



ClubCorp Enters into a Definitive Agreement to be Acquired by Certain Investment Funds Affiliated with Apollo Global Management in an All-Cash Transaction Valued at \$1.1 Billion

ClubCorp Shareholders to Receive \$17.12 Per Share in Cash

ClubCorp Board Declares Dividend of \$0.13 Per Share

DALLAS and NEW YORK, July 9, 2017 - ClubCorp – The World Leader in Private Clubs® (NYSE:MYCC), today announced that it has entered into a definitive agreement with affiliates of certain investment funds (the "Apollo funds") managed by affiliates of Apollo Global Management, LLC (together with its consolidated subsidiaries, "Apollo") (NYSE: APO), a leading global alternative investment manager, pursuant to which the Apollo funds will acquire all of the outstanding shares of ClubCorp for \$17.12 per share in cash, or approximately \$1.1 billion. The all-cash transaction represents a premium of approximately 31% over ClubCorp's closing stock price on July 7, 2017.

The ClubCorp Board of Directors ("Board"), acting with the recommendation of its Strategic Review Committee, unanimously approved the agreement with the Apollo funds. The Board, along with the Strategic Review Committee, the management team and independent financial and legal advisors, conducted a robust and thorough strategic review process, which included discussions with a wide array of potential counterparties regarding a range of possible transactions.

"We are pleased to reach this agreement with the Apollo funds, which follows a comprehensive review of strategic alternatives by ClubCorp's Board of Directors," said John Beckert, Chairman of the Board of ClubCorp. "With the support of the Apollo funds, we are confident that ClubCorp will be able to continue building on its success by providing its members with unrivalled experiences at its clubs. This transaction represents the culmination of our review of strategic alternatives and achieves our goal of enhancing value for shareholders. The company looks forward to working closely with Apollo as it enters the next stage of its growth."

"We are excited for our funds to be acquiring ClubCorp," said David Sambur, Senior Partner at Apollo. "We look forward to working with ClubCorp's outstanding management team and talented employees, who have built a best-in-class member-centric business that delivers exceptional experiences. We plan to leverage Apollo's resources and expertise while working with ClubCorp's dedicated team to continue to grow the business and provide the highest level of service and club offerings to members."

Transaction Details

The transaction is subject to customary closing conditions, including approval by ClubCorp shareholders, and is expected to close in the fourth quarter of this year. Upon completion of the transaction, ClubCorp will be a privately held company, and ClubCorp's common shares will no longer be listed on the New York Stock Exchange.

Dividend

On July 9, 2017, the ClubCorp Board of Directors declared a one-time quarterly dividend of \$0.13 per share of common stock. The dividend is expected to be paid on July 28, 2017, to shareholders of record at the close of business on July 21, 2017.

Advisors and Financing Providers

Jefferies LLC and Wells Fargo Securities / Eastdil Secured are acting as financial advisors to the Company and Simpson Thacher & Bartlett LLP is acting as legal counsel.

Financing is being provided by Citigroup, Royal Bank of Canada, Barclays, Credit Suisse and Deutsche Bank. Citigroup is acting as lead financial advisor to Apollo, and other financial advisors include RBC Capital Markets, LLC, Barclays, Credit Suisse and Deutsche Bank. Paul, Weiss, Rifkind, Wharton & Garrison LLP is acting as Apollo's legal counsel.

About ClubCorp (NYSE:MYCC)

Since its founding in 1957, Dallas-based ClubCorp has operated with the central purpose of Building Relationships and Enriching Lives®. ClubCorp is a leading owner-operator of private golf and country clubs and private business clubs in North America. ClubCorp owns or operates a portfolio of over 200 golf and country clubs, business clubs, sports clubs, and alumni clubs in 28 states, the District of Columbia and two foreign countries that serve over 430,000 members, with approximately 20,000 peak-season employees. ClubCorp Holdings, Inc. is a publicly traded company on the New York Stock Exchange (NYSE:MYCC). ClubCorp properties include: Firestone Country Club (Akron, Ohio); Mission Hills Country Club (Rancho Mirage, California); The Woodlands Country Club (The Woodlands, Texas); Capital Club Beijing; and Metropolitan Club Chicago. You can find ClubCorp on Facebook at [facebook.com/clubcorp](https://www.facebook.com/clubcorp) and on Twitter at @ClubCorp.

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 communication contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the proposed transaction and business combination between Apollo and ClubCorp, including statements regarding the benefits of the transaction and the anticipated timing of the transaction. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this communication, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect ClubCorp's business and the price of the common stock of ClubCorp, (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the merger agreement by the stockholders of ClubCorp and the receipt of certain governmental and regulatory approvals, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (iv) the effect of the announcement or pendency of the transaction on ClubCorp's business relationships, operating results, and business generally, (v) risks that the proposed transaction disrupts current plans and operations of ClubCorp and potential difficulties in ClubCorp's employee retention as a result of the transaction, (vi) risks related to diverting management's attention from ClubCorp's ongoing business operations, (vii) the outcome of any legal proceedings that may be instituted against ClubCorp, its officers or directors related to the merger agreement or the transaction, (viii) the possibility that competing offers or acquisition proposals for ClubCorp will be made; (ix) risks regarding the failure to obtain the necessary financing to complete the proposed transaction; (x) risks related to the equity and debt financing and related guarantee arrangements entered into in connection with the proposed transaction; and (xi) the ability of Apollo to implement its plans, forecasts, and other expectations with respect to ClubCorp's business after the completion of the proposed merger and realize additional opportunities for growth and innovation. In addition, please refer to the documents that ClubCorp files with the SEC on Forms 10-K, 10-Q and 8-K. These filings identify and address other important risks and uncertainties that could cause events and results to differ materially from those contained in the forward-looking statements set forth in this communication. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and

ClubCorp assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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