

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

	Three Months Ended March 31,		
	2008	2007	2005
Net Loss	\$ (149,904)	\$(170,561)	\$(178,719)
Excluded Items:			
Discontinued operations	-	9,356	21,942
Income tax expense	1,721	315	955
Other expense	(179)	105	(447)
Early repurchase of debt	-	-	19,303
Equity in operations of partnerships	1,916	297	-
Minority interest in earnings	(596)	(9,973)	(6,563)
Interest expense (net)	49,932	51,870	44,762
Loss on fixed assets	4,654	4,335	3,002
Amortization	280	250	220
Depreciation	34,147	33,633	30,810
Stock-based compensation	3,592	2,450	288
Third party interest in EBITDA of certain operations (1)	540	9,073	5,343
Total Excluded Items	96,007	101,711	119,615
Adjusted EBITDA	\$ (53,897) =====	\$ (68,850) =====	\$ (59,104) =====

(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 Discovery Kingdom (formerly Six Flags Marine World), plus our interest in the Adjusted EBITDA of one hotel and Dick Clark Productions, which are less than wholly owned.

The following is a reconciliation of two hypothetical projections of the non-GAAP measure "Adjusted EBITDA" for 2011 to net income (loss). The hypothetical projections were presented at the Six Flags Investor Day on April 29, 2008. The reconciliation is provided for the sole purpose of allowing the user to understand the income statement line items that comprise the non-GAAP measure and the items that are excluded. It is not a forecast or projection of the GAAP results, as the items excluded from Adjusted EBITDA are dependent on factors that were not considered in the base assumptions for the hypothetical projection, such as the following:

- the amount of outstanding debt and interest rates, both of which will be dependent on the Company's cash flows, equity raising and refinancing activities prior to 2011;
- the extent of fixed asset write-offs, amortization and depreciation, which will be dependent on future capital investment decisions, and
- the performance of the Company's equity investments.

The balances for the line items excluded from Adjusted EBITDA in the hypothetical projections have been provided solely for the limited purpose described above, and the Company provides no assurances regarding these excluded balances.

**Twelve Months Ended
December 31, 2011
(in thousands)**

	Scenario 1	Scenario 2
Net Income (loss)	\$ (30,117)	\$ 19,883
Items Excluded from Adjusted EBITDA:		
Income tax expense	6,000	6,000
Other expense	10,000	10,000
Equity in operations of partnerships	5,000	5,000
Minority interest in earnings	40,867	40,867
Interest expense (net)	180,000	180,000
Loss on fixed assets	7,500	7,500
Amortization	1,250	1,250
Depreciation	165,000	165,000
Stock-based compensation	4,500	4,500
Third party interest in EBITDA of certain operations (1)	(40,000)	(40,000)
Total Excluded Items	380,117	380,117
Adjusted EBITDA	\$ 350,000	\$ 400,000

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