



GO Six Flags®

*Public Lender Presentation
\$1,150 Million
Senior Secured Credit Facilities
March 26, 2019*

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





Marshall Barber
Chief Financial Officer

Stephen Purtell
Senior Vice President, Investor Relations & Treasurer

Wells Fargo Securities

Summary of the Transaction

- Six Flags Theme Parks Inc. (“Six Flags” or the “Company”) has engaged Wells Fargo Securities to arrange and syndicate \$1,150 million of Senior Secured Credit Facilities to opportunistically refinance its existing credit facilities (the “Refinancing”)
- The Refinancing will consist of the following (collectively, the “Facilities”):
 - \$350 million 5-Year Revolving Credit Facility
 - \$800 million 7-Year Term Loan B
- The new Facilities will be used to refinance outstanding indebtedness under the Company’s existing credit facilities, including seasonal working capital drawings under the Revolving Credit Facility, for general corporate purposes and to pay related fees and expenses
- Pro forma for the transaction, total leverage will be ~4.2x (~1.4x secured) based on LTM Adjusted EBITDA of \$554 million
- The Credit Ratings are expected to remain unchanged:
 - Facility: Ba1 / BBB- (1 Recovery Rating)
 - Corporate: B1 / BB
- Lender commitments are due on Tuesday, April 9th at 12:00PM ET

Sources & Uses

(\$ in Millions)

Sources of Funds		Uses of Funds	
New \$350 Million Revolver due 2024	\$0	Net Cash to Balance Sheet	\$11
New \$800 Million Term Loan B due 2026	800	Refinance Existing Revolver due 2020	188
		Refinance Existing Term Loan B due 2022	584
		Estimated Fees & Expenses	18
Total Sources	\$800	Total Uses	\$800

Pro Forma Capitalization

(\$ in Millions)

	As of 12/31/2018		Transaction Adj.	Pro Forma 12/31/2018	
	\$	Mult. of. EBITDA ¹		\$	Mult. of. EBITDA ¹
Cash and Cash Equivalents	\$45		\$11	\$55	
\$250 Million Revolver due 2020 ²	\$188		(\$188)	-	
New \$350 Million Revolver due 2024	-		0	\$0	
Term Loan B due 2022	584		(584)	-	
New \$800 Million Term Loan B due 2026	-		800	800	
Total Secured Debt	\$772	1.4x		\$800	1.4x
4.875% Senior Notes due 2024	1,000			1,000	
5.500% Senior Notes due 2027	500			500	
Total Debt³	\$2,272	4.1x		\$2,300	4.2x
Net Debt	\$2,227	4.0x		\$2,245	4.1x

¹ Based on LTM 12/31/2018 Adjusted EBITDA of \$554 million

² Balance as of 3/20/2019

³ Excludes (i) original issue discount of \$6.8 million with respect to the existing TLB due 2022 and (ii) deferred financing costs applicable to the existing TLB due 2022 and Senior Notes of \$13.4 million