



Great Wolf Resorts®

**Centerbridge Partners Completes
Acquisition of Great Wolf Resorts, Inc.**

May 12, 2015 – MADISON, WI – Great Wolf Resorts, Inc. (“Great Wolf Resorts” or the “Company”), North America’s largest family of indoor waterpark resorts, today announced that affiliates of Centerbridge Partners, L.P. (“Centerbridge”), a leading private investment firm, have completed their acquisition of Great Wolf Resorts from funds managed by affiliates of Apollo Global Management, LLC (together with its consolidated affiliates, “Apollo”) (NYSE: APO). The acquisition was announced in March 2015.

“This marks an exciting new chapter for Great Wolf Resorts,” said Kimberly K. Schaefer, Chief Executive Officer of the Company, “All of us are very excited about partnering with Centerbridge and what this means for our next phase of growth, as well as the benefits it offers to our employees and our guests. Centerbridge’s proven investment track record and access to capital will facilitate our continued expansion as a premier family vacation brand. With the help of our dedicated team, we will continue to offer our guests the superior experience that they have come to expect from a Great Wolf Lodge.”

William D. Rahm, Senior Managing Director of Centerbridge said, “We are very excited to have completed the acquisition of Great Wolf and we look forward to supporting Kim Schaefer and her talented management team in further strengthening the Great Wolf brand and expanding the Company into new markets. We feel very fortunate to have the opportunity to continue the Company’s commitment to provide the very best in family destination resorts.”

Great Wolf Resorts was advised by its financial advisors, Deutsche Bank Securities Inc. and Goldman, Sachs & Co. and its legal counsel, Akin Gump Strauss Hauer & Feld LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP.

Centerbridge was advised by its financial advisors, Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc., and Nomura Securities International, Inc. and its legal counsel, Simpson Thacher & Bartlett LLP.

About Great Wolf Resorts, Inc.

Great Wolf Resorts is North America’s largest family of indoor waterpark resorts and the brand leader in the waterpark resort industry. Each Great Wolf Lodge® is a first-class, full service, year-round destination resort. Extending far beyond waterparks, Great Wolf Resorts provides families with quality accommodations, exceptional service, as well as popular proprietary amenities all under one roof – creating family traditions, one family at a time. The first Great Wolf Lodge resort opened in 1997 in Wisconsin Dells, Wisconsin; Great Wolf Resorts operates

eleven resorts across the U.S. with a twelfth under construction in Garden Grove, California, and another Great Wolf Lodge location in Niagara Falls, Ontario. These resorts generally feature 300–600 rooms and a large indoor entertainment area measuring 40,000–100,000 square feet. The all-suite properties offer a variety of room styles, arcade/game rooms, fitness rooms, themed restaurants, spas, supervised children's activities and other amenities.

About Centerbridge Partners, L.P.

Centerbridge Partners, L.P., headquartered in New York, NY, is a private investment firm with approximately \$25 billion in capital under management as of May 1, 2015. The firm focuses on private equity and credit investments and is dedicated to partnering with world-class management teams across targeted industry sectors to help companies achieve their operating and financial objectives.

About Apollo

Apollo Global Management, LLC (NYSE: APO) is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Chicago, Bethesda, Toronto, London, Frankfurt, Madrid, Luxembourg, Mumbai, Delhi, Singapore, Hong Kong and Shanghai. Apollo had assets under management of approximately \$163 billion as of March 31, 2015 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.