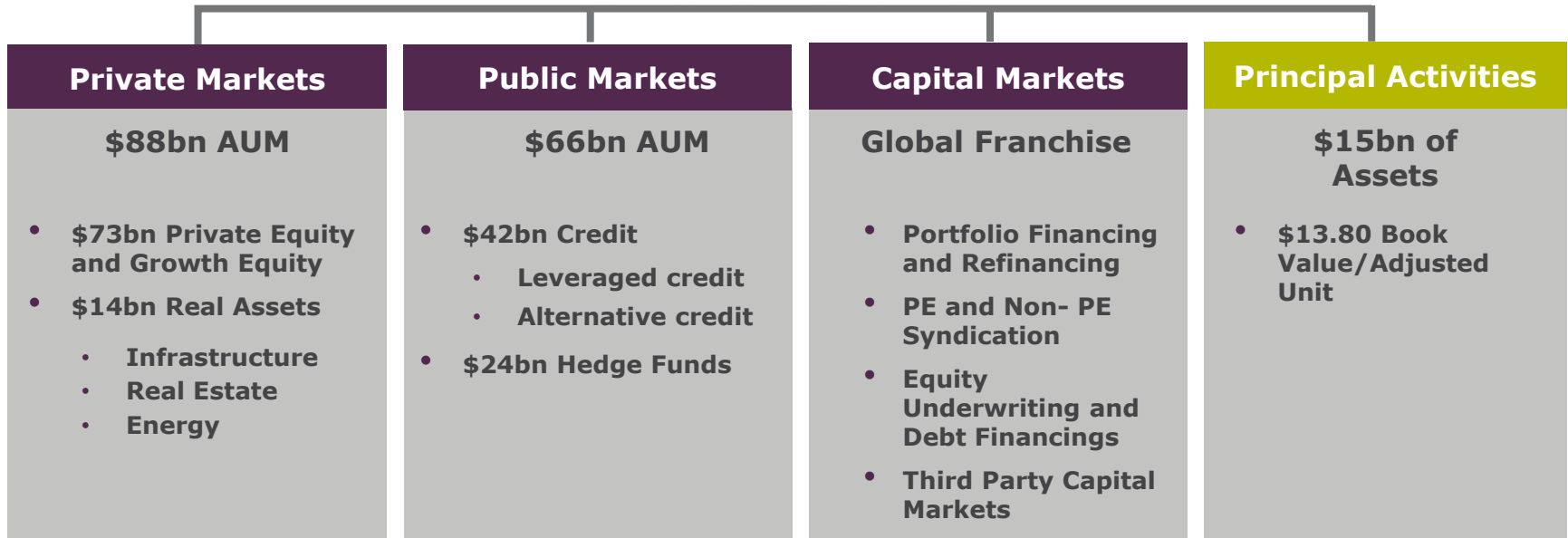


KKR & Co. L.P.

Media Teach-In Presentation: January 2018

KKR



Balance Sheet (\$11bn book value)

- Over 40-year history of superior investment performance
- Stable management fee earnings base with significant incentive and investment income upside potential
- Core strategies provide foundation for continued organic growth
- Substantial balance sheet value relative to common unit price

Q3 2017 Reflections | Fundamentals Are Strong

(Dollars in mm, except per unit amounts and unless otherwise stated)

| | Q3 2017 | LTM | Notes |
|--|--------------|----------------|---|
| After-tax Economic Net Income ⁽¹⁾ <i>Margin</i> | \$308 40% | \$1,950 52% | • LTM ROE on an after-tax ENI basis of 19% ⁽²⁾ |
| After-tax Distributable Earnings ⁽¹⁾ <i>Margin</i> | \$464 53% | \$1,523 50% | • LTM ROE on an after-tax DE basis of 15% ⁽³⁾ |
| Fee Related Earnings ⁽¹⁾ | \$192 | \$745 | • Q3 2017 +35% compared to Q3 2016 |
| Fee Paying AUM | \$114bn | | • +22% on a year-over-year basis |
| Assets Under Management | \$153bn | | • +17% on a year-over-year basis |
| Book Value/Adjusted Unit ⁽¹⁾ | \$13.80 | | • +15% on a year-over-year basis • \$11.7bn of cash and investments ⁽⁴⁾ |

(1) See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

(2) Return on Equity (After-tax Economic Net Income (Loss)) measures the amount of after-tax economic net income generated as a percentage of capital invested in KKR's business. Return on equity is calculated by dividing after-tax economic net income (loss) on a trailing twelve-month basis by the average book value during the period.

(3) Return on Equity (After-tax Distributable Earnings) measures the amount of income excluding the impact of mark-to-market gain (losses) generated as a percentage of capital invested in KKR's business. It is calculated by dividing after-tax distributable earnings on a trailing twelve-month basis by the average book value during the period.

(4) Represents Cash and Short-term Investments and Investments. Excludes Unrealized Carry, Other Assets and Corporate Real Estate.

Core Fundamentals Drive Firm-Wide Performance

Generate strong investment performance



- Positive LTM performance across flagship fund strategies

Continue to raise capital



- FPAUM +22% year-over-year
- AUM +17% year-over-year
- Closed on 2 new Strategic Investor Partnerships totaling \$7bn of commitments in Q3

Deploy capital in attractive opportunities



- \$4.6bn deployed globally in Q3

Monetize existing investments



- After-tax Distributable Earnings⁽¹⁾ of \$464mm in Q3, ~\$1.5bn over LTM
- Secondary and strategic sales drove monetization events at 6 portfolio companies in Q3

Use our model to capture more of everything that we do



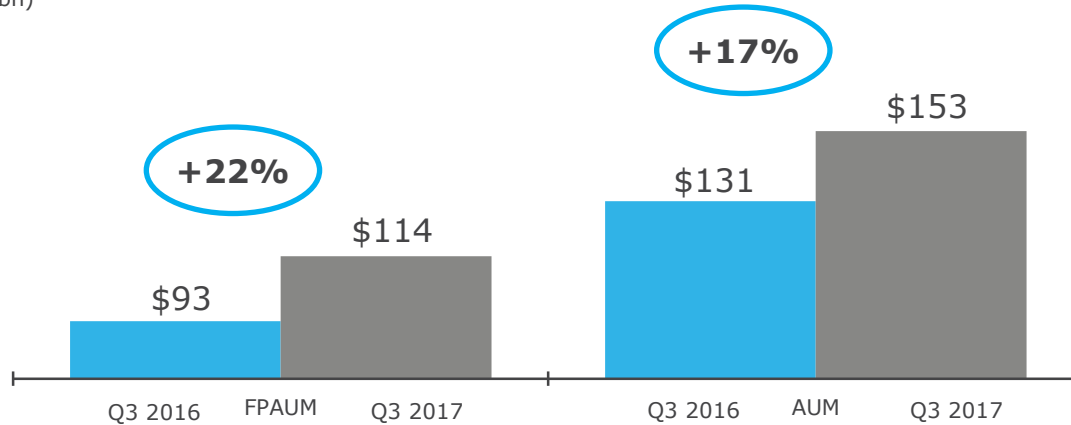
- Significant level of Capital Markets fees in the quarter together with significant fund deployment
- LTM ROE of 19% on an After-tax ENI basis
- LTM ROE of 15% on an After-tax DE basis

(1) See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

Healthy Level of New Capital Raised

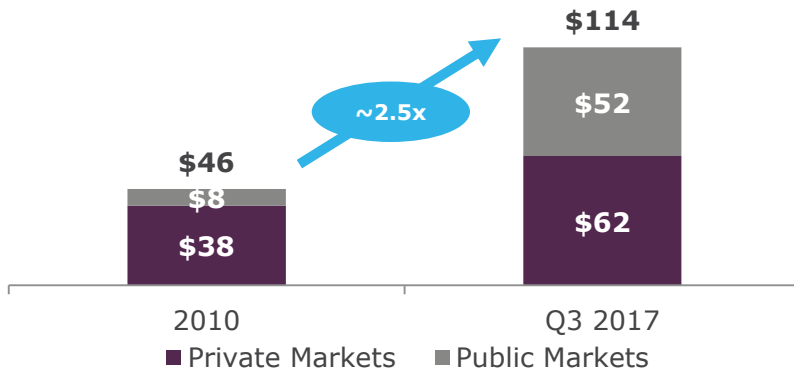
Year-Over-Year Capital Inflows Driving Asset Growth

(\$ in bn)

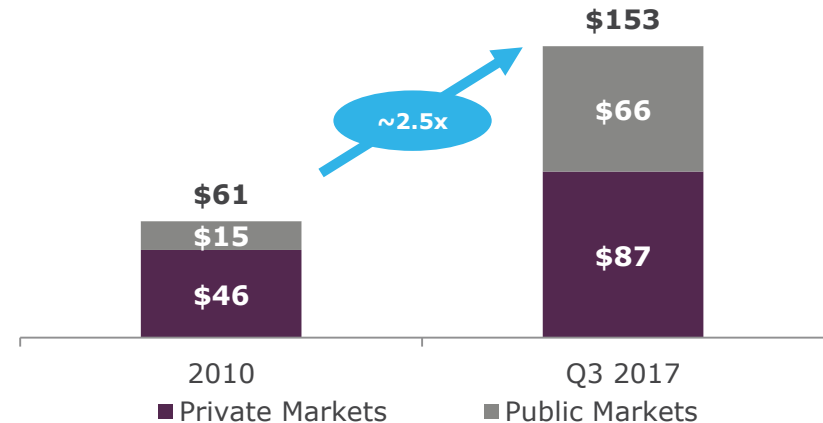


~\$38bn of new fee paying capital raised organically in the last twelve months

FPAUM Growth Profile



AUM Growth Profile



Note: AUM and FPAUM reflect the inclusion of KKR's pro rata portion of AUM or FPAUM of strategic partners in which KKR holds a minority stake. In addition, AUM includes capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital in the future.

Navigating Our Financials: Where to Find and What's in Them

Main Sources

Earnings Press Release

- GAAP financials and reconciliation to segment financials
 - Total segment financials plus each segment's total revenues for current quarter, last quarter, same quarter last year and YTD periods this year and last year
 - Breakdown of balance sheet investments by asset type and a breakout of significant aggregate investment Fair Values
 - Summary of AUM and FPAUM changes including new capital raised, LP distributions and mark-to-market impact
 - Summary of all drawdown investment vehicles
 - Capital invested and syndicated capital together with uncalled commitments
 - Calculation of total cash earnings
 - Number of public ("GAAP common") units and total ("adjusted") units
 - Accompanying supplemental presentation highlighting key themes and trends from management
- Investors are most focused on the press release and supplemental presentation
- Centralized source of all key data needed to analyze our business
 - Available sooner than SEC filings

SEC Filings

- Extensive GAAP financial information along with management's discussion and analysis of our results
- Descriptions of our lines of business, including key fund terms (e.g., fee percentages) and historical fund returns
- Summary of accounting policies
- Segment financial information
- Detail on debt obligations
- Detail on corporate governance including executive officers, board of directors, and board committees
- Discussion of risk factors, legal proceedings, contingencies, related-party transactions, accounting fees and other disclosures required under securities laws

Financial Metrics

Investment Performance

- Funds / Strategies
- Investment Income

Total Segment Financial Metrics

- Pre-tax ENI
- Total Revenues
- After-tax ENI
- After-tax ENI / Unit
- After-tax Distributable Earnings
- After-tax Distributable Earnings / Unit

Additional

- Book Value / Unit
- ROE (After-tax ENI)
- ROE (After-tax DE)
- AUM
- FPAUM

Business Model

Management Fees



- **Management fees stable with visibility**
- **\$114bn of FPAUM**
- **~\$14bn of capital commitments not yet earning economics**

Performance Fees



- **~87% of third party managed assets are carry or incentive fee eligible**
- **30 consecutive quarters of realized carry**

Balance Sheet



- **Alignment with our fund LPs**
- **Exposure across our asset classes**
- **Helps us seed and scale new efforts**
- **Strategic asset**

Note: Figures as of September 30, 2017.

KKR's Earnings Stream – ENI

| | | Q3 2017 LTM |
|---|--|----------------|
| Segment Revenues | Fees ⁽¹⁾ | \$1,353 |
| | Performance Income (Loss) | 1,517 |
| | Investment Income (Loss) | 852 |
| | Total Segment Revenues ⁽²⁾ | \$3,722 |
| | | |
| Segment Expenses | Total Compensation & Benefits | \$1,139 |
| | Occupancy & Related Costs | \$57 |
| | Other Operating Expenses | \$245 |
| | Total Segment Expenses ⁽²⁾ | \$1,441 |
| | Taxes and Other ⁽³⁾ | \$331 |
| After-tax Economic Net Income ⁽²⁾ | | \$1,950 |

Note: LTM figure is as of September 30, 2017.

(1) Inclusive of management, monitoring and transaction fees, net.

(2) Total Segment Revenues, Total Segment Expenses and After-tax Economic Net Income are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix.

(3) Inclusive of provision for income tax (benefit), non-controlling interest, equity-based compensation and preferred distributions.

KKR's Earnings Stream – Distributable Earnings

| | | Q3 2017 LTM |
|--|---|----------------|
| Distributable Revenues | Fees ⁽¹⁾ | \$1,353 |
| | Realized Performance Income | 1,425 |
| | Realized Investment Income | 249 |
| <hr/> | | |
| Distributable Expenses | Distributable Segment Expenses and NCI | \$1,401 |
| | Corporate and Local Income Taxes Paid | 71 |
| | Preferred Distributions | 33 |
| After-tax Distributable Earnings ⁽²⁾ | | \$1,523 |

Note: LTM figure is as of September 30, 2017.

(1) Inclusive of management, monitoring and transaction fees, net.

(2) Total figure is net of non-controlling interest, preferred distributions and the provision for income tax. After-tax Distributable Earnings is presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation.

Alignment of Interests

- Significant employee ownership (employees own ~44% of Adjusted Units⁽¹⁾)
- One-firm P&L
- Success-based compensation philosophy; a significant portion of employee compensation is success-based

Compensation Components

(\$ in mm) LTM 9/30/17

Cash Compensation & Benefits \$501

- *Implied % of Management, Monitoring and Transaction Fees, Net* 37%

Realized Performance Income Compensation \$593

- *% of Realized Performance Income* 43%

Realized Investment Income Compensation \$0

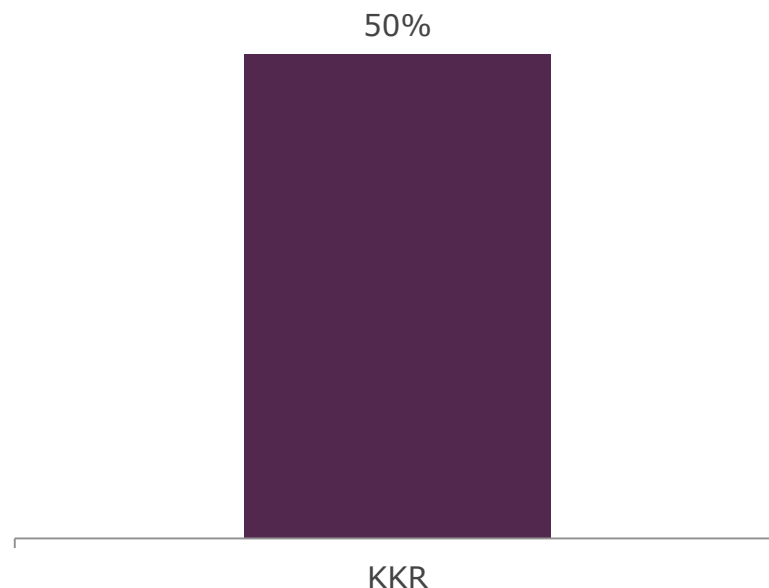
- *Implied %* 0%

Equity-based Compensation \$188

Total LTM Compensation \$1,282

- As you would expect, KKR will continue to seek to optimize its compensation mix from the standpoint of unitholders including how compensation expense is reported in our financial statements, how any forward-looking compensation ratio targets or goals are communicated to all unitholders and how various sources of funds (e.g. fee revenue, performance income and investment income) are allocated to pay compensation

After-tax DE Margin



- KKR's LTM after-tax DE margin has been 50% or greater for each of the last 5 years

(1) Includes certain former employees and KKR Capstone consultants. Unit information as of September 30, 2017.

Appendix

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

| | As Of | |
|---|--------------------|---------------------|
| | September 30, 2016 | September 30, 2017 |
| KKR & Co. L.P. Capital – Common Unitholders | \$5,334,045 | \$6,380,654 |
| Impact of consolidation of investment vehicles and other entities | 100,568 | 166,480 |
| Noncontrolling interests held by KKR Holdings L.P. and other | 4,325,059 | 4,812,964 |
| Other Reclassifications | (17,446) | (17,446) |
| Equity impact of KKR Management Holdings Corp. | (146,871) | (125,098) |
| Book value | \$9,595,355 | \$11,217,554 |
| Outstanding adjusted units | 802,887,364 | 812,980,094 |
| Book Value per adjusted unit | \$11.95 | \$13.80 |

Note: Amounts in thousands, except adjusted units and book value per unit amounts.

KKR

Reconciliation of GAAP Common Units Outstanding

| | As Of | |
|---|--------------------|--------------------|
| | September 30, 2016 | September 30, 2017 |
| GAAP Common Units Outstanding – Basic | 446,200,620 | 473,134,387 |
| Unvested Common Units and Other Securities | 33,950,264 | 35,104,599 |
| GAAP Common Units Outstanding – Diluted | 480,150,884 | 508,238,986 |
| KKR Holdings Units | 356,686,744 | 339,845,707 |
| Adjusted Units | 836,837,628 | 848,084,693 |
| Unvested Common Units and Unvested Other Securities | (30,110,430) | (31,116,886) |
| Adjusted Units Eligible for Distribution | 806,727,198 | 816,967,807 |
| Vested Other Securities | (3,839,834) | (3,987,713) |
| Outstanding Adjusted Units | 802,887,364 | 812,980,094 |

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

| | Quarter Ended | Twelve Months Ended |
|---|--------------------|---------------------|
| | September 30, 2017 | September 30, 2017 |
| Net income (loss) attributable to KKR & Co. L.P. Common Unitholders | \$153,563 | \$989,521 |
| Plus: Preferred Distributions | 8,341 | 33,364 |
| Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P. | 115,434 | 763,365 |
| Plus: Non-cash equity-based charges | 78,728 | 356,562 |
| Plus: Amortization of intangibles, placement fees and other, net | 20,464 | 50,831 |
| Plus: Income taxes (benefit) | 18,420 | 83,300 |
| Economic Net Income (Loss) | 394,950 | 2,276,943 |
| Less: Equity-based compensation associated with the KKR & Co. L.P. 2010 equity incentive plan | 54,921 | 187,810 |
| Pre-tax Economic Net Income (Loss) | 340,029 | 2,089,133 |
| Less: Provision for income tax (benefit) | 23,317 | 105,715 |
| Less: Preferred Distributions | 8,341 | 33,364 |
| After-tax Economic Net Income (Loss) | \$308,371 | \$1,950,054 |

Note: Amounts in thousands.

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

| | Quarter Ended | Twelve Months Ended |
|--|--------------------|---------------------|
| | September 30, 2017 | September 30, 2017 |
| Net income (loss) attributable to KKR & Co. L.P. Common Unitholders | \$153,563 | \$989,521 |
| Plus: Preferred Distributions | 8,341 | 33,364 |
| Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P. | 115,434 | 763,365 |
| Plus: Non-cash equity-based charges | 78,728 | 356,562 |
| Plus: Amortization of intangibles, placement fees and other, net | 20,464 | 50,831 |
| Plus: Income taxes (benefit) | 18,420 | 83,300 |
| Economic Net Income (Loss) | 394,950 | 2,276,943 |
| Less: Total investment income (loss) | 50,095 | 851,804 |
| Less: Net performance income (loss) | 205,995 | 879,695 |
| Plus: Net interest and dividends | 24,944 | 85,764 |
| Plus: Realized performance income (loss), net | 245,807 | 831,980 |
| Plus: Net realized gains (losses) | 76,053 | 163,653 |
| Less: Income taxes paid | 12,869 | 70,760 |
| Less: Preferred Distributions | 8,341 | 33,364 |
| After-tax Distributable Earnings | \$464,454 | \$1,522,717 |

Note: Amounts in thousands.

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss) and Fee Related Earnings

| | Quarter Ended September 30, 2017 | Twelve Months Ended September 30, 2017 |
|--|-------------------------------------|---|
| Net income (loss) attributable to KKR & Co. L.P. Common Unitholders | \$153,563 | \$989,521 |
| Plus: Preferred Distributions | 8,341 | 33,364 |
| Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P. | 115,434 | 763,365 |
| Plus: Non-cash equity-based charges | 78,728 | 356,562 |
| Plus: Amortization of intangibles, placement fees and other, net | 20,464 | 50,831 |
| Plus: Income taxes (benefit) | 18,420 | 83,300 |
| Economic Net Income (Loss) | 394,950 | 2,276,943 |
| Plus: Income attributable to segment noncontrolling interests | 1,046 | 4,144 |
| Less: Total investment income (loss) | 50,095 | 851,804 |
| Less: Net performance income (loss) | 205,995 | 879,695 |
| Plus: Expenses of Principal Activities Segment | 51,974 | 195,045 |
| Fee Related Earnings | \$191,880 | \$744,633 |

Note: Amounts in thousands.

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