



December 4, 2014

Sportsman's Warehouse Holdings, Inc. Improves Interest Rate on Term Loan and Increases Borrowing Capacity on Revolving Credit Facility

MIDVALE, Utah, Dec. 4, 2014 (GLOBE NEWSWIRE) -- Sportsman's Warehouse Holdings, Inc. ("Sportsman's" or the "Company") (Nasdaq:SPWH) today announced that it has completed the refinancing of its existing \$235 million senior secured term loans at a lower interest rate and has increased the borrowing capacity under the terms of its revolving credit facility. These moves reflect the Company's strong performance and favorable long-term outlook.

Sportsman's Warehouse partnered with KKR's credit business on the new senior secured term loan. The new \$160 million senior term loan facility, issued at a price of 99 percent of the aggregate principal amount and due December 2020, includes an interest rate of LIBOR plus 600 basis points, with a LIBOR minimum of 125 basis points, an interest rate reduction of greater than one percent over the blended rate on the two tranches of the prior term loans. The terms of the new loan reduce scheduled amortization payments to approximately \$1.6 million per year, a reduction of approximately \$0.8 million from the prior term loans. In addition, the Company estimates that it will save approximately \$2.0 million annually in interest expense, or approximately \$0.03 per share, after tax, under the terms of the new loan. In connection with the refinancing, the Company expects to record a pre-tax charge of approximately \$5.7 million for the write-off of deferred financing fees and other fees, of which \$5.4 million is non-cash, in the fourth quarter of fiscal year 2014. The new term loan has substantially the same financial negative and affirmative covenants and events of default as the existing facility.

In addition to the refinance of the term loan, the Company also increased the borrowing capacity on its existing revolving credit facility with Wells Fargo Capital Finance to \$135 million from \$105 million. The new agreement also contains a \$15 million accordion feature that may be exercised any time after June 2017. This facility now matures in December 2019 and contains the same general terms as the previous agreement.

"We are excited to have completed this refinancing with these two great partners," noted Kevan P. Talbot, Chief Financial Officer. "Not only have we lowered our interest rate on our term loan facility for a significant interest savings, but we have also established a credit facility that will allow us more flexibility to execute our growth plans."

Forward-Looking Statements

This press release includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as contained in Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements in this release include our expectations for growth and ability to address opportunities as they may arise. Investors can identify these statements by the fact that they use words such as "continue," "expect," "may," "opportunity" "plan," "future" "ahead" and similar terms and phrases. The Company cannot assure investors that future developments affecting the Company will be those that it has anticipated. Actual results may differ materially from these expectations due to risks relating to the Company's retail-based business model, general economic conditions and consumer spending, the Company's concentration of stores in the Western United States, competition in the outdoor activities and sporting goods market, changes in consumer demands, the company's expansion into new markets and planned growth, current and future government regulations, risks related to the Company's continued retention of its key management, the Company's distribution center, quality or safety concerns about the Company's merchandise, events that may affect the Company's vendors, trade restrictions, and other factors that are set forth in the Company's filings with the SEC, including under the caption "Risk Factors" in our Form 10-Q for the fiscal quarter ended May 3, 2014 filed with the SEC on June 11, 2014 and our other public filings made with the SEC and available at www.sec.gov. If one or more of these risks or uncertainties materialize, or if any of the Company's assumptions prove incorrect, the Company's actual results may vary in material respects from those projected in these forward-looking statements. Any forward-looking statement made by the Company in this release speaks only as of the date on which the Company makes it. Factors or events that could cause the Company's actual results to differ may emerge from time to time, and it is not possible for the Company to predict all of them. The Company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise, except as may be required by any applicable securities laws.

About Sportsman's Warehouse Holdings, Inc.

Sportsman's Warehouse is a high-growth outdoor sporting goods retailer focused on meeting the everyday needs of the

seasoned outdoor veteran, the first-time participant and every enthusiast in between. Our mission is to provide a one-stop shopping experience that equips our customers with the right hunting, shooting, fishing and camping gear to maximize their enjoyment of the outdoors.

For press releases and certain additional information about the Company, visit the Investor Relations section of the Company's website at www.sportsmanswarehouse.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.

About Wells Fargo Capital Finance

Wells Fargo Capital Finance is the trade name for certain asset-based lending services, senior secured lending services, accounts receivable and purchase order finance services, and channel finance services of Wells Fargo & Company and its subsidiaries, and provides traditional asset-based lending, specialized senior and junior secured financing, accounts receivable financing, purchase order financing and channel finance to companies across the United States and internationally. Dedicated teams within Wells Fargo Capital Finance provide financing solutions for companies in specific industries such as retail, software publishing and high-technology, commercial finance, staffing, government contracting and others. For more information, visit wellsfargocapitalfinance.com.

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