



Mills Fleet Farm Names Duncan Mac Naughton as CEO

February 29, 2016

Closes Transaction with KKR

APPLETON, Wis. & BRAINERD, Minn.--(BUSINESS WIRE)-- Mills Fleet Farm, a Midwestern, value-based retailer of lifestyle merchandise serving active outdoor families as well as suburban and farm consumers, and KKR, a leading global investment firm, announced today the completion of KKR's acquisition of Mills Fleet Farm. Effective upon the transaction close, leading retail veteran and former Chief Merchandising and Marketing Officer at Wal-Mart, Duncan Mac Naughton, will assume the role of CEO of Mills Fleet Farm. Also effective as part of the transaction close, Hugh Leasum, currently a member of Mills Fleet Farm's executive management team, will assume the role of Chief Operating Officer. Outside of these appointments, Mills Fleet Farm's existing executive management team will continue to perform their roles and manage the business.

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Duncan Mac Naughton (Photo: Business Wire)

"Mills Fleet Farm is a beloved Midwest retailer that has upheld the Mills family principles over the last 60 years," Hugh Leasum, Chief Operating Officer, said. "We are excited to welcome Duncan back to his native Wisconsin and to the Mills Fleet Farm team. We are confident that Duncan Mac Naughton, in partnership with the outstanding executive team already in place, will drive the company's continued growth, while preserving the Mills' values of honesty, integrity, hard work, service and loyalty."

"I am honored to lead Mills Fleet Farm, a true legacy brand in the Midwest and one that I have grown up with since my early days in Wisconsin," said Mac Naughton. "In partnership with the executive management team and KKR, I look forward to furthering the opportunities for growth that lie ahead for Mills Fleet Farm and continuing to invest significantly in the business, adding infrastructure, stores, and local jobs."

Duncan Mac Naughton brings a strong track record of more than 30 years of experience in the retail sector. He first joined Wal-Mart in 2009 where he soon oversaw all merchandise categories across more than 3,700 stores in the U.S. as Chief Merchandising and Marketing Officer. Before joining Wal-Mart, Mac

Naughton held a number of leadership roles at SUPERVALU INC., Alberton's, H-E-B Grocery Company and Kraft Foods Group, Inc.

ABOUT MILLS FLEET FARM

Founded in 1955 by Stewart Mills Sr. along with his sons, Henry Mills II and Stewart Mills Jr., with major operations in Appleton, Wisconsin and Brainerd, Minnesota, Mills Fleet Farm is a Midwestern, value-based retailer of lifestyle merchandise serving suburban and farm consumers. The retailer has a diversified offering of merchandise across seven broad product categories, and also offers a number of services such as convenience stores, gas stations, car wash and auto service. The company operates 35 stores located throughout Wisconsin, Minnesota, Iowa and North Dakota. For additional information about Mills Fleet Farm, please visit Mills Fleet Farm's website at www.fleefarm.com.

ABOUT KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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