

RECONCILIATION OF NON-GAAP FINANCIAL INFORMATION

In its earnings releases and other public statements, the Company makes references to certain financial measures that are not required by accounting principles generally accepted by in the United States of America (“GAAP”). Set forth below is an explanation of each such non-GAAP financial measure and, for those measures quantified by the Company, a reconciliation of each to the most directly comparable measure calculated and presented in accordance with GAAP.

The Company generally makes references to (i) EBITDA (Modified), (ii) Adjusted EBITDA, (iii) Park-level EBITDA and (iv) free cash flow (collectively, the “EBITDA-Based Measures”). EBITDA (Modified) is defined as net loss before discontinued operations, income tax benefit, other expense, early repurchase of debt (formerly extraordinary loss), minority interest, interest expense (net), non-cash compensation, amortization and depreciation. 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. Park-level EBITDA is a GAAP financial measure included under the caption “Aggregate park EBITDA” in the footnotes to the Company's consolidated financial statements. Free cash flow is defined as Adjusted EBITDA less the sum of (i) cash interest expense, (ii) additions to property and equipment at consolidated parks and (iii) cash dividends on the Company's outstanding preferred stock. The Company believes that 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 rating agencies as a measure of performance. Adjusted EBITDA is approximately equal to “Consolidated Cash Flow” as defined in the indentures relating to the Company's senior notes. None of the EBITDA-Based Measures is defined by GAAP and they should not be considered in isolation or as an alternative to net income (loss), 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. Other companies define EBITDA-Based Measures differently than the Company.

The following table sets forth a reconciliation of net loss to EBITDA (Modified) and Adjusted EBITDA for the periods shown (in thousands).

	Three Months Ended	
	March 31,	
	2004	2003
	(Unaudited)	
Net loss	\$ (404,819)	\$ (110,105)
Discontinued operations, net of tax benefit	284,904	13,146
Income tax benefit	(69,994)	(57,283)
Other expense	2,945	46
Early repurchase of debt (formerly extraordinary loss)	25,177	—
Minority interest	(7,354)	(7,474)
Interest expense (net)	51,907	54,319
Non-cash compensation	161	25
Amortization	326	263
Depreciation	36,656	35,223
EBITDA (Modified)	(80,091)	(71,840)
Third party interest in EBITDA of certain parks ^(a)	5,983	6,068
Adjusted EBITDA	\$ (74,108)	\$ (65,772)

(a) 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.

The Company does not at this time have reliable estimates for its income tax benefit and other expense for the year ending December 31, 2004. This information would be required to provide an estimate of the Company's net loss for that year. Because the net loss information is not available, the Company has set forth in the following table a reconciliation of the expected income from operations to the expected EBITDA (Modified) and the expected Adjusted EBITDA for 2004. Since the EBITDA-Based Measures are calculated before income taxes and other expense, the absence of estimates with respect to these items does not affect the expected EBITDA-Based Measures presented.

	<u>Year Ending</u> <u>December 31, 2004</u> (in thousands)
Income from operations	\$ 195,050
Depreciation	150,000
Amortization	1,300
Non-cash compensation	650
EBITDA (Modified)	347,000
Third party interest in EBITDA of less than wholly-owned parks	35,000
Adjusted EBITDA	\$ 312,000

This reconciliation assumes that the Company's exercise of its option to purchase the interests it does not own in Six Flags Marine World is consummated on June 30, 2004.

The information contained under this heading, 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. Although the Company 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 the Company's parks, adverse weather conditions, general economic conditions, consumer spending patterns, and other factors could cause actual results to differ materially from the Company's expectations. Reference is made to a more complete discussion of forward-looking statements and applicable risks contained under the captions "Special Note on Forward-Looking Statements" and "Business – Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2002, which is also available on this website.