# Six Flags Announces Upsize and Price of New Five Year Bonds

April 15, 2020

GRAND PRAIRIE, Texas--(BUSINESS WIRE)-- Six Flags Entertainment Corporation (NYSE: SIX), the world's largest regional theme park company and the largest operator of waterparks in North America, today announced that its indirect, wholly-owned subsidiary, Six Flags Theme Parks Inc. ("SFTP") has upsized and priced $725 million of newly issued 7.00% senior secured notes at an offering price of 100 percent of the principal amount thereof, an upsize of $60 million over the amount previously announced. Six Flags anticipates that the closing of the offering will take place on or about April 22, 2020, subject to customary closing conditions. The net proceeds from this offering will be used to repay indebtedness and the remaining amount for general corporate matters and working capital purposes, including expenses relating to the transaction.

**The Notes**

The notes will be guaranteed on a senior secured basis by the company, Six Flags Operations Inc., and the wholly-owned domestic subsidiaries of SFTP that guarantee or will guarantee the Term Loan and Six Flags' senior secured revolving credit facility. The notes and the related guarantees will be secured by a first priority security interest in substantially all of the assets of SFTP and the guarantors.

The newly issued senior secured notes will not be registered under the Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any other jurisdiction, and will not be offered or sold in the U.S. or to U.S. persons absent registration or an applicable exemption from the registration requirements. The offering of the notes will be made only to qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons in accordance with Regulation S under the Securities Act.

This press release is for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any security. No offer, solicitation, or sale will be made in any jurisdiction in which such an offer, solicitation, or sale would be unlawful. Any offers of the notes will be made only by means of a private offering memorandum.

**About Six Flags Entertainment Corporation**

Six Flags Entertainment Corporation is the world's largest regional theme park company and the largest operator of waterparks in North America, with $1.5 billion in revenue and 26 parks across the United States, Mexico and Canada. For 58 years, Six Flags has entertained millions of families with world-class coasters, themed rides, thrilling waterparks and unique attractions. For more information, visit www.sixflags.com.

**Forward Looking Statements**

The information contained in this release, 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 of 1934, as amended. 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, (i) the adequacy of cash flows from operations, available cash and available amounts under our credit facilities to meet our future liquidity needs, particularly during extended periods of time in which we cannot open or operate our parks, such as during the coronavirus (COVID-19) global pandemic, any other public health

threat or perceived threat or following any natural disaster, (ii) our plans and ability to roll out our capital enhancements and planned initiatives in a timely and cost effective manner, (iii) our ability to improve operating results by adopting and implementing a new strategic plan, including strategic cost reductions and organizational and personnel changes, without adversely affecting our business, (iv) our dividend policy and ability and plans to pay dividends on our common stock and to repurchase common stock, including the short- and long-term effects of our dividend policy (v) our planned capital expenditures for 2020 and beyond, (vi) our marketing strategy, (vii) our ongoing compliance with laws and regulations, and the effect of and cost and timing of compliance with newly enacted laws, regulations and accounting policies, (viii) our ability to use cash flow from operations to satisfy our obligations with respect to the partnership parks or our expectations regarding the partnership park units tendered to us, (ix) our ability to realize profitable future growth and to execute and deliver on our strategic initiatives, (x) our expectations regarding uncertain tax positions, (xi) our expectations regarding our deferred revenue growth, (xii) our operations and results of operations and expected future operational and financial performance and ability to achieve stated performance targets and metrics, including Adjusted EBITDA, (xiii) our objectives regarding recruitment to and composition of our board of directors, (xiv) our ability to identify a new chief financial officer and (xv) the risk factors or uncertainties listed from time to time in the Company's filings with the Securities and Exchange Commission (the "SEC"). In addition, important factors, including factors impacting attendance, such as local conditions, natural disasters, contagious diseases, including the novel coronavirus (COVID-19), or the perceived threat of contagious diseases, events, disturbances and terrorist activities; recall of food, toys and other retail products sold at our parks; accidents occurring at our parks or other parks in the industry and adverse publicity concerning our parks or other parks in the industry; availability of commercially reasonable insurance policies at reasonable rates; inability to achieve desired improvements and our aspirational financial performance goals; adverse weather conditions such as excess heat or cold, rain and storms; general financial and credit market conditions; economic conditions (including customer spending patterns); changes in public and consumer tastes; construction delays in capital improvements and ride downtime; competition with other theme parks, waterparks and entertainment alternatives; dependence on a seasonal workforce; unionization activities and labor disputes; laws and regulations affecting labor and employee benefit costs, including increases in state and federally mandated minimum wages, and healthcare reform; environmental laws and regulations; laws and regulations affecting corporate taxation; pending, threatened or future legal proceedings and the significant expenses associated with litigation; cybersecurity risks and other factors could cause actual results to differ materially from the company's expectations. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that such expectations will be realized and actual results could vary materially. 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 "Risk Factors" in our Annual and Quarterly Reports on Forms 10-K and 10-Q, and our other filings and submissions with the SEC, each of which are available free of charge on the company's investor relations website at investors.sixflags.com and on the SEC's website at www.sec.gov.

View source version on businesswire.com: https://www.businesswire.com/news/home/20200415005762/en/

Stephen R. Purtell

Senior Vice President

Investor Relations and Treasurer

+1-972-595-5180

investors@sftp.com

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Prices, operating schedule and park policies are subject to change without notice. Processing fees apply to online orders.
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