



**GO**  
**Six Flags®**

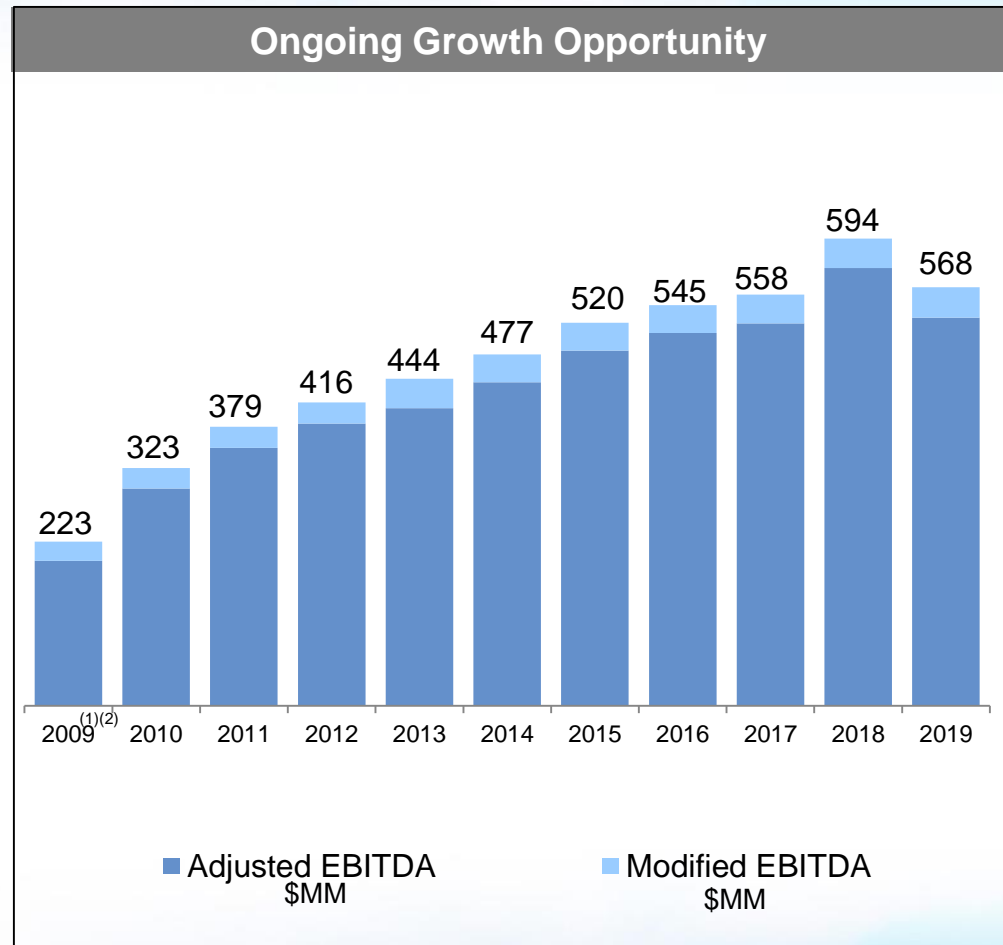
*Investor Presentation  
February 2020*

*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

## Global leader in an attractive industry

- Exceptional brand & business foundation
  
- Growth opportunities
  - Base business
  - North American expansion
  - International licensing
  
- Strong, recurring cash flow
  - Industry-leading EBITDA and EBITDA less CAPEX margins
  - Efficient CAPEX



<sup>(1)</sup> Excludes SFKK as discontinued operation

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

## *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
  - Membership / Season Pass penetration
  - Pricing and ticket yield management
  - In-park revenue initiatives
  - North American expansion strategy
  - International agreements
- **Financial Excellence**
  - Strong recurring revenue and cash flow
  - Industry-leading margin
  - Favorable capital allocation strategy
  - NOL carry forward
- **Employees closely aligned with shareholders**



## ***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
  - \$500-700MM investment; 3+ years development
  - Key North American markets already served



## *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
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- **Financial Excellence**

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*Delivering excellence in all we do*



*Prime locations; economic and weather diversity; limited direct competition*

- \$1.5 billion revenue
- 33 million guests
- 52,000 employees
  - 2,400 full-time
- 925 rides / 145 coasters





Home to many of the **top coasters and rides**



**USA Today Best New Attraction**



**World's Tallest, Fastest Roller Coaster**  
41 story drop at 91 miles per hour



**Industry's Best New Attraction 2015**  
Immersive interactive ride



**World's tallest and steepest wooden coaster**



**World's First Racing Launch Coaster**  
Side by side tracks



**World's Tallest Pendulum Ride**  
50 meters tall, 120 km/hr

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

Waterparks



Games



Concerts & Shows



Family Coasters



Animals



Events



## *Global leader in an attractive industry*

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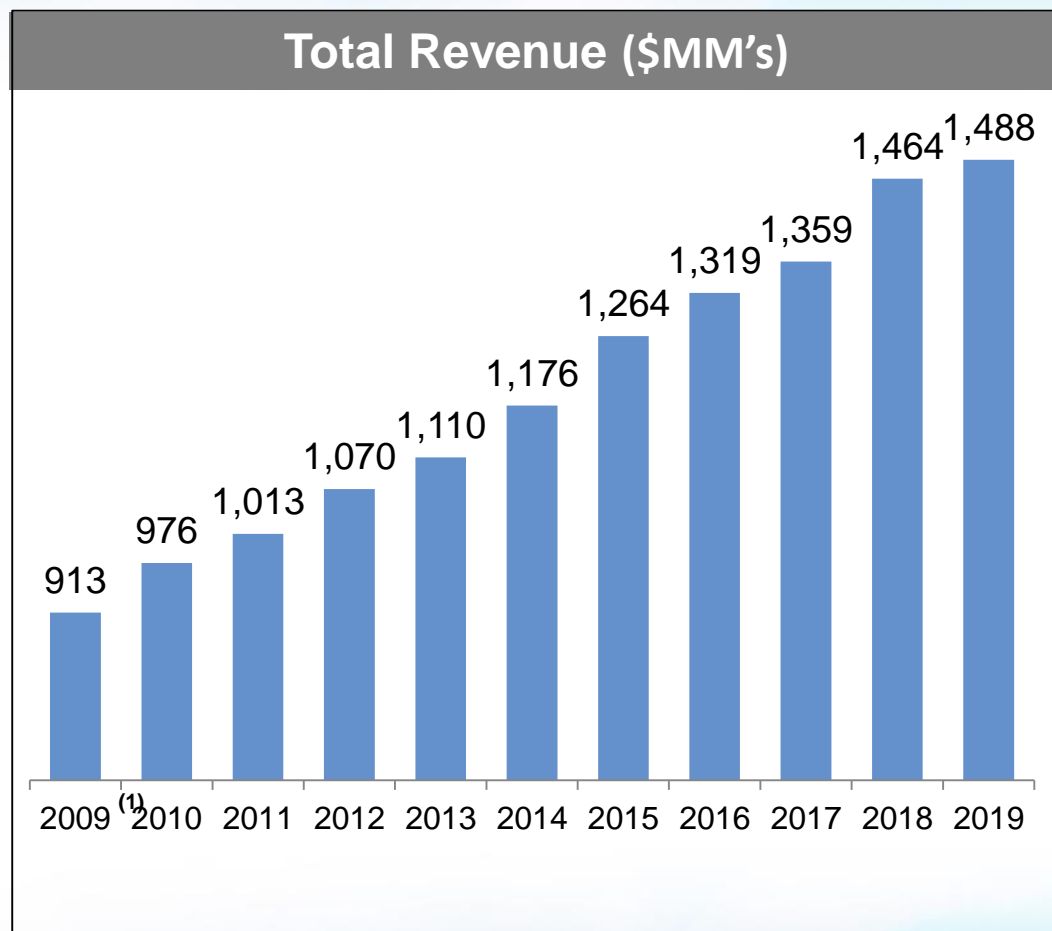
### **Substantial growth opportunities**

- Innovative products and programs
  - Membership / Season Pass penetration
  - Pricing and ticket yield management
  - In-park revenue initiatives
  - North American expansion strategy
  - International agreements
- **Financial Excellence**
    - Strong recurring revenue and cash flow
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*Five growth initiatives driven by industry-leading innovation*

- Membership / Season Pass penetration
- Ticket yield management
- In-park revenue initiatives
- North American expansion strategy
- International agreements



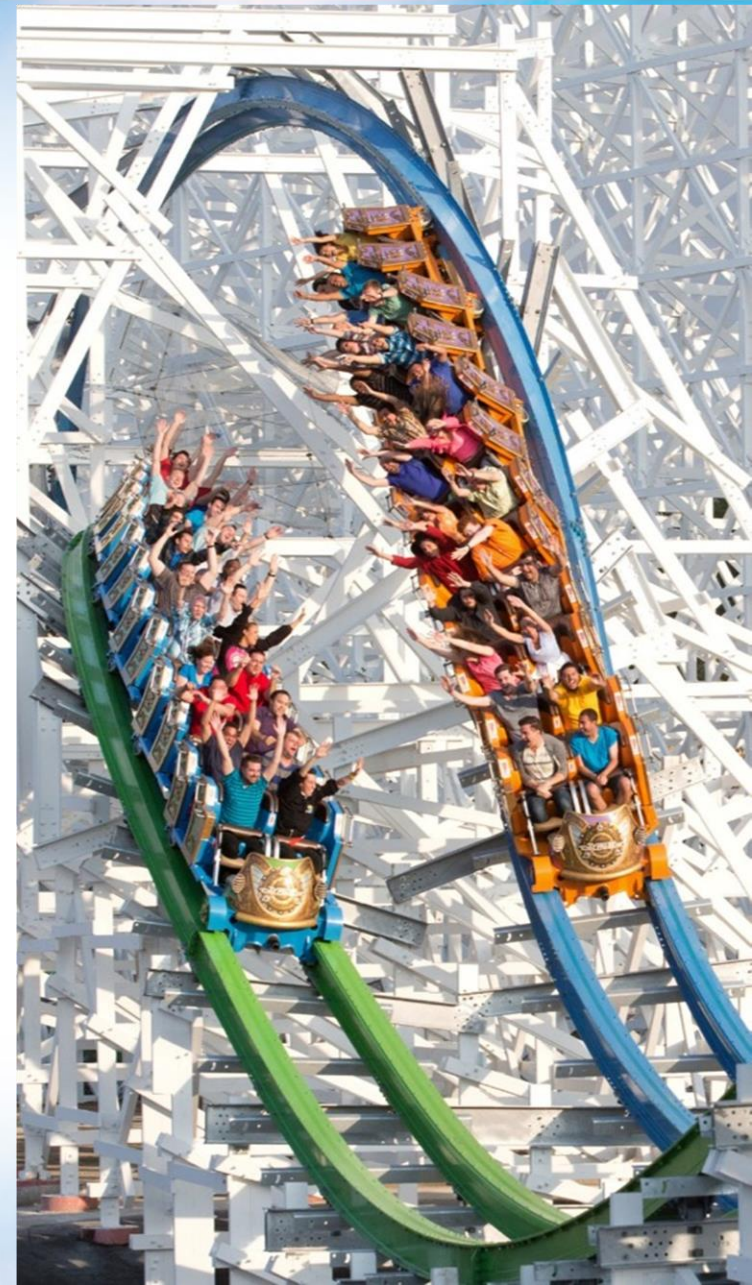
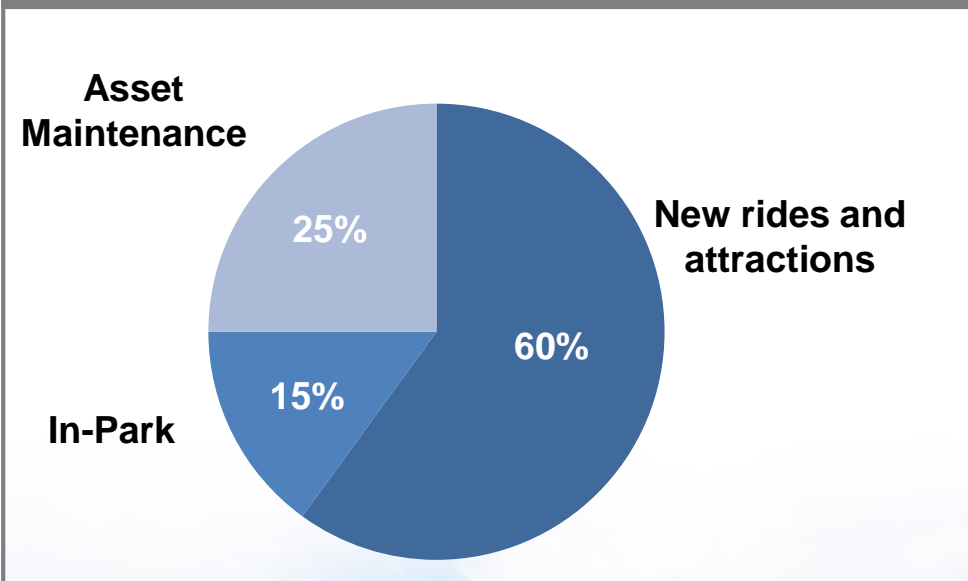
<sup>(1)</sup> 2009 Revenue restated to include Six Flags Great Escape Lodge and Indoor Water Park, which was consolidated for reporting purposes beginning January 1, 2010

## Leading the industry in innovation

### Recent Innovations

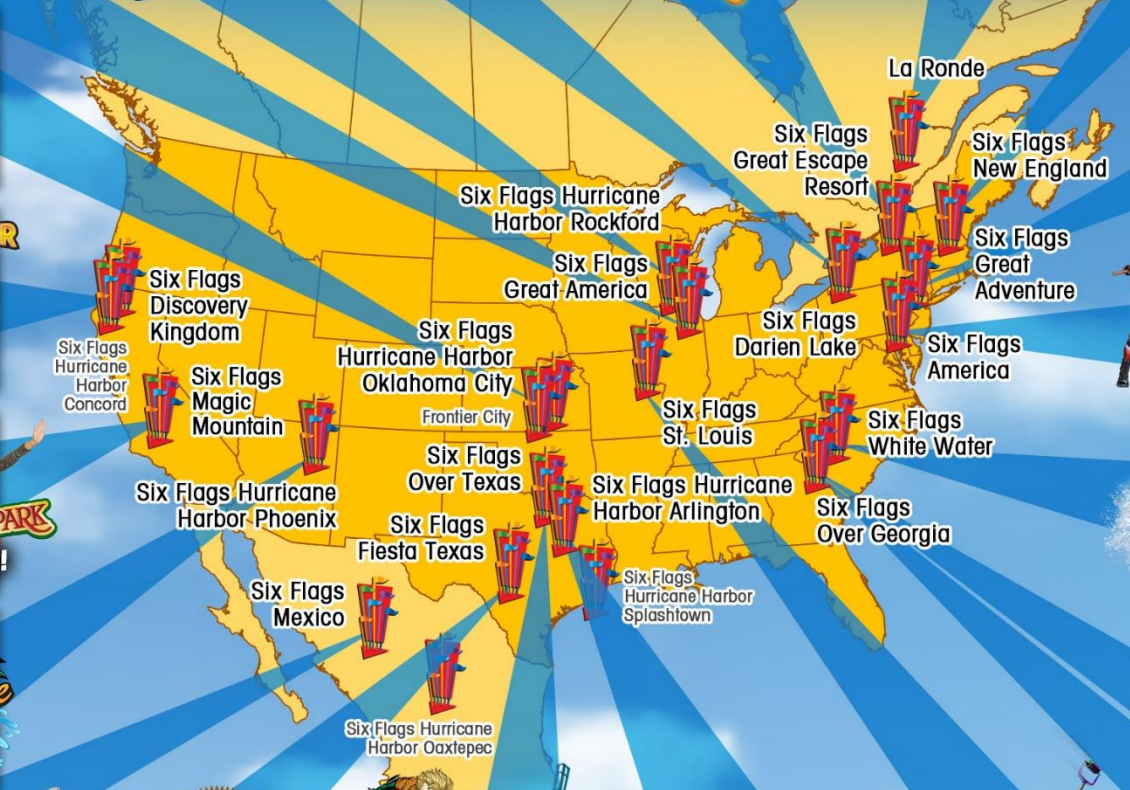
- First-of-Kind Rides
- All Season Dining
- News in Every Park, Every Year
- Loyalty Program

Capital Spending has averaged 9% of Revenue



# Six Flags

# 2020 NEW ATTRACTIONS





***Large Active Base of members and season pass holders – 7.7 million as of December 31, 2019***

- Generate more annual revenue and cash flow than single day visitors
- Build recurring revenue
- Visit during off-peak periods
- Provide weather hedge
- Only about 40% of our unique visitors have a pass

## Grows contractual, recurring revenue stream

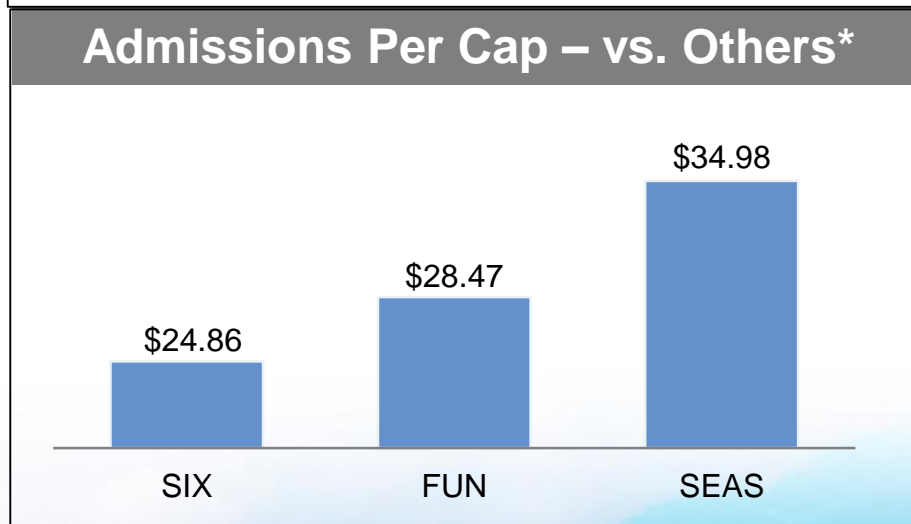
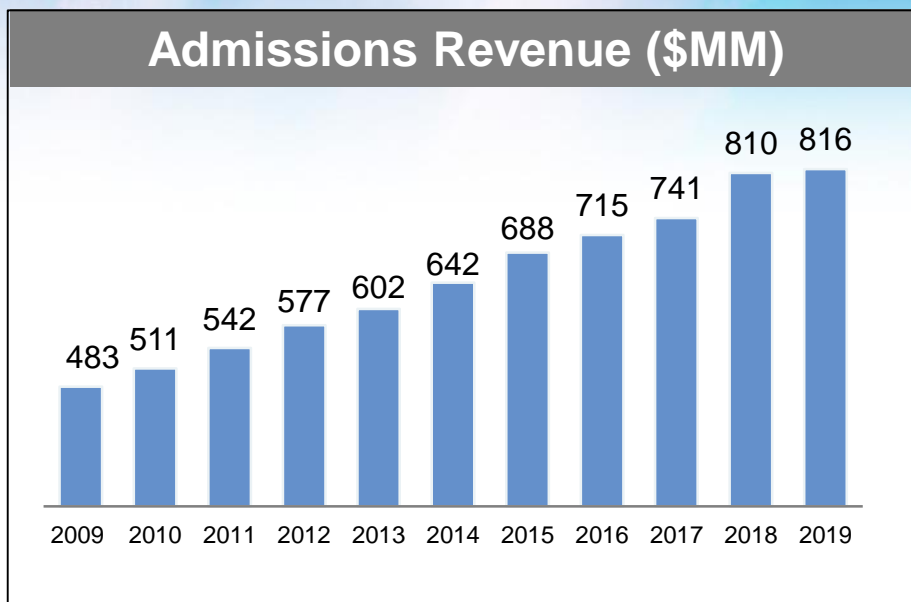
- Offers up to 50 exclusive benefits
- Creates Members, our most loyal and profitable guests
  - Higher retention rates
  - 3-4x lifetime revenue of Season Pass holder
- Provides three revenue sources
  - Higher annual prices w/auto-renewal
  - Easy upgrades / add-ons
    - Member Dining
    - Member THE FLASH Pass
  - Incremental in-park spending

Gold Plus Member	Platinum Member	Diamond Member	Diamond Elite Member
<p><b>GOLD PLUS MEMBER</b></p> <p>Our most affordable Membership gives you unlimited visits, discounts, and bonus benefits.</p> <p><b>\$6.99</b> PER MONTH</p>	<p><b>PLATINUM MEMBER</b></p> <p>Enjoy unlimited soft drinks, bigger discounts and bonus benefits only available to higher level Members.</p> <p><b>\$9.49</b> PER MONTH</p>	<p><b>DIAMOND MEMBER</b></p> <p>Join our exclusive club of theme park fans with private events, valuable benefits and special bonus items.</p> <p><b>\$12.49</b> PER MONTH</p>	<p><b>DIAMOND ELITE MEMBER</b></p> <p>Enjoy the most valuable collection of theme park benefits ever assembled for less than the cost of a movie a month!</p> <p><b>\$18.49</b> PER MONTH</p>
<p><b>All Benefits of a Gold Season Pass</b></p> <p>Unlimited Admission</p> <p>Includes Fright Fest &amp; Holiday in the Park</p> <p>FREE Tickets for Friends on Celebration Days</p> <p><b>Save 20% OFF</b> Almost Everything in the Park</p> <p>Plus More!</p>	<p><b>All Benefits of Gold Plus Membership</b></p> <p>Unlimited Admission</p> <p>Includes Fright Fest &amp; Holiday in the Park</p> <p>FREE Tickets for Friends on Celebration Days</p> <p><b>Save 25% OFF</b> Almost Everything in the Park</p> <p>Unlimited Soft Drinks Every Visit</p> <p>One-Time Preferred Parking</p> <p>Plus More!</p>	<p><b>All Benefits of Platinum Membership</b></p> <p>Unlimited Admission</p> <p>Includes Fright Fest &amp; Holiday in the Park</p> <p>FREE Tickets for Friends on Celebration Days</p> <p><b>Save 35% OFF</b> Almost Everything in the Park</p> <p>Unlimited Soft Drinks Every Visit</p> <p>Preferred Parking Every Visit</p> <p>Free Fright Fest Haunted House</p> <p>One Skip-the-Line Pass Every Visit</p> <p>FREE Holiday in the Park Treats</p> <p>Plus More!</p>	<p><b>All Benefits of Diamond Membership</b></p> <p>Unlimited Admission</p> <p>Includes Fright Fest &amp; Holiday in the Park</p> <p>FREE Tickets for Friends on Celebration Days</p> <p><b>Save 50% OFF</b> Almost Everything in the Park</p> <p>Unlimited Soft Drinks Every Visit</p> <p>Priority Preferred Parking Every Visit</p> <p>Fright Fest Haunted House Wrist Bands Every Visit</p> <p>Two Skip-the-Line Passes Every Visit</p> <p>FREE Holiday in the Park Treats</p> <p>Diamond Elite Seating at Shows</p> <p>Our Very BEST Bonuses, Upgrades and Surprises</p> <p>Plus More!</p>



## *A multi-year approach to improve ticket yields*

- Execute dynamic pricing
- Drive membership penetration
- Continue to raise guests' value-for-the-money ratings
  - Close / surpass pricing gap vs. others
    - SIX parks serve top 10 US markets



\*SIX and FUN Full-year 2019; SEAS LTM 9/30/2019

## Highly profitable businesses within the business

- More than 2,500 locations
- New products and programs
  - All Season Dining Pass
  - Broader offerings
  - Mobile Dining



**PAY ONCE, EAT ALL YEAR!**  
LUNCH, DINNER & SNACK EVERY VISIT

**GO PREMIUM TODAY!**

**CONVENIENCE**  
With every visit to the park get lunch, dinner and snack loaded directly on your season pass card.

**VARIETY**  
Many of your favorite items to choose from.

**VALUE**  
FREE 2017 Sport Bottle  
**DRINK FREE**  
ALL SEASON LONG!  
20% OFF SHOPPING  
ALL SEASON LONG!

**HURRY UP!**  
OFFER ENDS MARCH 31st  
while supplies last

... Add it at the register and start enjoying your benefits today!  
MUST HAVE A VALID MEMBERSHIP OR SEASON PASS TO USE



*Seeking to own or operate parks in markets adjacent to our theme parks*

- Largest waterpark operator in North America
- Added 8 parks in two years
- Dozens of potential targets
- Strategy will:
  - Expand active pass reach to adjacent markets
  - Create demand for membership and season passes by providing additional value
  - Leverage significant active pass base to sell combo upgrades





## ***Long-term strategy to license brand outside North America***

- Strong global brand recognition
- Growing middle class, disposable income, and demand for entertainment
- Zero capital investment
- Saudi Arabia Theme Park targeting 2023 opening
- Selectively seeking future partners

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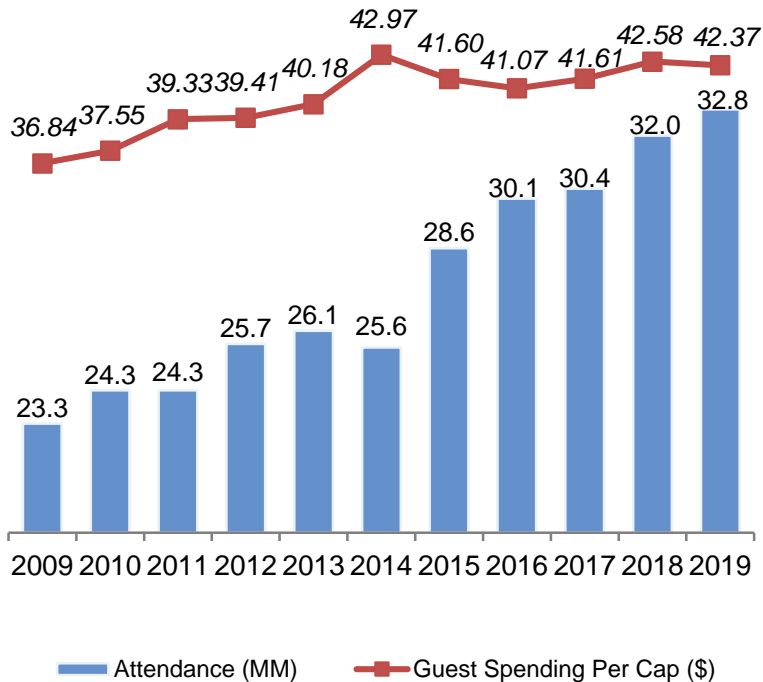
### **Financial Excellence**

- Strong recurring revenue and cash flow
  - Industry-leading margin
  - Favorable capital allocation strategy
  - NOL carry forward
- **Employees closely aligned with shareholders**

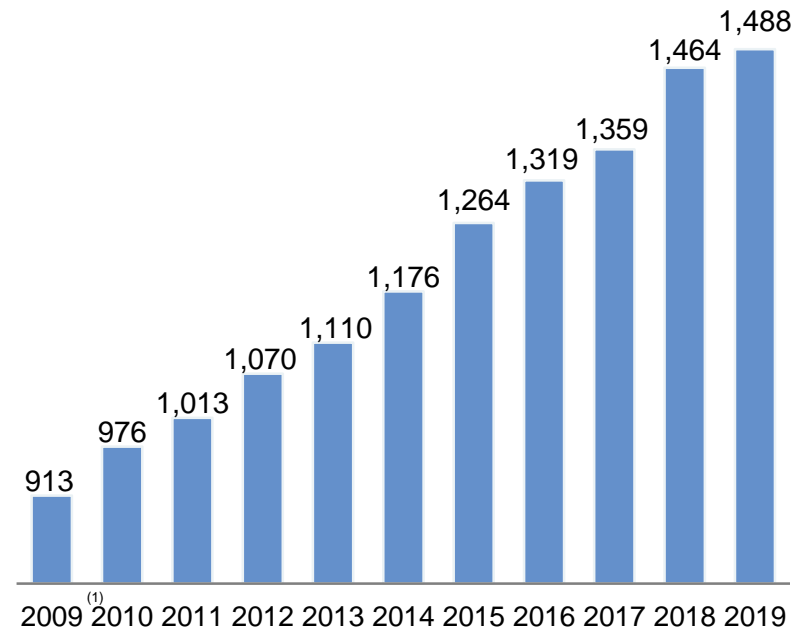


*Growing attendance fuels revenue growth*

Attendance / Guest Spending Per Capita

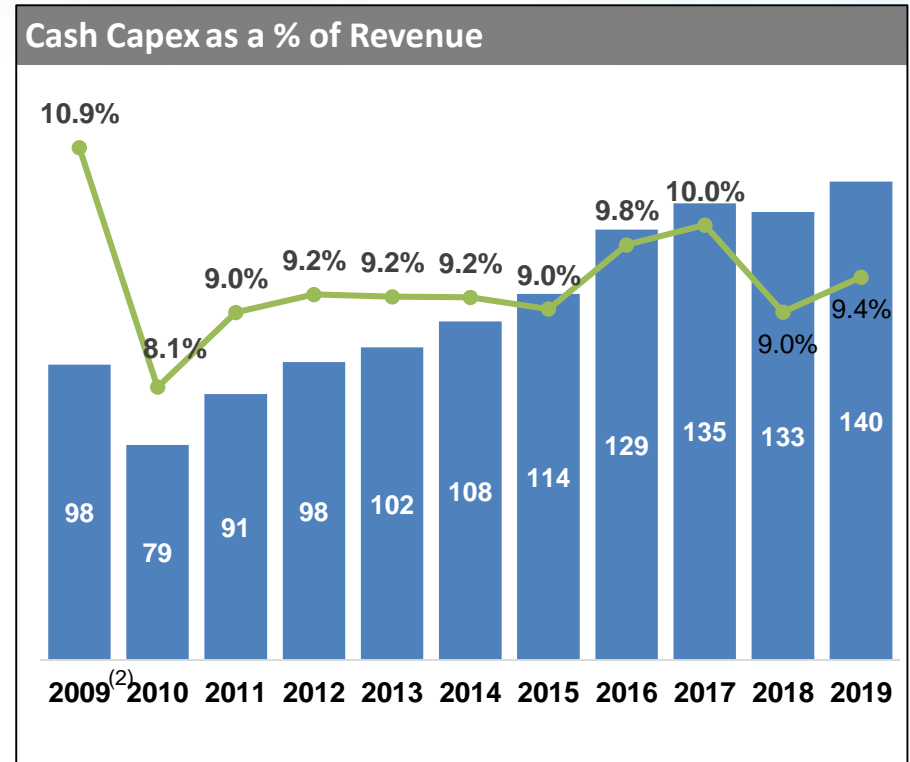
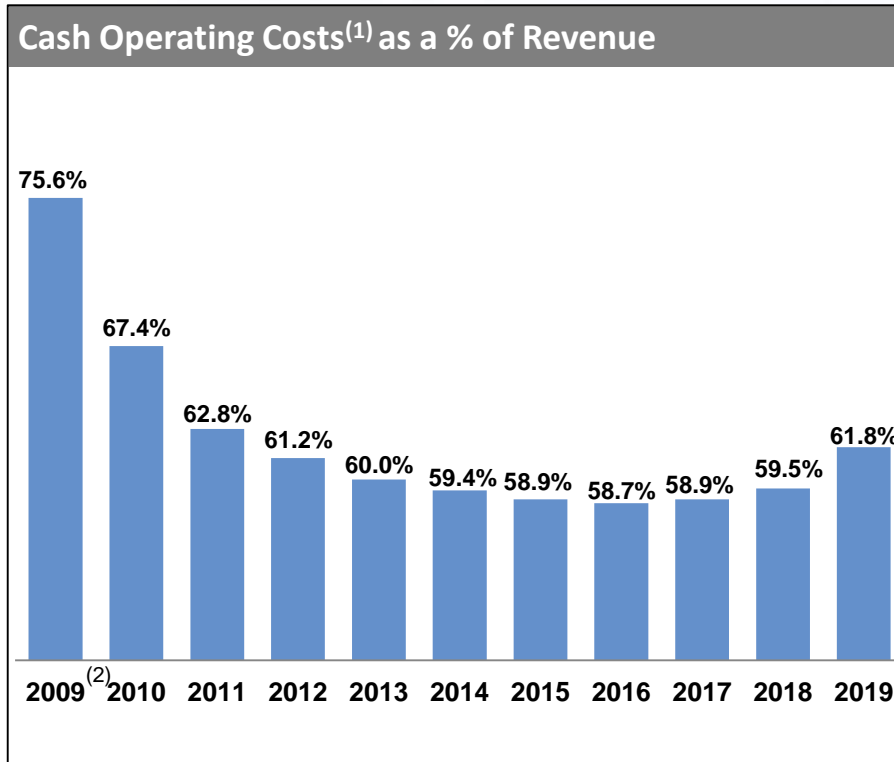


Revenue (\$MM)



<sup>(1)</sup>2009 Revenue restated to include Six Flags Great Escape Lodge and Indoor Water Park, which was consolidated for reporting purposes beginning January 1, 2010

*Continued focus on effective management of costs and capital investment*



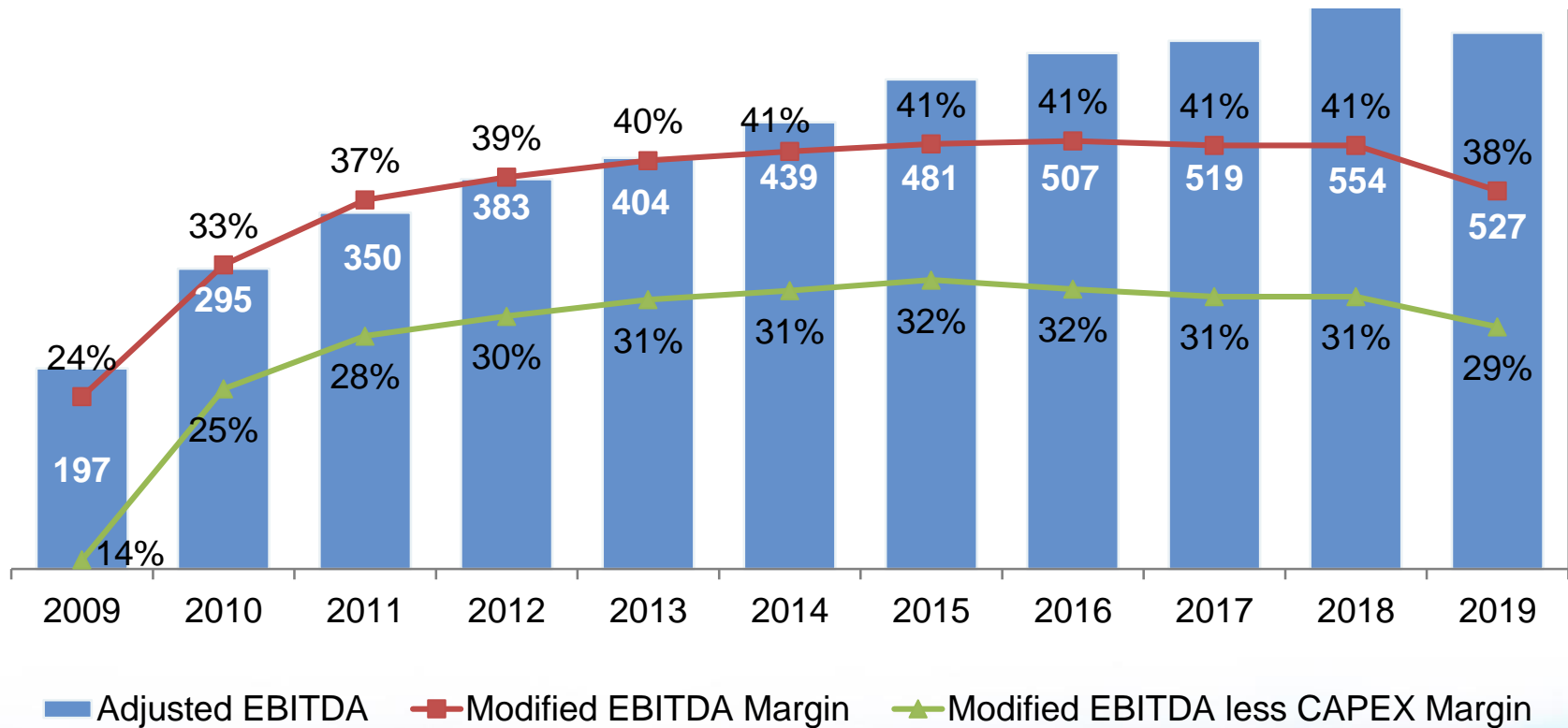
■ Capital Spend    ● % of Revenue

<sup>(1)</sup> Includes Cash Operating Expenses, SG&A and Cost of Goods Sold

<sup>(2)</sup> 2009 adjusted to include Six Flags Great Escape Lodge and Indoor Water Park, which was consolidated for reporting purposes beginning January 1, 2010

*Strong history of growing earnings with high cash margin*

Adjusted EBITDA (\$MM's)<sup>(1)</sup> and Modified EBITDA Margin<sup>(1)(2)</sup>

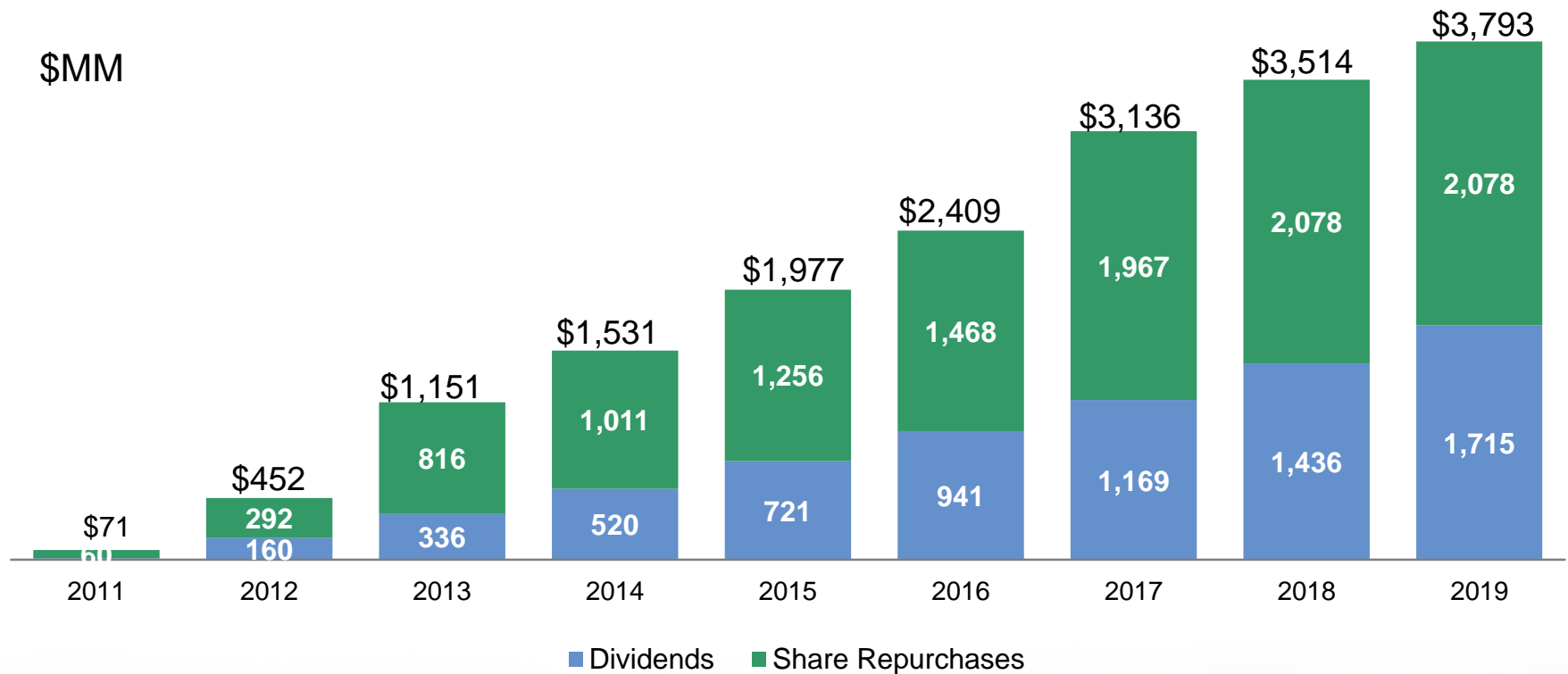


<sup>(1)</sup> Excludes SFKK as discontinued operation

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



*Nearly \$3.8 Billion excess cash returned to shareholder*



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**Employees closely aligned with shareholders**





## *Delivering shareholder value*

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



(\$MM; Share amounts in 000's)	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
<b>Net (Loss) Income</b>	<b>(196)</b>	<b>634</b>	<b>13</b>	<b>403</b>	<b>157</b>	<b>114</b>	<b>193</b>	<b>157</b>	<b>313</b>	<b>316</b>
Loss (Income) from Discontinued Operations	34	(9)	(1)	(7)	(1)	(1)	-	-	-	-
Income Tax Expense (Benefit)	3	124	(8)	(184)	48	47	70	77	16	96
Reorganization Items, Net	102	(812)	2	2	-	-	-	-	-	-
Restructure Costs	-	37	25	-	-	-	-	-	-	-
Other Expense, Net	17	-	-	1	1	-	-	2	-	4
Loss on Debt Extinguishment	-	18	47	1	1	-	7	3	37	-
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	99	107
Loss on Disposal of Assets	11	14	8	8	9	6	10	2	4	2
Amortization	1	12	18	16	14	3	3	3	2	2
Depreciation	143	152	151	132	114	105	105	104	109	113
Stock-based Compensation	3	19	54	63	27	140	56	116	(23)	(47)
Impact of Fesh Start Valuaion Adjustments	-	5	2	1	1	-	-	-	-	-
<b>Modified EBITDA</b>	<b>223</b>	<b>323</b>	<b>379</b>	<b>416</b>	<b>444</b>	<b>477</b>	<b>520</b>	<b>545</b>	<b>558</b>	<b>594</b>
Third Part Interest in EBITDA of Certain Operations	(26)	(28)	(28)	(34)	(40)	(38)	(38)	(38)	(39)	(40)
<b>Adjusted EBITDA</b>	<b>197</b>	<b>295</b>	<b>350</b>	<b>383</b>	<b>404</b>	<b>439</b>	<b>481</b>	<b>507</b>	<b>519</b>	<b>554</b>
<b>Adjusted EBITDA</b>	<b>197</b>	<b>295</b>	<b>350</b>	<b>383</b>	<b>404</b>	<b>439</b>	<b>481</b>	<b>507</b>	<b>519</b>	<b>554</b>
Capital Expenditures (net of insurance proceeds)	(98)	(79)	(91)	(98)	(102)	(108)	(114)	(129)	(135)	(133)
Cash Interest	(86)	(79)	(58)	(42)	(51)	(67)	(71)	(69)	(95)	(98)
Cash Taxes	(5)	(8)	(8)	(9)	(14)	(17)	(15)	(17)	(14)	(30)
<b>Adjusted Free Cash Flow</b>	<b>8</b>	<b>128</b>	<b>193</b>	<b>233</b>	<b>237</b>	<b>248</b>	<b>282</b>	<b>292</b>	<b>275</b>	<b>293</b>
Shares Outstanding (weighted average, basic)	109,556	110,600	110,150	107,684	96,940	94,477	93,580	92,349	86,802	84,100

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

(2) Reflects June 2011 and June 2013 stock splits

## 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 and planned initiatives 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, (iv) our dividend policy and ability to pay dividends on our common stock, (v) the effect of and cost and timing of compliance with newly enacted laws, regulations and accounting policies, (vi) our ability to realize future growth and execute and deliver on our strategic initiatives, (vii) our expectations regarding uncertain tax positions, (viii) our expectations regarding our deferred revenue growth, (ix) our operations and results of operations, and (x) the risk factors or uncertainties listed from time to time in the company's filings with the Securities and Exchange Commission ("SEC"). 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, but not limited to, the following: (i) factors impacting attendance, such as local conditions, natural disasters, 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, 2017 that is available on our website at [www.investors.sixflags.com](http://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 that Adjusted Free Cash Flow is useful information to investors regarding the amount of cash that we estimate that we will generate from operations over a certain period. 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.
- Cash taxes represents statutory taxes paid, primarily driven by Mexico and state level obligations. Based on our current federal net operating loss carryforwards, we believe we will continue to pay minimal federal cash taxes for the next two years.
- Cash Operating Expenses include cost of goods sold, SG&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.