 **Disclaimer**

Presentation is subject to safe harbor laws

- Presentation includes forward looking statements about events and financial results
- Actual events or results may be materially different
- Risks are described in the company's filings with the SEC
- Statements are made subject to "safe harbor" provisions of Private Securities Reform Act of 1995
- Full disclaimer and reconciliation of Non-GAAP financial measures to GAAP measures are at the end of this presentation

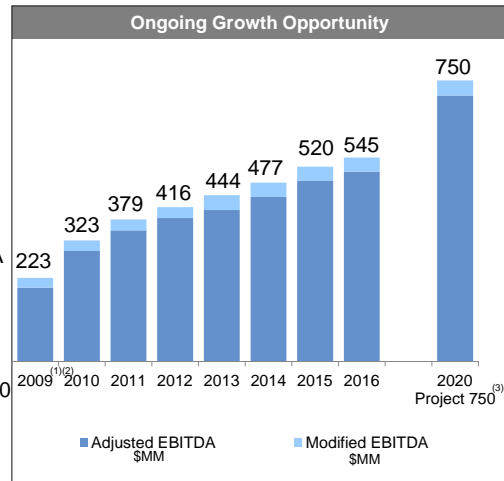
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Overview of Six Flags

Global leader in an attractive industry

- Exceptional brand & business foundation
- Substantial growth opportunities
 - Base business
 - International licensing
- Strong, recurring cash flow
 - Industry-leading EBITDA and EBITDA less CAPEX margins
 - Efficient CAPEX
- Excellent Growth and Yield stock
 - 8% Mod. EBITDA CAGR through 2020 (>2x growth rate of industry peer)
 - >4% Dividend yield (>2x S&P 500)



⁽¹⁾ Excludes SFKK as discontinued operation

⁽²⁾ 2009 Modified EBITDA calculation includes revenue from Six Flags Great Escape Lodge and Indoor Water Park so it is consistent with future periods

⁽³⁾ Project 750 is an aspirational goal set by the company in October 2016 to achieve \$750MM of Modified EBITDA by calendar year 2020.

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Investment Thesis

Global leader in an attractive industry

- **Attractive industry**
 - Stable in a weak economy
 - High barriers to entry
- **Exceptional brand and business foundation**
 - Focused strategy
 - Expansive array of entertainment & services
- **Substantial growth opportunities**
 - Innovative products and programs
 - Season Pass / Membership penetration
 - Pricing and ticket yield management
 - In-park revenue initiatives
 - International licensing
 - North American Roll-up Strategy
- **Financial Excellence**
 - Strong recurring revenue and cash flow
 - Industry-leading margin
 - Favorable capital allocation strategy
 - NOL carry forward
- **Employees closely aligned with shareholders**



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Attractive Industry

Stable industry with high barriers to entry

- Stable in normal economy – resilient in a weak one
- Compelling value relative to other forms of entertainment
 - Consumers focused on experiences
- High recurring revenue
- High barriers to entry
 - \$400MM+ investment; 3+ years development
 - Key North American markets already served



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Investment Thesis

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- **Financial Excellence**
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 - Sizeable NOL carry forward
- **Employees closely aligned with shareholders**



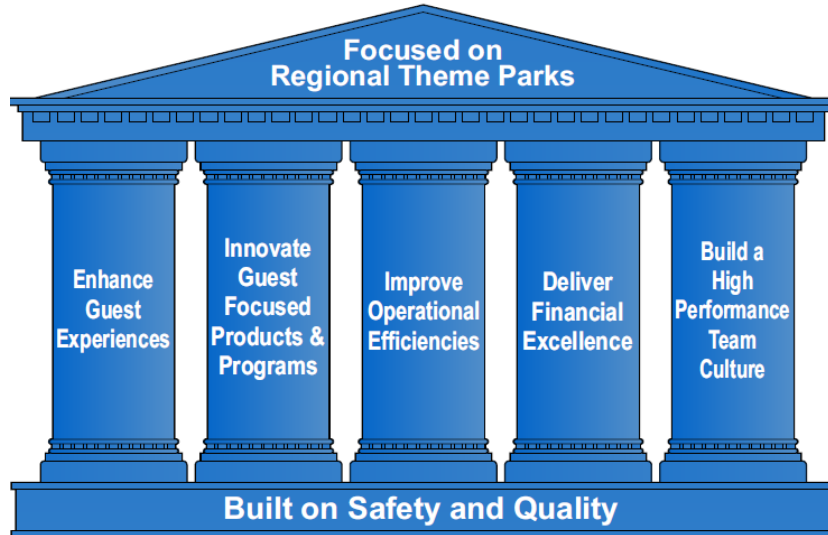
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A Focused Strategy

Delivering excellence in all we do



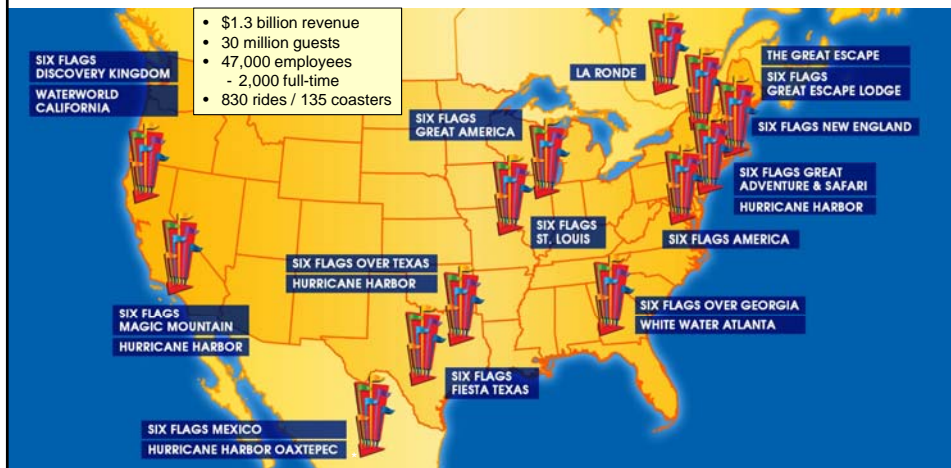
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20 Strategically Located Parks

Prime locations; economic and weather diversity; limited direct competition



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Home to many of the top coasters and rides



Wicked Cyclone

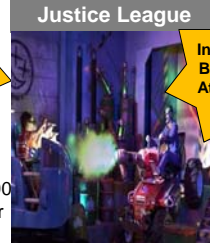
USA Today Best New Attraction



Zumanjaro

World's tallest drop ride

41 story drop at 90 miles per hour



Justice League

Industry's Best New Attraction 2015

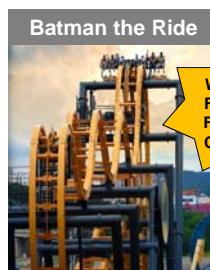
Immersive interactive ride



Goliath

World's Fastest Wooden Coaster

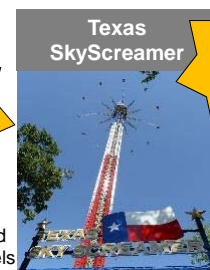
World's tallest, fastest and steepest wooden coaster



Batman the Ride

World's First 4D Free Fly Coaster

Flip head over heels



Texas SkyScreamer

World's tallest swing carousel ride

400 ft. aerial swing ride

More than coasters... we provide thrills and entertainment for all ages

Water Parks



Games



Concerts & Shows



Family Coasters



Animals



Events





Investment Thesis

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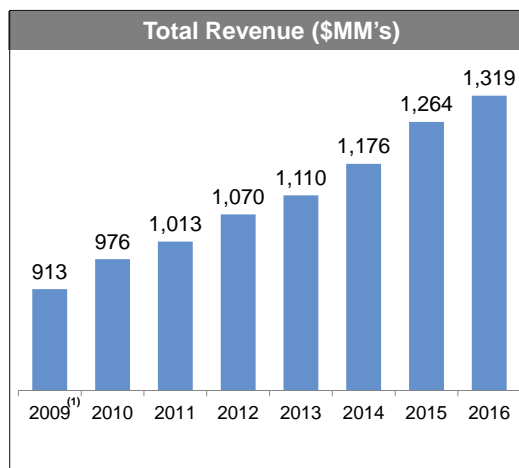
11



Substantial Growth Opportunities

Effective execution of our strategy

- Innovation
- Season Pass / Membership penetration
- Improving ticket yields
- In-park initiatives
- International licensing
- North American Roll-up Strategy



⁽¹⁾ 2009 Revenue restated to include Six Flags Great Escape Lodge and Indoor Waterpark, which was consolidated for reporting purposes beginning January 1, 2010

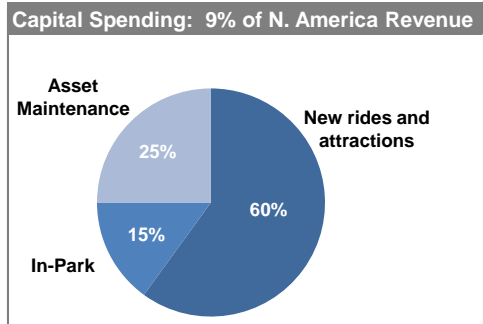
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Introducing news in every park, every year

Thrills for all ages

- Guest-centered attractions
- Mix of family, teen and tween thrills
- 5-year plan



Coming in 2017 – Something new for every park

Six Flags Fiesta Texas



Thunder Rapids

- World's first rocket blast water coaster
- Custom-designed inline raft and new water jet propulsion technology
- Lightning-fast uphill speeds and adrenaline-pumping drops

**Six Flags Magic Mountain
Six Flags Great Adventure
Six Flags Over Georgia**



**JUSTICE LEAGUE:
BATTLE FOR METROPOLIS**

- Interactive battle where guests fight together with super heroes
- Lifelike animatronics
- 3D graphics and robust gaming elements
- First-of-its-kind, fully programmable, multi-"degree-of-freedom" vehicles

**Six Flags New England
Six Flags Great America
Six Flags Over Texas**



The Joker

- 4D Free fly coaster
- Two beyond-vertical free falls
- Six head-over-heels spins



Virtual Reality Coasters

This Changes Everything!



- First VR coasters in North America
- Now available at all Theme Parks
- Fully immersive riding experience
 - The New Revolution VR Coaster
 - Superman VR Coaster
 - Rage of the Gargoyles
 - Santa's Wild Sleigh Ride
 - Galactic Attack
 - Drop of Doom
- Perfectly synced to drops, loops and turns of ride
- Minimal CAPEX required

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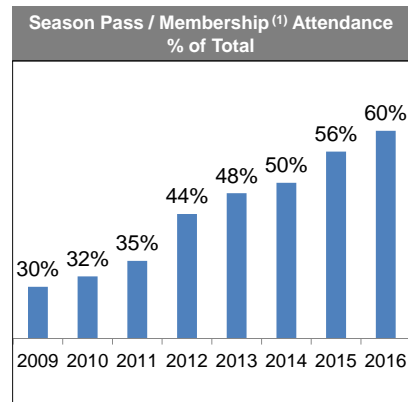


Season Pass and Membership Penetration

Growing Active Base of season pass holders and members – up 17% as of March 31, 2017

Season Pass Holders / Members:

- Generate more annual revenue and cash flow than single day visitors
- Build recurring revenue
- Visit during off-peak periods
- Provide weather hedge
- Put downward pressure on per caps



⁽¹⁾Introduced membership program in February 2013

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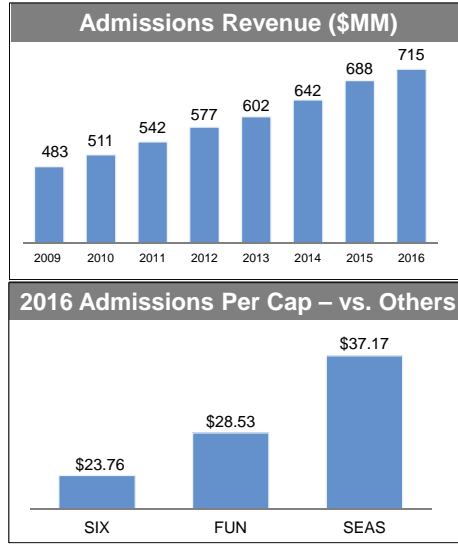
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Ticket Yield Management

A multi-year approach to improve ticket yields

- Increase ticket prices
- Execute dynamic pricing
- Continue to raise guests' value-for-the-money ratings
- Close / surpass pricing gap vs. others
 - SIX parks serve top 10 U.S. DMA's



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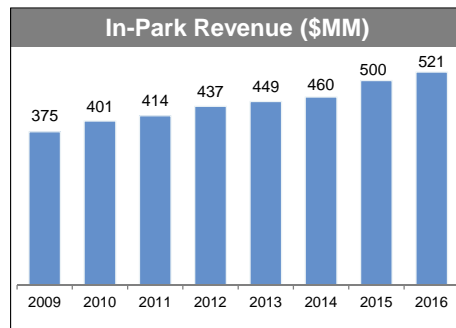
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In-Park Revenue Initiatives

Highly profitable businesses within the business

- Over 2,000 locations
- New products and programs
 - All Season Dining Pass
 - Broader offerings
 - Enhanced venues



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Long-term strategy to license brand outside North America

- Agreements in Dubai and two locations in China
- Strong global brand recognition – seeking additional partners
- Growing middle class, disposable income, and demand for entertainment
- Zero capital investment
- Fees related to design & development, licensing, and management services
 - \$5-10MM EBITDA per park per year pre-opening
 - \$10-20MM EBITDA per park per year post-opening



Global leader in an attractive industry

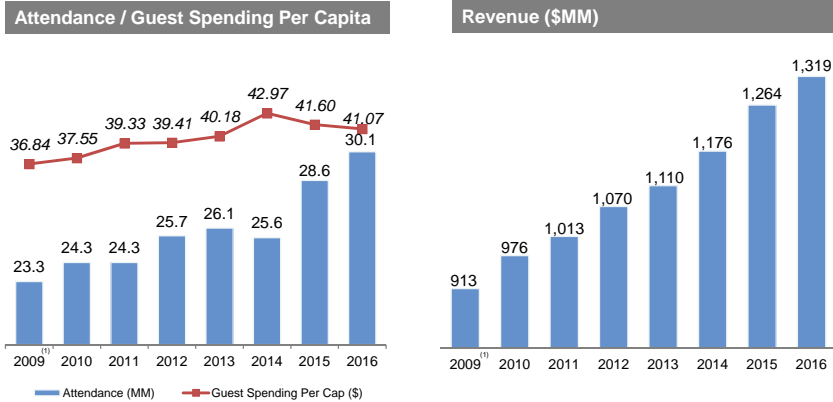
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Strong Recurring Revenue

Higher ticket pricing and strong attendance fuel revenue



⁽¹⁾2009 Revenue restated to include Six Flags Great Escape Lodge and Indoor Waterpark, which was consolidated for reporting purposes beginning January 1, 2010

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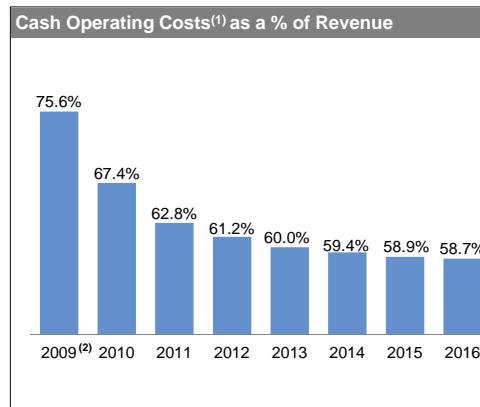


Cost Management

Continued focus on reducing costs and improving operating leverage

Ongoing Initiatives:

- Optimize seasonal labor
- Implement purchasing efficiencies
- Drive operational improvements



⁽¹⁾ Includes Cash Operating Expenses, SG&A and Cost of Goods Sold.

⁽²⁾ 2009 adjusted to include Six Flags Great Escape Lodge and Indoor Waterpark, which was consolidated for reporting purposes beginning January 1, 2010.

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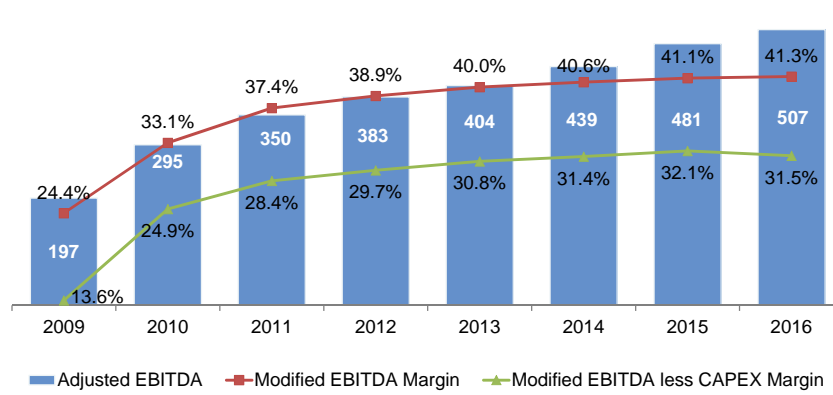
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Strong EBITDA

Growing earnings with industry-leading margin

Adjusted EBITDA (\$MM's)⁽¹⁾ and Modified EBITDA Margin⁽¹⁾⁽²⁾



⁽¹⁾ Excludes SFKK as discontinued operation

⁽²⁾ 2009 Modified EBITDA Margin calculation includes revenue from Six Flags Great Escape Lodge and Indoor Water Park so it is consistent with future periods

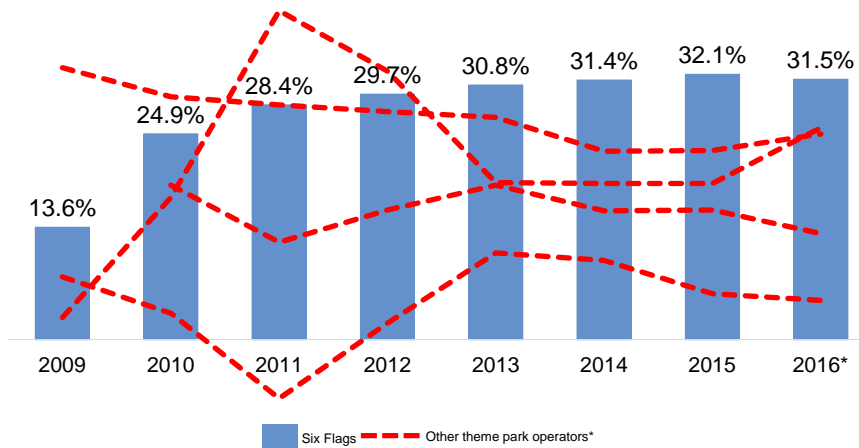
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Strong Cash Flow

Industry-high Modified EBITDA less CAPEX margin



*Based on 2016 FY fiscal results

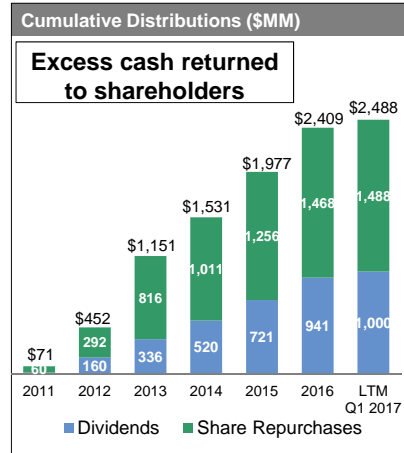
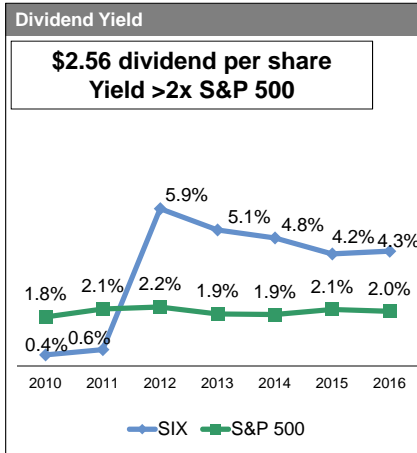
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Capital Allocation

Strong commitment to return cash to shareholders; excellent dividend yield



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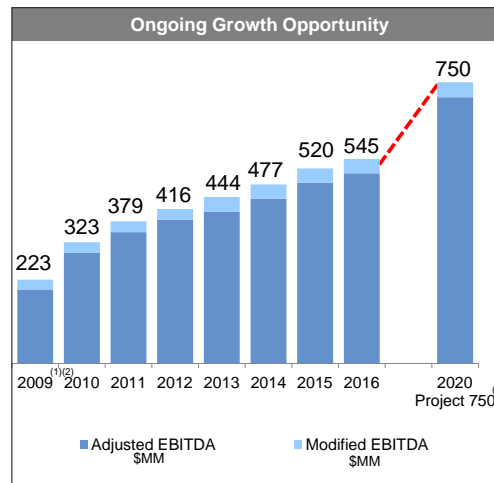
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Project 750

Aspirational goal to deliver \$750MM of Modified EBITDA by 2020

- Will create significant shareholder value
- Represents 8% Adjusted EBITDA CAGR
- Closely aligns employees with shareholders



⁽¹⁾ Excludes SFKK as discontinued operation

⁽²⁾ 2009 Modified EBITDA calculation includes revenue from Six Flags Great Escape Lodge and Indoor Water Park so it is consistent with future periods

⁽³⁾ Project 750 is an aspirational goal set by the company in October 2016 to achieve \$750MM of Modified EBITDA by calendar year 2020.

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Project 750 Cash Flow

Sufficient cash flow to maintain and grow dividend annually

\$MM's	<u>2016</u>	<u>By 2020 Project 750</u>
Modified EBITDA	545	750
Minority Interest	(38)	(40-45)
Adjusted EBITDA	507	705 – 710
CAPEX	(129)	(135 – 145)
Cash Interest	(69)	(100 – 110)
Cash Taxes	(17)	(110 – 120)
Adjusted Free Cash Flow	292	330 - 365

- Minimal cash taxes at least through 2018
- Ongoing assessment of tax planning strategies

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Summary

Delivering shareholder value

- Delighting our guests
- Building brand equity
- Leveraging brand outside North America
- Maximizing revenue and cash flow
- Generating strong returns for our shareholders



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Reconciliation of Non-GAAP Measures

(\$M); Share amounts in 000's)	2009 ⁽¹⁾	2010	2011	2012	2013	2014	2015	2016
Net (Loss) Income	(196)	634	13	403	157	114	193	157
Loss (Income) from Discontinued Operations	34	(9)	(1)	(7)	(1)	(1)	-	-
Income Tax Expense (Benefit)	3	124	(8)	(184)	48	47	70	77
Reorganization Items, Net	102	(812)	2	2	-	-	-	-
Restructure Costs	-	37	25	-	-	-	-	-
Other Expense, Net	17	-	-	1	1	-	-	2
Loss on Debt Extinguishment	-	18	47	1	1	-	7	3
Equity in (Income) Loss or (Gain) on Sale of Investee	(4)	1	3	(65)	-	(10)	-	-
Interest Expense, Net	109	128	65	47	74	73	76	82
Loss on Disposal of Assets	11	14	8	8	9	6	10	2
Amortization	1	12	18	16	14	3	3	3
Depreciation	143	152	151	132	114	105	105	104
Stock-based Compensation	3	19	54	63	27	140	56	116
Impact of Fresh Start Valuation Adjustments	-	5	2	1	1	-	-	0
Modified EBITDA	223	323	379	416	444	477	520	545
Third Party Interest in EBITDA of Certain Operations	(26)	(28)	(28)	(34)	(40)	(38)	(38)	(38)
Adjusted EBITDA	197	295	350	383	404	439	481	507
Adjusted EBITDA	197	295	350	383	404	439	481	507
Capital Expenditures (net of insurance recoveries)	(98)	(79)	(91)	(98)	(102)	(108)	(114)	(129)
Cash Interest	(86)	(79)	(58)	(42)	(51)	(67)	(71)	(69)
Cash Taxes	(5)	(8)	(8)	(9)	(14)	(17)	(15)	(17)
Adjusted Free Cash Flow	8	128	193	233	237	248	282	292
Shares Outstanding (weighted average, basic) ⁽²⁾	109,556	110,600	110,150	107,684	96,940	94,477	93,580	92,349

⁽¹⁾ 2009 includes the results of Six Flags Great Escape Lodge and Indoor Waterpark so it is consistent with future periods

⁽²⁾ Reflects June 2011 and June 2013 stock splits

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Disclaimer

Note About Forward-Looking Information

- The information contained in this presentation, other than purely historical information, contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These statements may involve risks and uncertainties that could cause actual results to differ materially from those described in such statements.
- We caution you that you should not rely on any of these forward-looking statements as statements of historical fact or as guarantees or assurances of future performance. These risks and uncertainties include, but are not limited to, statements we make regarding: (i) the adequacy of cash flows from operations, available cash and available amounts under our credit facilities to meet our future liquidity needs, (ii) our ability to 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: (i) factors impacting attendance, such as local conditions, contagious diseases, events, disturbances and terrorist activities; (ii) accidents occurring at our parks or other parks in the industry and adverse publicity related thereto; (iii) adverse weather conditions; (iv) general financial and credit market conditions; (v) economic conditions; (vi) competition with other theme parks and other entertainment alternatives; and (vii) pending, threatened or future legal proceedings and the significant expenses associated with litigation.
- Reference is made to a more complete discussion of forward-looking statements and applicable risks contained under the caption "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2016 that is available on our website at www.investors.sixflags.com.
- Any forward-looking statement made by us in this presentation, or on our behalf by our directors, officers or employees related to the information contained herein, speaks only as of the date of this presentation. 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 update any forward-looking statement, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

- The non-GAAP financial measures defined herein are used throughout this presentation and a reconciliation to GAAP has been included in the appendix of this presentation. We believe that these non-GAAP financial measures provide important and useful information for investors to facilitate a comparison of our operating performance on a consistent basis from period to period and make it easier to compare our results with those of other companies in our industry. We use these measures for internal planning and forecasting purposes, to evaluate ongoing operations and our performance generally, and in our annual and long-term incentive plans. By providing these measures, we provide our investors with the ability to review our performance in the same manner as our management.
- However, because these non-GAAP financial measures are not determined in accordance with GAAP, they are susceptible to varying calculations, and not all companies calculate these measures in the same manner. As a result, these non-GAAP financial measures as presented may not be directly comparable to a similarly titled non-GAAP financial measure presented by another company. These non-GAAP financial measures are presented as supplemental information and not as alternatives to any GAAP financial measures. When reviewing a non-GAAP financial measure, we encourage our investors to fully review and consider the related reconciliation as detailed below.
- Modified EBITDA**, a non-GAAP measure, is defined as our consolidated income (loss) from continuing operations; excluding the cumulative effect of changes in accounting principles, discontinued operations gains or losses, income tax expense or benefit, restructure costs or recoveries, reorganization items (net), other income or expense, gain or loss on early extinguishment of debt, equity in income or loss of investees, interest expense (net), gain or loss on disposal of assets, gain or loss on the sale of investees, amortization, depreciation, stock-based compensation, and fresh start accounting valuation adjustments. Modified EBITDA as defined herein may differ from similarly titled measures presented by other companies. Management uses non-GAAP measures for budgeting purposes, measuring actual results, allocating resources and in determining employee incentive compensation. We believe that Modified EBITDA provides relevant and useful information for investors because it assists in comparing our operating performance on a consistent basis, makes it easier to compare our results with those of other companies in our industry as it most closely ties our performance to that of our competitors from a park level perspective and allows investors to review performance in the same manner as our management.
- Adjusted EBITDA**, a non-GAAP measure, is defined as Modified EBITDA minus the interests of third parties in the Adjusted EBITDA of properties that are less than wholly owned (consisting of Six Flags Over Georgia, Six Flags White Water Atlanta and Six Flags Over Texas). Adjusted EBITDA is approximately equal to "Parent Consolidated Adjusted EBITDA" as defined in our secured credit agreement, except that Parent Consolidated Adjusted EBITDA excludes Adjusted EBITDA from equity investees that is not distributed to us in cash on a net basis and has limitations on the amounts of certain expenses that are excluded from the calculation. Adjusted EBITDA as defined herein may differ from similarly titled measures presented by other companies. Our board of directors and management use Adjusted EBITDA to measure our performance and our current management incentive compensation plans are based largely on Adjusted EBITDA. We believe that Adjusted EBITDA is frequently used by all our sell-side analysts and most investors as their primary measure of our performance in the evaluation of companies in our industry. In addition, the instruments governing our indebtedness use Adjusted EBITDA to measure our compliance with certain covenants and, in certain circumstances, our ability to make certain borrowings. Adjusted EBITDA, as computed by us, may not be comparable to similar metrics used by other companies in our industry.
- Management uses Adjusted Free Cash Flow, a non-GAAP measure, in its financial and operational decision making processes, for internal reporting, and as part of its forecasting and budgeting processes as it provides additional transparency of our operations. Management believes the presentation of this measure will enhance the investors' ability to analyze trends in the business and evaluate the Company's underlying performance relative to other companies in the industry. A reconciliation from net cash provided by operating activities to Adjusted Free Cash Flow is presented in the table above. Adjusted Free Cash Flow as presented herein may differ from similarly titled measures presented by other companies.
- Based on our current federal net operating loss carryforwards, we believe we will continue to pay minimal amounts for cash taxes for the next two years. Cash taxes paid represents statutory taxes paid, primarily driven by Mexico and state level obligations.
- Cash Operating Expenses include cost of goods sold, S&A and operating expenses excluding, depreciation, amortization, stock-based compensation, and gain/loss on disposal of assets.

Market and Industry Data

- This presentation includes market, industry and competitor data, forecasts and valuations that have been obtained from independent consultant reports, publicly available information, various industry publications and other published industry sources. Although we believe these sources are reliable, we have not independently verified the information and cannot make any representation as to the accuracy or completeness of such information.

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