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WAIKIKI, HONOLULU, HAWAII – The Kelley family and KSL Capital Partners, LLC (KSL) announced today that an affiliate of KSL has completed the acquisition of Outrigger Hotels and Resorts (Outrigger). The sale includes all of Outrigger's holdings, including its portfolio of 37 multi-branded hotels, condominiums and vacation resort properties throughout Hawaii and the Asia-Pacific-Indian Ocean region.

Outrigger will continue operating business as usual across its holdings, providing guests from throughout the world with its signature Ke Ano Wa'a (The Outrigger Way) hospitality. Outrigger's current management team, including long-time president and CEO W. David P. Carey, will continue to lead the company from its headquarters in Waikiki, Hawaii.

"Throughout our 70-year history, Outrigger has achieved tremendous success – growing from one property in Waikiki to 37 properties across ten time zones, employing thousands of hosts and welcoming hundreds of thousands of guests every year," said W. David P. Carey. "KSL's deep knowledge and experience in our industry, capital capacity and shared vision make it the perfect choice to lead Outrigger to still higher levels. With the deepest appreciation for the generations of wise stewardship of Outrigger by the Kelley family, we are truly looking forward to our next chapters with KSL."

"Outrigger has built a unique portfolio of world-class hotels in remarkable destinations," said Marty Newburger, KSL partner. "We are honored to have the opportunity to invest in Outrigger and further enhance its focus on providing exceptional, authentic and localized guest experiences. As we move forward with this new era for Outrigger, we are optimistic that it will continue global growth in iconic resort destinations and achieve even greater success."

"We deeply appreciate KSL's confidence in Outrigger," said Dr. Charles Kelley, outgoing chairman of Outrigger and grandson of founders Roy and Estelle Kelley. "It was truly our family's privilege to lead Outrigger for seven decades as we grew in Hawaii and beyond, working with the very best to create the internationally recognized brand that is Outrigger today. We are enthusiastic about the future of Outrigger under KSL's ownership and believe we have placed it and our Outrigger 'ohana in the right hands."

Goldman, Sachs & Co. acted as exclusive financial advisor and Latham & Watkins LLP acted as legal counsel to Outrigger on the transaction. Deutsche Bank Securities Inc. acted as financial advisor and Simpson Thacher & Bartlett LLP acted as legal counsel to KSL.

Additional materials regarding the transaction are available at www.OurVoyageContinues.com.

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ABOUT KSL CAPITAL PARTNERS, LLC
KSL is a leading investor in travel and leisure enterprises in five primary sectors: hospitality, recreation, clubs, real estate and travel services. KSL has offices in Denver, CO; Stamford, CT; and London, UK. Since 2005, KSL has raised over $7 billion of capital and completed more than 30

investments in the travel and leisure industry. KSL's current portfolio includes some of the premier properties in travel and leisure. In the United States, KSL affiliates own the Miraval Group, the owner and operator of luxury spa and wellness properties, and the Monarch Beach Resort in Dana Point, California. KSL affiliates also own premier recreation businesses, including iFly Indoor Skydiving, the world's leading operator of indoor skydiving facilities, Squaw Valley Alpine Meadows, one of the leading ski resorts in North America, and WellBiz Brands, one of the largest health and wellness franchise organizations in the United States. KSL affiliates own Ross Aviation, a leading owner and operator of Fixed Based Operations. In the United Kingdom, KSL affiliates own The Belfry in the West Midlands, Village Hotel Club, a chain of 28 boutique hotels throughout the U.K., and Cameron House in Loch Lomond, Scotland.

ABOUT OUTRIGGER HOTELS AND RESORTS
Outrigger Hotels and Resorts is a privately held leisure lodging, retail and hospitality company with corporate offices in Hawaii and operating globally in the Asia-Pacific, Oceania and Indian Ocean regions. From its Outrigger Signature Experiences to its Outrigger DISCOVERY loyalty program, the values-based company invites guests to escape ordinary with exceptional hospitality and authentic cultural experiences, incorporating local traditions and customs at each of its properties worldwide. Under seven decades of family leadership, Outrigger has grown into a highly successful, multi-branded portfolio of hotels, condominiums and vacation resort properties, including Outrigger® Resorts, OHANA Hotels by Outrigger®, Hawaii Vacation Condos by Outrigger®, Embassy Suites®, Holiday Inn®, Best Western®, Wyndham Vacation Ownership® and Hilton Grand VacationsTM. Outrigger currently operates and/or has under development 37 properties with approximately 6,500 rooms located in Hawaii (Oahu, Maui, Kauai, Hawaii Island); Guam; Fiji; Thailand; Mauritius; and the Maldives. Find out; find Outrigger at: www.outrigger.com or visit @OutriggerResorts on Facebook, Instagram and Twitter.

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