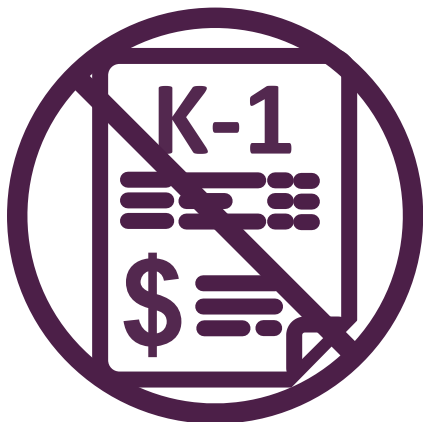


2nd Quarter Earnings Conference Call

KKR & Co. Inc. Investor Update

July 26, 2018



**Converted to a
Corporation
on July 1, 2018**

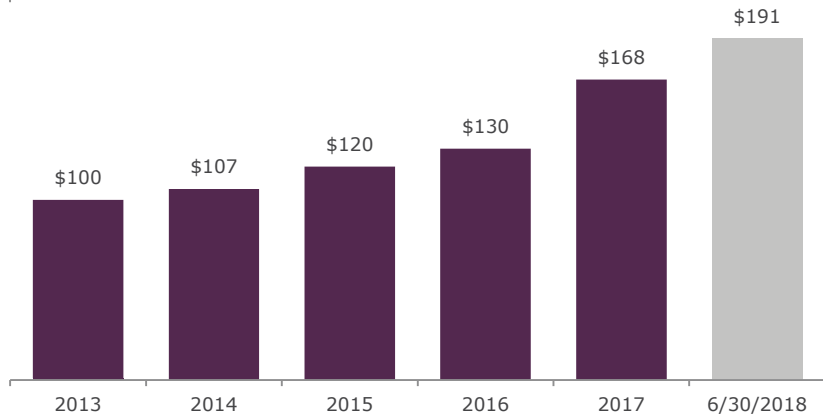


**Investor Day held
on July 9, 2018**

Key Metrics

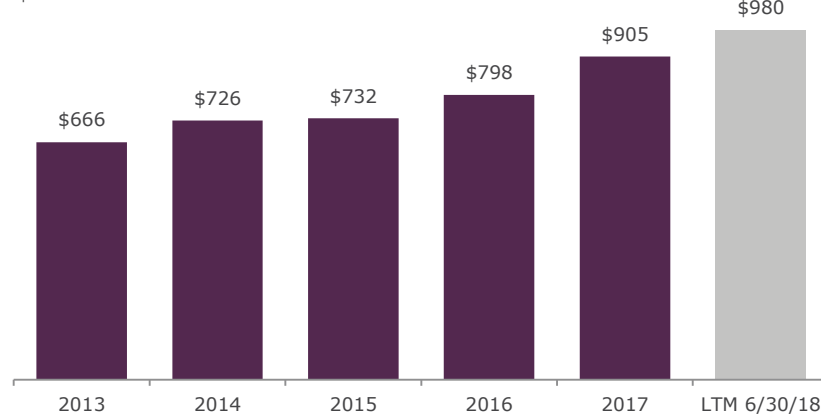
Assets Under Management

\$ in billions



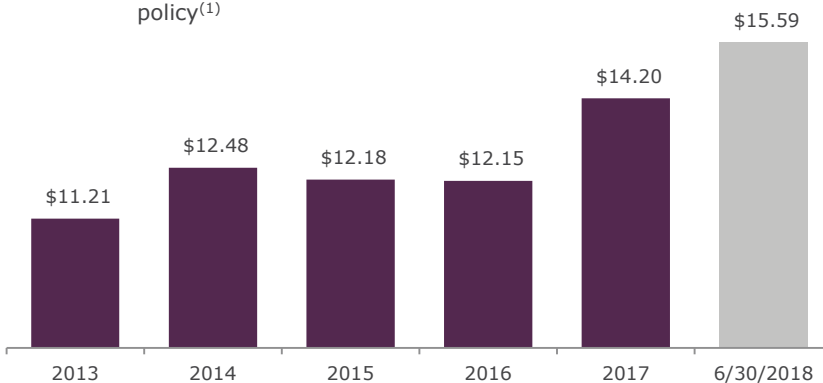
Management Fees

\$ in millions



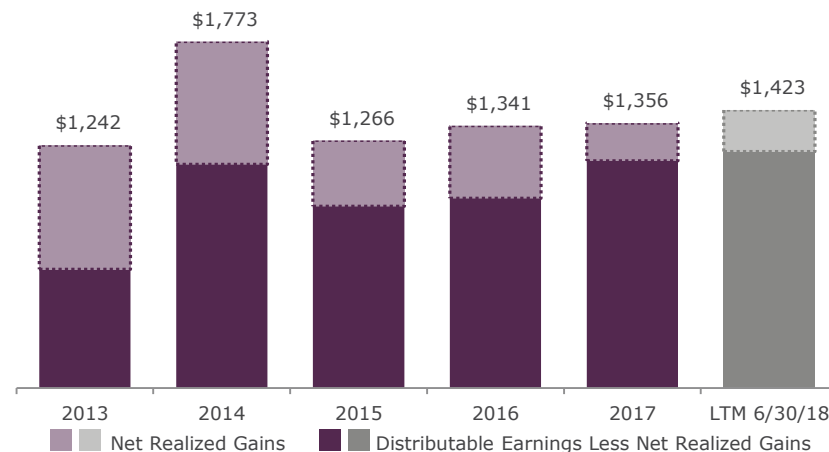
Book Value Per Adjusted Share

Returned ~75% of earnings through variable distribution policy⁽¹⁾ ← → Fixed distribution policy →



After-tax Distributable Earnings⁽²⁾

\$ in millions



Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

(1) From Q1 2013 to Q3 2015.

(2) Note: After-tax Distributable Earnings figures are after equity-based compensation. Figures in 2013 and 2014 are elevated reflecting Net Realized Investment Income Gains from the sale of legacy co-investment positions. Realized Performance Income in 2014 includes ~\$300 million from the sale of Oriental Brewery.

2Q18 Reflections | Fundamentals Are Strong

(\$ in millions, except per share amounts and unless otherwise stated)

	Q2 2018	LTM Q2 2018	Notes
After-tax Distributable Earnings	\$405	\$1,423	<ul style="list-style-type: none"> • 41% LTM margin
After-tax Distributable Earnings / Adjusted Share	\$0.49	\$1.73	<ul style="list-style-type: none"> • Compensation and Benefits as a percentage of Total Segment Revenues: 40% for Q2 and LTM
Management Fees	\$261	\$980	<ul style="list-style-type: none"> • +17% on an LTM year-over-year basis
Fee Related Earnings	\$231	\$883	<ul style="list-style-type: none"> • +20% on an LTM year-over-year basis
Assets Under Management	\$191bn		<ul style="list-style-type: none"> • +29% on a year-over-year basis
Fee Paying AUM	\$139bn		<ul style="list-style-type: none"> • +23% on a year-over-year basis
Book Value / Adjusted Share	\$15.59		<ul style="list-style-type: none"> • +15% on a year-over-year basis • \$12.5bn of cash and investments⁽¹⁾

Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

(1) Represents Cash and Short-term Investments and Investments. Excludes Unrealized Carried Interest, Other Assets and Corporate Real Estate.

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Flagship Fund Investment Performance

		LTM Gross Return
Private Equity	Private Equity Flagship Funds <ul style="list-style-type: none"> • North America XI • Asia II • Europe IV 	20%
Real Assets	Real Estate I	8%
	Infrastructure II	14%
	Energy Income & Growth	12%
Alternative Credit	Special Situations II	12%
	Mezzanine	24%
	Lending Partners II	7%

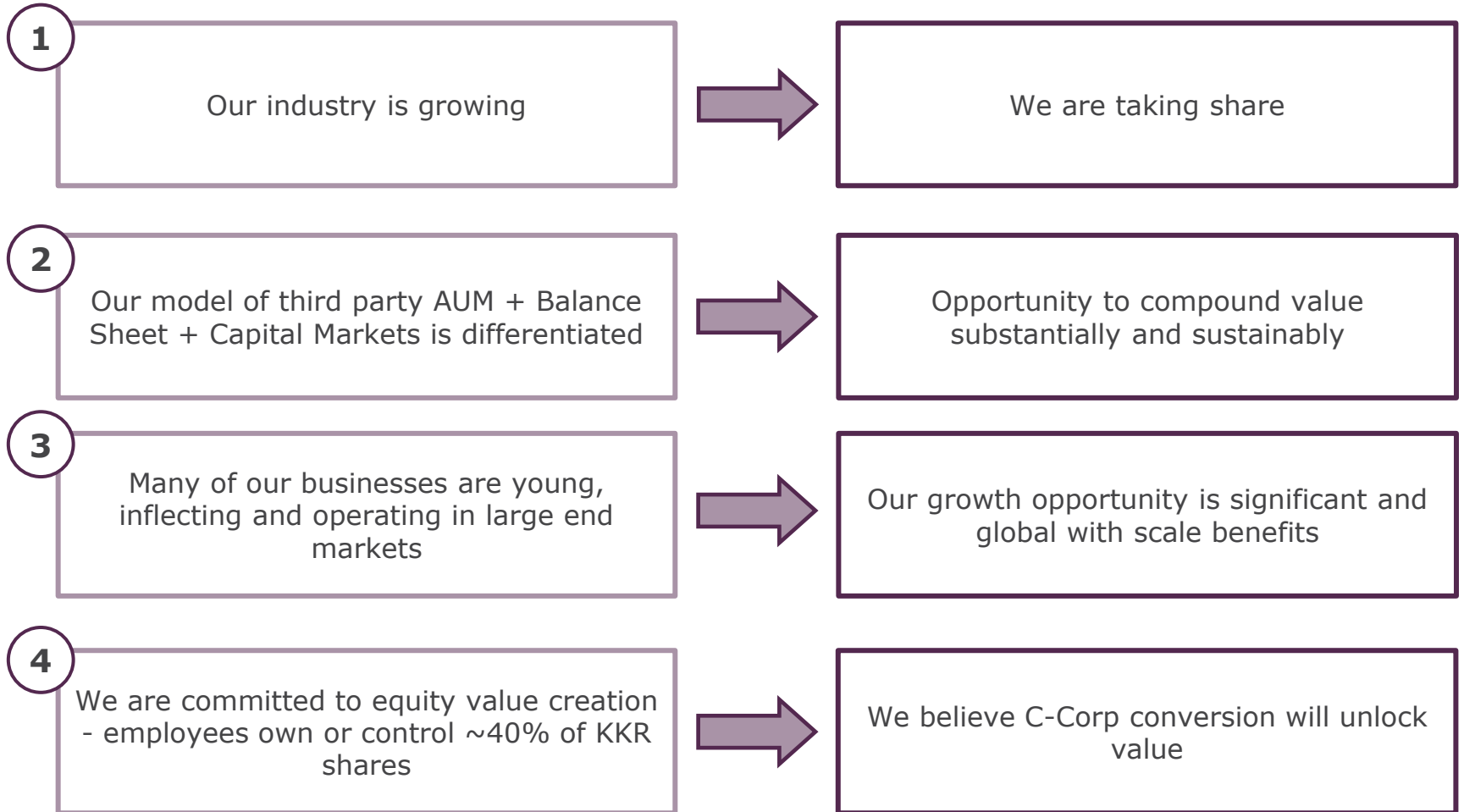
Note: The strategies shown above consist of KKR's strategies that generate carry. The funds shown within each strategy represent the flagship funds within each sub-strategy with at least \$1bn in committed capital and that have been investing for at least two years. For Private Equity the funds represent the flagship funds within each major geographic region. For a complete list of our carry paying funds, see the Investment Vehicle Summary on page 12 of KKR's second quarter earnings release, dated July 26, 2018. Past performance is no guarantee of future results.

Core Fundamentals Drive Firm-Wide Performance



Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

KKR Investor Day - Four Takeaways



42 Years of Superior Investment Performance

Appendix

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. Common Unitholders (GAAP Basis) to After-tax Distributable Earnings

	Twelve Months Ended						Three Months Ended
	2013	2014	December 31, 2015	2016	2017	June 30, 2018	June 30, 2018
Net Income (Loss) Attributable to KKR & Co. L.P. Common Unitholders	\$ 691,226	\$ 477,611	\$ 488,482	\$ 287,072	\$ 984,941	\$ 1,170,435	\$ 680,381
Add: Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	1,056,126	585,135	433,693	212,878	791,021	840,170	449,859
Add: Equity-based and Other Compensation - KKR Holdings L.P.	192,805	151,476	75,233	78,663	141,727	99,612	29,247
Add: Amortization of Intangibles and Other, net	102,789	290,348	47,599	(17,267)	122,870	82,575	(50,643)
Add: Onetime Non-recurring Costs	-	-	-	-	-	11,501	11,501
Add: Realized Losses on Certain Investments	-	-	-	-	-	729,425	729,425
Deduct: Unrealized Carried Interest	724,141	110,133	163,545	(420,372)	600,242	214,607	163,442
Deduct: Net Unrealized Gains (Losses)	301,262	(396,425)	(391,962)	(584,423)	395,358	1,481,076	1,389,869
Add: Unrealized Performance Income Compensation	306,938	49,459	66,927	(161,510)	247,601	94,582	67,092
Deduct: Gain from Remeasurement of Tax Receivable Agreement Liability	-	-	-	-	67,221	67,221	-
Add: Income Tax Provision	37,926	63,669	66,636	24,561	224,326	243,847	60,960
Deduct: Income Taxes Paid	120,052	131,081	140,677	87,723	94,065	86,694	19,820
After-tax Distributable Earnings	\$ 1,242,355	\$ 1,772,909	\$ 1,266,310	\$ 1,341,469	\$ 1,355,600	\$ 1,422,549	\$ 404,691

Note: Amounts in thousands.

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Reconciliation of KKR & Co. L.P. Capital – Common Unitholders (GAAP Basis) to Book Value per Outstanding Adjusted Share

	As Of					
	2013	2014	December 31, 2015	2016	2017	June 30, 2018
KKR & Co. L.P. Capital – Common Unitholders	\$ 2,722,010	\$ 5,382,691	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 7,909,830
Impact of Consolidation of Investment Vehicles and Other Entities	21,490	120,228	133,208	118,635	214,188	196,032
Noncontrolling Interests held by KKR Holdings L.P. and Other	5,116,761	4,735,773	4,431,939	4,389,285	4,844,271	4,852,877
Other Reclassifications	-	-	-	(17,446)	(17,446)	(17,446)
Equity Impact of KKR Management Holdings Corp.	(97,661)	(120,467)	(133,100)	(151,162)	(70,486)	(28,011)
Book Value	\$ 7,762,600	\$ 10,118,225	\$ 9,979,229	\$ 9,796,591	\$ 11,673,909	\$ 12,913,282
Outstanding Adjusted Shares	692,512,345	810,527,289	819,181,463	806,137,733	822,146,070	828,449,636
Book Value per Outstanding Adjusted Share	\$ 11.21	\$ 12.48	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.59
Weighted Average Adjusted Shares						867,785,727
Adjusted Shares						866,118,640

Note: Amounts in thousands, except adjusted shares and book value per share amounts. Weighted Average Adjusted Shares is for the quarter ended June 30, 2018.

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