

August 25, 2016

APOLLO

Aspen Merger Sub, Inc. Announces Tender Offers for Certain Notes of Outerwall Inc.

NEW YORK--(BUSINESS WIRE)-- Aspen Merger Sub, Inc. (the "Offeror"), an affiliate of certain funds managed by affiliates of Apollo Global Management, LLC (NYSE:APO) (together with its consolidated subsidiaries and affiliates, "Apollo"), launched tender offers to purchase for cash (collectively, the "Tender Offers") any and all of Outerwall Inc.'s ("Outerwall") outstanding 6.000% Senior Notes due 2019 (the "2019 Notes") and any and all of Outerwall's outstanding 5.875% Senior Notes due 2021 (the "2021 Notes" and, together with the 2019 Notes, the "Notes").

The Tender Offers are being conducted in connection with the previously announced merger agreement, pursuant to which, among other things, Aspen Parent, Inc., the indirect parent of the Offeror, has agreed to acquire Outerwall (the "Acquisition"). The Offeror's obligation to accept and pay for the Notes is conditioned upon the substantially contemporaneous closing of the Acquisition and the satisfaction or waiver of other customary conditions precedent. The Tender Offers are scheduled to expire at 12:00 midnight, New York City time, at the end of September 22, 2016 (as the same may be extended, the "Expiration Time"), unless extended or earlier terminated by the Offeror. The Tender Offers are being made pursuant to an Offer to Purchase dated August 25, 2016 and a related Letter of Transmittal dated August 25, 2016 (together, the "Tender Offer Materials"), which set forth a more detailed description of the Tender Offers. Holders of the Notes are urged to carefully read the Tender Offer Materials before making any decision with respect to the Tender Offers.

The consideration offered for 2019 Notes validly tendered prior to 12:00 midnight, New York City time, at the end of September 8, 2016 (as the same may be extended, the "Early Tender Time"), and not validly withdrawn prior to 12:00 midnight, New York City time, at the end of September 8, 2016 (as the same may be extended, the "Withdrawal Deadline"), is \$1,032.50 for each \$1,000 principal amount of 2019 Notes, which includes an early tender premium of \$20.00 per \$1,000 principal amount of 2019 Notes so tendered. The consideration offered for 2019 Notes validly tendered after the Early Tender Time but prior to the Expiration Time, and not validly withdrawn, is \$1,012.50 for each \$1,000 principal amount of 2019 Notes.

The consideration offered for 2021 Notes validly tendered prior to the Early Tender Time, and not validly withdrawn prior to the Withdrawal Deadline, is \$1,077.92 for each \$1,000 principal amount of 2021 Notes, which includes an early tender premium of \$20.00 per \$1,000 principal amount of 2021 Notes so tendered. The consideration for 2021 Notes validly tendered after the Early Tender Time but prior to the Expiration Time, and not validly withdrawn, is \$1,057.92 for each \$1,000 principal amount of 2021 Notes.

The following table summarizes important information relating to the Notes and the Tender Offers. Tenders of the Notes may be withdrawn at any time prior to the Withdrawal Deadline but not thereafter, except to the extent required by applicable law.

Notes	CUSIP Number(s)	Principal Amount Outstanding	Tender Offer Consideration⁽¹⁾	Total Consideration⁽¹⁾
6.000% Senior Notes due 2019	690070AA5	\$320,614,000	\$1,012.50	\$1,032.50
5.875% Senior Notes due 2021	690070AC1	\$228,598,000	\$1,057.92	\$1,077.92

(1) Per \$1,000 principal amount of Notes. Excludes accrued and unpaid interest.

The Tender Offers 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 Offers only by, and pursuant to, the terms of the Tender Offer Materials. None of the Offeror, the Dealer Managers, the Trustees, 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.

This announcement does not constitute an offer to sell any securities or the solicitation of an offer to purchase any securities. The Tender Offers are being made only pursuant to the Tender Offer Materials. The Tender Offers 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 Offers to be made by a licensed broker or dealer, the Tender Offers 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.

The Tender Offers are being conducted in connection with the Acquisition. The Offeror expects that any Notes not tendered and purchased pursuant to the applicable Tender Offer will be called for redemption and discharged in accordance with the applicable indenture governing such series of Notes, with notice of such redemption and the satisfaction and discharge of the applicable indenture to occur substantially contemporaneously with the consummation of the Acquisition (but only if the acquisition occurs or will substantially contemporaneously occur).

Eaglehill Advisors LLC, Barclays Capital Inc., Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc. and Jefferies LLC are acting as joint-dealer managers for the Tender Offers. Global Bondholder Services Corporation is acting as the tender agent and information agent for the Tender Offers.

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).

About Apollo

Apollo (NYSE: APO) is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid,

Luxembourg, Singapore, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$186 billion as of June 30, 2016, 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 Offers. Forward-looking statements involve risks and uncertainties, including but not limited to economic, competitive, and technological factors outside the Offeror's or Outerwall'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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