Six Flags Entertainment Corp (SIX)

10-K

Annual report pursuant to section 13 and 15(d)
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 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	**13-3995059**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

924 Avenue J East, Grand Prairie, TX 75050
(Address of principal executive offices)

Registrant's telephone number, including area code: **(972) 595-5000**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Common Stock, par value $0.025 per share	The New York Stock Exchange, LLC

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act of 1993. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934. Yes ☐ No ☒

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 Website, 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 if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☐

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 Act). Yes ☐ No ☒

The aggregate market value of the common stock held by non-affiliates of the registrant was approximately $1,513.2 million as of June 30, 2011, based on the closing price for the common stock on The New York Stock Exchange on the last business day of the registrant's most recently completed fiscal second quarter. Shares of common stock beneficially held by each officer and director and one major stockholder have been excluded from this computation because these persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for any other purposes.

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by 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

At February 15, 2012, there were 54,803,512 shares of common stock, par value $0.025, of the registrant issued and outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the information required in Part III by Items 10, 11, 12, 13 and 14 are incorporated by reference to the registrant's proxy statement for the 2012 annual meeting of stockholders, which will be filed by the registrant within 120 days after the close of its 2011 fiscal year.

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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 Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. 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 statements may involve risks and uncertainties that could cause actual results to differ materially from those described in such statements. 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 roll out our capital enhancements in a timely and cost effective manner, (iii) our ability to improve operating results by implementing strategic cost reductions, and organizational and personnel changes without adversely affecting our business, and (iv) 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 such as excess heat or cold, rain, and storms;
- general financial and credit market conditions;
- economic conditions (including customer spending patterns);
- competition with other theme parks and other entertainment alternatives;
- pending, threatened or future legal proceedings; and
- other factors described in "Risk Factors" in Part I. Item 1A of this Annual Report on Form 10-K.

A more complete discussion of these factors and other risks applicable to our business is contained in Part I, Item 1A of this Annual Report on Form 10-K. Any forward-looking statement made by us in this document, or on our behalf by our directors, officers or employees related to the information contained herein, speaks only as of the date of this document. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will be realized and actual results could vary materially. 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.

* * * * *

As used in this Annual Report on Form 10-K, unless the context requires otherwise, the terms "we," "our," "Six Flags" and "SFEC" 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. As used herein, the "Company" refers collectively to SFI or Holdings, as the case may be, and its consolidating subsidiaries.

Looney Tunes characters, names and all related indicia are trademarks of Warner Bros., a division of Time Warner Entertainment Company, L.P. *Batman* and *Superman* and all related characters, names and indicia are copyrights and trademarks of DC Comics. *Cartoon Network* is a trademark of Cartoon Network. *Six Flags* and all related indicia are registered trademarks of Six Flags Theme Parks Inc. *Fiesta Texas* and all related indicia are trademarks of Fiesta Texas, Inc.

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PART I

ITEM 1. BUSINESS

Introduction

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. In the United States, we currently own or operate parks in the top 10 designated market areas. Our 19 parks serve an aggregate population of approximately 100 million people and 170 million people within a radius of 50 miles and 100 miles, respectively, with some of the highest per capita gross domestic product in the United States. Our parks occupy approximately 4,400 acres of land and in addition, we own approximately 1,300 acres of potentially developable land.

In 1998, we acquired the former Six Flags Entertainment Corporation ("Former SFEC", a corporation that has been merged out of existence and that has always been a separate corporation from Holdings), which had operated regional theme parks under the Six Flags name for nearly forty years and established an internationally recognized brand name. We have ownership of the "Six Flags" brand name in the United States and foreign countries throughout the world. To capitalize on this name recognition, 17 of our parks are branded as "Six Flags" parks.

We hold exclusive long-term licenses for theme park usage throughout the United States (except the Las Vegas metropolitan area), Canada, Mexico and other countries of certain Warner Bros. and DC Comics characters. These characters include *Bugs Bunny*, *Daffy Duck*, *Tweety Bird*, *Yosemite Sam*, *Batman*, *Superman* and others. In addition, we have certain rights to use the Hanna-Barbera and Cartoon Network characters, including *Yogi Bear*, *Scooby-Doo*, *The Flintstones* and others. We use these characters to market our parks and to provide an enhanced family entertainment experience. Our licenses include the right to sell merchandise featuring the characters at the parks, and to use the characters in our advertising, as walk-around characters and in theming for rides, attractions and retail outlets. We believe using these characters promotes increased attendance, supports higher ticket prices, increases lengths-of-stay and enhances in-park sales.

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, and thereby provide a complete family-oriented entertainment experience. In the aggregate, during 2011 our theme parks offered approximately 800 rides, including over 120 roller coasters, making us the leading provider of "thrill rides" in the industry.

We believe that our parks benefit from limited direct theme park competition. In addition, a limited supply of real estate appropriate for theme park development, high initial capital investment requirements, and long development lead-time and zoning restrictions provides each of our parks with a significant degree of protection from competitive new theme park openings. Based on our knowledge of the development of other theme parks in the United States, we estimate that it would cost $300 million to $500 million and would take a minimum of two years to construct a new regional theme park comparable to one of our major Six Flags-branded theme parks.

Chapter 11 Reorganization and Related Subsequent Events

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:

- *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.

- *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 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"). These share amounts have been retroactively adjusted to reflect the June 2011 two-for-one stock split as described in Note 12 to the Consolidated Financial Statements.

  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 option 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 (the "Exit Second Lien Facility" and, together with the Exit First Lien Facility, the "Exit Facilities").

  On August 5, 2010, we made a discretionary $25.0 million prepayment on the Exit First Lien Term Loan and recorded a $1.0 million 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 could 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 loss on debt extinguishment for the year ended December 31, 2010.

On December 20, 2011, we entered into a new $1,135.0 million credit agreement (the "New Credit Facility"), which replaced the First Lien Amendment and related facilities. The New Credit Facility is comprised of a $200.0 million revolving credit loan facility (the "New Revolving Loan"), a $75.0 million Tranche A Term Loan facility (the "Term Loan A") and an $860.0 million Tranche B Term Loan facility (the "Term Loan B" and together with the Term Loan A, the "New Term Loans"). In certain circumstances, the Term Loan B can be increased by $300.0 million. In connection with the New Credit Facility, we terminated the Senior Credit Facility, repaid in full the $950.0 million Senior Term Loan, and recorded a $42.2 million loss on debt extinguishment for the year ended December 31, 2011.

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 or 2010 under the TW Loan. On December 20, 2011, in connection with the New Credit Facility, we terminated the TW Loan and recorded a $4.3 million loss on debt extinguishment for the year ended December 31, 2011.

See Note 8 to the Consolidated Financial Statements for a discussion of the terms and conditions of our facilities 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. The implementation of the Plan and the application of fresh start accounting results in financial statements that are not comparable to financial statements in periods prior to emergence. See Note 1(b) to the Consolidated Financial Statements 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.

Operational Changes

During 2011, we (i) added seven new roller coasters at different parks including a Green Lantern-themed stand-up coaster at Six Flags Great Adventure (Jackson, NJ), and two new coasters at Six Flags Magic Mountain (Valencia, CA) increasing the park's coaster count to 18 making it the "Coaster Capital of the World;" (ii) added a Sky Screamer swing ride at Six Flags Discovery Kingdom (Vallejo, CA) and Six Flags St. Louis (Eureka, MO); (iii) re-launched the New Texas Giant at Six Flags Over Texas (Arlington, TX); (iv) added Riptide Bay, a water park expansion at Six Flags Great America (Gurnee, IL); (v) added an all new state of the art Laser Show Spectacular to Six Flags Fiesta Texas (San Antonio, TX); (vi) continued our efficient and targeted marketing strategies including reduced marketing expenditures and focused on our breadth of product and value proposition; (vii) maintained focus on containing our operating expenses; (viii) implemented a more targeted ticket discounting philosophy to improve ticket yields; (ix) improved and expanded upon our branded product offerings and guest-service focused staffing initiatives in order to continue to drive guest spending growth; and (x) continued our efforts to grow profitable sponsorship and international revenue opportunities.

Additionally in 2011, we attained record guest satisfaction scores in overall guest satisfaction, cleanliness, safety, and value based on guest surveys.

Planned initiatives for 2012 include: (i) adding the world's tallest vertical drop ride at Six Flags Magic Mountain (Valencia, CA) and a new launch coaster at Six Flags Discovery Kingdom (Vallejo, CA); (ii) adding a new wing coaster at Six Flags Great America (Gurnee, IL) and a colossal boomerang coaster at Six Flags New England (Agawam, MA); (iii) introducing a stand-up coaster to Six Flags America (outside of Washington D.C.); (iv) adding a Sky Screamer ride at Six Flags Great Adventure (Jackson, NJ), Six Flags Fiesta Texas (San Antonio, TX), and La Ronde (Montreal, Canada); (v) adding a looping body slide at Six Flags Hurricane Harbor in Eureka, MO and adding a King Cobra waterslide at Six Flags Hurricane Harbor in Jackson, NJ as well as a Nordic-themed waterslide complex at The Great Escape and Splashwater Kingdom (Queensbury, NY); (vi) adding a variety of family rides, shows and attractions at several parks, including Six Flags Mexico (Mexico City, Mexico), La Ronde (Montreal, Canada), Six Flags Over Texas (Arlington, TX), Six Flags Fiesta Texas (San Antonio, TX), and a 45th anniversary tribute at Six Flags Over Georgia (Austell, GA); (vii) continuing our targeted marketing strategies including focusing on our breadth of product and value proposition; (viii) maintaining focus on containing our operating expenses; (ix) continuing our more targeted approach to ticket discounting; (x) improving and expanding upon our branded product offerings and guest-service focused staffing initiatives in order to continue to drive guest spending growth; and (xi) continuing our efforts to grow profitable sponsorship and international revenue opportunities.

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Description of Parks

The following chart summarizes key business information about our parks.

Name of Park and Center	Description	Designated Market Area and Rank*	Population Within Radius from Park Location	External Park Competition/ Location/ Approximate Distance
Six Flags America Largo, MD	523 acres—combination theme and water park and approximately 300 acres of potentially developable land	Washington, D.C. (8) and Baltimore (27)	7.6 million—50 miles 12.8 million—100 miles	Kings Dominion / Doswell, VA (near Richmond)/ 120 miles Hershey Park / Hershey, PA/ 125 miles Busch Gardens/ Williamsburg, VA/ 175 miles
Six Flags Discovery Kingdom Vallejo, CA	138 acres—theme park plus marine and land animal exhibits	San Francisco/ Oakland (6) and Sacramento (20)	5.8 million—50 miles 11.0 million—100 miles	Aquarium of the Bay at Pier 39/ San Francisco, CA/ 30 miles Academy of Science Center / San Francisco, CA/ 30 miles California Great America/ Santa Clara, CA/ 60 miles Gilroy Gardens/ Gilroy, CA/ 100 miles Outer Bay at Monterey Bay Aquarium/ Monterey, CA/ 130 miles
Six Flags Fiesta Texas San Antonio, TX	224 acres—combination theme and water park	San Antonio (36) and Houston (10)	2.1 million—50 miles 3.8 million—100 miles	Sea World of Texas/ San Antonio, TX/ 15 miles Schlitterbahn/ New Braunfels, TX/ 33 miles
Six Flags Great Adventure/ Six Flags Hurricane Harbor/ Six Flags Wild Safari Jackson, NJ	2,200 acres—separately gated theme park, water park and drive-through safari and approximately 700 acres of potentially developable land	New York City (1) and Philadelphia (4)	14.4 million—50 miles 28.3 million—100 miles	Hershey Park/ Hershey, PA/ 150 miles Dorney Park/ Allentown, PA/ 75 miles
Six Flags Great America Gurnee, IL	304 acres—combination theme and water park and approximately 20 acres of potentially developable land	Chicago (3) and Milwaukee (34)	8.8 million—50 miles 13.7 million—100 miles	Kings Island/ Cincinnati, OH/ 350 miles Cedar Point/ Sandusky, OH/ 340 miles Wisconsin Dells Area (several water parks) / 170 miles

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Name of Park and Center	Description	Designated Market Area and Rank*	Population Within Radius from Park Location	External Park Competition/ Location/ Approximate Distance
Six Flags Magic Mountain/ **Six Flags Hurricane Harbor** Valencia, CA	262 acres—separately gated theme park and water park on 250 acres and 12 acres, respectively	Los Angeles (2)	10.7 million—50 miles 18.0 million—100 miles	Disneyland Resort/ Anaheim, CA/ 60 miles Universal Studios Hollywood/ Universal City, CA/ 20 miles Knott's Berry Farm/ Buena Park, CA/ 50 miles Sea World of California/ San Diego, CA/ 150 miles Legoland/ Carlsbad, CA/ 130 miles Soak City USA/ Buena Park, CA/ 50 miles Raging Waters/ San Dimas, CA/ 50 miles
Six Flags Mexico Mexico City, Mexico	110 acres—theme park	N/A	30.0 million—50 miles 42.0 million—100 miles	Mexico City Zoo, Mexico City, Mexico/ 14 miles Chapultepec/ Mexico City, Mexico/ 11 miles
Six Flags New England Agawam, MA	284 acres—combination theme and water park	Boston (7) Hartford/New Haven (30) Providence (53) Springfield (114)	3.3 million—50 miles 15.8 million—100 miles	Lake Compounce/ Bristol, CT/ 50 miles Canobie Lake Park/ Salem, New Hampshire / 140 miles
Six Flags Over Georgia Austell, GA/ **Six Flags Whitewater** Marietta, GA	359 acres—separately gated theme park and water park on 290 acres and 69 acres, respectively	Atlanta (9)	5.2 million—50 miles 8.3 million—100 miles	Georgia Aquarium/ Atlanta, GA/ 20 miles Carowinds/ Charlotte, NC/ 250 miles Alabama Adventure/ Birmingham, AL/ 160 miles Dollywood and Splash Country/ Pigeon Forge, TN/ 200 miles Wild Adventures/ Valdosta, GA/ 240 miles
Six Flags Over Texas/ **Six Flags Hurricane Harbor** Arlington, TX	264 acres—separately gated theme park and water park on 217 and 47 acres, respectively	Dallas/Fort Worth (5)	6.0 million—50 miles 7.1 million—100 miles	Sea World of Texas/ San Antonio, TX/ 285 miles NRH2O Waterpark/ Richland Hills, TX/ 13 miles The Great Wolf Lodge/ Grapevine, TX/ 17 miles Hawaiian Falls Waterpark/ Mansfield, TX/ 16 miles
Six Flags St. Louis Eureka, MO	497 acres—combination theme and water park and approximately 240 acres of potentially developable land	St. Louis (21)	2.8 million—50 miles 4.0 million—100 miles	Worlds of Fun/ Kansas City, MO/ 250 miles Silver Dollar City/ Branson, MO/ 250 miles Holiday World/ Santa Claus, IN/ 150 miles

Name of Park and Center	Description	Designated Market Area and Rank*	Population Within Radius from Park Location	External Park Competition/ Location/ Approximate Distance
La Ronde Montreal, Canada	Theme park on 146 acres	N/A	4.3 million—50 miles 5.8 million—100 miles	Quebec City Waterpark/ Quebec City, Canada/ 130 miles Canada's Wonderland/ 370 miles
The Great Escape and Splashwater Kingdom/ Six Flags Great Escape Lodge & Indoor Waterpark Lake George, NY	351 acres—combination theme and water park, plus 200 room hotel and 38,000 square foot indoor waterpark	Albany (58)	1.1 million—50 miles 3.2 million—100 miles	Darien Lake/ Darien Center, NY/ 311 miles

* Based on a September 24, 2011 survey of television households within designated market areas published by A.C. Nielsen Media Research.

Partnership Park Arrangements

In 1998, we acquired the former Six Flags Entertainment Corporation ("Former SFEC", a corporation that has been merged out of existence and that has always been a separate corporation from Holdings). In connection with our 1998 acquisition of Former SFEC, we guaranteed certain obligations relating to the Partnership Parks. These obligations continue until 2027, in the case of SFOG, and 2028, in the case of SFOT. Among such obligations are (i) minimum annual distributions (including rent) of approximately $65.1 million in 2012 (subject to cost of living adjustments in subsequent years) to the limited partners in the Partnerships Parks (based on our ownership of units as of December 31, 2011, our share of the distribution will be approximately $28.1 million), (ii) minimum capital expenditures at each park during rolling five-year periods based generally on 6% of park revenues, and (iii) an annual offer to purchase a maximum number of 5% per year (accumulating to the extent not purchased in any given year) of limited partnership units at the Specified Prices described below.

After payment of the minimum distribution, we are entitled to a management fee equal to 3% of prior year gross revenues and, thereafter, any additional cash will be distributed first to management fee in arrears, repayment of any interest and principal on intercompany loans with any additional cash being distributed 95% to us, in the case of SFOG, and 92.5% to us, in the case of SFOT.

The purchase price for the annual offer to purchase a maximum number of 5% per year of limited partnership units in the Partnership Parks is based on the greater of (i) a total equity value of $250.0 million (in the case of SFOG) and $374.8 million (in the case of SFOT) or (ii) a value derived by multiplying the weighted-average four-year EBITDA of the park by 8.0 (in the case of SFOG) and 8.5 (in the case of SFOT) (the "Specified Prices"). As of December 31, 2011, we owned approximately 29.7% and 53.0% of the Georgia limited partner units and Texas Limited Partner units, 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 set forth above, increased by a cost of living adjustment. The maximum number of units that we could be required to purchase for both parks in 2012 would result in an aggregate payment by us of approximately $350.2 million, representing 70.3% and 47.0% of the units of the Georgia limited partner and the Texas limited partner, respectively.

In connection with our acquisition of Former SFEC, we entered into the Subordinated Indemnity Agreement with certain of the Company's entities, 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 approximately $11.2 million of capital expenditures at the Partnership Parks for the 2011 season and intend to incur approximately $5.0 million of capital expenditures at these parks for the 2012 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 $61.1 million of cash in 2011 from operating activities after deduction of capital expenditures and excluding the impact of short-term intercompany advances from or payments to Holdings. At December 31, 2011, 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.

Pursuant to the 2011 annual offer, we purchased 0.61 units from the Texas partnership for approximately $0.9 million in May 2011 and no units from the Georgia partnership. With respect to the 2011 "put" obligations, no borrowing occurred during 2011 under the TW Loan, a $150 million multi-draw term loan facility, which was terminated on December 20, 2011, in connection with the New Credit Facility. The $300 million accordion feature on the Term Loan B under the New Credit Facility is available for borrowing for future "put" obligations if necessary.

Marketing and Promotion

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

We also develop alliance, sponsorship and co-marketing relationships with well-known national, regional and local consumer goods companies and retailers to supplement our advertising efforts and to provide attendance incentives in the form of discounts. We also arrange for popular local radio and television programs to be filmed or broadcast live from our parks.

Group sales represented approximately 28% of aggregate attendance in each of the 2011 and 2010 seasons at our parks. Each park has a group sales manager and a sales staff dedicated to selling multiple group sales and pre-sold ticket programs through a variety of methods, including online promotions, direct mail, telemarketing and personal sales calls.

Season pass sales establish an attendance base in advance of the season, thus reducing exposure to inclement weather. In general, a season pass attendee contributes higher aggregate profitability to the Company over the course of a year compared to a single day ticket visitor because a season pass holder pays a higher ticket price and contributes to in-park guest spending over multiple visits. Additionally, season pass holders often bring paying guests and generate "word-of-mouth" advertising for the parks. During the 2011 and 2010 seasons, season pass attendance constituted approximately 35% and 32%, respectively, of the total attendance at our parks.

We offer discounts on season pass and multi-visit tickets, tickets for specific dates and tickets to affiliated groups such as businesses, schools and religious, fraternal and similar organizations.

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

Licenses

We have the exclusive right on a long-term basis to theme park usage of the Warner Bros. and DC Comics animated characters throughout the United States (except for the Las Vegas metropolitan area), Canada, Mexico and certain other countries. In particular, our license agreements entitle us to use, subject to customary approval rights of Warner Bros. and, in limited circumstances, approval rights of certain third parties, all animated, cartoon and comic book characters that Warner Bros. and DC Comics have the right to license, including Batman, Superman, Bugs Bunny, Daffy Duck, Tweety Bird and Yosemite Sam, and include the right to sell merchandise using the characters. In addition, certain Hanna-Barbera characters including Yogi Bear, Scooby-Doo and The Flintstones are available for our use at certain of our theme parks. In addition to basic license fees ($3.3 million for Warner Bros. and $0.3 million for Hanna-Barbera and other licenses in 2011), we are required to pay a royalty fee on merchandise manufactured by or for us and sold that uses the licensed characters. The royalty fee is generally equal to 12% of the final landed cost to Six Flags of the merchandise. Warner Bros. and Hanna-Barbera have the right to terminate their license agreements under certain circumstances, including if any persons involved in the movie or television industries obtain control of us or, in the case of Warner Bros., upon a default under the Subordinated Indemnity Agreement.

In connection with our investment in dick clark productions, inc. ("DCP"), we obtained a license to use stills and clips from the DCP library, which includes the Golden Globes, the American Music Awards, the Academy of Country Music Awards, So You Think You Can Dance, American Bandstand and Dick Clark's New Year's Rockin' Eve, in our parks as well as for the promotion and advertising of our parks. In certain cases, our right to use these properties is subject to the consent of third parties with interests in such properties. The term of the license is for the longer of seven years or the date that we cease to hold 50% of our original investment in DCP.

Park Operations

We currently operate in geographically diverse markets in North America. Each park is managed by a park president who reports to a senior vice president of the Company. The park president is responsible for all operations and management of the individual park. Local advertising, ticket sales, community relations and hiring and training of personnel are the responsibility of individual park management in coordination with corporate support teams.

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

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

See Note 17 to the Consolidated Financial Statements for information concerning revenues and long-lived assets by domestic and international categories.

Capital Improvements

We regularly make capital investments for new rides and attractions at our parks. We purchase both new and used rides and attractions. In addition, we rotate rides among parks to provide fresh attractions. We believe that the selective introduction of new rides and attractions, including family entertainment attractions, is an important factor in promoting each of the parks in order to achieve market penetration and encourage longer visits, which lead to increased attendance and in-park sales. For examples of our planned initiatives for 2012, see "Operational Changes" above.

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

Maintenance and Inspection

Rides are inspected at various levels and frequencies in accordance with manufacturer specification. Our rides are inspected daily by maintenance personnel during the operating season. These inspections include safety checks, as well as regular maintenance and are made through both visual inspection of the ride and test operation. Our senior management and the individual park personnel evaluate the risk aspects of each park's operation. Potential risks to employees and staff as well as to the public are evaluated. Contingency plans for potential emergency situations have been developed for each facility. During the off-season, maintenance personnel examine the rides and repair, refurbish and rebuild them where necessary. This process includes x-raying and magnafluxing (a further examination for minute cracks and defects) steel portions of certain rides at high-stress points. We have approximately 800 full-time employees who devote substantially all of their time to maintaining the parks and their rides and attractions. In 2010, we began the initial phase of implementing a computerized maintenance management system across all of our parks.

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

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 $0.5 million 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 $0.5 million 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 $0.75 million for workers' compensation claims ($0.5 million 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 reported 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 all peril property coverage policies insure our real and personal properties (other than land) against physical damage resulting from a variety of hazards. Additionally, we maintain information security and privacy liability insurance in the amount of $10.0 million with a $0.25 million self-insured retention per event.

The majority of our current insurance policies expire on December 31, 2012. We generally renegotiate our insurance policies on an annual basis. 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.

Competition

Our parks compete directly with other theme parks, water and amusement parks and indirectly with all other types of recreational facilities and forms of entertainment within their market areas, including movies, sports attractions and vacation travel. Accordingly, our business is and will continue to be subject to factors affecting the recreation and leisure time industries generally, such as general economic conditions and changes in discretionary consumer spending habits. See "Item 1A. Risk Factors." Within each park's regional market area, the principal factors affecting direct theme park competition include location, price, the uniqueness and perceived quality of the rides and attractions in a particular park, the atmosphere and cleanliness of a park and the quality of its food and entertainment.

Seasonality

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

Environmental and Other Regulations

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

Portions of the undeveloped areas at certain of our parks are classified as wetlands. Accordingly, we may need to obtain governmental permits and other approvals prior to conducting development activities that affect these areas, and future development may be prohibited in some or all of these areas. Additionally, the presence of wetlands in portions of our undeveloped land could adversely affect our ability to dispose of such land and/or the price we receive in any such disposition.

Employees

At February 1, 2012, we employed approximately 1,900 full-time employees, and we employed approximately 27,000 seasonal employees during the 2011 operating season. In this regard, we compete with other local employers for qualified students and other candidates on a season-by-season basis. As part of the seasonal employment program, we employ a significant number of teenagers, which subjects us to child labor laws.

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Approximately 18.2% of our full-time and approximately 10.6% of our seasonal employees are subject to labor agreements with local chapters of national unions. These labor agreements expire in December 2013 (Six Flags Over Georgia), December 2014 (Six Flags Magic Mountain and one union at Six Flags Great Adventure), and January 2015 (Six Flags Over Texas, Six Flags St. Louis and the other union at Six Flags Great Adventure). The labor agreements for La Ronde expire in various years ranging from December 2010 (currently under negotiation) through December 2012. We consider our employee relations to be good.

Executive Officers and Certain Significant Employees

The following table sets forth the name of the members of the Company's senior leadership team, the position held by such officer and the age of such officer as of February 1, 2012. The officers of the Company are generally elected each year at the organizational meeting of Holdings' Board of Directors, which follows the annual meeting of stockholders, and at other Board of Directors meetings, as appropriate.

Name	Age	Title
James Reid-Anderson*	52	Chairman, President and Chief Executive Officer
Alexander "Al" Weber, Jr.*	60	Chief Operating Officer
John M. Duffey*	51	Chief Financial Officer
Lance C. Balk*	54	General Counsel
John Bement	59	Senior Vice President, In-Park Services
Walter S. Hawrylak*	64	Senior Vice President, Administration
Michael S. Israel	45	Senior Vice President and Chief Information Officer
Tom Iven	53	Senior Vice President, Park Operations—West Coast
Nancy A. Krejsa	53	Senior Vice President, Investor Relations and Corporate Communications
David McKillips	40	Senior Vice President, Corporate Alliances
John Odum	54	Senior Vice President, Park Operations—East Coast
Brett Petit*	48	Senior Vice President, Marketing
Leonard A. Russ*	38	Vice President and Chief Accounting Officer

James Reid-Anderson was named Chairman, President and Chief Executive Officer of Six Flags in August 2010. Prior to joining Six Flags, Mr. Reid-Anderson was an adviser to Apollo Management L.P., a private equity investment firm, commencing January 2010, and from December 2008 to March 2010 was an adviser to the managing board of Siemens AG, a worldwide manufacturer and supplier of electronics and electrical engineering in the industrial, energy and healthcare sectors. From May through November 2008, he was a member of Siemens AG's managing board and Chief Executive Officer of Siemens' Healthcare Sector, and from November 2007 through April 2008 he was the Chief Executive Officer of Siemens' Healthcare Diagnostics unit. Prior to the sale of the company to Siemens, Mr. Reid-Anderson served as Chairman, President and Chief Executive Officer of Dade Behring Holdings, Inc., a company that manufactured testing equipment and supplies for the medical diagnostics industry, which he joined in August 1996. Dade Behring emerged from Chapter 11 reorganization in September 2002. He previously held roles of increasing importance at PepsiCo, Grand Metropolitan (now Diageo) and Mobil. He is a director of Stericycle, Inc., where he is a member of the Compensation Committee, and previously served as a director of Brightpoint Inc. Mr. Reid-Anderson is a fellow of the U.K. Association of Chartered Certified Accountants and received a BCom (Hons) commerce degree from the University of Birmingham (U.K.).

Al Weber was named Chief Operating Officer of Six Flags in August 2010 and from May to August 2010 was the interim Chief Executive Officer. Mr. Weber has over 40 years of experience in the regional theme park business. Prior to joining Six Flags, from October 2007 to May 2010, he was Chief

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Executive Officer of Kings Leisure Partners, a comprehensive consultancy serving the leisure segment, including regional theme parks and amusement parks, water parks, family entertainment centers, and related out-of-home entertainment locations. Previously, from January 2007 to October 2007, Mr. Weber served as President and Chief Executive Officer of Palace Entertainment, LLC, the largest water park and family entertainment center company in the United States. Prior to that, he served as President and Chief Executive Officer of Paramount Parks, Inc., an operator of theme parks and attractions, from 2002 to 2006. Mr. Weber received a Bachelor's Degree in Liberal Arts and Master's Degree in Business Administration from Xavier University, and a Doctorate in Organization and Management from Capella University.

John M. Duffey was named Chief Financial Officer of Six Flags in September 2010 and is responsible for the finance and information technology functions in the company. Mr. Duffey previously served as Executive Vice President and Chief Integration Officer of Siemens Healthcare Diagnostics from November 2007 to January 2010, and was responsible for leading the integration of Siemens Medical Solutions Diagnostics and Dade Behring. Prior to Dade Behring's acquisition by Siemens AG, from 2001 to November 2007, Mr. Duffey served as the Executive Vice President and Chief Financial Officer of Dade Behring Inc., where he negotiated and led the company through a debt restructuring and entry into the public equity market. Dade Behring emerged from Chapter 11 reorganization in September 2002. Prior to joining Dade Behring, Mr. Duffey was with Price Waterhouse in the Chicago and Detroit practice offices as well as the Washington D.C. National Office. Mr. Duffey holds a B.A. degree in Accounting from Michigan State University.

Lance C. Balk was named General Counsel of Six Flags in September 2010. Mr. Balk previously served as Senior Vice President and General Counsel of Siemens Healthcare Diagnostics from November 2007 to January 2010. Prior to Dade Behring's acquisition by Siemens AG, he served in the same capacity at Dade Behring Inc. from May 2006 to November 2007. In these roles Mr. Balk was responsible for global legal matters. Dade Behring emerged from Chapter 11 reorganization in September 2002. Before joining Dade Behring, Mr. Balk was a partner at the law firm Kirkland & Ellis LLP, where he co-founded the firm's New York corporate and securities practices. Mr. Balk holds a J.D. and an M.B.A. from the University of Chicago, and a B.A. degree in Philosophy from Northwestern University.

John Bement was named Senior Vice President, In-Park Services for Six Flags in January 2006 and is responsible for food, retail, games, rentals, parking and other services offered throughout the 19 parks. Mr. Bement began his career with Six Flags in 1967 as a seasonal employee and became full-time in 1971. He held a number of management positions at several parks including Six Flags Over Texas, Six Flags Magic Mountain, and Six Flags Great Adventure before being named Park President at Six Flags Over Georgia in 1993. In 1998, Mr. Bement was promoted to Executive Vice President of the Western Region, a post held until 2001, when he was named Executive Vice President of In-Park Services. In 2006 Mr. Bement was named Senior Vice President, and in his current role, is responsible for in-park revenues for all Six Flags properties.

Walter S. Hawrylak was named Senior Vice President, Administration of Six Flags in June 2002 and is responsible for Human Resources, Benefits, Training, Risk Management, Safety and Insurance. He joined Six Flags in 1999 bringing a rich background in the theme park industry. He previously worked for Sea World, Universal Studios and Wet N Wild where he has held a variety of positions ranging from Director of Finance to General Manager to CFO. Mr. Hawrylak holds a B.A. degree in Accounting from Ohio Northern University. Mr. Hawrylak is a CPA and started his career in public accounting.

Michael S. Israel was named Chief Information Officer of Six Flags in April 2006 and is responsible for managing and updating the Company's Information Systems infrastructure. Mr. Israel began his career in technology sales and in 1998 became Chief Operating Officer for AMC—a high-end, solutions-based systems integration consulting firm, and then served as financial security assurance consultant from October 2004 to April 2006. Prior to this, he was Vice President of Word Pro's Business Systems for eight years. Mr. Israel holds a M.B.A. from St. John's University and a Bachelors of Business Administration degree in Marketing from The George Washington University. He also participated in the MIT Executive Program in Corporate Strategy.

Tom Iven was named Senior Vice President, Park Operations for Six Flags' West Coast parks in May 2010. Mr. Iven began his career at Six Flags in 1976 as a seasonal employee and became a full-time employee in 1981. He held a number of management positions within several parks including Six Flags Magic Mountain and Six Flags Over Texas before being named General Manager of Six Flags St. Louis in 1998. In 2001, Mr. Iven was promoted to Executive Vice President, Western Region comprised of 17 parks, a post he held until 2006 when he was named Senior Vice President. In his current role, Mr. Iven is responsible for managing all operating functions for Six Flags' eight Western parks as well as oversight of Engineering and the Project Management Office, overseeing operating efficiency programs for all 19 parks in the Six Flags portfolio. Mr. Iven holds a B.S. degree from Missouri State University.

Nancy A. Krejsa was named Senior Vice President, Investor Relations and Corporate Communications at Six Flags in October 2010 and is responsible for investor relations, corporate communications, public relations and international strategy. Ms. Krejsa previously served as Senior Vice President, Strategy and Communications for Siemens Healthcare Diagnostics from November 2007 to September 2010. Prior to Siemens' acquisition of Dade Behring, Ms. Krejsa was responsible for Corporate Communications and Investor Relations for Dade Behring. Ms. Krejsa joined Dade Behring in 1994 and held a number of Financial and Operational roles at Dade Behring, including Assistant Controller, Treasurer and Vice President of U.S. Operations. Dade Behring emerged from Chapter 11 reorganization in September 2002. Prior to joining Dade Behring, Ms. Krejsa held a number of financial management positions at American Hospital Supply and Baxter International, including Vice President, Controller of the $5 billion Hospital Supply Distribution business. Ms. Krejsa has a B.S. in Finance from Indiana University and an M.B.A. in Accounting from DePaul University.

David McKillips was named Senior Vice President, Corporate Alliances of Six Flags in September 2010 and is responsible for managing corporate sponsorships, media networks and licensed promotions. Mr. McKillips has 18 years of experience in the entertainment and theme park industry, specializing in promotion, sponsorship and consumer product licensing sales. In his current role, Mr. McKillips oversees the company's local, national and international sponsorship and media sales teams. Prior to joining Six Flags, from November 1997 to April 2006, Mr. McKillips served as Vice President of Advertising & Custom Publishing Sales for DC Comics, a division of Warner Bros. Entertainment and home to some of the world's most iconic superheroes, including Superman, Batman and Wonder Woman. He started his career with Busch Entertainment, serving roles within the operations, entertainment, group sales and promotions departments at Sea World in Orlando, Florida and then at Sesame Place in Langhorne, Pennsylvania, as Manager of Promotions. Mr. McKillips holds a B.A. degree in Speech Communication from the University of Georgia.

John Odum was named Senior Vice President, Park Operations for Six Flags' East Coast parks in May 2010. Mr. Odum began his career with Six Flags in 1974 where he held multiple supervisory and management positions within the areas of Entertainment, Rides, Park Services, Security, Admissions, Food Service, Merchandise, Games & Attractions and Finance. Additionally, Mr. Odum has served as the Park President in St. Louis, San Antonio and Atlanta. In 2003, he moved into an Executive Vice President role overseeing all operations for the 10 central division parks while also assuming company-wide responsibilities for the Maintenance/Engineering Division and Capital Spending administration. In his current role, Mr. Odum is responsible for managing all operating functions for Six Flags' 11 East Coast parks as well as the oversight of Operations, Entertainment and Design for all 19 parks in the Six Flags portfolio. Mr. Odum holds a B.S. in Business Management from Presbyterian College.

Brett Petit currently serves as Senior Vice President, Marketing of Six Flags. Mr. Petit has 28 years in the theme and water park industry, managing marketing strategy for more than 50 different theme parks, water parks and family entertainment centers across the country. In his role, he oversees all aspects of marketing strategy, advertising, promotions, group sales and online marketing. Prior to joining Six Flags, Mr. Petit served from March 2007 to June 2010 as Senior Vice President of Marketing & Sales for Palace Entertainment, an operator of theme parks and attractions with 38 locations hosting 14 million visitors. Before that, he worked 12 years as Senior Vice President of Marketing for Paramount Parks with over 12 million visitors and spent 13 years with Busch Entertainment Theme Parks as Marketing Vice President and Director of Sales. Mr. Petit holds a B.A. from University of South Florida.

Leonard A. Russ was named Vice President and Chief Accounting Officer of Six Flags in October 2010 and is responsible for overseeing the Company's accounting function and the finance functions of the West Coast parks. Mr. Russ began his career at Six Flags in 1989 as a seasonal employee and became a full-time employee in 1995. He held a number of management positions within the Company before being named Director of Internal Audit in 2004. In 2005, Mr. Russ was promoted to Controller, a position he held until being promoted to Chief Accounting Officer. Mr. Russ holds a Bachelor of Business Administration degree in Accounting from the University of Texas at Arlington.

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*   Executive Officers

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, are available free of charge through our website at www.sixflags.com/investors. References to our website in this Annual Report on Form 10-K 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 Annual Report on Form 10-K. 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 United States Securities and Exchange Commission (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.

Our website, www.sixflags.com/investors, also includes items related to corporate governance matters including the charters of our Audit Committee, Nominating and Corporate Governance Committee and Compensation Committee, our Corporate Governance Principles, our Code of Business Conduct and our Code of Ethics for Senior Financial Management. Copies of these materials 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.

ITEM 1A.   RISK FACTORS

Set forth below are the principal risks that we believe are material to our business and should be considered by our security holders. We operate in a continually changing business environment and, therefore, new risks emerge from time to time. This section contains forward-looking statements. For an explanation of the qualifications and limitations on forward-looking statements, see "Cautionary Note Regarding Forward-Looking Statements."

RISKS RELATED TO OUR BUSINESS

GENERAL ECONOMIC CONDITIONS THROUGHOUT THE WORLD MAY HAVE AN ADVERSE IMPACT ON OUR BUSINESS AND FINANCIAL CONDITION THAT WE CURRENTLY CANNOT PREDICT.

General economic conditions and the global recession may have an adverse impact on our business and our financial condition. The current negative economic conditions affect our guests' levels of discretionary spending. A decrease in discretionary spending due to decreases in consumer confidence in the economy, a continued economic slowdown or further deterioration in the economy, could adversely affect the frequency with which our guests choose to visit our theme parks and the amount that our guests spend on our products when they visit. This could lead to a decrease in our revenues, operating income and cash flows.

Additionally, general economic conditions throughout the world could impact our ability to obtain supplies, services and credit as well as the ability of third parties to meet their obligations to us, including, for example, payment of claims by our insurance carriers and/or the funding of our lines of credit.

COMPETITION—THE THEME PARK INDUSTRY COMPETES WITH NUMEROUS ENTERTAINMENT ALTERNATIVES.

Our parks compete with other theme, water and amusement parks and with other types of recreational facilities and forms of entertainment, including movies, home entertainment options, sports attractions and vacation travel. Our business is also subject to factors that affect the recreation and leisure time industries generally, such as general economic conditions, including relative fuel prices, and changes in consumer spending habits. The principal competitive factors of a park include location, price, the uniqueness and perceived quality of the rides and attractions, the atmosphere and cleanliness of the park and the quality of its food and entertainment.

SEASONALITY—OUR OPERATIONS ARE SEASONAL.

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

ADVERSE WEATHER CONDITIONS—BAD WEATHER CAN ADVERSELY IMPACT ATTENDANCE AT OUR PARKS.

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

VARIOUS FACTORS—LOCAL CONDITIONS, EVENTS, NATURAL DISASTERS, DISTURBANCES, CONTAGIOUS DISEASES, AND TERRORIST ACTIVITIES—CAN ADVERSELY IMPACT PARK ATTENDANCE.

Lower attendance at our parks may be caused by various local conditions, events, weather, contagious diseases, or natural disasters. In addition, since some of our parks are near major urban areas and appeal to teenagers and young adults, there may be disturbances at one or more parks which could negatively affect our image. This may result in a decrease in attendance at the affected parks.

Our business and financial results were adversely impacted by the terrorist activities occurring in the United States on September 11, 2001. Terrorist alerts and threats of future terrorist activities may adversely affect attendance at our parks. We cannot predict what effect any further terrorist activities that may occur in the future may have on our business and results of operations.

RISK OF ACCIDENTS—THERE IS A RISK OF ACCIDENTS OCCURRING AT OUR PARKS OR COMPETING PARKS WHICH MAY REDUCE ATTENDANCE AND NEGATIVELY IMPACT OUR OPERATIONS.

Almost all of our parks feature "thrill rides." While we carefully maintain the safety of our rides, there are inherent risks involved with these attractions. An accident or an injury (including water-borne illnesses on water rides) at any of our parks or at parks operated by our competitors, particularly accidents or injuries that attract media attention, may reduce attendance at our parks, causing a decrease in revenues. Our current insurance policies may not provide adequate coverage. In addition, the majority of our current insurance policies expire on December 31, 2012. 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. 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.

CUSTOMER PRIVACY—IF WE ARE UNABLE TO PROTECT OUR CUSTOMERS' CREDIT CARD DATA, WE COULD BE EXPOSED TO DATA LOSS, LITIGATION AND LIABILITY, AND OUR REPUTATION COULD BE SIGNIFICANTLY HARMED.

In connection with credit card sales, we transmit confidential credit card information securely over public networks and store it in our data warehouse. Third parties may have the technology or know-how to breach the security of this customer information, and our security measures may not effectively prohibit others from obtaining improper access to this information. If a person is able to circumvent our security measures, he or she could destroy or steal valuable information or disrupt our operations. Any security breach could expose us to risks of data loss, litigation and liability and could seriously disrupt our operations and any resulting negative publicity could significantly harm our reputation.

LABOR COSTS—INCREASED COSTS OF LABOR, PENSION, POST-RETIREMENT AND MEDICAL AND OTHER EMPLOYEE HEALTH AND WELFARE BENEFITS MAY REDUCE OUR RESULTS OF OPERATIONS.

Labor is a primary component in the cost of operating our business. We devote significant resources to recruiting and training our managers and employees. Increased labor costs, due to competition, increased minimum wage or employee benefit costs or otherwise, would adversely impact our operating expenses. In addition, our success depends on our ability to attract, motivate and retain qualified employees to keep pace with our needs. If we are unable to do so, our results of operations may be adversely affected.

With approximately 1,900 full-time employees, our results of operations are also substantially affected by costs of retirement and medical benefits. In recent years, we have experienced increases in these costs as a result of macro-economic factors beyond our control, including increases in health care costs, declines in investment returns on pension plan assets and changes in discount rates used to calculate pension and related liabilities. At least some of these macro-economic factors may continue to put pressure on the cost of providing pension and medical benefits. There can be no assurance that we will succeed in limiting cost increases, and continued upward pressure, including any as a result of new legislation, could reduce the profitability of our businesses.

ENVIRONMENTAL REGULATION—OUR OPERATIONS AND OUR OWNERSHIP OF PROPERTY SUBJECT US TO ENVIRONMENTAL REGULATION, WHICH CREATES UNCERTAINTY REGARDING FUTURE ENVIRONMENTAL EXPENDITURES AND LIABILITIES

We may be required to incur costs to comply with environmental requirements, such as those relating to discharges to air, water and land; water resources; the handling and disposal of solid and hazardous waste; and the cleanup of properties affected by regulated materials. Under these and other environmental requirements, we may be required to investigate and clean up hazardous or toxic substances or chemical releases from current or formerly owned or operated facilities. Environmental laws typically impose cleanup responsibility and liability without regard to whether the relevant entity knew of or caused the presence of the contaminants. The costs of investigation, remediation or removal of regulated materials may be substantial, and the presence of those substances, or the failure to remediate property properly, may impair our ability to use, transfer or obtain financing regarding our property. We may be required to incur costs to remediate potential environmental hazards, mitigate environmental risks in the future, or comply with other environmental requirements.

RISKS RELATED TO OUR INDEBTEDNESS AND COMMON STOCK

OUR SUBSTANTIAL MONETARY OBLIGATIONS REQUIRE THAT A PORTION OF OUR CASH FLOW BE USED TO PAY INTEREST AND FUND OTHER OBLIGATIONS.

We must satisfy the following obligations with respect to the Partnership Parks:

- We must make annual distributions to our partners in the Partnership Parks, which will amount to approximately $65.1 million in 2012 (based on our ownership of units as of December 31, 2011, our share of the distribution will be approximately $28.1 million) with similar amounts (adjusted for changes in cost of living) payable in future years.

- We must spend a minimum of approximately 6% of each of the Partnership Parks' annual revenues over specified periods for capital expenditures.

- Each year we must offer to purchase a specified maximum number of partnership units from our partners in the Partnership Parks, of which number accumulates to the extent units are not tendered. The remaining redeemable units 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 at December 31, 2011. As we purchase additional units, we are entitled to a proportionate increase in our share of the minimum annual distributions. In future years, we may need to incur indebtedness under the New Credit Facility to satisfy such unit purchase obligations.

We expect to use cash flow from the operations at the Partnership Parks to satisfy all or part of our annual distribution and capital expenditure obligations with respect to these parks before we use any of our other funds. The two partnerships generated approximately $61.1 million of cash in 2011 from operating activities after deduction of capital expenditures and excluding the impact of short-term intercompany advances from or repayments to us. At December 31, 2011and 2010, we had loans outstanding of $239.3 million to the partnerships that own the Partnership Parks, primarily to fund the acquisition of Six Flags White Water Atlanta, working capital and capital improvements. The obligations relating to SFOG continue until 2027 and those relating to SFOT continue until 2028.

The vast majority of our capital expenditures in 2012 and beyond will be made on a discretionary basis, although such expenditures are important to the parks' ability to sustain and grow revenues. We spent $91.1 million on capital expenditures for all of our continuing operations in the 2011 calendar year (net of property insurance recoveries) and we plan on spending approximately 9% of revenues on capital expenditures in 2012.

Our indebtedness under our New Credit Facility and our other obligations could have important negative consequences to us and investors in our securities. These include the following:

- We may not be able to satisfy all of our obligations, including, but not limited to, our obligations under the instruments governing our outstanding debt, which may cause a cross-default or cross-acceleration on other debt we may have incurred.

- We could have difficulties obtaining necessary financing in the future for working capital, capital expenditures, debt service requirements, refinancing or other purposes.

- We could have difficulties obtaining additional financing to fund our annual Partnership Park obligations if the amount of the New Credit Facility is not sufficient.

- We will have to use a significant part of our cash flow to make payments on our debt and to satisfy the other obligations set forth above, which may reduce the capital available for operations and expansion.

- Adverse economic or industry conditions may have more of a negative impact on us.

We cannot be sure that cash generated from our parks will be as high as we expect or that our expenses will not be higher than we expect. Because a portion of our expenses are fixed in any given year, our operating cash flow margins are highly dependent on revenues, which are largely driven by attendance levels, in-park sales and sponsorship and licensing activity. A lower amount of cash generated from our parks or higher expenses than expected, when coupled with our debt obligations, could adversely affect our ability to fund our operations.

Holdings is a holding company whose primary assets consist of shares of stock or other equity interests in its subsidiaries, and Holdings conducts substantially all of its current operations through its subsidiaries. Almost all of its income is derived from its subsidiaries. Accordingly, Holdings is dependent on dividends and other distributions from its subsidiaries to generate the funds necessary to meet its obligations. We had $231.4 million of cash and cash equivalents on a consolidated basis at December 31, 2011, of which $9.3 million was held at Holdings.

THE NEW CREDIT FACILITY INCLUDES FINANCIAL AND OTHER COVENANTS THAT WILL IMPOSE RESTRICTIONS ON OUR FINANCIAL AND BUSINESS OPERATIONS.

The New Credit Facility contains financial covenants that will require us to maintain a minimum interest coverage ratio and a maximum senior secured leverage ratio. In addition, the New Credit Facility restricts our ability to, among other things, incur additional indebtedness, incur liens, make investments, sell assets, pay dividends, repurchase stock or engage in transactions with affiliates. These covenants may have a material impact on our operations. In addition, if we fail to comply with the covenants in the New Credit Facility and are unable to obtain a waiver or amendment, an event of default would result under the New Credit Facility.

Events beyond our control, such as weather and economic, financial and industry conditions, may affect our ability to continue meeting our financial covenant ratios under the New Credit Facility. The need to comply with these financial covenants and restrictions could limit our ability to execute our strategy and expand our business or prevent us from borrowing more money when necessary.

The New Credit Facility also contains other events of default customary for financings of this type, including cross defaults to certain other indebtedness, cross acceleration to other indebtedness and certain change of control events. If an event of default were to occur, the lenders under the New Credit Facility could declare outstanding borrowings under this agreement immediately due and payable. We cannot provide assurance that we would have sufficient liquidity to repay or refinance borrowings under the New Credit Facility if the facility was accelerated upon an event of default. In addition, an event of default or declaration of acceleration under the New Credit Facility could also result in an event of default under other indebtedness.

We can make no assurances that we will be able to comply with these restrictions in the future or that our compliance would not cause us to forego opportunities that might otherwise be beneficial to us.

THE MARKET PRICE OF OUR COMMON STOCK MAY BE VOLATILE, WHICH COULD CAUSE THE VALUE OF YOUR INVESTMENT TO DECLINE.

Our common stock ownership is fairly concentrated which somewhat limits the liquidity of the market for our stock. We can give no assurance that there will be greater liquidity in the trading market for our common stock in the future. If there is limited liquidity in the trading market for our common stock, a sale of a large number of shares of our common stock could be adversely disruptive to the market price of our common stock.

Numerous factors, including many over which we have no control, may have a significant impact on the market price of our common stock. These risks included those described or referred to in this "Risk Factors" section and in other documents incorporated herein by reference as well as, among other things:

- Our operating and financial performance and prospects;
- Our ability to repay our debt;
- Our access to financial and capital markets to refinance our debt or replace the existing credit facilities;
- Investor perceptions of us and the industry and markets in which we operate;
- Our dividend policy;
- Our stock repurchase program;
- Future sales of equity or equity-related securities;
- Changes in earnings estimates or buy/sell recommendations by analysts; and
- General financial, domestic, economic and other market conditions.

CHANGES IN OUR CREDIT RATINGS COULD ADVERSELY AFFECT THE PRICE OF HOLDINGS' COMMON STOCK.

Credit rating agencies continually review their ratings for the companies they follow including us. In connection with our emergence from bankruptcy, the rating agencies evaluated our new credit facilities and Moody's Investors Service and Standard & Poor's provided an initial corporate family rating of B2 and B, respectively. In November 2010, Moody's upgraded our credit rating to B1 and

Standard & Poor's upgraded our credit rating to B+. In February 2011, Standard & Poor's increased our credit rating to BB-. In November 2011, Standard & Poor's updated our credit rating to BB. Both rating agencies have placed our ratings on "stable outlook." A negative change in our ratings or the perception that such a change could occur could adversely affect the market price of Holdings' common stock.

ANTI-TAKEOVER PROVISIONS—PROVISIONS IN HOLDINGS' CORPORATE DOCUMENTS AND THE LAW OF THE STATE OF DELAWARE AS WELL AS CHANGE OF CONTROL PROVISIONS IN CERTAIN OF OUR DEBT AND OTHER AGREEMENTS COULD DELAY OR PREVENT A CHANGE OF CONTROL, EVEN IF THAT CHANGE WOULD BE BENEFICIAL TO STOCKHOLDERS, OR COULD HAVE A MATERIALLY NEGATIVE IMPACT ON OUR BUSINESS.

Certain provisions in Holdings' Restated Certificate of Incorporation and the New Credit Facility may have the effect of deterring transactions involving a change in control of us, including transactions in which stockholders might receive a premium for their shares.

Holdings' Certificate of Incorporation provides for the issuance of up to 5,000,000 shares of preferred stock with such designations, rights and preferences as may be determined from time to time by Holdings' Board of Directors. The authorization of preferred shares empowers Holdings' Board of Directors, without further stockholder approval, to issue preferred shares with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of the common stock. If issued, the preferred stock could also dilute the holders of Holdings' common stock and could be used to discourage, delay or prevent a change of control of us.

Holdings is also subject to the anti-takeover provisions of the Delaware General Corporation Law, which could have the effect of delaying or preventing a change of control in some circumstances. All of the foregoing factors could materially adversely affect the price of the common stock.

The New Credit Facility contains provisions pursuant to which it is an event of default if any "person" becomes the beneficial owner of more than 35% of the common stock. This could deter certain parties from seeking to acquire us and if any "person" were to become the beneficial owner of more than 35% of the common stock, we may not be able to repay such indebtedness.

We have the exclusive right to use certain Warner Bros. and DC Comics characters in our theme parks in the United States (except in the Las Vegas metropolitan area), Canada, Mexico and certain other countries. Warner Bros. can terminate these licenses under certain circumstances, including the acquisition of us by persons engaged in the movie or television industries. This could deter certain parties from seeking to acquire us.

RISKS RELATED TO THE REORGANIZATION UNDER CHAPTER 11

HISTORICAL FINANCIAL INFORMATION WILL NOT BE COMPARABLE.

As a result of the Chapter 11 Filing, our financial statements were subject to the accounting prescribed by FASB ASC 852. We have applied fresh start accounting, pursuant to which 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 ("FASB ASC 805") and the difference between our estimated fair value and our identifiable assets and liabilities was recognized as goodwill.

Our financial condition and results of operations as of and subsequent to the Effective Date will not be comparable to the financial condition or results of operations reflected in our historical financial statements. This will make it difficult for stockholders to assess our performance in relation to prior periods.

ITEM 1B. UNRESOLVED STAFF COMMENTS

We have received no written comments regarding our periodic or current reports from the staff of the SEC that were issued 180 days or more preceding the end of our 2011 fiscal year and that remain unresolved.

ITEM 2. PROPERTIES

Set forth below is a brief description of our material real estate at February 1, 2012. See also "Business—Description of Parks."

Six Flags America, Largo, Maryland—523 acres (owned)

Six Flags Discovery Kingdom, Vallejo, California—138 acres (owned)

Six Flags Fiesta Texas, San Antonio, Texas—224 acres (owned)

Six Flags Great Adventure, Hurricane Harbor & Wild Safari, Jackson, New Jersey—2,200 acres (owned)

Six Flags Great America, Gurnee, Illinois—304 acres (owned)

Six Flags Hurricane Harbor, Arlington, Texas—47 acres (owned)

Six Flags Hurricane Harbor, Valencia, California—12 acres (owned)

Six Flags Magic Mountain, Valencia, California—250 acres (owned)

Six Flags Mexico, Mexico City, Mexico—110 acres (occupied pursuant to concession agreement)(1)

Six Flags New England, Agawam, Massachusetts—284 acres (substantially all owned)

Six Flags Over Georgia, Atlanta, Georgia—290 acres (leasehold interest)(2)

Six Flags Over Texas, Arlington, Texas—217 acres (leasehold interest)(2)

Six Flags St. Louis, Eureka, Missouri—497 acres (owned)

Six Flags White Water Atlanta, Marietta, Georgia—69 acres (owned)(3)

La Ronde, Montreal, Canada—146 acres (leasehold interest)(4)

The Great Escape, Lake George, New York—351 acres (owned)

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(1) The concession agreement is with the Federal District of Mexico City. The agreement expires in 2017.

(2) Lessor is the limited partner of the partnership that owns the park. The SFOG and SFOT leases expire in 2027 and 2028, respectively, at which time we have the option to acquire all of the interests in the respective lessor that we have not previously acquired.

(3) Owned by the Georgia partnership.

(4) The site is leased from the City of Montreal. The lease expires in 2065.

We have granted to our lenders under the New Credit Facility agreement, a mortgage on substantially all of our United States properties.

In addition to the foregoing, we also lease office space and a limited number of rides and attractions at our parks. See Note 16 to the Consolidated Financial Statements for a discussion of lease commitments.

We consider our properties to be well maintained, in good condition and adequate for their present uses and business requirements.

ITEM 3. 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, including the proceedings discussed below.

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.

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.

We are party to various other legal actions arising in the normal course of business. We do not expect to incur any material liability by reason of such actions.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Market Information

Prior to April 18, 2009, SFI's common stock traded on the New York Stock Exchange under the symbol "SIX." From April 18, 2009 through the Effective Date, prices for SFI's common stock were quoted on the over-the-counter market under the symbol "SIXFQ." On the Effective Date, all of the outstanding common stock and all other outstanding equity securities of SFI, including all options and restricted stock awards, were cancelled pursuant to the terms of the Plan.

Holdings' common stock currently trades on the New York Stock Exchange under the symbol "SIX." The stock began trading on New York Stock Exchange on June 21, 2010.

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

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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.

The table below presents the high and low sales price of our common stock and the quarterly dividend paid per share of common stock, as adjusted to reflect Holdings' two-for-one stock split in June 2011:

	Sales Price Per Share		Dividend Paid Per Share
	High	Low	
2012			
First Quarter (through February 15, 2012)	$ 49.04	$ 40.44	—
2011			
Fourth Quarter	$ 41.64	$ 24.72	$ 0.06
Third Quarter	$ 39.99	$ 27.70	$ 0.06
Second Quarter	$ 40.25	$ 33.25	$ 0.03
First Quarter	$ 36.21	$ 26.98	$ 0.03
2010			
Fourth Quarter	$ 28.50	$ 21.66	$ 0.03
Third Quarter	$ 22.75	$ 15.93	—
Second Quarter (beginning June 21, 2010)	$ 18.61	$ 16.72	—

Holders of Record

As of February 15, 2012, there were approximately 82 stockholders of record of Holdings' common stock. This does not reflect holders who beneficially own common stock held in nominee or street name.

Increase in Quarterly Dividends

On February 8, 2012, Holdings announced that its Board of Directors approved an increase to the quarterly cash dividend from $0.06 per common share to $0.60 per common share. The Board of Directors declared the first quarter 2012 dividend of $0.60 per common share will be payable on March 12, 2012 to stockholders of record on March 1, 2012.

The amount and timing of any future dividends payable on Holdings' common stock are within the sole discretion of Holdings' Board of Directors. Holdings' Board of Directors currently anticipates continuing to pay cash dividends on Holdings' common stock on a quarterly basis. However, the declaration and amount of any future dividends depend on various factors including the Company's earnings, cash flows, financial condition and other factors. Furthermore, the New Credit Facility includes certain limitations on Holdings' ability to pay dividends. For more information, see "Management's Discussion and Analysis—Liquidity and Capital Resources of Financial Condition and Results of Operations" in Item 7 of this report and Note 8 to the Consolidated Financial Statements included in this report.

Issuer Purchases of Equity Securities

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 "First Stock Repurchase Plan"). Under the First 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. The following table sets forth information regarding purchases of Holdings' common stock during the three-month period ended December 31, 2011:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares that may yet be purchased under the plans or programs
October 1 - October 31	—	—	—	$ 18,497,000
November 1 - November 30	—	—	—	$ 18,497,000
December 1 - December 31	451,559	$ 40.96	451,559	$ 2,000
	451,559	$ 40.96	451,559	$ 2,000

As of December 31, 2011, the First Stock Repurchase Plan was substantially completed.

On January 3, 2012, Holdings' Board of Directors approved a new stock repurchase program that permits Holdings to repurchase up to $250.0 million in shares of Holdings' common stock over a four-year period (the "Second Stock Repurchase Plan"). As of February 15, 2012, Holdings has repurchased approximately 160,000 shares at a cumulative price of approximately $6.9 million under the Second Stock Repurchase Plan.

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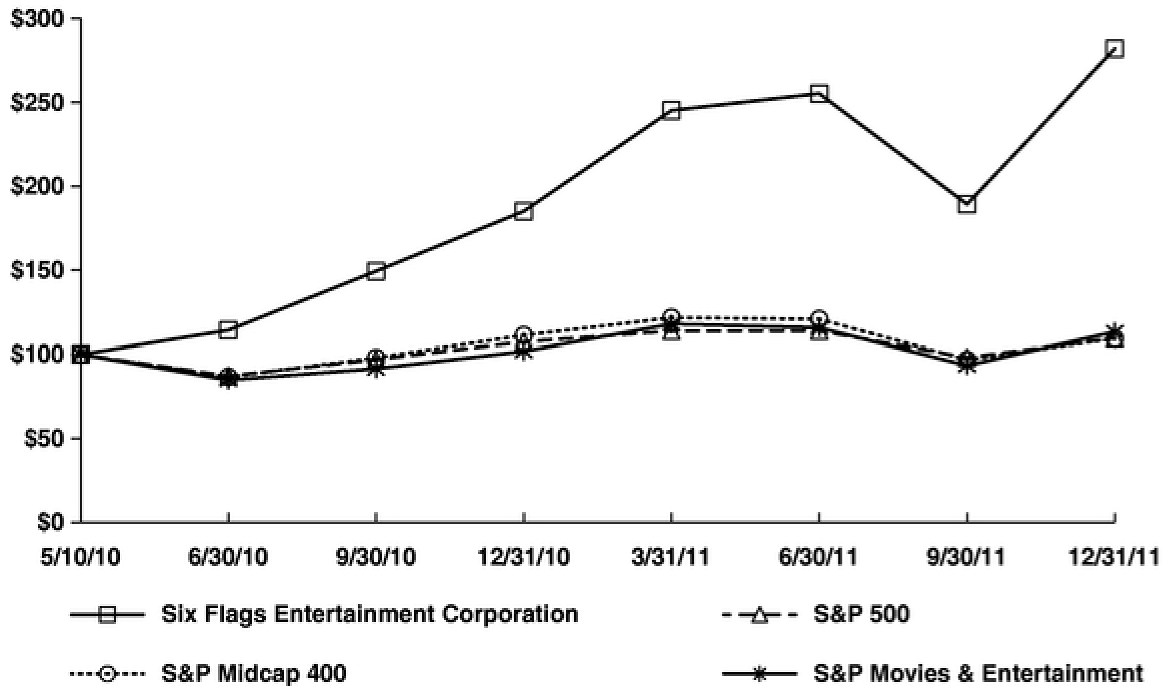
Performance Graph

The following graph shows a comparison of the five-year cumulative total stockholder return on Holdings' common stock (assuming all dividends were reinvested), The Standard & Poor's ("S&P") 500 Stock Index, The S&P Midcap 400 Index and The S&P Entertainment Movies & Entertainment Index. The stock price performance shown in the graph is not necessarily indicative of future price performance.

COMPARISON OF 20 MONTH CUMULATIVE TOTAL RETURN*
Among Six Flags Entertainment Corporation, the S&P 500 Index, the S&P Midcap 400 Index,
and the S&P Movies & Entertainment Index



* $100 invested on 4/30/10 in stock or index, including reinvestment of dividends.
Fiscal year ending December 31.

	5/10/10	6/30/10	9/30/10	12/31/10	3/31/11	6/30/11	9/30/11	12/31/11
Six Flags Entertainment Corporation	**100.00**	**114.31**	**149.42**	**185.11**	**245.24**	**255.32**	**189.34**	**282.11**
S&P 500	**100.00**	**87.20**	**97.05**	**107.48**	**113.85**	**113.96**	**98.16**	**109.76**
S&P Midcap 400	**100.00**	**86.72**	**98.09**	**111.34**	**121.76**	**120.87**	**96.84**	**109.41**
S&P Movies & Entertainment	**100.00**	**84.89**	**91.58**	**101.83**	**118.02**	**115.80**	**93.44**	**113.38**

ITEM 6. SELECTED FINANCIAL DATA

The following financial data is derived from our audited financial statements. You should review this information in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of this report and the historical financial statements and related notes this report contains.

Upon emergence from Chapter 11, we adopted fresh start reporting which resulted in our Company becoming a new entity for financial reporting purposes. Accordingly, consolidated financial data on or after May 1, 2010 is not comparable to the consolidated financial data prior to that date.

Our audited financial statements included herein and the following selected historical financial data for the five-year period ended on that date reflect the effects of our reclassification of the results of thirteen parks, including the seven parks which were sold in April 2007 and the Louisville and New Orleans parks, as discontinued operations (in thousands, except per share data).

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	Successor		Predecessor			
	Year Ended December 31,	Eight Months Ended December 31,	Four Months Ended April 30,	Year Ended December 31,		
	2011	2010	2010	2009	2008	2007
Statement of Operations Data:						
Theme park admissions	$ 541,744	$ 452,189	$ 59,270	$ 482,670	$ 526,550	$ 514,627
Theme park food, merchandise and other	413,844	348,552	52,054	374,685	420,994	401,027
Sponsorship, licensing and other fees	42,380	37,877	11,259	41,577	58,251	37,986
Accommodations revenue	15,206	9,194	5,494	—	—	—
Total revenue	1,013,174	847,812	128,077	898,932	1,005,795	953,640
Operating expenses (excluding depreciation and amortization shown separately below)	397,874	292,550	115,636	413,817	407,766	416,359
Selling, general and administrative (excluding depreciation and amortization shown separately below)	215,059	142,079	47,608	192,618	211,512	237,300
Costs of products sold	77,286	66,965	12,132	75,296	84,680	79,511
Depreciation and amortization	168,999	118,349	45,675	141,707	135,439	133,173
Loss on disposal of assets	7,615	11,727	1,923	11,135	17,123	36,769
Interest expense, net	65,217	53,842	74,134	105,435	183,028	204,132
Equity in loss (income) of investee	3,111	1,372	(594)	(3,122)	806	502
Loss (gain) on debt extinguishment, net	46,520	18,493	—	—	(107,743)	8,870
Other expense (income), net	73	956	(802)	17,304	14,627	20,090
Restructure costs	25,086	37,417	—	—	—	—
Income (loss) from continuing operations before reorganization items, income taxes and discontinued operations	6,334	104,062	(167,635)	(55,258)	58,557	(183,066)
Reorganization items, net	2,455	7,479	(819,473)	101,928	—	—
Income (loss) from continuing operations before income taxes, and discontinued operations	3,879	96,583	651,838	(157,186)	58,557	(183,066)
Income tax (benefit) expense	(8,065)	11,177	112,648	2,902	116,630	6,203
Income (loss) from continuing operations before discontinued operations	11,944	85,406	539,190	(160,088)	(58,073)	(189,269)
Income (loss) from discontinued operations	1,201	(565)	9,759	(34,007)	(21,016)	(26,355)
Net income (loss)	13,145	84,841	548,949	(194,095)	(79,089)	(215,624)
Less: Net income attributable to noncontrolling interests	(35,805)	(34,788)	(76)	(35,072)	(40,728)	(39,684)
Net (loss) income attributable to Six Flags Entertainment Corporation	$ (22,660)	$ 50,053	$ 548,873	$(229,167)	$ (119,817)	$(255,308)
Net (loss) income applicable to Six Flags Entertainment Corporation common stockholders	$ (22,660)	$ 50,053	$ 548,873	$(245,509)	$ (141,787)	$(277,278)
Net (loss) income per common share outstanding—basic and diluted:(1)						
(Loss) income from continuing operations applicable to Six Flags Entertainment Corporation common stockholders	$ (0.43)	$ 0.92	$ 5.50	$ (2.16)	$ (1.25)	$ (2.65)
Income (loss) from discontinued operations applicable to Six Flags Entertainment Corporation common stockholders	0.02	(0.01)	0.10	(0.35)	(0.21)	(0.28)
Net (loss) income applicable to Six Flags Entertainment Corporation common stockholders	$ (0.41)	$ 0.91	$ 5.60	$ (2.51)	$ (1.46)	$ (2.93)
Weighted average number of common shares outstanding—basic and diluted(1)	55,075	55,300	98,054	97,720	96,950	94,747
Cash dividends declared per common share	$ 0.18	0.03	—	—	—	—

(1) All Successor per share amounts have been retroactively adjusted to reflect holdings' two-for-one stock split in June 2011, as described in Note 12 to the Consolidated Financial Statements.

	Successor		Predecessor		
	December 31,		December 31,		
	2011	2010	2009	2008	2007
Balance Sheet Data:					
Cash and cash equivalents(1)	$ 231,427	$ 187,061	$ 164,830	$ 210,332	$ 28,388
Total assets	$2,648,178	$2,733,253	$2,907,652	$3,030,129	$2,944,138
Total long-term debt (excluding current maturities)(2)	$ 921,940	$ 938,195	$1,966,754	$2,044,230	$2,163,712
Total debt(2)	$ 957,236	$ 971,154	$2,406,580	$2,298,200	$2,182,427
Redeemable noncontrolling interests	$ 440,427	$ 441,655	$ 355,933	$ 414,394	$ 415,350
Mandatorily redeemable preferred stock (represented by the PIERS)	$ —	$ —	$ 306,650	$ 302,382	$ 285,623
Stockholders' equity (deficit)	$ 763,478	$ 863,708	$ (584,174)	$ (376,499)	$ (178,440)
Noncontrolling interests(3)	$ 3,670	$ 4,455	—	—	—

(1) Excludes restricted cash.

(2) Includes debt classified in liabilities subject to compromise at December 31, 2009.

(3) Reflects impact of the FASB ASC 810 adoption on January 1, 2010. See Note 6 to the Consolidated Financial Statements.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Significant components of the Management's Discussion and Analysis of Financial Condition and Results of Operations section include:

- *Overview.* The overview section provides a summary of Six Flags and the principal factors affecting our results of operations.

- *Critical Accounting Policies.* The critical accounting policies section provides detail with respect to accounting policies that are considered by management to require significant judgment and use of estimates and that could have a significant impact on our financial statements.

- *Recent Events.* The recent events section provides a brief description of recent events occurring in our business.

- *Results of Operations.* The results of operations section provides an analysis of our results for the year ended December 31, 2011, the eight months ended December 31, 2010, the four months ended April 30, 2010 and the year ended December 31, 2009. The four months ended April 30, 2010 and the eight months ended December 31, 2010 are distinct reporting periods as a result of our emergence from bankruptcy on April 30, 2010. In addition, we provide a discussion of items affecting the comparability of our financial statements.

- *Liquidity, Capital Commitments and Resources.* The liquidity, capital commitments and resources section provides a discussion of our cash flows for the year ended December 31, 2011 and of our outstanding debt and commitments existing as of December 31, 2011.

- *Market Risks and Security Analyses.* We are principally exposed to market risk related to interest rates and foreign currency exchange rates, which are described in the market risks and security analyses section.

- *Recently Issued Accounting Pronouncements.* This section provides a discussion of recently issued accounting pronouncements applicable to Six Flags, including a discussion of the impact or potential impact of such standards on our financial statements when applicable.

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" and "Item 1A. Risk Factors" 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 Consolidated Financial Statements and the notes thereto. The 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 and New Orleans parks, as discontinued operations.

See Note 1 to the Consolidated Financial Statements regarding the impact of the Chapter 11 Filing in June 2009 and our emergence on April 30, 2010.

Overview

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.

Our revenue is primarily derived from (i) the sale of tickets for entrance to our parks (approximately 53% of revenue in 2011), (ii) the sale of food, merchandise, games and attractions inside our parks, and (iii) and sponsorship, licensing and other fees. Revenues from ticket sales and park sales is primarily impacted by park attendance. Revenues from sponsorship, licensing and other fees can be impacted by the term, timing and extent of services and fees under these arrangements, which can result in fluctuations from year to year. During 2011, our park earnings before interest, tax expense, depreciation and amortization (Park EBITDA) improved as a result of increased revenues and lower cash operating costs. While attendance during 2011 only slightly increased, per capita guest spending improved as a result of the success of improved pricing, along with our season pass and group sales marketing initiatives. Our cash operating costs decreased primarily as a result of our ongoing focus on operational efficiency.

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

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 the Consolidated Financial Statements in conformity with GAAP. Results could differ significantly from those estimates under different assumptions and conditions. We believe that the following discussion addresses our critical accounting policies, which are those that are most important to the portrayal of our consolidated financial condition and results and require management's most difficult, subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain.

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. The difference between our estimated fair value and our identifiable assets and liabilities was recorded as goodwill. See Note 1(b) to the Consolidated Financial Statements for a discussion of application of fresh start accounting and effects of the Plan. The implementation of the Plan and the application of fresh start accounting as discussed in Note 1(b) to the Consolidated Financial Statements results in financial statements that are not comparable to financial statements in periods prior to emergence.

Property and Equipment

With the adoption of fresh start accounting on April 30, 2010, property and equipment was revalued based on the new replacement cost less depreciation valuation methodology. See Note 1(b) to the Consolidated Financial Statements for assumptions used in determining the fair value of property and equipment under fresh start accounting. Property and equipment additions are recorded at cost and the carrying value is depreciated on a straight-line basis over the estimated useful lives of those assets. Changes in circumstances such as technological advances, changes to our business model or changes in our capital strategy could result in the actual useful lives differing from our estimates. In those cases in which we determine that the useful life of property and equipment should be shortened, we depreciate the remaining net book value in excess of the salvage value over the revised remaining useful life, thereby increasing depreciation expense evenly through the remaining expected life.

Valuation of Long-Lived Assets

Long-lived assets totaled $2,314.5 million at December 31, 2011, consisting of property and equipment ($1,291.8 million), goodwill ($630.2 million) and other intangible assets ($392.5 million). With our adoption of fresh start accounting upon emergence, assets were initially revalued based on the fair values of long-lived assets. See Note 1(b) to the Consolidated Financial Statements for assumptions used in determining fair value of long-lived assets under fresh start accounting.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if indicators are identified that an asset may be impaired. We identify our reporting units and determine the carrying value of each reporting unit by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units. We then determine the fair value of each reporting unit and compare it to the carrying amount of the reporting unit. We are a single reporting unit. For each year, the fair value of the single reporting unit exceeded our carrying amount (based on a comparison of the market price of our common stock to the carrying amount of our stockholders' equity (deficit)). Accordingly, no impairment was required.

If the fair value of the reporting unit were to be less than the carrying amount, we would compare the implied fair value of the reporting unit goodwill with the carrying amount of the reporting unit goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit to all of the assets (recognized and unrecognized) and liabilities of the reporting unit in a manner similar to a purchase price allocation. The residual fair value after this allocation is the implied fair value of the reporting unit goodwill.

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.

In connection with the Chapter 11 Filing, we rejected the lease with the Kentucky State Fair Board relating to our Louisville park and ceased operating the park. In the first quarter of 2010, we classified the results of operations for the Louisville park as discontinued operations. We recorded a $36.9 million impairment of the Louisville park assets, including $0.6 million of inventory and prepaid expenses, as part of discontinued operations in the statement of operations for the year ended December 31, 2009.

Accounting for Income Taxes

As part of the process of preparing the Consolidated Financial Statements, we are required to estimate our income taxes in each of the jurisdictions in which we operate. This process involves us estimating our actual current tax exposure together with assessing temporary differences resulting from differing treatment of items, such as depreciation periods for our property and equipment and deferred revenue, for tax and financial accounting purposes. These differences result in deferred tax assets and liabilities, which are included in our consolidated balance sheet. We must then assess the likelihood that our deferred tax assets (primarily net operating and capital loss carryforwards) will be recovered by way of offset against taxable income. To the extent we believe that recovery is not likely, we must establish a valuation allowance. To the extent we establish a valuation allowance or increase this allowance in a period, we must reflect such amount as income tax expense in the consolidated statements of operations.

Significant management judgment is required in determining our provision or benefit for income taxes, our deferred tax assets and liabilities and any valuation allowance recorded against our net deferred tax assets. We have recorded a valuation allowance of $426.6 million, $420.1 million, $450.0 million and $612.4 million at December 31, 2011, December 31, 2010, April 30, 2010 and December 31, 2009, respectively, due to uncertainties related to our ability to utilize some of our deferred tax assets, primarily consisting of certain net operating and capital loss carryforwards and tax credits, before they expire. The valuation allowance at December 31, 2011, December 31, 2010, April 30, 2010 and December 31, 2009 is based on our estimates of taxable income solely from the reversal of existing deferred tax liabilities by jurisdiction in which we operate and the period over which deferred tax assets reverse. In the event that actual results differ from these estimates or we adjust these estimates in future periods, we may need to increase or decrease our valuation allowance which could materially impact our consolidated financial position and results of operations.

Variables that will impact whether our deferred tax assets will be utilized prior to their expiration include, among other things, attendance, per capita spending and other revenues, capital expenditures, levels of debt, interest rates, operating expenses, sales of assets, and changes in state or federal tax laws. In determining the valuation allowance we do not consider, and under generally accepted accounting principles cannot consider, the possible changes in state or federal tax laws until the laws change. To the extent we reduce capital expenditures, our future accelerated tax deductions for our rides and equipment will be reduced, and our interest expense deductions would decrease as the debt balances are reduced by cash flow that previously would have been utilized for capital expenditures. Increases in capital expenditures without corresponding increases in net revenues would reduce short-term taxable income and increase the likelihood of additional valuation allowances being required as net operating loss carryforwards expire prior to their utilization. Conversely, increases in revenues in excess of operating expenses would reduce the likelihood of additional valuation allowances being required as the short-term taxable income would increase net operating loss carryforwards prior to their expiration. See Note 3(s) to the Consolidated Financial Statements. Subsequent to our emergence from Chapter 11 proceedings, our profitability has increased which may allow for us to begin to project future taxable income after 2012 and assess our valuation allowance as well.

Recent Events

On December 20, 2011, we entered into a new $1,135.0 million credit agreement (the "New Credit Facility"), which replaced the First Lien Amendment and related facilities. The New Credit Facility is comprised of a $200.0 million revolving credit loan facility (the "New Revolving Loan"), a $75.0 million Tranche A Term Loan facility (the "Term Loan A") and an $860.0 million Tranche B Term Loan facility (the "Term Loan B" and together with the Term Loan A, the "New Term Loans"). In certain circumstances, the Term Loan B can be increased by $300.0 million. The proceeds from the $935.0 million New Term Loans were used, along with $15.0 million of existing cash, to retire the $950 million Senior Term Loan. Also in connection with the New Credit Facility, the TW Loan and associated guarantee were terminated. We incurred approximately $25 million in fees and expenses in connection with the New Credit Facility and the repayment of the Senior Term Loan, and we expect annual cash savings to be approximately $13 million. In connection with the New Credit Facility, we recorded an aggregate $46.5 million loss on debt extinguishment for the year ended December 31, 2011. See Note 8 to the Consolidated Financial Statements.

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 share and per share amounts presented herein have been retroactively adjusted to reflect the stock split. No retroactive adjustments were required for the Predecessor share 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 to the Consolidated Financial Statements.

One of our fundamental business goals is to generate superior returns for our stockholders over the long term. As part of our strategy to achieve this goal, we declared and paid quarterly cash dividends during 2011. On February 8, 2012, Holdings announced that its Board of Directors approved an increase to the quarterly cash dividend from $0.06 per common share to $0.60 per common share. The Board of Directors declared the first quarter 2012 dividend of $0.60 per common share will be payable on March 12, 2012 to stockholders of record on March 1, 2012. In addition, in February 2011, we initiated a stock repurchase plan (the "First Stock Repurchase Plan"), which permitted Holdings to repurchase up to $60 million shares of its common stock over a three-year period, as a sound use of our cash and a responsible way to enhance shareholder value. During the year ended December 31, 2011, Holdings repurchased an aggregate of 1,617,000 shares at a cumulative price of approximately $60.0 million under the First Stock Repurchase Plan. As of December 31, 2011, the First Stock Repurchase Plan was substantially completed. On January 3, 2012, Holdings' Board of Directors approved a new stock repurchase plan that permits Holdings to repurchase up to $250.0 million in shares of Holdings' common stock over a four-year period (the "Second Stock Repurchase Plan"). As of February 15, 2012, Holdings has repurchased approximately 160,000 shares at a cumulative price of approximately $6.9 million under the Second Stock Repurchase Plan.

Results of Operations

Summary data for the year ended December 31, 2011, the eight months ended December 31, 2010, the four months ended April 30, 2010 and the year ended December 31, 2009 are set forth in the below table (in thousands, except per capita revenue). The four months ended April 30, 2010 and the eight months ended December 31, 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 year ended December 31, 2011 and year ended December 31, 2009.

	Successor		Predecessor		Percentage Changes	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009	2011 vs 2010	2010 vs 2009
Total revenue	$ 1,013,174	$ 847,812	$ 128,077	$ 898,932	4%	9%
Operating expenses	397,874	292,550	115,636	413,817	(3)	(1)
Selling, general and administrative	215,059	142,079	47,608	192,618	13	(2)
Cost of products sold	77,286	66,965	12,132	75,296	(2)	5
Depreciation and amortization	168,999	118,349	45,675	141,707	3	16
Loss on disposal of assets	7,615	11,727	1,923	11,135	(44)	23
Interest expense, net	65,217	53,842	74,134	105,435	(49)	21
Equity in loss (income) of investee	3,111	1,372	(594)	(3,122)	N/M	(125)
Loss on debt extinguishment	46,520	18,493	—	—	152	N/M
Other expense (income), net	73	956	(802)	17,304	(53)	(99)
Restructure costs	25,086	37,417	—	—	(33)	N/M
Income (loss) from continuing operations before reorganization items and income taxes	6,334	104,062	(167,635)	(55,258)	(110)	15
Reorganization items, net	2,455	7,479	(819,473)	101,928	(100)	(897)
Income (loss) from continuing operations before income taxes	3,879	96,583	651,838	(157,186)	(99)	(576)
Income tax (benefit) expense	(8,065)	11,177	112,648	2,902	(107)	N/M
Income (loss) from continuing operations	$ 11,944	$ 85,406	$ 539,190	$ (160,088)	(98)	(490)
Other Data:						
Attendance	24,295	21,272	3,018	23,270	—	4%
Total revenue per capita	$ 41.70	$ 39.86	$ 42.43	$ 38.63	4	4

Year Ended December 31, 2011 vs. Year Ended December 31, 2010

Revenue. Revenue in 2011 increased $37.3 million (4%) to $1,013.2 million compared to $975.9 million in 2010 reflecting increased per capita guest spending. Per capita guest spending, which excludes sponsorship, licensing, accommodations at the Six Flags Great Escape Lodge and other fees, increased $1.78 (5%) to $39.33 in 2011 compared to $37.55 in 2010. Admissions revenue per capita increased $1.24 (6%) to $22.30 in 2011 compared to $21.06 in 2010, 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 $0.09. Increased revenues from rentals, food and beverage, retail, paid attractions and catering during 2011 resulted in a $0.54 (3%) increase in non-admissions per capita guest spending compared to the prior year period, of which approximately $0.05 was attributable to the stronger Mexican peso and Canadian dollar.

Operating Expenses. Operating expenses for 2011 decreased $10.3 million (3%) compared to operating expenses in 2010. This decrease was primarily driven by decreases in (i) salaries, wages and benefits ($5.7 million), (ii) utilities ($3.3 million), (iii) contract shows ($1.8 million), and (iv) royalty expense ($1.4 million). These decreases were primarily related to our ongoing cost reduction program, our planned reduction in low margin operating days and a reduction in operating days due to adverse weather and were partially offset by an unfavorable exchange rate impact at our parks in Mexico City and Montreal ($1.7 million).

Selling, general and administrative. Selling, general and administrative expenses for 2011 increased $25.4 million (13%) compared to 2010. The increase primarily reflects an increase in non-cash stock-based compensation ($34.9 million) partially offset by (i) a decrease in advertising expense ($6.7 million) and (ii) a decrease in consulting services ($2.7 million).

Costs of products sold. Costs of products sold in 2011 decreased $1.8 million (2%) compared to 2010, primarily due to our strategic decision to replace external vendors with in-house operations, which led to an improvement in gross margins.

Depreciation and amortization. Depreciation and amortization expense for 2011 increased $5.0 million (3%) compared to 2010. The increase was primarily attributable to the full year amortization of the intangible assets that were recorded as a result of the application of fresh start accounting.

Loss on disposal of assets. Loss on disposal of assets decreased by $6.0 million in 2011 compared to 2010 primarily due to the write-off of a project that was terminated at our park in Jackson, New Jersey in 2010.

Interest expense, net. Interest expense, net, for 2011 decreased $62.8 million (49%) compared to 2010, primarily reflecting the $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 resulting from (i) the confirmation of the Plan, (ii) the August 2010 prepayment on the Exit First Lien Term Loan, and (iii) the December 2010 debt refinancing transaction.

Equity in loss (income) of investee. The $2.3 million increase in equity in loss of investee in 2011 compared to 2010 is attributable to our investment in DCP and their reduced net income in 2011 primarily related to increased costs from their ongoing lawsuit with the Hollywood Foreign Press and increased interest expense.

Loss on debt extinguishment. The $46.5 million loss on debt extinguishment in 2011 was recognized on the repayment in full and termination of the $950.0 million Senior Term Loan and the termination of the TW Loan in December 2011 in conjunction with the New Credit Facility.

The $18.5 million loss on debt extinguishment in 2010 was primarily the result of the $17.5 million loss recognized on the repayment in full, and termination, of the $250.0 million senior secured second lien term loan facility in December 2010 in conjunction with the First Lien Amendment. In addition, a $957,000 net loss on debt extinguishment was recognized in August 2010 as a result of the $25.0 million prepayment made on the Exit First Lien Term Loan.

Restructure costs. During 2011, restructure costs incurred were attributable to a $23.7 million settlement reached with our former Executive Vice President and Chief Financial Officer during May 2011. During the year ended December 31, 2011, we recorded $25.1 million of restructuring charges for the aforementioned settlement and related costs after consideration of amounts previously accrued. During 2010, restructure costs were $37.4 million, consisting primarily of severance and other costs related to our former Chief Executive Officer and other executives leaving the Company, a company-wide workforce reduction and contract terminations related to our new strategic direction.

Reorganization items, net. During 2011, we incurred $2.5 million of reorganization items for costs and expenses directly related to the reorganization including fees associated with advisors to the Debtors, certain creditors and the Creditors' Committee (as such term is defined the Plan). During 2010, the $812.0 million favorable impact of reorganization items was due to the $1,087.5 million gain on settlement of liabilities subject to compromise recognized on the Effective Date, partially offset by $178.5 million of fresh start accounting adjustments and $89.6 million of other costs and expenses directly related to the reorganization.

Income tax (benefit) expense. Income tax benefit was $8.1 million for 2011 compared to an income tax expense of $123.8 million for 2010, primarily reflecting the utilization of net operating loss ("NOL") carryforwards. At December 31, 2011, we estimate we have approximately $1.1 billion of NOL carryforwards for federal income tax purposes and $4.5 billion of NOL carryforwards for state income tax purposes. See Note 3(s) and Note 11 to the Consolidated Financial Statements.

Year Ended December 31, 2010 vs. Year Ended December 31, 2009

Revenue. Revenue in 2010 increased $77.0 million, or 9%, to $975.9 million compared to $898.9 million in 2009. Of this increase, $14.7 million was attributable to revenues related to the Six Flags Great Escape Lodge (the "Lodge"), which we consolidated as of January 1, 2010 due to the adoption of new accounting rules. Excluding the consolidation of the Lodge, total revenues increased $62.3 million, or 7% in 2010 compared to 2009, reflecting increased attendance, per capita guest spending and sponsorship revenues. Attendance in 2010 was 24.3 million, a 4% increase over attendance in 2009, due to strong season pass visitation and higher group sales. Per capita guest spending, which excludes sponsorship, licensing, Lodge accommodations and other fees, increased 2% to $37.55 in 2010 compared to $36.84 in 2009. Admissions revenue per capita increased 2% to $21.06 in 2010 compared to $20.74 in 2009, reflecting improved yield on single day tickets and a favorable exchange rate impact of $0.12 attributable to our Montreal and Mexico City parks. Increased revenues from food and beverage, rentals, retail, parking and other in-park offerings resulted in a 2% or $0.39 increase in non-admissions per capita guest spending in 2010 compared to 2009, of which approximately $0.10 was attributable to the exchange rate impact at our Montreal and Mexico City parks.

Operating Expenses. Operating expenses for 2010 decreased $5.6 million (1%) compared to operating expenses in 2009. This decrease was primarily driven by decreases in (i) salaries, wages and benefits ($7.4 million) primarily related to our ongoing focus on cost elimination, and reductions in expenses related to the Company's pension plan that was frozen in 2006, (ii) repairs and maintenance costs ($6.1 million) primarily related to a large number of non-routine projects in 2009, and (iii) outside consulting and professional services ($2.7 million), partially offset by (i) expenses of the Lodge ($7.2 million) and (ii) and increase in expenses related to the exchange rate impact at our parks in Montreal and Mexico City ($2.7 million).

Selling, general and administrative. Selling, general and administrative expenses for 2010 decreased $2.9 million (2%) compared to 2009. The decrease primarily reflects reductions in (i) marketing expenses ($21.9 million) and (ii) insurance expenses ($1.8 million), partially offset by (i) an increase in salaries and wages expense ($16.9 million) related to increased stock-based compensation expense, (ii) expenses of the Lodge ($1.4 million) and (iii) an increase in expenses related to the exchange rate impact at our parks in Montreal and Mexico City ($1.3 million).

Costs of products sold. Costs of products sold in 2010 increased $3.8 million (5%) compared to 2009, primarily due to (i) the increase in food and beverage, games and merchandise sales, (ii) the consolidation of the Lodge and (iii) the exchange rate impact at our parks in Montreal and Mexico City. As a percentage of our in-park guest spending (excluding the Lodge), cost of products sold decreased in 2010.

Depreciation and amortization. Depreciation and amortization expense for 2010 increased $22.3 million (16%) compared to 2009. The increase was 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(b) to the Consolidated Financial Statements), (ii) the consolidation of the Lodge and (iii) the exchange rate impact at our parks in Montreal and Mexico City.

Loss on disposal of assets. Loss on disposal of assets increased by $2.5 million in 2010 compared to 2009 primarily due to the write-off of a project that was terminated at our park in Jackson, New Jersey in 2010.

Interest expense, net. Interest expense, net, for 2010 increased $22.5 million (21%) compared to 2009, primarily reflecting an additional $45.3 million of interest accrued in 2010 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. The increase in interest expense was partially offset by the reduction of debt as a result of confirmation of the Plan by the Bankruptcy Court.

Equity in loss (income) of investee. The $3.9 million decrease in equity in loss (income) of investee in 2010 compared to 2009 is related to our investment in DCP and their reduced net income in 2010 primarily related to increased interest expense.

Loss on debt extinguishment. The $18.5 million loss on debt extinguishment in 2010 was primarily the result of the $17.5 million loss recognized on the repayment in full, and termination, of the $250.0 million senior secured second lien term loan facility in December 2010 in conjunction with the First Lien Amendment. In addition, a $1.0 million net loss on debt extinguishment was recognized in August 2010 as a result of the $25.0 million prepayment made on the Exit First Lien Term Loan.

Restructure costs. Restructure costs were $37.4 million for 2010, consisting primarily of severance and other costs related to our former Chief Executive Officer and other executives leaving the Company, a company-wide workforce reduction and contract terminations related to our new strategic direction.

Other (income) expense, net. Other (income) expense, net, improved by $17.2 million in 2010 primarily due to a loss on the termination of interest rate swaps in the second quarter of 2009.

Reorganization items, net. The $812.0 million favorable impact of reorganization items for 2010 was due to the $1,087.5 million gain on settlement of liabilities subject to compromise recognized on the Effective Date, partially offset by $178.5 million of fresh start accounting adjustments and $89.6 million of other costs and expenses directly related to the reorganization. The $101.9 million of reorganization costs in 2009 included $67.6 million for the write off of unamortized debt issue costs, premiums and discounts associated with debt reclassified as liabilities subject to compromise and $34.3 million of other costs and expenses directly related to the reorganization.

Income tax expense. Income tax expense was $123.8 million for 2010 compared to $2.9 million for 2009, primarily reflecting the deferred income taxes that were recorded as a result of fresh start reporting in 2010. See Note 3(s) and Note 11 to the Consolidated Financial Statements.

Results of Discontinued Operations

The consolidated balance sheets and the consolidated statements of operations for all periods presented reflect select assets of the parks that have been sold or operations discontinued, including the Louisville and New Orleans parks, as assets held for sale, select liabilities as liabilities from discontinued operations and the operating results as results of discontinued operations. See Note 4 to the Consolidated Financial Statements for more information on the impact of the disposition of theme parks on our financial position and results of operations.

Liquidity, Capital Commitments and Resources

General

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 parks (including capital projects), common stock dividends, payments to our partners in the Partnership Parks, and common stock repurchases. SFI did not pay a dividend on SFI's common stock during 2009 or the four months ended April 30, 2010. During the year ended December 31, 2011 and 2010, Holdings paid $9.8 million and $1.6 million, respectively, in cash dividends on its common stock. On February 8, 2012, Holdings announced that its Board of Directors approved an increase to the quarterly cash dividend from $0.06 per common share to $0.60 per common share. The Board of Directors declared the first quarter 2012 dividend of $0.60 per common share will be payable on March 12, 2012 to stockholders of record on March 1, 2012. The amount and timing of any future dividends payable on Holdings' common stock are within the sole discretion of Holdings' Board of Directors. We currently anticipate paying approximately $135.0 million in cash dividends on our common stock for the 2012 calendar year.

In February 2011, we initiated a stock repurchase plan (the "First Stock Repurchase Plan"), which permitted Holdings to repurchase up to $60 million shares of its common stock over a three-year period. During the year ended December 31, 2011, Holdings repurchased an aggregate of 1,617,000 shares at a cumulative price of approximately $60.0 million under the First Stock Repurchase Plan. As of December 31, 2011, the First Stock Repurchase Plan was substantially completed. On January 3, 2012, Holdings' Board of Directors approved a new stock repurchase plan that permits Holdings to repurchase up to $250.0 million in shares of Holdings' common stock over a four-year period (the "Second Stock Repurchase Plan").

We believe that, based on historical and anticipated operating results, cash flows from operations, available cash and available amounts under the New Credit Facility 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 a disruption in the availability of credit as well as unfavorable weather, contagious diseases, such as swine or avian 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. 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 New Revolving Loan or be required to repay amounts outstanding under the New 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" and "Item 1A. Risk Factors" contained in this Annual Report on Form 10-K.

As of December 31, 2011, our total indebtedness, net of discount, was approximately $957.2 million. Based on (i) non-revolving credit debt outstanding on that date, (ii) anticipated levels of working capital revolving borrowings during 2012, and (iii) estimated interest rates for floating-rate debt, we anticipate annual cash interest payments will aggregate $42.0 million for 2012. Under the New Credit Facility, approximately 87% of the New Term Loans are not due until December 2018. We currently plan on spending approximately 9% of revenues on capital expenditures for the 2012 calendar year.

As of December 31, 2011, we had approximately $231.4 million of unrestricted cash and $168.8 million available for borrowing under the New Revolving Loan. Our ability to borrow under the New 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 New Revolving Loan, we would likely be unable to pay in full our off-season obligations. A default under the New Revolving Loan could permit the lenders under the New Credit Facility to accelerate the obligations thereunder. The New Revolving Loan expires on December 20, 2016. The terms and availability of the New Credit Facility and other indebtedness are not affected by changes in the ratings issued by rating agencies in respect of our indebtedness.

For a more detailed description of our indebtedness, see Note 8 to the Consolidated Financial Statements.

During the year ended December 31, 2011, net cash provided by operating activities before reorganization items was $292.4 million. Net cash used in investing activities in 2011 was $88.5 million, consisting primarily of capital expenditures, partially offset by $2.4 million received from the maturity of restricted use investments. Net cash used in financing activities in 2011 was $139.6 million, primarily attributable to the repurchase of stock, distributions to our noncontrolling interests, the payment of deferred financing costs and the repayment of borrowings during our December 2011 debt refinance, and the payment of cash dividends partially offset by proceeds from the issuance of common stock due to stock option exercises.

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.

Long-Term Debt

Our total debt at December 31, 2011 was $957.2 million, which included approximately $925.7 million under the New Credit Facility and $31.5 million under the HWP Refinance Loan. See Note 8 to the Consolidated Financial Statements for further information on our debt obligations.

Partnership Park Obligations

We guarantee certain obligations relating to the Partnership Parks. These obligations include (i) minimum annual distributions (including rent) of approximately $65.1 million in 2012 (subject to cost of living adjustments in subsequent years) to the limited partners in the Partnerships Parks (based on our ownership of units as of December 31, 2011, our share of the distribution will be approximately $28.1 million), (ii) minimum capital expenditures at each park during rolling five-year periods based generally on 6% of park revenues and (iii) an annual offer to purchase a maximum number of 5% per year (accumulating to the extent not purchased in any given year) of limited partnership units at the Specified Prices (as defined below), which annual offer must remain open from March 31 through late April of each year, and any limited partnership interest "put" during such Put Period must be fully paid for no later than May 15th of that year, (iv) making annual ground lease payments, and (v) either (a) purchasing all of the outstanding limited partnership interests in the Partnership Parks through the exercise of a call option upon the earlier of the occurrence of certain specified events and the end of the term of the partnerships that hold the Partnership Parks in 2027 (in the case of Georgia) and 2028 (in the case of Texas), or (b) causing each of the partnerships that hold the Partnership Parks to have no indebtedness and to meet certain other financial tests as of the end of the term of such partnership. See Note 16 to Consolidated Financial Statements for additional information.

After payment of the minimum distribution, we are entitled to a management fee equal to 3% of prior year gross revenues and, thereafter, any additional cash will be distributed first to management fee in arrears, repayment of any interest and principal on intercompany loans with any additional cash being distributed 95% to us, in the case of SFOG, and 92.5% to us, in the case of SFOT.

Off-Balance Sheet Arrangements and Aggregate Contractual Obligations

We had guaranteed the payment of a $32.2 million construction term loan incurred by HWP Development LLC ("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. On November 5, 2007, we refinanced the loan with a $33.0 million term loan (the "Refinance Loan") ($31.5 million and $31.9 million of which was outstanding at December 31, 2011 and 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 an approximate 49% interest as of December 31, 2011).

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Contractual Obligations

Set forth below is certain information regarding our debt, lease and purchase obligations at December 31, 2011 (in thousands):

	Payment Due by Period				
Contractual Obligations	**2012**	**2013 - 2014**	**2015 - 2016**	**2017 and beyond**	**Total**
Long term debt(1)—including current portion	$ 4,135	$ 33,135	$ 74,515	$ 854,761	$ 966,546
Interest on long-term debt(2)	40,388	79,946	77,385	71,505	269,224
Real estate and operating leases(3)	6,453	11,864	11,171	158,089	187,577
Purchase obligations(4)	119,705	7,100	7,850	4,300	138,955
Total	$ 170,681	$ 132,045	$ 170,921	$ 1,088,655	$ 1,562,302

(1) Payments are shown at principal amount. See Note 8 to the Consolidated Financial Statements for further discussion on long-term debt.

(2) See Note 8 to the Consolidated Financial Statements for further discussion on long-term debt. Amounts shown reflect variable interest rates in effect at December 31, 2011.

(3) Assumes for lease payments based on a percentage of revenues, future payments at 2011 revenue levels. Also does not give effect to cost of living adjustments. Obligations not denominated in U.S. Dollars have been converted based on the exchange rates existing on December 31, 2011.

(4) Represents obligations at December 31, 2011 with respect to insurance, inventory, media and advertising commitments, computer systems and hardware, estimated annual license fees to Warner Bros. (through 2017 only), and new rides and attractions. Of the amount shown for 2012, approximately $66.3 million represents capital items. The amounts in respect of new rides and attractions were computed at December 31, 2011 and include estimates by us of costs needed to complete such improvements that, in certain cases, were not legally committed at that date. Amounts shown do not include obligations to employees that cannot be quantified at December 31, 2011 which are discussed below. Amounts shown also do not include purchase obligations existing at the individual park-level for supplies and other miscellaneous items. None of the park-level obligations is individually material.

Other Obligations

During the years ended December 31, 2011, 2010 and 2009, we made contributions to our defined benefit pension plan of $3.7 million, $2.2 million and $2.9 million, respectively. To control increases in costs, our pension plan was "frozen" effective March 31, 2006, pursuant to which participants (excluding certain union employees whose benefits have subsequently been frozen) no longer continue to earn future pension benefits. We expect to make contributions of approximately $7.6 million in 2012 to our pension plan based on the 2011 actuarial valuation. We plan to make a contribution to our 401(k) plan in 2012, and our estimated expense for employee health insurance for 2012 is $11.5 million. See Note 13 and Note 14 to the Consolidated Financial Statements for more information on our pension benefit and 401(k) plans.

The vast majority of our capital expenditures in 2012 and beyond will be made on a discretionary basis. We plan on spending approximately 9% of revenues on capital expenditures for all of our operations in the 2012 season.

We maintain insurance of the type and in amounts that we believe is commercially reasonable and that is available to businesses in our industry. See "Insurance" under "Item 1. Business." Our insurance premiums and self-insurance retention levels have remained relatively constant during the three-year period ending 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.

We are party to various legal actions arising in the normal course of business. See "Legal Proceedings" for information on certain significant litigation.

We may from time to time seek to retire our outstanding debt through cash purchases and/or exchanges for equity securities, in open market purchases, privately negotiated transactions or otherwise. Such repurchases or exchanges, if any, will depend on the prevailing market conditions, our liquidity requirements, contractual restrictions and other factors. The amounts involved may be material.

Market Risks and Sensitivity Analyses

Like other companies, we are exposed to market risks relating to fluctuations in interest rates and currency exchange rates. The objective of our financial risk management is to minimize the negative impact of interest rate and foreign currency exchange rate fluctuations on our operations, cash flows and equity. We do not acquire market risk sensitive instruments for trading purposes.

In February 2008, we entered into two interest rate swap agreements that effectively converted $600 million of the term loan component under our Prepetition Credit Agreement into a fixed rate obligation. The terms of the agreements, each of which had a notional amount of $300 million, began in February 2008 and were scheduled to expire in February 2011. Our prepetition 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%). As a result of the Chapter 11 Filing, the interest rate swap agreements were terminated by our counterparties and we recorded a $16.4 million loss in other expense in 2009. 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 part of the reorganization items. See Note 7 to the Consolidated Financial Statements for more information on our interest rate swaps.

The following analysis presents the sensitivity of the market value, operations and cash flows of our market-risk financial instruments to hypothetical changes in interest rates as if these changes occurred at December 31, 2011. The range of potential change in the market chosen for this analysis reflects our view of changes that are reasonably possible over a one-year period. Market values are the present values of projected future cash flows based on the interest rate assumptions. These forward-looking disclosures are selective in nature and only address the potential impacts from financial instruments. They do not include other potential effects which could impact our business as a result of these changes in interest and foreign currency exchange rates.

At December 31, 2011, we had total debt of $957.2 million, of which $31.5 million represents fixed-rate debt and the balance represents floating-rate debt. For fixed-rate debt, interest rate changes affect the fair market value but do not impact book value, operations or cash flows. Conversely, for floating-rate debt, interest rate changes generally do not affect the fair market value but do impact future operations and cash flows, assuming other factors remain constant.

Assuming other variables remain constant (such as foreign exchange rates and debt levels), the pre-tax operating and cash flow impact resulting from a one percentage point increase in interest rates would be approximately $9.4 million. See Note 8 to the Consolidated Financial Statements for information on interest rates under our debt agreements.

Recently Issued Accounting Pronouncements

In June 2009, the FASB issued an amendment to the accounting for variable interest entities. This update changes the consolidation guidance applicable to a variable interest entity. It also amends the guidance governing the determination of whether an enterprise is the primary beneficiary of a variable interest entity, and is, therefore, required to consolidate an entity, by requiring a qualitative analysis rather than a quantitative analysis. The qualitative analysis will include, among other things, consideration of who has the power to direct the activities of the entity that most significantly impact the entity's economic performance and who has the obligation to absorb losses or the right to receive benefits of the variable interest entity that could potentially be significant to the variable interest entity. This standard also requires continuous reassessments of whether an enterprise is the primary beneficiary of a variable interest entity. Previously, the applicable guidance required reconsideration of whether an enterprise was the primary beneficiary of a variable interest entity only when specific events had occurred. Qualifying special-purpose entities, which were previously exempt from the application of this standard, will be subject to the provisions of this standard when it becomes effective. This update also requires enhanced disclosures about an enterprise's involvement with a variable interest entity. The new guidance is effective as of the beginning of interim and annual reporting periods that begin after November 15, 2009.

We adopted the new guidance at January 1, 2010. As a result of adopting this update, we consolidated HWP Development, LLC joint venture as of January 1, 2010, which resulted in a $38.8 million and a $33.8 million increase in our assets and liabilities, respectively. The equity interests owned by non-affiliated parties in HWP are reflected in the accompanying consolidated balance sheets as noncontrolling interest. The portion of earnings attributable to the non-affiliated parties is reflected as net income attributable to noncontrolling interest in the accompanying consolidated statements of operations for periods ended December 31, 2011, December 31, 2010 and April 30, 2010. The adoption of this updated amendment did not change the accounting treatment of the partnerships that own SFOT and SFOG, which we continued to consolidate. See Note 6 to the Consolidated Financial Statements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Market Risks and Sensitivity Analyses" beginning on page 45 of this Annual Report on Form 10-K is incorporated by reference into this Item 7A.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and schedules listed in Item 15(a)(1) and (2) are included in this Annual Report on Form 10-K beginning on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

We have had no disagreements with our independent registered public accounting firm on any matter of accounting principles or practices or financial statement disclosure.

ITEM 9A. CONTROLS AND PROCEDURES

Conclusion Regarding the Effectiveness of Disclosure 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 December 31, 2011, of the effectiveness of our disclosure controls and procedures, as such term is defined under

Rule 13a-15(e) or 15(d)-15(e) promulgated under 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 are 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.

Management's Report on Internal Control Over Financial Reporting

Management's Report on Internal Control Over Financial Reporting, which appears on page F-2 of this Annual Report on Form 10-K, is incorporated by reference herein.

Changes in Internal Control Over Financial Reporting During the Quarter Ended December 31, 2011

There were no changes in our internal control over financial reporting that occurred during the quarter ended December 31, 2011 that have materially affected, or are reasonable likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

The information required by this item regarding our executive officers is provided in "Item 1. Business—Executive Officers and Certain Significant Employees" beginning on page 15 of this Annual Report on Form 10-K. The information required by this item concerning our directors, compliance with Section 16 of the Exchange Act, our code of ethics and other corporate governance information is incorporated by reference to the information set forth in the sections entitled "Proposal 1: Election of Directors," "Section 16(a) Beneficial Ownership Reporting Compliance" and "Corporate Governance" in our Proxy Statement for our 2012 annual meeting of stockholders to be filed with the SEC not later than 120 days after the fiscal year ended December 31, 2011 (the "2012 Proxy Statement").

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the information set forth in the sections entitled "Executive Compensation," "Corporate Governance" and "Compensation Committee Report" in the 2012 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item concerning security ownership of certain beneficial owners and management is incorporated by reference to the information set forth in the section entitled "Security Ownership of Certain Beneficial Owners and Management" in the 2012 Proxy Statement. Information relating to securities authorized for issuance under equity compensation plans is incorporated by reference to the information set forth in the section entitled "Equity Compensation Plan Information" in the 2012 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to the information set forth in the sections entitled "Transactions with Related Persons" and "Corporate Governance—Independence" in the 2012 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The information required by this item is incorporated by reference to the information set forth in the section entitled "Audit, Audit-Related and Tax Fees" in the 2012 Proxy Statement.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a)(1) and (2) Financial Statements and Financial Statement Schedules

The following Consolidated Financial Statements of Six Flags Entertainment Corporation and its subsidiaries, the notes thereto, the related report thereon of the independent registered public accounting firm, and financial statement schedules are filed under Item 8 of this Annual Report on Form 10-K:

Schedules for which provision is made in the applicable accounting regulations of the SEC are omitted because they either are not required under the related instructions, are inapplicable, or the required information is shown in the financial statements or notes thereto.

(a)(3) See Exhibit Index

(b) Exhibits

See Item 15(a)(3) above.

Neither Six Flags Entertainment Corporation, nor any of its consolidated subsidiaries, has outstanding any instrument with respect to its long-term debt, other than those filed as an exhibit to this Annual Report on Form 10-K, under which the total amount of securities authorized exceeds 10% of the total assets of Six Flags Entertainment Corporation and its subsidiaries on a consolidated basis. Six Flags Entertainment Corporation hereby agrees to furnish to the SEC, upon request, a copy of each instrument that defines the rights of holders of such long-term debt that is not filed or incorporated by reference as an exhibit to this Annual Report on Form 10-K.

Six Flags Entertainment Corporation will furnish any exhibit upon the payment of a reasonable fee, which fee will be limited to Six Flags Entertainment Corporation's reasonable expenses in furnishing such exhibit.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this Form 10-K to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 27, 2012

SIX FLAGS ENTERTAINMENT CORPORATION

By: /s/ JAMES REID-ANDERSON

James Reid-Anderson
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed by the following persons on behalf of the Registrant and in the following capacities on the dates indicated.

Signature	Title	Date
/s/ JAMES REID-ANDERSON James Reid-Anderson	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	February 27, 2012
/s/ JOHN M. DUFFEY John M. Duffey	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 27, 2012
/s/ LEONARD A. RUSS Leonard A. Russ	Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 27, 2012
/s/ JOHN W. BAKER John W. Baker	Director	February 27, 2012
/s/ KURT CELLAR Kurt Cellar	Director	February 27, 2012
/s/ CHARLES A. KOPPELMAN Charles A. Koppelman	Director	February 27, 2012
/s/ JON L. LUTHER Jon L. Luther	Director	February 27, 2012
/s/ USMAN NABI Usman Nabi	Director	February 27, 2012
/s/ STEPHEN D. OWENS Stephen D. Owens	Director	February 27, 2012
/s/ RICHARD W. ROEDEL	Director	February 27, 2012

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SIX FLAGS ENTERTAINMENT CORPORATION

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Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on our evaluation under the framework in Internal Control—Integrated Framework, our management concluded that our internal control over financial reporting was effective as of December 31, 2011.

The effectiveness of our internal control over financial reporting as of December 31, 2011 has been audited by KPMG LLP, the independent registered public accounting firm that audited our financial statements included herein, as stated in their report which is included herein.

/s/ JAMES REID-ANDERSON

James Reid-Anderson
President and Chief Executive Officer

/s/ JOHN M. DUFFEY

John M. Duffey
Executive Vice President and Chief Financial Officer

February 27, 2012

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Six Flags Entertainment Corporation:

We have audited the accompanying consolidated balance sheets of Six Flags Entertainment Corporation and subsidiaries (the Company) as of December 31, 2011 and 2010, and the related consolidated statements of operations, equity (deficit), comprehensive income (loss), and cash flows for the year ended December 31, 2011 (Successor), the eight months ended December 31, 2010 (Successor), the four months ended April 30, 2010 (Predecessor), and the year ended December 31, 2009 (Predecessor). We also have audited the Company's internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control—Integrated Framework*issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the year ended December 31, 2011 (Successor), the eight months ended December 31, 2010 (Successor), the four months ended April 30, 2010 (Predecessor), and the year ended December 31, 2009 (Predecessor), in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2011, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As discussed in Note 1 to the consolidated financial statements, the Company filed a petition for reorganization under Chapter 11 of the United States Bankruptcy Code on June 13, 2009. The Company's plan of reorganization became effective and the Company emerged from bankruptcy protection on April 30, 2010. In connection with its emergence from bankruptcy, the Company adopted the guidance for fresh start accounting in conformity with FASB ASC Topic 852, *Reorganizations*, effective as of April 30, 2010. Accordingly, the Company's consolidated financial statements prior to April 30, 2010 are not comparable to its consolidated financial statements for periods after April 30, 2010.

As described in Note 3 to the consolidated financial statements, the Company changed its method of evaluating variable interest entities as of January 1, 2010 due to the adoption of a new accounting pronouncement issued by the Financial Accounting Standards Board.

KPMG LLP

Dallas, Texas
February 27, 2012

SIX FLAGS ENTERTAINMENT CORPORATION

Consolidated Balance Sheets

(in thousands)

	December 31, 2011	December 31, 2010
ASSETS		
Current assets:		
Cash and cash equivalents	$ 231,427	$ 187,061
Accounts receivable	18,461	20,255
Inventories	20,973	23,542
Prepaid expenses and other current assets	38,668	36,055
Total current assets	309,529	266,913
Other assets:		
Debt issuance costs	13,026	40,675
Restricted-use investment securities	513	2,938
Deposits and other assets	10,477	16,639
Total other assets	24,016	60,252
Property and equipment, at cost	1,544,351	1,470,986
Accumulated depreciation	(252,514)	(105,901)
Total property and equipment	1,291,837	1,365,085
Goodwill	630,248	630,248
Intangible assets, net of accumulated amortization	392,548	410,755
Total assets	$2,648,178	$2,733,253
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 23,823	$ 33,342
Accrued compensation, payroll taxes and benefits	59,441	34,563
Accrued insurance reserves	34,128	36,546
Accrued interest payable	1,071	3,413
Other accrued liabilities	29,834	39,175
Deferred income	38,156	25,251
Current portion of long-term debt	35,296	32,959
Total current liabilities	221,749	205,249
Long-term debt	921,940	938,195
Other long-term liabilities	76,180	42,482
Deferred income taxes	220,734	237,509
Redeemable noncontrolling interests	440,427	441,655
Stockholders' equity:		
Preferred stock, $1.00 par value	—	—
Common stock, $0.025 par value,140,000,000 and 60,000,000 shares authorized 54,641,885 and 55,728,218 shares issued and outstanding at December 31, 2011 and December 31, 2010, respectively(1)	1,366	697
Capital in excess of par value	832,112	818,799
Retained earnings (accumulated deficit)	(20,088)	48,404
Accumulated other comprehensive loss	(49,912)	(4,192)
Total Six Flags Entertainment Corporation stockholders' equity	763,478	863,708
Noncontrolling interests	3,670	4,455
Total equity	767,148	868,163
Total liabilities and equity	$2,648,178	$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 12 to the Consolidated Financial Statements.

See accompanying notes to Consolidated Financial Statements.

SIX FLAGS ENTERTAINMENT CORPORATION

Consolidated Statements of Operations

(in thousands, except per share data)

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Theme park admissions	$ 541,744	$ 452,189	$ 59,270	$ 482,670
Theme park food, merchandise and other	413,844	348,552	52,054	374,685
Sponsorship, licensing and other fees	42,380	37,877	11,259	41,577
Accommodations revenue	15,206	9,194	5,494	—
Total revenue	1,013,174	847,812	128,077	898,932
Operating expenses (excluding depreciation and amortization shown separately below)	397,874	292,550	115,636	413,817
Selling, general and administrative (including stock-based compensation of $54,261 in 2011, $18,668 in the eight months ended December 31, 2010, $718 in the four months ended April 30, 2010 and $2,597 in 2009, respectively, and excluding depreciation and amortization shown separately below)	215,059	142,079	47,608	192,618
Costs of products sold	77,286	66,965	12,132	75,296
Depreciation	150,952	106,315	45,373	140,735
Amortization	18,047	12,034	302	972
Loss on disposal of assets	7,615	11,727	1,923	11,135
Interest expense (contractual interest expense was $65,820 for the four months ended April 30, 2010 and $170,894 for the year ended December 31, 2009, respectively)	66,214	54,455	74,375	106,313
Interest income	(997)	(613)	(241)	(878)
Equity in loss (income) of investee	3,111	1,372	(594)	(3,122)
Loss on debt extinguishment	46,520	18,493	—	—
Other expense (income), net	73	956	(802)	17,304
Restructure costs	25,086	37,417	—	—
Income (loss) from continuing operations before reorganization items, income taxes and discontinued operations	6,334	104,062	(167,635)	(55,258)
Reorganization items, net	2,455	7,479	(819,473)	101,928
Income (loss) from continuing operations before income taxes and discontinued operations	3,879	96,583	651,838	(157,186)
Income tax (benefit) expense	(8,065)	11,177	112,648	2,902
Income (loss) from continuing operations before discontinued operations	11,944	85,406	539,190	(160,088)
Income (loss) from discontinued operations	1,201	(565)	9,759	(34,007)
Net income (loss)	13,145	84,841	548,949	(194,095)
Less: Net income attributable to noncontrolling interests	(35,805)	(34,788)	(76)	(35,072)
Net (loss) income attributable to Six Flags Entertainment Corporation	$ (22,660)	$ 50,053	$ 548,873	$ (229,167)
Net (loss) income attributable to Six Flags Entertainment Corporation common stockholders	$ (22,660)	$ 50,053	$ 548,873	$ (245,509)
Weighted average common shares outstanding—basic and diluted(1):	55,075	55,300	98,054	97,720
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	$ (0.43)	$ 0.92	$ 5.50	$ (2.16)
Income (loss) from discontinued operations applicable to Six Flags Entertainment Corporation common stockholders	0.02	(0.01)	0.10	(0.35)
Net (loss) income applicable to Six Flags Entertainment Corporation common stockholders	$ (0.41)	$ 0.91	$ 5.60	$ (2.51)
Cash dividends declared per common share(1)	$ 0.18	$ 0.03	—	—
Amounts attributable to Six Flags Entertainment Corporation:				
(Loss) income from continuing operations	$ (23,861)	$ 50,618	$ 539,114	$ (195,160)
Income (loss) from discontinued operations	1,201	(565)	9,759	(34,007)
Net (loss) income	$ (22,660)	$ 50,053	$ 548,873	$ (229,167)

(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 12 to the Consolidated Financial Statements.

See accompanying notes to Consolidated Financial Statements.

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SIX FLAGS ENTERTAINMENT CORPORATION

Consolidated Statements of Comprehensive Income (Loss)

(in thousands)

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Net income (loss)	$ 13,145	$ 84,841	$ 548,949	$ (194,095)
Other comprehensive income (loss):				
Foreign currency translation adjustment	(9,154)	2,539	5,419	12,932
Defined benefit retirement plan	(36,566)	(6,731)	1,902	13,486
Change in cash flow hedging	—	—	(559)	(3,257)
Net other comprehensive (loss) income	(45,720)	(4,192)	6,762	23,161
Comprehensive (loss) income	(32,575)	80,649	555,711	(170,934)
Comprehensive income attributable to noncontrolling interests	(35,805)	(34,788)	(76)	(35,072)
Comprehensive (loss) income attributable to Six Flags Entertainment Corporation	$ (68,380)	$ 45,861	$ 555,635	$ (206,006)

See accompanying notes to Consolidated Financial Statements.

SIX FLAGS ENTERTAINMENT CORPORATION

Consolidated Statements of Equity (Deficit)

(in thousands, except share data)

	Preferred stock		Common stock							
	Shares issued	Amount	Shares issued(1)	Amount	Capital in excess of par value	(Accumulated deficit) retained earnings	Accumulated other comprehensive (loss) income	Total Six Flags Entertainment Corporation	Non-controlling interests	Total
Balances at December 31, 2008 (Predecessor)	—	—	97,726,233	$ 2,443	$ 1,491,494	$(1,813,978)	$ (56,458)	$ (376,499)	$ —	$ (376,499)
Issuance of common stock	—	—	20,585	1	(1)	—	—	—	—	—
Stock-based compensation	—	—	—	—	2,597	—	—	2,597	—	2,597
Net loss	—	—	—	—	—	(229,167)	—	(229,167)	—	(229,167)
Net other comprehensive income	—	—	—	—	—	—	23,161	23,161	—	23,161
Preferred stock dividends	—	—	—	—	—	(16,342)	—	(16,342)	—	(16,342)
Conversion of mandatory redeemable preferred stock to common stock	—	—	579,118	14	12,062	—	—	12,076	—	12,076
Balances at December 31, 2009 (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 3)	—	—	—	—	—	—	—	—	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
Issuance of common stock	—	—	950,440	12	587	—	—	599	—	599
Stock-based compensation	—	—	—	—	13,106	—	—	13,106	—	13,106
Dividends declared to common shareholders	—	—	—	—	—	(1,649)	—	(1,649)	—	(1,649)
Net income	—	—	—	—	—	50,053	—	50,053	—	50,053
Net other comprehensive loss	—	—	—	—	—	—	(4,192)	(4,192)	—	(4,192)
Net income attributable to noncontrolling interest	—	—	—	—	—	—	—	—	(764)	(764)
Balances at December 31, 2010 (Successor)	—	—	55,728,218	$ 697	$ 818,799	$ 48,404	$ (4,192)	$ 863,708	$ 4,455	$ 868,163

See accompanying notes to Consolidated Financial Statements.

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SIX FLAGS ENTERTAINMENT CORPORATION

Consolidated Statements of Equity (Deficit) (Continued)

(in thousands, except share data)

	Preferred stock		Common stock							
	Shares issued	Amount	Shares issued(1)	Amount	Capital in excess of par value	Retained earnings (accumulated deficit)	Accumulated other comprehensive loss	Total Six Flags Entertainment Corporation	Non-controlling interests	Total
Balances at December 31, 2010 (Successor)	—	—	55,728,218	$ 697	$818,799	$ 48,404	$ (4,192)	$ 863,708	$ 4,455	$868,163
Issuance of common stock	—	—	511,623	13	9,109	—	—	9,122	—	9,122
Stock-based compensation	—	—	—	—	28,479	—	—	28,479	—	28,479
Dividends declared to common shareholders	—	—	—	—	—	(9,929)	—	(9,929)	—	(9,929)
Repurchase of common stock	—	—	(1,617,373)	(26)	(23,772)	(36,200)	—	(59,998)	—	(59,998)
Two-for-one common stock split	—	—	—	682	(682)	—	—	—	—	—
Employee stock purchase plan	—	—	19,417	—	578	—	—	578	—	578
Fresh start valuation adjustment for SFOT units purchased	—	—	—	—	—	280	—	280	—	280
Net loss	—	—	—	—	—	(22,660)	—	(22,660)	—	(22,660)
Net other comprehensive loss	—	—	—	—	—	—	(45,720)	(45,720)	—	(45,720)
Purchase of HWP ownership interests	—	—	—	—	(399)	17	—	(382)	(602)	(984)
Net loss attributable to noncontrolling interest	—	—	—	—	—	—	—	—	(183)	(183)
Balances at December 31, 2011 (Successor)	—	—	54,641,885	$1,366	$832,112	$ (20,088)	$ (49,912)	$ 763,478	$ 3,670	$767,148

(1) All Successor share amounts have been retroactively adjusted to reflect Holdings' two-for-one common stock split in June 2011, as described in Note 12 to the Consolidated Financial Statements.

See accompanying notes to Consolidated Financial Statements.

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SIX FLAGS ENTERTAINMENT CORPORATION

Consolidated Statements of Cash Flows

(in thousands)

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Cash flow from operating activities:				
Net income (loss)	$ 13,145	$ 84,841	$ 548,949	$ (194,095)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities before reorganization activities:				
Depreciation and amortization	168,999	118,349	45,675	141,707
Reorganization items, net	2,455	7,479	(819,473)	138,864
Stock-based compensation	54,261	18,668	718	2,597
Interest accretion on notes payable	1,870	1,096	—	2,785
Loss on debt extinguishment	46,520	18,493	—	—
Gain on discontinued operations	—	(89)	(8,323)	(1,805)
Amortization of debt issuance costs	7,751	4,642	962	4,044
Other, including loss on disposal of assets	7,168	12,751	1,830	19,944
Decrease (increase) in accounts receivable	844	11,456	(11,375)	(988)
(Increase) decrease in inventories, prepaid expenses and other current assets	(549)	17,480	(6,483)	(5,488)
Decrease (increase) in deposits and other assets	6,151	49,559	232	(32,412)
Increase (decrease) in accounts payable, deferred income, accrued liabilities and other long-term liabilities	817	(52,757)	27,268	4,668
(Decrease) increase in accrued interest payable	(2,342)	3,204	(34,132)	21,252
Deferred income tax (benefit) expense	(14,701)	8,011	108,557	(1,650)
Total adjustments	279,244	218,342	(694,544)	293,518
Net cash provided by (used in) operating activities before reorganization activities	292,389	303,183	(145,595)	99,423
Cash flow from reorganization activities:				
Net cash used in reorganization activities	(17,452)	(30,371)	(62,325)	(21,660)
Total net cash provided by (used in) operating activities	274,937	272,812	(207,920)	77,763
Cash flow from investing activities:				
Additions to property and equipment	(91,680)	(52,171)	(42,956)	(100,117)
Property insurance recovery	536	9,885	5,831	2,223
Capital expenditures of discontinued operations	—	—	(110)	(823)
Purchase of identifiable intangible assets	—	—	—	(108)
Acquisition of theme park assets	(25)	—	(48)	—
Purchase of restricted-use investments	—	(312)	(17)	(1,964)
Maturities of restricted-use investments	2,425	98	25	15,638
Proceeds from sale of assets	216	60	12	1,963
Proceeds from sale of discontinued operations	—	2,339	—	—
Return of capital from DCP	—	38,122	—	—
Cash from the consolidation of HWP Development, LLC	—	—	462	—
Net cash used in investing activities	(88,528)	(1,979)	(36,801)	(83,188)
Cash flow from financing activities:				
Repayment of borrowings	(959,412)	(283,591)	(1,470,255)	(47,469)
Proceeds from borrowings	934,400	200,250	1,013,050	100,619
Payment of debt issuance costs	(16,584)	(13,674)	(40,001)	(489)
Net proceeds from issuance of common stock	9,700	599	630,500	—
Stock repurchase	(59,998)	—	—	
Payment of cash dividends	(9,791)	(1,649)	—	—
Purchase of HWP ownership interests	(984)	—	—	—
Purchase of redeemable noncontrolling interest	(948)	(4,794)	—	(58,461)
Noncontrolling interest distributions	(35,988)	(35,552)	—	(35,072)
Net cash (used in) provided by financing activities	(139,605)	(138,411)	133,294	(40,872)
Effect of exchange rate on cash	(2,438)	129	1,107	795
Increase (decrease) in cash and cash equivalents	44,366	132,551	(110,320)	(45,502)
Cash and cash equivalents at beginning of period	187,061	54,510	164,830	210,332

Cash and cash equivalents at end of period	$ 231,427	$ 187,061	$ 54,510	$ 164,830
Supplemental cash flow information				
Cash paid for interest	$ 58,935	$ 45,512	$ 106,954	$ 86,956
Cash paid for income taxes	$ 7,945	$ 4,068	$ 4,005	$ 4,606

See accompanying notes to Consolidated Financial Statements.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements

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.

(a) Plan of Reorganization

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:

- *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 herein, unless the context requires otherwise, the terms "we," "our," 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. As used herein, the "Company" refers collectively to SFI or Holdings, as the case may be, and its consolidating subsidiaries.

- *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 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"). These share amounts have been retroactively adjusted to reflect the June 2011 two-for-one stock split as described in Note 12.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

1. Chapter 11 Reorganization (Continued)

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 option expired.

- *Prepetition Indebtedness.* Pursuant to the Plan and on the Effective Date, all outstanding obligations under notes issued by SFI and SFO (collectively, the "Prepetition Notes") were cancelled and the indentures governing such obligations were cancelled, except to the extent to allow the Debtors, Reorganized Debtors (as such term is defined in the Plan) or the relevant Prepetition Notes indenture trustee, as applicable, to make distributions pursuant to the Plan on account of claims related to such Prepetition Notes. The Prepetition Notes were as follows: (i) SFI's $8^{7}/8$% Senior Notes due 2010 (the "2010 Notes"), (ii) SFI's $9^{3}/4$% Senior Notes due 2013 (the "2013 Notes"), (iii) SFI's $9^{5}/8$% Senior Notes due 2014 (the "2014 Notes"), (iv) SFI's 4.50% Convertible Senior Notes due 2015 (the "2015 Notes"), and (v) the 2016 Notes.

Pursuant to the Plan and on the Effective Date, the Second Amended and Restated Credit Agreement, dated as of May 25, 2007 (as amended, modified or otherwise supplemented from time to time, the "Prepetition Credit Agreement"), among SFI, SFO, SFTP (as the primary borrower), certain of SFTP's foreign subsidiaries party thereto, the lenders thereto, the agent banks party thereto and JPMorgan Chase Bank, N.A., as Administrative Agent (in such capacity, the "Administrative Agent"), was cancelled (except that the Prepetition Credit Agreement continued in effect solely for the purposes of allowing creditors under the Prepetition Credit Agreement to receive distributions under the Plan and allowing the Administrative Agent to exercise certain rights).

- *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 (the "Exit Second Lien Facility" and, together with the Exit First Lien Facility, the "Exit Facilities").

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.

See Note 8 for a discussion of the terms and conditions of these facilities and subsequent amendments, early repayments, and terminations from debt extinguishment transactions.

- *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. The implementation of the Plan and the application of fresh start accounting results in financial statements that are not comparable to financial statements in periods prior to emergence. See

1. Chapter 11 Reorganization (Continued)

Note 1(b) 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.

(b) Fresh Start Accounting and the Effects of the Plan

Fresh start accounting results in a new basis of accounting and reflects the allocation of the Company's estimated fair value to its underlying assets and liabilities. The Company's estimates of fair value are inherently subject to significant uncertainties and contingencies beyond the Company's reasonable control. Accordingly, there can be no assurance that the estimates, assumptions, valuations, appraisals and financial projections will be realized, and actual results could vary materially. The implementation of the Plan and the application of fresh start accounting results in financial statements that are not comparable to financial statements in periods prior to emergence.

Fresh start accounting provides, among other things, for a determination of the value to be assigned to the equity of the emerging company as of a date selected for financial reporting purposes, which for the Company is April 30, 2010, the date that the Debtors emerged from Chapter 11. The Plan required the contribution of equity from the creditors representing the unsecured senior noteholders of SFI, of which $555.5 million was raised at a price of $14.71 per share, as adjusted to reflect the June 2011 two-for-one stock split described in Note 12. Holdings also issued stock at $14.71 per share to pay $146.1 million of SFO and SFI claims. The Company's reorganization value reflects the fair value of the new equity and the new debt, the conditions of which were determined after extensive arms-length negotiations between the Debtors' creditors, which included the input of several independent valuation experts representing different creditor interests, who used discounted cash flow, comparable company and precedent transaction analyses.

The analysis supporting the final reorganization value was based upon expected future cash flows of the business after emergence from Chapter 11, discounted at a rate of 11.5% and assuming a perpetuity growth rate of 3.0%. The reorganization value and the equity value are highly dependent on the achievement of the future financial results contemplated in the projections that were set forth in the Plan. The estimates and assumptions made in the valuation are inherently subject to significant uncertainties. The primary assumptions for which there is a reasonable possibility of the occurrence of a variation that would have significantly affected the reorganization value include the assumptions regarding revenue growth, operating expense growth rates, the amount and timing of capital expenditures and the discount rate utilized.

The four-column consolidated statement of financial position as of April 30, 2010 reflects the implementation of the Plan. Reorganization adjustments have been recorded within the condensed consolidated balance sheets as of April 30, 2010 to reflect effects of the Plan, including discharge of liabilities subject to compromise and the adoption of fresh start accounting in accordance with FASB ASC 852. The reorganization value of the Company of approximately $2.3 billion was based on the

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

1. Chapter 11 Reorganization (Continued)

equity value of equity raised plus new indebtedness and fair value of Partnership Parks "put" obligations as follows (in thousands):

Equity value based on equity raised(1)	$	805,791
Add: Redeemable noncontrolling interests(2)		446,449
Add: Exit First Lien Facility		770,000
Add: Exit Second Lien Facility		250,000
Add: Other debt(3)		35,360
Add: Noncontrolling interests		5,219
Less: Net discounts on Exit Facilities		(11,450)
Total emergence enterprise value	$	2,301,369

(1) Equity balance is calculated based on 54,777,778 shares of Holdings common stock at the price of $14.71 per share pursuant to the Plan, as adjusted to reflect the June 2011 two-for-one stock split described in Note 12.

(2) Redeemable noncontrolling interests are stated at fair value determined using the discounted cash flow methodology. The valuation was performed based on multiple scenarios with a certain number of "put" obligations assumed to be put each year. The analysis used a 9.8% rate of return adjusted for annual inflation for the annual guaranteed minimum distributions to the holders of the "put" rights and a discount rate of 7%.

(3) Other debt includes a $33.0 million refinance loan (the "Refinance Loan") for HWP Development, LLC, $32.2 million of which was outstanding as of April 30, 2010, as well as capitalized leases of approximately $2.1 million and short-term bank borrowings of $1.0 million. See Note 8 for a discussion of the terms and conditions of the Refinance Loan.

Under fresh start accounting, the total Company value is adjusted to reorganization value and is allocated to our assets and liabilities based on their respective fair values in conformity with the purchase method of accounting for business combinations in FASB ASC Topic 805, Business Combination ("FASB ASC 805"). The excess of reorganization value over the fair value of tangible and identifiable intangible assets and liabilities is recorded as goodwill. Liabilities existing as of the Effective Date, other than deferred taxes, were recorded at the present value of amounts expected to be paid using appropriate risk adjusted interest rates. Deferred taxes were determined in conformity with applicable income tax accounting standards. Predecessor accumulated depreciation, accumulated amortization, retained deficit, common stock and accumulated other comprehensive loss were eliminated.

The valuations required to determine the fair value of the Company's assets as presented below represent the results of valuation procedures performed by independent valuation specialists. The estimates of fair values of assets and liabilities have been reflected in the Successor Company consolidated balance sheet as of April 30, 2010.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

1. Chapter 11 Reorganization (Continued)

The adjustments below are to our April 30, 2010 balance sheet. The balance sheet reorganization adjustments presented below summarize the impact of the Plan and the adoption of fresh start accounting as of the Effective Date.

SIX FLAGS ENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET
(in thousands)

	April 30, 2010			
	Predecessor	Reorganization Adjustments(1)	Fresh Start Adjustments(2)	Successor
ASSETS				
Current assets:				
Cash and cash equivalents	$ 75,836	$ (21,326)	$ —	$ 54,510
Accounts receivable	36,288	—	4,876	41,164
Inventories	37,811	—	(193)	37,618
Prepaid expenses and other current assets	49,671	(9,750)	(456)	39,465
Assets held for sale	681	—	—	681
Total current assets	200,287	(31,076)	4,227	173,438
Other assets:				
Debt issuance costs	11,817	28,184	—	40,001
Restricted-use investment securities	2,753	—	—	2,753
Deposits and other assets	97,677	—	6,643	104,320
Total other assets	112,247	28,184	6,643	147,074
Property and equipment, at cost, net	1,507,677	—	(78,304)	1,429,373
Assets held for sale	6,978	—	—	6,978
Intangible assets, net of accumulated amortization(3)	10,164	—	412,591	422,755
Goodwill(4)	1,051,089	—	(420,841)	630,248
Total assets	$ 2,888,442	$ (2,892)	$ (75,684)	$ 2,809,866

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SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

1. Chapter 11 Reorganization (Continued)

SIX FLAGS ENTERTAINMENT CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEET (Continued)
(in thousands)

	April 30, 2010			
	Predecessor	Reorganization Adjustments(1)	Fresh Start Adjustments(2)	Successor
LIABILITIES and EQUITY (DEFICIT)				
Liabilities not subject to compromise:				
Current liabilities:				
Accounts payable	$ 92,198	$ (20,272)	$ —	$ 71,926
Accrued compensation, payroll taxes and benefits	15,019	1,442	—	16,461
Accrued insurance reserves	16,492	19,074	(5,118)	30,448
Accrued interest payable	26,839	(26,630)	—	209
Other accrued liabilities	52,753	2,883	1,438	57,074
Deferred income	61,033	—	(1,324)	59,709
Liabilities from discontinued operations	5,409	—	—	5,409
Current portion of long-term debt	352,623	(317,946)	—	34,677
Total current liabilities not subject to compromise	622,366	(341,449)	(5,004)	275,913
Long-term debt	818,808	190,425	—	1,009,233
Other long-term liabilities	46,868	—	(9,383)	37,485
Deferred income taxes	118,821	—	110,955	229,776
Total liabilities not subject to compromise	1,606,863	(151,024)	96,568	1,552,407
Liabilities subject to compromise	1,745,175	(1,745,175)	—	—
Total liabilities	3,352,038	(1,896,199)	96,568	1,552,407
Redeemable noncontrolling interests	355,933	—	90,516	446,449
Stockholders' equity (deficit):				
Preferred stock, $1.00 par value	—	—	—	—
New common stock	—	685	—	685
Old common stock	2,458	(2,458)	—	—
Capital in excess of par value	1,508,155	(703,049)	—	805,106
Accumulated deficit	(2,308,699)	2,598,129	(289,430)	—
Accumulated other comprehensive loss	(26,535)	—	26,535	—
Total stockholders' (deficit) equity	(824,621)	1,893,307	(262,895)	805,791
Noncontrolling interests	5,092	—	127	5,219
Total (deficit) equity	(819,529)	1,893,307	(262,768)	811,010
Total liabilities and equity (deficit)	$ 2,888,442	$ (2,892)	$ (75,684)	$ 2,809,866

(1) Represents amounts recorded on the Effective Date for the implementation of the Plan, including the settlement of liabilities subject to compromise and related payments, the incurrence of new indebtedness under the Exit Facilities and repayment of the Prepetition Credit Agreement and

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

1. Chapter 11 Reorganization (Continued)

Prepetition Notes, distributions of cash and Holdings common stock and the cancellation of SFI common stock.

The Plan's impact resulted in a net decrease of $21.3 million in cash and cash equivalents. The significant sources and uses of cash were as follows (in thousands):

Sources:	
Net amount borrowed under the Exit First Lien Term Loan	$ 762,300
Net amount borrowed under the Exit Second Lien Loan Facility	246,250
Proceeds from the Equity Offering	630,500
Total sources	1,639,050
Uses:	
Repayments of amounts owed:	
Prepetition Credit Agreement—long term portion of term loan	818,125
2016 Notes	330,500
Prepetition Credit Agreement—revolving portion	270,269
Prepetition TW Promissory Note	30,677
Prepetition interest rate hedging derivatives	19,992
Prepetition Credit Agreement—current portion of term loan	17,000
Payments:	
Exit Facilities' debt issuance costs	29,700
Accrued interest	96,950
Professional fees and other accrued liabilities	47,163
Total uses	1,660,376
Net cash uses	$ (21,326)

The gain on the cancellation of liabilities subject to compromise, before income taxes, was calculated as follows:

Extinguishment of the 2010 Notes, 2013 Notes, 2014 Notes and 2015 Notes (collectively, the "SFI Senior Notes")	$ 868,305
Extinguishment of the PIERS	306,650
Write-off of the accrued interest on the SFI Senior Notes	29,868
Write-off debt issuance costs on the Prepetition Credit Agreement and the Prepetition TW Promissory Note	(11,516)
Issuance of Holdings' common stock	(105,791)
Gain on the cancellation of liabilities subject to compromise, before income taxes	$1,087,516

(2) Reflects the adjustments to assets and liabilities to estimated fair value, or other measurements specified by FASB ASC 805, in conjunction with the adoption of fresh start accounting. Significant adjustments are summarized as follows and all are considered a Level 3 fair value measurement with the exception of the land values which are Level 2 fair value measurements.

1. Chapter 11 Reorganization (Continued)

- Deposits and other assets—note receivable—An adjustment of approximately $7.4 million was recorded to the book value of a note receivable to its $8.4 million estimated fair value, which was determined based on the discounted cash flow method over the life of the note.

- Deposits and other assets—investment in nonconsolidated joint venture—This account was adjusted to its estimated fair values based on customary valuation methodologies, including comparable earnings multiples, discounted cash flows and negotiated transaction values.

- Property and equipment, at cost—An adjustment of approximately $78.3 million was recorded to adjust the net book value of property, plant and equipment to fair value based on the new replacement cost less depreciation valuation methodology. Key assumptions used in the valuation of the Company's property, plant and equipment were based on a combination of the cost or market approach adjusted for economic obsolescence where appropriate. The land value was obtained using a sales comparison approach.

- General liability and workers compensation—An adjustment of approximately $5.1 million was recorded to adjust the value of the general liability and workers compensation accruals for future receipts from deposits and payments for claims discounted at the weighted average debt rate upon emergence from Chapter 11 of 7%.

- Deferred revenue—An adjustment of approximately $1.3 million was recorded to adjust the book value of deferred revenue attributable to season pass and other advance ticket sales to the fair value using appropriate profit margins and cost of service associated with related guest visitation.

- Pension—This adjustment primarily reflects differences in assumptions, such as the expected return on plan assets and the weighted average discount rate related to the payment of benefit obligations, between the prior measurement date of March 31, 2010 and the Effective Date. For additional information on the Company's pension, see Note 14.

- Redeemable noncontrolling interests—These are stated at fair value determined using the discounted cash flow methodology. The valuation was performed based on multiple scenarios with certain number of "puts" assumed to be put each year. The analysis used a 9.8% rate of return adjusted for annual inflation for the annual guaranteed minimum distributions to the holders of the put rights and a discount rate of 7%.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

1. Chapter 11 Reorganization (Continued)

The Predecessor Company recognized a loss of $178.5 million, before income taxes, related to the fresh start accounting adjustments as follows (in thousands):

	Loss on fresh start accounting adjustments
Establishment of Holdings' goodwill	$ 630,248
Elimination of SFI's goodwill	(1,051,089)
Establishment of Holdings' intangible assets	421,510
Elimination of SFI's intangible assets	(8,919)
Fair value adjustments:	
Notes receivable	7,389
Dick Clark Productions	7,400
Deposit	(8,146)
Property and equipment	(78,304)
Deferred income	1,324
Accrued insurance reserves	5,118
Redeemable noncontrolling interests	(90,516)
Other, net	(14,490)
	$ (178,475)

(3) The following represent the methodologies and significant assumptions used in determining the fair value of the significant intangible assets, other than goodwill and all are considered a Level 3 fair value measurement.

Certain long-lived intangible assets which include trade names, trademarks and licensing agreements were valued using a relief from royalty methodology. Group-sales customer relationships were valued using a multi-period excess earnings method. Sponsorship agreements were valued using the lost profits method. Certain intangible assets are subject to sensitive business factors of which only a portion are within control of the Company's management. A summary of the key inputs used in the valuation of these assets are as follows:

- The Company valued trade names, trademarks and its third party licensing rights using the income approach, specifically the relief from royalty method. Under this method, the asset values were determined by estimating the hypothetical royalties that would have to be paid if the trade name was not owned or the third-party rights not currently licensed. Royalty rates were selected based on consideration of several factors, including industry practices, the existence of licensing agreements, and importance of the trademark, trade name and licensed rights and profit levels, among other considerations. The royalty rate of 4% of expected adjusted net sales related to the respective trade names and trademarks was used in the determination of their fair values, and a rate of 1.5% was used for the third-party license agreement. The expected net sales were adjusted for certain international revenues, retail, licensing and management fees, as well as certain direct costs related to the licensing agreement. The Company anticipates using the majority of the trade names and trademarks for an indefinite period, while the license agreement intangible asset will be amortized through 2020. Income taxes were estimated at a rate of 39.5% and amounts were discounted using a 12% discount rate for trade names and

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

1. Chapter 11 Reorganization (Continued)

trademarks and 15% for the third-party license agreement. Trade name and trademarks were valued at approximately $344 million and the third-party license agreement at approximately $24 million.

- Sponsorship agreements were valued using the lost profits method, also referred to as "with or without" method. Under this method, the fair value of the sponsorship agreements was estimated by assessing the loss of economic profits under a hypothetical condition where such agreements would not be in place and would need to be recreated. The projected revenues, expenses and cash flows were calculated under each scenario and the difference in the annual cash flows was then discounted to the present value to derive at an indication of the value of the sponsorship agreements. Income taxes were estimated at a rate of 39.5% and amounts were discounted using a 12% discount rate, resulting in approximately $43 million of value allocated to sponsorship agreements.

- The Company valued group sales customer relationships using the income approach, specifically the multi-period excess earnings method. In determining the fair value of the group-sales customer relationships, the multi-period excess earnings approach values the intangible asset at the present value of the incremental after-tax cash flows attributable only to the customer relationship after deducting contributory asset charges. The incremental after-tax cash flows attributable to the subject intangible asset are then discounted to their present value. Only expected sales from current group sales customers were used which was calculated based on a two year life. The Company assumed a retention rate of 50% which was supported by historical retention rates. Income taxes were estimated at a rate 39.5% and amounts were discounted using a 12% discount rate. The group-sales customer relationships were valued at approximately $7 million under this approach.

(4) Fresh start accounting eliminated the balance of goodwill and other unamortized intangible assets of the Predecessor Company and records Successor Company intangible assets, including reorganization value in excess of amounts allocated to identified tangible and intangible assets, also referred to as Successor Company goodwill. The Successor Company's April 30, 2010 consolidated balance sheet reflects the allocation of the business enterprise value to assets and liabilities immediately following emergence as follows (in thousands):

Enterprise value	$ 2,301,369
Add: Fair value of non-interest bearing liabilities (non-debt liabilities)	508,497
Less: Fair value of tangible assets	(1,756,863)
Less: Fair value of identified intangible assets	(422,755)
Reorganization value of assets in excess of amounts allocated to identified tangible and intangible assets (Successor Company goodwill)	$ 630,248

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

2. Description of Business

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, after giving effect to disposition of parks discussed herein, 17 parks are located in the United States, one park is located in Mexico City, Mexico and one park is located in Montreal, Canada.

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 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.

During the second quarter of 2008, we decided that we would not re-open our New Orleans park, which sustained very extensive damage during Hurricane Katrina in late August 2005. During the third quarter of 2009, the Company and the City of New Orleans mutually agreed to terminate the Company's lease with the City of New Orleans and to settle the related litigation. The Consolidated Financial Statements as of and for all periods presented reflect the assets, liabilities and results of the facilities sold as discontinued operations.

See Note 4 for additional information regarding the disposition of these two theme parks.

On April 1, 1998, we acquired the former Six Flags Entertainment Corporation ("Former SFEC", a corporation that has been merged out of existence and that has always been a separate corporation from Holdings), which had operated regional theme parks under the Six Flags name for nearly forty years, and established an internationally recognized brand name. We have ownership of the "Six Flags" brand name in the United States and foreign countries throughout the world. To capitalize on this name recognition, 17 of our current parks are branded as "Six Flags" parks.

3. Summary of Significant Accounting Policies

(a) Basis of Presentation

The 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 consolidated financial statements, a joint venture in which we own an appropriate 49% interest as of December 31, 2011, 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 consolidated balance sheets as redeemable noncontrolling interests. The equity interests owned by non-affiliated parties in HWP are reflected in the accompanying 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 consolidated statements of operations. See further discussion of the impact on our financial statements in Note 3(y) and Note 6.

Intercompany transactions and balances have been eliminated in consolidation.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

(b) Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. We evaluate our estimates and assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, which we believe to be reasonable under the circumstances. We adjust such estimates and assumptions when facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ significantly from these estimates. Changes in those estimates resulting from continuing changes in the economic environment will be reflected in the financial statements in future periods.

(c) 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 costs 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. The difference between our estimated fair value and our identifiable assets and liabilities was recorded as goodwill. See Note 1(b) for discussion of application of fresh start accounting and the effects of the Plan. The implementation of the Plan and the application of fresh start accounting as discussed in Note 1(b) results in financial statement that are not comparable to financial statements in periods prior to emergence.

(d) 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 of the business, as well as professional fees directly related to the process of

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

reorganizing the Debtors under the Bankruptcy Code. The Debtors' reorganization items consist of the following (in thousands):

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Write off of unamortized debt issue costs, premiums and discounts associated with unsecured debt subject to compromise	$ —	$ —	$ —	$ 67,581
Gain on settlement of liabilities subject to compromise	—	—	(1,087,516)	—
Fresh start reporting adjustments	—	—	178,475	—
Cost and expenses directly related to the reorganization	2,455	7,479	89,568	34,347
Total reorganization items	$ 2,455	$ 7,479	$ (819,473)	$ 101,928

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, totaled $17.5 million, $30.4 million, $62.3 million and $21.7 million for the year ended December 31, 2011, eight months ended December 31, 2010, four months ended April 30, 2010, and year ended December 31, 2009, respectively.

(e) Liabilities Subject to Compromise

Liabilities subject to compromise refers to unsecured obligations that were accounted for under a plan of reorganization. Generally, actions to enforce or otherwise effect payment of liabilities arising before the date of filing of the plan of reorganization are stayed. FASB ASC 852 requires liabilities that are subject to compromise to be reported at the claim amounts expected to be allowed, even if they may be settled for lesser amounts. These liabilities represent the estimated amount of claims expected to be allowed on known or potential claims to be resolved through the bankruptcy process, and remain subject to future adjustments arising from negotiated settlements, actions of the Bankruptcy Court, rejection of executory contracts and unexpired leases, the determination as to the value of collateral securing the claims, proofs of claim, or other events. Liabilities subject to compromise also include certain items that may be assumed under the plan of reorganization, and as such, may be subsequently reclassified to liabilities not subject to compromise. The Company did not include the Prepetition Credit Agreement obligations, and swap obligations secured ratably therewith, as liabilities subject to compromise as these secured liabilities were fully recovered by the lenders under the Prepetition Credit Agreement. The Bankruptcy Court granted final approval of the Debtors' "first day" motions covering, among other things, human resource obligations, supplier relations, insurance, customer relations, business operations, certain tax matters, cash management, post-petition utilities, case management and retention of professionals. Obligations associated with these matters were not classified as liabilities subject to compromise.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

The Debtors were permitted to reject prepetition executory contracts and unexpired leases with respect to the Debtors' operations, with the approval of the Bankruptcy Court. Damages resulting from rejection of executory contracts and unexpired leases are generally treated as general unsecured claims and are classified as liabilities subject to compromise. Holders of such prepetition claims were required to file proofs of claims by a bar date set by the Bankruptcy Court. A bar date is the date by which claims against the Debtors must be filed if the claimants wish to receive any distribution in the Chapter 11 Filing. The Debtors will notify all known claimants subject to the bar date of their need to file a proof of claim with the Bankruptcy Court. Differences between liability amounts estimated by the Debtors and claims filed by creditors were investigated and, if necessary, the Bankruptcy Court will make a final determination of the allowable claim.

In accordance with the guidance provided in FASB ASC Topic 480, Distinguishing Liabilities from Equity, and FASB ASC 852, during the third quarter of 2009 we reclassified the $275.4 million redemption value of PIERS plus accrued and unpaid dividends of approximately $31.2 million from mezzanine equity to liabilities subject to compromise, as the PIERS became an unconditional obligation as of August 15, 2009. On the Effective Date, by operation of the Plan, the PIERS were cancelled.

On the Effective Date, the Plan required that all liabilities subject to compromise, except those relating to unsecured debt and the PIERS, be retained by Holdings. Therefore, at April 30, 2010 we reclassified $170.2 million of liabilities, including $70.0 million of accounts payable and other accrued liabilities, and $100.2 million of accrued interest payable from liabilities subject to compromise to current or long-term liabilities of Holdings, as appropriate. All liabilities subject to compromise were discharged at April 30, 2010 or were retained by us under the terms of the Plan.

(f) Fair Value Measurement

FASB ASC 820, Fair Value Measurements and Disclosures ("FASB ASC 820"), defines fair value as the exchange prices that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The guidance also specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect our market assumptions. In accordance with FASB ASC 820, these two types of inputs have created the following fair value hierarchy:

- Level 1: quoted prices in active markets for identical assets;
- Level 2: inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the instrument; and
- Level 3: inputs to the valuation methodology are unobservable for the asset or liability.

This hierarchy requires the use of observable market data when available. See Note 10 for disclosure of methods and assumptions used to estimate the fair value of financial instruments by classification.

3. Summary of Significant Accounting Policies (Continued)

(g) Cash Equivalents

Cash equivalents of $150.0 million and $121.0 million at December 31, 2011 and 2010, respectively, consist of short-term highly liquid investments with a remaining maturity as of purchase date of three months or less, which are readily convertible into cash. For purposes of the consolidated statements of cash flows, we consider all highly liquid debt instruments with remaining maturities as of their purchase date of three months or less to be cash equivalents.

(h) Inventories

Inventories are stated at weighted average cost or market value and primarily consist of products for resale including merchandise and food and miscellaneous supplies. We have recorded a valuation allowance for slow moving inventory of $0.7 million and $0.6 million as of December 31, 2011 and 2010, respectively.

(i) Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets include $22.4 million and $21.9 million of spare parts inventory for existing rides and attractions as of December 31, 2011 and 2010, respectively. These items are expensed as the repair or maintenance of rides and attractions occur.

(j) Advertising Costs

Production costs of commercials and programming are charged to operations in the year first aired. The costs of other advertising, promotion, and marketing programs are charged to operations when incurred with the exception of direct-response advertising which is charged to the period it will benefit. At December 31, 2011 and 2010, we had $1.9 million and $1.5 million in prepaid advertising, respectively. The amounts capitalized are included in prepaid expenses.

Advertising and promotions expense was $62.5 million, $54.1 million, $15.2 million and $90.2 million during the year ended December 31, 2011, eight months ended December 31, 2010, four months ended April 30, 2010, and year ended December 31, 2009, respectively.

(k) Debt Issuance Costs

We capitalize costs related to the issuance of debt. The amortization of such costs is recognized as interest expense using the interest method over the term of the respective debt issue.

(l) Investment Securities

At December 31, 2011, restricted-use investment securities of $0.5 million consists primarily of funds deposited in escrow for capital replacement and tax payments for the Six Flags Great Escape Lodge and Indoor Waterpark. At December 31, 2010, restricted-use investment securities of $2.9 million consists primarily of funds deposited in escrow for utilities and funds deposited in escrow in an interest bearing account to backstop a letter of credit issued to the city of Montreal related to the land lease at our park in Canada.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

(m) Property and Equipment

With the adoption of fresh start accounting on April 30, 2010, property and equipment was revalued based on the new replacement cost less depreciation valuation methodology. See Note 1(b) for assumptions used in determining the fair value of property and equipment under fresh start accounting. Property and equipment additions are recorded at cost and the carrying value is depreciated using the straight-line method over the estimated useful lives of the assets. Maintenance and repairs are charged directly to expense as incurred, while betterments and renewals are generally capitalized as property and equipment. When an item is retired or otherwise disposed of, the cost and applicable accumulated depreciation are removed and the resulting gain or loss is recognized.

The estimated useful lives of the assets are as follows:

Rides and attractions	5 - 25 years
Land improvements	10 - 15 years
Buildings and improvements	Approximately 30 years
Furniture and equipment	5 - 10 years

(n) Goodwill and Intangible Assets

See Note 1(b) regarding fresh start accounting adjustments to goodwill and intangible assets.

The following table provides a reconciliation of the carrying amount of our goodwill as of December 31, 2011, December 31, 2010 and April 30, 2010 (in thousands):

	Successor		Predecessor
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010
Beginning balance	$ 630,248	$ 630,248	$ 1,050,125
Fresh start accounting adjustments	—	—	(420,841)
Other	—	—	964
Ending balance	$ 630,248	$ 630,248	$ 630,248

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

The following table reflects our intangible assets and accumulated amortization (in thousands):

	December 31, 2011	December 31, 2010
Indefinite-lived intangible assets:		
Trade names and trademarks	$ 344,000	$ 344,000
Accumulated amortization	—	—
	344,000	344,000
Finite-lived intangible assets:		
Third party licensing rights	25,044	25,044
Accumulated amortization	(4,165)	(1,666)
	20,879	23,378
Sponsorship agreements	43,000	43,000
Accumulated amortization	(19,545)	(7,818)
	23,455	35,182
Group sales customer relationships	7,000	7,000
Accumulated amortization	(5,833)	(2,333)
	1,167	4,667
Other identifiable intangibles	3,541	3,742
Accumulated amortization	(494)	(214)
	3,047	3,528
Total intangible assets, cost	422,585	422,786
Total accumulated amortization	(30,037)	(12,031)
Total intangible assets, net	$ 392,548	$ 410,755

Our intangible assets with identifiable useful lives are amortized on a straight-line basis over their estimated useful lives. We expect that amortization expense on our existing intangible assets subject to amortization will average approximately $7.7 million over each of the next five years. The weighted average useful lives of the third party licensing rights, sponsorship agreements and group sales customer relationships are ten years, four years and two years, respectively.

(o) Valuation of Long-Lived Assets

Long-lived assets totaled $2,314.5 million at December 31, 2011, consisting of property and equipment ($1,291.8 million), goodwill ($630.2 million) and other intangible assets ($392.5 million). With our adoption of fresh start accounting upon emergence, assets were revalued based on the fair values of long-lived assets.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually, or more frequently if indicators are identified that an asset may be impaired. We identify our reporting units and determine the carrying value of each reporting unit by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units. We then determine the

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

fair value of each reporting unit and compare it to the carrying amount of the reporting unit. We are a single reporting unit. For each year, the fair value of the single reporting unit exceeded our carrying amount (based on a comparison of the market price of our common stock to the carrying amount of our stockholders' equity (deficit). Accordingly, no impairment was required.

If the fair value of the reporting unit were to be less than the carrying amount, we would compare the implied fair value of the reporting unit goodwill with the carrying amount of the reporting unit goodwill. The implied fair value of goodwill is determined by allocating the fair value of the reporting unit to all of the assets (recognized and unrecognized) and liabilities of the reporting unit in a manner similar to a purchase price allocation. The residual fair value after this allocation is the implied fair value of the reporting unit goodwill.

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.

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. In the first quarter of 2010, we classified the results of operations for the Louisville park as discontinued operations. Furthermore, we recorded a $36.9 million impairment of the Louisville park assets, including $0.6 million of inventory and prepaid expenses, as part of discontinued operations in the statement of operations for the year ended December 31, 2009.

(p) Revenue Recognition

We recognize revenue upon admission into our parks, provision of our services, or when products are delivered to our customer. For season pass and other multi-use admissions, we recognize a pro-rata portion of the revenue as the guest attends our parks. Revenues are presented net of sales taxes collected from our guests and remitted to government taxing authorities in the accompanying consolidated statements of operations. Deferred income at December 31, 2011 primarily reflects advanced sales of 2012 season passes.

(q) 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.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

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 in our consolidated statements of operations on a current basis.

During the fourth quarter of 2008, we discontinued hedge accounting treatment for the interest rate swaps, as they no longer met the probability test as detailed in FASB ASC 815. As a result of the termination of the interest rate swaps by the counterparties in June 2009, we recorded a $16.4 million loss in other expense. 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 7.

(r) Interest Expense

Interest on notes payable is generally recognized as expense on the basis of stated interest rates. See Note 8 for discussion of debt agreements and related interest rates.

(s) Income Taxes

Income taxes are accounted for under the asset and liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases including net operating loss and other tax carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in operations in the period that includes the enactment date. We have recorded a valuation allowance of $426.6 million, $420.1 million, $450.0 million, and $612.4 million as of December 31, 2011, December 31, 2010, April 30, 2010 and December 31, 2009, respectively, 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 is based on our estimates of taxable income by jurisdiction in which we operate and the period over which our deferred tax assets will be recoverable. See Note 11.

Our liability for income taxes is finalized as auditable tax years pass their respective statutes of limitation in the various jurisdictions in which we are subject to tax. However, these jurisdictions may audit prior years for which the statute of limitations is closed for the purpose of making an adjustment to our taxable income in a year for which the statute of limitations has not closed. Accordingly, taxing authorities of these jurisdictions may audit prior years of the group and its predecessors for the purpose of adjusting net operating loss carryforwards to years for which the statute of limitations has not closed.

3. Summary of Significant Accounting Policies (Continued)

We classify interest and penalties attributable to income taxes as part of income tax expense. As of December 31, 2011, we had no accrued interest and penalties liability.

Beginning in 2006, we no longer permanently reinvested foreign earnings, therefore, United States deferred income taxes have been provided on foreign earnings.

(t) 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 were retroactively adjusted to reflect the June 2011 two-for-one stock split. See Note 15.

(u) 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 year ended December 31, 2011 and the eight months ended December 31, 2010, stock-based compensation expense related to the Long-Term Incentive Plan was $54.1 million and $18.7 million, respectively.

As of December 31, 2011, options to purchase approximately 5,732,000 shares of common stock of Holdings and approximately 548,000 shares of restricted stock or restricted stock units were outstanding under the Long-Term Incentive Plan and approximately 196,000 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. While certain stock options are subject to acceleration in connection with a change in control, options are generally cumulatively exercisable in four equal annual installments commencing one year after the date of grant with a 10-year term. Generally, the unvested portion of stock option awards is forfeited upon

3. Summary of Significant Accounting Policies (Continued)

termination of employment. 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 is 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 following weighted-average assumptions were utilized in the Black-Scholes model for the stock options granted in the year ended December 31, 2011 and the eight months ended December 31, 2010:

	December 31, 2011		December 31, 2010	
	CEO	Employees	CEO	Employees
Risk-free interest rate	—%	1.68%	2.16%	1.82%
Expected term (in years)	—	6.25	6.25	6.25
Expected volatility	—%	43.68%	44.11%	43.96%
Expected dividend yield	—	0.65%	—	—

The following table summarizes option activity for the year ended December 31, 2011:

	Shares	Weighted Avg. Exercise Price ($)	Weighted Avg. Remaining Contractual Term	Aggregate Intrinsic Value ($)
Balance at January 1, 2011	5,041,000	18.79		
Granted	1,328,000	33.19		
Exercised	(492,000)	18.56		
Canceled or exchanged	—	—		
Forfeited	(145,000)	24.98		
Expired	—	—		
Balance at December 31, 2011	5,732,000	21.99	8.86	110,349,000
Vested and expected to vest at December 31, 2011	5,624,000	21.92	8.85	108,675,000
Options exercisable at December 31, 2011	761,000	18.86	8.66	17,039,000

The weighted average grant date fair value of the options granted during the year ended December 31, 2011 and the eight months ended December 31, 2010 was $13.82 and $8.28, respectively.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

The total intrinsic value of options exercised for the year ended December 31, 2011 and the eight months ended December 31, 2010 was $6.9 million and $0.6 million, respectively. The total fair value of options that vested during the year ended December 31, 2011 and the eight months ended December 31, 2010 was $10.3 million and $0.5 million, respectively.

As of December 31, 2011, there was $28.6 million of total unrecognized compensation expense related to option awards, which is expected to be recognized over a weighted-average period of 3.1 years.

Cash received from the exercise of stock options during the year ended December 31, 2011 and eight months ended December 31, 2010 was $9.1 million and $0.6 million, respectively.

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 year ended December 31, 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 restricted stock awards granted, during the year ended December 31, 2010 a performance award was established that, based on the EBITDA performance of the Company in 2010 and 2011, resulted in an additional 1,456,000 shares of restricted stock units being granted to certain key employees upon completion of the 2011 annual audit. These restricted stock units will be unvested when granted and will vest upon the completion of the Company's 2012 audit if the Company achieves its EBITDA performance target in 2012. If the EBITDA performance target is not achieved by the Company, 50% of such restricted stock units will be immediately forfeited. In accordance with FASB ASC Topic 718, Stock Compensation, we have accrued as a liability $31.3 million of stock-based compensation expense with respect to the performance award as of December 31, 2011. Based on the closing market price of Holdings' common stock on December 31, 2011, the total unrecognized compensation expense related to this award was $28.7 million that will be expensed over the remaining service period of the awards.

During the year ended December 31, 2011, a performance award was established that could result in an additional 1,400,000 shares being granted to certain key employees based on the EBITDA performance of the Company in 2013-2015. There has been no stock-based compensation expense recorded for this performance award because it is not deemed probable that we will achieve the specified performance targets as of December 31, 2011. Based on the closing market price of the Holdings' common stock on December 31, 2011, the total unrecognized compensation expense related to this award is $57.7 million that will be expensed over the service period if it becomes probable of achieving the performance condition. We will continue to evaluate the probability of achieving these performance conditions going forward and record the appropriate expense if necessary.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

The following table summarizes stock, restricted stock and restricted stock unit activity for the year ended December 31, 2011:

	Shares	Weighted Average Grant Date Fair Value Per Share ($)
Non-vested balance at January 1, 2011	747,000	18.37
Granted	23,000	35.13
Vested	(219,000)	19.19
Forfeited	(3,000)	16.25
Cancelled	—	—
Non-vested balance at December 31, 2011	548,000	18.74

The weighted average grant date fair value per share of stock awards granted during the year ended December 31, 2011 and the eight months ended December 31, 2010 was $35.13 and $17.93, respectively.

The total grant date fair value of the stock awards granted during the year ended December 31, 2011 and the eight months ended December 31, 2010 was $0.8 million and $17.2 million, respectively. The total fair value of stock awards that vested during the year ended December 31, 2011 and the eight months ended December 31, 2010 was $4.2 million and $2.6 million, respectively.

As of December 31, 2011, there was $5.2 million of total unrecognized compensation expense related to restricted stock awards, which is expected to be recognized over a weighted-average period of 2.6 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 deductions ("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 December 31, 2011, we had 981,000 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.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

For the ESPP six-month offering period ended December 31, 2011, stock-based compensation related to the purchase rights was determined using a Black-Scholes option-pricing formula. The weighted-average assumptions used to estimate the fair value of purchase rights for the six-month offering period ended December 31, 2011 are as follows:

Risk-free interest rate	0.10%
Expected term (in years)	0.5
Expected volatility	28.60%
Expected dividend yield	0.62%

During the year ended December 31, 2011, we recognized $0.2 million of stock-based compensation expense relating to the ESPP.

As of December 31, 2011, no purchase rights were outstanding under the ESPP. The total intrinsic value of purchase rights exercised during the year ended December 31, 2011 was $0.2 million.

Predecessor

Pursuant to the Plan, all stock-based compensation arrangements and awards were cancelled on 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 four months ended April 30, 2010 and the twelve months ended December 31, 2009, stock-based compensation expense related to the Preconfirmation Stock Incentive Plans was $2.0 million (including $1.3 million recorded in reorganization items as the grants were canceled as a result of the Plan) and $2.6 million, respectively.

Under the Preconfirmation Stock Incentive Plans, our employees and directors were awarded stock options, restricted stock and other stock-based awards. No awards were granted in the four months ended April 30, 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. 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

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

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.

No options were granted during the four months ended April 30, 2010. The following weighted-average assumptions were utilized in the Black-Scholes model for the stock options granted during year ended December 30, 2009:

	December 31, 2009
Risk-free interest rate	1.79%
Expected life (in years)	5.68
Expected volatility	68%
Expected dividend yield	—

The weighted average grant date fair value of the options granted during the year ended 2009 was $0.20. No options were exercised during the four months ended April 30, 2010 or the year ended December 31, 2009. The total fair value of options that vested during the four months ended April 30, 2010 and the year ended December 31, 2009 was $3.0 million and $3.7 million, respectively.

On the Effective Date, all stock-based compensation arrangements and awards of SFI were cancelled. Immediately upon cancellation, we recorded $0.7 million of unrecognized compensation costs associated with the cancelled options as a reorganization item.

Predecessor—Restricted Stock

Restricted stock awards 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.

No restricted stock awards were granted during the four months ended April 30, 2010. The weighted average grant date fair value per share of restricted stock awards granted during the year ended December 31, 2009 was $0.33. The total grant date fair value of the restricted stock awards granted during the year ended December 31, 2009 was $0.02 million. The total fair value of restricted stock awards that vested during the four months ended April 30, 2010 and the year ended December 31, 2009 was $3.0 million and $0.03 million, respectively.

On the Effective Date, all stock-based compensation arrangements and awards of SFI were cancelled. Immediately upon cancellation, we recorded $0.6 million of unrecognized compensation costs associated with the cancelled restricted stock as a reorganization item.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

3. Summary of Significant Accounting Policies (Continued)

(v) Comprehensive (Loss) Income

Comprehensive (loss) income consists of net (loss) income, changes in the foreign currency translation adjustment, changes in the fair value of derivatives that are designated as hedges and changes in the net actuarial gains (losses) and amortization of prior service costs on our defined benefit retirement plan.

(w) Redeemable Noncontrolling Interest

We record the carrying amount of our redeemable noncontrolling interests at their fair value at the date of issuance. We recognize the changes in their redemption value immediately as they occur and adjust the carrying value of these redeemable noncontrolling interests to equal the redemption value at the end of each reporting period, if greater than the redeemable noncontrolling interest carrying value. This method would view the end of the reporting period as if it were also the redemption date for the redeemable noncontrolling interests. We conduct an annual review to determine if the fair value of the redeemable units is less than the redemption amount. If the fair value of the redeemable units is less than the redemption amount, there would be a charge to earnings per share allocable to common stockholders. The redemption amount at the end of each reporting period did not exceed the fair value of the redeemable units.

(x) Reclassifications

Reclassifications have been made to certain amounts reported in 2010 and 2009 to conform to the 2011 presentation.

(y) Recent Accounting Pronouncements

In June 2009, the FASB issued an amendment to the accounting for variable interest entities. This update changes the consolidation guidance applicable to a variable interest entity. It also amends the guidance governing the determination of whether an enterprise is the primary beneficiary of a variable interest entity, and is, therefore, required to consolidate an entity, by requiring a qualitative analysis rather than a quantitative analysis. The qualitative analysis will include, among other things, consideration of who has the power to direct the activities of the entity that most significantly impact the entity's economic performance and who has the obligation to absorb losses or the right to receive benefits of the variable interest entity that could potentially be significant to the variable interest entity. This standard also requires continuous reassessments of whether an enterprise is the primary beneficiary of a variable interest entity. Previously, the applicable guidance required reconsideration of whether an enterprise was the primary beneficiary of a variable interest entity only when specific events had occurred. Qualifying special-purpose entities, which were previously exempt from the application of this standard, will be subject to the provisions of this standard when it becomes effective. This update also requires enhanced disclosures about an enterprise's involvement with a variable interest entity. The new guidance is effective as of the beginning of interim and annual reporting periods that begin after November 15, 2009.

We adopted the new guidance at January 1, 2010. As a result of adopting this update, we consolidated HWP Development, LLC joint venture as of January 1, 2010, which resulted in a $38.8 million and a $33.8 million increase our assets and liabilities, respectively. The equity interests owned by non-affiliated parties in HWP are reflected in the accompanying consolidated balance sheets

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3. Summary of Significant Accounting Policies (Continued)

as noncontrolling interest. The portion of earnings attributable to the non-affiliated parties is reflected as net income attributable to noncontrolling interest in the accompanying consolidated statements of operations for periods ended December 31, 2011, December 31, 2010 and April 30, 2010. The adoption of this updated amendment did not change the accounting treatment of the partnerships that own SFOT and SFOG, which we continued to consolidate. See Note 6.

4. Disposition of Theme 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. For the year ended December 31, 2009, we recorded a $36.9 million impairment of the Louisville park assets, including $0.6 million of inventory and prepaid expenses, as part of discontinued operations in our statement of operations. On September 30, 2010, we settled the lease rejection with the Kentucky State Fair board and recorded a $0.1 million gain on the final settlement.

During the second quarter of 2008, we decided that we would not re-open our New Orleans park, which sustained very extensive damage during Hurricane Katrina in late August 2005. During the third quarter of 2009, we mutually agreed with the City of New Orleans to terminate our lease with the City of New Orleans and to settle the related litigation, pursuant to which we, among other things, paid the City of New Orleans $3 million and transferred title to our property and equipment at the site to the City of New Orleans, including land owned by us adjacent to the leased site.

The Consolidated Financial Statements as of and for all periods presented reflect the assets, liabilities and results of operations for our Louisville park and New Orleans park as discontinued operations. As of December 31, 2011 and 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 16.

The following are components of the net results of discontinued operations for the indicated periods (in thousands):

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Operating revenue	$ —	$ 111	$ 127	$ 13,930
Loss from discontinued operations before income taxes	$ —	$ (603)	$ (2,633)	$ (11,308)
Impairment on assets held for sale	—	—	—	(36,936)
Decrease (increase) in contingent liabilities from sale indemnities	1,201	(51)	10,308	14,237
Gain on assets held for sale	—	89	2,084	—
Income (loss) from discontinued operations	$ 1,201	$ (565)	$ 9,759	$ (34,007)

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.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

5. Property and Equipment

Property and equipment, at cost, are classified as follows (in thousands):

	December 31, 2011	December 31, 2010
Land	$ 227,257	$ 227,260
Land improvements	158,855	152,542
Buildings and improvements	250,020	248,155
Rides and attractions	742,259	690,939
Equipment	165,960	152,090
Total	1,544,351	1,470,986
Accumulated depreciation	(252,514)	(105,901)
	$ 1,291,837	$ 1,365,085

6. Noncontrolling Interests, Partnership and Joint Ventures

Redeemable noncontrolling interests represents the non-affiliated parties' share of the assets of the three parks that are less than wholly-owned, including 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 December 31, 2009 (Predecessor)	**$ 355,933**
Fresh start accounting adjustment	90,516
Purchases of redeemable units of SFOT and SFOG	(4,794)
Net income attributable to noncontrolling interests	35,552
Distributions to noncontrolling interests	(35,552)
Balance at December 31, 2010 (Successor)	**441,655**
Fresh start accounting fair market value adjustment for purchased units	(280)
Purchases of redeemable units of SFOT and SFOG	(948)
Net income attributable to noncontrolling interests	35,988
Distributions to noncontrolling interests	(35,988)
Balance at December 31, 2011 (Successor)	**$ 440,427**

See Note 16 for a description of the partnership arrangements applicable to SFOT and SFOG. The redemption value of the partnership units at December 31, 2011 is approximately $350.2 million.

As a result of adopting FASB ASC 810 as described in Note 3(y), we consolidated HWP in the Consolidated Financial Statements beginning on January 1, 2010. Noncontrolling interests represent the non-affiliated parties' share of the assets of HWP. In October 2011, we acquired a third party's ownership interests for $1.0 million. As a result, our ownership interest in the HWP joint venture

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

6. Noncontrolling Interests, Partnership and Joint Ventures (Continued)

increased from approximately 41% to approximately 49%. The following table presents a rollforward of noncontrolling interests in HWP (in thousands):

Balance at January 1, 2010 (Predecessor)	**$ 5,016**
Fresh start accounting adjustment	127
Net loss attributable to noncontrolling interests	(688)
Balance at December 31, 2010 (Successor)	**4,455**
Net loss attributable to noncontrolling interests	(183)
Purchase of ownership interests	(585)
Fresh start accounting fair market value adjustment for purchased ownership interests	(17)
Balance at December 31, 2011 (Successor)	**$ 3,670**

In June 2007, we acquired a 40% interest in a venture that owns 100% of dick clark productions, inc. ("DCP"). 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 is approximately 39.2% at December 31, 2011 and 2010. Furthermore, as a result of adopting fresh start accounting, our investment in DCP was adjusted to its fair value as described in Note 1(b). 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 $4.7 million and $7.8 million as of December 31, 2011 and 2010, respectively, in deposits and other assets in the accompanying consolidated balance sheets.

7. 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 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%). In June 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.

By using 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

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

7. Derivative Financial Instruments (Continued)

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 consolidated balance sheet in accumulated other comprehensive income (loss) when in qualifying effective relationships, and directly in other (income) expense, net when they are not. These amounts are reclassified to interest expense when the forecasted transaction takes place.

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 loss of hedge accounting treatment in the fourth quarter of 2008.

Upon notification by the counterparties in June 2009 that the interest rate swaps were terminating, the counterparties to the interest rate swap agreements provided four independent quotations for replacement transactions that were used to determine the derivative liability at termination. These quoted prices were for specific transactions and were considered Level 1 fair value measurements. As a result of the termination of the interest rate swaps in June 2009, we recorded a $16.4 million loss in other expense in 2009.

The following is a summary of the changes recorded in accumulated other comprehensive income (loss) during the four months ended April 30, 2010 and the year ended December 31, 2009 (in thousands):

	Predecessor Gain
Balance at December 31, 2008	$ 4,526
Reclassification to interest expense	(3,256)
Ending balance at December 31, 2009	1,270
Reclassification to other (income) expense, 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.

8. Long-Term Indebtedness

New Credit Facility

On December 20, 2011, we entered into a new $1,135.0 million credit agreement (the "New Credit Facility"), which replaced the First Lien Amendment and related facilities, with several lenders including Wells Fargo Bank National Association, as administrative agent and related loan and security documentation agents. The New Credit Facility is comprised of a 5-year $200.0 million revolving credit loan facility (the "New Revolving Loan"), a 5-year $75.0 million Tranche A Term Loan facility (the "Term Loan A") and a 7-year $860.0 million Tranche B Term Loan facility (the "Term Loan B" and

8. Long-Term Indebtedness (Continued)

together with the Term Loan A, the "New Term Loans"). In certain circumstances, the Term Loan B can be increased by $300.0 million. The proceeds from the $935.0 million New Term Loans were used, along with $15.0 million of existing cash, to retire the $950.0 million Senior Term Loan. Interest on the New Credit Facility accrues based on pricing rates corresponding with SFTP's senior secured leverage ratios as set forth in the credit agreement.

At December 31, 2011, no advances under the New Revolving Loan were outstanding (excluding letters of credit in the amount of $31.2 million). Interest on the New Revolving Loan accrues at an annual rate of LIBOR + an applicable margin with an unused commitment fee based on our senior secure leverage ratio. At December 31, 2011, the New Revolving Loan interest rate was 2.55% with a 0.50% unused commitment fee. The principal amount of the New Revolving Loan is due and payable on December 20, 2016.

At December 31, 2011, the full amounts of the New Term Loans were outstanding. Interest on the $75.0 million Term Loan A accrues at an annual rate of LIBOR + an applicable margin based on our senior secure leverage ratio. At December 31, 2011, the Term Loan A interest rate was 2.55%. Beginning on March 31, 2012, the Term Loan A will amortize in quarterly installments as follows: (i) $937,500 per quarter in year 1, (ii) $1,875,000 per quarter in years 2 and 3, (iii) $2,812,500 per quarter in year 4 and (iv) $3,750,000 per quarter in year 5 with all remaining outstanding principal due and payable on December 20, 2016. Interest on the $860.0 million Term Loan B accrues at an annual rate of LIBOR + an applicable margin, with a 1.0% LIBOR floor, based on our senior secure leverage ratio. At December 31, 2011, the Term Loan B interest rate was 4.25%. Beginning on March 31, 2013, the Term Loan B will amortize in quarterly installments of $2.2 million with all remaining outstanding principal due and payable on December 20, 2018.

Pursuant to the New Credit Facility agreement, amounts outstanding under the New Credit Facility are guaranteed by Holdings, SFO and certain of the domestic subsidiaries of SFTP are guarantors thereunder (collectively, the "Loan Parties"). The New Credit Facility is secured by first priority liens upon substantially all existing and after-acquired assets of the Loan Parties. The agreement contains certain representations, warranties and affirmative covenants, including minimum interest coverage and a maximum senior leverage maintenance covenant. In addition, the New Credit Facility agreement contains restrictive covenants that, subject to certain exceptions, limit or restrict, among other things, the ability of the 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 New Credit Facility agreement 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.

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, 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 accrued at an annual rate equal to LIBOR + 4.25% in the case of the revolving loan

8. Long-Term Indebtedness (Continued)

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 was due and payable on June 30, 2015. The First Lien Credit Agreement required 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 was 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 $1.0 million 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 December 31, 2010 (excluding letters of credit in the amount of $27.6 million)), which could 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 December 31, 2010). Interest on the Senior Credit Facility accrued 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 December 31, 2010) and LIBOR + 3.75% in the case of the Senior Term Loan, with a 1.50% LIBOR floor (5.5% at December 31, 2010). Interest on the Senior Term Loan was 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. On December 20, 2011 in connection with the New Credit Facility, we repaid in full the $950.0 million Senior Term Loan, terminated the Senior Credit Facility, and recorded a $42.2 million loss on debt extinguishment.

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 debt extinguishment.

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 accrued 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%. The TW Loan was unconditionally guaranteed on a joint and several and senior unsecured basis by Holdings, SFO, SFTP and each of the direct and indirect domestic subsidiaries of Holdings who were 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

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

8. Long-Term Indebtedness (Continued)

TW-SF, LLC on the Effective Date. The TW Loan agreement and TW Guarantee Agreement contained 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 or 2010 under the TW Loan. On December 20, 2011 and in connection with the New Credit Facility, the TW Loan and the related TW Guarantee Agreement were terminated and we recorded a $4.3 million loss on debt extinguishment.

On May 15, 2009, the TW Borrowers entered into a promissory note with TW-SF, LLC ("Prepetition TW Promissory Note"). Interest on the Prepetition TW 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 Prepetition TW 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 $0.2 million 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 $0.5 million at December 31, 2011 and 2010 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.

Post-Petition Interest

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 which 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 SFI Senior Notes based on our prepetition contractual obligations, interest expense would have increased by $22.8 million during the four months ended April 30, 2010 and by $64.6 million during the year 2009.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

8. Long-Term Indebtedness (Continued)

Long-Term Indebtedness Summary

At December 31, 2011, 2010 and 2009, long-term debt consisted of the following (in thousands):

	Successor		Predecessor
	December 31, 2011,	December 31, 2010	December 31, 2009
Term Loan A	$ 75,000	$ —	$ —
Term Loan B	860,000	—	—
Senior Credit Facility	—	950,000	—
Prepetition Credit Agreement(a)	—	—	1,105,394
Prepetition Notes			
2016 Notes(b)(g)	—	—	400,000
2010 Notes(c)(g)	—	—	131,077
2013 Notes(d)(g)	—	—	142,441
2014 Notes(e)(g)	—	—	314,787
2015 Notes(f)(g)	—	—	280,000
Prepetition TW Promissory Note	—	—	30,447
HWP Refinance Loan	31,546	31,943	—
Other	—	1,017	2,434
Net discount	(9,310)	(11,806)	—
Long-term debt	957,236	971,154	2,406,580
Less current portion	(35,296)	(32,959)	(439,826)
Total long-term debt	921,940	$ 938,195	$ 1,966,754

(a) 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 SFI, 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.

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SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

8. Long-Term Indebtedness (Continued)

(b) On June 16, 2008, we completed a private debt exchange in which we issued \$400.0 million of $12^{1}/_{4}$% Senior Notes due 2016 ("2016 Notes") of SFO, a direct wholly owned subsidiary of SFI, in exchange for (i) \$149.2 million of SFI's $8^{7}/_{8}$% Senior Notes due 2010 ("2010 Notes"), (ii) \$231.6 million of SFI's $9^{3}/_{4}$% Senior Notes due 2013 ("2013s") and (iii) \$149.9 million of SFI's $9^{5}/_{8}$% Senior Notes due 2014 ("2014 Notes"). The benefits of this transaction included reducing debt principal by \$130.6 million, extending our debt maturities (including a majority of our nearest term debt maturity in 2010) and decreasing our annual cash interest expense. The 2016 Notes required annual interest payments of \$49.0 million, were guaranteed by SFI, and except in the event of a change in control of SFI and certain other circumstances, did not require any principal payments prior to their maturity in 2016.

(c) On February 11, 2002, SFI issued \$480.0 million principal amount of $8^{7}/_{8}$% Senior Notes due 2010 (the "2010 Notes"). As of December 31, 2006, SFI had repurchased \$179.7 million of the 2010 Notes. During June 2007, SFI repurchased an additional \$20.0 million of the 2010 Notes. In June 2008, we exchanged \$149.2 million of the 2010 Notes for the 2016 Notes referenced in Note 8(b). The 2010 Notes required annual interest payments of approximately \$11.6 million ($8^{7}/_{8}$% per annum) and, except in the event of a change in control of SFI and certain other circumstances, did not require any principal payments prior to their maturity in 2010. The 2010 Notes were redeemable, at SFI's option, in whole or in part, at any time on or after February 1, 2006, at varying redemption prices beginning at 104.438% and reducing annually until maturity.

The 2010 Notes were senior unsecured obligations of SFI, were not guaranteed by subsidiaries and ranked equal to other senior notes of SFI. The indenture under which the 2010 Notes were issued limited our ability to dispose of assets, incur additional indebtedness or liens, pay dividends, engage in mergers or consolidations, and engage in certain transactions with affiliates.

(d) On April 16, 2003, SFI issued \$430.0 million principal amount of $9^{3}/_{4}$% Senior Notes due 2013 (the "2013 Notes"). As of December 31, 2006, we had repurchased \$42.0 million principal amount of the 2013 Notes. During June 2007, SFI repurchased an additional \$14.0 million of the 2013 Notes. In June 2008, we exchanged \$231.6 million of the 2013 Notes for the 2016 Notes referenced in Note 8(b). The 2013 Notes required annual interest payments of approximately \$13.9 million ($9^{3}/_{4}$% per annum) and, except in the event of a change in control of SFI and certain other circumstances, did not require any principal payments prior to their maturity in 2013. The 2013 Notes were redeemable, at SFI's option, in whole or in part, at any time on or after April 15, 2008, at varying redemption prices beginning at 104.875% and reducing annually until maturity.

The 2013 Notes were senior unsecured obligations of SFI, were not guaranteed by subsidiaries and ranked equal to other senior notes of SFI. The indenture under which the 2013 Notes were issued contained covenants substantially similar to those relating to the other SFI Notes.

(e) On December 5, 2003, SFI issued \$325.0 million principal amount of $9^{5}/_{8}$% Senior Notes due 2014 (the "2014 Notes"). As of December 31, 2004, we had repurchased \$16.4 million principal amount of the 2014 Notes. In January 2005, SFI issued an additional

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

8. Long-Term Indebtedness (Continued)

$195.0 million of the 2014 Notes, the proceeds of which were used to fund the redemption of $181.2 million principal amount of other senior notes of SFI. During June 2007, SFI repurchased an additional $39.0 million principal amount of the 2014 Notes. In June 2008, we exchanged $149.9 million of the 2014 Notes for the 2016 Notes referenced in Note 8(b). The 2014 Notes, including the January additional amount, required annual interest payments of approximately $30.3 million ($9^{5}/_{8}$% per annum) and, except in the event of a change in control of SFI and certain other circumstances, did not require any principal payments prior to their maturity in 2014. The 2014 Notes were redeemable, at SFI's option, in whole or in part, at any time on or after June 1, 2009, at varying redemption prices beginning at 104.813% and reducing annually until maturity.

The 2014 Notes were senior unsecured obligations of SFI, were not guaranteed by subsidiaries and ranked equal to other senior notes of SFI. The indenture under which the 2014 Notes were issued contained covenants substantially similar to those relating to the other SFI Notes.

(f) On November 19, 2004, SFI issued $299.0 million principal amount of 4.50% Convertible Senior Notes due 2015 (the "2015 Notes"). The net proceeds of the 2015 Notes were used to repurchase a portion of the 2010 Notes and to repurchase and redeem other SFI' Notes. During June and July 2007, we repurchased $19.0 million principal amount of the 2015 Notes. Except during specified non-convertibility periods, the 2015 Notes were convertible into SFI' common stock at an initial conversion rate of 157.4803 shares of common stock for each $1,000 principal amount of 2015 Notes, subject to adjustment, representing an initial conversion price of $6.35 per share. Upon conversion of the 2015 Notes, SFI had the option to deliver common stock, cash or a combination of cash and common stock. The 2015 Notes required annual interest payments of approximately $12.6 million ($4^{1}/_{2}$% per annum) and, except in the event of a change in control of SFI and certain other circumstances, did not require any principal payments prior to their maturity in 2015. The 2015 Notes were redeemable, at SFI's option, in whole or in part, at any time after May 15, 2010 at varying redemption prices beginning at 102.143% and reducing annually until maturity.

The 2015 Notes were senior unsecured obligations of SFI, were not guaranteed by subsidiaries and ranked equal to other senior notes of SFI.

(g) Pursuant to the Plan and on the Effective Date, all outstanding obligations under the Prepetition Notes were cancelled. See Note 1.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

8. Long-Term Indebtedness (Continued)

As of December 31, 2011, annual maturities of long-term debt, assuming no acceleration of maturities, were as follows (in thousands):

Year ending December 31:	
2012	$ 4,135
2013	16,552
2014	16,583
2015	20,367
2016	54,148
Thereafter	854,761
	$ 966,546

9. Selling, General and Administrative Expenses

Selling, general and administrative expenses are composed of the following (in thousands):

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Park	$ 118,887	$ 91,805	$ 31,676	$ 143,313
Corporate	96,172	50,274	15,932	49,305
	$ 215,059	$ 142,079	$ 47,608	$ 192,618

Stock-based compensation of $54.3 million, $18.7 million, $0.7 million, and $2.6 million is included in the year ended December 31, 2011, eight months ended December 31, 2010, four months ended April 30, 2010, and year ended December 31, 2009, respectively.

10. 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 December 31, 2011 and 2010 and classification of such instruments in accordance with FASB ASC 820 (in thousands):

	December 31,			
	2011		2010	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets (liabilities):				
Restricted-use investment securities	$ 513	$ 513	$ 2,938	$ 2,938
Long-term debt (including current portion)	(957,236)	(951,306)	(971,154)	(981,708)

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

10. Fair Value of Financial Instruments (Continued)

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. Restricted use investment securities 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.

11. Income Taxes

The following table summarizes the components of income tax (benefit) expense from continuing operations for the year ended December 31, 2011, eight months ended December 31, 2010, four months ended April 30, 2010 and year ended December 31, 2009 (in thousands):

	Current	Deferred	Total
Successor			
2011:			
U.S. federal	$ —	$ (13,063)	$ (13,063)
Foreign	6,716	(599)	6,117
State and local	(80)	(1,039)	(1,119)
	$ 6,636	$ (14,701)	$ (8,065)
Eight months ended December 31, 2010:			
U.S. federal	$ —	$ 7,716	$ 7,716
Foreign	2,088	712	2,800
State and local	1,078	(417)	661
	$ 3,166	$ 8,011	$ 11,177
Predecessor			
Four months ended April 30, 2010:			
U.S. federal	$ —	$ 93,798	$ 93,798
Foreign	3,856	6,955	10,811
State and local	235	7,804	8,039
	$ 4,091	$ 108,557	$ 112,648
2009:			
U.S. federal	$ —	$ (1,211)	$ (1,211)
Foreign	3,440	777	4,217
State and local	1,112	(1,216)	(104)
	$ 4,552	$ (1,650)	$ 2,902

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11. Income Taxes (Continued)

Recorded income tax (benefit) expense allocated to income (loss) from continuing operations differed from amounts computed by applying the U.S. federal income tax rate of 35% to income (loss) before income taxes as a result of the following (in thousands):

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Computed "expected" federal income tax expense (benefit)	$ 1,358	$ 33,804	$ 228,143	$ (55,015)
Change in valuation allowance	(9,283)	(31,685)	(160,251)	75,796
Effect of state and local income taxes, net of federal tax benefit	685	2,419	19,426	(5,169)
Deduction for noncontrolling interest income distribution	(12,532)	(12,175)	(27)	(12,275)
Nondeductible compensation	11,654	2,908	2,651	665
Effect of foreign income taxes	308	13,677	(6,583)	(138)
Reorganization items and fresh start accounting adjustments, net	859	1,364	34,787	—
Other, net	(1,114)	865	(5,498)	(962)
	$ (8,065)	$ 11,177	$ 112,648	$ 2,902

Under the Plan, the Company's prepetition debt securities, primarily the Prepetition Notes, were extinguished. Absent an exception, a debtor recognizes cancellation of debt income ("CODI") upon discharge of its outstanding indebtedness for an amount of consideration that is less than its adjusted issue price. The IRC provides that a debtor in a bankruptcy case may exclude CODI from income but must reduce certain of its tax attributes by the amount of any CODI realized as a result of the consummation of a plan of reorganization. The amount of CODI realized by a taxpayer is the adjusted issue price of any indebtedness discharged less the sum of (i) the amount of cash paid, (ii) the issue price of any new indebtedness issued and (iii) the fair market value of any other consideration, including equity, issued. As a result of the market value of our equity upon emergence from Chapter 11 bankruptcy proceedings, we were able to retain a significant portion of our U.S. NOLs and state NOLs (collectively, the "Tax Attributes") after reduction of the Tax Attributes for CODI realized on emergence from Chapter 11. As a result of emergence from Chapter 11, the Company's NOLs were reduced by approximately $804.8 million of CODI.

Sections 382 and 383 of the IRC provide an annual limitation with respect to the ability of a corporation to utilize its Tax Attributes, as well as certain built-in-gains, against future U.S. taxable income in the event of a change in ownership. The Company's emergence from Chapter 11 is considered a change in ownership for purposes of Section 382 of the IRC. The limitation under the IRC is based on the value of the corporation as of the emergence date. The Company's estimated annual limitation of approximately $32.5 million is available each of the next 19 years plus an additional estimated $904 million of built-in-gains which should become available to the Company from the period 2011 through 2015, on the amount of NOL carryforwards it may use in the future. Those

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

11. Income Taxes (Continued)

limitation amounts accumulate for future use to the extent they are not utilized in a given year. As a result, our future U.S. taxable income may not be fully offset by the Tax Attributes if such income exceeds our annual limitation, and we may incur a tax liability with respect to such income. In addition, subsequent changes in ownership for purposes of the IRC could further diminish the Company's Tax Attributes.

Substantially all of our future taxable temporary differences (deferred tax liabilities) relate to the different financial accounting and tax depreciation methods and periods for property and equipment (20 to 25 years for financial reporting purposes and 7 to 12 years for tax reporting purposes) and intangibles. Our net operating loss carryforwards, alternative minimum tax credits, accrued insurance expenses and deferred compensation amounts represent future income tax benefits (deferred tax assets). The following table summarizes the components of deferred income tax assets and deferred tax liabilities as of December 31, 2011 and 2010 (in thousands):

	December 31,	
	2011	2010
Deferred tax assets	$ 620,506	$ 626,219
Less: Valuation allowance	426,585	420,099
Net deferred tax assets	193,921	206,120
Deferred tax liabilities	414,655	443,629
Net deferred tax liability	$ 220,734	$ 237,509

	December 31,	
	2011	2010
Deferred tax assets:		
Federal net operating loss carryforwards	$ 365,336	$ 390,947
State net operating loss carryforwards	173,501	172,484
Alternative minimum tax credits	6,591	6,591
Accrued insurance, pension liability and other	75,078	56,197
	$ 620,506	626,219
Deferred tax liabilities:		
Property and equipment	$ 294,006	$ 313,228
Intangible assets and other	120,649	130,401
	$ 414,655	$ 443,629

As of December 31, 2011 and 2010, we had approximately $1.1 billion and $1.2 billion of net operating loss carryforwards available for U.S. federal income tax purposes, respectively, which expire through 2031 and net operating loss carryforwards available for state income tax purposes in aggregate of $4.5 billion as of December 31, 2011 and 2010, respectively, which expire through 2031. We have recorded a valuation allowance of $426.6 million and $420.1 million as of December 31, 2011 and 2010, respectively, due to uncertainties related to our ability to utilize some of our deferred tax assets before they expire. The valuation allowance at December 31, 2011 and 2010 is based on our estimates of taxable income solely from the reversal of existing deferred tax liabilities by jurisdiction in which we operate and the period over which deferred tax assets are recoverable. At December 31, 2011, we had

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

11. Income Taxes (Continued)

approximately $6.6 million of alternative minimum tax credits which have no expiration date. In 2009, approximately $161.2 million of capital loss carryforwards expired, which did not affect the 2009 income tax expense because they previously had a full valuation allowance.

The change in valuation allowance attributable to (loss) income from continuing operations, discontinued operations and other comprehensive loss and equity is presented below (in thousands):

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Continuing operations	$ (9,283)	$ (31,685)	$ (160,251)	$ 75,796
Reversal of allowance for capital loss carryforward expiration	—	—	—	(56,520)
Discontinued operations	(457)	215	(3,708)	12,923
Changes in other comprehensive loss and equity	16,226	1,593	1,501	(8,281)
	$ 6,486	$ (29,877)	$ (162,458)	$ 23,918

Our unrecognized tax benefit at December 31, 2011 and 2010 was $48.1 million. There were no additions or reductions to this unrecognized tax benefit during 2011 or 2010.

12. Preferred Stock, Common Stock and Other Stockholders' Equity (Deficit)

Common Stock

At December 31, 2011, the number of authorized shares of common stock was 140,000,000 shares, of which 54,641,885 shares were outstanding, 196,187 shares were reserved for future issuance through our Long-Term Incentive Plan, and 980,583 shares were reserved for future issuance through our Employee Stock Purchase Plan (the "ESPP"). Pursuant to the ESPP, Holdings' common stock may be issued by either authorized and unissued shares, treasury shares or shares purchased on the open market.

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 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(a).

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

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

12. Preferred Stock, Common Stock and Other Stockholders' Equity (Deficit) (Continued)

three-year period (the "Stock Repurchase Plan"). During the year ended December 31, 2011, Holdings repurchased an aggregate of 1,617,000 shares at a cumulative price of approximately $60.0 million under the First Stock Repurchase Plan. As of December 31, 2011, the First Stock Repurchase Plan was substantially completed. On January 3, 2012, Holdings' Board of Directors approved a new stock repurchase program that permits Holdings to repurchase up to $250.0 million in shares of Holdings' common stock over a four-year period (the "Second Stock Repurchase Plan").

During the year ended December 31, 2011, the Holdings' Board of Directors declared and paid quarterly cash dividends per share of common stock as follows:

	Dividend Paid Per Share	
2011		
Fourth Quarter	$	0.06
Third Quarter	$	0.06
Second Quarter	$	0.03
First Quarter	$	0.03

Preferred Stock

The number of authorized shares of preferred stock was 5,000,000 at December 31, 2011. No shares of preferred stock were outstanding or reserved for future issuance. The authorization of preferred shares empowers Holdings' Board of Directors, without further stockholder approval, to issue preferred shares with dividend, liquidation, conversion, voting or other rights which could adversely affect the voting power or other rights of the holders of Holdings' common stock. If issued, the preferred stock could also dilute the holders of Holdings' common stock and could be used to discourage, delay or prevent a change of control of us.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

12. Preferred Stock, Common Stock and Other Stockholders' Equity (Deficit) (Continued)

Accumulated Other Comprehensive (Loss) Income

The balances for each component of accumulated other comprehensive (loss) income are as follows (in thousands):

	Foreign currency translation	Cash flow hedges	Defined benefit retirement plan	Accumulated other comprehensive income (loss)
Six Flags, Inc.—Predecessor				
Balance, December 31, 2009	$ 1,660	$ 1,269	$ (36,226)	$ (33,297)
Net current period change	5,419	(559)	—	4,860
Actuarial gain on defined benefit retirement plan	—	—	1,902	1,902
Fresh start accounting adjustments	(7,079)	(710)	34,324	26,535
Balance, April 30, 2010	$ —	$ —	$ —	$ —
Six Flags Entertainment Corporation—Successor				
Balance, April 30, 2010	$ —	$ —	$ —	$ —
Net current period change	2,539	—	—	2,539
Actuarial loss on defined benefit retirement plan	—	—	(6,731)	(6,731)
Balance, December 31, 2010	2,539	—	(6,731)	(4,192)
Net current period change	(9,154)	—	—	(9,154)
Actuarial loss on defined benefit retirement plan	—	—	(36,566)	(36,566)
Balance, December 31, 2011	$ (6,615)	$ —	$ (43,297)	$ (49,912)

13. Pension Benefits

As part of the acquisition of Former SFEC, we assumed the obligations related to the SFTP Defined Benefit Plan (the "SFTP Benefit Plan"). The SFTP Benefit Plan covered substantially all of SFTP's employees. During 1999, the SFTP Benefit Plan was amended to cover substantially all of our domestic full-time employees. During 2004, the SFTP Benefit Plan was further amended to cover certain seasonal workers, retroactive to January 1, 2003. The SFTP Benefit Plan permits normal retirement at age 65, with early retirement at ages 55 through 64 upon attainment of ten years of credited service. The early retirement benefit is reduced for benefits commencing before age 62. Plan benefits are calculated according to a benefit formula based on age, average compensation over the highest consecutive five-year period during the employee's last ten years of employment and years of service. The SFTP Benefit Plan assets are invested primarily in equity and fixed income securities, as well as alternative investments, such as hedge funds. The SFTP Benefit Plan does not have significant liabilities other than benefit obligations. Under our funding policy, contributions to the SFTP Benefit Plan are determined using the projected unit credit cost method. This funding policy meets the requirements under the Employee Retirement Income Security Act of 1974.

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.

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13. Pension Benefits (Continued)

As of the Effective Date, the pension liability was adjusted by $1.6 million to its fair value as described in Note 1(b).

Obligations and Funded Status

The following table sets forth the change in our benefit plan obligation and fair value of plan assets (in thousands):

	Successor		Predecessor
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010
Change in benefit obligation:			
Beginning balance	$ 183,048	$ 170,944	$ 167,391
Interest cost	9,741	6,481	3,225
Actuarial loss	32,385	9,731	2,326
Benefits paid	(6,368)	(4,108)	(1,998)
Benefit obligation at end of period	$ 218,806	$ 183,048	$ 170,944
Change in fair value of plan assets:			
Beginning balance	$ 143,818	$ 137,374	$ 131,110
Actual return on assets	6,480	9,747	7,182
Employer contributions	3,750	1,080	1,080
Administrative fees	(1,050)	(275)	—
Benefits paid	(6,368)	(4,108)	(1,998)
Fair value of plan assets at end of period	$ 146,630	$ 143,818	$ 137,374

Employer contributions and benefits paid in the above table include only those amounts contributed directly to, or paid directly from, plan assets. The accumulated benefit obligation for the SFTP Benefit Plan at the end of 2011 and 2010 was $218.8 million and $183.0 million, respectively. We use December 31 as our measurement date.

At December 31, 2011 and 2010, the SFTP Benefit Plan's projected benefit obligation exceeded the fair value of SFTP Benefit Plan assets resulting in the SFTP Benefit Plan being underfunded, which we recognized in other long-term liabilities in our consolidated balance sheets. The following is a

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

13. Pension Benefits (Continued)

reconciliation of the SFTP Benefit Plan funded status to the amounts recognized in our consolidated balance sheets at December 31, 2011 and 2010 (in thousands):

	December 31, 2011	December 31, 2010
Fair value of plan assets	$ 146,630	$ 143,818
Benefit obligation	(218,806)	(183,048)
Funded status (deficit)	$ (72,176)	$ (39,230)
Other long-term liabilities	$ (72,176)	$ (39,230)

The weighted average assumptions used to determine benefit obligations are as follows:

	December 31, 2011	December 31, 2010
Discount rate	4.300%	5.400%
Rate of compensation increase	N/A	N/A

Net periodic benefit cost and other comprehensive income (loss)

The following table sets forth the components of net periodic benefit cost and other comprehensive income (loss) (in thousands):

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Net periodic benefit cost:				
Service cost	$ 1,050	$ 275	$ —	$ 291
Interest cost	9,741	6,481	3,225	9,347
Expected return on plan assets	(10,662)	(6,747)	(3,226)	(8,314)
Amortization of net actuarial loss	—	—	273	1,027
Curtailment loss	—	—	—	70
Total net periodic benefit cost	$ 129	$ 9	$ 272	$ 2,421
Other comprehensive (loss) income:				
Current year actuarial (loss) gain	$ (36,566)	$ (6,731)	$ 1,630	$ 9,278
Amortization of actuarial gain	—	—	42,809	1,027
Effect of curtailment loss	—	—	—	3,111
Effects of curtailment on prior service costs	—	—	—	70
Total other comprehensive (loss) income	$ (36,566)	$ (6,731)	$ 44,439	$ 13,486

On the Effective Date, the $44.4 million accumulated other comprehensive loss balance was eliminated during the application of fresh start accounting as discussed in Note 1(b). As of

13. Pension Benefits (Continued)

December 31, 2011 and 2010, we have recorded $43.3 million and $6.7 million in accumulated other comprehensive loss in our consolidated balance sheets, respectively.

The estimated amounts that will be amortized from accumulated other comprehensive loss into net periodic benefit cost in 2012 are as follows (in thousands):

Actuarial loss	$	668
Prior service cost		—
Total	$	668

The weighted average assumptions used to determine net costs are as follows:

	Successor		Predecessor
	2011	2010	2009
Discount rate	5.400%	5.800%	6.125%
Rate of compensation increase	N/A	N/A	N/A%
Expected return on plan assets	7.500%	7.500%	7.500%

The discount rate assumption was developed based on high-quality corporate bond yields as of the measurement date. High quality corporate bond yield indices on over 500 Aa high grade bonds are considered when selecting the discount rate.

The return on plan assets assumption was developed based on consideration of historical market returns, current market conditions, and the SFTP Benefit Plan's past experience. Estimates of future market returns by asset category are reflective of actual long-term historical returns. Overall, it was projected that the SFTP Benefit Plan could achieve a 7.50% net return over time based on a consistent application of the existing asset allocation strategy and a continuation of the SFTP Benefit Plan's policy of monitoring manager performance.

Description of Investment Committee and Strategy

The Committee is responsible for managing the investment of SFTP Benefit Plan assets and ensuring that the SFTP Benefit Plan's investment program is in compliance with all provisions of ERISA, other relevant legislation, related SFTP Benefit Plan documents and the Statement of Investment Policy. The Committee has retained several mutual funds, commingled funds and/or investment managers to manage SFTP Benefit Plan assets and implement the investment process. The investment managers, in implementing their investment processes, have the authority and responsibility to select appropriate investments in the asset classes specified by the terms of the applicable prospectus or other investment manager agreements with the SFTP Benefit Plan.

The primary financial objective of the SFTP Benefit Plan is to secure participant retirement benefits. As such, the key objective in the SFTP Benefit Plan's financial management is to promote stability and, to the extent appropriate, growth in funded status. Other related and supporting financial objectives are also considered in conjunction with a comprehensive review of current and projected SFTP Benefit Plan financial requirements.

13. Pension Benefits (Continued)

The assets of the fund are invested to achieve the greatest reward for the SFTP Benefit Plan consistent with a prudent level of risk. The asset return objective is to achieve, as a minimum over time, the passively managed return earned by market index funds, weighted in the proportions outlined by the asset class exposures in the SFTP Benefit Plan's long-term target asset allocation.

The SFTP Benefit Plan's portfolio may be allocated across several hedge fund styles and strategies.

Plan Assets

The target allocations for plan assets are 31% domestic equity securities, 41% fixed income securities, 13% international equity securities, and 15% alternative investments. Equity securities primarily include investments in large-cap companies located in the United States and abroad. Fixed income securities include bonds and debentures issued by domestic and foreign private and governmental issuers. Alternative investments are comprised of hedge fund of funds.

The fair value of plan assets was $146.6 million and $143.8 million at December 31, 2011 and 2010, respectively. The expected long term rate of return on these plan assets was 7.5% in 2011, 2010 and 2009. The following table presents the categories of our plan assets and the related levels of inputs in the fair value hierarchy, as defined in Note 3(f), used to determine the fair value (in thousands):

	Fair Value Measurements at December 31, 2011			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset Category:				
Equity Securities				
Large-Cap Disciplined Equity(a)	$ 39,335	$ 39,335	$ —	$ —
Small/Mid-Cap Equity(a)	8,869	8,869	—	—
International Equity(b)	17,915	17,915	—	—
Fixed Income				
Long Duration Fixed Income(c)	45,961	45,961	—	—
High Yield(d)	8,665	8,665	—	—
Emerging Markets Debt(e)	4,289	4,289	—	—
Alternatives				
Hedge Fund of Funds(f)	21,596	—	—	21,596
Total	$ 146,630	$ 125,034	$ —	$ 21,596

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

13. Pension Benefits (Continued)

	Fair Value Measurements at December 31, 2010			
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Asset Category:				
Equity Securities				
Large-Cap Disciplined Equity(a)	$ 36,077	$ 36,077	$ —	$ —
Small/Mid-Cap Equity(a)	8,668	8,668	—	—
International Equity(b)	20,164	20,164	—	—
Fixed Income				
Long Duration Fixed Income(c)	39,790	39,790	—	—
High Yield(d)	7,137	7,137	—	—
Emerging Markets Debt(e)	5,679	5,679	—	—
Alternatives				
Hedge Fund of Funds(f)	20,700	—	—	20,700
Cash(g)	5,603	5,603	—	—
Total	$ 143,818	$ 123,118	$ —	$ 20,700

(a) These categories are comprised of mutual funds actively traded on the registered exchanges or over the counter markets. The mutual funds are invested in equity securities of U.S. issuers.

(b) This category consists of mutual funds invested primarily in equity securities (common stocks, securities that are convertible into common stocks, preferred stocks, warrants and rights to subscribe to common stocks) of non-U.S. issuers purchased in foreign markets. The mutual funds are actively traded on U.S. or foreign registered exchanges, or the over-the-counter markets.

(c) The assets are comprised of mutual funds which are actively traded on the registered exchanges. The mutual funds are invested primarily in high quality government and corporate fixed income securities, as well as synthetic instruments or derivatives having economic characteristics similar to fixed income securities.

(d) The high yield portion of the fixed income portfolio consists of mutual funds invested primarily in fixed income securities that are rated below investment grade. The mutual funds are actively traded on the registered exchanges.

(e) The emerging debt portion of the portfolio consist of mutual funds primarily invested in the debt securities of government, government-related and corporate issuers in emerging market countries and of entities organized to restructure outstanding debt of such issuers. The mutual funds are actively traded on the registered exchanges.

(f) Hedge Fund of Funds consists primarily of investments in underlying hedge funds. Management of the hedge funds has the ability to choose and combine hedge funds in order to target the fund's return objectives. Individual hedge funds hold their assets primarily in investment funds and engage in investment strategies that include temporary or dedicated directional market exposures.

(g) Cash held at year end was to be used to purchase equity based securities in January 2011.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

13. Pension Benefits (Continued)

(h) This category is comprised of an investment in a common collective trust with the underlying assets invested in asset-backed securities, money market funds, corporate bonds and bank notes. The underlying assets are actively traded on the registered exchanges.

The following table represents a rollforward of the December 31, 2011 and 2010 balances of our plan assets that are valued using Level 3 inputs (in thousands):

		Hedge Fund of Funds
Beginning balance at December 31, 2009—Predecessor	$	19,729
Actual return on plan assets:		
Relating to assets still held at the reporting date		971
Relating to assets sold during the period		—
Purchases, sales and settlements, net		—
Beginning balance at December 31, 2010—Successor	$	20,700
Actual return on plan assets:		
Relating to assets still held at the reporting date		(143)
Relating to assets sold during the period		39
Purchases, sales and settlements, net		1,000
Ending balance at December 31, 2011—Successor	$	21,596

Expected Cash Flows

The follow table summarizes expected employer contributions and future benefit payments (in thousands):

Employer Contributions for Fiscal Year 2011		
2012 (expected) to plan trusts	$	7,560
Expected benefit payments:		
2012	$	7,893
2013		8,303
2014		8,660
2015		9,184
2016		9,565
2017 - 2021		54,672
	$	98,277

14. 401(k) Plan

We have a 401(k) plan (the "401(k) Plan") which allows eligible employees to make tax deferred contributions to the plan. All regular employees are eligible to participate in the 401(k) Plan if they have completed one full year of service and are at least 21 years old. Beginning December 1, 2006, we matched 100% of the first 3% and 50% of the next 2% of salary contributions made by employees. During the Chapter 11 Filing, we suspended the employer match. After our emergence from Chapter 11, we agreed to match 50% of the first 6% of salary contributions made by employees, which

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

14. 401(k) Plan (Continued)

was funded in the first quarter of 2011. Employer match contributions fully vest immediately at the time of contribution. We recognized related expense of $1.5 million, $1.6 million, $0.1 million and $2.5 million in the year ended December 31, 2011, eight months ended December 31, 2010, four months ended April 30, 2010 and year ended December 31, 2009, respectively.

In January 2012, several changes were made to our 401(k) Plan. Firstly, we upgraded our 401(k) Plan to a Safe Harbor 401(k) Plan to provide additional benefits to our eligible employees. Under the Safe Harbor 401(k) Plan, our employer match contribution will be 100% on the first 3% and 50% on the next 2% of salary contributions made by employees. In addition, regular employees are now eligible to participate on the first day of the month following 60 days of service and will be eligible for the employer match contribution after one full year of service.

15. Earnings (Loss) Per Common Share

Successor

For the year ended December 31, 2011, we incurred a net loss and therefore diluted shares outstanding equaled basic shares outstanding as the computation of diluted shares outstanding excluded the effect of 5,732,000 antidilutive stock options as retroactively adjusted to reflect the June 2011 two-for-one stock split as described in Note 12.

For the eight months ended December 31, 2010, diluted shares outstanding equaled basic shares outstanding as the computation of diluted shares outstanding excluded the effect of 5,041,000 antidilutive stock options.

Predecessor

For the year ended December 31, 2009, we incurred a net loss and therefore diluted shares outstanding equaled basic shares outstanding. Preferred stock dividends and amortization of related issue costs of $16.3 million was included in determining net loss applicable to Six Flags Entertainment Corporation common stockholders in 2009.

For the year ended December 31, 2009, the weighted average number of shares of common stock used in our diluted earnings per share did not include the effect of 6,490,000 stock options, the impact of the potential conversion of the PIERS or the impact of the potential conversion of 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.

For the four months ended April 30, 2010, diluted shares outstanding equaled basic shares outstanding as no common stock equivalents were outstanding at April 30, 2010.

As discussed in Note 1(a), all of SFI's common stock was cancelled as a result of the Debtors' emergence from Chapter 11 on the Effective Date. Holdings' common stock began trading on the New York Stock Exchange on June 21, 2010. As such, the (loss) income per share information for the

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

15. Earnings (Loss) Per Common Share (Continued)

Predecessor Company is not meaningful to shareholders of the Successor Company's common stock, or to potential investors in such common stock.

16. Commitments and Contingencies

Partnership Parks

On April 1, 1998, we acquired all of the capital stock of 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 (including rent) of approximately $65.1 million in 2012 (subject to cost of living adjustments) to the limited partners in the Partnership Parks (based on our ownership of units as of December 31, 2011, our share of the distribution will be approximately $28.1 million), (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. As of December 31, 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 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 for approximately $0.9 million in May 2011 and no units from the Georgia partnership. With respect to the 2011 "put" obligations, no borrowing occurred during 2011 under the TW Loan, a $150 million multi-draw term loan facility, which was terminated on December 20, 2011, in connection with the New Credit Facility. The $300 million accordion feature on the Term Loan B under the New Credit Facility is available for borrowing for future "put" obligations if necessary.

In connection with our acquisition of the Former SFEC, we entered into the Subordinated Indemnity Agreement with certain of the Company's entities, Time Warner and an affiliate of Time Warner, pursuant to which, among other things, we transferred to Time Warner (which has guaranteed

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

16. Commitments and Contingencies (Continued)

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 $11.2 million of capital expenditures at these parks during the 2011 season and intend to incur approximately $5.0 million of capital expenditures at these parks for the 2012 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 $61.1 million of cash in 2011 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 December 31, 2011 and 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.

Operating Leases

We lease under long-term leases the sites of Six Flags Mexico, La Ronde and a small parcel near Six Flags New England. 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. In certain cases, rent is based upon a percentage of the revenues earned by the applicable park. During 2011, 2010 and 2009, we recognized approximately $5.7 million, $4.4 million, and $3.8 million, respectively, of rental expense under these rent agreements.

Total rental expense from continuing operations, including office space and park sites, was approximately $11.9 million, $10.9 million and $11.1 million for the years ended December 31, 2011, 2010 and 2009, respectively.

Future minimum obligations under non-cancellable operating leases, including site leases, at December 31, 2011, are summarized as follows (in thousands):

Year ending December 31,		
2012	$	6,453
2013		6,131
2014		5,733
2015		5,480
2016		5,691
2017 and thereafter		158,089
Total	$	187,577

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

16. Commitments and Contingencies (Continued)

License Agreements

We are party to a license agreement pursuant to which we have the exclusive right on a long term basis to theme park use in the United States and Canada (excluding the Las Vegas, Nevada metropolitan area) of all animated, cartoon and comic book characters that Warner Bros. and DC Comics have the right to license for such use. The license fee is subject to periodic scheduled increases and is payable on a per-theme park basis. Based on current usage, the annual license fee for 2011 was approximately $3.6 million.

In November 1999, we entered into license agreements (collectively, the "International License Agreements") pursuant to which we have the exclusive right on a long term basis to theme parks use in Europe, Central and South America of all animated, cartoon and comic book characters that Warner Bros., DC Comics and the Cartoon Network have the right to license for such use. Under the International License Agreements, the license fee is based on specified percentages of the gross revenues of the applicable parks.

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 $0.5 million 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 $0.5 million 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 $0.75 million for workers' compensation claims ($0.5 million 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 reported 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 all peril property coverage policies insure our real and personal properties (other than land) against physical damage resulting from a variety of hazards. Additionally, we maintain information security and privacy liability insurance in the amount of $10.0 million with a $0.25 million self-insured retention per event.

The majority of our current insurance policies expire on December 31, 2012. 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.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

16. Commitments and Contingencies (Continued)

Capital Expenditures

The vast majority of our capital expenditures in 2012 and beyond will be made on a discretionary basis.

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 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.

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.

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 $23.7 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 $25.1 million restructuring charge to reflect the full settlement and related costs after consideration of amounts previously accrued.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

16. Commitments and Contingencies (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 and 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 an approximate 49% 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 December 31, 2011 and 2010, we have accrued liabilities for tax and other indemnification contingencies of $7.9 million 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.

17. 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 table presents segment financial information and a reconciliation of the primary segment performance measure to (loss) income from continuing operations before income taxes (in

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

17. Business Segments (Continued)

thousands). Park level expenses exclude all non-cash operating expenses, principally depreciation and amortization and all non-operating expenses.

	Successor		Predecessor	
	Year Ended December 31, 2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	Year Ended December 31, 2009
Theme park revenues	$1,013,174	$ 847,812	$ 128,077	$ 898,932
Theme park cash expenses	(594,047)	(451,320)	(159,444)	(632,426)
Aggregate park EBITDA	419,127	396,492	(31,367)	266,506
Equity in operations of investee—EBITDA	10,027	6,337	3,701	12,473
Corporate expenses	(41,911)	(31,606)	(15,214)	(46,708)
Stock-based compensation	(54,261)	(18,668)	(718)	(2,597)
Other (expense) income, net	(73)	(956)	802	(17,304)
Loss on disposal of assets	(7,615)	(11,727)	(1,923)	(11,135)
Loss on debt extinguishment	(46,520)	(18,493)	—	—
Restructure costs	(25,086)	(37,417)	—	—
Reorganization items, net	(2,455)	(7,479)	819,473	(101,928)
Equity in operations of investee—depreciation and other expense	(13,138)	(7,709)	(3,107)	(9,351)
Depreciation and amortization	(168,999)	(118,349)	(45,675)	(141,707)
Interest expense	(66,214)	(54,455)	(74,375)	(106,313)
Interest income	997	613	241	878
Income (loss) from continuing operations before reorganization items and income taxes	$ 3,879	$ 96,583	$ 651,838	$ (157,186)

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

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17. Business Segments (Continued)

assets, revenues and income (loss) from continuing operations before income taxes by domestic and foreign categories for 2011, 2010 and 2009 (in thousands):

	Domestic	Foreign	Total
Six Flags Entertainment Corporation—Successor			
As of and for the year ended December 31, 2011:			
Long-lived assets	$ 2,209,597	$ 105,036	$ 2,314,633
Revenues	904,453	108,721	1,013,174
(Loss) income from continuing operations before income taxes	(14,478)	18,357	3,879
As of and for the eight months ended December 31, 2010:			
Long-lived assets	$ 2,282,806	$ 123,282	$ 2,406,088
Revenues	772,084	75,728	847,812
Income from continuing operations before income taxes	80,619	15,964	96,583
Six Flags, Inc.—Predecessor			
As of and for the four months ended April 30, 2010:			
Revenues	$ 108,478	$ 19,599	$ 128,077
Income from continuing operations before income taxes	647,532	4,306	651,838
As of and for the year ended December 31, 2009:			
Long-lived assets	$ 2,407,548	$ 130,309	$ 2,537,857
Revenues	813,210	85,722	898,932
(Loss) income from continuing operations before income taxes	(168,842)	11,656	(157,186)

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

18. Restructure Costs

During 2010, the Company experienced significant changes in its senior management and Holdings' Board of Directors. We implemented a series of initiatives to reduce costs which included workforce reductions and contract terminations related to our new strategic direction. During the eight months ended December 31, 2010, we recorded $37.4 million in restructure costs including $30.5 million in severance and legal costs related to the change in our senior management team and the workforce reductions and $6.9 million in contract termination fees, legal costs, consulting fees and other costs related to the change in strategic direction. During the year ended December 31, 2011, we recorded $25.1 million in restructure costs for the settlement with our former CFO in May 2011 (see Note 16).

For the year ended December 31, 2011 and the eight months ended December 31, 2010, we incurred $31.7 million and $30.7 million, respectively, in cash expenditures related to these restructure costs.

At December 31, 2011 and 2010, we had $0.1 million and $6.7 million, respectively, in accrued liabilities in our consolidated balance sheets related to restructure costs.

SIX FLAGS ENTERTAINMENT CORPORATION

Notes to Consolidated Financial Statements (Continued)

19. Quarterly Financial Information (Unaudited)

Following is a summary of the unaudited interim results of operations for the years ended December 31, 2011 and 2010 (in thousands, except per share amounts):

	Year Ended December 31, 2011			
	Successor			
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
Total revenue	$ 61,335	$338,673	$475,605	$ 137,561
Net (loss) income applicable to Six Flags Entertainment Corporation common stockholders	(148,485)	34,963	192,870	(102,008)
Net (loss) income per weighted average common share outstanding:				
Basic	$ (2.67)	$ 0.64	$ 3.53	$ (1.85)
Diluted	$ (2.67)	$ 0.62	$ 3.43	$ (1.85)

	Year Ended December 31, 2010				
	Predecessor		Successor		
	First Quarter	One Month Ended April 30, 2010	Two Months Ended June 30, 2010	Third Quarter	Fourth Quarter
Total revenue	$ 57,263	$ 70,814	$ 250,436	$475,587	$121,789
Net (loss) income applicable to Six Flags Entertainment Corporation common stockholders	(183,576)	732,449	10,812	133,535	(94,294)
Net (loss) income per weighted average common share outstanding:					
Basic and diluted	$ (1.87)	$ 7.47	$ 0.20	$ 2.42	$ (1.69)

We operate a seasonal business. In particular, our theme park operations contribute most of their annual revenue during the period from Memorial Day to Labor Day each year.

20. Subsequent Event

On January 3, 2012, Holdings' Board of Directors approved a stock repurchase program that permits Holdings to repurchase up to $250.0 million in shares of Holdings' common stock over a four-year period (the "Second Stock Repurchase Plan"). As of February 15, 2012, Holdings has repurchased approximately 160,000 shares at a cumulative price of approximately $6.9 million under the Second Stock Repurchase Plan.

On February 8, 2012, Holdings' Board of Directors approved an increase in Holdings' quarterly dividend from $0.06 per common share to $0.60 per common share. The first quarter 2012 dividend will be payable on March 12, 2012 to stockholders of record on March 1, 2012. In connection with the dividend increase, the Board of Directors granted dividend equivalent rights (DERs) to holders of unvested stock options. At February 8, 2012, there were approximately 5.0 million unvested stock options outstanding. On a quarterly basis as stockholders are paid cash dividends, the DERs will accrue dividends which will be distributed to stock option holders upon the vesting of their stock option award. Holdings will distribute the DERs' accumulated accrued dividends in either cash or shares of common stock. In addition, our Board of Directors granted similar DERs payable in shares of common stock if and when any shares are granted under our stock-based compensation performance award program based on the EBITDA performance of the Company in 2013 - 2015.

EXHIBIT INDEX

Exhibit Number	Exhibit Description
2.1	Modified Fourth Amended Joint Plan of Reorganization Under Chapter 11 of the Bankruptcy Code, as confirmed by the Bankruptcy Court on April 29, 2010—incorporated by reference to Exhibit 2.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on May 3, 2010.
3.1	Restated Certificate of Incorporation of Six Flags Entertainment Corporation, as amended—incorporated by reference to Exhibit 3.1 to Registrant's Quarterly Report on Form 10-Q (File No. 001-13703) for the quarter ended June 30, 2011.
3.2	Amended and Restated Bylaws of Six Flags Entertainment Corporation—incorporated by reference to Exhibit 3.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on May 14, 2010.
4.1	Registration Rights Agreement, dated as of April 30, 2010, between Six Flags Entertainment Corporation and certain holders of Common Stock—incorporated by reference to Exhibit 4.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on May 3, 2010.
10.1†	Six Flags, Inc. 2008 Stock Option and Incentive Plan—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on May 28, 2008.
10.2†	Employment Agreement between Six Flags, Inc. and Mark Shapiro, dated April 1, 2009—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) , filed on April 13, 2009.
10.3†	Employment Agreement between Six Flags, Inc. and Jeffrey Speed, dated April 1, 2009—incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on April 13, 2009
10.4†	Employment Agreement between Six Flags, Inc. and Louis Koskovolis, dated April 1, 2009—incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on April 13, 2009.
10.5†	Employment Agreement between Six Flags, Inc. and Mark Quenzel, dated April 1, 2009—incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K (File No. 001-13703) , filed on April 13, 2009.
10.6†	Employment Agreement between Six Flags, Inc. and Andrew Schleimer, dated April 1, 2009—incorporated by reference to Exhibit 10.5 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on April 13, 2009.
10.7†	Employment Agreement between Six Flags, Inc. and Michael Antinoro, dated April 1, 2009—incorporated by reference to Exhibit 10.6 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on April 13, 2009.
10.8	Promissory Note, dated May 15, 2009, by and among SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT Acquisition I, Inc., and SFOT Acquisition II, Inc., as borrowers, and TW-SF LLC, as lender—incorporated by reference to Exhibit 10.1 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended June 30, 2009.
10.9	Guarantee Agreement, dated as of May 15, 2009, by and among Six Flags, Inc., Six Flags Operations Inc., Six Flags Theme Parks Inc. and TW-SF LLC—incorporated by reference to Exhibit 10.2 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended June 30, 2009.

Exhibit Number	Exhibit Description
10.10	Plan Support Agreement, dated June 13, 2009, among Six Flags, Inc., Six Flags Operations Inc., Six Flags Theme Parks Inc., Astroworld GP LLC, Astroworld LP, Astroworld LP LLC, Fiesta Texas Inc., Funtime, Inc., Funtime Parks, Inc., Great America LLC, Great Escape Holding Inc., Great Escape Rides L.P., Great Escape Theme Park L.P., Hurricane Harbor GP LLC, Hurricane Harbor LP, Hurricane Harbor LP LLC, KKI, LLC, Magic Mountain LLC, Park Management Corp., PP Data Services Inc., Premier International Holdings Inc., Premier Parks of Colorado Inc., Premier Parks Holdings Inc., Premier Waterworld Sacramento Inc., Riverside Park Enterprises Inc., SF HWP Management LLC, SFJ Management Inc., SFRCC Corp., Six Flags America LP, Six Flags America Property Corporation, Six Flags Great Adventure LLC, Six Flags Great Escape L.P., Six Flags Services Inc., Six Flags Services of Illinois, Inc., Six Flags St. Louis LLC, South Street Holdings LLC, Stuart Amusement Company, JPMorgan Chase Bank, N.A., Beach Point Capital Management LP, DK Acquisition Partners, L.P., Eaton Vance Management & Boston Management and Research, Sankaty Advisors, LLC, SPCP Group, LLC, Grand Central Asset Trust, SIL Series, Taconic Market Dislocation Master Fund II L.P., Taconic Market Dislocation Fund II L.P., Taconic Capital Partners 1.5 L.P. and Taconic Opportunity Fund L.P.—incorporated by reference to Exhibit 10.3 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended June 30, 2009.
10.11	Amendment No. 3 to the Subordinated Indemnity Agreement, dated as of April 13, 2004, among Six Flags Operations Inc., Six Flags Theme Parks Inc., SFOG II, Inc., SFT Holdings, Inc., Time Warner Inc., Time Warner Entertainment Company, L.P., TW-SPV Co., Six Flags, Inc. and GP Holdings Inc.—incorporated by reference to Exhibit 10.4 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended June 30, 2009.
10.12	Amendment No. 4 to the Subordinated Indemnity Agreement, dated as of December 8, 2006, among Six Flags Operations Inc., Six Flags Theme Parks Inc., SFOG II, Inc., SFT Holdings, Inc., Time Warner Inc., Time Warner Entertainment Company, L.P., TW-SPV Co., Six Flags, Inc. and GP Holdings Inc.—incorporated by reference to Exhibit 10.5 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended June 30, 2009.
10.13	Amendment No. 5 to the Subordinated Indemnity Agreement, dated as of April 2, 2007, among Six Flags Operations Inc., Six Flags Theme Parks Inc., SFOG II, Inc., SFT Holdings, Inc., Time Warner Inc., Warner Bros. Entertainment Inc., TW-SPV Co., Six Flags, Inc. and GP Holdings Inc.—incorporated by reference to Exhibit 10.6 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended June 30, 2009.
10.14	Amendment No. 6 to the Subordinated Indemnity Agreement, dated as of May 15, 2009, among Six Flags Operations Inc., Six Flags Theme Parks Inc., SFOG II, Inc., SFT Holdings, Inc., Historic TW Inc., Time Warner Entertainment Company, L.P., TW-SPV Co., Six Flags, Inc. and GP Holdings Inc.—incorporated by reference to Exhibit 10.7 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended June 30, 2009.
10.15†	Six Flags Entertainment Corporation Long-Term Incentive Plan—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on May 3, 2010.
10.16†	Amended and Restated Employment Agreement, dated as of April 1, 2010, among Six Flags, Inc., Six Flags Operations Inc., Six Flags Theme Parks Inc. and Mark Shapiro—incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on May 3, 2010.
10.17†	Amendment No. 1 to Employment Agreement, dated as of April 1, 2010, among Six Flags, Inc., Six Flags Operations Inc., Six Flags Theme Parks Inc. and Jeff Speed—incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on May 3, 2010.

Exhibit Number	Exhibit Description
10.18†	Amendment No. 1 to Employment Agreement, dated as of April 1, 2010, among Six Flags, Inc., Six Flags Operations Inc., Six Flags Theme Parks Inc. and Louis Koskovolis—incorporated by reference to Exhibit 10.4 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on May 3, 2010.
10.19†	Amendment No. 1 to Employment Agreement, dated as of April 1, 2010, among Six Flags, Inc., Six Flags Operations Inc., Six Flags Theme Parks Inc. and Andrew Schleimer—incorporated by reference to Exhibit 10.6 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on May 3, 2010.
10.20†	Amendment No. 1 to Employment Agreement, dated as of April 1, 2010, among Six Flags, Inc., Six Flags Operations Inc., Six Flags Theme Parks Inc. and Andrew Schleimer—incorporated by reference to Exhibit 10.6 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on May 3, 2010.
10.21†	Employment Agreement, dated as of May 11, 2010, by and between Alexander Weber, Jr. and Six Flags Entertainment Corporation—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on May 14, 2010.
10.22	First Lien Credit Agreement, dated as of April 30, 2010, among Six Flags Entertainment Corporation, Six Flags Operations Inc., Six Flags Theme Parks Inc., as Borrower, the Several Lenders from Time to Time Parties Hereto, Bank of America, N.A. and Barclays Capital, as Co-Syndication Agents, Deutsche Bank Securities Inc. and Goldman Sachs Lending Partners LLC, as Co-Documentation Agents, and JPMorgan Chase Bank, N.A., as Administrative Agent—incorporated by reference to Exhibit 10.1 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended March 31, 2010.
10.23	First Lien Guarantee and Collateral Agreement, dated as of April 30, 2010, among Six Flags Entertainment Corporation, Six Flags Operations Inc. and each of the current and future direct and indirect domestic subsidiaries of Six Flags Theme Parks Inc., and JPMorgan Chase Bank, N.A., as Administrative Agent—incorporated by reference from Exhibit 10.2 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended March 31, 2010.
10.24	Second Lien Credit Agreement, dated as of April 30, 2010, among Six Flags Entertainment Corporation, Six Flags Operations Inc., Six Flags Theme Parks Inc., as Borrower, the Several Lenders from Time to Time Parties Hereto, Goldman Sachs Lending Partners LLC, as Syndication Agent, Goldman Sachs Lending Partners LLC, as Documentation Agent, and Goldman Sachs Lending Partners LLC, as Administrative Agent—incorporated by reference to Exhibit 10.3 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended March 31, 2010.
10.25	Second Lien Guarantee and Collateral Agreement, dated as of April 30, 2010, among Six Flags Entertainment Corporation, Six Flags Operations Inc. and each of the current and future direct and indirect domestic subsidiaries of Six Flags Theme Parks Inc., and Goldman Sachs Lending Partners LLC, as Administrative Agent—incorporated by reference to Exhibit 10.4 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended March 31, 2010.
10.26	Multiple Draw Term Credit Agreement, dated as of April 30, 2010, among SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT Acquisition I, Inc. and SFOT Acquisition II, Inc., and TW-SF LLC—incorporated by reference to Exhibit 10.5 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended March 31, 2010.
10.27	Guarantee Agreement, dated as of April 30, 2010, made by Six Flags Entertainment Corporation, Six Flags Operations Inc., Six Flags Theme Parks Inc. and each of the other signatories hereto, in favor of TW-SF LLC—incorporated by reference to Exhibit 10.6 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended March 31, 2010.

Exhibit Number	Exhibit Description
10.28	Amendment No. 7 to the Subordinated Indemnity Agreement, dated as of April 30, 2010, among Six Flags Operations Inc., Six Flags Theme Parks Inc., SFOG II, Inc., SFT Holdings, Inc., Historic TW Inc., Warner Bros. Entertainment Inc., TW-SPV Co., Six Flags Entertainment Corporation, the other subsidiaries of Six Flags Entertainment Corporation and GP Holdings Inc.—incorporated by reference from Exhibit 10.7 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended March 31, 2010.
10.29†	Form of Indemnity Agreement—incorporated by reference to Exhibit 10.8 to Registrant's Form 10-Q (File No. 001-13703) for the quarter ended March 31, 2010.
10.30†	Form of Restricted Stock Unit Agreement Pursuant to the Six Flags Entertainment Corporation Long-Term Incentive Plan—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on August 11, 2010.
10.31†	Form of Non-Qualified Stock Option Agreement pursuant to the Six Flags Entertainment Corporation Long-Term Incentive Plan—incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on August 11, 2010.
10.32†	Employment Agreement, dated August 12, 2010, by and between James Reid-Anderson and Six Flags Entertainment Corporation—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on August 18, 2010.
10.33†	Restricted Shares Agreement Pursuant to the Six Flags Entertainment Corporation Long-Term Incentive Plan, between James Reid-Anderson and Six Flags Entertainment Corporation, dated August 12, 2010—incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on August 18, 2010.
10.34†	Nonqualified Stock Option Agreement Pursuant to the Six Flags Entertainment Corporation Long-Term Plan, between James Reid-Anderson and Six Flags Entertainment Corporation, dated August 12, 2010—incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on August 18, 2010.
10.35†	Amendment No. 1 to Employment Agreement, by and between Al Weber, Jr. and Six Flags Entertainment Corporation, dated May 11, 2010, dated September 7, 2010—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on September 13, 2010.
10.36†	Employment Agreement, dated September 7, 2010, by and between John M. Duffey and Six Flags Entertainment Corporation—incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on September 13, 2010.
10.37†	Employment Agreement, dated September 7, 2010, by and between Lance C. Balk and Six Flags Entertainment Corporation—incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on September 13, 2010.
10.38†	Six Flags Entertainment Corporation Employee Stock Purchase Plan—incorporated by reference to Exhibit 99.1 to Registrant's Registration Statement on Form S-8 (Reg. No. 333-170584) filed on November 12, 2010.
10.39	First Amendment to First Lien Credit Agreement, dated as of December 3, 2010, among Six Flags Entertainment Corporation, Six Flags Operations Inc., Six Flags Theme Parks Inc., as borrower, the several lenders from time to time parties thereto, JPMorgan Chase Bank, N.A., as administrative agent, and J.P. Morgan Securities LLC, as sole lead arranger and sole bookrunner—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on December 6, 2010.

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Exhibit Number	Exhibit Description
10.40	First Amendment, dated December 3, 2010, to (i) the Guarantee Agreement, dated as of April 30, 2010, among Six Flags Entertainment Corporation, Six Flags Operations Inc., Six Flags Theme Parks Inc., each of the other signatories thereto, and TW-SF LLC, and (ii) the Multiple Draw Term Credit Agreement, dated as of April 30, 2010, among SFOG Acquisition A, Inc., SFOG Acquisition B, L.L.C., SFOT Acquisition I, Inc., and SFOT Acquisition II, Inc., and TW-SF LLC—incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on December 6, 2010.
10.41†	Employment Agreement, dated November 29, 2010, by and between Walter S. Hawrylak and Six Flags Entertainment Corporation—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703), filed on December 7, 2010.
10.42†	Employment Agreement, dated November 29, 2010, by and between Brett Petit and Six Flags Entertainment Corporation—incorporated by reference to Exhibit 10.2 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on December 7, 2010.
10.43†	Amendment No. 1 to Employment Agreement, dated March 7, 2011, by and between James Reid-Anderson and Six Flags Entertainment Corporation—incorporated by reference to Exhibit (10)(jjjj) to Registrant's Annual Report on Form 10-K (File No. 001-13703) for the year ended December 31, 2010.
10.44†	Form of Amendment by and between Six Flags Entertainment Corporation and Certain Executives—James Reid-Anderson, Al Weber, Jr., John M. Duffey and Lance C. Balk—incorporated by reference to Exhibit (10) (kkkk) to Registrant's Annual Report on Form 10-K (File No. 001-13703) for the year ended December 31, 2010.
10.45†	Form of Project 350 Performance Award Under Six Flags Entertainment Corporation Long-Term Incentive Plan—incorporated by reference to Exhibit (10)(llll) to Registrant's Annual Report on Form 10-K (File No. 001-13703) for the year ended December 31, 2010.
10.46†	Amendment No. 1 to the Six Flags Entertainment Corporation Long-Term Incentive Plan—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on May 5, 2011.
10.47†	Project 500 Program Overview—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on September 1, 2011.
10.48†	Project 500 Program Form of Award Agreement and appendix listing Project 500 Awards to Executive Officers—incorporated by reference to Exhibits 10.2 and 99.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on September 1, 2011.
10.49†	Director Deferral Election—incorporated by reference to Exhibit 10.3 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on September 1, 2011.
10.50	$1,135,000,000 Credit Agreement, dated as of December 20, 2011, among the Six Flags Entertainment Corporation, Six Flags Operations Inc., Six Flags Theme Parks Inc., the several lenders from time to time parties thereto, Wells Fargo Bank, N. A., as Administrative Agent, an Issuing Lender and a Swing Line Lender, Wells Fargo Securities, LLC, as Lead Arranger, Bank of America, N.A., JPMorgan Chase Bank, N.A. and Barclays Bank plc, as Co-Documentation Agents, Goldman Sachs Bank USA and Deutsche Bank Securities Inc., as Co-Syndication Agents, and Wells Fargo Securities, LLC, Goldman Sachs Bank USA, Deutsche Bank Securities Inc., Bank of America, N.A., JPMorgan Chase Bank, N.A. and Barclays Capital, as Joint Bookrunners—incorporated by reference to Exhibit 10.1 to Registrant's Current Report on Form 8-K (File No. 001-13703) filed on December 20, 2011.

Exhibit Number	Exhibit Description
10.51*	Guarantee and Collateral Agreement, dated as of December 20, 2011, by the Six Flags Entertainment Corporation, Six Flags Operations Inc., Six Flags Theme Parks Inc. and each of the other signatories thereto, as Grantors, in favor of Wells Fargo Bank, N. A., as Administrative Agent, for the banks and other financial institutions or entities from time to time parties to the $1,135,000,000 Credit Agreement dated as of December 20, 2011.
10.52†*	Form of Dividend Equivalent Rights Award for Options.
10.53†*	Form of Executive Officer Restricted Stock Unit Agreement pursuant to the Project 350 Performance Award granted under the Six Flags Entertainment Corporation Long-Term Incentive Plan.
10.54†*	James Reid-Anderson Restricted Stock Unit Agreement pursuant to the Project 350 Performance Award granted under the Six Flags Entertainment Corporation Long-Term Incentive Plan.
10.55†*	Form of Dividend Equivalent Rights Award for Project 500.
12.1*	Computation of Ratio of Earnings to Fixed Charges.
21.1*	Subsidiaries of the Registrant.
23.1*	Consent of Independent Registered Public Accounting Firm.
31.1*	Certification of Chief Executive Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer, pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1*	Certification of Chief Executive Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2*	Certification of Chief Financial Officer, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS**	XBRL Instance Document
101.SCH**	XBRL Taxonomy Extension Schema Document
101.CAL**	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF**	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB**	XBRL Taxonomy Extension Labels Linkbase Document
101.PRE**	XBRL Taxonomy Extension Presentation Linkbase Document

* Filed herewith

** Furnished herewith

† Management contract or compensatory plan

Exhibit 10.51

GUARANTEE AND COLLATERAL AGREEMENT

This GUARANTEE AND COLLATERAL AGREEMENT, dated as of December 20, 2011 made by each of the signatories hereto (together with any other entity that may become a party hereto as provided herein, the "Grantors"), in favor of WELLS FARGO BANK, NATIONAL ASSOCIATION, as Administrative Agent (in such capacity, together with its successors and assigns, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Credit Agreement, dated as of the date hereof (as amended, supplemented, restated, amended and restated, refinanced, replaced or otherwise modified from time to time, the "Credit Agreement"), among SIX FLAGS ENTERTAINMENT CORPORATION, a Delaware corporation ("Parent"), SIX FLAGS OPERATIONS INC., a Delaware corporation ("Holdings"), SIX FLAGS THEME PARKS INC., a Delaware corporation (the "Borrower"), the Administrative Agent and the other agents named therein, for the ratable benefit of the Secured Parties.

W I T N E S S E T H:

WHEREAS, concurrently herewith, the Borrower is entering into the Credit Agreement pursuant to which the Lenders have agreed to make loans and other credit available to the Borrower;

WHEREAS, the Borrower and the other Grantors are engaged in related businesses, and each Grantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement;

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Borrower under the Credit Agreement that the Grantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Secured Parties;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, and to induce the Qualified Counterparties to enter into the Specified Cash Management Agreements and Specified Hedge Agreements, each Grantor hereby agrees with the Administrative Agent, for the ratable benefit of the Secured Parties, as follows:

Section 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement, and the following terms are used herein as defined in the New York UCC (and if defined in more than one Article of the New York UCC, shall have the meaning given in Article 9 thereof): Accounts, Bank, Certificated Security, Chattel Paper, Commercial Tort Claims, Commodity Accounts, Commodity Intermediary, Documents, Electronic Chattel Paper, Equipment, Fixtures, General Intangibles, Goods, Instruments, Inventory, Letter-of-Credit Rights, Securities Accounts, Securities Entitlement, Supporting Obligations and Uncertificated Security; provided that none of the foregoing New York UCC terms shall be deemed to include Excluded Assets. All references herein to provisions of the Uniform Commercial Code shall include all successor provisions under any subsequent version or amendment to any Article of the Uniform Commercial Code.

(b) The following terms shall have the following meanings:

"Administrative Agent" shall have the meaning assigned to such term in the preamble hereto.

"Agreement": this Guarantee and Collateral Agreement, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Borrower" shall have the meaning assigned to such term in the preamble hereto.

"Borrower Obligations": the collective unpaid principal of and interest on (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans and Reimbursement Obligations and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, the Reimbursement Obligations and all other obligations and liabilities of the Borrower to the Administrative Agent or to any Secured Party, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document, the Letters of Credit, any Specified Hedge Agreement, any Specified Cash Management Agreement or any other document made, delivered or given by any Loan Party in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Secured Party that are required to be paid by the Borrower) or otherwise.

"Collateral": as defined in Section 3.

"Control Agreement" shall mean an agreement, among any Grantor, any bank, securities intermediary or commodity intermediary, and the Administrative Agent, which agreement is in a form reasonably acceptable to the Administrative Agent and which agreement provides or purports to provide the Administrative Agent with "control" (within the meaning of Section 9-104 or 9-106 and/or 8-106 of the UCC, as applicable) over the deposit account(s), securities account(s) or commodity account(s) described therein, as the same may be amended, modified, extended, restated, replaced, or supplemented from time to time.

"Copyrights": (i) all works of authorship and copyrights arising under the laws of the United States, any group of countries, other country or any political subdivision thereof, whether registered or unregistered and whether published or unpublished, all registrations thereof, and all applications in connection therewith, including, without limitation, all registrations and applications in the United States Copyright Office, including, without limitation, any of the foregoing listed in Schedule 5, and (ii) the right to obtain all renewals thereof.

"Copyright Licenses": any written agreement naming any Grantor as licensor or licensee, granting any right under any Copyright, including, without limitation, the grant of rights to manufacture, distribute, exploit and sell materials derived from any Copyright, including, without limitation, any of the foregoing listed in Schedule 5.

"Credit Agreement" shall have the meaning assigned to such term in the preamble hereto.

"Deposit Account": as defined in the Uniform Commercial Code of any applicable jurisdiction and, in any event, including, without limitation, any demand, time, savings, passbook or like account maintained with a bank.

"Excluded Accounts" means (i) those Deposit Accounts that are used exclusively for payroll, payroll taxes, workers compensation and employee benefits, or withholding taxes, (ii) the Escrow Account under and as defined in the Subordinated Indemnity Escrow Agreement (solely with respect to amounts that are required to be escrowed thereby) and (iii) those Deposit Accounts, Securities Accounts and Commodity Accounts that have an overnight balance of which in the aggregate, together with the overnight balance of all such other Deposit Accounts, Securities Accounts and Commodity Accounts excluded pursuant to this clause (iii), do not exceed $1,500,000.

"Excluded Assets": the collective reference to (i) all Capital Stock owned by any Grantor in (A) Flags Beverages, Inc., Fiesta Texas Hospitality LLC, Spring Beverage Holding Corp. and other Subsidiaries, if any, which have no material assets other than a liquor license, (B) HWP Development Holdings LLC, HWP, HWP Management Inc. and any other entity formed pursuant to the Great Escape Agreements and (C) any Inactive Subsidiary, (ii) any Trademark License with Warner Bros. or its affiliates that expressly prohibits the granting of a security interest therein (including but not limited to (A) those licenses contemplated by the German WB

Acquisition, and (B) the Amended and Restated License Agreement #5854-WB/DC dated as of April 1, 1998 with the Borrower and the License Agreement #8898-TOON dated January 1, 1998 between the Borrower and Warner Bros. Consumer Products Division (Cartoon Network), as any of the foregoing may be amended from time to time), except, in each case, to the extent that such term in such license providing for such prohibition, now or in the future, is deleted or otherwise absent or is ineffective under applicable law (including Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code of any relevant jurisdiction), (iii) any other Trademark License that expressly prohibits the granting of a security interest therein, except, in each case, to the extent that such term in such license providing for such prohibition is ineffective under applicable law (including Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code of any relevant jurisdiction), (iv) that portion of the Capital Stock of any Excluded Foreign Subsidiary that is in excess of 65% of the total outstanding Foreign Subsidiary Voting Stock of such Excluded Foreign Subsidiary, (v) any Property (including Capital Stock) owned by any Excluded Foreign Subsidiary, (vi) the Capital Stock of a non-Wholly Owned Subsidiary formed or acquired after the date hereof to the extent that Section 8.6(f) of the Credit Agreement does not require the granting of a security interest therein for so long as the prohibition contained in the Requirement of Law or Contractual Obligation referred to in such section continues to be in effect, (vii) any Property owned by any Grantor to the extent that creation of a security interest therein would be prohibited by, or result in a violation of, or constitute a default or forfeiture under, or create a right of termination in favor of, or require the consent of any party to, a Requirement of Law or Contractual Obligation (other than the Partnership Parks Agreements) binding on any Grantor that is the owner of such Property (provided that, with respect to Property acquired after the date hereof, such Contractual Obligation existed at the time such property was acquired and was not entered into in anticipation of such acquisition); provided, however, that (A) such Property shall no longer constitute "Excluded Assets" immediately at such time as such security interest ceases to be prohibited by a binding Contractual Obligation and (B) the foregoing limitation shall not apply to the extent that the prohibition contained in such Contractual Obligation is ineffective under applicable law, including Section 9-406, 9-407, 9-408 or 9-409 of the Uniform Commercial Code of any relevant jurisdiction and provided, further, in case of clauses (i) - (vi) above, in no event shall the foregoing prohibition apply to Proceeds of the foregoing, except to the extent such Proceeds constitute Excluded Assets, (viii) any Property of any Grantor to the extent that the Administrative Agent shall determine in its sole discretion in a writing to the Borrower that the costs of obtaining a security interest in such Property is excessive in relation to the value of the security to be afforded thereby, (ix) any United States intent-to-use Trademark application to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law, and (x) any assets of an Unrestricted Entity and any Capital Stock in an Unrestricted Entity for so long as such entity remains an Unrestricted Entity and its designation as an Unrestricted Entity is not prohibited by the Credit Agreement.

"Grantors" shall have the meaning assigned to such term in the preamble hereto; provided that, for the avoidance of doubt. no Excluded Foreign Subsidiary shall be a Grantor.

"Guarantor Obligations": with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document, or any Specified Hedge Agreements or Specified Cash Management Agreements to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees, charges and disbursements of counsel to the Administrative Agent or to any Secured Party that are required to be paid by such Guarantor).

"Guarantors": the collective reference to each Grantor other than the Borrower.

"Holdings" shall have the meaning assigned to such term in the preamble hereto.

"Infringement": infringement, misappropriation, dilution or other impairment or violation.

"Intellectual Property": the collective reference to all rights, priorities and privileges relating to intellectual property, whether arising under United States, multinational or foreign laws or otherwise, including, without limitation, the Copyrights, the Patents, the Trademarks, the Internet Domain Names, and all proprietary and confidential information and data, databases and trade secrets, whether written or unwritten, and all rights to sue at law or in equity for any Infringement of any of the foregoing, including the right to receive all proceeds and damages therefrom; provided that Intellectual Property excludes any Excluded Assets.

"Intellectual Property Licenses": all Copyright Licenses, Patent Licenses, and Trademark Licenses.

"Intercompany Note": any promissory note evidencing loans made by any Grantor to Parent or any of its Subsidiaries.

"Internet Domain Names": shall mean all domain names consisting of any combination of words and abbreviations that represents a uniquely identifiable internet protocol address of a World Wide Web internet location and any right related to the registration thereof.

"Investment Property": the collective reference to (i) all "investment property" as such term is defined in Section 9-102(a)(49) of the New York UCC (other than any Capital Stock excluded from the definition of "Pledged Stock") and (ii) whether or not constituting "investment property" as so defined, all Pledged Notes and all Pledged Stock; provided that Investment Property shall not include any Excluded Assets.

"Issuers": the collective reference to each issuer of any Investment Property.

"Lenders" shall have the meaning assigned to such term in the preamble hereto.

"Marketing and Sponsorship Agreements": all agreements in which the Grantor provides a license under Grantor's Intellectual Property to another party in connection with such other party's agreement to market, promote or sponsor, or sponsorship of or by the Grantor, entered into in the ordinary course of business where (i) the Grantor licenses its Intellectual Property on only a non-exclusive basis; (ii) the agreement may be terminated by Grantor, without cause, within a period of eighteen (18) months from the date hereof; (iii) the grant does not permit the licensee to use the Grantor's Intellectual property in connection with the operation of theme parks; and (iv) the payment obligation of either the Grantor or the other party does not exceed $50,000 for the full term of the agreement.

"Material Trademarks": all Trademarks included in the Collateral that are material to the business of the applicable Grantor.

"New York UCC": the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations": (i) in the case of the Borrower, the Borrower Obligations, and (ii) in the case of each Guarantor, its Guarantor Obligations.

"Parent" shall have the meaning assigned to such term in the preamble hereto.

"Patents": (i) all letters patent of the United States, any group of countries, other country or any political subdivision thereof, all reissues and extensions thereof, and (ii) all applications for letters patent of the United States or any group of countries, other country or any political subdivision thereof, and all reissues, divisions, extensions, continuations and continuations-in-part thereof, similar legal protections related thereto, or rights to obtain the foregoing, including, without limitation, any of the foregoing listed in Schedule 5.

"Patent License": any written agreement providing for the grant by or to any Grantor of any right to make, have made, manufacture, use or sell (directly or indirectly), offer to sell, import or dispose of any invention or practice any method covered in whole or in part by a Patent, including, without limitation, any of the foregoing listed in Schedule 5.

"Pledged Notes": all promissory notes listed on Schedule 2, all Intercompany Notes at any time issued to any Grantor and all other promissory notes issued to or held by any Grantor (other than promissory notes issued in connection with extensions of trade credit by any Grantor in the ordinary course of business), excluding any Excluded Assets.

"Pledged Securities": means any Instruments, Certificated Securities, Chattel Paper and Investment Property.

"Pledged Stock": the shares of Capital Stock listed on Schedule 2, together with any other shares, stock certificates, options, interests or rights of any nature whatsoever in respect of the Capital Stock of any Person that may be issued or granted to, or held by, any Grantor while this Agreement is in effect, excluding any Excluded Assets; provided that in no event shall more than 65% of the total outstanding Foreign Subsidiary Voting Stock of any Excluded Foreign Subsidiary, or any Capital Stock held by any Excluded Foreign Subsidiary, be required to be pledged hereunder.

"Proceeds": all "proceeds" as such term is defined in Section 9-102(a)(64) of the New York UCC and, in any event, shall include, without limitation, all dividends or other income from the Investment Property, collections thereon or distributions or payments with respect thereto.

"Receivable": any right to payment for goods sold or leased or for services rendered, whether or not such right is evidenced by an Instrument or Chattel Paper and whether or not it has been earned by performance (including, without limitation, any Account).

"Registered Intellectual Property": all registrations and applications for registration of Trademarks, Patents, and Copyrights.

"Secured Parties": the collective reference to the Agents, the Lenders and each Qualified Counterparty, and shall include all former Agents, Lenders and, subject to Section 12.16(b) of the Credit Agreement, Qualified Counterparties, to the extent that any Obligations owing to such Persons were incurred while such Persons were Agents, Lenders or, subject to Section 12.16(b) of the Credit Agreement, Qualified Counterparties and such Obligations have not been paid or satisfied in full.

"Securities Act": the Securities Act of 1933, as amended.

"Subsidiary Guarantor": each Grantor other than Parent, Holdings and the Borrower.

"Trademarks": (i) all trademarks, trade names, brand names, corporate names, company names, business names, fictitious business names, trade styles, trade dress, service marks, logos and other source or business identifiers, and all goodwill associated therewith or symbolized thereby, now existing or hereafter adopted or acquired, all registrations thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the United States, any State thereof or any group of countries, other country or any political subdivision thereof, and all common-law rights related thereto, including, without limitation, any of the foregoing listed in Schedule 5, and (ii) the right to obtain all renewals thereof.

"Trademark License": any written agreement providing for the grant by or to any Grantor of any right to use any Trademark, including, without limitation, any of the foregoing listed in Schedule 5, but excluding the Excluded Assets.

"Vehicles": all cars, trucks, trailers, construction and earth moving equipment and other vehicles covered by a certificate of title law of any state and all tires and other appurtenances to any of the foregoing.

1.2 Other Definitional Provisions. (a) The words "hereof," "herein", "hereto" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole as amended from time to time and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

(c) Where the context requires, terms relating to the Collateral or any part thereof, when used in relation to a Grantor, shall refer to such Grantor's Collateral or the relevant part thereof.

Section 2. GUARANTEE

2.1 Guarantee. (a) Each of the Guarantors hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Secured Parties, and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower and the other Loan Parties when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations.

(b) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Security Documents and the maximum amount which may be secured by the Liens granted with respect to the Collateral hereunder and the Collateral under the other Security Documents, in each case, shall in no event exceed the amount which can be guaranteed by such Guarantor, or secured by assets of such Guarantor, under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(c) Each Guarantor agrees that the Borrower Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Secured Party hereunder.

(d) The guarantee contained in this Section 2 shall remain in full force and effect until all of the Borrower Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full, no Letter of Credit shall be outstanding and the Commitments shall be terminated, notwithstanding that from time to time the Borrower may be free from any Obligations.

(e) No payment made by the Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Secured Party from the Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Borrower Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Borrower Obligations or any payment received or collected from such Guarantor in respect of the Borrower Obligations), remain liable for the Borrower Obligations up to the maximum liability of such Guarantor hereunder until the Borrower Obligations are paid in full, no Letter of Credit shall be outstanding and the Commitments are terminated.

2.2 Right of Contribution. Each Subsidiary Guarantor hereby agrees that to the extent that a Subsidiary Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Subsidiary Guarantor shall be entitled to seek and receive contribution from and against any other Subsidiary Guarantor hereunder which has not paid its proportionate share of such payment. Each Subsidiary Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Subsidiary Guarantor to the Administrative Agent and the Secured Parties, and each Subsidiary Guarantor shall remain liable to the Administrative Agent and the Secured Parties for the full amount guaranteed by such Subsidiary Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Secured Party, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Secured Party against the Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Secured Party for the payment of the Borrower Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from the Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Secured Parties by the Borrower on account of the Borrower Obligations are paid in full, no Letter of Credit shall be outstanding and the Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Borrower Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Secured Parties, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Borrower Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with respect to the Borrower Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Borrower Obligations made by the Administrative Agent or any Secured Party may be rescinded by the Administrative Agent or such Secured Party and any of the Borrower Obligations continued, and the Borrower Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Administrative Agent or any Secured Party, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, restated, amended and restated, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders, certain Lenders or all Lenders, as the case may be, in each case pursuant to the terms of the Credit Agreement) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Secured Party for the payment of the Borrower Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Secured Party shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Borrower Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Borrower Obligations and notice of or proof of reliance by the Administrative Agent or any Secured Party upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Borrower Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Borrower and any of the Guarantors, on the one hand, and the Administrative Agent and the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Borrower or any of the Guarantors with respect to the Borrower Obligations to the extent permitted by law. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, Specified Hedge Agreement or Specified Cash Management Agreement, any of the Borrower Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Secured Party, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Borrower or any other Person against the Administrative Agent or any Secured Party, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Borrower for the Borrower Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Secured Party may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Borrower, any Guarantor or any other Person or against any collateral security or guarantee for the Borrower Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Secured Party to make any such demand, to pursue such other rights or remedies or to collect any payments from the Borrower, any Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of the Borrower, any Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Secured Party against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Borrower Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Secured Party upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of the Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, the Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim, in immediately available funds in the currency in which the relevant Obligation is denominated, at the applicable Payment Office.

Section 3. GRANT OF SECURITY INTEREST

Each Grantor hereby grants to the Administrative Agent, for the ratable benefit of the Secured Parties, a security interest in all of the following property now owned or at any time hereafter acquired by such Grantor or in which such Grantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of such Grantor's Obligations and, for the avoidance of doubt, the Borrower's Obligations:

(a) all Accounts;

(b) all Chattel Paper;

(c) all Deposit Accounts;

(d) all Documents;

(e) all General Intangibles;

(f) all Goods (including, without limitation, Equipment, Fixtures and Inventory);

(g) all Instruments;

(h) all Intellectual Property and Intellectual Property Licenses;

(i) all Investment Property (including, without limitation, Commodity Accounts and Securities Accounts);

(j) all Letter-of-Credit Rights;

(k) all Commercial Tort Claims, including those set forth on Schedule 7;

(l) all other personal property not otherwise described above;

(m) all books and records pertaining to the Collateral; and

(n) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing.

Notwithstanding the foregoing, (i) the Collateral shall not include any Excluded Asset and (ii) the Partnership Parks Entities and their Property subject to the Partnership Parks Agreements, and the Capital Stock of GP Holdings, Inc. owned by Parent, shall be expressly excluded from, and shall not be subject to, any provisions of this Agreement so long as the creation of a security interest under, or the execution of, this Agreement is prohibited by a Contractual Obligation binding on the Partnership Parks Entities as in effect on the Closing Date (subject to the proviso at the end of this clause (ii)) or, with respect to the Capital Stock of GP Holdings, Inc. owned by Parent, is prohibited by the Partnership Parks Agreements as in effect on the Closing Date (subject to the proviso at the end of this clause (ii)); provided that Parent and its Subsidiaries may, subject to Section 9.14(b) of the Credit Agreement, enter into amendments, restatements, supplements or other modifications to the Partnership Parks Agreements and replacement agreements having a substantially similar purpose to the Partnership Parks Agreements so long as, in each case, there is no adverse effect on the Lien purported to be created by the Security Documents in the assets of (x) Parent (other than with respect to the Capital Stock of GP Holdings, Inc.) and (y) Holdings, Borrower or any of their Subsidiaries

Section 4. REPRESENTATIONS AND WARRANTIES

To induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Borrower thereunder, and to induce the Qualified Counterparties to enter into the Specified Cash Management Agreements and Specified Hedge Agreements, as applicable, each Grantor hereby represents and warrants to the Administrative Agent and each Secured Party that:

4.1 Investment Property. (a) The shares of Pledged Stock pledged by such Grantor hereunder constitute all the issued and outstanding shares of all classes of the Capital Stock of each Issuer owned by such Grantor or, in the case of Foreign Subsidiary Voting Stock, 65% of the outstanding Foreign Subsidiary Voting Stock of each relevant Issuer.

(b) All the shares of the Pledged Stock issued by each Issuer (other than any Issuer that is a Foreign Subsidiary to the extent such concept is not applicable in the jurisdiction of organization of such Issuer) have been duly and validly issued and (other than in respect of partnerships and limited liability company interests) are fully paid and nonassessable.

(c) Each of the Pledged Notes, to the knowledge of the Grantors, constitutes the legal, valid and binding obligation of the obligor with respect thereto, enforceable in accordance with its terms, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding in equity or at law) and an implied covenant of good faith and fair dealing.

(d) Such Grantor is the record and beneficial owner of, and has good and marketable title to, the Investment Property pledged by it hereunder, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement and other Liens not prohibited by the Loan Documents.

4.2 Intellectual Property. (a) Schedule 5 lists all (i) Registered Intellectual Property and all material Internet Domain Names owned by such Grantor on the date hereof and (ii) all material Registered Intellectual Property exclusively licensed by such Grantor as of the date hereof, noting in each case the relevant registration, application or serial number, the jurisdiction of registration or application, and, in the case of (ii), the title of the license, the counterparty to such license and the date of such license, provided that with respect to the foregoing clause (ii), the applicable Registered Intellectual Property is identified in the applicable license.

(b) Except as set forth in Schedule 5 and except for Marketing and Sponsorship Agreements, on the date hereof, none of the Intellectual Property included in the Collateral is the subject of any licensing or franchise agreement pursuant to which such Grantor is the licensor or franchisor.

(c) Such Grantor owns (and has the right to use), or is licensed to use, all Intellectual Property material to the conduct of its business as currently conducted, free and clear of all Liens other than Permitted Liens. Such Grantor has taken all reasonable actions to protect, preserve and maintain such Intellectual Property except where failure to take such actions would otherwise be permitted by Sections 9.5(c)(i) and (c)(xvi) of the Credit Agreement. Except as could not reasonably be expected to have a Material Adverse Effect, (i) all such Intellectual Property is valid and enforceable and (ii) all Registered Intellectual Property has not expired or been abandoned except as would otherwise be permitted by Sections 9.5(c)(i) and (c)(xvi) of the Credit Agreement. No claim, action or proceeding is pending by any Person or, to the knowledge of such Grantor, threatened, or imminent, on the date hereof, and no holding, decision or judgment has been rendered by any Governmental Authority or arbitrator, which may limit, cancel or challenge the validity, enforceability, ownership or use of, any Intellectual Property included in the Collateral, except for claims, actions, proceedings, holdings, decisions or judgments which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. To the knowledge of such Grantor, (i) the operation of the business of such Grantor does not Infringe the Intellectual Property rights of any Person, and, (ii) no Person is Infringing any Intellectual Property owned by such Grantor to an extent which could reasonably be expected to have a Material Adverse Effect.

(d) Except as could not reasonably be expected to have a Material Adverse Effect, (i) such Grantor is not in breach of any Intellectual Property Licenses to which it is a party, and (ii) no Person is in breach of such Intellectual Property Licenses.

4.3 Deposit Accounts and Securities Accounts. Schedule 6 correctly sets forth, on the date hereof, each Deposit Account, Securities Account and Commodity Account held or maintained by such Grantor on the date hereof, and indicates the bank or intermediary at which the account is held and the account number and whether such account is an Excluded Account.

4.4 Commercial Tort Claims and Letter-of-Credit Rights. On the date hereof, no Grantor has rights in any Commercial Tort Claim with potential value in excess of $2,500,000 (or in excess of $5,000,000 for all Commercial Tort Claims), or any Letter-of-Credit Right with a value in excess of $2,500,000 (or in excess of $5,000,000 for all Letter-of-Credit Rights), other than in each case as set forth on Schedule 7.

4.5 Additional Representations and Warranties.

(a) On the date of this Agreement, such Grantor's full legal name, type of organization, jurisdiction of organization, identification number from the jurisdiction of organization (if any) and the location of such Grantor's chief executive office or sole place of business or principal residence, as the case may be, are specified on Schedule 4. Such Grantor has furnished to the Administrative Agent a certified charter, certificate of incorporation or other organization document and good standing certificate from its jurisdiction of organization as of a date which is recent to the date hereof.

(b) Each Grantor has good and valid rights in and title to the Collateral with respect to which it has purported to grant a security interest hereunder and has full corporate, limited liability company or partnership power (as applicable) and authority to grant to the Administrative Agent a security interest in such Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than (i) any consent or approval that has been obtained and is in full force and effect or (ii) those consents or approvals, the failure of which to obtain could not reasonably be expected to have a Material Adverse Effect.

(c) The UCC financing statements (including fixture filings, as applicable) or other appropriate filings, recordings or registrations for filing in each governmental, municipal or other office specified in Schedule 3 hereto, and with respect to Collateral consisting of registered and applied for United States Patents, Trademarks, or Copyrights, to the extent required by applicable Federal law, filings made at the United States Patent and Trademark Office and the United States Copyright Office, as applicable, are all the filings, recordings and

registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Administrative Agent (for the benefit of the Secured Parties) in respect of all Collateral in which a security interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof) and its territories and possessions, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements. Notwithstanding anything to the contrary herein, nothing in this Agreement or any other Loan Document shall require any Grantor to make any filings or take any actions (or imply that it is required to make or has made any such filings or taken any such actions) to record or perfect the Administrative Agent's Lien on and security interest in any Intellectual Property Collateral outside the United States or in any non-United States Intellectual Property Collateral,

(d) The security interest granted to the Administrative Agent constitutes (i) a legal and valid security interest in all the Collateral securing the payment and performance of the Obligations and (ii) subject to the filings described in Section 4.5(c), a perfected security interest in all Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) and its territories and possessions pursuant to the Uniform Commercial Code in the relevant jurisdiction. The security interest granted to the Administrative Agent is and shall be prior to any other Lien on any of the Collateral, other than Liens expressly permitted under the Credit Agreement.

(e) The Collateral is owned by the Grantors free and clear of any Lien, except for Permitted Liens under the Credit Agreement. None of the Grantors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code of any jurisdiction or any other applicable laws covering any Collateral or (ii) any assignment in which any Grantor assigns any Collateral or any security agreement or similar instrument covering any Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Liens expressly permitted under the Credit Agreement, or those which are for notice purposes only.

(f) Subject to Section 8.10 of the Credit Agreement, each Grantor has taken all actions necessary or desirable, including without limitation those specified in Section 5.1 to establish the Administrative Agent's "control" (within the meanings of Sections 8-106 and 9-106 of the Uniform Commercial Code of the applicable jurisdiction) over any portion of the Investment Property constituting Certificated Securities, Uncertificated Securities, Securities Accounts, Securities Entitlements or Commodity Accounts and establish the Administrative Agent's "control" (within the meaning of Section 9-104 of the Uniform Commercial Code of the applicable jurisdiction) over all Deposit Accounts (other than Excluded Accounts).

Section 5. COVENANTS

Each Grantor covenants and agrees with the Administrative Agent and the Secured Parties that, from and after the date of this Agreement until the Obligations shall have been paid in full (except as otherwise set forth in Section 12.16 of the Credit Agreement), no Letter of Credit shall be outstanding and the Commitments shall have terminated:

5.1 Pledged Securities.

(a) Each Grantor agrees promptly to deliver or cause to be delivered to the Administrative Agent, for the benefit of the Secured Parties, any and all Pledged Securities (other than any uncertificated Capital Stock, but only for so long as such Capital Stock remains uncertificated) to the extent such Pledged Securities, in the case of promissory notes or other instruments evidencing Indebtedness, are required to be delivered pursuant to paragraph (b) of this Section 5.1.

(b) Each Grantor will cause any Indebtedness for borrowed money (other than intercompany loans among Loan Parties, which shall be governed by Section 6.6 of this Agreement) having an aggregate principal amount in excess of $2,500,000 (or in excess of $5,000,000 for all amounts owed to the Grantors as Indebtedness for borrowed money) owed to such Grantor by any Person to be evidenced by a duly executed promissory note that is pledged and delivered to the Administrative Agent, for the benefit of the Secured Parties, pursuant to the terms hereof.

(c) Upon delivery to the Administrative Agent, (i) any Pledged Securities shall be accompanied by stock powers duly executed in blank or other instruments of transfer reasonably satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Securities shall be accompanied by proper instruments of assignment duly executed by the applicable Grantor and such other instruments or documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing such Pledged Securities, which schedule shall be attached hereto as Schedule 2 and made a part hereof; provided that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

(d) At any time and from time to time, upon the written request of the Administrative Agent, and at the sole expense of such Grantor, such Grantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as the Administrative Agent may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, and without limiting any other provisions in this Agreement, (i) filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby and (ii) in the case of Investment Property, Deposit Accounts (other than Excluded Accounts), Letter-of-Credit Rights and any other relevant Collateral, executing Control Agreements and taking any other actions necessary to enable the Administrative Agent to obtain "control" (within the meaning of the applicable Uniform Commercial Code) with respect thereto.

(e) No Grantor shall vote to enable or take any another action to cause any issuer of any Pledged Securities which are not securities (for purposes of the applicable Uniform Commercial Code) on the date hereof to elect or otherwise take any action to cause such Pledged Securities to be treated as securities for purposes of the applicable Uniform Commercial Code without notifying the Administrative Agent in advance in writing of any such election or action and, in such event, shall take all steps necessary or advisable to establish the Administrative Agent's "control" (within the meaning of the applicable Uniform Commercial Code) thereof.

(f) In the case of each Grantor which is an Issuer, such Issuer agrees that (i) it will be bound by the terms of this Agreement relating to the Investment Property issued by it and will comply with such terms insofar as such terms are applicable to it, (ii) it will notify the Administrative Agent promptly in writing of the occurrence of any of the events described in Section 5.1(e) or 5.4(b) with respect to the Investment Property issued by it and (iii) the terms of Sections 6.2(d) and 6.7 shall apply to it, *mutatis mutandis*, with respect to all actions that may be required of it pursuant to Section 6.2(d) or 6.7 with respect to the Investment Property issued by it.

5.2 Intellectual Property. (a) Except as permitted by Sections 9.5(c)(i) and (c)(xvi) of the Credit Agreement, such Grantor (either itself or through licensees) will (i) continue to use each Material Trademark in order to maintain such Material Trademark in full force free from any claim of abandonment for non-use, (ii) maintain in all material respects as in the past the quality of all products and services offered under any Material Trademark, (iii) use each Material Trademark with all appropriate notices of registration and all other notices and legends required by applicable Requirements of Law, (iv) not adopt or use any new mark, or any mark which is confusingly similar or a colorable imitation of a Trademark included in the Collateral unless the Administrative Agent, for the ratable benefit of the Secured Parties, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (v) not (and will use commercially reasonable efforts to prohibit any licensee or sublicensee thereof to) do any act or knowingly omit to do any act whereby a Material Trademark could reasonably be expected to become invalidated or diluted in any way, except, in each case, as could not reasonably be expected to have a Material Adverse Effect.

(b) Except as permitted by Sections 9.5(c)(i) and (c)(xvi) of the Credit Agreement, such Grantor will not do any act, or omit to do any act (and will use commercially reasonable efforts to ensure that any licensee or sublicensee does not do any act or omit to do any act) whereby any material Patent included in the Collateral is abandoned or dedicated to the public, or allowed to prematurely lapse.

(c) Such Grantor will not do any act or knowingly omit to do any act (and will use commercially reasonable efforts to ensure that any licensee or sublicensee does not do any act or omit to do any act) whereby any material portion of the Copyrights included in the Collateral could reasonably be expected to become invalidated or otherwise materially impaired. Such Grantor will not do any act (and will use commercially reasonable efforts to ensure that any licensee or sublicensee does not do any act) whereby a material portion of any Copyright included in the Collateral falls into the public domain.

(d) Such Grantor will not (and will use commercially reasonable efforts to ensure that any licensee or sublicense does not) knowingly Infringe in any material respect upon the Intellectual Property rights of any other Person.

(e) Such Grantor will notify the Administrative Agent in the next Compliance Certificate required to be delivered by it pursuant to Section 8.1(f) of the Credit Agreement if it knows, or has reason to know, that any Registered Intellectual Property listed or required to be listed in Schedule 5 may become forfeited, abandoned or dedicated to the public, or of any adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office, the United States Copyright Office or any similar office or agency, or any court or tribunal in any country) regarding such Grantor's rights in, or the validity, enforceability, ownership or use of, any Intellectual Property listed in Schedule 5 or otherwise material to such Grantor's business, including, without limitation, such Grantor's right to register or maintain same.

(f) Whenever such Grantor, either by itself or through any agent, employee, licensee or designee, shall acquire, become the exclusive licensee of, or file an application for the registration of, any Registered Intellectual Property with the United States Copyright Office or the United States Patent and Trademark Office, or any similar office or agency in any group of countries, other country or any political subdivision thereof, such Grantor shall report such acquisition, licensing or filing to the Administrative Agent on the first Compliance Certificate delivered pursuant to Section 8.1(f) of the Credit Agreement after such acquisition, licensing, or filing. Upon request of the Administrative Agent, such Grantor shall execute and deliver, and have recorded, any and all agreements, instruments, documents, and papers as the Administrative Agent may reasonably request to evidence the Administrative Agent's and the Secured Parties security interest in any Registered Intellectual Property which is not an Excluded Asset.

(g) Except as permitted by Sections 9.5(c)(i) or (c)(xvi) of the Credit Agreement, such Grantor will take all reasonably necessary actions to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of all Registered Intellectual Property, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(h) In the event that any material Intellectual Property included in the Collateral is Infringed by a third party, such Grantor shall (i) take such actions as such Grantor shall reasonably deem appropriate under the circumstances to protect such Intellectual Property and (ii) if the failure to successfully enforce such Intellectual Property would have a Material Adverse Effect, promptly notify the Administrative Agent after it learns thereof and, after taking reasonable and customary measures to stop such Infringement and where appropriate in such Grantor's reasonable business judgment, sue for Infringement, seek injunctive relief and to recover any and all damages for such Infringement.

5.3 Additional Covenants.

(a) The Borrower agrees, on its own behalf and on behalf of each Grantor, to notify the Administrative Agent in writing of any change (i) in legal name of any Grantor, (ii) in the identity or type of organization or corporate structure of any Grantor, (iii) in the jurisdiction of organization of any Grantor, or (iv) in the chief executive office of any Grantor, within 15 days of any such change. Such Grantor shall take all actions necessary to maintain the continuous validity, perfection and the same priority of the Administrative Agent's security interest in the Collateral granted or intended to be granted under the Loan Agreements.

(b) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to defend title to the Collateral against all Persons and to defend the security interest of the Administrative Agent in the Collateral and the priority thereof against any Lien not expressly permitted by the Credit Agreement.

(c) The Borrower agrees, on its own behalf and on behalf of each other Grantor, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to better assure, preserve, protect and perfect its security interest and the rights and remedies created hereby (subject to the limitations herein), including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting to the Administrative Agent of a security interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith. If any amount payable under or in connection with any of the Collateral that is in excess of $2,500,000 (or in excess of $5,000,000 for all amounts) shall be or become evidenced by any promissory note or other instrument, such note or instrument shall be promptly pledged and delivered to the Administrative Agent, for the benefit of the Secured Parties, duly endorsed in a manner reasonably satisfactory to the Administrative Agent.

(d) After an Event of Default has occurred or is continuing, at its option, the Administrative Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Collateral, and may pay for the maintenance and preservation of the Collateral to the extent any Grantor fails to do so as required by the Credit Agreement or this Agreement and within a reasonable period of time after the Administrative Agent has requested that it do so, and each Grantor jointly and severally agrees to reimburse the Administrative Agent within 10 days after demand for any payment made or any reasonable expense incurred by the Administrative Agent pursuant to the foregoing authorization. Nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein, in the other Loan Documents.

(e) If at any time any Grantor shall take a security interest in any property of any Person who is or who may become obligated to any Grantor under, with respect to or on account of an Account (an "Account Debtor"), or any other Person, the value of which is in excess of $2,500,000 (or in excess of $5,000,000 in the aggregate for all property in which Grantors take a security interest in the manner contemplated by this clause (e)), to secure payment and performance of an Account, such Grantor shall promptly assign such security interest to the Administrative Agent for the benefit of the Secured Parties. Such assignment need not be filed of public record unless necessary to continue the perfected status of the security interest against creditors of and transferees from the Account Debtor or other Person granting the security interest.

(f) Each Grantor (rather than the Administrative Agent or any Secured Party) shall remain liable (as between itself and any relevant counterparty) to observe and perform all the material conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Collateral, all in accordance with the terms and conditions thereof, and each Grantor jointly and severally agrees to indemnify and hold harmless the Administrative Agent and the Secured Parties from and against any and all liability for such performance; provided, that no Grantor shall have any obligation hereunder to the Administrative Agent or such Secured Party with respect to any such liabilities to the extent such liabilities are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence, bad faith or willful misconduct of the Administrative Agent or such Secured Party or of any director, officer, or employee of the Administrative Agent or such Secured Party.

(g) If any Grantor shall at any time hold or acquire a Commercial Tort Claim with a value in excess of $2,500,000 (or the Grantors collectively hold or acquire Commercial Tort Claims in the aggregate exceeding $5,000,000 at any time), such Grantor shall promptly notify the Administrative Agent in writing signed by such Grantor of the brief details thereof and grant to the Administrative Agent a security interest therein and in the proceeds thereof, all upon the terms of this Agreement pursuant to a document in form and substance reasonably satisfactory to the Administrative Agent.

(h) If the aggregate amount of all Letter-of-Credit Rights held by all Grantors exceeds $10,000,000, the Borrower shall promptly notify the Administrative Agent in writing and the Grantors shall take such actions to establish the Administrative Agent's "control" (within the meaning of Section 9-107 of the Uniform Commercial Code of the relevant jurisdiction) over such Letter-of Credit Rights, pursuant to a document in form and substance reasonably satisfactory to the Administrative Agent, as may be reasonably requested by the Administrative Agent at its option.

(i) If the aggregate book value of all Vehicles owned by all such Grantors exceeds $10,000,000, the Borrower shall promptly notify the Administrative Agent in writing and the Grantors shall take such actions in respect of the perfection of the Administrative Agent's security interest in such Vehicles as may be reasonably requested by the Administrative Agent (it being understood that having the Administrative Agent's name added to the title of such vehicles in the relevant jurisdictions shall be deemed to be reasonable).

5.4 Other Actions. In order to further ensure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce its security interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Collateral:

(a) Instruments. If any Grantor shall at any time hold or acquire any Instruments (other than in respect of intercompany loans among Loan Parties, which shall be governed by Section 6.6 of this Agreement) constituting Collateral and evidencing an amount in excess of $2,500,000 (or in excess of $5,000,000 for all Instruments held or acquired by the Grantors), such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request.

(b) Investment Property. If any Grantor shall at any time hold or acquire any certificated Capital Stock, such Grantor shall, to the extent such Capital Stock is not an Excluded Asset, forthwith endorse, assign and deliver the same to the Administrative Agent for the benefit of the Secured Parties, accompanied by such instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request. If any Capital Stock, to the extent such Capital Stock is not an Excluded Asset, now or hereafter acquired by any Grantor are uncertificated and are issued to such Grantor or its nominee directly by the issuer thereof, such Grantor shall promptly notify the Administrative Agent thereof and, unless the Administrative Agent in its sole discretion in writing advises such Grantor that such Grantor does not need to take the following actions, then pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, either (i) cause the Issuer to agree to comply with instructions from the Administrative Agent as to such securities, without further consent of any Grantor or such nominee, or (ii) arrange for the Administrative Agent to become the registered owner of the securities. The Administrative Agent agrees with each of the Grantors that the Administrative Agent shall not give any such instructions or directions to any such Issuer, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by any Grantor, unless an Event of Default has occurred and is continuing.

(c) Deposit Accounts, Securities Accounts and Commodity Accounts. Subject to Section 8.10 of the Credit Agreement and the final sentence of this clause (c), no Grantor shall maintain any Deposit Account, Securities Account or Commodity Account (other than, in each case, Excluded Accounts) unless such Deposit Account, Securities Account or Commodity Account is subject to a Control Agreement or is otherwise subject to the "control" of the Administrative Agent (as defined in Section 9-104, 8-106 and 9-106 of the UCC) in favor of the Administrative Agent for the benefit of the Secured Parties. The Administrative Agent agrees with each of the Grantors that the Administrative Agent shall not give any entitlement orders or instructions or directions to any bank, securities intermediary or commodity intermediary, and shall not withhold its consent to the exercise of any withdrawal or dealing rights by any Grantor, unless an Event of Default has occurred and is continuing.

Section 6. REMEDIAL PROVISIONS

6.1 Registration in Nominee Name; Denominations. If an Event of Default shall occur and be continuing, (a) the Administrative Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in its own name as pledgee, the name of its nominee (as pledgee or as sub-agent) or the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent, and each Grantor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor (provided that the Administrative Agent shall not exercise the foregoing right with respect to an Event of Default unless it has given the Borrower two Business Days' prior written notice (other than with respect to Events of Default under Section 10(a), Section 10(g), Section 10(h) or Section 10(i) of the Credit Agreement, with respect to which no such notice shall be required)) and (b) the Administrative Agent shall have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any purpose consistent with this Agreement.

6.2 Voting Rights; Dividends and Interest.

(a) Unless and until an Event of Default shall have occurred and be continuing and the Administrative Agent shall have given the Borrower five (5) Business Days' prior written notice that the rights of the Grantors under this Section 6.2 are being suspended:

(i) Each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof for any purpose not in violation of the terms of this Agreement, the Credit Agreement and the other Loan Documents.

(ii) Each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable Laws; provided that any noncash dividends, interest, principal or other distributions, whether resulting from a subdivision, combination or reclassification of the outstanding equity interests of the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Collateral (subject to the limitations in the definition thereof), and, if received by any Grantor, shall not be commingled by such Grantor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Administrative Agent and the Secured Parties and shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement reasonably requested by the Administrative Agent).

(b) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Borrower of the suspension of the rights of the Grantors under paragraph (a)(ii) of this Section 6.2, then all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(ii) of this Section 6.2 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 6.2 shall be (i) held in trust for the benefit of the Administrative Agent, (ii) segregated from other property or funds of such Grantor and (iii) forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsement reasonably requested by the Administrative Agent). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 6.4. After all Events of Default have been cured or waived, the Administrative Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(ii) of this Section 6.2 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Borrower of the suspension of the rights of the Grantors under paragraph (a)(i) of this Section 6.2, then all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 6.2 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived, each Grantor shall have the exclusive right to exercise the voting and/or consensual rights and powers that such Grantor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) of this Section 6.2.

(d) Each Grantor hereby authorizes and instructs each Issuer of any Investment Property pledged by such Grantor hereunder to (i) comply with any instruction received by it from the Administrative Agent in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from such Grantor, and each Grantor agrees that each Issuer shall be fully protected in so complying, and (ii) pay any non-cash dividends or other non-cash payments with respect to the Investment Property directly to the Administrative Agent and, after such Issuer receives notice from the Administrative Agent that an Event of Default has occurred, pay any cash dividends or other payments with respect to the Investment Property directly to the Administrative Agent.

(e) In order to permit the Administrative Agent to exercise the voting and other consensual rights which it may be entitled to exercise pursuant hereto and to receive all dividends and other distributions which it may be entitled to receive hereunder, each Grantor (i) shall promptly execute and deliver (or cause to be executed and delivered) to the Administrative Agent all proxies, dividend payment orders and other instruments as the Administrative Agent may from time to time reasonably request and (ii) acknowledges that the Administrative Agent may utilize the power of attorney set forth herein.

6.3 Additional Remedies upon Default.

(a) Upon the occurrence and during the continuance of an Event of Default, it is agreed that the Administrative Agent shall have the right to exercise any and all rights afforded to a Secured Party with respect to the Obligations under the Uniform Commercial Code or other applicable law and also may (i) require each Grantor to, and each Grantor agrees that it will at its expense and upon request of the Administrative Agent forthwith, assemble all or part of the Collateral as directed by the Administrative Agent and make it available to the Administrative Agent at a place and time to be designated by the Administrative Agent; (ii) occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to such Grantor in respect of such occupation; (iii) prior to the disposition of the Collateral, store, process, repair or recondition the Collateral or otherwise prepare the Collateral for disposition in any manner to the extent the Administrative Agent deems appropriate (iv) exercise any and all rights and remedies of any of the Grantors under or in connection with the Collateral, or otherwise in respect of the Collateral, provided that, with respect to any Collateral consisting of Pledged Stock of any Issuer that is not a Wholly Owned Subsidiary, such exercise shall be subject to any limitations or prohibitions of any Contractual Obligations among the holders of such Issuer's Capital Stock; and (v) subject to the mandatory requirements of applicable law, consent to the use by any Grantor of any cash collateral arising in respect of the Collateral on such terms as the Administrative Agent deems reasonable and/or may sell, assign, lease, license or otherwise dispose of, or acquire by credit bid on behalf of the Secured Parties, all or any part of the Collateral securing the Obligations at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery at such time or times and at such price or prices and upon such other terms as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely, free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent not prohibited by law) all rights of redemption, stay and appraisal which such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

(b) The Administrative Agent shall give the applicable Grantors ten (10) days' written notice in advance of any public sale or in advance of the time after which any private sale is to be made (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public or private sale made pursuant to this Agreement, any Secured Party (including the Administrative Agent, for the ratable benefit of the Secured Parties) may bid for or purchase, free from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent not prohibited by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. Each Grantor hereby waives, to the extent permitted by law, any claims against the Administrative Agent or any Secured Party arising by reason of the fact that the price at which any Collateral may have been sold at a private sale was less than the price which might have been obtained at a public sale, even if the Administrative Agent accepts the first offer received and does not offer such Collateral to more than one offeree. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that, after the Administrative Agent shall have entered into such an agreement, all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court appointed receiver. Any sale pursuant to the provisions of this Section 6.3 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

6.4 Application of Proceeds. Pursuant to the exercise by the Administrative Agent of its remedies or in connection with the acceleration of the Loans and/or the termination of the Commitments, at any time at the Administrative Agent's election, the Administrative Agent may apply all or any part of Proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, and any proceeds of the guarantee set forth in Section 2 in payment of the Obligations in the following order:

First, to pay incurred and unpaid fees and expenses of the Administrative Agent under the Loan Documents;

Second, to the Administrative Agent, for application by it towards payment of amounts then due and owing and remaining unpaid in respect of the Obligations (including interest), pro rata among the Secured Parties according to the amounts of the Obligations then due and owing and remaining unpaid to the Secured Parties;

Third, to the Administrative Agent, for application by it towards prepayment of the Obligations, pro rata among the Lenders and the Qualified Counterparties in respect of Specified Hedge Agreements and Specified Cash Management Agreements according to the amounts of the Obligations then held by each Secured Party (with any prepayment of Loans being applied, first, to Base Rate Loans and, second, to Eurocurrency Loans); and

Fourth, any balance of such Proceeds remaining after the Obligations shall have been paid in full, no Letters of Credit shall be outstanding that have not been cash-collateralized, or that do not have a back stop letter of credit in place, and the Commitments shall have terminated shall be paid over to the Borrower or to whomsoever may be lawfully entitled to receive the same.

6.5 Deficiency. Each Grantor shall remain liable for any deficiency if the proceeds of any sale or other disposition of the Collateral are insufficient to pay its Obligations and the fees and disbursements of any attorneys employed by the Administrative Agent to collect such deficiency.

6.6 Subordination. (a) Each party hereto hereby agrees that all Indebtedness owed to any Loan Party from any other Loan Party shall be evidenced by (i) the Intercompany Subordinated Note, (ii) any promissory notes among Loan Parties listed on Schedule 2 hereto under the heading "Pledged Notes" or (iii) such other promissory note that is pledged and promptly delivered to the Administrative Agent; it being understood and agreed that in respect of any promissory note delivered pursuant to Section 6.6(a)(ii) or Section 6.6(a)(iii), each Grantor hereby agrees that the terms set forth in the Intercompany Subordinated Note in respect of payment blockage during the continuance of certain Events of Default and subordination shall apply to such promissory note *mutatis mutandis*, and each Grantor acknowledges that it has reviewed such provisions of the Intercompany Subordinated Note and agrees to their applicability, *mutatis mutandis*, to each such promissory note.

(b) Without limiting the foregoing, each Grantor hereby agrees that, upon the occurrence and during the continuance of an Event of Default, unless otherwise agreed by the Administrative Agent, all Indebtedness owing by it to any Subsidiary of the Borrower shall be fully subordinated to the payment in full in cash of such Grantor's Obligations.

6.7 Registration Rights. (a) Upon the occurrence and during the continuance of an Event of Default, (i) if the Loans (with accrued interest thereon) and all other amounts owing under the Loan Documents have become due and payable in accordance with the Credit Agreement and (ii) if the Administrative Agent shall determine to exercise its right to sell any or all of the Pledged Stock pursuant to Section 6.3, and if in the opinion of the Administrative Agent it is necessary or advisable to have the Pledged Stock, or that portion thereof to be sold, registered under the provisions of the Securities Act, the relevant Grantor will cause the Issuer thereof to (x) execute and deliver, and cause the directors and officers of such Issuer to execute and deliver, all such instruments and documents, and do or cause to be done all such other acts as may be, in the opinion of the Administrative Agent, necessary or advisable to register the Pledged Stock, or that portion thereof to be sold, under the provisions of the Securities Act, (y) use its commercially reasonable efforts to cause the registration statement relating thereto to become effective and to remain effective for a period of one year from the date of the first public offering of the Pledged Stock, or that portion thereof to be sold, and (z) make all amendments thereto and/or to the related prospectus which, in the opinion of the Administrative Agent, are necessary or advisable, all in conformity with the requirements of the Securities Act and the rules and regulations of the Securities and Exchange Commission applicable thereto. Each Grantor agrees to cause such Issuer to comply with the provisions of the securities or "Blue Sky" laws of any and all jurisdictions which the Administrative Agent shall designate and to make available to its security holders, as soon as practicable, an earnings statement (which need not be audited) which will satisfy the provisions of Section 11(a) of the Securities Act.

(b) Each Grantor recognizes that the Administrative Agent may be unable to effect a public sale of any or all the Pledged Stock, by reason of certain prohibitions contained in the Securities Act and applicable state securities laws or otherwise, and may be compelled to resort to one or more private sales thereof to a restricted group of purchasers which will be obliged to agree, among other things, to acquire such securities for their own account for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that any such private sale may result in prices and other terms less favorable than if such sale were a public sale and, notwithstanding such circumstances, agrees that any such private sale shall be deemed to have been made in a commercially reasonable manner. The Administrative Agent shall be under no obligation to delay a sale of any of the Pledged Stock for the period of time necessary to permit the Issuer thereof to register such securities for public sale under the Securities Act, or under applicable state securities laws, even if such Issuer would agree to do so.

(c) Each Grantor agrees to use its commercially reasonable efforts to do or cause to be done all such other acts as may be necessary to make such sale or sales of all or any portion of the Pledged Stock pursuant to this Section 6.7 valid and binding and in compliance with any and all other applicable Requirements of Law. Each Grantor further agrees that a breach of any of the covenants contained in this Section 6.7 will cause irreparable injury to the Administrative Agent and the Secured Parties, that the Administrative Agent and the Secured Parties have no adequate remedy at law in respect of such breach and, as a consequence, that each and every covenant contained in this Section 6.7 shall be specifically enforceable against such Grantor, and such Grantor hereby waives and agrees not to assert any defenses against an action for specific performance of such covenants except for a defense that no Event of Default has occurred and is continuing under the Credit Agreement.

6.8 Grant of Intellectual Property License. During the continuance of an Event of Default, for the purpose of enabling the Administrative Agent to exercise the rights and remedies under this Agreement at such time as the Administrative Agent shall be lawfully entitled to exercise such rights and remedies, each Grantor hereby (a) grants to the Administrative Agent, for the benefit of the Administrative Agent and the Secured Parties, a nonexclusive license (exercisable without payment of royalty or other compensation to any Grantor) to use, license or sublicense any Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof, the right to prosecute and maintain all Intellectual Property included in the Collateral and the right to sue for past infringement of such Intellectual Property; and (b) agrees that the Administrative Agent may sell any of such Grantor's Inventory directly to any person, including without limitation persons who have previously purchased the Grantor's Inventory from such Grantor and in connection with any such sale or other enforcement of the Administrative Agent's rights under this Agreement, may sell Inventory which bears any Trademark included in the Collateral and any Inventory that is covered by any Copyright included in the Collateral and the Administrative Agent may finish any work in process and affix any Trademark included in the Collateral and sell such Inventory as provided herein.

6.9 Additional Credit-Bidding Rights of the Administrative Agent. For the avoidance of doubt, each of the Grantors and, by their acceptance of the terms hereof, each of the Secured Parties, agrees that the Administrative Agent shall have the right to "credit bid" the allowed amount of the Obligations during any sale of any of the Loan Parties' assets pledged as Collateral, including without limitation, sales occurring pursuant to section 363 of the Bankruptcy Code or included as part of any plan subject to confirmation under section 1129(b)(2)(A)(iii) of the Bankruptcy Code.

Section 7. THE ADMINISTRATIVE AGENT

7.1 Administrative Agent's Appointment as Attorney-in-Fact, etc. (a) Each Grantor hereby irrevocably constitutes and appoints the Administrative Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of such Grantor and in the name of such Grantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement, and, without limiting the generality of the foregoing, each Grantor hereby gives the Administrative Agent the power and right, on behalf of such Grantor, without notice to or assent by such Grantor, to do any or all of the following:

(i) in the name of such Grantor or its own name, or otherwise, take possession of and indorse and collect any checks, drafts, notes, acceptances or other instruments for the payment of moneys due under any Receivable or with respect to any other Collateral and file any claim or take any other action or proceeding in any court of law or equity or otherwise deemed appropriate by the Administrative Agent for the purpose of collecting any and all such moneys due under any Receivable or with respect to any other Collateral whenever payable;

(ii) in the case of any Intellectual Property, execute and deliver, and record or have recorded, any and all agreements, instruments, financing statements, documents and papers as the Administrative Agent may request (A) to evidence the Administrative Agent's and the Secured Parties' security interest in such Intellectual Property, and (B) to perfect such security interest;

(iii) pay or discharge taxes and Liens levied or placed on or threatened against the Collateral, effect any repairs or any insurance called for by the terms of this Agreement and pay all or any part of the premiums therefor and the costs thereof;

(iv) execute, in connection with the exercise of any right or remedy provided for in Section 6.3 or 6.7, any indorsements, assignments or other instruments of conveyance or transfer with respect to the Collateral; and

(v) (1) direct any party liable for any payment under any of the Collateral to make payment of any and all moneys due or to become due thereunder directly to the Administrative Agent or as the Administrative Agent shall direct; (2) ask or demand for, collect, and receive payment of and receipt for, any and all moneys, claims and other amounts due or to become due at any time in respect of or arising out of any Collateral; (3) sign and indorse any invoices, freight or express bills, bills of lading, storage or warehouse receipts, drafts against debtors, assignments, verifications, notices and other documents in connection with any of the Collateral; (4) commence and prosecute any suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect the Collateral or any portion thereof and to enforce any other right in respect of any Collateral; (5) defend any suit, action or proceeding brought against such Grantor with respect to any Collateral; (6) settle, compromise or adjust any such suit, action or proceeding and, in connection therewith, give such discharges or releases as the Administrative Agent may deem appropriate; (7) assign any Intellectual Property, throughout the world for such term or terms, on such conditions, and in such manner, as the Administrative Agent shall in its sole discretion determine; and (8) generally, sell, transfer, pledge and make any agreement with respect to, or consent to any use of cash collateral arising in respect of or otherwise deal with, any of the Collateral as fully and completely as though the Administrative Agent were the absolute owner thereof for all purposes, and do, at the Administrative Agent's option and such Grantor's expense, at any time, or from time to time, all acts and things which the Administrative Agent deems necessary to protect, preserve or realize upon the Collateral and the Administrative Agent's and the Secured Parties' security interests therein and to effect the intent of this Agreement, all as fully and effectively as such Grantor might do.

Anything in this Section 7.1(a) to the contrary notwithstanding, the Administrative Agent agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) (other than any rights set forth in clause (ii) of Section 7.1(a)) unless an Event of Default shall have occurred and be continuing.

(b) After an Event of Default shall have occurred and be continuing, if any Grantor fails to perform or comply with any of its agreements contained herein, the Administrative Agent, at its option, but without any obligation so to do, may perform or comply, or otherwise cause performance or compliance, with such agreement.

(c) The expenses of the Administrative Agent incurred in connection with actions undertaken as provided in this Section 7.1, together with interest thereon at a rate per annum equal to the then applicable rate per annum at which interest would then be payable on any category of past due Revolving Credit Loans that are Base Rate Loans under the Credit Agreement, from the date of payment by the Administrative Agent to the date reimbursed by the relevant Grantor, shall be payable by such Grantor to the Administrative Agent on demand.

(d) Each Grantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. Each Secured Party, by its authorization of the Administrative Agent's entering into this Agreement, consents to the exercise by the Administrative Agent of any power, right or remedy provided for herein. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

7.2 Duty of Administrative Agent. The Administrative Agent's sole duty with respect to the custody, safekeeping and physical preservation of the Collateral in its possession, under Section 9-207 of the New York UCC or otherwise, shall be to deal with it in the same manner as the Administrative Agent deals with similar property for its own account. The Administrative Agent, any Secured Party and each of their respective officers, directors, employees or agents shall not be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of any Grantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof unless with respect to a Person, such failure constitutes bad faith, gross negligence, willful misconduct or fraud of such Person as determined in a final non-appealable judgment by a court of competent jurisdiction. The powers conferred on the Administrative Agent and the Secured Parties hereunder are solely to protect the Administrative Agent's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Administrative Agent or any Secured Party to exercise any such powers. The Administrative Agent and the Secured Parties shall be accountable only for amounts that they actually receive as a result of the exercise of such powers, and neither they nor any of their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their (or their officers, directors, employees or agents') own bad faith, gross negligence or willful misconduct as determined in a final non-appealable judgment by a court of competent jurisdiction.

7.3 Financing Statements. Pursuant to any applicable law, each Grantor authorizes the Administrative Agent to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of such Grantor in such form and in such offices as the Administrative Agent determines appropriate to perfect the security interests of the Administrative Agent under this Agreement. Each Grantor authorizes the Administrative Agent to use the collateral description "all assets" or "all personal property" or "all assets of the Debtor, whether now existing or hereinafter arising" or words of similar effect in any such financing statements.

7.4 Authority of Administrative Agent. Each Grantor acknowledges that the rights and responsibilities of the Administrative Agent under this Agreement with respect to any action taken by the Administrative Agent or the exercise or non-exercise by the Administrative Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Administrative Agent and the Secured Parties, be governed by the Credit Agreement and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Administrative Agent and the Grantors, the Administrative Agent shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and no Grantor shall be under any obligation, or entitlement, to make any inquiry respecting such authority. The Administrative Agent may only exercise the remedies provided for herein as permitted under or required by Section 10 of the Credit Agreement.

Section 8. MISCELLANEOUS

8.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Sections 8.6 and 12.1 of the Credit Agreement.

8.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Grantor hereunder shall be effected in the manner provided for in Section 12.2 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

8.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any

Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

8.4 Enforcement Expenses; Indemnification. (a) Subject to the limitations set forth in Section 12.5 of the Credit Agreement, each Guarantor agrees to pay or reimburse each Secured Party and the Administrative Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel to the Administrative Agent.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent harmless from, any and all liabilities with respect to, or resulting from any delay in paying, any and all stamp, excise, sales or other taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement to the extent the Borrower would be required to do so pursuant to Section 12.5 of the Credit Agreement.

(c) Each Guarantor agrees to pay, and to save the Administrative Agent and the Secured Parties harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 12.5 of the Credit Agreement.

(d) The agreements in this Section 8.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

8.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Grantor and shall inure to the benefit of the Administrative Agent and the Secured Parties and their successors and assigns; provided that no Grantor may assign, transfer or delegate any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent.

8.6 Set-Off. Subject to Section 12.21 of the Credit Agreement, in addition to any rights and remedies of the Secured Parties provided by law, each Secured Party shall have the right, without prior notice to such Grantor or any other Grantor, any such notice being expressly waived by each Grantor to the extent permitted by applicable law, after the occurrence and during the continuance of an Event of Default upon any amount becoming due and payable by the Borrower and each Grantor hereunder (whether at the stated maturity, by acceleration or otherwise), to set off and appropriate and apply against such amount any and all deposits (general or special, time or demand, provisional or final but not including any deposits in Excluded Accounts), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by such Secured Party or any branch or agency thereof to or for the credit or the account of such Grantor, as the case may be. Each Secured Party agrees promptly to notify Parent and the Administrative Agent after any such set-off and application made by such Secured Party, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Secured Party under this Section 8.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Secured Party may have.

8.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy or other electronic transmission), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

8.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

8.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

8.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Grantors, the Administrative Agent and the Secured Parties with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Secured Party relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents. Notwithstanding the foregoing, those certain provisions set forth in that certain engagement letter among Parent, Borrower and Wells Fargo Securities, LLC dated as of November 23, 2011 that expressly survive the termination of such engagement letter and the entering into of definitive financing documentation shall survive the entering into of this Agreement and the other Loan Documents. In the event of any conflict between the terms of this Agreement and the provisions of the Credit Agreement, the provisions of the Credit Agreement shall control.

8.11 **GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

8.12 **WAIVER OF JURY TRIAL. EACH GRANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

8.13 Credit Agreement Provisions. Each of the Agents, the Secured Parties and each Grantor hereby agrees that Section 12.13 (Submission to Jurisdiction; Waivers), Section 12.14 (Acknowledgements) and Section 12.16 (Release of Collateral and Guarantee Obligations) of the Credit Agreement shall be applicable to this Agreement *mutatis mutandis*, and each of such parties acknowledges that it has reviewed such provisions and agrees to their applicability, *mutatis mutandis*, hereto.

8.14 Additional Guarantors and Grantors. Each Subsidiary of Parent that is required to become a party to this Agreement pursuant to Section 8.6 of the Credit Agreement shall become a Guarantor and a Grantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement substantially in the form of Annex I hereto.

[Remainder of Page Left Intentionally Blank]

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Collateral Agreement to be duly executed and delivered as of the date first above written.

SIX FLAGS ENTERTAINMENT CORPORATION,
as Parent

By: /s/ John M. Duffey
Name: John M. Duffey
Title: Executive Vice President and Chief Financial Officer

SIX FLAGS OPERATIONS INC.,
as Holdings

By: /s/ John M. Duffey
Name: John M. Duffey
Title: Executive Vice President and Chief Financial Officer

SIX FLAGS THEME PARKS INC.,
as Borrower

By: /s/ John M. Duffey
Name: John M. Duffey
Title: Executive Vice President and Chief Financial Officer

FIESTA TEXAS, INC.
FUNTIME, INC.
FUNTIME PARKS, INC.
GREAT AMERICA LLC
GREAT ESCAPE HOLDING INC.
HURRICANE HARBOR GP LLC
HURRICANE HARBOR LP LLC
MAGIC MOUNTAIN LLC
PARK MANAGEMENT CORP.
PREMIER INTERNATIONAL HOLDINGS INC.
PREMIER PARKS HOLDINGS INC.
PREMIER PARKS OF COLORADO INC.
RIVERSIDE PARK ENTERPRISES, INC.
SF HWP MANAGEMENT LLC
SIX FLAGS AMERICA PROPERTY CORPORATION
SIX FLAGS GREAT ADVENTURE LLC
SIX FLAGS SERVICES, INC.
SIX FLAGS SERVICES OF ILLINOIS, INC.
SIX FLAGS ST. LOUIS LLC
SOUTH STREET HOLDINGS LLC
STUART AMUSEMENT COMPANY

By: /s/ John M. Duffey
Name: John M. Duffey
Title: Executive Vice President and Chief Financial Officer

HURRICANE HARBOR LP

By: Hurricane Harbor GP LLC,
its General Partner

By: /s/ John M. Duffey
Name: John M. Duffey
Title: Executive Vice President and Chief Financial Officer

SIX FLAGS AMERICA LP

By: Funtime, Inc.,
its General Partner

By: /s/ John M. Duffey
Name: John M. Duffey
Title: Executive Vice President and Chief Financial Officer

SIX FLAGS GREAT ESCAPE LP
GREAT ESCAPE THEME PARKS L.P.
GREAT ESCAPE RIDES L.P.

By: Great Escape Holdings Inc.,
their General Partner

By: /s/ John M. Duffey
Name: John M. Duffey
Title: Executive Vice President and Chief Financial Officer

WELLS FARGO BANK, NATIONAL ASSOCIATION, as
Administrative Agent and Lender

By: /s/ Reginald M. Goldsmith, III
Name: Reginald M. Goldsmith, III
Title: Managing Director

Exhibit 10.52

DIVIDEND EQUIVALENT RIGHT AGREEMENT WITH RESPECT TO NUMBER OF SHARES UNDERLYING UNVESTED OPTIONS PURSUANT TO THE SIX FLAGS ENTERTAINMENT CORPORATION LONG-TERM INCENTIVE PLAN

*** * * * ***

Participant:

Grant Date:

* * * * *

THIS DIVIDEND EQUIVALENT RIGHT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Six Flags Entertainment Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Six Flags Entertainment Corporation Long-Term Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant Dividend Equivalent Rights (each, a "Dividend Equivalent Right") with respect to the number of Shares underlying Options granted to the Participant under the Plan.

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt**. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Dividend Equivalent Rights**. The Company hereby grants to the Participant Dividend Equivalent Rights equal in number to the number of Shares underlying unvested Options outstanding on the Grant Date to Participant under the Plan. Each Dividend Equivalent Right entitles the Participant to a payment in Shares as specified in Section 5 of this Agreement equal to the cash dividends declared on a Share on or after the Grant Date through the Vesting Date, subject to the terms and conditions set forth in this Agreement and in the Plan.

Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest for any reason. The Participant shall have no rights as a stockholder with respect to any Shares with respect to Dividend Equivalent Rights or with respect to Shares to be distributed pursuant to Section 5 unless and until the Participant has become the holder of record of such Shares, and no adjustments shall be made for rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting**. The Company will make no distributions with respect to Dividend Equivalent Rights unless and until such Dividend Equivalent Rights shall have become vested. Dividend Equivalent Rights shall vest on the dates (each, a "Vesting Date") the corresponding Option providing the basis for the number of Dividend Equivalent Rights ("Corresponding Option") vests.

4. **Expiration**. Unless earlier terminated in accordance with the terms and provisions of the Plan and/or this Agreement and without limitation on the distributions under Section 5 with respect to vested Dividend Equivalent Rights, a Dividend Equivalent Right shall expire and be cancelled immediately following the earlier of (a) vesting of the Dividend Equivalent Right or (b) forfeiture or cancellation of the Corresponding Option.

5. **Distributions**. Subject to Section 7 below, upon the vesting of Dividend Equivalent Rights, the Participant will be entitled to and promptly (and in no event later than 30 days after such vesting) receive a number of Shares equal to:

(a) the sum of all dividends declared and paid on a Share with a record date from the Grant Date through, and including, the Vesting Date multiplied by the number of Dividend Equivalent Rights vesting on such Vesting Date, divided by

(b) the fair market value of a Share on such Vesting Date.

To the extent that on the Vesting Date, dividends were declared but not yet paid on a Share, the Participant will be entitled to and promptly (and in no event later than 30 days after such payment date) receive a number of Shares equal to:

(a) all such dividends declared on a Share from the Grant Date through, and including, the Vesting Date but not paid until after the Vesting Date multiplied by the number of Dividend Equivalent Rights that vested on such Vesting Date, divided by

(b) the fair market value of a Share on the date such dividends are paid to stockholders of the Company.

Notwithstanding the foregoing, no fractional Shares shall be issued; the calculation of Shares to be delivered pursuant to this Section 5 shall be rounded down to the next lowest whole number and the value of any factional Share shall be distributed to the Participant in cash.

6. **Withholding of Tax**. As a condition to receiving the Shares and any cash payment for fractional Shares upon the vesting of Dividend Equivalent Rights, the Participant must remit to the Company an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to Dividend Equivalent Rights. If the Participant fails to do so this, the Company may withhold sufficient Shares that would otherwise be distributed to satisfy tax withholding obligations or may refuse to issue or transfer any Shares otherwise required to be issued pursuant to this Agreement.

7. **Stockholder Approval**. The Dividend Equivalent Rights under this Agreement are contingent upon approval in 2012 by the stockholders of the Company of an amendment to the Plan increasing the number of Shares that may be granted under the Plan. If such amendment to the Plan is not approved in 2012 by the stockholders of the Company, this Agreement and the Dividend Equivalent Rights thereunder shall be of no effect and no Dividend Equivalent Rights under this Agreement or Shares with respect thereto shall be issued or outstanding. In addition, any Shares that would otherwise be issuable under Section 5 of this Agreement shall be held by the Company pending such stockholder approval and shall only be distributed if and when stockholder approval is obtained.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SIX FLAGS ENTERTAINMENT CORPORATION

By: ______________________________

Name:

Title: ______________________________

PARTICIPANT

____

Name: ______________________________

Exhibit 10.53

RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE PROJECT 350 PERFORMANCE AWARD
GRANTED UNDER THE
SIX FLAGS ENTERTAINMENT CORPORATION LONG-TERM INCENTIVE PLAN

* * * * *

Participant:

Grant Date:

Number of Restricted Stock Units Granted:

* * * * *

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Six Flags Entertainment Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Project 350 Performance Award granted under Six Flags Entertainment Corporation Long-Term Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee to grant Restricted Stock Units ("RSUs") to the Participant;

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt**. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Restricted Stock Unit Award**. The Company hereby grants to the Participant in accordance with the Project 350 Performance Award, as of the Grant Date specified above, the number of RSUs specified above. Each RSU corresponds to one share of Company Stock. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Company Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement. By accepting this Award, the Participant agrees that the Company and its Affiliates by grant of the RSUs subject to this Award and by fulfillment of the terms of this Agreement will fully discharge any and all obligations or commitments to grant equity awards to the Participant pursuant to the Project 350 Performance Award, including, without limitation, any such obligations or commitments set forth in any employment agreement.

3. **Vesting**.

(a) Subject to the provisions of Sections 3(b) through 3(e) hereof, the RSUs subject to this Award shall vest in accordance with the following two vesting conditions:

- *2012 EBITDA*. The Company's adjusted EBITDA for the calendar year ending December 31, 2012 must be at least $321.75 ("2012 Target Adjusted EBITDA"). If 2012 Target Adjusted EBITDA is not achieved for 2012, 50% of the RSUs subject to this Award will be immediately forfeited.

- *Time Vesting*. The outstanding RSUs subject to this Award (i.e., determined after any forfeiture due to the failure to achieve the 2012 Target Adjusted EBITDA) will vest on completion of the Company's 2012 audit ("2012 Audit Completion") if the Participant is then employed by the Company or its Subsidiaries.

(b) Termination of Employment without Cause or for Good Reason. In the event the Participant's employment with the Company and its Subsidiaries is terminated by the Company without Cause or by the Participant for Good Reason prior to the 2012 Audit Completion, the Participant will vest in the pro rata portion [based on the portion of the time vesting period (the time period from the completion of Company's 2011 audit until the completion of the Company's 2012 audit) the Participant is employed by the Company or its Subsidiaries] of the RSUs subject to this Award that would otherwise have vested upon 2012 Audit Completion (i.e., assuming the 2012 Target Adjusted EBITDA is achieved, the Participant will vest in a pro rata portion of the total RSUs subject to this Award; assuming the 2012 Target Adjusted EBITDA is not achieved, the Participant will vest in a pro rata portion of 50% of the RSUs subject to this Award).

(c) Termination due to Death or Disability. If the Participant's employment with the Company and its Subsidiaries is terminated prior to the 2012 Audit Completion due to the Participant's death or Disability, the RSUs subject to this Award will 100% vest if the 2012 Target Adjusted EBITDA is achieved.

(d) Change in Control. If the Participant's employment is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason during the twelve (12) month period following a Change in Control, the RSUs subject to this Award will 100% vest if the 2012 Target Adjusted EBITDA is achieved. This Section 3(d) does not limit the vesting pursuant to Section 3(b) of outstanding RSUs subject to this Award if the 2012 Target Adjusted EBITDA is not achieved.

(e) Committee Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the RSUs at any time and for any reason.

(f) Waiver of Accelerated Vesting. Notwithstanding anything set forth in any agreement between the Participant and the Company and/or an Affiliate to the contrary, including, without limitation, any employment agreement between the Participant and the Company and/or an Affiliate effective as of the date hereof, for purposes of this Agreement, the accelerated vesting provisions set forth in Sections 3(b), 3(c), 3(d), and 3(e) hereof shall be the exclusive provisions that shall accelerate the vesting of the RSUs granted hereunder and the Participant hereby waives any provision set forth in any agreement between the Participant and the Company and/or an Affiliate that would otherwise accelerated the vesting of the RSUs granted hereunder.

(g) Forfeiture. Subject to Sections 3(b), 3(c) and 3(d) and the Committee's discretion to accelerate vesting hereunder, all unvested RSUs shall be immediately forfeited upon the Participant's termination of employment for any reason.

4. **Delivery of Shares**.

(a) General. Subject to the provisions of Sections 4(b) and 4(c) hereof, within thirty (30) days following the vesting of the RSUs, the Participant shall receive the number of shares of Company Stock that correspond to the number of RSUs that have become vested on the applicable vesting date.

(b) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 4(a) hereof, such distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

(c) Deferrals. If permitted by the Company, the Participant may elect, subject to the terms and conditions of the Plan and any other applicable written plan or procedure adopted by the Company from time to time for purposes of such election, to defer the distribution of all or any portion of the shares of Company Stock that would otherwise be distributed to the Participant hereunder (the "Deferred Shares"), consistent with the requirements of Section 409A of the Code. Upon the vesting of RSUs that have been so deferred, the applicable number of Deferred Shares shall be credited to a bookkeeping account established on the Participant's behalf (the "Account"). Subject to Section 5 hereof, the number of shares of Company Stock equal to the number of Deferred Shares credited to the Participant's Account shall be distributed to the Participant in accordance with the terms and conditions of the Plan and the other applicable written plans or procedures of the Company, consistent with the requirements of Section 409A of the Code.

5. **Dividends; Rights as Stockholder**. Cash dividends on shares of Company Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant, provided that such cash dividends shall not be deemed to be reinvested in shares of Company Stock and shall be held uninvested and without interest and paid in cash at the same time that the shares of Company Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof (as to any shares of stock delivered). Stock dividends on shares of Company Stock shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant, provided that such stock dividends shall be paid in shares of Company Stock at the same time that the shares of Company Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof (as to any shares of stock delivered). Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Company Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability**. No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein, unless and until payment is made in respect of vested RSUs in accordance with the provisions hereof and the Participant has become the holder of record of the vested shares of Company Stock issuable hereunder.

7. **Governing Law**. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

8. **Withholding of Tax**. As a condition to receiving the shares of Company Stock hereunder, the Participant must remit to the Company an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and, if the Participant fails to do so, the Company may refuse to issue or transfer any shares of Company Stock otherwise required to be issued pursuant to this Agreement.

9. **Legend**. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Company Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares of Company Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 9.

10. **Securities Representations**. This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 10.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Company Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such shares of Company Stock and the Company is under no obligation to register such shares of Company Stock (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Company Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Company Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

11. **Entire Agreement; Amendment**. This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

12. **Notices**. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

13. **No Right to Employment**. Any questions as to whether and when there has been a termination of employment and the cause of such termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

14. **Transfer of Personal Data**. The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

15. **Compliance with Laws**. The grant of RSUs and the issuance of shares of Company Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule, regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the RSUs or any shares of Company Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

16. **Binding Agreement; Assignment**. This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6 hereof) any part of this Agreement without the prior express written consent of the Company.

17. **Headings**. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

18. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

19. **Further Assurances**. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

20. **Severability**. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

21. **Acquired Rights**. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) no past grants or awards (including, without limitation, the RSUs awarded

hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (c) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

22. **Definitions**. For purposes of this Agreement, the terms "Cause", "Change in Control", "Disability" and "Good Reason" shall have the meanings set forth in Participant's employment agreement with the Company dated as of .

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SIX FLAGS ENTERTAINMENT CORPORATION

By: ______________________________

Name: ______________________________

Title: ______________________________

PARTICIPANT

____

Name: ______________________________

Exhibit 10.54

RESTRICTED STOCK UNIT AGREEMENT
PURSUANT TO THE PROJECT 350 PERFORMANCE AWARD
GRANTED UNDER THE
SIX FLAGS ENTERTAINMENT CORPORATION LONG-TERM INCENTIVE PLAN

* * * * *

Participant:

Grant Date:

Number of Restricted Stock Units Granted:

* * * * *

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Six Flags Entertainment Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Project 350 Performance Award granted under Six Flags Entertainment Corporation Long-Term Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee to grant Restricted Stock Units ("RSUs") to the Participant;

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt**. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Restricted Stock Unit Award**. The Company hereby grants to the Participant in accordance with the Project 350 Performance Award, as of the Grant Date specified above, the number of RSUs specified above. Each RSU corresponds to one share of Company Stock. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Company Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement. By accepting this Award, the Participant agrees that the Company and its Affiliates by grant of the RSUs subject to this Award and by fulfillment of the terms of this Agreement will fully discharge any and all obligations or commitments to grant equity awards to the Participant pursuant to the Project 350 Performance Award, including, without limitation, any such obligations or commitments set forth in any employment agreement.

3. **Vesting**.

(a) Subject to the provisions of Sections 3(b) through 3(e) hereof, the RSUs subject to this Award shall vest in accordance with the following two vesting conditions:

- *2012 EBITDA*. The Company's adjusted EBITDA for the calendar year ending December 31, 2012 must be at least $321.75 million ("2012 Target Adjusted EBITDA"). If 2012 Target Adjusted EBITDA is not achieved for 2012, 50% of the RSUs subject to this Award will be immediately forfeited.

- *Time Vesting*. The outstanding RSUs subject to this Award (i.e., determined after any forfeiture due to the failure to achieve the 2012 Target Adjusted EBITDA) will vest on completion of the Company's 2012 audit ("2012 Audit Completion") if the Participant is then employed by the Company or its Subsidiaries.

(b) Termination of Employment without Cause or for Good Reason. In the event the Participant's employment with the Company and its Subsidiaries is terminated by the Company without Cause or by the Participant for Good Reason prior to the 2012 Audit Completion, the Participant will vest in 75% of the RSUs subject to this Award that would otherwise have vested upon 2012 Audit Completion (i.e., assuming the 2012 Target Adjusted EBITDA is achieved, the Participant will vest in 75% of the total RSUs subject to this Award; assuming the 2012 Target Adjusted EBITDA is not achieved, the Participant will vest in 37.5% (75% x 50%) of the RSUs subject to this Award).

(c) Termination due to Death or Disability. If the Participant's employment with the Company and its Subsidiaries is terminated prior to the 2012 Audit Completion due to the Participant's death or Disability, the Participant will vest in 100% of the RSUs subject to this Award that would otherwise have vested upon 2012 Audit Completion (i.e., assuming the 2012 Target Adjusted EBITDA is achieved, the Participant will vest in 100% of the total RSUs subject to this Award; assuming the 2012 Target Adjusted EBITDA is not achieved, the Participant will vest in 50% of the RSUs subject to this Award).

(d) Change in Control. If the Participant's employment is terminated by the Company and its Subsidiaries without Cause or by the Participant for Good Reason before and with the cooperation of the acquiror or merger partner in a Change in Control or in anticipation of a Change in Control during the twelve (12) month period following a Change in Control, the Participant will vest in 100% of the RSUs subject to this Award that would otherwise have vested upon 2012 Audit Completion (i.e., assuming the 2012 Target Adjusted EBITDA is achieved, the Participant will vest in 100% of the total RSUs subject to this Award; assuming the 2012 Target Adjusted EBITDA is not achieved, the Participant will vest in 50% of the RSUs subject to this Award).

(e) Committee Discretion to Accelerate Vesting. Notwithstanding the foregoing, the Committee may, in its sole discretion, provide for accelerated vesting of the RSUs at any time and for any reason.

(f) Waiver of Accelerated Vesting. Notwithstanding anything set forth in any agreement between the Participant and the Company and/or an Affiliate to the contrary, including, without limitation, any employment agreement between the Participant and the Company and/or an Affiliate effective as of the date hereof, for purposes of this Agreement, the accelerated vesting provisions set forth in Sections 3(b), 3(c), 3(d), and 3(e) hereof shall be the exclusive provisions that shall accelerate the vesting of the RSUs granted hereunder and the Participant hereby waives any provision set forth in any agreement between the Participant and the Company and/or an Affiliate that would otherwise accelerated the vesting of the RSUs granted hereunder.

(g) Forfeiture. Subject to Sections 3(b), 3(c) and 3(d) and the Committee's discretion to accelerate vesting hereunder, all unvested RSUs shall be immediately forfeited upon the Participant's termination of employment for any reason.

4. **Delivery of Shares**.

(a) General. Subject to the provisions of Sections 4(b) and 4(c) hereof, within thirty (30) days following the vesting of the RSUs, the Participant shall receive the number of shares of Company Stock that correspond to the number of RSUs that have become vested on the applicable vesting date.

(b) Blackout Periods. If the Participant is subject to any Company "blackout" policy or other trading restriction imposed by the Company on the date such distribution would otherwise be made pursuant to Section 4(a) hereof, such distribution shall be instead made on the earlier of (i) the date that the Participant is not subject to any such policy or restriction and (ii) the later of (A) the end of the calendar year in which such distribution would otherwise have been made and (B) a date that is immediately prior to the expiration of two and one-half months following the date such distribution would otherwise have been made hereunder.

(c) Deferrals. If permitted by the Company, the Participant may elect, subject to the terms and conditions of the Plan and any other applicable written plan or procedure adopted by the Company from time to time for purposes of such election, to defer the distribution of all or any portion of the shares of Company Stock that would otherwise be distributed to the Participant hereunder (the "Deferred Shares"), consistent with the requirements of Section 409A of the Code. Upon the vesting of RSUs that have been so deferred, the applicable number of Deferred Shares shall be credited to a bookkeeping account established on the Participant's behalf (the "Account"). Subject to Section 5 hereof, the number of shares of Company Stock equal to the number of Deferred Shares credited to the Participant's Account shall be distributed to the Participant in accordance with the terms and conditions of the Plan and the other applicable written plans or procedures of the Company, consistent with the requirements of Section 409A of the Code.

5. **Dividends; Rights as Stockholder**. Cash dividends on shares of Company Stock issuable hereunder shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant, provided that such cash dividends shall not be deemed to be reinvested in shares of Company Stock and shall be held uninvested and without interest and paid in cash at the same time that the shares of Company Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof (as to any shares of stock delivered). Stock dividends on shares of Company Stock shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant, provided that such stock dividends shall be paid in shares of Company Stock at the same time that the shares of Company Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof (as to any shares of stock delivered). Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Company Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability**. No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein, unless and until payment is made in respect of vested RSUs in accordance with the provisions hereof and the Participant has become the holder of record of the vested shares of Company Stock issuable hereunder.

7. **Governing Law**. All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

8. **Withholding of Tax**. As a condition to receiving the shares of Company Stock hereunder, the Participant must remit to the Company an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs and, if the Participant fails to do so, the Company may refuse to issue or transfer any shares of Company Stock otherwise required to be issued pursuant to this Agreement.

9. **Legend**. The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates representing shares of Company Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates representing shares of Company Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 9.

10. **Securities Representations**. This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 10.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Company Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such shares of Company Stock and the Company is under no obligation to register such shares of Company Stock (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Company Stock of the Company, (B) adequate information concerning the Company is then available to the public, and (C) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (ii) any sale of the shares of Company Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

11. **Entire Agreement; Amendment**. This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

12. **Notices**. Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the General Counsel of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

13. **No Right to Employment**. Any questions as to whether and when there has been a termination of employment and the cause of such termination shall be determined in the sole discretion of the Committee. Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.

14. **Transfer of Personal Data**. The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Subsidiary) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

15. **Compliance with Laws**. The grant of RSUs and the issuance of shares of Company Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act of 1933, as amended, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule, regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the RSUs or any shares of Company Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

16. **Binding Agreement; Assignment**. This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. The Participant shall not assign (except in accordance with Section 6 hereof) any part of this Agreement without the prior express written consent of the Company.

17. **Headings**. The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

18. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument.

19. **Further Assurances**. Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder.

20. **Severability**. The invalidity or unenforceability of any provisions of this Agreement in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or

the validity, legality or enforceability of any provision of this Agreement in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

21. **Acquired Rights**. The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (b) no past grants or awards (including, without limitation, the RSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (c) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

22. **Definitions**. For purposes of this Agreement, the terms "Cause", "Change in Control", "Disability" and "Good Reason" shall have the meanings set forth in Participant's employment agreement with the Company dated as of August 12, 2010.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SIX FLAGS ENTERTAINMENT CORPORATION

By: ______________________________

Name: ______________________________

Title: ______________________________

PARTICIPANT

____

Name: ______________________________

Exhibit 10.55

DIVIDEND EQUIVALENT RIGHT AGREEMENT WITH RESPECT TO NUMBER OF SHARES UNDERLYING PROJECT 500 AWARDS PURSUANT TO THE SIX FLAGS ENTERTAINMENT CORPORATION LONG-TERM INCENTIVE PLAN

*** * * * ***

Participant:

Grant Date:

* * * * *

THIS DIVIDEND EQUIVALENT RIGHT AWARD AGREEMENT (this "Agreement"), dated as of the Grant Date specified above, is entered into by and between Six Flags Entertainment Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Six Flags Entertainment Corporation Long-Term Incentive Plan, as in effect and as amended from time to time (the "Plan"), which is administered by the Committee; and

WHEREAS, it has been determined under the Plan that it would be in the best interests of the Company to grant Dividend Equivalent Rights (each, a "Dividend Equivalent Right") with respect to the number of Shares granted to the Participant under the Project 500 Performance Award Program established August 30, 2011 under the Plan ("Project 500 Performance Award Program").

NOW, THEREFORE, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt**. This Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to the Award provided hereunder), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of the Plan shall control.

2. **Grant of Dividend Equivalent Rights**. The Company hereby grants to the Participant Dividend Equivalent Rights equal in number to the number of Shares that will be granted to Participant under the Project 500 Performance Award Program (including, without limitation, for any early or partial achievement). Each Dividend Equivalent Right entitles the

Participant to a payment in Shares as specified in Section 5 of this Agreement equal to the cash dividends declared on a Share on or after the later of the Grant Date through the date of grant of the corresponding Project 500 Award under the Award Project 500 Performance Program providing the basis for the number of Dividend Equivalent Rights ("Corresponding Project 500 Performance Award"), subject to the terms and conditions set forth in this Agreement and in the Plan. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest for any reason. The Participant shall have no rights as a stockholder with respect to any Shares with respect to Dividend Equivalent Rights or with respect to Shares to be distributed pursuant to Section 5 unless and until the Participant has become the holder of record of such Shares, and no adjustments shall be made for rights in respect of any such Shares, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting**. The Company will make no distributions with respect to Dividend Equivalent Rights unless and until such Dividend Equivalent Rights shall have become vested. Dividend Equivalent Rights shall vest on the dates Shares under the Corresponding Project 500 Performance Award are granted (each, a "Vesting Date").

4. **Expiration**. Unless earlier terminated in accordance with the terms and provisions of the Plan or this Agreement and without limitation on the distributions under Section 5 with respect to vested Dividend Equivalent Rights, a Dividend Equivalent Right shall expire and be cancelled immediately following the earlier of (a) vesting of the Dividend Equivalent Right or (b) forfeiture or cancellation of the Corresponding Project 500 Performance Award.

5. **Distributions**. Upon the vesting of Dividend Equivalent Rights, the Participant will be entitled to and promptly (and in no event later than 30 days after such vesting) receive a number of Shares equal to:

(a) the sum of all dividends declared and paid on a Share with a record date from the Grant Date through, and including, the Vesting Date multiplied by the number of Dividend Equivalent Rights vesting on such Vesting Date, divided by

(b) the fair market value of a Share on such Vesting Date.

To the extent that on the Vesting Date, dividends were declared but not yet paid on a Share, the Participant will be entitled to and promptly (and in no event later than 30 days after such payment date) receive a number of Shares equal to:

(a) all such dividends declared on a Share from the Grant Date through and including the Vesting Date but not paid until after the Vesting Date multiplied by the number of Dividend Equivalent Rights that vested on such Vesting Date, divided by

(b) the fair market value of a Share on the date such dividends are paid to stockholders of the Company.

Notwithstanding the foregoing, no fractional Shares shall be issued; the calculation of Shares to be delivered pursuant to this Section 5 shall be rounded down to the next lowest whole number and the value of any factional Share shall be distributed to the Participant in cash.

6. **Withholding of Tax**. As a condition to receiving the Shares and any cash payment for fractional Shares upon the vesting of Dividend Equivalent Rights, the Participant must remit to the Company an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind (including, but not limited to, the Participant's FICA and SDI obligations) which the Company, in its sole discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to Dividend Equivalent Rights. If the Participant fails to do so this, the Company may withhold sufficient Shares that would otherwise be distributed to satisfy tax withholding obligations or may refuse to issue or transfer any Shares otherwise required to be issued pursuant to this Agreement.

7. **Stockholder Approval**. The Dividend Equivalent Rights under this Agreement are contingent upon approval in 2012 by the stockholders of the Company of an amendment to the Plan increasing the number of Shares that may be granted under the Plan. If such amendment to the Plan is not approved in 2012 by the stockholders of the Company, this Agreement and the Dividend Equivalent Rights thereunder shall be of no effect and no Dividend Equivalent Rights under this Agreement or Shares with respect thereto shall be issued or outstanding.

* * * * *

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

SIX FLAGS ENTERTAINMENT CORPORATION

By: ______________________________

Name:

Title: ______________________________

PARTICIPANT

____

Name: ______________________________

Exhibit 12.1

Six Flags Entertainment Corporation

Computation of Ratio of Earnings to Fixed Charges

(in thousands)

	Successor		Predecessor			
	2011	Eight Months Ended December 31, 2010	Four Months Ended April 30, 2010	2009	2008	2007
Earnings:						
Income (loss) from continuing operations	$ 11,944	$ 85,406	$ 539,190	$ (160,088)	$ (58,073)	$ (189,269)
Income tax (benefit) expense	(8,065)	11,177	112,648	2,902	116,630	6,203
Interest expense	66,214	54,455	74,375	106,313	185,370	207,335
Loss (gain) on debt extinguishment, net	46,520	18,493	—	—	(107,743)	8,870
Estimated interest component of rental expense	3,178	1,959	923	3,082	3,146	3,027
Adjusted earnings	$ 119,791	$ 171,490	$ 727,136	$ (47,791)	$ 139,330	$ 36,166
Fixed Charges:						
Interest expense	$ 66,214	54,455	$ 74,375	$ 106,313	$ 185,370	$ 207,335
Estimated interest component of rental expense	3,178	1,959	923	3,082	3,146	3,027
Total fixed charges	69,392	$ 56,414	$ 75,298	$ 109,395	$ 188,516	$ 210,362
Ratio of earnings to fixed charge	1.7x	3.0x	9.7X	N/A	0.7x	0.2x
Excess (deficiency)	$ 50,399	$ 115,076	$ 651,838	$ (157,186)	$ (49,186)	$ (174,196)

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Name of Subsidiary	Jurisdiction of Incorporation/Organization
9103-2359 Quebec Inc.	Canada
Assenzio S.r.l.	Italy
Fiesta Texas Hospitality LLC	Texas
Fiesta Texas, Inc.	Texas
Flags Beverages, Inc.	Texas
Funtime Inc.	Ohio
Funtime Parks, Inc.	Delaware
GP Holdings Inc.	Delaware
Great America LLC	Illinois
Great Escape Holding Inc.	New York
Great Escape Rides L.P.	New York
Great Escape Theme Park L.P.	New York
Hurricane Harbor GP LLC	Delaware
Hurricane Harbor LP	Delaware
Hurricane Harbor LP LLC	Delaware
HWP Development LLC	New York
HWP Development Holdings LLC	New York
HWP Management Inc.	New York
KKI, LLC	Delaware
Magic Mountain LLC	California
Parc Six Flags Montreal Inc.	Canada
Parc Six Flags Montreal, S.E.C.	Canada
Park Management Corp.	California
PP Data Services Inc.	Texas
Premier International Holdings Inc.	Delaware
Premier Parks of Colorado Inc.	Colorado
Premier Parks Holdings Inc.	Delaware
Premier Waterworld Sacramento Inc.	California
Reino Aventura, S.A. de C.V.	Mexico
Riverside Park Enterprises, Inc.	Massachusetts
SF HWP Management LLC	New York
SFG Holdings, Inc.	Delaware
SFJ Management Inc.	Delaware
SFOG II, Inc.	Delaware
SFOG II Employee, Inc.	Delaware
SFOG Acquisition A Holdings, Inc.	Delaware
SFOG Acquisition A, Inc.	Delaware
SFOG Acquisition B Holdings, Inc.	Delaware
SFOG Acquisition B, L.L.C.	Delaware
SFOG Acquisition Company LLC	Delaware
SFOT II Holdings, LLC	Delaware
SFOT Acquisition I, Inc.	Delaware
SFOT Acquisition I Holdings, Inc.	Delaware
SFOT Acquisition II, Inc.	Delaware
SFOT Acquisition II Holdings, Inc.	Delaware
SFOT Employee, Inc.	Delaware
SFRCC Corp.	Delaware
SFT Holdings, Inc.	Delaware
Six Flags America LP	Maryland

Six Flags America Property Corporation	Maryland
Six Flags Great Adventure LLC	New Jersey
Six Flags Great Escape L.P.	New York
Six Flags Operations Inc.	Delaware
Six Flags Over Georgia II, L.P.	Delaware
Six Flags Over Georgia, Inc.	Delaware
Six Flags Over Texas, Inc.	Delaware
Six Flags Services, Inc.	Delaware
Six Flags Services of Illinois, Inc.	Delaware
Six Flags St. Louis LLC	Missouri
Six Flags Theme Parks Inc.	Delaware
South Street Holdings LLC	Delaware
Station Development Associates LP	Delaware
Station Development, Inc.	New York
Stuart Amusement Company	Massachusetts
Texas Flags, Ltd.	Delaware
Ventas y Servicios al Consumidor S.A. de C.V.	Mexico

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Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Six Flags Entertainment Corporation:

We consent to the incorporation by reference in the registration statements (Nos. 333-167215, 333-168632, 333-170584, and 333-175049) on Forms S-3 and S-8 of Six Flags Entertainment Corporation of our report dated February 27, 2012, with respect to the consolidated balance sheets of Six Flags Entertainment Corporation and subsidiaries (the Company) as of December 31, 2011 and 2010 (Successor Company), and the related consolidated statements of operations, equity (deficit), comprehensive income (loss), and cash flows for the year ended December 31, 2011 (Successor), the eight months ended December 31, 2010 (Successor Company), the four months ended April 30, 2010 (Predecessor Company) and the year ended December 31, 2009 (Predecessor Company), and the effectiveness of internal control over financial reporting as of December 31, 2011, which report appears in the December 31, 2011 annual report on Form 10-K of Six Flags Entertainment Corporation.

Our report dated February 27, 2012 includes an explanatory paragraph that refers to the Company's adoption of the guidance for fresh-start accounting in conformity with FASB ASC Topic 852, *Reorganizations*, effective as of April 30, 2010. Accordingly, the Company's consolidated financial statements prior to April 30, 2010 are not comparable to its consolidated financial statements for periods after April 30, 2010.

Our report on the consolidated financial statements refers to the Company changing its method of evaluating variable interest entities as of January 1, 2010 due to the adoption of a new accounting pronouncement issued by the Financial Accounting Standards Board.

KPMG LLP

Dallas, Texas
February 27, 2012

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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 annual report on Form 10-K of Six Flags Entertainment Corporation;

2. Based on my knowledge, this annual 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 annual 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: February 27, 2012

/s/ JAMES REID-ANDERSON

James Reid-Anderson
President and Chief Executive Officer

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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 annual report on Form 10-K of Six Flags Entertainment Corporation;

2. Based on my knowledge, this annual 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 annual 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: February 27, 2012

/s/ JOHN M. DUFFEY

John M. Duffey
Executive Vice President and Chief Financial Officer

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Exhibit 32.1

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

In connection with the Annual Report of Six Flags Entertainment Corporation (the "Company") on Form 10-K for the fiscal year ended December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Reid-Anderson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted by § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: February 27, 2012

/s/ JAMES REID-ANDERSON

James Reid-Anderson
President and Chief Executive Officer

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[Exhibit 32.1](#)

[CERTIFICATION OF CHIEF EXECUTIVE OFFICER, PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002](#)

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Exhibit 32.2

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

In connection with the Annual Report of Six Flags Entertainment Corporation (the "Company") on Form 10-K for the fiscal year ended December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, John M. Duffey, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted by § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; 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: February 27, 2012

/s/ JOHN M. DUFFEY

John M. Duffey
Executive Vice President and Chief Financial Officer

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