

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF
SIX FLAGS ENTERTAINMENT CORPORATION**

**ADOPTED AS OF MAY 4, 2011
AS AMENDED FEBRUARY 5, 2013
AS AMENDED FEBRUARY 11, 2014
AS AMENDED NOVEMBER 3, 2015**

Purpose

The Audit Committee's primary function is to assist the Board of Directors (the "**Board**") of Six Flags Entertainment Corporation (the "**Company**") with its responsibility of overseeing the integrity of the Company's financial statements, the Company's compliance with legal and regulatory requirements, the qualifications and independence of the Company's independent accountants and the performance of the Company's internal audit staff and independent accountants. The Committee shall oversee and review the preparation of the Audit Committee Report for the Company's annual proxy statement. The Committee shall also monitor the Company's safety programs.

Committee Membership

The Committee shall be comprised of three or more directors, as determined by the Board from time to time, except to the extent that temporary vacancies are created by the resignation or removal of a Committee member. The Board has authority to appoint the Committee members, who serve at the pleasure of the Board, and to designate the Committee Chairperson. Each member of the Committee must satisfy the independence, experience, financial expertise and other requirements of the New York Stock Exchange and applicable laws and regulations. In addition, at least one member of the Committee must have accounting or related financial management expertise, as the Board interprets such qualification in its business judgment. No member of the Committee may serve on the audit committee of more than four public companies, including the Company; provided, however, that in the event such member serves on more than three public company audit committees, the Board shall determine that such simultaneous service would not impair the ability of such member to serve effectively on the Committee. Such determination shall be disclosed in the annual proxy statement. No member of the Committee may receive, directly or indirectly, any consulting, advisory or other compensatory fee from the Company other than (i) director's fees, which may be received in cash, restricted stock, stock appreciation rights, stock options or other in-kind consideration ordinarily available to directors; (ii) a pension or other deferred compensation for prior services that is not contingent on future service; and (iii) any other regular benefits that other directors receive.

Meetings

The Committee shall meet as often as it determines, but not less frequently than quarterly. The Committee shall periodically meet separately with management, the internal auditors and the

independent accountants. The Committee shall also meet periodically in executive sessions without Company management present. The Committee may request any employee or officer of the Company or its outside counsel or independent accountants to attend a meeting or to meet with the Committee or its advisors. The Committee may fix its own rules of procedure, subject to the requirements of this Charter, stock exchange rules and applicable laws and regulations. The Committee may form and delegate authority to sub-committees consisting of one or more members when appropriate.

Authority And Responsibilities

Company management is responsible for preparing financial statements. The Committee's primary responsibility is oversight. To carry out this responsibility, the Committee shall undertake the common recurring activities described below, but may diverge from this list as appropriate under the circumstances including upon the direct request of the Board.

1. **Oversight of the Independent Accountants.** The Committee shall:
 - (a) meet with the independent accountants prior to any audit to discuss the planning and staffing of the audit;
 - (b) have sole authority to directly appoint, retain, compensate, evaluate and terminate the independent accountants and to approve all engagement fees and terms, including mandatory pre-approval of all engagements of the independent accountants in accordance with policies and procedures adopted by the Committee from time to time or as required by stock exchange rules or applicable laws or regulations;
 - (c) oversee the work of the independent accountants, including resolution of disagreements between management and the independent accountants regarding financial reporting, and the independent accountants shall report directly to the Committee;
 - (d) at least annually, review reports from the independent accountants regarding their internal quality-control procedures, any material issues raised by the most recent internal quality-control review or peer review or any regulatory or professional inquiry within the preceding five years, and all relationships between the independent accountants and the Company;
 - (e) annually evaluate the qualifications, performance and independence of the independent accountants and the lead partner, taking into account the opinions of management and the internal auditors, and present its conclusions to the Board;
 - (f) annually seek assurances that partners of the independent accountants who are directly involved in the audit are rotated as required by regulations or stock exchange rules and that no partner earns or receives compensation based on the performance of any services for the Company other than audit, review or attest services;

- (g) consider whether, in order to assure continuing auditor independence, the Company should rotate its independent accounting firm on a regular basis;
- (h) set policies for the Company's hiring of current or former employees of the independent accountants;
- (i) instruct the independent accountants that such firm is ultimately accountable to the Board of Directors of the Company and the Committee, as representatives of the shareholders;
- (j) instruct the independent accountants to submit to the Committee annually a formal written statement of the fees billed in each of the last two fiscal years for each of the following categories of services rendered by the independent accountants to the Company and each of its subsidiaries: (i) the audit of their annual financial statements and the reviews of their quarterly financial statements or services that are normally provided by the independent accountants in connection with statutory and regulatory filings or engagements; (ii) assurance and related services not included in clause (i) that are reasonably related to the performance of the audit or review of financial statements, in the aggregate and by each service; (iii) tax compliance, tax advice and tax planning services, in the aggregate and by each service; and (iv) all other products and services rendered by the independent accountants, in the aggregate and by each service; and
- (k) obtain from the independent accountants assurance that each audit is conducted in a manner consistent with Section 10A of the Securities Exchange Act of 1934, as amended (the "Act"), which sets forth certain procedures to be followed in any audit of financial statements required under the Act.

2. **Oversight of Financial Reporting and Controls.** The Committee shall:

- (a) review and discuss with management and the independent accountants the annual audited financial statements and quarterly financial statements to be included in the Company's reports filed with the Securities and Exchange Commission ("SEC"), including Management's Discussion and Analysis of Financial Condition and Results of Operations;
- (b) review and discuss the following with management and the independent accountants, in connection with the Committee's review of the Company's annual financial statements and, as appropriate, quarterly financial statements and related disclosures:
 - (i) critical accounting policies and financial statement presentation, including key accounting decisions and judgments, significant changes in the selection or application of accounting principles, the rationale for such choices and the alternatives available under generally accepted accounting principles ("GAAP");

- (ii) material written communications between the independent accountants and management, including any “management” or “internal control” letter issued or proposed to be issued by the independent accountants and management’s responses;
 - (iii) any problems encountered in the audit or review of the financial statements, including any disagreements between management and the independent accountants or limitations on the activities of the independent accountants, and management’s responses;
 - (iv) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, on the financial statements; any accounting adjustments that were noted or proposed by the independent accountants but were “passed” (as immaterial or otherwise);
 - (v) communications between the audit team and the independent accountants’ national office respecting auditing or accounting issues presented by the engagement;
 - (vi) the certifications made by the principal executive officer and principal financial officer with respect to the Company’s periodic reports filed with the SEC;
 - (vii) management’s report on internal control over financial reporting and the independent accountants’ related attestation report and any material changes in the Company’s internal control over financial reporting;
 - (viii) any appointment and replacement of the director of the internal auditing department; and
 - (ix) major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company’s risk assessment and risk management policies;
- (c) review the type and presentation of information to be included in earnings press releases (particularly any “pro forma” or “adjusted” non-GAAP information), as well as financial information and earnings guidance which management may provide to analysts and rating agencies; *provided, however*, that such review need not take place in advance of each earnings release or each instance in which guidance may be provided;
- (d) establish procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters;

- (e) advise management, the internal auditing department and the independent accountants that they are expected to provide to the Committee a timely analysis of significant financial reporting issues and practices;
 - (f) consider any reports or communications (and management's and/or the internal audit department's responses thereto) submitted to the Committee by the independent auditors required by or referred to in Auditing Standard No. 16, *Communications with Audit Committees*; and
 - (g) inquire of the Company's Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer as to the existence of any significant deficiencies in the design or operation of internal controls that could adversely affect the Company's ability to record, process, summarize and report financial data, any material weakness in internal controls, and any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls.
3. **Oversight of the Company's Internal Audit Function.** The Committee, as required by applicable law, rules or regulations and otherwise to the extent it deems necessary or appropriate, shall:
- (a) review and concur in the appointment, replacement or dismissal of the senior internal audit executive (the "**internal auditor**") and shall review the performance of and assist in determining compensation of the internal auditor. The internal auditor shall have dual reporting responsibility to both the Committee and the Chief Financial Officer of the Company.
 - (b) review with management and the internal auditor the charter, plans, budget, activities, staffing, scope, annual risk assessment, organizational structure and results of the internal audit function and shall approve the annual internal audit plan.
 - (c) review any reports regarding any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal control.
 - (d) review periodically with management, the internal auditor and the independent auditor the scope and adequacy of the internal accounting controls implemented to comply with the laws, rules and regulations of the SEC.
 - (e) review any significant reports to management prepared by or on behalf of the internal auditor and management's responses.
 - (f) review and discuss with management the responsibilities, fees and staffing of the internal audit department and any recommended changes in the planned scope of the internal audit.

4. **Compliance with Legal and Regulatory Requirements.** The Committee shall periodically discuss with the Company's General Counsel any significant legal, compliance or regulatory matters that may have a material effect on the Company's business, financial statements or compliance policies including material notices to or inquiries received from governmental agencies.
5. **Risk Assessment and Risk Management.** The Committee shall review and discuss policies with respect to risk assessment and risk management, including the Company's major financial risk exposures as well as reputational, legal, operational, environmental and business risks to which the Company is or may be subject, and the steps management has taken to monitor and control such exposures.
6. **Oversight of the Company's Safety Programs and Procedures.** The Committee shall oversee the Company's safety policies and procedures as reflected in the Company's Safety Manual (the "**Safety Procedures**"); the Company's management is responsible for developing and implementing the Safety Procedures and their adequacy. Additionally, it is recognized that the Company does employ and retain individuals with expertise and experience in the safe operation of the Company's amusement facilities and that these individuals, and not the Committee members, have the time, knowledge and information necessary to assess the adequacy of the Safety Procedures for assuring adherence to those policies. Consequently, in carrying out its oversight responsibilities the Committee is not providing any expert or special assurance as to safety matters.

The following functions shall be the common recurring activities of the Committee in carrying out its safety oversight function, which are a guide with understanding that the Committee may diverge from as appropriate given the circumstances. The Committee's duties and responsibilities will include:

- (a) review, on an annual basis, a report addressed to the Committee from the person designated by management as the executive in charge of safety matters (the "**Safety Manager**") concerning the appropriateness of the Company's existing Safety Procedures, their implementation and any proposals of the Safety Manager or management concerning changes therein.
- (b) review, on an annual basis, a report from the Company's General Counsel regarding the appropriateness of the Safety Procedures under existing law and including a discussion of new legislation and legal trends.
- (c) the chairman or such other member or members designated by the Committee will act as special liaison between the Committee and the Safety Manager and will be available to discuss with the Safety Manager, either by phone or in person, any safety issues that the Safety Manager believes require Committee attention prior to the next scheduled Committee meeting. Without limiting the generality of the foregoing, in the event of any material dispute between the Safety Manager and senior management of the Company with regard to safety matters, the Safety Manager shall bring such situation to the attention of the chairman or such designated member or members of the Committee.

- (d) in the event of any vacancy in the position of Safety Manager, the Committee (or designated members thereof) will meet with any person whom management proposes to be selected as the successor Safety Manager prior to the effectiveness of such selection. In that case the Committee will make a recommendation to management regarding such selection.
 - (e) the Committee shall instruct management to develop procedures so that any park-level Safety Manager is able to report directly to the Safety Manager any safety concerns relating to such park.
 - (f) periodically report to the Board on significant results of the foregoing activities.
7. **Oversight of the Company's Network and Data Security.** The Committee shall review and discuss the Company's network and data security initiatives. The Committee's duties and responsibilities will include reviewing, on an annual basis, a report addressed to the Committee from the person designated by management as the executive in charge of Information Technology matters (the "**Chief Information Officer**") concerning the appropriateness of the Company's various procedures related to the security of the Company's network and data (including, but not limited to, guest information, credit card information and company proprietary information), their implementation and any proposals of the Chief Information Officer or management concerning changes therein.
8. **Additional Responsibilities of the Committee.** The Committee shall:
- (a) make regular reports to the Board and shall prepare the report required by the rules of the SEC to be included in the Company's annual proxy statement;
 - (b) review and reassess the adequacy of this Charter and recommend any proposed changes to the Board for approval; and
 - (c) conduct an annual self-evaluation of the performance of the Committee, including its effectiveness and compliance with this Charter.
9. **Additional Powers of the Committee.** The Committee shall have the authority, to the extent it deems necessary or appropriate, to retain special legal, accounting or other experts to advise the Committee and carry out its duties, and to conduct or authorize investigations into any matters within its scope of responsibilities. The Committee shall be provided with the funding and other resources required to discharge its duties and responsibilities, including payment of reasonable compensation to the independent accountants and to any advisors employed by the Committee.
10. **Limitation of Committee's Role.** While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the independent auditor.