

Six Flags Entertainment Corporation
Code of Business Conduct and Ethics

Throughout its history Six Flags Entertainment Corporation and its subsidiaries have been committed to the principle of conducting business in a responsible, honest and ethical manner. Today, we remain committed to meeting the highest standards of business conduct. Nothing less will do.

We make this commitment to our stockholders, guests, neighbors and each other not only out of legal obligation, but because it's the right thing to do. Ultimately, our continued success depends on a reputation for integrity and quality in everything we do.

James Reid-Anderson
President and Chief Executive Officer

CODE OF BUSINESS CONDUCT AND ETHICS

I. PURPOSE

This Code of Business Conduct and Ethics (this “*Code*”) is designed to promote a responsible and ethical work environment for all employees and members of the Board of Directors (the “*Board*”) of Six Flags Entertainment Corporation and its subsidiaries (collectively, the “*Company*” or “*Six Flags*”).

As employees and representatives of Six Flags, we share a common responsibility to protect Six Flags’ reputation for integrity. We must always demonstrate our commitment to the highest standards of ethics and professional behavior in our dealings with our guests, vendors, business colleagues, stockholders, communities and each other. This Code contains guidelines on proper behavior in the workplace and whom you should contact if you have specific questions or concerns. This Code applies to all Six Flags employees (full time and seasonal) and Board members.

II. YOUR RESPONSIBILITIES

In doing your job, you are responsible for abiding by Six Flags policies and all local and national laws in all countries in which the Company does business. You are responsible for knowing and following the laws and policies that relate to your job, including the policies in this Code and all other Company policies, including but not limited to the Six Flags Employee Policies and Procedures Handbook (“*Manual*”) and other applicable employee, safety and risk management handbooks, manuals, policies and procedures. Violating this Code or any of these other policies may result in corrective action up to and including termination of employment, recovery of damages and filing of criminal charges. However, most problems can be easily avoided by simply using good judgment and seeking guidance when questions arise. It is your responsibility to raise questions, make appropriate disclosures and bring potential problems to the Company’s attention.

All full-time corporate and park-level management are responsible for reviewing this Code with their employees and responding to compliance problems through:

- Leading by example;
- Encouraging employees to raise questions and concerns;
- Providing counseling;
- Initiating periodic compliance reviews with employees; and
- Taking prompt and effective action where appropriate.

III. RESOURCES AND CONTACTS/REPORTING VIOLATIONS

The General Counsel of the Company and your immediate supervisor are available to any employee who wishes to request information and/or clarification with

respect to this Code. It is important for you to report all violations or suspected violations of this Code.

It is particularly important if you have any concerns about the Company's financial controls, accounting, financial reporting or auditing, that you immediately contact the General Counsel or the Chairman of the Audit Committee. See "Company Information and Assets – Accuracy of Company Records and Integrity in Reports and Communications." The Audit Committee of the Board has instructed the General Counsel, or if the Committee so elects, outside counsel designated by the Committee to investigate all such reports.

If you wish to report any violation you should contact the General Counsel of the Company or you can directly report violations to the Company's Lead Independent Director (Jon Luther, c/o Six Flags Entertainment Corporation, 924 Avenue J East, Grand Prairie, Texas 75050) or the Chairman of the Audit Committee of the Board (Kurt Cellar, c/o Six Flags Entertainment Corporation, 924 Avenue J East, Grand Prairie, Texas 75050).

The Company has also established an Ethics and Compliance Hotline through a third party provider to report violations or suspected violations of this Code or concerns about the Company's conduct or potential violations of laws or of the Company's other codes or policies. 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>.

Reports of possible violations may be made anonymously. Confidentiality for those who report will be maintained to the maximum extent possible. Neither your supervisor nor the Company will take any action against you for reporting suspected misconduct in good faith.

To report possible violations or concerns anonymously, call or otherwise contact the General Counsel of the Company, the Lead Independent Director or the Chairman of the Audit Committee or use the Ethics and Compliance Hotline by calling 855-223-1556 or online at <http://sixflags.ethicspoint.com>.

IV. NO RETALIATION

It is against Company policy for any officer, director, supervisor or any other employee of the Company to take any action against another employee, director, vendor or agent of the Company for reporting or threatening to report a violation of this Code or cooperating in investigations relating to such violations, provided that the person has acted in good faith and with a reasonable belief that the information provided is true. It is also against Company policy to take any action against any employee, director, vendor or agent of the Company for (1) lawfully providing information or assisting in an investigation of activities which he or she reasonably believes violates applicable law or (2) for providing truthful information to the government, a government agency or law enforcement officers relating to the commission of a legal offense.

If you believe that you have been the subject of impermissible retaliation, immediately contact the General Counsel of the Company, the Lead Independent Director or the Chairman of the Audit Committee or call the Ethics and Compliance Hotline at 855-223-1556 or file a report online at <http://sixflags.ethicspoint.com>.

V. POLICY CHANGES

Over time, new policies will need to be written, and old ones are revised or eliminated. While we reserve the right to make these changes without notice, we will try to let you know about any changes affecting your employment as soon as possible.

VI. WAIVERS

The provisions of this Code may only be waived by the Board or the Audit Committee of the Board. Any waiver or implied waiver of this Code for an executive officer, director or other financial officer will be promptly disclosed as required by law or stock exchange regulation.

VII. APPLICABLE LAWS

If this Code or the Company requires you to take an action or prohibits you from taking action that you believe is in violation of a law, or if you believe there is a conflict between the applicable laws of two or more jurisdictions, please contact the General Counsel.

The Company acknowledges that there are differences in local laws and practices between countries. In some instances, this Code establishes policies and/or requirements that would not otherwise be required in some countries. In keeping with the Company's commitment to meet the highest standards of business conduct wherever we do business, all employees must comply with all aspects of this Code, even if it is not required by local laws. Conversely, there may be laws in certain countries which may not specifically apply outside of those countries, and therefore, not specifically addressed in this Code. Such laws would be addressed in Company documents such as the Manual, and other employee handbooks, policies and procedures. You are responsible for knowing and following all such laws and policies that relate to your job.

Throughout this Code, references to "applicable laws" includes any law, rule or regulation applicable to the Company or its employees or directors.

VIII. LEGAL COMPLIANCE

You, Six Flags' other employees and directors are required to comply with all applicable laws where we do business. Any instance of non-compliance with applicable

law(s) may subject the employee to corrective action up to and including termination of employment, recovery of damages, and filing of criminal charges.

A. ZERO MEANS ZERO: NO DISCRIMINATION OR HARASSMENT

Six Flags has adopted a policy of zero tolerance for discrimination or harassment. All employment decisions are to be made without regard to race, color, age, gender, sexual orientation, religion, marital status, pregnancy, national origin/ancestry, citizenship, physical/mental disability, military status or any other basis prohibited by law, including but not limited to family status in Canada. This policy applies to our directors, employees, applicants, guests and business partners (including independent contractors, vendors and suppliers). Details of this policy and related complaint procedures as they relate to our employees and directors are set forth in the Manual. Six Flags holds all applicants, guests and business partners (including independent contractors, vendors and suppliers) to the same standard and failure of any to comply with the policy can result in the termination of the relationship between such person or entity and Six Flags.

B. ACCOMMODATIONS FOR DISABILITIES

It is Six Flags' policy to regard all people, with or without disabilities, as individuals – to look at each person's skills and abilities. The Company will provide a reasonable accommodation to any qualified employee who has a physical and/or mental disability. If you believe you need an accommodation, contact your supervisor or your Human Resources representative.

C. HEALTH AND SAFETY

All Company activities must fully comply with applicable laws and policies relating to health and safety. The safety of our employees and guests remains Six Flags' highest priority. You are responsible for knowing the laws and policies that relate to your job. For more information regarding health and safety issues, see the Manual and the Company's safety policies and procedures.

D. WORKPLACE VIOLENCE

Six Flags has zero tolerance for workplace violence. Details of this policy are set forth in the Manual.

Acts or threats of violence include conduct that is sufficiently severe, offensive, or intimidating to alter the employment conditions at Six Flags to create a hostile, abusive, or intimidating work environment for one or several Six Flags employees.

E. LABOR LAWS AND RECORDKEEPING

The Manual contains extensive policies regarding issues of employment law, including, without limitation, equal opportunity, employee benefits, employee records, family and medical leave and employment of minors.

F. ALCOHOL AND DRUGS

The Company's Substance Abuse Policy is set forth in the Manual.

G. COMPLAINTS TO GOVERNMENT AGENCIES

Occasionally, an applicant, guest, or current or former employee may file, or threaten to file, a complaint against the Company with the government. If you are notified about such a complaint, immediately contact the General Counsel. Neither your immediate supervisor nor the Company are permitted to take any action against you for either making or reporting such a complaint.

H. GOVERNMENT PROCEEDINGS AND REQUESTS FOR INFORMATION

It is Company policy to cooperate with appropriate government requests or investigations. If you are asked to provide information (either written or verbal) for a government investigation or if a government representative appears at your workplace, contact the General Counsel before providing any information. All information provided should be truthful and accurate and must not obstruct, influence or impede the request for information. Employees must not alter, falsify, mutilate, cover up or destroy any documents or records related to a government request or investigation or legal proceeding.

I. INTERNATIONAL TRADE REGULATIONS

Employees involved with importing or exporting goods among various countries must be knowledgeable about and comply with relevant legal requirements. Employees who have questions about such requirements or other international trade issues are responsible for consulting with the General Counsel to prevent committing any potentially unlawful acts.

J. ANTICORRUPTION, BRIBES AND IMPROPER PAYMENTS

Virtually all countries prohibit bribery of public officials. Six Flags is subject to the anti-bribery laws of the countries in which we operate as well as to the United States Foreign Corrupt Practices Act of 1977 ("FCPA"). The FCPA has extraterritorial effect beyond the United States and prohibits the bribery of foreign (non-U.S.) officials.

Six Flags has developed policies, procedures and internal controls for complying with anti-bribery and corruption laws, and prohibits any improper payment, promise of

payment or offer of employment, or the improper provision of anything of value to non-U.S. government officials for the purpose of obtaining or retaining business or influencing official action. Anything of value includes any advantage, financial or otherwise, and extends beyond cash to include gifts, entertainment, services, amenities, offers of employment, etc. There is no minimum amount or threshold of value that must be exceeded before a payment or gift may be considered illegal. Employees working with non-U.S. government official must be familiar with Six Flags' Global Anti-Corruption Policy.

Under no circumstances may any employee offer, promise or grant anything of value to a non-U.S. government official, or to any person, or members of their family, or to a third party or charitable organization suggested by the recipient, for the purpose of influencing the recipient to take or refrain from taking any official action, or to induce the recipient to conduct business with Six Flags. Payments made indirectly through an attorney, consultant, broker, contractor, or other third party are subject to the same restrictions and it is the employee's obligation to understand what such a party is doing on your or Six Flags' behalf.

K. SANCTIONS AND EMBARGOES

Six Flags has developed policies, procedures and internal controls for complying with United States economic sanctions and embargoes that restrict U.S. persons, corporations and, in some cases, foreign subsidiaries from doing business with certain countries, groups, entities and individuals, including organizations associated with terrorist activity, narcotics trafficking and nuclear weapons proliferation. Unless expressly permitted by the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) or another federal agency, economic sanctions prohibit doing business of any kind with sanctions targets or persons owned or controlled by them, as well as with individuals and entities that act on their behalf. Sanctions prohibitions also may restrict investment in a targeted country, as well as trading in goods, technology and services (including financial services) with a targeted country. U.S. persons may not approve or facilitate transactions by a third party that the U.S. person could not do directly. You are responsible for understanding and abiding by Six Flags Sanctions Compliance Policy.

L. ANTIBOYCOTT POLICY

By law, Six Flags employees and agents may not support or cooperate with an unsanctioned boycott of another country that is "friendly" to the United States. The Company must report to the U.S. government any information (about which it has knowledge) or any request to support a boycott. A company could make such a request in a bid invitation, purchase contract, letter of credit or verbally. If you learn of a boycott of another country that is "friendly" to the United States, contact the General Counsel.

M. ANTITRUST LAWS

Six Flags employees are required to comply with the antitrust and competition laws of the countries where we do business. In general, Six Flags employees should

avoid agreements, understandings or plans with competitors that limit or restrict competition, including price fixing. If you have a question about this policy, contact the General Counsel.

N. FAIR DEALING

You should always deal fairly and honestly with the Company's guests, suppliers, vendors, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or any other intentional unfair dealing practice.

O. RESPECTING INTELLECTUAL PROPERTY RIGHTS

As we expect others to recognize the legal rights we have in our brands and designs, we respect the legal rights others have in their brands, designs, software, articles and other legally protected materials. You should never make unauthorized copies of material from copyrighted books, magazines, newspapers, videotapes or computer programs.

P. THE ENVIRONMENT

Six Flags is committed to minimizing any negative impact of our business activities on the environment. If you have a question or need help with an environmental concern, contact the General Counsel.

IX. CONFIDENTIALITY

As a Six Flags employee or director, you may have access to information about the Company that people outside the Company never see. All information relating to our business or strategy is strictly confidential. You must not give confidential information to anyone, internally or outside the Company, unless specifically authorized to do so.

Confidential information includes information that is not generally known to the public and is used by the Company in its business. Some examples of confidential information include personal employee information (for example, personal health information, salary or performance history), unannounced designs or marketing information, financial information, organizational charts and information in Company telephone directories. You can find other examples in the confidentiality acknowledgement new employees are generally required to sign.

Confidential information should be used only as necessary to do your job, and never for your own benefit. You are responsible for the safekeeping of any confidential information, whether verbal, written or electronic, and for limiting access to those who have a need to know in order to do their jobs. That means you should avoid discussing confidential information in common areas in our buildings or in elevators, restaurants, airplanes or other public areas.

In addition, you must make sure that all third parties who will receive confidential or proprietary Company information agree to abide by this policy and enter into a non-disclosure agreement first. A standard form non-disclosure agreement is available from the General Counsel.

If you leave Six Flags, all confidential information and materials (manuals, documents, software, etc.) must be returned on or before your last day of employment. The obligation to preserve confidential information continues even after employment ends. You may not divulge or use confidential information (or documents containing confidential information) that you may have learned about or received during your employment.

X. INSIDER TRADING

As a Six Flags employee or director, you (including members of your immediate family and household) are not allowed to trade or to tip others to trade our securities or securities of other companies with which we conduct or intend to conduct business when you are aware of material information that has not been made available to the public. Material information is any information that could be considered important by a person in deciding whether to trade in a company's stock. Examples include: information relating to attendance, sales, inventory, margins, earnings, significant proposed acquisitions, planned stock splits or other recapitalization and other information that has the potential to affect the stock price of Six Flags or another company. As a general rule, if the information makes you think of buying or selling the stock of Six Flags or another company, it probably would have the same effect on others and probably is material information. This insider trading policy applies to all directors, officers, employees, consultants and contractors of the Company and its subsidiaries, as well as members of their immediate families and members of their households.

Trading on inside information can have severe consequences. The United States Securities and Exchange Commission and similar agencies are authorized to bring a civil lawsuit against anyone who trades on inside information (or who provides another person with inside information) and also against the Company. Insider trading is also a crime subject to criminal penalties, including jail terms.

You should reference the Company's Insider Trading Policy for more information.

XI. MEDIA INQUIRIES

Unless you are specifically authorized to do so by senior management of the Company, you must not speak to reporters or other members of the media on behalf of the Company or with respect to Company business or affairs. Individuals who talk directly to media personnel without going through the proper channels risk providing incorrect information or revealing proprietary strategies. Please direct members of the

media with inquiries to the Vice President, Communications or your park's public relations representative.

XII. ACCURACY OF COMPANY RECORDS AND INTEGRITY IN REPORTS AND COMMUNICATIONS

Data, information and records that are owned, collected, used and maintained by Six Flags must be accurate and complete. You are responsible for ensuring the accuracy and integrity of all Company data, information and records under your control.

All business records should be clear, truthful and accurate. Keep in mind that data, information, records and other communications may become subject to public disclosure through government investigations, litigation or the media. Employees must observe professional standards and use common sense regarding content and language when creating business records and other documents including e-mail and instant messaging that may be viewed, used or retained by Six Flags or a third party. Employees should keep in mind that at a future date, Six Flags or a third party may rely on or interpret the record solely on its literal content, without the benefit of other recollections or context.

You are prohibited from destroying or altering any records that are potentially relevant to a violation of law, legal claim or any litigation, or to any pending, threatened or foreseeable internal or external investigation or audit, or government investigation or proceeding, or that you have been directed to retain. Records must be identified, classified, retained and disposed of in accordance with the Company's Records Retention Policy. You can obtain a copy of the Records Retention Policy from the General Counsel.

Employees should be thoughtful and cautious about what you put in emails and other communications and to whom you send emails and other communications. All emails and other communications should be thoughtfully, appropriately and accurately worded to reflect Six Flags' concern for safe and ethical business practices. Six Flags expects all employees using Six Flags' email and other information systems to act responsibly, lawfully and professionally when sending emails and other communications. Employees must not use language that is misleading, incomplete, inaccurate, fraudulent, profane, obscene, or derogatory in any email messages or other communications discussing employees, customers, competitors or others involved with Six Flags' business. Such remarks may create legal problems such as trade libel and defamation of character. If an email cannot be displayed publicly, consider rephrasing the email or using other means of communication (such as a phone call or in-person conversation). Employees should reflect especially hard on the foregoing policy in the circumstance of park accidents or other incidents where experience tells us that early reports and rumors are often unreliable and, only after a full investigation, do the actual facts become clear.

As a public company, Six Flags is required to file periodic reports and make certain public communications. Employees must act to ensure full, fair, accurate, timely,

and understandable disclosure and reporting of Company information, including the Company's financial results and financial condition.

All employees must comply with Company policies, procedures and controls. Accounting and financial reporting must accurately reflect actual transactions and must follow the Company's accounting and internal control policies as well as all applicable generally accepted accounting principles and laws.

If you become aware of any violation of this policy, you must report the matter immediately to the General Counsel, the Company's Lead Independent Director or the Chairman of the Audit Committee. If you have any concerns about the Company's financial controls, accounting, financial reporting or auditing, immediately contact the Audit Committee. In either case, you can file a confidential anonymous report on the Ethics and Compliance Hotline by calling 855-223-1556 or online at <http://sixflags.ethicspoint.com>.

XIII. NO IMPROPER INFLUENCE ON AUDITS

You are expected to cooperate fully with our finance department and external auditors. You must not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public accountant engaged in the performance of an audit or review of Six Flags' financial statements.

XIV. COMPANY PROPERTY; LOSS PREVENTION

Company property (for example, merchandise, supplies and equipment) should be used only for business purposes and is not for personal use. Taking or using Company property of any value for personal purposes without permission is stealing. Six Flags property may never be used for illegal purposes. You are prohibited from doing anything that involves fraud, theft, embezzlement or misappropriation of Company property. If you suspect that activities in a retail store, distribution center, or other facility are resulting in financial losses to the Company (for example, stealing), contact the Loss Prevention department or the General Counsel.

If you suspect that activities in a park, or other facility are resulting in financial losses to the Company (for example, stealing) immediately contact the Loss Prevention department.

XV. CORPORATE OPPORTUNITIES

Employees, officers and directors of the Company are prohibited from: (a) taking for themselves personally (either directly or indirectly), opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors of the Company owe a duty to the Company to advance its legitimate interests whenever the opportunity to do so arises.

XVI. CONFLICTS OF INTEREST

A. GENERAL

All business decisions should be made solely in the best interests of the Company, not for personal benefit. Therefore, you should avoid any action that creates, or appears to create, a conflict of interest with the Company. Questions about potential conflicts of interest and disclosure of these situations as they arise should be directed to the General Counsel.

You may not have an improper financial interest in any supplier, vendor, distributor, landlord or competitor of the Company without first getting written approval from the General Counsel. An improper financial interest is one that creates or appears to create a conflict of interest with the Company. In addition, employees may not receive any form of compensation from anyone other than the Company for doing your job. For example, you may not receive compensation for speaking engagements in which you are associated in any way with the Company. Finally, no employees may participate in an initial public offering or otherwise accept special investment opportunities from a supplier, vendor (including banks or financial advisors), or guest with whom the Company is doing business or that is seeking to sell products or services to the Company without first disclosing the opportunity to the General Counsel. If you have a question about what constitutes an improper financial interest, contact the General Counsel.

B. DOING BUSINESS WITH SPOUSES, RELATIVES OR FRIENDS

See the Manual for a discussion of the Company's anti-nepotism policy relating to employment. In addition, no employee may use personal influence to get the Company to do business with an entity in which family members or friends have an interest.

C. FRATERNIZATION

See the Manual for a discussion of the Company's fraternization policy.

D. ACCEPTING GIFTS AND ENTERTAINMENT

Employees may never accept gifts or anything of value (including entertainment) from anyone, including a current or prospective supplier, vendor, distributor, landlord or competitor of the Company when doing so would likely compromise, or would appear to likely compromise, the objectivity of your business decisions. This includes, for example, trips to a vendor's facility, gift certificates and tickets to events. If someone tries to give you such a gift, and you are unsure whether you are permitted to accept it, contact the General Counsel or your immediate supervisor.

Generally, reasonable business-related entertainment is allowed. You may also accept holiday gifts within reason. In addition, certain vendor-paid trainings may be appropriate, but only with the approval of the General Counsel.

E. GIVING GIFTS AND PROVIDING ENTERTAINMENT

Some business situations call for giving gifts or providing entertainment. In certain circumstances, the giving of gifts and entertainment may be seen by others as a conflict of interest or, in extreme cases, bribery. If giving any gift or entertainment could be seen as consideration for corporate or government business or for any governmental favor, you must not give the gift or provide the entertainment. Gifts must be legal, reasonable, and approved by park or corporate management. Six Flags understands that gift-giving practices vary among cultures but neither the Company nor any employee may provide any gift if it is prohibited by law, in violation of Six Flags policies or a bribe.

The ability to provide gifts or entertainment to non-U.S. government officials is severely limited by both Six Flags' policies and applicable law. Many countries, states and local jurisdictions, including the United States, have laws restricting gifts and entertainment (e.g., meals, entertainment, transportation, lodging or other things of value) that may be provided to non-U.S. government officials. Employees working with non-U.S. government official must be familiar with Six Flags' Global Anti-Corruption Policy.

F. OUTSIDE EMPLOYMENT

Except as described below, employees may not work for or receive compensation for personal services from any supplier, vendor, distributor, landlord or competitor of the Company, or any business entity that does or seeks to do business with the Company.

Employees must get the approval of their immediate supervisor or Human Resources before accepting another job elsewhere and must also get the written approval of the General Counsel before working for any supplier, vendor, distributor or landlord of the Company.

G. OUTSIDE SERVICE AS A DIRECTOR OR OFFICER

Employees must obtain approval from the Chief Executive Officer or General Counsel before serving on the Board of another public company. Employees may serve as a director, trustee or officer of a non-profit organization in your individual capacity and on your own time, but must get prior permission from the General Counsel to do so as a representative of the Company. If you have a question about this policy, contact the General Counsel.

XVII. POLITICAL CONTRIBUTIONS AND ACTIVITIES

A. COMPANY CONTRIBUTIONS

While Six Flags encourages employees and directors to get involved in issues of importance to our business and community, political activity is strictly regulated by the laws of the United States and other countries. As a result, it is important to use careful

judgment in your political participation. All contributions to political candidates or causes made on behalf of the Company must first be approved by the General Counsel.

B. PERSONAL COMMUNITY ACTIVITIES

You are of course free to support community, charity and political organizations and causes of your choice, as long as you make it clear that your views and actions are not those of Six Flags. We must ensure that our outside activities do not interfere with our job performance. No employee may pressure another to express a view that is contrary to personal belief, or to contribute to or support political, religious or charitable causes.

C. LOBBYING

Lobbying is strictly governed by the laws of the United States and other countries. Lobbying generally is contact with elected officials regarding legislative or regulatory issues impacting the Company. While the specific rules vary widely, the trend has been toward expanding significantly the definition of who is a lobbyist, who must register as a lobbyist, and what constitutes lobbying. In short, the Company is now required by law to disclose more lobbying-related information in far greater detail.

You should contact the General Counsel in advance of any planned lobbying activities on behalf of the Company.