

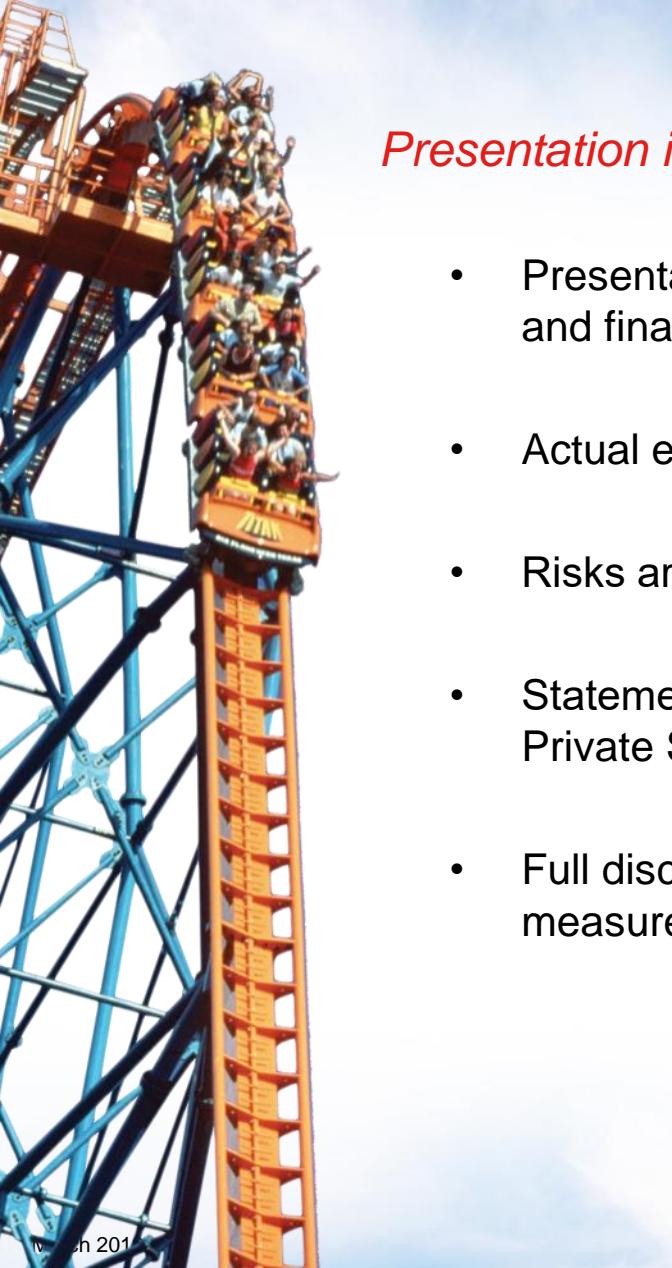


GO Six Flags®

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



Management Presenters



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



Transaction Overview

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 | | Pro Forma 12/31/2018 | |
|--|------------------|---------------------|----------------------|----------------|
| | \$ | Mult. of. | Transaction | Mult. of. |
| | | EBITDA ¹ | Adj. | \$ |
| 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 |
| 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 |
| <i>Net Debt</i> | <i>\$2,227</i> | <i>4.0x</i> | | <i>\$2,245</i> |
| | | | | <i>4.1x</i> |

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