

MEDIA ADVISORY

FOR IMMEDIATE RELEASE



KKR

KKR To Acquire Academy Sports + Outdoors

New York, New York and Katy, Texas – May 31, 2011 – Kohlberg Kravis Roberts & Co L.P. (together with its affiliates, “KKR”), a leading global investment firm, and Academy Sports + Outdoors, a premier sports, outdoor and lifestyle retailer announced today that they have entered into a definitive purchase agreement where KKR will acquire Academy Sports + Outdoors with the Gochman family retaining a minority ownership stake. Financial terms were not disclosed.

Headquartered in Katy, Texas, Academy Sports + Outdoors is one of the nation’s largest sporting goods and outdoor stores offering a broad selection of quality products at everyday low prices. Academy Sports + Outdoors has 131 locations throughout 11 states in the Southeast U.S. with approximately 16,000 associates and generated more than \$2.7 billion in revenue in 2010.

“We are excited to announce this agreement with KKR and we are confident this transaction is the absolute right thing for Academy’s associates, partners and customers,” said Rodney Faldyn, President of Academy Sports + Outdoors. “This transaction with KKR will help accelerate Academy’s continued growth and provide even greater flexibility to achieve our strategic goals. KKR understands our industry and our business well, and will be a tremendous partner as we build upon our leadership position, continue to implement our strategic plan and continue to exceed the needs of our customers. Our success is driven by the ongoing efforts of our talented associates, and I thank them for their continued hard work and dedication. We look forward to working with KKR to quickly complete the transaction.”

“Academy Sports + Outdoors is an outstanding company with a rich history and an unmatched commitment to its associates, partners and customers,” said Mike Calbert, a Member of KKR and Head of the Firm’s retail investment team. “We are long term investors who look for leading retail franchises and Academy Sports + Outdoors is a perfect fit. The Gochman family has built an unparalleled business and we look forward to continuing in their tradition of providing great value, outstanding service and an unrivaled shopping experience for its customers. We are excited to partner with the management team, the Gochmans and all the associates of Academy in accelerating the company’s future growth.”

Upon completion of the transaction, Rodney Faldyn will continue to serve as President of Academy Sports + Outdoors and will also assume the additional responsibilities of Chief Executive Officer. The transaction is expected to close in six to eight weeks, subject to customary closing conditions.

Goldman, Sachs & Co. is acting as financial advisor to Academy Sports + Outdoors, with Wachtell, Lipton, Rosen & Katz LLP and Fulbright & Jaworski LLP acting as its legal counsel. Morgan Stanley, Credit Suisse AG and Barclays Plc. served as financial advisor to KKR and Simpson Thacher & Bartlett LLP was the legal counsel.

About Academy Sports + Outdoors

Academy Sports + Outdoors is a premier sports, outdoor and lifestyle retailer with a broad assortment of high quality hunting, fishing and camping equipment and gear along with sports and leisure products, footwear, apparel and much more. The Texas-based company operates 131 stores throughout Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, Missouri, Oklahoma, South Carolina, Tennessee and Texas. The Academy Sports + Outdoors philosophy is to deliver an unparalleled shopping experience by providing convenience, offering a broad selection of quality products, delivering exceptional customer service and selling the right stuff at every day low prices. For more information about Academy Sports + Outdoors visit academy.com, facebook.com/academysportsandoutdoors, twitter.com/academydotcom and youtube.com/academydotcom.

About KKR

Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with \$61.0 billion in assets under management as of March 31, 2011. With 14 offices around the world, including one in Mumbai, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR invests in high quality franchises across multiple industries, including current and previous retail investments such as Sealy, Dollar General, Toys “R” Us, Pets at Home, Maxeda, Duracell, Gillette, RJR Nabisco, and Safeway. KKR is publicly traded on the New York Stock Exchange (NYSE: KKR). For additional information and a complete list of KKR’s private equity investments, please visit KKR’s website at www.kkr.com

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