



Great Wolf Resorts[®]
Creating Family Traditions, One Family At A Time



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Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to Great Wolf Resorts or persons acting on its behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

Investment Highlights

- **Industry leader with strong brand awareness**
- **Regional family entertainment destination**
- **Operational excellence**
- **Multiple avenues for growth**
- **Strong cash flow generation**





Brand
Growth
Financial

Brand Strength

Since 1997, Great Wolf Resorts has established:

- **12 Family-focused resorts in convenient drive-to destinations across the country**
- **North America's largest family of indoor waterpark resorts**
- **Regional destinations with branded partners and proprietary entertainment providing multiple revenue streams**



Proven Regional Destinations



Great Wolf Lodge Model

- **Resorts with 400 to 600 family suites**
- **Up to 110,000 sq. ft. of indoor entertainment area**
- **High level of amenities drive brand growth and revenue**
- **Up to 40,000 sq. ft. of conference space**
- **Focus on drive-to destinations near major markets**



Attractive Destination in Any Economic Cycle



- **Family entertainment resorts that provide guests with a high-quality vacation at an affordable price**
- **Out-performing traditional lodging RevPAR results in challenging economic cycle**
- **Drive-to resorts in tried and true destinations appeal in any economic cycle due to value and convenience**



North America's Largest Family of Indoor Waterpark Resorts

- The centerpiece of each resort is an indoor waterpark ranging from 34,000 to 84,000 sq. ft.
- Interactive water experiences for the entire family
- A resort-guest only policy at the waterparks ensures an optimal experience and guest safety



A New Brand of Family Entertainment

A self-contained vacation experience with meaningful non-room revenue opportunities



gr8_space™



MAGIQUEST™

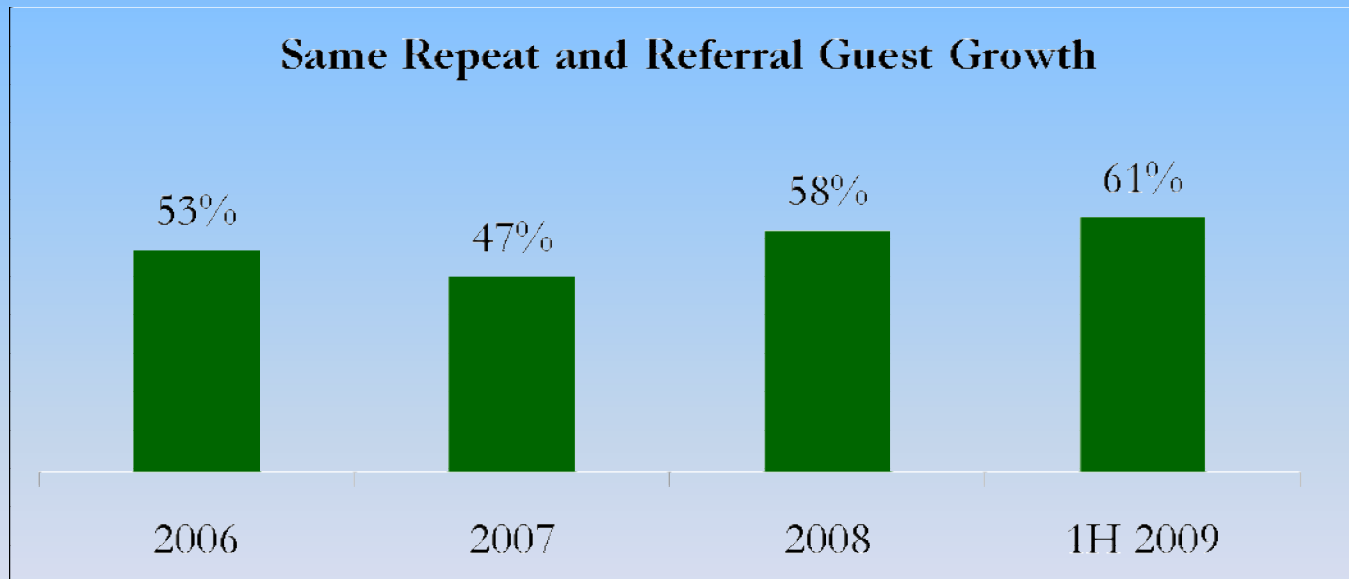
Brand Alignment Contributes to the High Quality Destination Resort

Great Wolf partners with a number of popular brands to provide guests with a top-notch experience



Repeat and Referrals

- **The strength of repeat and referral guests is a testament to Great Wolf's business**
- **Repeat and referral business continues to grow despite recent industry rate and occupancy pressures**



*Creating Family Traditions,
One Family At A Time*

Trade Your Suit in for One of Ours

- Opportunity to build occupancy in addition to leisure demand
- The majority of Great Wolf resorts have dedicated conference facilities that range in size from 10,000 to 40,000 square feet
- Approximately 10% of room revenues are currently from groups



Meaningful Mid-Week Opportunity

The Mid-Week Opportunity

Case Study: Grapevine, Texas

- **January, 2009** opened a new state-of-the-art 20,000 square foot conference center and an additional 200 rooms
- **Group revenues at the expanded resort are roughly two and a half times the prior year**¹



¹Data based on first six months of 2009

Operational Excellence

- **Culture** – A strong foundation built over the last 12 years
- **Accountability and discipline** – A sense of responsibility throughout the organization is driving outperformance relative to lodging and entertainment industries, along with disciplined growth
- **Focus** – A dual focus on delivering an optimal guest experience, along with efficiency in operations
- **Environmental sustainability** - The first and only national hotel chain to be certified 100% Green Seal compliant





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Growth Opportunities

Organic Growth

- Increase revenue through RevPOR and occupancy growth
- Constantly adding new and proprietary amenities for guests
- Improved efficiency to capitalize on opportunities as cycle turns

External Growth / Expansion

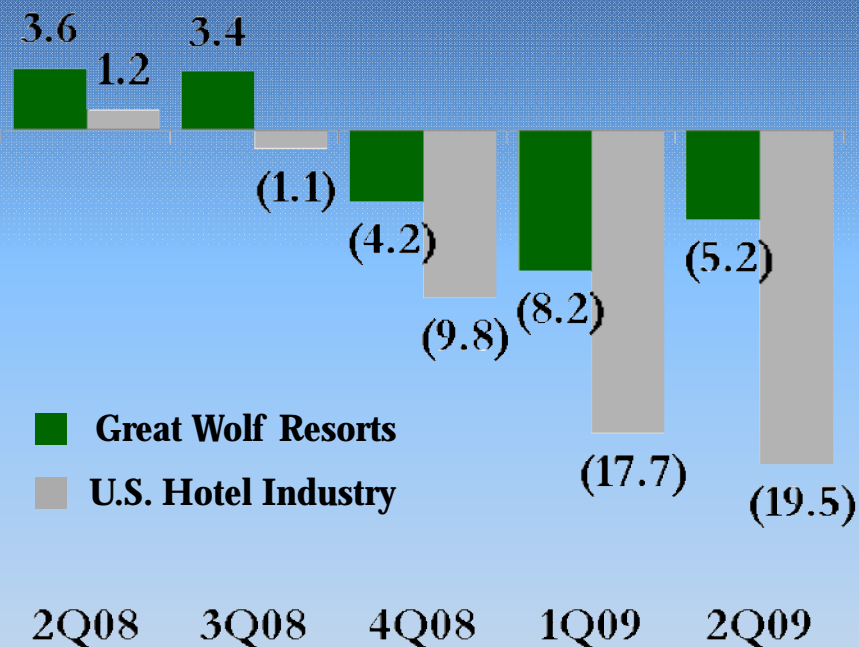
- Disciplined focus on growth instilled throughout organization
- Leveraging national brands to compliment the Great Wolf brand
- U.S. and international joint ventures and licensing agreements
- Industry leader with first-mover advantage
- National brand awareness



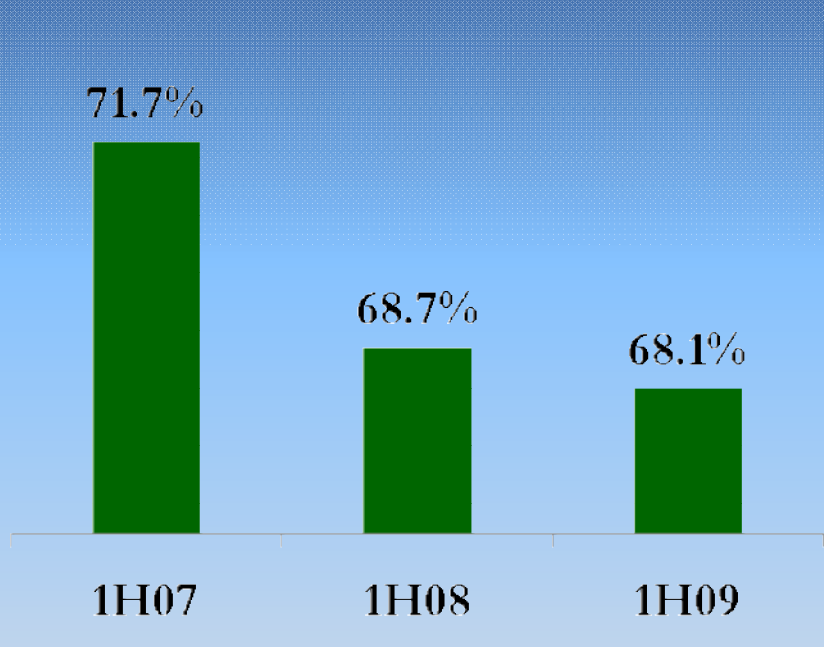
Brand
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Outperformance in Challenging Environment

WOLF RevPar Growth Compared to the Industry¹ (%)



Controllable Costs as a Percentage of Total Revenues²



Outperforming the broader hospitality industry

Tight cost controls leads to operational efficiency

¹ Great Wolf Generation II resorts, Same Store in constant dollars; Industry data according to Smith Travel

² Controllable costs include resort departmental expenses, SG&A and property operating costs



Same Store Performance Statistics in Constant Dollars¹

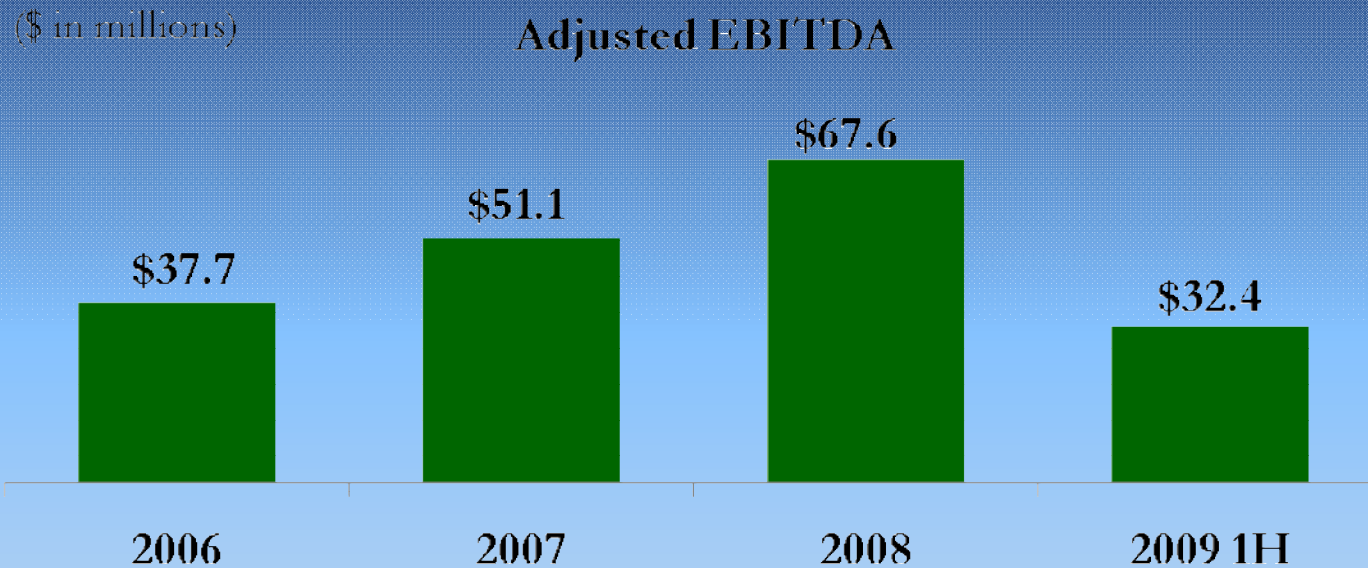
	2009 1H	2008 1H	YOY Change
ADR	\$238	\$245	-2.8%
Non Room RevPOR²	\$125	\$125	-0.7%
Total RevPOR²	\$363	\$370	-2.1%
Occupancy	61.7%	65.3%	-360 bps
RevPAR	\$147	\$160	-8.1%
Total RevPAR³	\$224	\$242	-7.4%

¹ Data is for Great Wolf Lodge properties for the six months ended June 30, 2009 and 2008. Represents same store performance in constant dollars. Constant dollars normalize the foreign currency translation effect on operating statistics of the Company's Canadian resort

² RevPOR is Revenue per Occupied Room

³ Total revenue per available room (Total RevPAR) is calculated by multiplying total RevPOR by the occupancy rate.

Cash Flow Generation



WOLF generates strong cash flow, with limited capital expenditures expected going forward of approximately \$8 to \$10 million per year

Balance Sheet Stability

- **Unrestricted cash and cash equivalents: \$23.0 million**
- **Total secured debt: \$473.5 million**
- **Total unsecured debt: \$80.5 million**
- **Weighted average cost of total debt: 6.1 %**
- **Weighted average debt maturity: 5.9 years**

No debt maturities until July 2011

Intend to utilize free cash flow to manage balance sheet leverage

As of June 30, 2009

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