

July 25, 2017

APOLLO

Constellation Merger Sub Inc. Announces Tender Offer and Consent Solicitation for 8.25% Senior Notes due 2023 of ClubCorp Club Operations, Inc.

NEW YORK--(BUSINESS WIRE)-- Constellation Merger Sub Inc. (the "Offeror"), an affiliate of certain investment funds advised, managed or controlled by Apollo Global Management, LLC or its affiliates, launched a tender offer to purchase for cash (the "Tender Offer") any and all of ClubCorp Club Operations, Inc.'s ("ClubCorp Operations") outstanding 8.25% Senior Notes due 2023 (the "Notes").

In conjunction with the Tender Offer, the Offeror is soliciting the consent of the holders of the Notes (the "Consent Solicitation") to certain proposed amendments to the indenture governing the Notes (the "Indenture") to, among other things, eliminate or modify substantially all of the restrictive covenants, certain reporting obligations, certain events of default and related provisions contained in the Indenture. Holders may not tender their Notes without delivering their consents, and Holders may not deliver their consents without tendering their Notes.

The Tender Offer and Consent Solicitation are being conducted in connection with the previously announced merger agreement, pursuant to which, among other things, Constellation Club Parent, Inc., the direct parent of the Offeror, has agreed to acquire ClubCorp Holdings, Inc. ("ClubCorp"), the indirect parent of ClubCorp Operations (the "Acquisition"). The Offeror's obligation to accept and pay for the Notes is conditioned upon the substantially concurrent closing of the Acquisition, receipt of consents from holders of the Notes representing at least a majority of the aggregate principal amount of the Notes then outstanding (excluding consents from the Company or any of its affiliates) and the satisfaction or waiver of other customary conditions precedent. The Tender Offer and Consent Solicitation are scheduled to expire at 12:00 midnight, New York City time, at the end of August 21, 2017 (as the same may be extended, the "Expiration Time"), unless extended or earlier terminated by the Offeror. The Tender Offer and Consent Solicitation are being made pursuant to an Offer to Purchase and Consent Solicitation Statement dated July 25, 2017 and a related Letter of Transmittal dated July 25, 2017 (together, the "Tender Offer Materials"), which set forth a more detailed description of the Tender Offer and Consent Solicitation. Holders of the Notes are urged to carefully read the Tender Offer Materials before making any decision with respect to the Tender Offer and Consent Solicitation.

The consideration offered for each \$1,000 principal amount of Notes validly tendered (and not validly withdrawn) prior to the Expiration Time, is equal to the sum of (such aggregate amount, the "Tender Consideration"):

- (i) \$433.00 (which is equal to 40% of the amount that holders of the Notes would receive if all of the Notes were redeemed at a price equal to the price payable pursuant to the

“equity claw” provisions of the Indenture); *plus*

(ii) an amount equal to 60% of approximately the amount that holders of the Notes would receive if all of the Notes were redeemed pursuant to the “make-whole” optional redemption provision of the Indenture (based on a fixed spread pricing formula and calculated in the manner described in Schedule A to the Tender Offer Materials); *minus*

(iii) the Early Participation Premium (as defined below).

The Tender Consideration will be calculated based on the Reference Yield at 11 a.m., New York City time, on August 17, 2017, unless such date is extended.

The “Total Consideration” offered for each \$1,000 principal amount of Notes validly tendered prior to 5:00 p.m., New York City time, on August 7, 2017 (as the same may be extended, the “Early Tender Time”), and not validly withdrawn prior to 5:00 p.m., New York City time, on August 7, 2017 (as the same may be extended, the “Withdrawal Deadline”), is equal to the Tender Consideration plus an early participation premium of \$30.00 for each \$1,000 principal amount of Notes (the “Early Participation Premium”). Holders will also receive accrued and unpaid interest from the last interest payment date for the Notes up to, but not including, the settlement date for Notes accepted for purchase in the Tender Offer.

The Total Consideration is meant to approximate the consideration that a Holder would receive if 40% of such Holder’s Notes were redeemed using the “equity claw” optional redemption provisions of the Indenture and 60% of such Holder’s Notes were redeemed using the “make-whole” optional redemption provisions of the Indenture.

Tenders of the Notes may be withdrawn and the consents delivered pursuant to the Consent Solicitation may be revoked at any time prior to the Withdrawal Deadline but not thereafter, except to the extent required by applicable law.

The Tender Offer and Consent Solicitation may be terminated or withdrawn at any time and for any reason, including if certain conditions described in the Tender Offer Materials, including the substantially contemporaneous closing of the Acquisition, are not satisfied, subject to applicable law. The Offeror is making the Tender Offer and Consent Solicitation only by, and pursuant to, the terms of the Tender Offer Materials. None of the Offeror, ClubCorp, ClubCorp Operations, the Dealer Managers (as defined below), the trustee under the Indenture, the tender agent and information agent nor their affiliates makes any recommendation as to whether or not holders of the Notes should tender or refrain from tendering their Notes.

The Tender Offer and Consent Solicitation are being conducted in connection with the Acquisition.

This announcement does not constitute an offer to sell any securities or the solicitation of an offer to purchase any securities. The Tender Offer and Consent Solicitation are being made only pursuant to the Tender Offer Materials. The Tender Offer and Consent Solicitation are not being made to holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In any jurisdiction in which the securities laws or blue sky laws require the Tender Offer and Consent Solicitation to be made by a licensed broker or dealer, the Tender

Offer and Consent Solicitation will be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

RBC Capital Markets, LLC is acting as dealer manager and solicitation agent (the “Dealer Manger”) and Citigroup Global Markets Inc., Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Goldman Sachs & Co. LLC are acting as co-dealer managers and co-solicitation agents (together with the Dealer Manger, the “Dealer Managers”) for the Tender Offer and Consent Solicitation. Global Bondholder Services Corporation is acting as the tender agent and information agent for the Tender Offer and Consent Solicitation.

Requests for the Tender Offer Materials may be directed to Global Bondholder Services Corporation at (212) 430-3774 (for brokers and banks) or (866) 470-3900 (for all others).

Questions or requests for assistance in relation to the Tender Offer and Consent Solicitation may be directed to the Dealer Manager at (877) 381-2099 (toll free) or (212) 618-7822 (collect).

About Apollo

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, St. Louis, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$197 billion as of March 31, 2017 in private equity, credit and real estate funds invested across a core group of nine industries where Apollo has considerable knowledge and resources. For more information about Apollo, please visit www.agm.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of applicable federal securities laws. The forward-looking statements include, without limitation, statements concerning the Tender Offer and Consent Solicitation. Forward-looking statements involve risks and uncertainties, including but not limited to economic, competitive, and technological factors outside the Offeror’s or ClubCorp’s control that may cause actual results to differ materially from the forward-looking statements. You should not place undue reliance on forward-looking statements as a prediction of actual results. The Offeror expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

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Source: Apollo Global Management, LLC