

Note: The information below presents publicly available information for prior periods in the format presented on page 15 of KKR & Co. L.P.'s earnings release announcing fourth quarter and full year 2013 results.

**KKR**  
**DISTRIBUTION CALCULATION (UNAUDITED)**  
(Amounts in thousands, except unit and per unit amounts)

	2013				2012				2013	2012	2011
	Quarter Ended March 31, 2013	Quarter Ended June 30, 2013	Quarter Ended September 30, 2013	Quarter Ended December 31, 2013	Quarter Ended March 31, 2012	Quarter Ended June 30, 2012	Quarter Ended September 30, 2012	Quarter Ended December 31, 2012	Year Ended December 31, 2013	Year Ended December 31, 2012	Year Ended December 31, 2011
<b>Cash Revenues</b>											
Fees	\$ 221,114	\$ 236,707	\$ 274,825	\$ 295,684	\$ 189,090	\$ 188,486	\$ 217,777	\$ 228,542	\$ 1,028,330	\$ 823,895	\$ 911,668
Realized cash carry	88,167	269,828	81,532	250,500	74,879	65,600	166,908	168,320	690,027	475,707	336,858
Net realized principal investment income	153,156	150,361	102,766	250,856	52,618	301,580	145,700	366,879	657,139	866,776	186,288
<b>Total Cash Revenue</b>	<b>462,437</b>	<b>656,896</b>	<b>459,123</b>	<b>797,040</b>	<b>316,587</b>	<b>555,666</b>	<b>530,385</b>	<b>763,740</b>	<b>2,375,496</b>	<b>2,166,378</b>	<b>1,434,814</b>
<b>Cash Expenses</b>											
Realized cash carry allocated to carry pool	35,267	107,931	32,613	100,200	29,952	26,240	66,763	67,328	276,011	190,283	134,743
Compensation and benefits	75,162	80,436	92,229	95,945	62,724	62,746	71,340	76,001	343,772	272,811	257,951
Occupancy and related charges	13,322	13,067	15,674	14,264	14,461	13,239	13,605	13,763	56,327	55,068	51,009
Other operating expenses	44,630	45,027	60,884	65,342	38,549	42,729	42,128	52,799	215,883	176,205	185,555
<b>Total Cash Expenses</b>	<b>168,381</b>	<b>246,461</b>	<b>201,400</b>	<b>275,751</b>	<b>145,686</b>	<b>144,954</b>	<b>193,836</b>	<b>209,891</b>	<b>891,993</b>	<b>694,367</b>	<b>629,258</b>
<b>Cash income (loss) before noncontrolling interests and local taxes</b>	<b>294,056</b>	<b>410,435</b>	<b>257,723</b>	<b>521,289</b>	<b>170,901</b>	<b>410,712</b>	<b>336,549</b>	<b>553,849</b>	<b>1,483,503</b>	<b>1,472,011</b>	<b>805,556</b>
Less: local income taxes	(2,341)	(5,336)	(4,566)	(8,995)	(3,586)	(3,307)	(2,365)	(6,314)	(21,238)	(15,572)	(16,291)
Less: noncontrolling interests	(1,101)	(1,323)	(2,020)	(1,943)	(3,211)	(1,277)	(1,310)	(1,245)	(6,387)	(7,043)	(6,671)
<b>Total distributable earnings</b>	<b>290,614</b>	<b>403,776</b>	<b>251,137</b>	<b>510,351</b>	<b>164,104</b>	<b>406,128</b>	<b>332,874</b>	<b>546,290</b>	<b>1,455,878</b>	<b>1,449,396</b>	<b>782,594</b>
Less: estimated current corporate income taxes	(16,727)	(25,138)	(30,140)	(26,809)	(11,862)	(12,258)	(19,535)	(23,078)	(98,814)	(66,733)	(174,929)
<b>Distributable Earnings, net of taxes</b>	<b>273,887</b>	<b>378,638</b>	<b>220,997</b>	<b>483,542</b>	<b>152,242</b>	<b>393,870</b>	<b>313,339</b>	<b>523,212</b>	<b>1,357,064</b>	<b>1,382,663</b>	<b>607,665</b>
Less: Undistributed net realized principal investment income	(91,894)	(90,217)	(61,660)	(150,514)	(52,618)	(301,580)	(145,700)	(44,497)	(394,285)	(544,395)	(97,449)
<b>Distributed Earnings</b>	<b>\$ 181,993</b>	<b>\$ 288,421</b>	<b>\$ 159,337</b>	<b>\$ 333,028</b>	<b>\$ 99,624</b>	<b>\$ 92,290</b>	<b>\$ 167,639</b>	<b>\$ 478,715</b>	<b>\$ 962,779</b>	<b>\$ 838,268</b>	<b>\$ 510,216</b>
<b>Distribution per KKR &amp; Co. L.P. common unit</b>	<b>\$ 0.27</b>	<b>\$ 0.42</b>	<b>\$ 0.23</b>	<b>\$ 0.48</b>	<b>\$ 0.15</b>	<b>\$ 0.13</b>	<b>\$ 0.24</b>	<b>\$ 0.70</b>	<b>\$ 1.40</b>	<b>\$ 1.22</b>	<b>\$ 0.74</b>
<b>Components of Distribution per KKR &amp; Co. L.P. common unit</b>											
After-tax FRE	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.12	\$ 0.08	\$ 0.07	\$ 0.09	\$ 0.08	\$ 0.42	\$ 0.32	\$ 0.34
Realized Cash Carry	\$ 0.08	\$ 0.23	\$ 0.07	\$ 0.22	\$ 0.07	\$ 0.06	\$ 0.15	\$ 0.15	\$ 0.60	\$ 0.43	\$ 0.27
Distributed Net Realized Principal Investment Income	\$ 0.09	\$ 0.09	\$ 0.06	\$ 0.14	\$ -	\$ -	\$ -	\$ 0.47	\$ 0.38	\$ 0.47	\$ 0.13
<b>Adjusted Units (Reduced for Unvested Common Units)</b>	<b>686,761,268</b>	<b>689,795,274</b>	<b>689,795,274</b>	<b>692,512,345</b>	<b>683,364,417</b>	<b>684,001,872</b>	<b>684,470,311</b>	<b>685,916,967</b>			
<b>Payout Ratio</b>	<b>66.4%</b>	<b>76.2%</b>	<b>72.1%</b>	<b>68.9%</b>	<b>65.4%</b>	<b>23.4%</b>	<b>53.5%</b>	<b>91.5%</b>	<b>70.9%</b>	<b>60.6%</b>	<b>84.0%</b>