

September 13, 2017

APOLLO

Constellation Merger Sub Inc. Announces Pricing of Tender Offer

NEW YORK--(BUSINESS WIRE)-- Constellation Merger Sub Inc. (the "Offeror"), an affiliate of certain investment funds managed by affiliates of Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE:APO), announced today the consideration to be paid in the previously announced cash tender offer (the "Tender Offer") for any and all of ClubCorp Club Operations, Inc.'s ("ClubCorp Operations") outstanding 8.25% Senior Notes due 2023 (the "Notes") and related consent solicitation (the "Consent Solicitation").

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").

As of 5:00 p.m., New York City time, on August 9, 2017 (the "Early Tender Date"), as reported by Global Bondholder Services Corporation, the tender and information agent for the Tender Offer, \$346,464,000 in aggregate principal amount, or approximately 98.99%, of the outstanding \$350,000,000 aggregate principal amount of Notes have been validly tendered and not validly withdrawn. The applicable Reference Yield, Tender Consideration and Total Consideration (each as defined below) for the principal amount of such Notes accepted for purchase are detailed in the table below.

<i>Notes</i>	<i>CUSIPs</i>	<i>Reference U.S. Treasury Security</i>	<i>Reference Yield</i>	<i>Fixed Spread (basis points)</i>	<i>60% of "Make-Whole" Consideration per \$1,000</i>	<i>40% of "Equity Claw" Price per \$1,000</i>
\$350,000,000 8.25% Senior Notes due 2023	18948KAC6; U18897AB1	1.25% due December 15, 2018	1.297%	+50	\$683.72	\$433.00

In addition to (i) in the case of Notes tendered at or prior to the Early Tender Date and accepted for purchase, the total consideration specified in the table above (the "Total Consideration") and (ii) in the case of Notes tendered after the Early Tender Date and accepted for purchase, the tender consideration specified in the table above (the "Tender Consideration"), 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 and the Tender Consideration were calculated in the manner

described in Schedule A to the Tender Offer Materials by reference to the fixed spread (the “Fixed Spread”) specified in the table above plus the yield to maturity (the “Reference Yield”) based on the bid-side price of the Reference U.S. Treasury Security specified in the table above at 11:00 a.m., New York City time, on September 13, 2017. The Total Consideration includes the early participation premium of \$30.00 for each \$1,000 principal amount of Notes.

The Tender Offer will expire at 11:00 a.m., New York City time, on September 15, 2017, unless further extended or earlier terminated.

The withdrawal deadline for the Tender Offer was 5:00 p.m., New York City time, on August 7, 2017 (the “Withdrawal Deadline”) and has not been extended. Accordingly, previously tendered Notes and Notes tendered after the Withdrawal Deadline may not be withdrawn, subject to applicable law.

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 parent of the Offeror, has agreed to acquire ClubCorp Holdings, Inc., the parent of ClubCorp Operations (the “Acquisition”). The Offeror’s obligation to accept and pay for the Notes is conditioned upon, among other things, the substantially concurrent closing of the Acquisition.

RBC Capital Markets, LLC is acting as dealer manager and solicitation agent (the “Dealer Manager”) 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 Manager, 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 documentation 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).

This announcement is for informational purposes only. This announcement is not an offer to purchase or a solicitation of an offer to purchase with respect to any Notes. The Tender Offer and the Consent Solicitation are being made solely pursuant to the Offer to Purchase and Consent Solicitation Statement and related documents. 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 the Dealer Managers, or one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

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 \$232 billion as of June 30, 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