

Six Flags, Inc.

Code of Business Conduct and Ethics

Throughout its history Six Flags, Inc. and its subsidiaries have been committed to the principle of conducting business in a responsible, honest and ethical manner. Today, we remain committed to meeting the highest standards of business conduct. Nothing less will do.

We make this commitment to our stockholders, customers, neighbors and each other not only out of legal obligation, but because it's the right thing to do. Ultimately, our continued success depends on a reputation for integrity and quality in everything we do.

Mark Shapiro

President and Chief Executive Officer

CODE OF BUSINESS CONDUCT AND ETHICS

I. PURPOSE

This Code of Business Conduct and Ethics (this “Code”) is designed to promote a responsible and ethical work environment for all employees and members of the Board of Directors (the “Board”) of Six Flags, Inc. and its subsidiaries (collectively, the “Company” or “Six Flags”). This Code contains guidelines on proper behavior in the workplace and whom you should contact if you have specific questions or concerns. This Code applies to all Six Flags employees (full time and seasonal) and Board members.

II. YOUR RESPONSIBILITIES

In doing your job, you are responsible for abiding by Six Flags policies and all local and national laws in all countries in which the Company does business. You are responsible for knowing and following the laws and policies that relate to your job, including the policies in this Code and all other Company policies, including but not limited to the Six Flags Employee Policy and Procedure Manual (“Manual”) and other applicable employee, safety and risk management handbooks, manuals, policies and procedures. Violating this Code or any of these other policies may result in corrective action up to and including termination of employment, recovery of damages and filing of criminal charges. However, most problems can be easily avoided by simply using good judgment and seeking guidance when questions arise. It is your responsibility to raise questions, make appropriate disclosures and bring potential problems to the Company’s attention.

All full-time corporate and park-level management are responsible for reviewing this Code with their employees and responding to compliance problems through:

- Leading by example;
- Encouraging employees to raise questions and concerns;
- Providing counseling;
- Initiating periodic compliance reviews with employees; and
- Taking prompt and effective action where appropriate.

III. RESOURCES AND CONTACTS/REPORTING VIOLATIONS

The General Counsel of the Company (James Coughlin, Six Flags, Inc., 1540 Broadway, 15th Floor, New York, New York 10036; 212-652-9380; jcoughli@sftp.com) and your immediate supervisor are available to any employee who wishes to request information and/or clarification with respect to this Code. It is important for you to report all violations or suspected violations of this Code. If you wish to report any violation you should contact Mr. Coughlin or you can directly report violations to the Company’s Lead Independent Director (Jack Kemp, c/o Six Flags, Inc., 1540 Broadway, 15th Floor, New York, New York 10036) or the Chairman of the Audit Committee of the Board (C.E. Andrews, c/o Six Flags, Inc., 1540 Broadway, 15th Floor, New York, New

York 10036). In addition, you can leave a confidential anonymous message on the Company's hotline (866-715-8810).

Without limiting this general reporting obligation, it is particularly important if you have any concerns about the Company's financial controls, accounting, financial reporting or auditing, that you immediately contact the General Counsel or the Chairman of the Audit Committee. See "Company Information and Assets – Accuracy of Company Records and Integrity in Reports and Communications." The Audit Committee of the Board has instructed the General Counsel, or if the Committee so elects, outside counsel designated by the Committee to investigate all such reports.

Reports of possible violations may be made anonymously. Confidentiality for those who report will be maintained to the maximum extent possible. Neither your supervisor nor the Company will take any action against you for reporting suspected misconduct in good faith.

To report possible violations or concerns anonymously, call or otherwise contact Mr. Coughlin, Mr. Kemp or Mr. Andrews or call the Company's hotline (866-715-8810).

IV. NO RETALIATION

It is against Company policy for any officer, director, supervisor or any other employee of the Company to take any action against another employee, director, vendor or agent of the Company for reporting or threatening to report a violation of this Code or cooperating in investigations relating to such violations, provided that the person has acted in good faith and with a reasonable belief that the information provided is true. It is also against Company policy to take any action against any employee, director, vendor or agent of the Company for (1) lawfully providing information or assisting in an investigation of activities which he or she reasonably believes violates applicable law or (2) for providing truthful information to the government, a government agency or law enforcement officers relating to the commission of a legal offense.

If you believe that you have been the subject of impermissible retaliation, immediately contact Mr. Coughlin, Mr. Kemp or Mr. Andrews or call the Company's hotline (866-715-8810).

V. POLICY CHANGES

Over time, new policies will need to be written, and old ones revised are eliminated. While we reserve the right to make these changes without notice, we will try to let you know about any changes affecting your employment as soon as possible.

VI. WAIVERS

The provisions of this Code may only be waived by the Board or the Audit Committee of the Board. Any waiver or implied waiver of this Code for an executive officer, director or other financial officer will be promptly disclosed as required by law or stock exchange regulation.

VII. APPLICABLE LAWS

If this Code or the Company requires you to take an action or prohibits you from taking action that you believe is in violation of a law, or if you believe there is a conflict between the applicable laws of two or more jurisdictions, please contact the General Counsel.

The Company acknowledges that there are differences in local laws and practices between countries. In some instances, this Code establishes policies and/or requirements that would not otherwise be required in some countries. In keeping with the Company's commitment to meet the highest standards of business conduct wherever we do business, all employees must comply with all aspects of this Code, even if it is not required by local laws. Conversely, there may be laws in certain countries which may not specifically apply outside of those countries, and therefore, not specifically addressed in this Code. Such laws would be addressed in Company documents such as the Manual, and other employee handbooks, policies and procedures. You are responsible for knowing and following all such laws and policies that relate to your job.

Throughout this Code, references to "applicable laws" includes any law, rule or regulation applicable to the Company or its employees or directors.

VIII. LEGAL COMPLIANCE

You, Six Flags other employees and directors are required to comply with all applicable laws where we do business. Any instance of non-compliance with applicable law(s) may subject the employee to corrective action up to and including termination of employment, recovery of damages, and filing of criminal charges.

A. ZERO MEANS ZERO: NO DISCRIMINATION OR HARASSMENT

Six Flags has adopted a policy of zero tolerance for discrimination or harassment. All employment decisions are to be made without regard to race, color, age, gender, sexual orientation, religion, marital status, pregnancy, national origin/ancestry, citizenship, physical/mental disability, military status or any other basis prohibited by law, including but not limited to family status in Canada. This policy applies to our directors, employees, applicants, customers and business partners (including independent contractors, vendors and suppliers). Details of this policy and related complaint procedures as they relate to our employees and directors are set forth in the Manual. Six

Flags holds all applicants, customers and business partners (including independent contractors, vendors and suppliers) to the same standard and failure of any to comply with the policy can result in the termination of the relationship between such person or entity and Six Flags.

B. ACCOMMODATIONS FOR DISABILITIES

It is Six Flags policy to regard all people, with or without disabilities, as individuals – to look at each person’s skills and abilities. The Company will provide a reasonable accommodation to any qualified employee who has a physical and/or mental disability. If you believe you need an accommodation, contact your supervisor or your Human Resources representative.

C. HEALTH AND SAFETY

All Company activities must fully comply with applicable laws and policies relating to health and safety. The safety of our employees and guests remains Six Flags highest priority. You are responsible for knowing the laws and policies that relate to your job. For more information regarding health and safety issues, see the Manual and the Company's safety policies and procedures.

D. WORKPLACE VIOLENCE

Six Flags has zero tolerance for workplace violence. Details of this policy are set forth in the Manual.

Acts or threats of violence include conduct that is sufficiently severe, offensive, or intimidating to alter the employment conditions at Six Flags to create a hostile, abusive, or intimidating work environment for one or several Six Flags employees.

E. LABOR LAWS AND RECORDKEEPING

The Manual contains extensive policies regarding issues of employment law, including, without limitation, equal opportunity, employee benefits, employee records, family and medical leave and employment of minors.

F. ALCOHOL AND DRUGS

The Company's Substance Abuse Policy is set forth in the Manual.

G. COMPLAINTS TO GOVERNMENT AGENCIES

Occasionally, an applicant, customer, or current or former employee may file - or threaten to file - a complaint against the Company with the government. If you are notified about such a complaint, immediately contact the General Counsel. Neither your

immediate supervisor nor the Company are permitted to take any action against you for either making or reporting such a complaint.

H. GOVERNMENT PROCEEDINGS AND REQUESTS FOR INFORMATION

It is Company policy to cooperate with appropriate government requests or investigations. If you are asked to provide information (either written or verbal) for a government investigation or if a government representative appears at your workplace, contact the General Counsel before providing any information. All information provided should be truthful and accurate and must not obstruct, influence or impede the request for information. Employees must not alter, falsify, mutilate, cover up or destroy any documents or records related to a government request or investigation or legal proceeding.

I. INTERNATIONAL TRADE REGULATIONS

Employees involved with importing or exporting goods among various countries must be knowledgeable about and comply with relevant legal requirements. Employees who have questions about such requirements or other international trade issues are responsible for consulting with the General Counsel to prevent committing any potentially unlawful acts.

J. ANTIBOYCOTT POLICY

By law, Six Flags employees and agents may not support or cooperate with an unsanctioned boycott of another country that is “friendly” to the United States. The Company must report to the U.S. government any information (about which it has knowledge) or any request to support a boycott. A company could make such a request in a bid invitation, purchase contract, letter of credit or verbally. If you learn of a boycott of another country that is “friendly” to the United States, call the General Counsel.

K. BRIBES AND IMPROPER PAYMENTS

Employees or agents of the Company must never directly or indirectly offer, promise to pay or authorize the payment of money, products, services or anything of value (including loans or loan guarantees) to any government official or agent in any country in order to influence acts or decisions of government officials, to receive special treatment for the Company or for personal gain. While certain minor payments to certain non-U.S. government officials made to expedite or secure the performance of certain routine governmental actions may not violate the law, you must consult with the General Counsel prior to making or authorizing any payment of this type. All Six Flags employees worldwide must abide by the United States Foreign Corrupt Practices Act in addition to local laws. Employees working with government officials should request further guidance from the General Counsel.

L. ANTITRUST LAWS

Six Flags employees are required to comply with the antitrust and competition laws of the countries where we do business. In general, Six Flags employees should avoid agreements, understandings or plans with competitors that limit or restrict competition, including price fixing. If you have a question about this policy, call the General Counsel.

M. FAIR DEALING

You should always deal fairly and honestly with the Company's customers, suppliers, vendors, competitors and employees. You should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential information, falsification, misrepresentation of material facts or any other intentional unfair dealing practice.

N. RESPECTING INTELLECTUAL PROPERTY RIGHTS

As we expect others to recognize the legal rights we have in our brands and designs, we respect the legal rights others have in their brands, designs, software, articles and other legally protected materials. You should never make unauthorized copies of material from copyrighted books, magazines, newspapers, videotapes or computer programs.

O. THE ENVIRONMENT

Six Flags is committed to minimizing any negative impact of our business activities on the environment. If you have a question or need help with an environmental concern, call the General Counsel.

IX. CONFIDENTIALITY

As a Six Flags employee or director, you may have access to information about the Company that people outside the Company never see. All information relating to our business or strategy is strictly confidential. You must not give confidential information to anyone, internally or outside the Company, unless specifically authorized to do so.

Confidential information includes information that is not generally known to the public and is used by the Company in its business. Some examples of confidential information include personal employee information (for example, personal health information, salary or performance history), unannounced designs or marketing information, financial information, organizational charts and information in Company telephone directories. You can find other examples in the confidentiality acknowledgement new employees are generally required to sign.

Confidential information should be used only as necessary to do your job, and never for your own benefit. You are responsible for the safekeeping of any confidential

information, whether verbal, written or electronic, and for limiting access to those who have a need to know in order to do their jobs. That means you should avoid discussing confidential information in common areas in our buildings or in elevators, restaurants, airplanes or other public areas.

In addition, you must make sure that all third parties who will receive confidential or proprietary Company information agree to abide by this policy and enter into a non-disclosure agreement first. A standard form non-disclosure agreement is available from the General Counsel.

If you leave Six Flags, all confidential information and materials (manuals, documents, software, etc.) must be returned on or before your last day of employment. The obligation to preserve confidential information continues even after employment ends. You may not divulge or use confidential information (or documents containing confidential information) that you may have learned about or received during your employment.

X. INSIDER TRADING

As a Six Flags employee or director, you (including members of your immediate family and household) are not allowed to trade or to tip others to trade our securities or securities of other companies with which we conduct or intend to conduct business when you are aware of material information that has not been made available to the public. Material information is any information that could be considered important by a person in deciding whether to trade in a company's stock. Examples include: information relating to attendance, sales, inventory, margins, earnings, significant proposed acquisitions, planned stock splits or other recapitalization and other information that has the potential to affect the stock price of Six Flags or another company. As a general rule, if the information makes you think of buying or selling the stock of Six Flags or another company, it probably would have the same effect on others and probably is material information. This Insider Trading policy applies to all directors, officers, employees, consultants and contractors of the Company and its subsidiaries, as well as members of their immediate families and members of their households.

Trading on inside information can have severe consequences. The United States' Securities and Exchange Commission and similar agencies are authorized to bring a civil lawsuit against anyone who trades on inside information (or who provides another person with inside information) and also against the Company. Insider trading is also a crime subject to criminal penalties, including jail terms.

In order to reduce the risk of inside trading of our securities, you may only purchase or sell Six Flags securities in the four designated "window" periods following our earnings announcements. Even during those periods, any purchase or sale requires the prior consent of the General Counsel.

XI. MEDIA INQUIRIES

Unless you are specifically authorized to do so by the Senior Vice President, Communications or senior management of the Company, you must not speak to reporters or other members of the media on behalf of the Company or with respect to Company business or affairs. Individuals who talk directly to media personnel without going through the proper channels risk providing incorrect information or revealing proprietary strategies. Please direct members of the media with inquiries to the Senior Vice President, Communications or your park's public relations representative.

XII. ACCURACY OF COMPANY RECORDS AND INTEGRITY IN REPORTS AND COMMUNICATIONS

Accurate records are essential to the successful operation of Six Flags. Employees are responsible for ensuring the accuracy of all Company records, information, and accounts. For example, claims on an expense report or time record, payments and other transactions must be correctly recorded and accounted for, and properly authorized in accordance with Company policies.

All business records should be clear, truthful and accurate. Keep in mind that business records and communications may become subject to public disclosure through government investigations, litigation or the media. Business records are Company assets and must be retained or destroyed in compliance with the applicable records retention schedules in the Company's Records Retention Policy. In accordance with that policy, in the event of litigation or a government investigation, relevant records must be retained and preserved. You can obtain a copy of the Records Retention Policy from the General Counsel.

As a public company, Six Flags is required to file periodic reports and make certain public communications. Employees must act to ensure full, fair, accurate, timely, and understandable disclosure and reporting of Company information, including the Company's financial results and financial condition.

All employees must comply with Company policies, procedures and controls. Accounting and financial reporting must accurately reflect actual transactions and must follow the Company's accounting and internal control policies as well as all applicable generally accepted accounting principles and laws.

If you become aware of any violation of this policy, you must report the matter immediately to the General Counsel, the Company's Lead Independent Director or the Chairman of the Audit Committee. If you have any concerns about the Company's financial controls, accounting, financial reporting or auditing, immediately contact the Audit Committee. In either case, you can leave a confidential anonymous message on the Company's hotline (866-715-8810).

XIII. NO IMPROPER INFLUENCE ON AUDITS

You are expected to cooperate fully with our finance department and external auditors. You must not directly or indirectly take any action to coerce, manipulate, mislead or fraudulently influence any public accountant engaged in the performance of an audit or review of Six Flags financial statements.

XIV. COMPANY PROPERTY; LOSS PREVENTION

Company property (for example, merchandise, supplies and equipment) should be used only for business purposes and is not for personal use. Taking or using Company property of any value for personal purposes without permission is stealing. Six Flags property may never be used for illegal purposes. You are prohibited from doing anything that involves fraud, theft, embezzlement or misappropriation of Company property. If you suspect that activities in a retail store, distribution center, or other facility are resulting in financial losses to the Company (for example, stealing), contact the Loss Prevention department or the General Counsel.

If you suspect that activities in a park, or other facility are resulting in financial losses to the Company (for example, stealing) immediately contact the Loss Prevention department.

XV. CORPORATE OPPORTUNITIES

Employees, officers and directors of the Company are prohibited from (a) taking for themselves personally (either directly or indirectly), opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with the Company. Employees, officers and directors of the Company owe a duty to the Company to advance its legitimate interests whenever the opportunity to do so arises.

XVI. CONFLICTS OF INTEREST

A. GENERAL

All business decisions should be made solely in the best interests of the Company, not for personal benefit. Therefore, you should avoid any action that creates - or appears to create - a conflict of interest with the Company. Questions about potential conflicts of interest and disclosure of these situations as they arise should be directed to the General Counsel.

You may not have an improper financial interest in any supplier, vendor, distributor, landlord or competitor of the Company without first getting written approval from the General Counsel. An improper financial interest is one that creates or appears to create a conflict of interest with the Company. In addition, employees may not receive any form of compensation from anyone other than the Company for doing your job. For

example, you may not receive compensation for speaking engagements in which you are associated in any way with the Company. Finally, no employees may participate in an initial public offering or otherwise accept special investment opportunities from a supplier, vendor (including banks or financial advisors), or customer with whom the Company is doing business or that is seeking to sell products or services to the Company without first disclosing the opportunity to the General Counsel. If you have a question about what constitutes an improper financial interest, call the General Counsel.

B. DOING BUSINESS WITH SPOUSES, RELATIVES OR FRIENDS

See the Manual for a discussion of the Company's anti-nepotism policy relating to employment. In addition, no employee may use personal influence to get the Company to do business with an entity in which family members or friends have an interest.

C. FRATERNIZATION

See the Manual for a discussion of the Company's fraternization policy.

D. GIFTS AND ENTERTAINMENT

Employees should never accept anything of value from anyone, including a current or prospective supplier, vendor, distributor, landlord or competitor of the Company when doing so would likely compromise - or would appear to likely compromise - the objectivity of your business decisions. This includes, for example, trips to a vendor's facility, gift certificates and tickets to events. If someone tries to give you such a gift, and you are unsure whether you are permitted to accept it, contact the General Counsel or your immediate supervisor.

Generally, reasonable business-related entertainment is allowed. You may also accept holiday gifts within reason. In addition, certain vendor-paid trainings may be appropriate, but only with the approval of the General Counsel.

E. GIFTS GIVEN BY SIX FLAGS

Some business situations call for giving gifts. Gifts must be legal, reasonable, and approved by park or corporate management. Our employees never pay bribes. We understand that gift-giving practices vary among cultures. Local gift policies and guidelines will address this. Neither the Company nor any employee may provide any gift if it is prohibited by law or the policy of the recipient's organization.

F. OUTSIDE EMPLOYMENT

Except as described below, employees may not work for or receive compensation for personal services from any supplier, vendor, distributor, landlord or competitor of the Company, or any business entity that does or seeks to do business with the Company.

Employees must get the approval of their immediate supervisor or Human Resources before accepting another job elsewhere and must also get the written approval of the General Counsel before working for any supplier, vendor, distributor or landlord of the Company.

G. OUTSIDE SERVICE AS A DIRECTOR OR OFFICER

Employees must obtain approval from the Chief Executive Officer or General Counsel before serving on the Board of another public company. Employees may serve as a director, trustee or officer of a non-profit organization in your individual capacity and on your own time, but must get prior permission from the General Counsel to do so as a representative of the Company. If you have a question about this policy, call the General Counsel.

XVII. POLITICAL CONTRIBUTIONS AND ACTIVITIES

A. COMPANY CONTRIBUTIONS

While Six Flags encourages employees and directors to get involved in issues of importance to our business and community, political activity is strictly regulated by the laws of the United States and other countries. As a result, it is important to use careful judgment in your political participation. All contributions to political candidates or causes made on behalf of the Company must first be approved by the General Counsel.

B. PERSONAL COMMUNITY ACTIVITIES

You are of course free to support community, charity and political organizations and causes of your choice, as long as you make it clear that your views and actions are not those of Six Flags. We must ensure that our outside activities do not interfere with our job performance. No employee may pressure another to express a view that is contrary to personal belief, or to contribute to or support political, religious or charitable causes.

C. LOBBYING

Lobbying is strictly governed by the laws of the United States and other countries. Lobbying generally is contact with elected officials regarding legislative or regulatory issues impacting the Company. While the specific rules vary widely, the trend has been toward expanding significantly the definition of who is a lobbyist, who must register as a lobbyist, and what constitutes lobbying. In short, the Company is now required by law to disclose more lobbying-related information in far greater detail.

You should call the General Counsel in advance of any planned lobbying activities on behalf of the Company.