Six Flags (NYSE: SIX) Valuation	As of 3/2/2007	Valuation by: Ankur Mathur, Helen Wu & Connie Chan										
Time	TTM	1	2	3	4	5	6	7	8	9	10	Terminal Year
Revenues	1,498,464	1,588,372	1,679,703	1,772,087	1,865,121	1,958,378	2,051,400	2,143,713	2,234,821	2,324,214	2,411,372	2,495,770
Theme park admissions revenue		857,721	907,040	956,927	1,007,166	1,057,524	1,107,756	1,157,605	1,206,804	1,255,076	1,302,141	1,347,716
Theme park food, merchandise & other revenue		730,651	772,663	815,160	857,956	900,854	943,644	986,108	1,028,018	1,069,139	1,109,231	1,148,054
Growth Rate		*6.0%*	*5.8%*	*5.5%*	*5.3%*	*5.0%*	*4.8%*	*4.5%*	*4.3%*	*4.0%*	*3.8%*	*3.5%*
Less: Cost of Goods Sold		134,360	142,995	151,818	160,797	169,897	179,077	188,295	197,507	206,664	215,719	224,619
COGS Margin		*8.5%*	*8.5%*	*8.6%*	*8.6%*	*8.7%*	*8.7%*	*8.8%*	*8.8%*	*8.9%*	*8.9%*	*9.0%*
Gross Profit		1,454,012	1,536,709	1,620,269	1,704,324	1,788,481	1,872,324	1,955,418	2,037,315	2,117,550	2,195,653	2,271,151
Less: Selling, general, and admin (SGA)		957,640	1,012,216	1,067,373	1,122,867	1,178,442	1,233,821	1,288,720	1,342,841	1,395,880	1,447,524	1,497,462
SGA/Sales		*60.3%*	*60.3%*	*60.2%*	*60.2%*	*60.2%*	*60.1%*	*60.1%*	*60.1%*	*60.1%*	*60.0%*	*60.0%*
EBITDA		496,372	524,493	552,896	581,456	610,039	638,502	666,698	694,473	721,670	748,129	773,689
Less: Depreciation and Amortization		190,605	188,740	185,590	181,093	175,195	167,854	159,040	148,736	136,940	123,664	108,936
D&A/Sales		*12.0%*	*11.2%*	*10.5%*	*9.7%*	*8.9%*	*8.2%*	*7.4%*	*6.7%*	*5.9%*	*5.1%*	*4.4%*
EBIT (Unadjusted)		305,768	335,753	367,306	400,363	434,844	470,648	507,658	545,737	584,731	624,465	664,752
*(1 - Marginal Tax Rate)		0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65	0.65
EBIT*(1-t)		198,749	218,240	238,749	260,236	282,648	305,921	329,978	354,729	380,075	405,903	432,089
Noncash Working Capital (NWC)	161,487	171,176	181,019	190,975	201,001	211,051	221,076	231,025	240,843	250,477	259,870	268,965
NWC/Sales		*10.8%*	*10.8%*	*10.8%*	*10.8%*	*10.8%*	*10.8%*	*10.8%*	*10.8%*	*10.8%*	*10.8%*	*10.8%*
Change in Noncash Working Capital		9,689	9,843	9,956	10,026	10,050	10,025	9,948	9,819	9,634	9,393	9,095
EBIT*(1-t)		198,749	218,240	238,749	260,236	282,648	305,921	329,978	354,729	380,075	405,903	432,089
+ Imputed Interest on Operating Lease		7,318	7,144	7,017	6,883	6,741	6,612	6,475	6,331	6,187	6,034	5,873
Adjusted EBIT after Taxes		206,067	225,384	245,766	267,119	289,390	312,533	336,453	361,061	386,262	411,937	437,962
+ Depreciation		190,605	188,740	185,590	181,093	175,195	167,854	159,040	148,736	136,940	123,664	108,936
- Capital Expenditures (CapEx)		206,488	203,916	199,891	194,346	187,221	178,472	168,067	155,991	142,242	126,838	109,814
CapEx/Sales		*13.0%*	*12.1%*	*11.3%*	*10.4%*	*9.6%*	*8.7%*	*7.8%*	*7.0%*	*6.1%*	*5.3%*	*4.4%*
- Change in Noncash Working Capital		9,689	9,843	9,956	10,026	10,050	10,025	9,948	9,819	9,634	9,393	9,095
Free Cash Flow to the Firm (FCFF)		180,494	200,365	221,508	243,840	267,314	291,890	317,477	343,987	371,326	399,369	427,989
PV Factor based on MV (1/Cumulative Product)		0.9242	0.8541	0.7894	0.7295	0.6742	0.6231	0.5759	0.5322	0.4919	0.4546	0.4201
Total Cash Flows to Firm		180,494	200,365	221,508	243,840	267,314	291,890	317,477	343,987	371,326	399,369	427,989
* PV Factor based on MV		0.9242	0.8541	0.7894	0.7295	0.6742	0.6231	0.5759	0.5322	0.4919	0.4546	0.4201
PV of Cash Flows to Firm		166,811.6	171,138.2	174,855.5	177,892.3	180,234.0	181,885.4	182,832.8	183,082.5	182,651.0	181,553.6	179,815.2
Value of Op Assets (using MV WACC) (in 000s)	1,782,937											
	1,606,565											
+ Cash and Equivalents	58,635											
Value of Firm (using MV WACC) (in 000s)	3,448,137											
- Firm's Debt (including Op. Leases)	2,460,411											
PV of Equity	987,725											
Divided by: Shares Outstanding	93,202											
Justified Price per Share (using MV WACC)	$ 10.60											
Current Price	$ 5.97											
UPSIDE	77.52%											