

FOR IMMEDIATE RELEASE



KKR

KKR Completes Acquisition of Academy Sports + Outdoors

New York, New York and Katy, Texas – August 4, 2011 – Kohlberg Kravis Roberts & Co L.P. (together with its affiliates, “KKR”), a leading global investment firm, and Academy Sports + Outdoors (d/b/a Academy), a premier sports, outdoor and lifestyle retailer today announced that KKR has completed the acquisition of Academy. This acquisition was initially announced on May 31, 2011.

“This is an exciting day for Academy,” said Rodney Faldyn, CEO and President of Academy Sports + Outdoors. “Our new partnership with KKR provides us with tremendous growth opportunities and will position us well for the future. I look forward to maintaining our commitment to our strategic priorities and ensuring the culture of our company continues to grow.”

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 133 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.

“Academy Sports + Outdoors is a leading retail franchise with a unique and rich history,” said Mike Calbert, a Member of KKR and Head of the Firm’s retail investment team. “We believe Academy offers unparalleled value and service to its customers, and we look forward to the opportunity to support the future growth of this brand. Our goal is to make the ownership transition seamless for customers by maintaining our quality assortment, everyday low prices and exceptional customer service.”

Goldman, Sachs & Co. acted 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 133 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 \$61.9 billion in assets under management as of June 30, 2011. With offices around the world, 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 complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platform. KKR invests in high quality franchises across multiple industries, including current and previous retail and consumer 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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