

Six Flags Entertainment Corporation

Corporate Governance Guidelines

The following guidelines have been approved by the Nominating and Corporate Governance Committee of the Board of Directors (the “*Board*”) of Six Flags Entertainment Corporation (the “*Company*”) and, along with the committee charters, provide the framework for the governance of the Company. The Company will review these guidelines and other aspects of the Company’s corporate governance annually or more often if deemed necessary.

1. **Role of Board and Management.** The Company’s business is conducted by its employees, managers and officers, under the direction of the Chief Executive Officer (“*CEO*”) and the oversight of the Board, to enhance the long-term value of the Company for its shareholders, consistent with good corporate citizenship. The Board is elected by the shareholders to oversee management and to assure that the long-term interests of the shareholders are being served. Both the Board and management recognize that the long-term interests of shareholders are advanced by responsibly addressing the concerns of other stakeholders and interested parties including employees, guests, suppliers, the communities in which the Company conducts business, government officials and the public at large.

2. **Functions of Board.** The Board has four (4) regularly scheduled meetings each year at which it reviews and discusses reports by senior management on the performance of the Company, its plans and prospects, as well as immediate issues facing the Company. Directors are expected to attend all scheduled Board and committee meetings and annual meetings of stockholders. In addition to its general oversight of management, the Board also performs a number of specific functions, including:

- a. selecting and evaluating the CEO;
- b. in connection with the Compensation Committee, determining the compensation of the CEO;
- c. in connection with the Nominating and Corporate Governance Committee, overseeing CEO succession planning;
- d. providing counsel and oversight on the selection, evaluation, development and compensation of other members of senior management;
- e. reviewing, approving and monitoring fundamental financial and business strategies and major corporate actions;
- f. assessing major risks facing the Company and reviewing options for their mitigation; and

- g. ensuring processes are in place for maintaining the integrity of the Company including the integrity of the financial statements, the integrity of compliance with law and ethics, the integrity of relationships with guests and suppliers, and the integrity of relationships with other stakeholders.

The Board, and each committee of the Board, has complete access to management. Officers and directors should be invited to attend Board meetings as frequently as is deemed necessary by the Board

3. Qualifications. Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the shareholders. They must also have an inquisitive and objective perspective, practical wisdom and mature judgment. We endeavor to have a Board representing diverse experience at policy-making levels in both the private and public sector. We also believe that the composition of the Board should reflect sensitivity to the need for diversity with respect to gender, race and ethnicity in the composition of the Board.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board for an extended period of time. Directors must be willing to offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities.

Director candidates must be independent as described below, must be at least 21 years of age and should not have any prohibitive interlocking relationships or conflicts of interest.

In general, directors who also serve as CEOs or in equivalent positions should not serve on more than two (2) boards of public companies in addition to the Board, and other directors should not serve on more than six (6) other boards of public companies in addition to the Board, unless the Board determines that doing so would not impair the director's service on the Board. Current positions in excess of these limits may be maintained unless the Board determines that doing so would impair the director's service on the Board.

The Board does not believe that arbitrary term limits on directors' service are appropriate, nor does it believe that directors should expect to be routinely renominated annually. The Board self-evaluation process described below will be an important determinant for Board tenure. The Board also has not adopted an arbitrary mandatory retirement age.

4. Independence of Directors. The Board shall consist of a majority of independent directors who satisfy the independence requirements of the New York Stock Exchange (the "NYSE").

To be considered independent under the NYSE rules, the Board must determine that a director does not have any direct or indirect material relationship with the Company. The determination shall be made by the Board following a review of all relevant information and a recommendation by the Nominating and Corporate Governance Committee. The Board has established the following guidelines to assist it in determining director independence in accordance with that rule:

- a. A director will not be independent if, within the preceding three years:
 - (i) the director or an immediate family member of the director was employed by the Company as an executive officer; (ii) the director or an immediate family member of the director received \$120,000 or more per year in direct compensation from the Company (other than director and committee fees); (iii) the director or an immediate family member of the director was affiliated with or employed by the Company's independent auditor; (iv) the director or an immediate family member of the director is employed as an executive officer of another company in which any other Company executive officer served on that company's compensation committee; or (v) the director was an employee or executive officer, or immediate family member of the director was an executive officer, of a company that makes payments to, or receives payments from, the Company for property or services in an amount which, in any single year, exceeded the greater of \$1 million or two percent of such company's consolidated gross revenues.
- b. The following charitable relationship will not be considered to be material relationships that would impair a director's independence: if a Company director serves as an officer, director or trustee of a charitable organization, and the Company's discretionary charitable contributions to the organization are less than the greater of \$1 million or two percent of that organization's total annual charitable receipts.

The Board will annually review all commercial and charitable relationships of directors. Whether directors meet these independence tests will be reviewed and will be made public annually prior to their standing for re-election to the Board.

- c. For relationships not covered by the guidelines in subsection (a) above, the determination of whether the relationship is material or not, and therefore whether the director would be independent or not, shall be made by the directors who satisfy the independence guidelines set forth in subsections (a) and (b) above. For example, if a director is the CEO of a company that purchases products and services from the Company that are less than the greater of \$1 million or two percent of that company's annual revenues, the independent directors could determine, after considering all of the relevant circumstances, whether such a relationship was material or immaterial, and whether the director would therefore be considered independent under the NYSE rules.

The Company will not make any personal loans or extensions of credit to directors or executive officers.

5. Size of Board and Selection Process. The directors are elected each year by the shareholders at the annual meeting of shareholders. Shareholders may propose nominees for consideration by the Nominating and Corporate Governance Committee by submitting the names and supporting information in accordance with Rule 14a-8 of the Securities Exchange Act of 1934, as amended, to: Secretary or Lead Independent Director, c/o Six Flags Entertainment Corporation, 624 Avenue J East, Grand Prairie, Texas 75050. Any

such notice must provide (i) evidence in accordance with rule 14a-8 of compliance with the stockholder eligibility requirements, (ii) the written consent of the candidate(s) for nomination as a director, (iii) a resume or other written statement of the qualifications of the candidate(s) for nomination as a director and (iv) all information regarding the candidate(s) and the security holder that would be required to be disclosed in a proxy statement filed with the SEC. The Nominating and Corporate Governance Committee proposes a slate of nominees to the Board, and the Board proposes a slate of nominees to the shareholders for election to the Board. The Board also determines the number of directors on the Board, which shall be nine (9) directors or such other number of directors as may be fixed from time to time by resolution of the entire Board. Between annual shareholder meetings, the Board may elect directors to serve until the next annual meeting.

6. Board Committees. The Board has established the following committees to assist the Board in discharging its responsibilities: (i) audit; (ii) compensation; (iii) nominating and corporate governance. The current charters of these committees are published on the Company's website, and will be mailed to shareholders on written request. The committee chairs report the highlights of their meetings to the full Board following each meeting of the respective committees. The committees will occasionally hold meetings in conjunction with the full Board.

7. Independence of Committee Members. In addition to the requirement that a majority of the Board satisfy the independence standards discussed in section 4 above, members of the Audit Committee must also satisfy an additional SEC independence requirement. Specifically, they may not directly or indirectly receive any compensation from the Company other than their directors' compensation. Further, each member of the Compensation Committee of the Board must be a "non-employee director" for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended, and an "outside director" for purposes of Section 162(m) of the Internal Revenue Code.

8. Meetings of Independent Directors. The Board will have at least four (4) regularly scheduled meetings each year for the independent directors without management present. The Lead Independent Director will preside at such meetings and will serve as the Presiding Director in performing such other functions as the Board may direct, including advising on the selection of committee chairs and advising management on the agenda for Board meetings. The independent directors may meet without management present at such other times as determined by the presiding director.

9. Self-Evaluation. The Board and each committee will conduct an annual review and evaluation of its conduct and performance to determine whether it is functioning effectively. The review shall seek to identify specific areas, if any, in need of improvement or strengthening and shall culminate in a discussion by the full Board or committee, as applicable, of the results and any actions to be taken.

10. Setting Board Agenda. The Board shall be responsible for its agenda. Prior to each Board meeting, the CEO will discuss the specific agenda items for the meeting with the presiding director. The CEO and the presiding director, or committee chair as appropriate, shall determine the nature and extent of information that shall be provided regularly to the directors before each scheduled Board or committee meeting. Directors may make suggestions for agenda items, or additional pre-meeting materials, to the CEO, the presiding director, or appropriate committee chair at any time.

Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow the directors time to prepare for discussion of the items at the meeting. Directors are expected to have reviewed, prior to the meetings, all written materials distributed to them in advance.

11. Ethics and Conflicts of Interest. The Board expects Company directors, as well as officers and employees, to act ethically at all times and to acknowledge their adherence to the policies comprising the Company's Code of Business Conduct and Ethics set forth on the Company's website. The Board will generally not permit any waiver of any ethics policy for any director or executive officer and, if any such waiver is granted, the waiver and circumstances involved will be disclosed by the Company. If an actual or potential conflict of interest arises for a director, the director shall promptly inform the CEO and the presiding director. If a significant conflict exists and cannot be resolved, the director should resign. All directors will recuse themselves from any discussion or decision affecting their personal, business or professional interests. The Board shall resolve any conflict of interest question involving the CEO and the CEO shall resolve any conflict of interest issue involving any other officer of the Company.

12. Reporting of Concerns to Non-Employee Directors or the Audit Committee. Anyone who has a concern about the Company's conduct, or about the Company's accounting, internal accounting controls or auditing matters, may communicate that concern directly to the General Counsel, the Chairman of the Audit Committee or to any other non-employee director. Such communications may be confidential or anonymous, and may be e-mailed, submitted in writing, or reported by phone to the Company addresses and/or phone numbers that are published on the Company's website.

The Company has also established an Ethics and Compliance Hotline through a third party provider to file reports. A confidential anonymous report can be filed through the Ethics and Compliance Hotline by calling 855-223-1556 or online at <http://sixflags.ethicspoint.com>.

Concerns relating to accounting, internal controls, auditing or officer conduct shall be sent immediately to the General Counsel, to the chair of the Audit Committee or reported via the Ethics and Compliance Hotline and will be simultaneously reviewed. The status of all outstanding concerns will be reported to the chair of the Audit Committee on at least a quarterly basis. The Audit Committee chair may direct that certain matters be presented to the Audit Committee or the full Board and may direct special treatment, including the retention of outside advisors or counsel, for any concern addressed to them. The Company's Code of Business Conduct and Ethics and employee manual prohibits any employee from retaliating or taking any adverse action against anyone for raising or helping to resolve an integrity concern.

13. Compensation of the Board. The Compensation Committee and the Nominating and Corporate Governance Committee shall have the responsibility of recommending to the Board compensation and benefits for non-employee directors. In discharging this duty, the Compensation Committee and the Nominating and Corporate Governance Committee shall be guided by three goals: compensation should fairly pay directors for work required in a company of the Company's size and scope; compensation should align directors' interests with the long-term interests of shareholders; and the structure of the compensation should be simple, transparent and easy for shareholders to understand. At the end of each year, the Compensation Committee and the Nominating and Corporate Governance Committee shall review non-employee director compensation and benefits.

14. Stock Ownership Guidelines. All non-employee directors and each of the Company's senior corporate officers as listed in the Company's Annual Report on Form 10-K should seek to acquire and maintain a level of ownership of common stock of the Company that has a fair market value equal to at least the following:

- a. for non-employee directors, three times the director's annual cash retainer for serving as a director of the Company;
- b. for the Chief Executive Officer, five times annual base salary; and
- c. for the other senior corporate officers, two times annual base salary.

For purposes of the ownership guidelines, the fair market value of the Company's common stock will be established using the average closing price of the Company's common stock on the New York Stock Exchange for the three-month period immediately prior to an individual becoming subject to the ownership guidelines. The director's annual cash retainer will not include any additional retainer paid for participation on any committee of the Board or for serving as Chairman of any such committee.

Ownership requirements should be met within three years of adoption of the ownership guidelines for current directors and senior corporate officers and three years from the appointment or election to the Board for new directors or appointment or election to office for new officers. Restricted stock and restricted stock units, whether or not vested, count toward satisfaction of ownership guidelines. Shares underlying any unexercised outstanding option, whether or not vested, do not count toward satisfaction of ownership guidelines. Shares owned directly as well as shares owned indirectly for example by a spouse or through a trust count toward satisfaction of ownership guidelines.

Once established, a director's guideline will generally not change as a result of changes in the annual retainer fee or fluctuations in the Company's common stock price. A senior corporate officer's guideline, once established, will generally not change as a result of changes in the person's annual base salary or fluctuations in the Company's common stock price.

The Compensation Committee may, from time to time, reevaluate and revise the ownership guidelines. The Compensation Committee may also evaluate whether exceptions to the ownership guidelines should be made for any participant who, due to his or her unique financial circumstances, would incur a hardship by complying with the ownership guidelines.

15. Succession Plan. The Board shall approve and maintain a succession plan for the CEO and senior executives, based upon recommendations from the Nominating and Corporate Governance Committee. The Board shall also have a policy for CEO performance review.

16. Annual Compensation Review of Senior Management. The Compensation Committee shall annually approve the goals and objectives for compensating the CEO. Subject to any contractual commitment to the CEO, that committee shall evaluate the CEO's performance in light of these goals before setting the CEO's salary, bonus and other incentive and equity compensation. The Compensation Committee shall also annually approve the compensation structure for the Company's executive officers, subject to any contractual

commitments, and shall evaluate the performance of the Company's senior executive officers before approving their salary, bonus and other incentive and equity compensation.

17. **Access to Senior Management.** Non-employee directors are encouraged to contact senior managers of the Company without senior corporate management present.

18. **Access to Independent Advisors.** The Board and its committees shall have the right at any time to retain independent outside financial, legal or other advisors.

19. **Director Orientation.** The General Counsel and the Chief Financial Officer shall be responsible for providing an orientation for new directors, and for periodically providing materials or briefing sessions for all directors on subjects that would assist them in discharging their duties.