanying condensed consolidated balance sheets as noncontrolling interests. The portion of earnings or loss from each of the entities attributable to non-affiliated parties is reflected as net income (loss) attributable to noncontrolling interests in the accompanying condensed consolidated statements of operations. See Note 8.

b. Accounting for the Chapter 11 Filing

We follow the accounting prescribed by FASB ASC 852, which provides guidance for periods subsequent to a Chapter 11 filing regarding the presentation of liabilities that are and are not subject to compromise by the Bankruptcy Court proceedings, as well as the treatment of interest expense and presentation of costs associated with the proceedings.

In accordance with FASB ASC 852, debt discounts or premiums as well as debt issuance costs should be viewed as valuations of the related debt. When the debt has become an allowed claim and the allowed claim differs from the carrying amount of the debt, the recorded carrying amount should be adjusted to the allowed claim. During the second quarter of 2009, we wrote-off costs that were associated with unsecured debt that was included in liabilities subject to compromise at April 30, 2010. Premiums and discounts as well as debt issuance cost on debt that was not subject to compromise, such as fully secured claims, were not adjusted.

Because the former stockholders of SFI owned less than 50% of the voting shares after SFI emerged from bankruptcy, we adopted fresh start accounting effective May 1, 2010 whereby our assets and liabilities were recorded at their estimated fair value using the principles of purchase accounting contained in FASB ASC Topic 805, Business Combinations. The difference between our estimated fair value and our identifiable assets and liabilities was recorded as goodwill. See Note 1(g) to the Consolidated Financial Statements in the 2010 Annual Report.

c. Reorganization Items

FASB ASC 852 requires separate disclosure of reorganization items such as realized gains and losses from the settlement of liabilities subject to compromise, provisions for losses resulting from the reorganization and restructuring of the business, as well as professional fees directly related to the process of reorganizing the Debtors under the Bankruptcy Code. The Debtors' reorganization items consist of the following (in thousands):

	Successor		Predecessor
	Six Months Ended June 30, 2011	Period from May 1 through June 30, 2010	Period from January 1 through April 30, 2010
Gain on settlement of liabilities subject to compromise	—	—	(1,087,516)
Fresh start reporting adjustments	—	—	178,475
Costs and expenses directly related to the reorganization	834	977	89,568
Total reorganization items	$ 834	977	(819,473)

Costs and expenses directly related to the reorganization primarily include fees associated with advisors to the Debtors, certain creditors and the Creditors' Committee (as such term is defined in the Plan).

Net cash paid for reorganization items, constituting professional fees and finance fees, during the six months ended June 30, 2011 and 2010 totaled $15.8 million and $82.9 million, respectively.

d. Immaterial Correction of an Error

During the process of completing our December 31, 2010 year end income tax provision, a misstatement was identified in our tax spreadsheets, which calculated the reversal of temporary differences related to depreciation of property and equipment, as of April 30, 2010. See Note 3(f) to the Consolidated Financial Statements in the 2010 Annual Report.

The following table presents the effect of the correction on our previously reported consolidated balance sheet and our previously reported condensed consolidated statements of operations (in thousands):

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Consolidated Balance Sheet at April 30, 2010

	As Previously Reported	Correction Adjustment	Fresh Start Final Adjustments(1)	As Revised
Deposits and other assets	99,740	—	4,580	104,320
Goodwill	582,800	52,526	(5,078)	630,248
Total assets	2,757,838	52,526	(498)	2,809,866
Deferred income taxes	177,748	52,526	(498)	229,776
Total liabilities	1,500,379	52,526	(498)	1,552,407
Stockholders' equity	811,010	—	—	811,010

Condensed Consolidated Statement of Operations for the Period April 1 through April 30, 2010

	As Previously Reported	Correction Adjustment	Fresh Start Final Adjustments(1)	As Revised
Reorganization items, net	(787,906)	(52,526)	498	(839,934)
Income (loss) from continuing operations before income taxes and discontinued operations	779,616	52,526	(498)	831,644
Income tax expense	59,707	52,526	(498)	111,735
Net income	732,441	—	—	732,441
Net income attributable to Six Flags Entertainment Corporation	732,449	—	—	732,449

Condensed Consolidated Statement of Operations for the Period January 1 through April 30, 2010

	As Previously Reported	Correction Adjustment	Fresh Start Final Adjustments(1)	As Revised
Reorganization items, net	(767,445)	(52,526)	498	(819,473)
Income (loss) from continuing operations before income taxes and discontinued operations	599,810	52,526	(498)	651,838
Income tax expense	60,620	52,526	(498)	112,648
Net income	548,949	—	—	548,949
Net income attributable to Six Flags Entertainment Corporation	548,873	—	—	548,873

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(1) Fresh start final adjustments represent final adjustments to estimated fair values that were finalized subsequent to April 30, 2010 when the final information to complete the valuation was available. See Note 1(g) to the Consolidated Financial Statements in the 2010 Annual Report.

e. Income Taxes

Income taxes are accounted for under the asset and liability method. At December 31, 2010, we recorded a valuation allowance of $420.1 million due to uncertainties related to our ability to utilize some of our deferred tax assets, primarily consisting of certain net operating loss and other tax carryforwards, before they expire. The valuation allowance was increased by $41.2 million through June 30, 2011, in respect of the net loss before income taxes generated during the six months ended June 30, 2011. In addition, we decreased the valuation allowance by $2.2 million through June 30, 2011 related to other comprehensive income (loss).

We classify interest and penalties attributable to income taxes as part of income tax expense. As of June 30, 2011, we have a liability of approximately $1.3 million accrued for interest and penalties.

SIX FLAGS ENTERTAINMENT CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

f. Long-Lived Assets

We review long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset or group of assets to future net cash flows expected to be generated by the asset or group of assets. If such assets are not considered to be fully recoverable, any impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value less costs to sell.

With our adoption of fresh start accounting upon emergence from Chapter 11, assets have been revalued based on the fair values of long-lived assets.

g. Derivative Instruments and Hedging Activities

We account for derivatives and hedging activities in accordance with FASB ASC Topic 815, Derivatives and Hedging ("FASB ASC 815"). This accounting guidance establishes accounting and reporting standards for derivative instruments, including certain derivative instruments embedded in other contracts, and for hedging activities. It requires an entity to recognize all derivatives as either assets or liabilities in the consolidated balance sheet and measure those instruments at fair value. If certain conditions are met, a derivative may be specifically designated as a hedge for accounting purposes. The accounting for changes in the fair value of a derivative (e.g., gains and losses) depends on the intended use of the derivative and the resulting designation.

We formally document all relationships between hedging instruments and hedged items, as well as our risk-management objective and our strategy for undertaking various hedge transactions. This process includes linking all derivatives that are designated as cash-flow hedges to forecasted transactions. We also assess, both at the hedge's inception and on an ongoing basis, whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items.

Changes in the fair value of a derivative that is effective and that is designated and qualifies as a cash-flow hedge are recorded in other comprehensive income (loss), until operations are affected by the variability in cash flows of the designated hedged item. Changes in fair value of a derivative that is not designated as a hedge are recorded in other expense (income), net in our condensed consolidated statements of operations.

On the Effective Date, all liabilities under the derivative instruments were settled. As a result of fresh start accounting, the remaining accumulated other comprehensive income balance was eliminated and recorded as part of reorganization items. See Note 4.

h.* Earnings (*Loss) Per Common Share

Basic earnings (loss) per common share is computed by dividing net income (loss) applicable to Holdings' common stockholders by the weighted average number of common shares outstanding for the period. Diluted earnings (loss) per common share is computed by dividing net income (loss) applicable to Holdings' common stockholders by the weighted average number of common shares outstanding during the period and the effect of all dilutive common stock equivalents. In periods where there is a net loss, diluted loss per common share is equal to basic loss per common share, since the effect of including any common stock equivalents would be antidilutive. For periods commencing after the Effective Date, computations for basic and diluted earnings (loss) per share are retroactively adjusted to reflect the June 2011 two-for-one stock split.

For the six-month period ended June 30, 2011, stock options were excluded from the computation of diluted loss per common share as the effect of the exercise of such options is antidiultive. For the three-month period ended June 30, 2011, the computation of diluted earnings per share included the effect of 1,749,000 dilutive stock options and excluded the effect of 309,000 antidilutive stock options.

SIX FLAGS ENTERTAINMENT CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

Earnings per common share for the three-month period ended June 30, 2011 was calculated as follows (in thousands, except per share amounts):

Net income attributable to Six Flags Entertainment Corporation common stockholders	$	34,963
Weighted average common shares outstanding - basic		54,994
Effect of dilutive stock options		1,749
Weighted average common shares outstanding - diluted		56,743
Earnings per share - basic	$	0.64
Earnings per share - diluted	$	0.62

For the one month ended April 30, 2010 and four months ended April 30, 2010, the weighted average number of shares of common stock used in our diluted earnings per share did not include the effect of stock options, the impact of the potential conversion of the PIERS or the impact of the potential conversion of SFI's 4.50% Convertible Senior Notes due 2015 (the "2015 Notes"), as the effects of the exercise of such options and such conversions and resulting decrease in preferred stock dividends or interest payments, as the case may be, are antidilutive. The PIERS, which were included in the liabilities subject to compromise as of March 31, 2010, were issued in January 2001 and were convertible into 13,209,000 shares of common stock (after giving effect to 483,000 PIERS that converted to common stock in the third quarter of 2009). The 2015 Notes were convertible at the option of the holder into 44,094,000 shares of common stock. By operation of the Plan, the Predecessor stock options, PIERS and the 2015 Notes were cancelled as of the Effective Date.

i. Reclassifications

Reclassifications have been made to certain amounts reported in 2010 to conform to the 2011 presentation.

j. Stock Benefit Plans

Successor

Pursuant to the Plan, on the Effective Date, the Six Flags Entertainment Corporation Long-Term Incentive Plan became effective (the "Long-Term Incentive Plan"). Pursuant to the Long-Term Incentive Plan, Holdings may grant stock options, stock appreciation rights, restricted stock, restricted stock units, unrestricted stock, deferred stock units, performance and cash-settled awards and dividend equivalents (collectively, "Awards") to select employees, officers, directors and consultants of Holdings and its affiliates. The Long-Term Incentive Plan provides that no more than 9,666,666 shares of common stock of Holdings, as adjusted to reflect Holdings' two-for-one stock split in June 2011, may be issued pursuant to Awards under the Long-Term Incentive Plan. At least one-third of the total shares available for issuance under the Long-Term Incentive Plan are available for grants of restricted stock or restricted stock units.

During the six months ended June 30, 2011, stock-based compensation expense related to the Long-Term Incentive Plan was $27.6 million.

As of June 30, 2011, options to purchase approximately 5,292,000 shares of common stock of Holdings and approximately 727,000 shares of restricted stock or restricted stock units were outstanding under the Long-Term Incentive Plan and approximately 1,962,000 shares were available for future grant.

Successor - Stock Options

Options granted under the Long-Term Incentive Plan are designated as either incentive stock options or non-qualified stock options. Options are generally granted with an exercise price equal to the fair market value of the common stock of Holdings on the date of grant. Options currently outstanding are generally cumulatively exercisable in four equal annual installments commencing one year after the date of grant. Options are generally granted with a 10-year term. Stock option compensation is recognized over the vesting period using the graded vesting terms of the respective grant.

The estimated fair value of options granted was calculated using the Black-Scholes option pricing valuation model. This model takes into account several factors and assumptions. The risk-free interest rate is based on the yield on U.S. Treasury zero-coupon issues with a remaining term equal to the expected term assumption at the time of grant. The simplified method was used to calculate the expected term (estimated period of time outstanding) because our historical data from our pre-confirmation equity grants are not representative or sufficient to be used to develop an expected term assumption. Expected volatility was based on the historical volatility of similar companies' common stock for a period equal to the stock option's expected term, calculated on a daily basis. The expected dividend yield is based on expected dividends for the expected term of the stock options. The fair value of stock options on the date of grant is expensed on a straight line basis over the requisite service period of the graded vesting term as if the award was, in substance, multiple awards.

The weighted-average assumptions used to estimate the fair value of stock options granted in the six months ended June 30, 2011 are as follows:

	June 30, 2011
Risk-free interest rate	2.41
Expected term (in years)	6.25
Expected volatility	43.49%
Expected dividend yield	0.47%

Stock option activity for the six months ended June 30, 2011 was as follows:

	Shares	Weighted Avg. Exercise Price ($)	Weighted Avg. Remaining Contractual Term	Aggregate Intrinsic Value ($)
Balance at January 1, 2011	5,041,000	18.79		
Granted	349,000	32.01		
Exercised	(9,000)	17.50		
Canceled or exchanged	—	—		
Forfeited	(89,000)	17.57		
Expired	—	—		
Balance at June 30, 2011	5,292,000	19.60	9.20	94,461,000
Vested and expected to vest at June 30, 2011	5,230,000	19.55	9.20	93,626,000
Options exercisable at June 30, 2011	9,000	17.50	9.10	170,000

The weighted average grant date fair value of the options granted during the six months ended June 30, 2011 was $13.94. The total intrinsic value of options exercised for the period was $0.1 million. The total fair value of options that vested during the six months ended June 30, 2011 was $0.1 million.

As of June 30, 2011, there was $26.9 million of unrecognized compensation expense related to option awards. The weighted average period over which that cost is expected to be recognized is 3.25 years.

Successor — Stock, Restricted Stock and Restricted Stock Units

Stock, restricted stock and restricted stock units granted under the Long-Term Incentive Plan may be subject to transfer and other restrictions as determined by the compensation committee of Holdings' Board of Directors. Generally, the unvested portion of restricted stock and restricted stock unit awards is forfeited upon termination of employment. The fair value of stock, restricted stock and restricted stock unit awards on the date of grant is expensed on a straight line basis over the requisite service period of the graded vesting term as if the award was, in substance, multiple awards.

During the six months ended June 30, 2011, approximately 5,000 shares of stock were granted to our Chief Executive Officer as part of his 2010 bonus award. In addition to the stock issued during the six months ended June 30, 2011, performance awards had previously been made that could result in an additional 1,410,000 shares being granted to certain key employees based on our EBITDA performance in 2011 and 2012. In accordance with FASB ASC Topic 718, Stock Compensation, we have accrued as a liability $18.0 million of stock-based compensation expense with respect to the performance awards as of June 30, 2011. The total unrecognized compensation expense related to these awards based on the closing market price of the common stock of Holdings on June 30, 2011 was $34.9 million, which will be expensed over the service period of the awards unless achievement of the performance condition becomes improbable. We will evaluate the probability of achieving these performance conditions on an on-going basis and record the appropriate expense if necessary.

Stock, restricted stock and restricted stock unit activity for the six months ended June 30, 2011 was as follows:

	Shares	Weighted Average Grant Date Fair Value ($)
Non-vested balance at January 1, 2011	747,000	18.37
Granted	23,000	35.13
Vested	(40,000)	23.09
Forfeited	(3,000)	16.25
Cancelled	—	—
Non-vested balance at June 30, 2011	727,000	18.64

The total grant date fair value of the stock awards granted during the six months ended June 30, 2011 was $0.8 million. The total fair value of stock awards that vested during the six months ended June 30, 2011 was $0.9 million. As of June 30, 2011, there was $7.8 million of unrecognized compensation costs related to our restricted awards. The weighted average period over which that cost is expected to be recognized is 2.8 years.

Successor - Employee Stock Purchase Plan

On September 15, 2010 and subject to stockholder approval, Holdings' Board of Directors adopted the Six Flags Entertainment Corporation Employee Stock Purchase Plan (the "ESPP") under Section 423 of the Internal Revenue Code. On May 4, 2011, our stockholders approved the ESPP and the ESPP became effective. The ESPP allows eligible employees to purchase Holdings' common stock at 90% of the lower of the market value of the common stock at the beginning or end of each successive six-month offering period. Amounts accumulated through participants' payroll deduction ("purchase rights") are used to purchase shares of common stock at the end of each purchase period. Pursuant to the ESPP, no more than 1,000,000 shares of common stock of Holdings may be issued, as adjusted to reflect the two-for-one stock split in June 2011. Holdings' common stock may be issued by either authorized and unissued shares, treasury shares or shares purchased on the open market. At June 30, 2011, we had 990,600 shares available for purchase pursuant to the ESPP.

For the ESPP six-month offering period ended June 30, 2011, stock-based compensation related to the purchase rights was calculated as the difference between the cost to purchase Holdings' common stock at 90% of the market value of the common stock at the beginning of the six-month offering period and the cost to purchase Holdings' common stock at the market value of the common stock at the end of the six-month offering period. During the six-month period ended June 30, 2011, we recognized $0.1 million of stock-based compensation expense relating to the ESPP.

SIX FLAGS ENTERTAINMENT CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

As of June 30, 2011, no purchase rights were outstanding under the ESPP. The total intrinsic value of purchase rights exercised during the six-month period ended June 30, 2011 was $0.1 million.

Predecessor

Pursuant to the Plan, all stock-based compensation arrangements and awards were cancelled as of the Effective Date including, without limitation, the following: (i) SFI's 2001 Stock Option and Incentive Plan, (ii) the SFI Stock Option Plan for Directors, (iii) SFI's 2004 Stock Option and Incentive Plan, (iv) SFI's 2006 Stock Option and Incentive Plan, (v) SFI's 2006 Employee Stock Purchase Plan, (vi) SFI's 2007 Stock Option and Incentive Plan, (vii) the SFI 2008 Stock Option and Incentive Plan and (viii) all outstanding awards and grants thereunder (collectively, the "Preconfirmation Stock Incentive Plans").

During the six months ended June 30, 2010, stock-based compensation expense related to the Preconfirmation Stock Incentive Plans was $2.0 million of which $1.3 million was recorded in reorganization items as the grants were canceled as a result of the Plan.

Under the Preconfirmation Stock Incentive Plans, our officers and non-employee directors were awarded stock options, restricted stock and other stock-based awards. No awards were granted in the first four months of 2010.

Predecessor - Stock Options

Options granted under the Preconfirmation Stock Incentive Plans were designated as either incentive stock options or non-qualified stock options. Options were generally granted with an exercise price equal to the market value of SFI's common stock on the date of grant. These option awards generally vested 20% per year, commencing with the date of grant, and had a contractual term of either 7, 8 or 10 years. In addition, Mark Shapiro, our former President and Chief Executive Officer, was granted 475,000 options during the first quarter of 2006 that became exercisable only if certain market prices of SFI's common stock were maintained for consecutive 90-day periods. Stock option compensation is recognized over the vesting period using the graded vesting terms of the respective grant.

The estimated fair value of options granted was calculated using the Black-Scholes option pricing valuation model. This model takes into account several factors and assumptions. The risk-free interest rate is based on the yield on U.S. Treasury zero-coupon issues with a remaining term equal to the expected term assumption at the time of grant. The expected term (estimated period of time outstanding) is estimated using the contractual term of the option and the historical effects of employees' expected exercise and post-vesting employment termination behavior. Expected volatility was calculated based on historical volatility for a period equal to the stock option's expected life, calculated on a daily basis. The expected dividend yield is based on expected dividends for the expected term of the stock options. The fair value of stock options on the date of grant is expensed on a straight line basis over the requisite service period of the graded vesting term as if the award was, in substance, multiple awards.

Stock option activity for the four months ended April 30, 2010 was as follows:

	Shares	Weighted Avg. Exercise Price ($)	Weighted Avg. Remaining Contractual Term	Aggregate Intrinsic Value
Balance at January 1, 2010	6,490,000	6.23		
Granted	—	—		
Exercised	—	—		
Canceled or exchanged	(6,480,000)	6.24		
Forfeited	(10,000)	2.17		
Expired	—	—		
Balance at April 30, 2010	—	—	—	—
Vested and expected to vest at April 30, 2010	—	—	—	—
Options exercisable at April 30, 2010	—	—	—	—

The total fair value of options that vested during the four months ended April 30, 2010 was $3.0 million.

On the Effective Date, all stock-based compensation arrangements and awards of SFI were cancelled. Immediately upon cancellation, we recorded $668,000 in unrecognized compensation costs associated with the cancelled options as a reorganization item.

Predecessor - Restricted Stock

Restricted stock granted under the Preconfirmation Stock Incentive Plans were subject to transfer and other restrictions as determined by the compensation committee of SFI's board of directors. Generally, the unvested portion of restricted stock awards was forfeited upon termination of employment. The fair value of restricted stock awards on the date of grant is expensed on a straight line basis over the requisite service period of the graded vesting term as if the award was, in substance, multiple awards.

Restricted stock activity for the four months ended April 30, 2010 was as follows:

	Shares	Weighted Average Grant Date Fair Value ($)
Non-vested balance at January 1, 2010	1,746,997	4.88
Granted	—	—
Vested	(504,996)	5.90
Forfeited	(1,755)	1.84
Cancelled	(1,240,246)	4.46
Non-vested balance at April 30, 2010	—	—

The total fair value of restricted stock awards that vested during the four months ended April 30, 2010 was $3.0 million.

On the Effective Date, all stock-based compensation arrangements and awards of SFI were cancelled. Immediately upon cancellation, we recorded $618,000 of unrecognized compensation costs associated with the cancelled restricted stock as a reorganization item.

3. Disposition of Parks

In February 2010, in connection with the Chapter 11 Filing, we decided to reject the lease with the Kentucky State Fair Board relating to our Louisville park and we no longer operate the park. Accordingly, we classified the results of operations for our Louisville park as discontinued operations in the first quarter of 2010. In September 2010, we entered into a settlement agreement with the Commonwealth of Kentucky, State Property and Buildings Commission, Finance and Administration Cabinet, and the Kentucky State Fair Board. The settlement agreement provided for, among other things, payment to us of approximately $2.3 million, the transfer to the Kentucky State Fair Board of approximately 20 acres of land that we owned, the Kentucky State Fair Board waived all lease rejection damages, all rides (except for one rollercoaster which was removed from the park) remained at the park, and a general release of all claims by the parties. As a result of the agreement, we recorded an $89,000 gain on the final settlement in the third quarter of 2010.

The condensed consolidated financial statements as of and for all periods presented reflect the assets, liabilities and results of operations for our Louisville park as discontinued operations. As of June 30, 2011 and December 31, 2010, there were no assets or liabilities held for sale related to any of our parks that had been sold, excluding contingent liabilities discussed in Note 7.

The following tables summarize our income (loss) from discontinued operations for the three-month and six-month periods ended June 30, 2011 and 2010 (in thousands):

SIX FLAGS ENTERTAINMENT CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

	Successor		Predecessor
	Three Months Ended June 30, 2011	Two Months Ended June 30, 2010	One Month Ended April 30, 2010
Operating revenue	$ —	$ —	$ —
Loss from discontinued operations before income taxes	—	(494)	(176)
(Increase) decrease in contingent liabilities from sale indemnities	(66)	(277)	10,624
Gain on assets held for sale	—	—	2,084
(Loss) income from discontinued operations	$ (66)	$ (771)	$ 12,532

	Successor		Predecessor
	Six Months Ended June 30, 2011	Two Months Ended June 30, 2010	Four Months Ended April 30, 2010
Operating revenue	$ —	$ —	$ 127
Loss from discontinued operations before income taxes	—	(494)	(2,633)
(Increase) decrease in contingent liabilities from sale indemnities	(102)	(277)	10,308
Gain on assets held for sale	—	—	2,084
(Loss) income from discontinued operations	$ (102)	$ (771)	$ 9,759

Our long-term debt is not directly associated with discontinued operations, and we have not allocated a portion of our interest expense to the discontinued operations.

4. Derivative Financial Instruments

In February 2008, we entered into two interest rate swap agreements that effectively converted $600.0 million of the term loan component of the Prepetition Credit Agreement (see Note 6), into a fixed rate obligation. The terms of the agreements, each of which had a notional amount of $300.0 million, began in February 2008 and expired in February 2011. Our term loan borrowings bore interest based upon LIBOR plus a fixed margin. Under our interest rate swap arrangements, our interest rates ranged from 5.325% to 5.358% (with an average of 5.342%). On June 16, 2009, we were informed by the counterparties to the interest rate swap agreements that as a result of the Chapter 11 Filing the interest rate swap agreements were being terminated.

During the fourth quarter of 2008, it was determined that our interest rate swaps no longer met the probability test under FASB ASC 815. At that time, hedge accounting treatment was discontinued for the two interest rate swaps. As a result, during the first four months of 2010, we recorded a $559,000 gain in other expense (income), net.

By utilizing derivative instruments to hedge exposures to changes in interest rates, we are exposed to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. To mitigate this risk, the hedging instruments were placed with counterparties that we believe are minimal credit risks. Market risk is the adverse effect on the value of a financial instrument that results from a change in interest rates, commodity prices or currency exchange rates. The market risk associated with interest rate swap agreements is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

We do not hold or issue derivative instruments for trading purposes. Changes in the fair value of derivatives that are designated as hedges are reported on the condensed consolidated balance sheet in accumulated other comprehensive income (loss) when in qualifying effective relationships, and directly in other expense (income), net when they are not. These amounts are reclassified to interest expense when the forecasted transaction occurs.

SIX FLAGS ENTERTAINMENT CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

The critical terms, such as the index, settlement dates, and notional amounts, of the derivative instruments were substantially the same as the provisions of our hedged borrowings under the Prepetition Credit Agreement. As a result, no material ineffectiveness of the cash-flow hedges was recorded in the consolidated statements of operations prior to the discontinuance of hedge accounting treatment in the fourth quarter of 2008.

The following is a summary of the changes recorded in accumulated other comprehensive income (loss) during the first four months of 2010 (in thousands):

	Predecessor Gain
Beginning balance at January 1, 2010	$ 1,270
Reclassification to other expense (income), net	(559)
Ending balance at April 30, 2010	$ 711

On the Effective Date, we settled all obligations under the interest rate swaps. As a result of fresh start accounting, the remaining accumulated other comprehensive income balance was eliminated and recorded as a reorganization item.

5. Fair Value of Financial Instruments

The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties. The following table and accompanying information present the estimated fair values of our financial instruments at June 30, 2011 and December 31, 2010 and classification of such instruments in accordance with FASB ASC 820, Fair Value Measurements and Disclosures (in thousands):

	June 30, 2011		December 31, 2010	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets (liabilities):				
Restricted-use investment securities	$ 465	465	$ 2,938	2,938
Long-term debt (including current portion)	(971,019)	(974,540)	(971,154)	(981,708)

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

- The carrying values of cash and cash equivalents, accounts receivable, notes receivable, accounts payable and accrued liabilities approximate fair value because of the short maturity of these instruments.

- Restricted-use investment securities: The carrying value of restricted-use investment securities consist of interest bearing bank accounts and approximates fair value because of their short term maturity and are considered a Level 2 fair value measurement.

- Long-term debt: The fair value of our long-term debt is based upon quoted market prices and is considered a Level 1 fair value measurement.

6. Long-Term Indebtedness

First Lien Credit Agreement and Second Lien Credit Agreement

On the Effective Date, Holdings, SFO and SFTP entered into the First Lien Credit Agreement with several lenders including JPMorgan Chase Bank N.A., as administrative agent, and related loan and security documentation. The Senior Credit Facility consisted of an $890.0 million senior secured credit facility comprised of the $120.0 million revolving loan facility (excluding letters of credit in the amount of $1.9 million), which could be increased to up to $150.0 million in certain circumstances, and a $770.0 million term loan facility. Interest on the Senior Credit Facility accrues at an annual rate equal to LIBOR + 4.25% in the case of the revolving loan facility and LIBOR + 4.00% in the case of the Exit First Lien Term Loan, with a 2.00% LIBOR floor and a 1.50% commitment fee on the average daily unused portion of the revolving loan facility. The principal amount of the revolving loan facility is due and payable on June 30, 2015. The First Lien Credit Agreement requires quarterly repayments of principal on the Exit First Lien Term Loan beginning in March 2013 in an amount equal to 0.25% of the initial aggregate principal amount of the Exit First Lien Term Loan and all remaining outstanding principal is due and payable on June 30, 2016. On August 5, 2010, we made a discretionary $25.0 million prepayment on the Exit First Lien Term Loan and recorded a $957,000 net loss on the debt extinguishment.

On December 3, 2010, the First Lien Credit Agreement was amended (the "First Lien Amendment") to increase the Senior Credit Facility to $1.070 billion comprised of $120.0 million revolving loan facility (the "Revolving Loan") (none of which was outstanding at June 30, 2011 and December 31, 2010 (excluding letters of credit in the amount of $29.6 million and $27.6 million, respectively)), which may be increased up to $200.0 million in certain circumstances, and a $950.0 million term loan facility (the "Senior Term Loan") (all of which was outstanding at June 30, 2011 and December 31, 2010). Interest on the Senior Credit Facility accrues at an annual rate equal to LIBOR + 4.25% in the case of the Revolving Loan, with a 1.50% LIBOR floor (no draws outstanding at June 30, 2011) and LIBOR + 3.75% in the case of the Senior Term Loan, with a 1.50% LIBOR floor (5.25% at June 30, 2011). Interest on the Senior Term Loan is subject to a 0.25% reduction based on the Company achieving certain rating agency levels or senior secured leverage ratio amounts. In March 2011, we received this 0.25% reduction when our corporate rating was improved to BB- by Standard & Poor's. The First Lien Credit Agreement contains certain representations, warranties and affirmative covenants, including minimum interest coverage and a maximum senior leverage maintenance covenant. The First Lien Amendment eliminated the first lien leverage maintenance covenant and relaxed certain other negative covenants.

On the Effective Date, Holdings, SFO and SFTP entered into a Second Lien Credit Agreement with several lenders including Goldman Sachs Lending Partners LLC, as administrative agent, and related loan and security documentation. The exit second lien facility consisted of a $250.0 million senior secured term loan facility. Interest on the exit second lien facility accrued at an annual rate equal to LIBOR + 7.25% with a 2.00% LIBOR floor. The Second Lien Credit Agreement did not require any amortization of principal and the entire outstanding principal amount of the exit second lien facility was due and payable on December 31, 2016. On December 3, 2010, in connection with the First Lien Amendment, the Company repaid in full the $250.0 million second lien term loan and recorded a $17.5 million loss on the debt extinguishment.

Pursuant to the First Lien Guarantee and Collateral Agreement, amounts outstanding under the Senior Credit Facility are guaranteed by Holdings, SFO and each of the current and future direct and indirect domestic subsidiaries of SFTP; provided that to the extent SFTP acquires any non-wholly owned direct or indirect subsidiary after the Effective Date, such subsidiary will not be required to be a guarantor and/or pledgor (together with SFTP, collectively, the "Exit Financing Loan Parties"). The Senior Credit Facility is secured by first priority liens upon substantially all existing and after-acquired assets of the Exit Financing Loan Parties. The First Lien Credit Agreement, as amended, contains certain representations, warranties and affirmative covenants, including minimum interest coverage and a maximum senior leverage maintenance covenant. In addition, the First Lien Credit Agreement, as amended, contains restrictive covenants that, subject to certain exceptions, limit or restrict, among other things, the ability of the Exit Financing Loan Parties to incur indebtedness, create liens, engage in mergers, consolidations and other fundamental changes, make investments or loans, engage in transactions with affiliates, pay dividends, make capital expenditures and repurchase capital stock. The First Lien Credit Agreement, as amended, contains certain events of default, including payment, breaches of covenants and representations, cross defaults to other material indebtedness, judgment, and changes of control and bankruptcy events of default.

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TW Loan

On the Effective Date, the TW Borrowers entered into the TW Loan with TW-SF, LLC. The TW Loan provided the TW Borrowers with a $150.0 million multi-draw term loan facility. Interest on the TW Loan accrues at a rate equal to (i) the greater of (a) LIBOR or (b) 2.50% (or to the extent that any LIBOR or similar rate floor under the Senior Credit Facility (or under any senior term credit facility that amends, restates, amends and restates, refinances, modifies or extends the Senior Credit Facility) is higher than 2.50%, such higher floor) plus (ii) the then "Applicable Margin" under the Exit First Lien Term Loan (or, if higher) under any successor term facility plus (iii) 1.00%. In the event that any of the loan parties issue corporate bonds or other public debt, and the then applicable credit default swap spread is higher than the "Applicable Margin" referenced in the foregoing sentence, such "Applicable Margin" will be increased based on the applicable default swap spread then in effect, subject to a fixed cap. Funding during the availability period under the TW Loan will occur only on May 14th (or the immediately preceding business day) of each fiscal year (each a "Funding Date") in which amounts required to satisfy the "put" obligations exceeds (a) for the fiscal year ending December 31, 2010, $10.0 million, (b) for the fiscal year ending December 31, 2011, $12.5 million and (c) for each subsequent fiscal year, $15.0 million. The principal amount of the TW Loan borrowed on each Funding Date will be due and payable five years from such Funding Date. The TW Loan agreement requires prepayments with any cash of the TW Borrowers (other than up to $50,000 per year) including the proceeds received by the TW Borrowers from the limited partnership interests in the Partnership Parks and is prepayable at any time at the option of the TW Borrowers. The TW Loan is unconditionally guaranteed on a joint and several and senior unsecured basis by Holdings, SFO, SFTP and each of the current direct and indirect domestic subsidiaries of Holdings who are or in the future become guarantors under the Senior Credit Facility (collectively, the "TW Guarantors") under the terms of the Guarantee Agreement (the "TW Guarantee Agreement") entered into by the TW Guarantors in favor of TW-SF, LLC on the Effective Date. The TW Loan agreement and TW Guarantee Agreement contain representations, warranties, covenants and events of default on substantially similar terms as those contained in the First Lien Credit Agreement, as amended. On December 3, 2010, the TW Loan agreement and TW Guarantee Agreement were amended to primarily conform to the new terms under the First Lien Amendment. Under the TW Loan amendment, the TW Borrowers agreed to pay an unused commitment fee of 0.50% per year. No borrowings occurred during 2011 and 2010 under the TW Loan with respect to the 2011 and 2010 "put" obligations.

On May 15, 2009, the TW Borrowers entered into a promissory note with TW-SF, LLC. Interest on the promissory note accrued at a rate of 14% per year. On the Effective Date, the TW Borrowers repaid in full all amounts outstanding under the promissory note, including interest, which as of the Effective Date was $32.6 million.

HWP Refinance Loan

On November 5, 2007, HWP entered into the $33.0 million Refinance Loan retiring (i) the $31.0 million construction-term loan with Marshall Investments Corporation incurred December 17, 2004 and (ii) the term loan and revolving line of credit with BankFirst incurred April 20, 2006. Borrowings under the Refinance Loan bear interest at 6.72%. Monthly payments of principal and interest of $213,000 are payable through November 1, 2017. On December 1, 2017, all unpaid principal and interest is due and payable. HWP is subject to various covenants under the Refinance Loan that place certain restrictions limiting or prohibiting engaging in certain types of transactions. Pursuant to the Refinance Loan, HWP deposited into escrow $453,000 and $504,000 at June 30, 2011 and December 31, 2010, respectively, and will make additional monthly deposits to cover annual amounts owed for insurance, taxes and furniture, fixture and equipment purchases.

In connection with the issuance of the Refinance Loan, we provided a limited guarantee of the loan, which becomes operative under certain limited circumstances, including the voluntary bankruptcy of HWP or its managing member. The limited guarantee will be released five years following full payment and discharge of the loan. As additional security for the Refinance Loan, we also provided a $1.0 million letter of credit to secure the Refinance Loan. In addition, one of our joint venture partners provided a guarantee of the Refinance Loan in the event of certain specific events of default attributable to acts or failure to act by members of HWP.

Prepetition Credit Agreement

On May 25, 2007, we entered into the Prepetition Credit Agreement, which provided for the following: (i) an $850.0 million term loan maturing on April 30, 2015, (ii) a revolving facility totaling $275.0 million and (iii) an uncommitted optional term loan tranche of up to $300.0 million. The interest rate on borrowings under the Prepetition Credit Agreement could have been fixed for periods ranging from one to twelve months, subject to certain conditions. At our option, the interest rate was based upon specified levels in excess of the applicable base rate, or LIBOR. Commencing on September 30, 2007, SFTP, the primary borrower under the Prepetition Credit Agreement and an indirect wholly owned subsidiary of Holdings, was required to make quarterly principal repayments on the term loan in the amount of $2.1 million with all remaining principal due on April 30, 2015. The utilization of the revolving facility was available until March 31, 2013. The Prepetition Credit Agreement contained customary representations and warranties and affirmative and negative covenants, including, but not limited to, a financial covenant related to the maintenance of a minimum senior secured leverage ratio in the event of utilization of the revolving facility and certain other events, as well as limitations on the ability to dispose of assets, incur additional indebtedness or liens, make restricted payments, make investments and engage in mergers or consolidations. On the Effective Date, pursuant to the Plan and the Confirmation Order, the Prepetition Credit Agreement was cancelled and the lenders thereunder were paid in full.

During the Chapter 11 Filing, we recorded post-petition interest on prepetition obligations only to the extent we believed the interest would be paid during the Chapter 11 Filing or that it was probable that the interest would be an allowed claim. Included in interest expense for the quarter ended March 31, 2010, was $31.4 million related to interest on the 2016 Notes, for the period of June 13, 2009 through December 31, 2009 that was recorded based on a change in the estimated probable allowed claim under the Chapter 11 Filing. In addition, had we recorded interest on the 2010 Notes, the 2013 Notes, the 2014 Notes and the 2015 Notes based on our prepetition contractual obligations, interest expense would have increased by $22.8 million during the four months ended April 30, 2010.

Long-Term Debt Summary

At June 30, 2011 and December 31, 2010, long-term debt consisted of the following (in thousands):

	June 30, 2011	December 31, 2010
Long-term debt:		
Senior Credit Facility	$ 950,000	$ 950,000
HWP Refinance Loan	31,739	31,943
Other	160	1,017
Net discount	(10,880)	(11,806)
Long-term debt	971,019	971,154
Less current portions	(31,899)	(32,959)
Total long-term debt	$ 939,120	$ 938,195

7. Commitments and Contingencies

Partnership Parks

On April 1, 1998, we acquired all of the capital stock of the former Six Flags Entertainment Corporation (a corporation that has been merged out of existence and that, for greater clarity, has always been a separate corporation from Holdings, "Former SFEC") for $976.0 million, paid in cash. In addition to our obligations under outstanding indebtedness and other securities issued or assumed in the Former SFEC acquisition, we also guaranteed in connection therewith certain contractual obligations relating to the

Partnership Parks. Specifically, we guaranteed the obligations of the general partners of those partnerships to (i) make minimum annual distributions of approximately $63.2 million (as of 2011 and subject to annual cost of living adjustments thereafter) to the limited partners in the Partnership Parks (based on our ownership of units as of June 30, 2011, our share of the distribution will be approximately $27.2 million) and (ii) make minimum capital expenditures at each of the Partnership Parks during rolling five-year periods, based generally on 6% of the Partnership Parks' revenues. Cash flow from operations at the Partnership Parks is used to satisfy these requirements first before any funds are required from us. We also guaranteed the obligation of our subsidiaries to purchase a maximum amount of 5% per year (accumulating to the extent not purchased in any given year) of the total limited partnership units outstanding as of the date of the agreements (the "Partnership Agreements") that govern the partnerships (to the extent tendered by the unit holders). The agreed price for these purchases is based on a valuation for each of the respective Partnership Parks equal to the greater of (i) a value derived by multiplying such park's weighted average four year EBITDA (as defined in the Partnership Agreements) by a specified multiple (8.0 in the case of SFOG and 8.5 in the case of SFOT) or (ii) $250.0 million in the case of SFOG and $374.8 million in the case of SFOT (the "Specified Prices"). As of June 30, 2011, we owned approximately 29.7% and 53.0% of the Georgia limited partner interests and Texas limited partner interests, respectively. The remaining redeemable units of approximately 70.3% and 47.0% of the Georgia limited partner and Texas limited partner, respectively, represent an ultimate redemption value for the limited partnership units of approximately $350.2 million. Our obligations with respect to SFOG and SFOT will continue until 2027 and 2028, respectively.

In 2027 and 2028, we will have the option to purchase all remaining units in the Georgia limited partner and the Texas limited partner, respectively, at a price based on the Specified Prices, increased by a cost of living adjustment. As we purchase additional units, we are entitled to a proportionate increase in our share of the minimum annual distributions. The maximum unit purchase obligations for 2012 at both parks will aggregate approximately $350.2 million, representing approximately 70.3% of the outstanding units of SFOG and 47.0% of the outstanding units of SFOT. The annual unit purchase obligation (excluding account accumulation from prior years) aggregated approximately $31.1 million for both parks based on current purchase prices. Pursuant to the 2011 annual offer, we purchased 0.61 units from the Texas partnership and no units from the Georgia partnership for approximately $0.9 million in May 2011. Pursuant to the 2010 annual offer, we purchased 1.77 units from the Texas partnership and 0.83 units from the Georgia partnership for approximately $4.8 million in May 2010. To address future purchase obligations of limited partnership units, we entered into the TW Loan, under which we did not borrow in 2011 or 2010.

In connection with our acquisition of the Former Six Flags, we entered into the Subordinated Indemnity Agreement with certain of our entities, Time Warner Inc. ("Time Warner") and an affiliate of Time Warner, pursuant to which, among other things, we transferred to Time Warner (which has guaranteed all of our obligations under the Partnership Park arrangements) record title to the corporations which own the entities that have purchased and will purchase limited partnership units of the Partnership Parks and we received an assignment from Time Warner of all cash flow received on such limited partnership units, and we otherwise control such entities. In addition, we issued preferred stock of the managing partner of the partnerships to Time Warner. In the event of a default by us under the Subordinated Indemnity Agreement or of our obligations to our partners in the Partnership Parks, these arrangements would permit Time Warner to take full control of both the entities that own limited partnership units and the managing partner. If we satisfy all such obligations, Time Warner is required to transfer to us the entire equity interests of these entities. We incurred $20.7 million of capital expenditures at these parks during the 2010 season and intend to incur approximately $10.0 million of capital expenditures at these parks for the 2011 season, an amount in excess of the minimum required expenditure. Cash flows from operations at the Partnership Parks will be used to satisfy the annual distribution and capital expenditure requirements, before any funds are required from us. The two partnerships generated approximately $48.0 million of cash in 2010 from operating activities after deduction of capital expenditures and excluding the impact of short-term intercompany advances from or payments to SFI or Holdings, as the case may be. At June 30, 2011 and December 31, 2010, we had total loans receivable outstanding of $239.3 million from the partnerships that own the Partnership Parks, primarily to fund the acquisition of Six Flags White Water Atlanta and to make capital improvements and distributions to the limited partners.

Insurance

We maintain insurance of the type and in amounts that we believe is commercially reasonable and that is available to businesses in our industry. We maintain multi-layered general liability policies that provide for excess liability coverage of up to $100.0 million per occurrence. For incidents arising after November 15, 2003, our self-insured retention is $2.5 million per occurrence ($2.0 million per occurrence for the twelve months ended November 15, 2003 and $1.0 million per occurrence for the twelve months ended November 15, 2002) for our domestic parks and a nominal amount per occurrence for our international parks. Defense costs are in addition to these retentions. In addition, for incidents arising after November 1, 2004 but prior to December 31, 2008, we have a one-time additional $500,000 self-insured retention, in the aggregate, applicable to all claims in the policy year. For incidents arising on or after December 31, 2008, our self-insured retention is $2.0 million, followed by a $500,000 deductible per occurrence applicable to all claims in the policy year for our domestic parks and our park in Canada and a nominal amount per occurrence for our park in Mexico. Our deductible after November 15, 2003 is $750,000 for workers' compensation claims ($500,000 deductible for the period from November 15, 2001 to November 15, 2003). Our general liability policies cover the cost of punitive damages only in certain jurisdictions. Based upon reported claims and an estimate for incurred, but not claims, we accrue a liability for our self-insured retention contingencies. We also maintain fire and extended coverage, business interruption, terrorism and other forms of insurance typical to businesses in this industry. The fire and extended coverage policies insure our real and personal properties (other than land) against physical damage resulting from a variety of hazards. The majority of our current insurance policies expire on December 31, 2011. We cannot predict the level of the premiums that we may be required to pay for subsequent insurance coverage, the level of any self-insurance retention applicable thereto, the level of aggregate coverage available or the availability of coverage for specific risks.

Litigation

We are party to various legal actions arising in the normal course of business, including the cases discussed below. Matters that are probable of unfavorable outcome to us and which can be reasonably estimated are accrued. Such accruals are based on information known about the matters, our estimate of the outcomes of such matters and our experience in contesting, litigating and settling similar matters. None of the actions are believed by management to involve amounts that would be material to our consolidated financial position, results of operations or liquidity after consideration of recorded accruals.

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

12, 2008. On May 28, 2008, the plaintiffs filed a notice of appeal with the Court of Appeal of the State of California, Second Appellate District. On April 27, 2011, the Court of Appeal affirmed the jury verdict and the Superior Court's rulings in all respects. On July 6, 2011, the plaintiffs' petition for rehearing was denied and this case is no longer a contingent liability.

On March 1, 2007, Safety Braking Corporation, Magnetar Technologies Corp. and G&T Conveyor Co. filed a Complaint for Patent Infringement (the "Patent Complaint") in the United States District Court for the District of Delaware naming SFI, SFTP, and certain of our other subsidiaries as defendants, along with other industry theme park owners and operators. The Patent Complaint alleges that we are liable for direct or indirect infringement of United States Patent No. 5,277,125 because of our ownership and/or operation of various theme parks and amusement rides. The Patent Complaint does not include specific allegations concerning the location or manner of alleged infringement. The Patent Complaint seeks damages and injunctive relief. On or about July 1, 2008, the Court entered a Stipulation and Order of Dismissal of Safety Braking Corporation. Thus, as of that date, only Magnetar Technologies Corp. and G&T Conveyor Co. remain as plaintiffs. We have contacted the manufacturers of the amusement rides that we believe may be impacted by this case, requiring such manufacturers to honor their indemnification obligations with respect to this case. We tendered the defense of this matter to certain of the ride manufacturers. This litigation has been stayed with respect to the Debtors since the Chapter 11 Filing and, as of the Effective Date, any further action against the Debtors with respect to this litigation is temporarily enjoined pursuant to the Plan.

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

On October 31, 2008, a civil action against us was commenced in the District Court of Bexar County, Texas. The plaintiff sought damages against us for personal injuries as a result of an accident while attempting to board a ride at Six Flags Fiesta Texas. In July 2011, we reached an agreement to settle this litigation, which settlement was covered by our liability insurance and self-insured retention amounts described above. The terms of the settlement are confidential. An agreement to settle this litigation was also reached between the plaintiff and the ride manufacturer, which was a co-defendant in the litigation.

We terminated Jeffrey R. Speed, our former Executive Vice President and Chief Financial Officer, from his employment with us, without cause, as that term is defined in Mr. Speed's employment agreement with us, effective October 6, 2010. On or about September 2, 2010, Mr. Speed filed with the American Arbitration Association a Statement of Claim and Demand for Arbitration against Holdings, SFI, SFO and SFTP, as Respondents. Mr. Speed's arbitration action asserted various claims relating to and arising out of his employment agreement with us. In April 2011, the arbitrator issued an interim award finding in favor of certain of Mr. Speed's claims and denying others. The amount of the award was $23.65 million, plus interest and attorney's fees. In May 2011, we reached a settlement with Mr. Speed. The terms of the settlement are confidential and we recorded a $26.6 million restructuring charge in the first quarter of 2011 to reflect the full settlement and related costs after consideration of amounts previously accrued. In the second quarter of 2011, we reversed approximately $1.3 million of this charge related to a negotiated reduction in legal fees.

SIX FLAGS ENTERTAINMENT CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

HWP Guarantee

We had guaranteed the payment of a $32.2 million construction term loan incurred by HWP for the purpose of financing the construction and development of a hotel and indoor water park project located adjacent to The Great Escape park near Lake George, New York, which opened in February 2006. This joint venture was not a debtor in the Chapter 11 Filing. On November 5, 2007, we refinanced the loan with a $33.0 million term loan ($31.7 million and $31.9 million of which was outstanding at June 30, 2011 and December 31, 2010, respectively), the proceeds of which were used to repay the existing loan. In connection with the refinancing, we replaced our unconditional guarantee with a limited guarantee of the loan, which becomes operative under certain limited circumstances, including the voluntary bankruptcy of HWP or its managing member (in which we own a 41% interest). Our limited guarantee will be released five years following full payment and discharge of the loan, which matures on December 1, 2017. The ability of HWP to repay the loan will be dependent upon HWP's ability to generate sufficient cash flow, which cannot be assured. As additional security for the loan, we have provided a $1.0 million letter of credit. In the event we are required to fund amounts under the guarantee or the letter of credit, our joint venture partners must reimburse us for their respective pro rata share or have their joint venture ownership diluted or forfeited. As a result of the Chapter 11 Filing, the lender under the term loan is permitted to accelerate payment thereof. In that event, we could lose our interest in the hotel and indoor water park.

Tax and other contingencies

At June 30, 2011 and December 31, 2010, we have accrued liabilities for tax and other indemnification contingencies of $8.1 million and $7.9 million, respectively, related to certain parks sold in previous years that could be recognized as a recovery of losses from discontinued operations in the future if such liabilities are not requested to be paid.

8. Noncontrolling Interests, Partnerships and Joint Ventures

Redeemable noncontrolling interests represent the third parties' share of the assets of the three parks that are less than wholly owned, SFOT and SFOG (including Six Flags White Water Atlanta which is owned by the partnership that owns SFOG). The following table presents a rollforward of redeemable noncontrolling interests in SFOT and SFOG (in thousands):

Balance at January 1, 2011	$	441,655
Purchase of redeemable units of SFOT and SFOG		(948)
Fresh start accounting fair market value adjustment for purchased units		(280)
Net income attributable to redeemable noncontrolling interests		17,994
Distributions to redeemable noncontrolling interests		—
Balance at June 30, 2011	$	458,421

See Notes 6 and 7 for a description of the partnership arrangements applicable to SFOT and SFOG. The redemption value of the partnership units at June 30, 2011 and December 31, 2010 is approximately $350.2 million and $351.1 million, respectively.

Noncontrolling interests represent the third parties' share of the assets of HWP. The following table presents a rollforward of noncontrolling interests in HWP (in thousands):

Balance at January 1, 2011	$	4,455
Net loss attributable to noncontrolling interests		(28)
Distributions to noncontrolling interests		—
Balance at June 30, 2011	$	4,427

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In June 2007, we acquired a 40% interest in a venture that owns 100% of dick clark productions, inc. ("DCP"). The other investor in the venture, Red Zone Capital Partners II, L.P. ("Red Zone"), is managed by two of our former directors, Daniel M. Snyder and Dwight C. Schar. During the fourth quarter of 2007, an additional third party investor purchased approximately 2.0% of the interest in DCP from us and Red Zone. As a result, our ownership interest was approximately 39.2% at June 30, 2011 and December 31, 2010. Furthermore, as a result of adopting fresh start accounting, our investment in DCP was adjusted to its fair value (see Note 1(g) to the Consolidated Financial Statements in the 2010 Annual Report). During the third quarter of 2010, we received distributions from DCP in the amount of $42.5 million. We have accounted for our investment under the equity method and have included our investment of $5.6 million and $7.8 million as of June 30, 2011 and December 31, 2010, respectively, in deposits and other assets in the accompanying condensed consolidated balance sheets.

9. Business Segments

We manage our operations on an individual park location basis. Discrete financial information is maintained for each park and provided to our corporate management for review and as a basis for decision making. The primary performance measures used to allocate resources are park earnings before interest, tax expense, depreciation and amortization (Park EBITDA) and Park Free Cash Flow (Park EBITDA less park capital expenditures). All of our parks provide similar products and services through a similar process to the same class of customer through a consistent method. We also believe that the parks share common economic characteristics. As such, we have only one reportable segment — theme parks.

The following tables present segment financial information and a reconciliation of the primary segment performance measure to income (loss) from continuing operations before income taxes for the three-month and six-month periods ended June 30, 2010 and 2011 (in thousands). Park level expenses exclude all non-cash operating expenses, principally depreciation and amortization and all non-operating expenses.

	Successor		Predecessor
	Three-Month Period Ended June 30, 2011	Two-Month Period Ended June 30, 2010	One-Month Period Ended April 30, 2010
Theme park revenues	$ 338,673	$ 250,436	$ 70,814
Theme park cash expenses	(198,175)	(149,568)	(52,891)
Aggregate park EBITDA	140,498	100,868	17,923
Equity in income of investees — EBITDA	1,852	887	1,457
Corporate expenses	(10,296)	(7,991)	(3,054)
Stock-based compensation	(13,361)	—	(120)
Other (expense) income, net	(503)	(1,193)	163
Equity in loss of investees	(2,943)	(1,195)	(680)
Depreciation and amortization	(41,494)	(30,100)	(8,927)
Loss on disposal of fixed assets	(1,938)	(124)	(1,353)
Reorganization items, net	(334)	(977)	839,934
Restructure recovery (costs)	1,254	(16,472)	—
Interest expense	(16,507)	(14,149)	(13,743)
Interest income	245	74	44
Income from continuing operations before income taxes	$ 56,473	$ 29,628	$ 831,644

SIX FLAGS ENTERTAINMENT CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

	Successor		Predecessor
	Six-Month Period Ended June 30, 2011	Two-Month Period Ended June 30, 2010	Four-Month Period Ended April 30, 2010
Theme park revenues	$ 400,008	$ 250,436	$ 128,077
Theme park cash expenses	(300,511)	(149,568)	(159,444)
Aggregate park EBITDA	99,497	100,868	(31,367)
Equity in income of investees — EBITDA	3,854	887	3,701
Corporate expenses	(20,174)	(7,991)	(15,214)
Stock-based compensation	(27,664)	—	(718)
Other (expense) income, net	(147)	(1,193)	802
Equity in loss of investees	(6,101)	(1,195)	(3,107)
Depreciation and amortization	(85,529)	(30,100)	(45,675)
Loss on disposal of fixed assets	(3,915)	(124)	(1,923)
Reorganization items, net	(834)	(977)	819,473
Restructure costs	(25,348)	(16,472)	—
Interest expense	(33,278)	(14,149)	(74,375)
Interest income	496	74	241
(Loss) income from continuing operations before income taxes	$ (99,143)	$ 29,628	$ 651,838

All of our parks are located in the United States except one park is located in Mexico City, Mexico and one is located in Montreal, Canada. The following information reflects our long-lived assets, revenues and income (loss) from continuing operations by domestic and foreign categories as of and for the first six months of 2011 and 2010:

	(in thousands)		
	Domestic	Foreign	Total
2011			
Long-lived assets	$ 2,259,303	122,462	2,381,765
Revenue	353,046	46,962	400,008
(Loss) income from continuing operations before income taxes and discontinued operations	(104,513)	5,370	(99,143)
2010			
Long-lived assets	$ 2,344,045	122,067	2,466,112
Revenue	337,577	40,936	378,513
Income from continuing operations before income taxes and discontinued operations	672,648	8,818	681,466

Long-lived assets include property and equipment and intangible assets.

10. Pension Benefits

We froze our pension plan effective March 31, 2006, pursuant to which most participants no longer earned future pension benefits. Effective February 16, 2009, the remaining participants in the pension plan no longer earned future benefits.

	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Service cost	$ 263,000	$ 69,000	$ 525,000	$ 69,000
Interest cost	2,435,000	2,425,000	4,871,000	4,846,000
Expected return on plan assets	(2,666,000)	(2,493,000)	(5,331,000)	(4,913,000)
Amortization of net actuarial loss	—	69,000	—	272,000
Total net periodic cost	$ 32,000	$ 70,000	$ 65,000	$ 274,000

SIX FLAGS ENTERTAINMENT CORPORATION
Notes to Condensed Consolidated Financial Statements (Unaudited) (Continued)

Weighted-Average Assumptions Used To Determine Net Cost

	Three months ended June 30,		Six months ended June 30,	
	2011	2010	2011	2010
Discount rate	5.400%	5.900%	5.400%	5.900%
Rate of compensation increase	N/A	N/A%	N/A	N/A%
Expected return on plan assets	7.500%	7.500%	7.500%	7.500%

Employer Contributions

During the six months ended June 30, 2011 and 2010, we made pension contributions of $1,610,000 and $1,080,000, respectively.

11. Stock Repurchase

On February 24, 2011, Holdings' Board of Directors approved a stock repurchase program that permits Holdings to repurchase up to $60.0 million in shares of Holdings' common stock over a three-year period (the "Stock Repurchase Plan"). Under the Stock Repurchase Plan, during March, May and June 2011, Holdings repurchased an aggregate of 1,166,000 shares at a cumulative price of approximately $41.5 million. Approximately $18.5 million in shares remains available for future repurchases under the Stock Repurchase Plan. Absent amendments to the provisions of our Senior Credit Facility limiting these types of payments on an annual basis, we do not intend to repurchase any additional shares for the remainder of 2011.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis contains forward-looking statements relating to future events or our future financial performance, which involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements. Please see the discussion regarding forward-looking statements included under the caption "Cautionary Note Regarding Forward-Looking Statements" in this Quarterly Report and "Item 1A. Risk Factors" in the 2010 Annual Report for a discussion of some of the uncertainties, risks and assumptions associated with these statements.

The following discussion and analysis presents information that we believe is relevant to an assessment and understanding of our consolidated financial position and results of operations. This information should be read in conjunction with the Condensed Consolidated Financial Statements and the notes thereto. The Condensed Consolidated Financial Statements and this discussion and analysis reflect the effects of our reclassification of the assets, liabilities and results of parks previously divested, including our Louisville park, as discontinued operations.

Overview

General

We own and operate regional theme, water and zoological parks and are the largest regional theme park operator in the world. Of the 19 parks we currently own or operate, 17 are located in the United States, one is located in Mexico City, Mexico and one is located in Montreal, Canada. Our parks are located in geographically diverse markets across North America and they generally offer a broad selection of state-of-the-art and traditional thrill rides, water attractions, themed areas, concerts and shows, restaurants, game venues and retail outlets, thereby providing a complete family-oriented entertainment experience. We work continuously to improve our parks and our guests' experiences and to meet our guests' evolving needs and preferences.

Results of operations for the six-month periods ended June 30, 2011 and 2010 are not indicative of the results expected for the full year. In particular, our park operations contribute a significant majority of their annual revenue during the period from Memorial Day to Labor Day each year while expenses are incurred year round.

Our revenue is primarily derived from the sale of tickets for entrance to our parks (approximately 52% of total revenues in the first six months of 2011) and the sale of food and beverages, merchandise, games and attractions, parking and other services inside our parks, as well as sponsorship, licensing and other fees.

Our principal costs of operations include salaries and wages, employee benefits, advertising, third party services, repairs and maintenance, utilities and insurance. A large portion of our expenses is relatively fixed. Costs for full-time employees, repairs and maintenance, utilities, advertising and insurance do not vary significantly with attendance.

Recent Events

On June 13, 2009, the Debtors filed the Chapter 11 Filing and on April 1, 2010, the Debtors filed the Plan with the Bankruptcy Court. On April 30, 2010, the Bankruptcy Court entered an order confirming the Plan and the Debtors emerged from Chapter 11 by consummating their restructuring through a series of transactions and, in connection with the Plan, the Debtors entered into the Senior Credit Facility and the TW Loan. See Note 1 to the Condensed Consolidated Financial Statements contained in this Quarterly Report.

On May 5, 2011, Holdings' Board of Directors approved a two-for-one stock split of Holdings' common stock effective in the form of a stock dividend of one share of common stock for each outstanding share of common stock. The record date for the stock split was June 15, 2011 and the additional shares of common stock were distributed on June 27, 2011. In accordance with the provisions of our stock benefit plans and as determined by Holdings' Board of Directors, the number of shares available for issuance, the number of shares subject to outstanding equity awards and the exercise prices of outstanding stock option awards were adjusted to equitably reflect the two-for-one stock split. See Note 2 to the Condensed Consolidated Financial Statements contained in this Quarterly Report.

Basis of Presentation

We follow the accounting prescribed by FASB ASC 852 which provides guidance for periods subsequent to a Chapter 11 filing regarding the presentation of liabilities that are and are not subject to compromise by the Bankruptcy Court proceedings, as well as the treatment of interest expense and presentation of costs associated with the proceedings.

In accordance with FASB ASC 852, debt discounts or premiums as well as debt issuance costs should be viewed as valuations of the related debt. When the debt has become an allowed claim and the allowed claim differs from the carrying amount of the debt, the recorded amount should be adjusted to the allowed claim. During the second quarter of 2009, we wrote-off the costs that were associated with our unsecured debt that was included in liabilities subject to compromise at April 30, 2010. See Note 2(c) to the Condensed Consolidated Financial Statements contained in this Quarterly Report. Premiums and discounts as well as debt issuance cost on debts that are not subject to compromise, such as fully secured claims, have not been adjusted.

The implementation of the Plan and the application of fresh start accounting as discussed in Note 1 to the Condensed Consolidated Financial Statements contained in this Quarterly Report results in financial statements that are not comparable to financial statements in periods prior to emergence.

See Note 1 to the Condensed Consolidated Financial Statements contained in this Quarterly Reportregarding the impact of the Chapter 11 Filing and the proceedings in the Bankruptcy Court on our liquidity.

Critical Accounting Policies

In the ordinary course of business, we make a number of estimates and assumptions relating to the reporting of results of operations and financial condition in the preparation of our condensed consolidated financial statements in conformity with U.S. generally accepted accounting principles. The 2010 Annual Report discusses our most critical accounting policies. Since December 31, 2010, there have been no material developments with respect to any critical accounting policies discussed in the 2010 Annual Report.

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Three Months Ended June 30, 2011 vs. Three Months Ended June 30, 2010

Summary of Operations

Summary data for the three-month periods ended June 30, 2011 and 2010 were as follows (in thousands, except per capita total revenue and percentage changes). The one-month period ended April 30, 2010 and the two-month period ended June 30, 2010 are distinct reporting periods as a result of our emergence from bankruptcy on April 30, 2010. References in results of operations and percentage change amounts combine the two periods in order to provide comparability of such information to the three-month period ended June 30, 2011.

	Successor		Predecessor	
	Three-Month Period Ended June 30, 2011	Two-Month Period Ended June 30, 2010	One-Month Period Ended April 30, 2010	Percentage Change (%)
Total revenue	$ 338,673	$ 250,436	$ 70,814	5
Operating expenses	120,453	89,205	35,891	(4)
Selling, general and administrative	74,062	47,050	13,538	22
Costs of products sold	27,317	21,304	6,636	(2)
Depreciation and amortization	41,494	30,100	8,927	6
Loss on disposal of assets	1,938	124	1,353	31
Interest expense, net	16,262	14,075	13,699	(41)
Equity in loss (income) of investees	1,091	308	(777)	N/M
Restructure (recovery) costs	(1,254)	16,472	—	(108)
Other expense (income), net	503	1,193	(163)	(51)
Income (loss) from continuing operations before reorganization items, income taxes and discontinued operations	56,807	30,605	(8,290)	155
Reorganization items, net	334	977	(839,934)	N/M
Income from continuing operations before income taxes and discontinued operations	56,473	29,628	831,644	(93)
Income tax expense	3,396	509	111,735	(97)
Income from continuing operations before discontinued operations	$ 53,077	$ 29,119	$ 719,909	(93)
Other Data:				
Attendance	8,237	6,479	1,758	—
Total revenue per capita	$ 41.12	$ 38.65	$ 40.28	5

Results of Operations

Total revenue in the second quarter of 2011 totaled $338.7 million compared to $321.3 million for the second quarter of 2010, representing a 5% increase. The increase in revenue is primarily attributable to a $2.12 (5%) increase in total revenue per capita (representing total revenue divided by total attendance), partially offset by a decrease in sponsorship and licensing revenue. Attendance during the second quarter of 2011 grew slightly versus the second quarter of 2010. Per capita guest spending, which excludes sponsorship, licensing, Six Flags Great Escape Lodge and Indoor Waterpark accommodations and other fees, increased $2.50 (7%) to $39.36 from $36.86 in the second quarter of 2010. Admissions revenue per capita increased $1.88 (9%) in the second quarter of 2011 compared to the prior year period, and was driven primarily by improved yield on single day tickets and season pass pricing coupled with a favorable exchange rate impact on admissions revenue per capita at our parks in Mexico City and Montreal of $0.11. Increased revenues from food and beverage, rentals, retail and catering resulted in a $0.62 (4%) increase in non-admissions per capita guest spending in the second quarter of 2011 compared to the second quarter of 2010, of which approximately $0.09 was attributable to the stronger Mexican peso and Canadian dollar.

Operating expenses for the second quarter of 2011 decreased $4.6 million (4%) compared to operating expenses in the prior year period. The decrease was primarily driven by decreases in (i) salaries, wages and benefits ($4.6 million), (ii) utility expenses ($0.7 million), and (iii) park operating supply costs ($0.6 million). These decreases were primarily related to our planned reduction in low margin operating days and were partially offset by an increase in expenses related to the exchange rate impact at our parks in Montreal and Mexico City ($0.8 million).

Selling, general and administrative expenses for the second quarter of 2011 increased $13.5 million (22%) compared to the second quarter of 2010. The increase primarily reflects (i) increased salaries, wages and benefits ($13.5 million) primarily related to increased stock-based compensation and (ii) increased insurance expenses ($1.3 million) partially offset by decreased advertising expenses ($0.6 million).

Cost of products sold in the second quarter of 2011 decreased $0.6 million (2%) compared to the same quarter of the prior year primarily due to our strategic decision to replace low margin outsourced concessionary operations with more profitable in-house operations.

Depreciation and amortization expense for the second quarter of 2011 increased $2.5 million (6%) compared to the second quarter of 2010. The increase is primarily attributable to (i) the amortization of the intangible assets that were recorded as a result of the application of fresh start accounting (see Note 1 to the Condensed Consolidated Financial Statements), (ii) our on-going capital program and (iii) the exchange rate impact at our parks in Montreal and Mexico City.

Loss on disposal of assets increased by $0.5 million in the second quarter of 2011 compared to the prior year quarter primarily related to assets being removed for our on-going capital program.

Interest expense, net, for the second quarter of 2011 decreased $11.5 million (41%) compared to the second quarter of 2010, primarily reflecting the reduction of debt as a result of the confirmation of the Plan.

Income tax expense was $3.4 million for the second quarter of 2011 compared to a $112.2 million income tax expense for the second quarter of 2010, primarily reflecting the deferred income taxes that were recorded as a result of the large gain from the application of fresh start accounting.

Six Months Ended June 30, 2011 vs. Six Months Ended June 30, 2010

Summary of Operations

Summary data for the six-month periods ended June 30, 2011 and 2010 were as follows (in thousands, except per capita total revenue and percentage changes). The four-month period ended April 30, 2010 and the two-month period ended June 30, 2010 are distinct reporting periods as a result of our emergence from bankruptcy on April 30, 2010. References in results of operations and percentage change combine the two periods in order to provide comparability of such information to the six-month period ended June 30, 2011.

	Successor		Predecessor	
	Six-Month Period Ended June 30, 2011	Two-Month Period Ended June 30, 2010	Four-Month Period Ended April 30, 2010	Percentage Change (%)
Total revenue	$ 400,008	$ 250,436	$ 128,077	6
Operating expenses	197,708	89,205	115,636	(3)
Selling, general and administrative	117,754	47,050	47,608	24
Costs of products sold	32,887	21,304	12,132	(2)
Depreciation and amortization	85,529	30,100	45,675	13
Loss on disposal of assets	3,915	124	1,923	91
Interest expense, net	32,782	14,075	74,134	(63)
Equity in loss (income) of investees	2,247	308	(594)	N/M
Restructure costs	25,348	16,472	—	54
Other expense (income), net	147	1,193	(802)	(62)
(Loss) income from continuing operations before reorganization items, income taxes and discontinued operations	(98,309)	30,605	(167,635)	(28)
Reorganization items, net	834	977	(819,473)	N/M
(Loss) income from continuing operations before income taxes and discontinued operations	(99,143)	29,628	651,838	(115)
Income tax (benefit) expense	(3,689)	509	112,648	(103)
(Loss) income from continuing operations before discontinued operations	$ (95,454)	$ 29,119	$ 539,190	(117)
Other Data:				
Attendance	9,514	6,479	3,018	—
Total revenue per capita	$ 42.04	$ 38.65	$ 42.43	5

Results of Operations

For the six months ended June 30, 2011, total revenue increased $21.5 million (6%), to $400.0 million compared to $378.5 million in the six months ended June 30, 2010, reflecting increased per capita guest spending. Per capita guest spending increased $2.59 (7%) to $39.26 from $36.67 in the first six months of 2010. Admissions revenue per capita increased $1.86 (9%) in the first half of 2011 compared to the prior year period, and was driven primarily by improved yield on single day tickets and season pass pricing coupled with a favorable exchange rate impact on admissions revenue per capita at our parks in Mexico City and Montreal of $0.13. Increased revenues from food and beverage, rentals, retail and catering resulted in a $0.73 (4%) increase in non-admissions per capita guest spending in the first half of 2011 compared to the first half of 2010, of which approximately $0.12 was attributable to the stronger Mexican peso and Canadian dollar.

Operating expenses for the first six months of 2011 decreased $7.1 million (3%) compared to expenses in the first six months of 2010. The decrease was primarily driven by decreases in (i) salaries, wages and benefits ($5.8 million), (ii) park operating supply costs ($1.1 million), and (iii) utility expenses ($1.1 million). These decreases were primarily related to our planned reduction in low margin operating days and were partially offset by an unfavorable exchange rate impact at our parks in Mexico City and Montreal ($1.2 million).

Selling, general and administrative expenses for the first six months of 2011 increased $23.1 million (24%) compared to the first six months of 2010. The increase reflects (i) an increase in salaries, wages and benefits ($25.4 million) primarily from increased stock-based compensation, (ii) increased insurance expenses ($1.6 million), and (iii) an increase in expenses related to the unfavorable exchange rate impact at our parks in Montreal and Mexico City ($0.5 million). These increases were partially offset by a decrease in advertising expenses ($2.6 million).

Costs of products sold in the first six months of 2011 decreased $0.5 million (2%) compared to the first six months of 2010 primarily due to our strategic decision to replace low margin outsourced concessionary operations with more profitable in-house operations.

Depreciation and amortization expense for the first six months of 2011 increased $9.8 million (13%) compared to the first six months of 2010. The increase was primarily attributable to the amortization of the intangible assets that were recorded as a result of the application of fresh start accounting (see Note 1(g) to the Consolidated Financial Statements contained in 2010 Annual Report), (ii) our on-going capital program and (iii) the exchange rate impact at our parks in Montreal and Mexico City.

Loss on disposal of assets increased by $1.9 million in the first six months of 2011 compared to the prior year period primarily related to assets being removed in connection with our on-going capital program.

Interest expense, net, for the first six months of 2011 decreased $55.4 million (63%) compared to the first six months of 2011, primarily reflecting an additional $45.3 million of interest accrued on the $400 million outstanding aggregate principal amount of the 2016 Notes to record the liability at the probable estimated allowed claim as of March 31, 2010, as well as a reduction in debt as a result of the confirmation of the Plan.

Restructure costs for the first six months of 2011 increased $8.9 million (54%) compared to the first six months of 2010. Costs incurred during the first six months of 2011 were attributable to a $23.65 million settlement reached with our former Executive Vice President and Chief Financial Officer during May 2011 and related costs after consideration of amounts previously accrued. Costs incurred during the first six months of 2010 were primarily severance and other costs related to our former Chief Executive Officer and other executives leaving our employ and a workforce reduction as part of a new strategic direction, primarily at our New York, New York and Grand Prairie, Texas corporate offices.

Income tax benefit was $3.7 million for the first six months of 2011 compared to a $113.2 million income tax expense for the first six months of 2010, primarily reflecting the deferred income taxes that were recorded as a result of fresh start accounting.

Liquidity, Capital Commitments and Resources

On an annual basis, our principal sources of liquidity are cash generated from operations, funds from borrowings and existing cash on hand. Our principal uses of cash include the funding of working capital obligations, debt service, investments in our parks (including capital projects) and payments to our partners in the Partnership Parks. During the six months ended June 30, 2011, Holdings paid $3.3 million in cash dividends on its common stock. SFI did not pay a dividend on SFI's common stock during the four months ended April 30, 2010 and Holdings did not pay a dividend on its common stock during the two months ended June 30, 2010. In addition, on February 24, 2011, Holdings' Board of Directors approved a stock repurchase program that permits Holdings to repurchase up to $60.0 million in shares of Holdings' common stock over a three-year period. During the six months ended June 30, 2011, Holdings repurchased an aggregate of approximately 1,166,000 shares at a cumulative price of approximately $41.5 million. Absent amendments to the provisions of our Senior Credit Facility limiting these types of payments on an annual basis, we do not intend to repurchase any additional shares for the remainder of 2011. We believe that, based on historical and anticipated operating results, cash flows from operations, available cash and available amounts under the Senior Credit Facility and the TW Loan will be adequate to meet our liquidity needs, including anticipated requirements for working capital, capital expenditures, common stock dividends, scheduled debt requirements, obligations under arrangements relating to the Partnership Parks and common stock repurchases.

Our current and future liquidity is greatly dependent upon our operating results, which are driven largely by overall economic conditions as well as the price and perceived quality of the entertainment experience at our parks. Our liquidity could also be adversely affected by disruption in the availability of credit as well as unfavorable weather, contagious diseases, such as swine flu, accidents or the occurrence of an event or condition at our parks, including terrorist acts or threats, negative publicity or significant local competitive events, that could significantly reduce paid attendance and, therefore, revenue at any of our parks. See "Cautionary Note Regarding Forward-Looking Statements" in this Quarterly Report and "Item 1A. Risk Factors" in the 2010 Annual Report. While we work with local police authorities on security-related precautions to prevent certain types of disturbances, we can make no assurance that these precautions will be able to prevent these types of occurrences. However, we believe that our ownership of many parks in different geographic locations reduces the effects of adverse weather or these other types of occurrences on our consolidated results. If such an adverse event were to occur, we may be unable to borrow under the Revolving Loan or be required to repay amounts outstanding under the Senior Credit Facility and/or may need to seek additional financing. In addition, we expect that we may be required to refinance all or a significant portion of our existing debt on or prior to maturity and potentially seek additional financing. The degree to which we are leveraged could adversely affect our ability to obtain any additional financing. See "Cautionary Note

Regarding Forward-Looking Statements" in this Quarterly Report and "Item 1A. Risk Factors" in the 2010 Annual Report.

As of June 30, 2011, our total indebtedness, net of discount, was approximately $971.0 million. Based on estimated interest rates for floating-rate debt, annual cash interest payments for the twelve months following June 30, 2011 on (i) non-revolving credit debt outstanding on that date and (ii) anticipated levels of working capital revolving borrowings for the period will aggregate approximately $55.0 million. Neither the Senior Credit Facility nor the TW Loan matures before June 30, 2015 except that $9.5 million of principal amortizes each year commencing in March 2013. We currently plan on spending approximately 9% of full year revenue on capital expenditures for the 2011 calendar year. As of June 30, 2011, we had approximately $142.1 million of unrestricted cash and $90.4 million available for borrowing under the Revolving Loan.

Due to the seasonal nature of our business, we are largely dependent upon the Revolving Loan totaling $120.0 million to fund off-season expenses. Our ability to borrow under the Revolving Loan is dependent upon compliance with certain conditions, including a maximum senior leverage maintenance covenant and a minimum interest coverage covenant and the absence of any material adverse change in our business or financial condition. If we were to become unable to borrow under the Revolving Loan, we would likely be unable to pay in full our off-season obligations. A default under the Revolving Loan could permit the lenders under the Senior Credit Facility to accelerate the obligations thereunder. The Revolving Loan expires on June 30, 2015. The terms and availability of the Senior Credit Facility and other indebtedness are not affected by changes in the ratings issued by rating agencies in respect of our indebtedness.

As more fully described in Note 1 and Note 6 to the Condensed Consolidated Financial Statements contained in this Quarterly Report, on the Effective Date we entered into a $150.0 million TW Loan to provide a source of funds to permit us to purchase limited partnership units in the Partnership Parks above specified levels pursuant to our annual offer to purchase. We did not make any borrowings under the TW Loan to fund our "put" obligations in 2011. See Note 7 to the Condensed Consolidated Financial Statements contained in this Quarterly Report for a more detailed description of our obligations under the Partnership Park arrangements.

For a more detailed description of the indebtedness incurred on the Effective Date, see Note 1 and Note 6 to the Condensed Consolidated Financial Statements contained in this Quarterly Report.

During the six months ended June 30, 2011, net cash provided by operating activities was $57.8 million. Net cash used in investing activities in the first six months of 2011 was $57.1 million, consisting primarily of capital expenditures, partially offset by the property insurance proceeds we received for insurance claims related to our parks in Georgia and Maryland as well as $2.5 million received from the maturity of restricted use investments. Net cash used in financing activities in the first six months of 2011 was $47.0 million, primarily attributable to the repurchase of stock and the payment of cash dividends.

Since our business is both seasonal in nature and involves significant levels of cash transactions, our net operating cash flows are largely driven by attendance and per capita spending levels because much of our cash-based expenses are relatively fixed and do not vary significantly with either attendance or per capita spending. These cash-based operating expenses include salaries and wages, employee benefits, advertising, third party services, repairs and maintenance, utilities and insurance.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

As of June 30, 2011, there have been no material changes in our market risk exposure from that disclosed in the 2010 Annual Report.

Item 4. Controls and Procedures

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation, as of June 30, 2011, of the effectiveness of our disclosure controls and procedures (as such term is defined under Rules 13a-15(e) and 15d-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on this evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that, as of the end of such period, our disclosure controls and procedures were effective to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and (ii) accumulated and communicated to our management, including our principal executive and principal financial officers, or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

There were no changes in our internal control over financial reporting (as such term is defined under Rules 13a-15(f) and 15d-15(f) promulgated under the Exchange Act) that occurred during the fiscal quarter ended June 30, 2011, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

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PART II — OTHER INFORMATION

Item 1. Legal Proceedings

The nature of the industry in which we operate tends to expose us to claims by guests, generally for injuries. Accordingly, we are party to various legal actions arising in the normal course of business. Historically, the great majority of these claims have been minor. Although we believe that we are adequately insured against guests' claims, if we become subject to damages that cannot by law be insured against, such as punitive damages or certain intentional misconduct by employees, there may be a material adverse effect on our operations.

Certain legal proceedings in which we are involved are discussed in Item 3 in the 2010 Annual Report and in Note 7 to the Condensed Consolidated Financial Statements contained in this Quarterly Report. There are no material developments concerning our legal proceedings during the six-month period ended June 30, 2011, except as set forth below.

On February 1, 2007, Images Everywhere, Inc. and John Shawn Productions, Inc. filed a case against SFTP and Event Imaging Solutions, Inc. in the Superior Court of the State of California County of Los Angeles, Central District. The plaintiffs provided photographic services to certain of our parks under license agreements and/or under a consulting arrangement. In October 2006, we terminated our business relationship with the plaintiffs and thereafter entered into a settlement agreement with John Shawn Productions, Inc. regarding certain of the license agreements. As a result of this termination, the plaintiffs brought suit claiming an unspecified amount in "excess of" $20 million in damages, which they later revised to two alternative theories in the respective amounts of approximately $15 million or $11 million. The plaintiffs claimed that their services were wrongfully terminated and asserted causes of action for breach of contract and breach of the implied covenant of good faith and fair dealing. The plaintiffs brought separate claims against defendant Event Imaging Solutions, Inc. for intentional interference with contractual relations. In a summary judgment ruling on December 19, 2007, the Superior Court dismissed additional claims against us for breach of fiduciary duty, constructive fraud and punitive damages. The case was tried before a jury during the two-week period from March 17 to March 28, 2008, and the jury rendered a verdict in our favor, dismissing the claim. The plaintiffs filed a motion for a new trial, which was dismissed by the Superior Court on May 12, 2008. On May 28, 2008, the plaintiffs filed a notice of appeal with the Court of Appeal of the State of California, Second Appellate District. On April 27, 2011, the Court of Appeal affirmed the jury verdict and the Superior Court's rulings in all respects. On July 6, 2011, the plaintiffs' petition for rehearing was denied and this case is no longer a contingent liability.

On October 31, 2008, a civil action against us was commenced in the District Court of Bexar County, Texas. The plaintiff sought damages against us for personal injuries as a result of an accident while attempting to board a ride at Six Flags Fiesta Texas. In July 2011, we reached an agreement to settle this litigation, which settlement was covered by our liability insurance and self-insured retention described above. The terms of the settlement are confidential. An agreement to settle this litigation was also reached between the plaintiff and the ride manufacturer, which was a co-defendant in the litigation.

The Company terminated Jeffrey R. Speed, the former Executive Vice President and Chief Financial Officer of the Company, from his employment with the Company, without cause, as that term is defined in Mr. Speed's employment agreement with the Company, effective October 6, 2010. On or about September 2, 2010, Mr. Speed filed with the American Arbitration Association a Statement of Claim and Demand for Arbitration against Holdings, SFI, SFO and SFTP, as Respondents. Mr. Speed's arbitration action asserted various claims relating to and arising out of his employment agreement with the Company. In April 2011, the arbitrator issued an interim award finding in favor of certain of Mr. Speed's claims and denying others. The amount of the award was $23.65 million, plus interest and attorney's fees. In May 2011, the Company reached a settlement with Mr. Speed. The terms of the settlement are confidential and the Company recorded a $26.6 million restructuring charge in the first quarter of 2011 to reflect the full settlement and related costs after consideration of amounts previously accrued. In the second quarter of 2011, we reversed approximately $1.3 million of this charge related to a negotiated reduction in legal fees.

Item 1A. Risk Factors

There have been no material changes to our principal risks that we believe are material to our business, results of operations and financial condition, from the risk factors previously disclosed in the 2010 Annual Report. For a discussion on these risk factors, please see "Item 1A. Risk Factors" contained in the 2010 Annual Report.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

On February 24, 2011, Holdings' Board of Directors announced a stock repurchase program authorizing the purchase, at the discretion of management, of up to $60.0 million in shares of Holdings' common stock over a three-year period (the "Stock Repurchase Plan"). During March 2011 under the Stock Repurchase Plan, we repurchased 591,068 shares, as adjusted to reflect the Company's two-for-one stock split in June 2011, at a cumulative price of approximately $19.5 million.

The following table sets forth information regarding purchases of Holdings' common stock during the three-month period ended June 30, 2011.

	Total number of shares purchased (a) (b)	Average price paid per share (b)	Total number of shares purchased as part of publicly announced plans or programs (b)	Maximum number (or approximate dollar value) of shares that may yet be purchased under the plans or programs
Month 1				
April 1, 2011 to April 30, 2011	—	$ —	—	$ 40,000,000
Month 2				
May 1, 2011 to May 31, 2011	346,800	37.99	346,800	27,000,000
Month 3				
June 1, 2011 to June 30, 2011	227,946	38.65	227,946	18,000,000
Total	574,746	$ 38.26	574,746	$ 18,000,000

(a) These shares were purchased in the open market.
(b) Share and per share amounts have been retroactively adjusted to reflect Holdings' June 2011 two-for-one stock split discussed in Note 2 in the Condensed Consolidated Financial Statements in this Quarterly Report.

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Item 6. Exhibits

Exhibit 3.1*	Restated Certificate of Incorporation of Six Flags Entertainment Corporation, as amended
Exhibit 10.1	Amendment No. 1 to the Six Flags Entertainment Corporation Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K of Six Flags Entertainment Corporation filed with the Securities and Exchange Commission on May 5, 2011, Commission File No. 001-13703)
Exhibit 31.1*	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 31.2*	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
Exhibit 32.1*	Certification of Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
Exhibit 32.2*	Certification of Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

* Filed herewith

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SIX FLAGSENTERTAINMENT CORPORATION
(Registrant)

/s/ James Reid-Anderson
James Reid-Anderson
Chairman, President and Chief Executive Officer

/s/ John M. Duffey
John M. Duffey
Executive Vice President and
Chief Financial Officer

Date: August 8, 2011

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EXHIBIT INDEX

Exhibit No.	Description
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* Filed herewith

Exhibit 3.1

CERTIFICATE OF AMENDMENT
TO THE
RESTATED CERTIFICATE OF INCORPORATION
OF
SIX FLAGS ENTERTAINMENT CORPORATION

Pursuant to Section 242 of the
Delaware General Corporation Law

SIX FLAGS ENTERTAINMENT CORPORATION, a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), DOES HEREBY CERTIFY as follows:

FIRST: The name of the Corporation is Six Flags Entertainment Corporation.

SECOND: The Restated Certificate of Incorporation of the Corporation is hereby be amended by deleting the first sentence of Section 1 of Article IV and replacing it with the following:

> "The total number of shares of capital stock that the Company is authorized to issue is 145,000,000 shares, consisting of 140,000,000 shares of common stock, par value $0.025 per share ("Common Stock"), and 5,000,000 shares of preferred stock, par value $1.00 per share ("Preferred Stock")."

THIRD: This Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation was duly adopted in accordance with the provisions of Section 242 of the General Corporation Law of the State of Delaware by the holders of a majority of the outstanding shares of common stock of the Corporation entitled to vote thereon at a meeting of the stockholders of the Corporation called and held upon notice in accordance with Section 222 of the Delaware General Corporation Law.

FOURTH: This Certificate of Amendment to the Restated Certificate of Incorporation of the Corporation shall be effective as of 11:59 p.m., Eastern Time, on the date of filing with the Secretary of State of the State of Delaware.

IN WITNESS WHEREOF, Six Flags Entertainment Corporation has caused this Certificate of Amendment to be signed by its duly authorized officer this 4th day of May, 2011.

SIX FLAGS ENTERTAINMENT CORPORATION

By: /s/ Mary A. Roma
Mary A. Roma
Assistant Vice President

RESTATED
CERTIFICATE OF INCORPORATION
OF
SIX FLAGS, INC.

The undersigned, Mark Shapiro, certifies that he is the President and Chief Executive Officer of Six Flags, Inc., a corporation organized and existing under the laws of the State of Delaware (the "Company"), and does hereby further certify as follows:

1. The present name of the Company is Six Flags, Inc. The Company was originally incorporated under the name "Premier Parks Holdings Corporation". The original certificate of incorporation of the Company (the "Certificate of Incorporation") was filed with the Secretary of State of the State of Delaware (the "Delaware Secretary of State") on December 9, 1997.

2. This restated certificate of incorporation of the Company (the "Restated Certificate of Incorporation"), which restates and integrates and also further amends the provisions of the existing Certificate of Incorporation, has been duly adopted in accordance with the provisions of Sections 245 and 303 of the General Corporation Law of the State of Delaware (the "DGCL"). Provision for the making of this Restated Certificate of Incorporation is contained in the order of the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") dated as of April 29, 2010 confirming the Modified Fourth Amended Joint Plan of Reorganization of Six Flags, Inc., and its affiliated debtors filed pursuant to section 1121(a) of chapter 11 of title 11 of the United States Code (the "Plan of Reorganization").

3. This Restated Certificate of Incorporation has been duly executed and acknowledged by an officer of the Company designated in such order of the Bankruptcy Court in accordance with the provisions of Sections 245 and 303 of the DGCL.

4. The text of the Certificate of Incorporation of the Company is hereby amended and restated to read in its entirety as follows:

ARTICLE I
NAME

The name of the corporation is Six Flags Entertainment Corporation (the "Company").

ARTICLE II
REGISTERED AGENT

The address of the Company's registered office in the State of Delaware is Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington, DE 19808, New Castle County. The name of the Company's registered agent at such address is Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Company is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL").

ARTICLE IV
CAPITALIZATION

Section 1. Authorized Capital Stock. The total number of shares of capital stock that the Company is authorized to issue is 65,000,000 shares, consisting of 60,000,000 shares of common stock, par value $0.025 per share ("Common Stock"), and 5,000,000 shares of preferred stock, par value $1.00 per share ("Preferred Stock"). To the extent prohibited by Section 1123(a)(6) of Chapter 11 of Title 11 of the United States Code (the "Bankruptcy Code"), the Company will not issue non-voting equity securities; provided, however the foregoing restriction will (a) have no further force and effect beyond that required under Section 1123 of the Bankruptcy Code, (b) only have such force and effect for so long as Section 1123 of the Bankruptcy Code is in effect and applicable to the Company and (c) in all events may be amended or eliminated in accordance with applicable law as from time to time may be in effect.

The number of authorized shares of either of the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Company entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL (or any successor provision thereto), and no vote of the holders of either of the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

Section 2. Preferred Stock. The Preferred Stock may be issued from time to time in one or more series. The Board of Directors of the Company (the "Board") is hereby authorized to provide for the issuance of shares of Preferred Stock in such series and, by filing a certificate pursuant to the applicable law of the State of Delaware (referred to herein as "Preferred Stock Designation"), to fix from time to time the number of shares to be included in any such series and the designations, powers, preferences, and rights of the shares of each such series and the qualifications, limitations and restrictions thereof. The authority of the Board with respect to each such series shall include, without limiting the generality of the foregoing, the determination of any or all of the following:

(a) the number of shares of such series and the designation to distinguish the shares of such series from the shares of all other series;

(b) the voting powers, if any, of the holders of shares of such series and whether such voting powers are full or limited;

(c) the redemption rights, if any, applicable to such series, including, without limitation, the redemption price or prices, if any, to be paid for the shares of such series;

(d) whether dividends on such series, if any, will be cumulative or noncumulative, the dividend rate of such series, and the dates and preferences of dividends on such series;

(e) the rights of the holders of shares of such series upon the voluntary or involuntary liquidation, dissolution or winding up of the affairs of, or upon any distribution of the assets of, the Company;

(f) whether the shares of such series shall be convertible into or exchangeable for shares of any other class or series, or any other security, of the Company or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

(g) the right, if any, of holders of shares of such series to subscribe for or to purchase any securities of the Company or any other corporation or other entity;

(h) the terms and amount of any sinking fund, if any, applicable to such series; and

(i) any other preferences or relative, participating, optional or other special rights, qualifications, limitations or restrictions thereof.

Section 3. Common Stock. The rights of the Common Stock to dividends and other distributions shall be subject to the express terms of the Preferred Stock and any series thereof. Except as may otherwise be provided in this Restated Certificate of Incorporation, in a Preferred Stock Designation or by applicable law, each holder of Common Stock shall have the exclusive right to vote and shall be entitled to one vote on each matter, including the election of directors to the Board, submitted to a vote at a meeting of stockholders for each share of Common Stock held of record by such holder as of the record date for such meeting.

Section 4. Dividends and Distributions. Subject to applicable law and the rights, if any, of the holders of any outstanding series of Preferred Stock or any class or series of stock having a preference over or the right to participate with the Common Stock with respect to the payment of dividends and other distributions in cash, stock of any corporation or property of the Company, such dividends and other distributions may be declared and paid on the Common Stock out of the assets of the Company that are by law available therefor at such times and in such amounts as the Board of Directors in its discretion shall determine.

Section 5. Liquidation, Dissolution or Winding Up. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Company, after payment or provision for payment of the debts and other liabilities of the Company and of the preferential and other amounts, if any, to which the holders of Preferred Stock shall be entitled, the holders of all outstanding shares of Common Stock shall be entitled to receive the remaining assets of the Company available for distribution ratably in proportion to the number of shares of Common Stock held by each such stockholder.

ARTICLE V
BYLAWS

In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board is expressly authorized to make, alter and repeal the Amended and Restated Bylaws (as amended, the "Bylaws") of the Company. Any adoption, alteration or repeal of a Bylaw must be approved either by (a) the affirmative vote of a majority of the Whole Board (as defined below) or the unanimous written consent of all members of the Board, or (b) the affirmative vote of the holders of at least seventy-five percent (75%) of the voting power of the outstanding shares entitled to vote generally in the election of directors, voting as a single class. For the purposes of this Article V, "Whole Board" means the total number of directors the Company would have if there were no vacancies.

ARTICLE VI
NO ACTION BY WRITTEN CONSENT; SPECIAL MEETINGS OF STOCKHOLDERS

Except to the extent expressly permitted by a Preferred Stock Designation relating to a series of Preferred Stock:

(a) any action required or permitted to be taken by the stockholders of the Company must be effected at a duly called annual or special meeting of stockholders of the Company and may not be effected by any consent in writing of such stockholders; and

(b) special meetings of stockholders of the Company may be called only by (i) the Chairman of the Board, (ii) the Chief Executive Officer of the Company, (iii) the President of the Company, or (iv) the Secretary of the Company within 10 calendar days after receipt of written request of the Board provided, however, that such request must be made by a majority of the Whole Board if the request is made prior to April 30, 2011 and relates to a special meeting of stockholders, one of the purposes of which is to elect or remove directors or to effect changes in the size of the Board or upon written request of stockholders holding shares representing at least twenty percent (20%) of the voting power of the outstanding shares entitled to vote on the matter for which such meeting is to be called, voting as a single class, provided, however, that such stockholders may only make such request following April 30, 2011 in respect of a special meeting of stockholders, one of the purposes of which is to elect or remove directors. Any such request shall state the purpose or purposes of the proposed meeting.

At any annual meeting or special meeting of stockholders of the Company, only such business shall be conducted or considered as has been brought before such meeting in the manner provided in the Bylaws of the Company.

ARTICLE VII
DIRECTORS

Section 1. Board Powers. The business and affairs of the Company shall be managed by, or under the direction of, the Board. In addition to the powers and authority expressly conferred upon the Board by statute, this Restated Certificate of Incorporation or the Bylaws of the Company, the Board is hereby empowered to exercise all such powers and do all such acts and things as may be exercised or done by the Company, subject, nevertheless, to the provisions of the DGCL, this Restated Certificate of Incorporation and the Bylaws; provided, however, that no Bylaws hereafter adopted by the stockholders shall invalidate any prior act of the Board that was otherwise valid.

Section 2. Number, Election and Terms of Directors. Subject to the rights, if any, of the holders of shares of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, the number of the directors of the Company shall initially be fixed at nine (9) and shall thereafter be fixed from time to time by resolution of the Board. Upon this Restated Certificate of Incorporation becoming effective pursuant to the DGCL, the Board shall consist of the persons named as directors in the plan supplement filed in the Bankruptcy Court on April 30, 2010 in connection with the Plan of Reorganization, and each director shall hold office until the first annual meeting of stockholders following the Effective Date (as defined in the Plan of Reorganization)), or until his or her successor is duly elected and qualified. At the first annual meeting of stockholders following the Effective Date, which in no event shall be prior to April 30, 2011, unless otherwise approved by a majority of the Whole Board, and at each annual meeting thereafter, the stockholders shall elect directors each of whom shall hold office for a term of one year or until his or her successor is duly elected and qualified, subject to such director's earlier death, resignation, disqualification or removal. At all meetings of stockholders for the election of directors at which a quorum is present a plurality of the votes cast shall be sufficient to elect a candidate. Election of directors of the Company need not be by written ballot unless the Bylaws of the Company shall so provide. If authorized by the Board, any requirement of a written ballot shall be satisfied by a ballot submitted by electronic transmission, provided that any such electronic transmission must either set forth or be submitted with information from which it can be determined that the electronic transmission was authorized by the stockholder or proxy holder.

Section 3. Removal of Directors. Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for in a Preferred Stock Designation, until April 30, 2011, any director, or the entire Board, may be removed from office at any time, with or without cause, only by the affirmative vote of at least 80% of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class. From and after April 30, 2011, except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for in a Preferred Stock Designation, any director, or the entire Board, may be removed from office at any time, with or without cause, only by the affirmative vote of at least a majority of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

Section 4. Nomination of Director Candidates. Advance notice of stockholder nominations for the election of directors must be given in the manner, if any, provided in the Bylaws of the Company.

Section 5. Newly Created Directorships and Vacancies. Unless otherwise provided by law or this Restated Certificate of Incorporation and subject to the rights, if any, of the holders of any series of Preferred Stock to elect additional directors under circumstances specified in a Preferred Stock Designation, newly created directorships resulting from any increase in the number of directors and any vacancies on the Board resulting from death, resignation, disqualification, removal, or other cause shall be filled by a majority vote of the directors then in office, even if the number of such directors then in office is less than a quorum, or by a sole remaining director, if applicable. Any director elected in accordance with the preceding sentence shall hold office until the expiration of the term of office of the director whom such director has replaced or until such director's successor has been elected and qualified. No decrease in the number of directors constituting the Board may shorten the term of any incumbent director.

ARTICLE VIII
LIMITATION ON LIABILITY

A director of the Company shall not be personally liable to the Company or any of its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or may hereafter be amended. If the DGCL is hereafter amended to authorize corporate action further limiting or eliminating the liability of directors, then the liability of a director to the Company or its stockholders shall be limited or eliminated to the fullest extent permitted by the DGCL, as so amended. Any amendment, modification or repeal of this Article VIII or by changes in law, or the adoption of any other provision of this Restated Certificate of Incorporation inconsistent with this Article VIII will, unless otherwise required by law, be prospective only (except to the extent such amendment or change in law permits the Company to further limit or eliminate the liability of directors) and shall not adversely affect any right or protection of a director of the Company existing at the time of such amendment, modification or repeal or adoption of such inconsistent provision with respect to acts or omissions occurring prior to such amendment, modification or repeal or adoption of such inconsistent provision.

ARTICLE IX
INDEMNIFICATION

Section 1. Right to Indemnification. The Company shall indemnify and hold harmless, to the fullest extent not prohibited by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Company or, while a director or officer of the Company, is or was serving at the request of the Company as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent, or in any other capacity while serving as a director, officer, employee or agent, against all liability and loss suffered and expenses (including, without limitation, attorneys' fees, judgments, fines, ERISA excise taxes and penalties and amounts paid in settlement) reasonably incurred or suffered by such Covered Person in connection with such proceeding, and such right to indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators. Notwithstanding the preceding sentence, except as otherwise provided in this Article IX, the Company shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof other than a mandatory counterclaim) commenced by such Covered Person only if the commencement of such proceeding (or part thereof other than a mandatory counterclaim) by the Covered Person was authorized in the specific case by the Board. The right to indemnification conferred by this Article IX shall be a contract right that shall fully vest at the time the Covered Person first assumes his or her position as a director or officer of the Company and shall include the right to be paid by the Company the expenses incurred in defending or otherwise participating in any such proceeding in advance of its final disposition.

Section 2. Prepayment of Expenses. The Company shall to the fullest extent not prohibited by applicable law pay the expenses (including, without limitation, attorneys' fees) incurred by a Covered Person in defending, testifying, or otherwise participating in any such proceeding in advance of its final disposition; provided, however, that, if the DGCL requires, an advancement of expenses incurred by a Covered Person in his or her capacity as a director or officer of the Company (and not in any other capacity in which service was or is rendered by such Covered Person, including, without limitation, service to an employee benefit plan) shall be made only upon delivery to the Company of an undertaking, by or on behalf of such Covered Person, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that such Covered Person is not entitled to be indemnified for such expenses under this Article IX or otherwise.

Section 3. Claims. If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under Section 1 or Section 2 of this Article IX is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Company, the Covered Person may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Covered Person shall also be entitled to be paid the expense of prosecuting or defending such suit to the fullest extent permitted by law. In (a) any suit brought by the Covered Person to enforce a right to indemnification hereunder (but not in a suit brought by a Covered Person to enforce a right to an advancement of expenses) it shall be a defense that, and (b) in any suit brought by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the Company shall be entitled to recover such expenses upon a final adjudication that, the Covered Person has not met any applicable standard for indemnification set forth in the DGCL. Neither the failure of the Company (including its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the Covered Person is proper in the circumstances because the Covered Person has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Company (including a determination by its directors who are not parties to such action, a committee of such directors, independent legal counsel, or its stockholders) that the Covered Person has not met such applicable standard of conduct, shall create a presumption that the Covered Person has not met the applicable standard of conduct or, in the case of such a suit brought by the Covered Person, shall be a defense to such suit. In any suit brought by the Covered Person to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the Covered Person is not entitled to be indemnified, or to such advancement of expenses, under this Article IX or otherwise shall be on the Company.

Section 4. Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article IX shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of this Restated Certificate of Incorporation, the Bylaws of the Company, agreement, vote of stockholders or disinterested directors or otherwise.

Section 5. Insurance. The Company may purchase and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Company or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6. Indemnification of Employees and Agents of the Company. The Company may, to the extent authorized from time to time by the Board, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Company to the fullest extent of the provisions of this Article IX as if such employee or agent were a director or officer of the Company.

Section 7. Other Sources. The Company's obligation, if any, to indemnify or to advance expenses to any Covered Person who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by any amount such Covered Person collects as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 8. Amendment or Repeal. Any repeal or amendment of this Article IX, the adoption of any other provision inconsistent with this Article IX, or any change in applicable law that diminishes or adversely affects the indemnification or advancement of expenses that may be provided under this Article IX shall, except as prohibited by applicable law, be prospective only (except to the extent such amendment or change in applicable law permits the Company to provide broader indemnification rights to Covered Persons on a retroactive basis than permitted prior thereto), and will not in any way diminish or adversely affect any right or protection existing hereunder in respect of any act or omission occurring prior to such repeal or amendment or adoption of such inconsistent provision.

Section 9. Severability. If any provision or provisions of this Article IX shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article IX shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article IX (including, without limitation, each such portion of this Article IX containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

ARTICLE X
CORPORATE OPPORTUNITIES

The stockholders, their Affiliates and the directors: (a) may have participated, directly or indirectly, and may continue to participate (including, without limitation, in the capacity of investor, manager, officer and employee) in businesses that are similar to or compete with the business (or proposed business) of the Company; (b) may have interests in, participate with, and maintain seats on the board of directors of other such entities; and (c) may develop opportunities for such entities (collectively, the "Position"). In such Position, the stockholders, their Affiliates and the directors may encounter business opportunities that the Company or its stockholders may desire to pursue. To the fullest extent permitted by Section 122(17) of the DGCL, the stockholders, their Affiliates and the directors and any of their respective officers, directors, agents, stockholders, members, partners, employees, affiliates or subsidiaries shall have no duty to refrain from engaging directly or indirectly in a corporate opportunity in the same or similar activities or line of business as the Company (and all corporations, partnerships, joint ventures, associations and other entities in which the Company beneficially owns directly or indirectly fifty percent (50%) or more of the outstanding voting stock, voting power, partnership interests or similar voting interests (collectively, "Related Entities")) engages in or proposes to engage in, and the Company, on behalf of itself and its Related Entities, to the extent permitted by law, renounces any interest or expectancy of the Company and its Related Entities in, or in being offered an opportunity to participate in, business opportunities, that are from time to time presented to any of such persons or entities, even if the opportunity is one that the Company or its Related Entities might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so. In any case where an opportunity is not specifically presented to a stockholder or director for the Company's benefit, to the extent a court might hold that the pursuit of the opportunity for the benefit of a person other than the Company is a breach of a duty to the Company, to the extent permitted by law, such stockholder and the Company hereby waive any and all claims and causes of action that such stockholder and/or the Company believes that it may have for such activities. To the fullest extent permitted by Section 122(17) of the DGCL, the stockholders, their Affiliates and the directors and any of their respective officers, directors, agents, stockholders, members, partners, employees, affiliates or subsidiaries shall also have no obligation to the Company, the stockholders or to any other Person to present any such business opportunity to the Company before presenting and/or developing such opportunity with any other Persons, other than such opportunities specifically presented to any such stockholder or director for the Company's benefit in his or her capacity as a stockholder or director of the Company. In any case where an opportunity is not specifically presented to a stockholder or director for the Company's benefit, to the extent a court might hold that the pursuit of the opportunity for the benefit of a person other than the Company is a breach of a duty to the Company, to the extent permitted by law, such stockholder and the Company hereby waive any and all claims and causes of action that such stockholder and/or the Company believes that it may have for such activities. To the extent permitted by law, any person purchasing or otherwise acquiring any interest in any shares of stock of the Company shall be deemed to have notice of and consented to the provisions of this Article X. Neither the alteration, amendment or repeal of this Article X nor the adoption of any provision of this Restated Certificate of Incorporation inconsistent with this Article X shall eliminate or reduce the effect of this Article X in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article X, would accrue or arise, prior to such alteration, amendment, repeal or adoption. For purposes of this Article X, the term "Affiliate" means any person who is an "affiliate" as defined in Rule 12b-2 promulgated under the Exchange Act.

ARTICLE XI
DURATION

The Company is to have perpetual existence.

ARTICLE XII
AMENDMENT OF RESTATED CERTIFICATE OF INCORPORATION

The Company reserves the right at any time and from time to time to amend or repeal any provision contained in this Restated Certificate of Incorporation (including any Preferred Stock Designation), or to add any new provision to this Restated Certificate of Incorporation in the manner now or hereafter prescribed by this Restated Certificate of Incorporation and the DGCL; and, except as set forth in Article VIII, Article IX and Article X, all rights, preferences and privileges herein conferred upon stockholders, directors or any other persons by and pursuant to this Restated Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XII; provided, however, that in addition to any other vote of stockholders (if any) required by law and notwithstanding that a lower vote (or no vote) of stockholders would otherwise be required, if any provision of this Restated Certificate of Incorporation other than this Article XII requires a particular vote of stockholders in order to take the action specified in such provision, then such vote of stockholders shall be required in order to alter, amend or repeal, or adopt any provision inconsistent with, such provision of this Restated Certificate of Incorporation.

Notwithstanding any other provisions of this Restated Certificate of Incorporation, and in addition to any other vote required by law, until April 30, 2011, Article VI subsection (a), Article VII Section 2 and Section 3 and this Article XII may not be altered, amended or repealed in any respect (including by merger, consolidation or otherwise), nor may any provision inconsistent therewith be adopted, unless such alteration, amendment, repeal or adoption is approved by the affirmative vote of at least 80% of the total voting power of the outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

IN WITNESS WHEREOF, Six Flags, Inc. has caused this Restated Certificate of Incorporation to be executed by its duly authorized officer on this 30th day of April, 2010.

SIX FLAGS, INC.

By:	/s/ Mark Shapiro
Name:	Mark Shapiro
Office:	President and Chief Executive Officer

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER,
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, James Reid-Anderson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Six FlagsEntertainment Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2011

/s/ James Reid-Anderson
James Reid-Anderson
Chairman, President and Chief Executive Officer

Exhibit 31.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER,
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, John M. Duffey, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Six FlagsEntertainment Corporation;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15(d)-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 8, 2011

/s/ John M. Duffey
John M. Duffey
Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER,
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, James Reid-Anderson, as Chief Executive Officer of Six FlagsEntertainment Corporation (the "Company") certify, pursuant to 18 U.S.C. § 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the accompanying quarterly report on Form 10-Q for the period ending June 30, 2011 as filed with the U.S. Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2011

/s/ James Reid-Anderson
James Reid-Anderson
Chairman, President and Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER,
PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, John M. Duffey, as Chief Financial Officer of Six FlagsEntertainment Corporation (the "Company") certify, pursuant to 18 U.S.C. § 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002, that to my knowledge:

(1) the accompanying quarterly report on Form 10-Q for the period ending June 30, 2011 as filed with the U.S. Securities and Exchange Commission (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 8, 2011

/s/ John M. Duffey
John M. Duffey
Executive Vice President and Chief Financial Officer