



Great Wolf Resorts®

**Great Wolf Resorts, Inc. to be Acquired by an
Affiliate of Centerbridge Partners, L.P.**

March 24, 2015 – MADISON, WI – Great Wolf Resorts, Inc. (“Great Wolf” or the “Company”) today announced that it has entered into a definitive agreement and plan of merger (the “Merger Agreement”) with an affiliate of Centerbridge Partners, L.P. (“Centerbridge”) whereby Centerbridge, a leading private investment firm, will acquire Great Wolf, North America’s largest family of indoor waterpark resorts. Great Wolf is currently controlled by funds affiliated with Apollo Global Management, LLC (“Apollo”) (NYSE: APO).

Kimberly K. Schaefer, the Chief Executive Officer of Great Wolf, commented as follows: “This is an exciting next chapter for Great Wolf Resorts. During our partnership with Apollo we saw tremendous growth for our Company, including opening our twelfth Great Wolf Lodge in Fitchburg, Massachusetts and having our thirteenth under construction in Garden Grove, California. Now as we join Centerbridge's portfolio, we look forward to continuing to provide families with amazing experiences at each of our lodges.”

William D. Rahm, Senior Managing Director of Centerbridge, said, "Great Wolf is a leading hospitality business and we are excited to support the Company in its next phase of growth. Kim Schaefer and her team have done an exceptional job delivering a uniquely memorable experience to thousands of families every year and we are thrilled to have the chance to partner with them to build on that tradition. We are also fully committed to expanding the Company into new markets so more families can enjoy a Great Wolf vacation."

“We have had a tremendous partnership with Kim Schaefer, her senior management team, and all 5,000+ Great Wolf employees to build upon the strong family oriented brand they have established as the leading owner and operator of indoor waterpark resorts. We look forward to continuing to experience the next phase of the Company's growth as guests of Great Wolf lodges,” said Aaron J. Stone, a Senior Partner of Apollo Global Management and member of the Great Wolf board of directors.

The Merger Agreement was unanimously approved by the board of directors of Great Wolf. The transaction is expected to close in the 2nd quarter of 2015, subject to customary closing conditions.

About Great Wolf Resorts, Inc.

Great Wolf Lodge® is North America’s largest family of indoor waterpark resorts and the brand leader in the waterpark resort industry. Great Wolf Lodge is a first-class, full service, year-round destination resort. Extending far beyond waterparks, Great Wolf provides families with quality

CONFIDENTIAL DRAFT PRESS RELEASE – NOT FOR DISTRIBUTION

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 now operates eleven resorts throughout 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. 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 Global Management

Apollo is a leading global alternative investment manager with offices in New York, Los Angeles, Houston, Bethesda, Toronto, London, Frankfurt, Luxembourg, Madrid, Singapore, Mumbai and Hong Kong. Apollo had assets under management of approximately \$160 billion as of December 31, 2014 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.

Advisors

Deutsche Bank Securities Inc. and Goldman, Sachs & Co. acted as financial advisors to Great Wolf. Akin Gump Strauss Hauer & Feld LLP and Paul, Weiss, Rifkind, Wharton & Garrison LLP acted as legal counsel to Great Wolf.

Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Macquarie Capital (USA) Inc., and Nomura Securities International, Inc. acted as financial advisors to Centerbridge. Simpson Thacher & Bartlett LLP acted as legal counsel to Centerbridge. Debt financing for the transaction will be provided by J.P. Morgan Chase Bank, National Association and Citigroup Global Markets Realty Corp.