

KKR announces inaugural deal in Turkey with the acquisition of shipping company U.N Ro-Ro

October 9, 2007

Istanbul, 09 October 2007 — Kohlberg Kravis Roberts & Co. ("KKR") is pleased to confirm that Trieste Bidco Denizcilik ve Tasimacilik A.S., a newly-formed company 100% owned by investment funds advised by KKR, has signed definitive documentation to acquire 97.6% of the shares in U.N Ro-Ro Isletmeleri A.S. ("U.N Ro-Ro") and majority shares of each of its affiliates U.N Deniz Tasimaciligi A.S., U.N Deniz Isletmeciligi A.S. and U.N Gemicilik Sanayi ve Ticaret A.S. (together the "U.N Ro-Ro Group"). The transaction values the U.N Ro-Ro Group at €910 million on a cash and debt free basis.

This is a landmark transaction as it is the first financial sponsor-led buyout in Turkey with a value in excess of USD 1 billion. The debt financing for the acquisition has been arranged by Turkish banks Garanti Bankasi and Turkiye Is Bankasi. In addition, KfW has committed to provide financing for four new ships on order. Closing of the transaction is subject to customary conditions including competition approvals in Turkey, Italy, Austria and Germany and is expected to occur before the end of the year.

U.N Ro-Ro is an intermodal transport operator serving truckers and exporters between Turkey and Europe and currently owns 9 ro-ro (roll-on roll-off) vessels calling at the ports of Pendik and Ambarli in Istanbul and the port of Trieste in Italy. U.N Ro-Ro transports 37% of the truck traffic between Turkey and Europe. The company will continue to be based in Turkey and KKR intends to develop and grow UN Ro-Ro's business.

KKR Member John Pfeffer commented: "We believe in the growth of trade between Turkey and Europe and U.N Ro-Ro's important role in that development. U.N Ro-Ro's future success will be built on continuing to provide a high-quality, reliable service at a competitive cost, investing in new ships and capacity and contributing to the success of the truckers and exporters it serves." Commenting on Turkey as an investment destination, Pfeffer added, "We are very interested in the Turkish market and believe that private equity can play a helpful role by investing to support the growth of businesses. This is our first investment here, and we hope to find other investment opportunities in the future."

U.N Ro-Ro CEO Cuneyt Solakoglu commented: "U.N Ro-Ro has over the past years become a financially strong and successful Turkish company with an international reputation. With KKR and its global operational and financial expertise behind us, we can further build on this to take U.N Ro-Ro to the next stage of its growth and development."

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About KKR

Established in 1976, KKR is a leading global alternative asset manager. The core of the Firm's franchise is sponsoring and managing funds that make private equity investments in North America, Europe, and Asia. Throughout its history, KKR has brought a long-term investment approach to portfolio companies, focusing on working in partnership with management teams and investing for future competitiveness and growth. Additional funds that KKR sponsors include KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE), a permanent capital fund that invests in KKR-identified investments; and two credit strategy funds, KKR Financial (NYSE: KFN) and the KKR Strategic Capital Funds, which make investments in debt transactions. KKR has offices in New York, Menlo Park, San Francisco, London, Paris, Hong Kong, and Tokyo.

More information about KKR is available at: www.kkr.com

About UN Ro-Ro

Founded in 1993, U.N Ro-Ro is a ro-ro operator providing intermodal transportation between Istanbul (Turkey) and Trieste (Italy) everyday from its terminals utilizing its fleet of 9 ships. U.N Ro-Ro's operation consists of land, sea and rail ways for the trucks as well as drivers' transport via air. U.N. Ro-Ro's transport model is an environmentally friendly mode of transportation that supplies efficient, high-quality services and enables goods to be transported in a faster, safer, more economical and reliable way to their target markets.

More information about U.N Ro-Ro is available at: http://www.unroro.com.tr

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