

**SixFlags®**

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# Safe Harbor

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The information contained in this presentation, other than historical information, consists of forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act. These statements may involve risks and uncertainties that could cause actual results to differ materially from those described in such statements. These risks and uncertainties include, among others, the costs of reviewing and responding to Red Zone's unsolicited offer and consent solicitation, and other impacts of the proposed offer on Six Flags' operations. Although Six Flags believes that the expectations reflected in such forward-looking statements are reasonable, it can give no assurance that such expectations will prove to have been correct. Important factors, including factors impacting attendance, such as local conditions, events, disturbances and terrorist activities, risks of accidents occurring at Six Flags' parks, adverse weather conditions, general economic conditions (including consumer spending patterns), competition, pending, threatened or future legal proceedings and other factors could cause actual results to differ materially from Six Flags' expectations. Reference is made to a more complete discussion of forward-looking statements and applicable risks contained under the captions "Cautionary Note Regarding Forward-Looking Statements" and "Business - Risk Factors" in Six Flags' Annual Report on Form 10-K for the year ended December 31, 2004, which is available free of charge on Six Flags' website at [www.sixflags.com](http://www.sixflags.com).

Six Flags, Inc. and its directors may be deemed to be participants in the solicitation of consent revocations from stockholders of Six Flags. Information regarding the names of Six Flags' directors and their respective interests in Six Flags by security holdings or otherwise is set forth in Six Flags' proxy statement relating to the 2005 annual meeting of stockholders, which may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) and Six Flags' website at [www.sixflags.com](http://www.sixflags.com).

Six Flags, Inc. has filed a Preliminary Consent Revocation Statement on Schedule 14A with the SEC, which is available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Investors and security holders are advised to read Six Flags' Preliminary Consent Revocation Statement, and the Definitive Consent Revocation Statement and other materials filed by the Company related to the consent solicitation, when available, because they contain important information. Investors and security holders may obtain a free copy of the Definitive Consent Revocation Statement on Schedule 14A and all other related materials filed by the Company with the SEC (when they are filed and become available) free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or by contacting Mackenzie Partners, Inc., 105 Madison Avenue, New York, NY 10016, 1-800-322-2885. Six Flags, Inc. also will provide a copy of these materials without charge on its website at [www.sixflags.com](http://www.sixflags.com).

In response to any tender offer that may be commenced by Red Zone or any affiliate thereof, Six Flags will file with the SEC its recommendation to stockholders on Schedule 14D-9 regarding the tender offer and any amendments thereto. Investors and security holders are advised to read Six Flags' Solicitation/Recommendation Statement on Schedule 14D-9, if and when it is filed and becomes available, because it will contain important information. Investors and security holders may obtain a free copy of the Solicitation/Recommendation Statement on Schedule 14D-9 (if and when it is filed and becomes available) free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov). Six Flags, Inc. also will provide a copy of these materials without charge on its website at [www.sixflags.com](http://www.sixflags.com).

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# Agenda

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- I. Introduction
  - II. Sale Process: Maximizing Value for All Stockholders
  - III. Six Flags' Strategic Plan Is Working
  - IV. Red Zone's Ill-Conceived Proposals: Nothing New, Potentially Harmful to Six Flags and Put Your Investment at Risk
  - V. Red Zone's Misguided Criticism Reflects Fundamental Lack of Understanding of the Business
  - VI. Conclusion
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# Introduction

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# Introduction

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## **Red Zone's Proposals are . . .**

### ■ **Bad for Stockholders**

- Red Zone seeks to obtain effective control of Six Flags without providing a premium payment to stockholders for all of their shares
- Conditional tender offer for 23% of shares at \$6.50, only if stock price falls below \$6.50 during an arbitrary time period

### ■ **Bad for Six Flags**

- No new constructive ideas
- A number of ill-conceived proposals that would interfere with the Company's Strategic Plan, which is working
  - Revenue and attendance are up significantly year-to-date
- Introduces significant execution risk without reducing the Company's leverage
- Would saddle the Company with inexperienced management with potentially significant conflicts of interest

**Your Board – which is comprised of a majority of independent directors – unanimously recommends that stockholders reject the Red Zone Proposals**

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# Introduction

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## **The Six Flags Board is committed to the sale process**

- Prompt, orderly and competitive auction process led by Lehman Brothers and Allen & Company
- Designed to attract the best possible transaction for ALL stockholders and provide full and fair value for ALL Six Flags shares
- Stockholders will have the opportunity to decide whether to accept any proposed transaction

## **The Red Zone proposals put the sale process at risk**

- Red Zone is opposed to a sale of the Company
- Red Zone's reported plans to build an entertainment and media company are fundamentally inconsistent with the ongoing sale process
- A change in leadership of the Company could chill the interest of potential acquirors

**If Red Zone wants to control Six Flags, it should participate in the Sale Process and offer a fair price to ALL Stockholders**



# Introduction

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- Red Zone has been invited to participate in the sale process but has chosen instead to pursue its own agenda which is designed to allow it to obtain effective control of Six Flags without offering a real value-enhancing alternative
- Six Flags' capital structure should not be an impediment to concluding a successful transaction – another example of Red Zone being plain wrong

**DON'T ALLOW RED ZONE TO DISRUPT OUR SUCCESSFUL STRATEGIC PLAN AND THE SALE PROCESS!**

**STOCKHOLDERS HAVE NOTHING TO LOSE AND EVERYTHING TO GAIN BY LETTING THE BOARD CONCLUDE THE SALE PROCESS IN A PROMPT AND EFFICIENT MANNER**



# Sale Process: Maximizing Value for All Stockholders

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# Sale Process

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## **Rationale**

- Initiated sale process to avoid significant potential disruption and ongoing risks to the success of the Company's strategic plan posed by Red Zone
- Best way to deliver full and fair value to all stockholders
- Favorable time to conduct an auction process due to:
  - Company's strong, broad-based performance in 2005
  - Current state of the M&A and financing markets
- Under the direction of the Six Flags Board – a majority of which is comprised of independent directors – all of whom are dedicated to the sale process

## **Update**

- The sale process is on target and moving forward according to plan:
    - Executed confidentiality agreements and distributed descriptive memoranda to a large number of potential financial and strategic buyers
    - Initial bids due in early November
    - The Company expects that a buyer will be chosen and a definitive agreement executed, subject to stockholder approval, by year-end unless process is disturbed
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# Six Flags' Strategic Plan is Working

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# Theme Parks Challenged Beginning in 2001

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- Company enjoyed uninterrupted growth from 1989 through 2001, growing from one park with revenues of \$4.5 million to more than 30 parks with revenues of over \$1 billion
  - Entire sector impacted by 2001-2004 downturn
    - Economic downturn coupled with 9/11 led to overall slowdown in travel, tourism, entertainment spending and theme park attendance
      - For example, from 2001 to 2003, Disney's U.S. theme park revenue declined 8.5% and operating income declined 40% or \$629 million
  - Six Flags' relative performance disproportionately impacted by unusually poor weather in multiple Six Flags markets in 2003 and 2004
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# Our Strategic Plan

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## **Reacted to Downturn with 2003 Strategic Review Leading to Multi-Pronged Turn-Around Plan**

### 2004

- ✓ Aggressive new marketing campaign led by a new, deeply experienced full service ad agency
- ✓ Increased operating expenses to improve look and feel of parks and enhance guest experience
- ✓ Capital expenditures aimed at park infrastructure and guest amenities
- ✓ Divestiture of non-core assets
- ✓ Numerous personnel changes to strengthen team

### 2005

- ✓ Investment in a broad array of family attractions and thrill rides at numerous parks
- ✓ Enhanced focus on guest experience and year two of ad campaign succeeded in driving strong results

**As a result of our plan, we have significantly outperformed our peers in 2005 and have set the stage for substantial future growth**

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# New Marketing Campaign

## “Mr. Six” – A Huge Success with Our Target Demographic

- Developed to appeal to both mothers and teenagers
  - 70% of annual media spend targeted at women 25-49 years old
  - Teens comprise 30% of attendance and are critical demographic
- Integrated campaign utilizes TV, radio, print, outdoor, direct mail and online

### Award Winning Campaign

Most Likable Ad



Ad Age (2004)

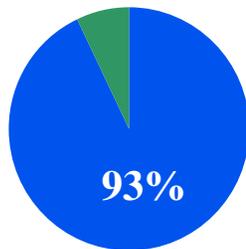
Most Memorable Ad



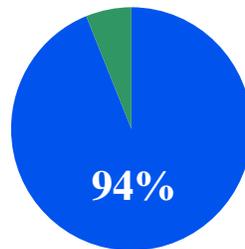
USA Today (2004)

### Reaching Our Targeted Audience...

- % of audience having seen advertising with Mr. Six



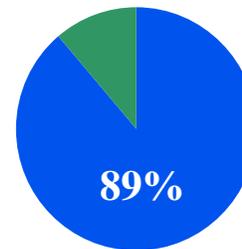
Mothers



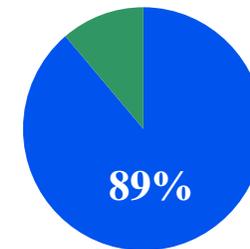
Teenagers

### ...with Success

- % of audience that found Mr. Six enjoyable



Mothers



Teenagers

Source: Doner Cardwell Hawkins.



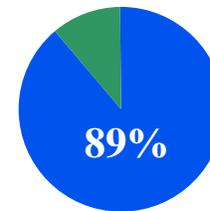
# New Marketing Campaign

## “Mr. Six” – A Powerful Icon for Six Flags’ Brand

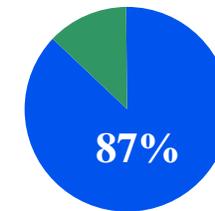
- Strengthens Six Flags’ brand and drives park attendance – tremendous recognition and recall
- “Mr. Six character is strong equity for Six Flags – he is very well liked and viewers want to see more ads with him.” (Millward Brown research study for Coca-Cola, a Six Flags promotional partner, August 2004)

### Strong Ambassador for Six Flags’ Brand

- % of audience who think Mr. Six does a good job representing Six Flags as its ambassador of fun



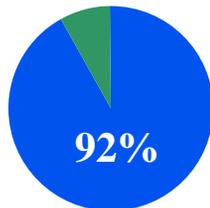
Mothers



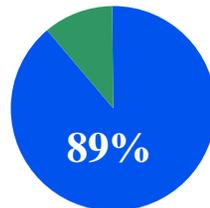
Teenagers

### Represents “Good, Clean, Fun”

- % of audience who think Mr. Six shows how important it is to stay young at heart and have some good, clean fun



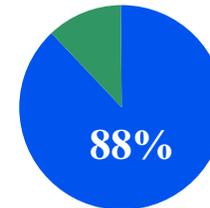
Mothers



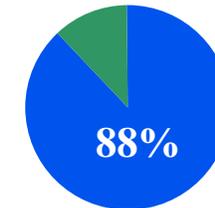
Teenagers

### Promotes Attendance at Six Flags Parks

- % of audience who think, based on Mr. Six, they would really enjoy a day at Six Flags



Mothers



Teenagers

Source: Doner Cardwell Hawkins.



# New Advertising Agency

## Hired Doner Cardwell Harkins for its Expertise with Retail and Branded Products

- Examples of Doner's successful campaigns include:

Client	Campaign	Result
	▪ <i>"Zoom-Zoom-Zoom"</i> campaign capitalized on Mazda's unique engineering and sport-racing heritage to revitalize this once iconic brand	<ul style="list-style-type: none"><li>▪ Sales +8.3% since launch in 2000 (vs. industry -4%)</li><li>▪ Higher recall scores than VW's <i>"Drivers Wanted"</i> campaign</li><li>▪ Became global advertising theme in 2002</li></ul>
L A  B O Y	▪ <i>"New Look of Comfort"</i> campaign repositioned La-Z-Boy from a male-oriented "recliner chair company" to a "stylish comfort" brand attractive to a younger, female audience	<ul style="list-style-type: none"><li>▪ Shipments +10.5% from 2002-2004 (vs. industry +1.5%)</li><li>▪ Only furniture brand to rank in Top-10 in Home Furnishings News' Biennial Brand Survey</li></ul>
	▪ <i>"Counting Sheep"</i> campaign developed to help consumers differentiate the Serta brand in a category that is dominated by three "S" brands – Sealy, Serta and Simmons	<ul style="list-style-type: none"><li>▪ Awareness, critical in this commodity product category, +27%</li><li>▪ Fastest growing mattress brand in the U.S.<ul style="list-style-type: none"><li>• Opportunity to overtake Sealy as #1 brand</li></ul></li></ul>

Source: Doner Cardwell Hawkins.



# Improved Guest Experience

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## **Beginning in 2004, Instituted Several Initiatives to Enhance Guest Experience**

- ✓ Increased seasonal labor staffing at all parks
- ✓ Additional spending on landscaping and park appearance
- ✓ Continued investment in systems and operating practices to better manage wait times
- ✓ Investment in infrastructure and guest amenities

**90% of visitors surveyed believed that the Six Flags park visited met or exceeded their expectations<sup>(1)</sup>**

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*1. Six Flags guest surveys.*



# Emphasis on Family Fun

## Six Flags Offers a Great Experience For the Whole Family

### Selected Family Attractions

#### New Jersey

- World's Largest Safari Outside Africa
- Mexican-themed section and third children's area planned for 2006
- New *Golden Kingdom* jungle themed section with numerous family attractions in 2005
- Hurricane Harbor water park built in 2000

#### Marine World

- Marine and land animal park with extensive family and children's rides and attractions

#### Atlanta

- *Skull Island* in-park water attraction in 2005
- *Bugs Bunny World* section in 2004



#### Chicago

- Large waterpark added in 2005
- Re-theming of Mardi-Gras section and addition of multiple family rides in 2004

#### Dallas

- Ten new rides for entire family in 2006
- *Looney Tunes USA* section
- Three performance shows including *Sponge Bob the Ride 4D*

#### New England

- Two new family coasters in 2005
- *Looney Tunes Movie Town* in 2000
- Hurricane Harbor water park in mid-90's



# Capital Investments

## 2005 Targeted Spending for Greatest Impact

- Spending on new family-oriented attractions and thrill rides is vital to the theme park business
- Our competitors recognize this as well (Cedar Fair 2001 Annual Report)
  - “New rides and attractions are the life blood of our Business”
  - “The right balance between thrill rides and family attractions is critical for our continuing success”

Park	New Attractions	2005E Attendance
Chicago	■ Major in-park waterpark and focus on family-oriented rides	■ + 23%
New England	■ Two new family attractions ( <i>Spinning Coaster</i> and Family water coaster)	■ + 16%
Denver	■ In-park family water attraction	■ + 11%
Lake George	■ <i>Looney Tunes</i> themed children’s section	■ + 10%
New York / New Jersey	■ <i>Golden Kingdom</i> family section anchored by <i>Kingda Ka</i>	■ + 7%

**\$125 million of capital investment planned for 2006 will be similarly broad-based**



# Sale of Non-Core Assets and Real Estate

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- Sold \$358 million of assets since 2003
  - European operations
  - Cleveland park
  - Excess Chicago real estate
- Proceeds used to reduce debt
- Continue to evaluate alternatives to maximize value of asset portfolio
  - Announced closure of AstroWorld (Houston), sale of underlying land and relocation of rides to other parks
    - Reflects unique, marked increase in land value for this location over the last few years

# Strong and Growing Portfolio of Partners



## Sponsorship



- Sponsorship revenue more than doubled from 1998-2005

## Joint Marketing



- Partners provide over \$23 million in co-op advertising and 360 million coupons
- Promotions on over 2.2 billion cans of Coca Cola products at no cost to Six Flags
- Promotions on over 15 million General Mills cereal boxes in 2004 with 10 million planned in 2006

## Branded Concessions



- National and local branded concessions in numerous in-park locations



# Strong Performance in 2005...

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## Our Strategic Plan is Working!

- Strong year to date results through August 1, 2005...
  - Attendance +6.3%
  - Revenues +9.8%
  - Per Cap Revenues +3.5%
  
- ... are expected to continue for all of 2005
  - Revenues up approximately 8.5% Y-O-Y
  - Income from operations increase of \$37 million (+24.6% Y-O-Y)
  - Adjusted EBITDA increase of \$41 million (+15.9% Y-O-Y)<sup>(1)</sup>
  - Income from operations margin of approximately 17% (vs. 14.4% in 2004)
  - Modified EBITDA Margin of approximately 31% (vs. 29.1% in 2004)<sup>(1)</sup>

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1. A reconciliation of Adjusted EBITDA and Modified EBITDA to the most comparable GAAP measure is provided in an appendix to this presentation. The Company is not able as of this date to provide a reliable estimate of its income tax expense (benefit) and other income (expense) for the year ending December 31, 2005. Therefore, a reliable estimate of its net loss for that year is not available. Accordingly, the appendix sets forth a reconciliation of expected income from operations for 2005 to expected EBITDA (Modified) and expected Adjusted EBITDA for such year.

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## ... And Still More to Come

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### New Rides and Attractions for 2006 and Beyond

#### New Jersey

- Third children's section (*Bugs Bunny* themed) in 2006
- Mexican-themed area anchored by new wooden coaster and family rides

#### Los Angeles

- Launching blockbuster *Tatsu* coaster for the 2006 season
  - Thrill ride to attract market specific teen demographic

#### Atlanta

- Integrated a water play area into a Six Flags park for the first time at end of 2005 season
- *GOLIATH* coaster planned for 2006

#### Dallas

- 10 new family-oriented rides in 2006

#### New England

- Significant opportunity to penetrate large market with limited competition
- Capex for facility improvements continues to drive robust growth
- New family ride and new teen ride planned in 2006



# ...And Still More to Come (cont'd)

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## Selected Asset Expansion Opportunities

### New Jersey

- Fully designed and approved 500 room hotel onsite at Great Adventure
    - Ability to expand to 700 rooms
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### Lake George, NY

- 200-room Great Escape Lodge & Indoor Waterpark slated to open in winter of 2006
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### San Francisco

- New children's section in 2006
- 

### San Antonio

- Expansion of waterpark in 2006
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### Montreal

- Planned waterpark addition in 2007
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Red Zone's Ill-Conceived Proposals:  
Nothing New, Potentially Harmful to Six Flags  
and Put Your Investment at Risk

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## Red Zone's Ill-Conceived Proposals

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- ✘ Red Zone's suggestions are neither original nor creative
    - Valid ideas are taken from Six Flags' current strategic plan
  - ✘ Many proposed strategic and operational changes are misguided and demonstrate significant lack of understanding of and experience in theme park business
    - Contracting away highly profitable concession business
    - Substantial reduction in ad spending and use of direct mail as a primary medium
    - Abandonment of key teen demographic, which represents 30% of attendance (10 million)
    - Dramatic changes in pricing and discount strategies in industry with more limited pricing power than monopoly NFL team
  - ✘ Substantial risk to the Company's capital structure associated with execution of Red Zone's ill-conceived proposals
    - Theme Park business does not allow for mid-season correction of ill-conceived ideas
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# Advertising/Marketing: Red Zone Doesn't Get It

## The Theme Park Business is Unique

Red Zone's Ill-Conceived Proposals	Six Flags' Response
■ <i>Reduce advertising and marketing expenditure</i>	■ Mr. Six campaign has allowed us to decrease ad spending in face of inflationary media environment (8% reduction in 2005 with an additional 8% reduction planned in 2006) <ul style="list-style-type: none"><li>• Dramatic reduction would imperil performance</li></ul>
■ <i>Advertising budget will be spent primarily on direct marketing and co-op advertising</i>	■ Direct marketing has always been part of our integrated marketing campaign (>15.5 mm mailings in 2005) <ul style="list-style-type: none"><li>• Cannot serve as primary vehicle for theme park marketing</li><li>• Does not reach teens in a meaningful way</li><li>• One-time event – length of season demands more frequent reach to maintain brand awareness</li><li>• No other major theme park company relies extensively on direct mail</li></ul>
■ <i>Re-brand message: “Clean, Safe, Fun”</i>	■ Research shows that Mr. Six embodies “Good, Clean, Fun” and has been a huge success to date
■ <i>Target mothers with young children</i>	■ Ad campaign successfully targets BOTH mothers and teenagers. Teens represent over 10 million visitors or 30% of Six Flags total attendance – cannot alienate this demographic
■ <i>Increase co-branded marketing programs</i>	■ Extensive existing programs with companies including Coca-Cola, ConAgra Foods, Dannon, General Mills and Wendy's which increase media spending by one-third



# Foolish Concessions Proposals

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## Red Zone's Ill-Conceived Proposals

- *Outsource concessions operations to professional concessions vendor; economics will benefit from vendor scale*



- *Sell exclusive rights to key food items to name-brand consumer foods companies*



- *Sell beverage and related concession equipment*



## Six Flags' Response

- All major theme park companies have self-run concessions given scale and greater profitability
- Six Flags is 110<sup>th</sup> largest U.S. food service company
  - \$275 million of total concession sales in 2005E
- Outsourcing concessions would reduce 2005 profit by ~\$60 million if Six Flags received the same 36% as the Redskins
- Already have full range of national and local branded food operations where it makes financial and operating sense
- Six Flags replaced McDonald's with its own Mooseburger concept and increased profit 61% for these facilities in first year
- Not ours to sell; Coke owns and maintains all beverage equipment
- One time proceeds do not outweigh ongoing loss of profit from outsourcing



# Misinformed Sponsorship Proposals

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## Red Zone's Ill-Conceived Proposals

- *Rename rides and attractions using more modern media and get paid for doing it*
  
- *Receive fees from third parties in exchange for exclusive marketing opportunities to theme park visitors*



## Six Flags' Response

- Sponsorship market for theme park rides is different than sports teams
  - Not the same value as naming rights for a pro sports stadium which receives national TV coverage
- Existing sponsors and licenses (e.g. *Warner Bros.* and *DC Comics*) have high degree of popularity among our target demographic
  - Additional relationships require meaningful additional expense
- We constantly evaluate our promotion and sponsorship opportunities
- Have successfully attracted well known sponsorship from leading global brands
  - Coca Cola, Kraft, Nestle, Pentax, ConAgra, MasterCard, SBC, Wendy's and others
- Value of sponsorships in NFL derived from broad television exposure



# Merchandise Proposals Offer No New Ideas

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## Red Zone's Ill-Conceived Proposals

- *Improve merchandising tie-ins to increase merchandise sales*
- *Update merchandise offerings for newer more popular brands and sponsorships*



## Six Flags' Response

- Currently have a significant amount of merchandising tie-ins for products that appeal to our demographic
- Six Flags consistently uses proven brands that target children, teens and adults
  - Example: broad portfolio of sports related products with NFL, NBA, MLB, NHL and NCAA brands
- Recent tie-ins with movies include *Charlie and the Chocolate Factory*, *Batman Begins* and *Madagascar*
- We constantly review and update our merchandise offerings
- Already selling merchandise from vast assortment of popular brands/characters



# Bad Pricing and Parking Proposals

## Red Zone's Ill-Conceived Proposals

## Six Flags' Response

### Ticket Pricing

- Evaluate ticket pricing with latest computer technologies



- Already perform extensive evaluations of ticket prices on a park-by-park basis
  - Local market experience is critically important
  - Unlike FedEx Field, there is not a wait list for season tickets and you cannot gouge your customers
    - “The Redskins are asking loyal club-seat ticket holders to forgo the final four seasons of their 10-year contracts and begin accepting steep price increases now...The team’s take-it-or-leave-it offer is enraging seat holders...and marks another significant chapter in Dan Snyder’s tumultuous ownership of the team.” (*The Washington Times*, Jan. 2003)

- Eliminate any unnecessary price discounts



- Consistently review discount programs to increase yield without sacrificing attendance

- Reprice season passes in line with all other theme parks



- Season ticket pricing strategy managed to maximize profitability

### Parking

- Create tiered pricing for premium parking closer to entrance



- Charge for premium parking at parks where it is feasible based upon parking lot locations
  - Examples include Atlanta, Chicago, Dallas, New Jersey, San Antonio and St. Louis
- Like ticket pricing, parking prices evaluated on a park-by-park basis to maximize profitability
  - Local market experience is critically important

**Extreme single-season pricing changes without regard to competitive and regional factors could cause dramatic attendance declines**



# Uninformed Asset Sales Proposals

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## Red Zone's Ill-Conceived Proposals

- *Rezone excess acreage surrounding select parks – sell property to third parties*



## Six Flags' Response

- Continually evaluate opportunities to realize value from our portfolio of assets
  - Example: Closure of AstroWorld and sale of land
  - Example: Sale of unused real estate around Chicago park
- Sale of currently unused real estate would inhibit future growth
  - Examples: Planned 500-room hotel in New Jersey and planned indoor waterpark and hotel in Lake George will be constructed on currently unused land
  - Theme park professionals recognize other such opportunities exist
- Red Zone grossly overestimates real estate tax savings from the possible sale of unused land
  - Six Flags ENTIRE real estate tax bill in 2004 was \$25 million



Red Zone's Misguided Criticism  
Reflects Fundamental Lack of Understanding  
of the Business

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# Red Zone Has No Theme Park Experience

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## No Experience, But Offers a “Trust Me” Plan to Stockholders

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**Daniel M.  
Snyder**

- Ownership of professional sports franchise not comparable to managing theme parks
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**Mark  
Shapiro**

- Managing programming at a cable sports network not comparable to managing theme parks
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# Six Flags is Not a Pro Sports Franchise

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- 8 sold out home games per year vs. 29 theme parks each operating 140-180 days per year
  - Pro sports franchise reflects monopoly in local market with die-hard fan base
    - Sold out every home game since 1966 regardless of weather, economy or team performance
      - Multi-year season ticket waiting list
      - Extreme pricing power
  - Vast majority of franchise revenue from league-negotiated contracts
  - Value of franchise advertiser sponsorships derived from broad TV exposure
  - Concessions
    - Six Flags is a professional food service operator with large scale, unlike Snyder's FedEx Field which is a single operation run only a few weeks per year
    - Six Flags aims to present a wholesome "Good, Clean, Fun" family entertainment image
      - Snyder's Redskins and its football concessions more heavily skewed toward beer sales and male-oriented brands (e.g., Hooters, one of the Redskins' key brand partners)
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# Red Zone's Misguided Criticism

## Reflects Lack of Understanding of the Business

### Red Zone Criticism

#### Per Cap Spending

### Six Flags' Response

- Incorrect to compare per cap spending for Six Flags vs. Cedar Fair
  - Cedar Fair generates approximately two-thirds of its revenue from two major market parks which typically have higher per cap revenues
  - Six Flags generates revenue from a broad portfolio of park types, sizes and geographies (including two international parks with lower per caps)
    - 2004 per cap revenue for major markets parks:
      - Great America (Chicago) = \$38.99
      - Magic Mountain (L.A.) = \$37.76
      - Great Adventure (N.J.) = \$37.06
      - Marine World (S.F.) = \$36.03
      - New England = \$36.59
    - 2004 per cap revenue for all domestic theme parks was \$33.12 and is estimated to grow by another \$1.56 in 2005
- Six Flags per cap revenue CAGR was more than double that of Cedar Fair from 2001 to 2004
  - Six Flags +4.5%
  - Cedar Fair +2.1%



# Red Zone's Misguided Criticism

## Reflects Lack of Understanding of the Business

### Red Zone Criticism

#### Focus on Teens

### Six Flags' Response

- Incorrect to criticize safety of Six Flags' parks and desire to attract teen attendance
- Our visitors consistently report feeling safe at Six Flags parks <sup>(1)</sup>
- The safety and security of our visitors is our highest priority and we employ a comprehensive strategy and sophisticated program to achieve this priority
- Each of our parks offers a broad array of attractions for the entire family and this broad appeal is reflected in our attendance
  - 2004 attendance by age group: 3-7 (9%); 8-11 (12%); 12-17 (30%); 18-24 (17%); 25-34 (13%); 35-49 (16%); 50-64 (3%)
  - At only 30%, teens are clearly not a majority; however, they are a large demographic which is critically important to any regional theme park's success
- Red Zone should better understand the safety requirements and operating complexities of the theme park business given that possible disturbances are a reality of public entertainment businesses, including professional football...
  - *Example: Police forced to use pepper spray to quell a major fight at Snyder's FedEx Field in September 2002*
  - *Example: Fan assaulted for wearing Philadelphia Eagles jersey to a game at FedEx Field in September 2002*
- ...and are not at all specific to Six Flags in the theme park industry

1. Six Flags guest surveys.



# Red Zone's Misguided Criticism

## Reflects Lack of Understanding of the Business

### Red Zone Criticism

#### Balance Sheet Management

### Six Flags' Response

- Have successfully managed balance sheet and improved operations
  - Sold \$358 million of assets since 2003; proceeds used to reduce debt
  - No significant maturities until 2008
  - 2005E Income from Operations up 24.6% Y-O-Y to \$186 million
  - 2005E Adjusted EBITDA up 15.9% Y-O-Y to \$300 million<sup>(1)</sup>
- Red Zone's proposals include significant execution risk and no plans for new equity to increase balance sheet flexibility
- Red Zone has never managed a balance sheet of this size and complexity

#### Allocation of Capital

- Our strategy for capex spending on both family-oriented attractions and thrill rides is working

#### Marketing Strategy

- Why abandon the hugely successful "Mr. Six" campaign which is working, in favor of Red Zone's risky "Trust Me" plan?

1. A reconciliation of Adjusted EBITDA to the most comparable GAAP measure is provided in an appendix to this presentation.



# Conclusion

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# Conclusion

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- The Sale Process is on target; don't let Red Zone disrupt it
- Our Strategic Plan is working
- Red Zone is offering neither full and fair value for your shares nor any realistic value-enhancing alternative
  - Ill-conceived proposals come with tremendous execution risk

**To support Six Flags, DO NOT sign Red Zone's WHITE Consent Card**

# Appendix



## Adjusted and Modified EBITDA Reconciliation

The Company is not able as of this date to provide a reliable estimate of its income tax expense (benefit) and other income (expense) for the year ending December 31, 2005. Therefore, a reliable estimate of its net loss for that year is not available. Accordingly, the following table sets forth a reconciliation of expected income from operations for 2005 to expected EBITDA (Modified) and expected Adjust EBITDA for such year. Since the EBITDA-Based Measures are calculated before income taxes and other expense, the absence of estimates with respect to these items would not affect the expected EBITDA-Based Measures presented. For 2005, expected interest expense (net) is approximately \$180,000,000 and expected minority interest in earnings is approximately \$40,000,000.

*(\$ in thousands)*

	Year Ending December 31,	
	2004	2005E
<b>Income from operations</b>	\$149,573	\$186,300
Non-cash compensation	643	800
Amortization	1,193	900
Depreciation	150,229	156,000
<b>EBITDA (Modified)</b>	\$301,638	\$344,000
Third-party Interest in EBITDA of certain parks <sup>(1)</sup>	(43,042)	(44,000)
<b>Adjusted EBITDA</b>	\$258,596	\$300,000

EBITDA (Modified) is defined as net income (loss) from continuing operations, before income tax expense (benefit), other expense, early repurchase of debt (formerly extraordinary loss), minority interest in earnings, interest expense (net), amortization, depreciation and non-cash compensation. Adjusted EBITDA is defined as EBITDA (Modified) minus the interest of third parties in EBITDA of the four parks that are less than wholly owned. The Company believes that EBITDA (Modified) and Adjusted EBITDA (collectively, the "EBITDA-Based Measures") provide useful information to investors regarding the Company's operating performance and its capacity to incur and service debt and fund capital expenditures. The Company believes that the EBITDA-Based Measures are used by many investors, equity analysts and ratings agencies as a measure of performance. In addition, Adjusted EBITDA is approximately equal to "Consolidated Cash Flow" as defined in the indentures relating to the Company's senior notes. Neither of the EBITDA-Based Measures is defined by GAAP and neither should be considered in isolation or as an alternative to net income (loss), income (loss) from continuing operations, net cash provided by (used in) operating, investing and financing activities or other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance.

1. Represents interest of third parties in EBITDA of Six Flags Over Georgia, Six Flags Over Texas, Six Flags White Water Atlanta and Six Flags Marine World.



# Appendix

## Adjusted and Modified EBITDA Reconciliation

The following table sets forth a reconciliation of net income (loss) to EBITDA (Modified) and Adjusted EBITDA for 2004.

	(\$ in thousands)	Twelve Months Ended
		December 31, 2004
Net income (loss)		(\$464,809)
Discontinued operations, inclusive of tax benefit		287,561
Income tax expense (benefit)		31,984
Other expense		27,839
Early repurchase of debt		37,731
Minority interest in earnings		37,686
Interest expense (net)		191,581
Amortization		1,193
Depreciation		150,229
Non-cash compensation		643
EBITDA (Modified)		\$301,638
Third party interest in EBITDA of certain parks <sup>(1)</sup>		(43,042)
Adjusted EBITDA		\$258,596

1. Represents interest of third parties in EBITDA of Six Flags Over Georgia, Six Flags Over Texas, Six Flags White Water Atlanta and Six Flags Marine World.