

3rd Quarter Earnings Conference Call

KKR & Co. L.P. Investor Update

October 26, 2017

3Q17 Reflections | Fundamentals Are Strong

(Dollars in millions, 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.

Investment Performance

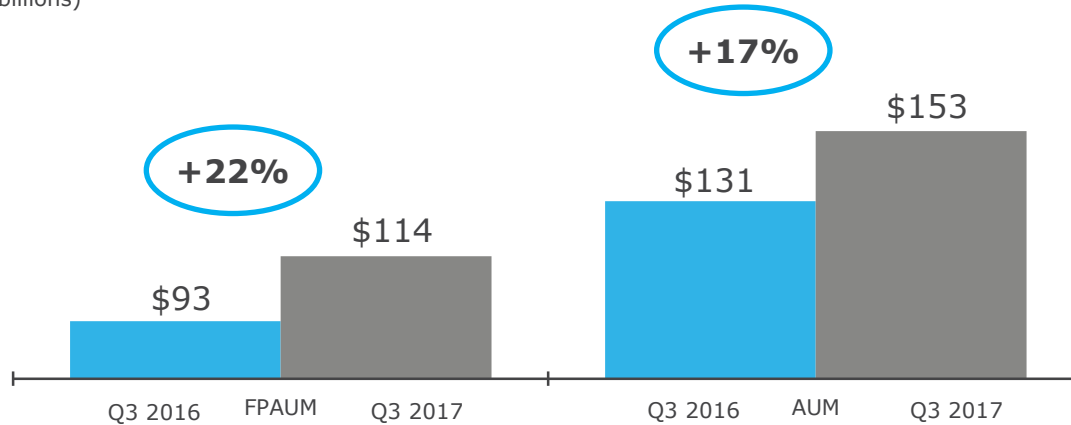
| | | LTM Gross Return |
|--------------------|---|------------------|
| Private Equity | Private Equity Flagship Funds <ul style="list-style-type: none"> ▪ North America XI ▪ Asia II ▪ Europe IV | 20% |
| Real Assets | Real Estate I | 13% |
| | Infrastructure II | 21% |
| | Energy Income & Growth | 29% |
| Alternative Credit | Special Situations II | 18% |
| | Mezzanine | 13% |
| | Lending Partners II | 16% |

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 15 of KKR's third quarter earnings release, dated October 26, 2017. Past performance is no guarantee of future results.

Healthy Level of New Capital Raised

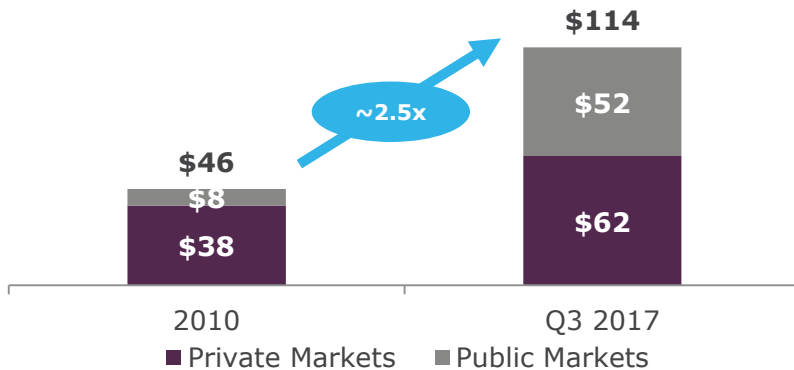
Year-Over-Year Capital Inflows Driving Asset Growth

(\$ in billions)

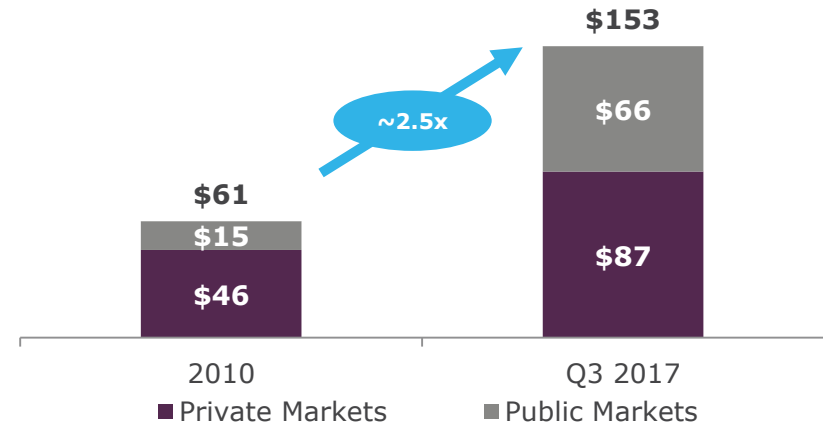


~\$38bn of new fee paying capital raised organically in the last twelve months

FPAUM Growth Profile



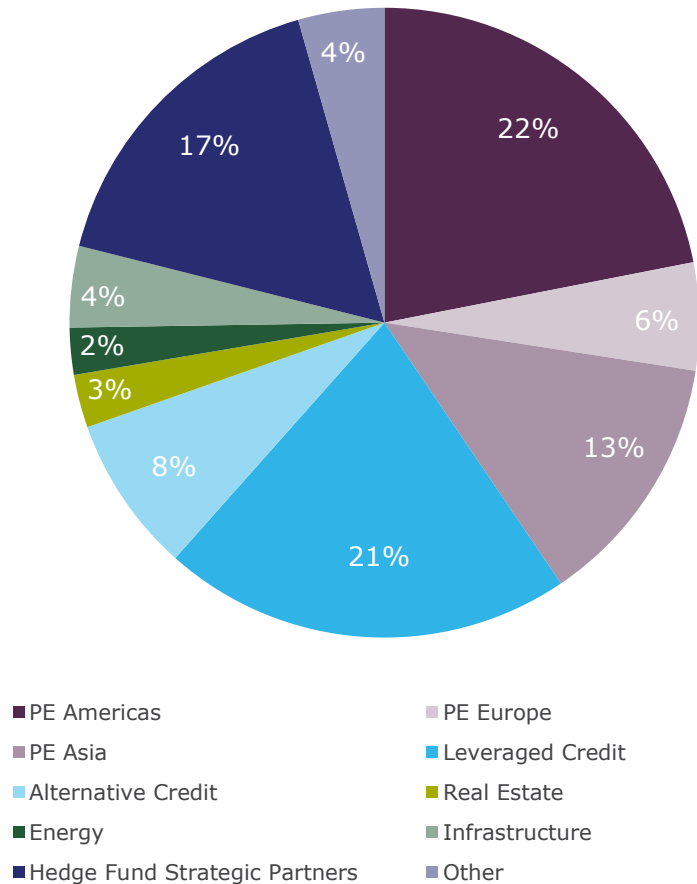
AUM Growth Profile



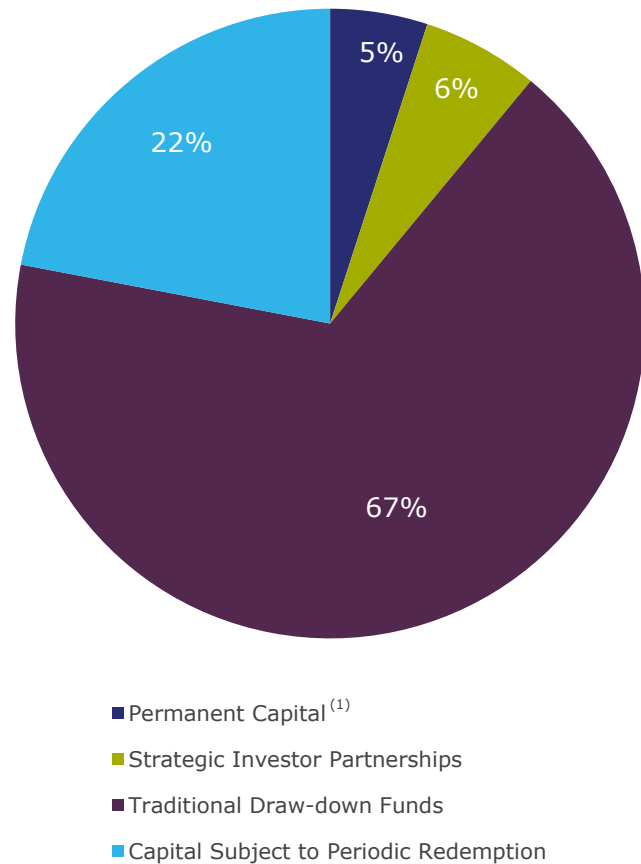
Note: AUM and FPAUM reflect the inclusion of KKR's pro rata portion of AUM or FPAUM of strategic partners in which KKR holds a minority stake. In addition, AUM includes capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital in the future.

Newer Initiatives Driving Diversification

FPAUM by Strategy



Contractual Life of FPAUM



(1) Refers to capital of indefinite duration.

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 \$464m 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



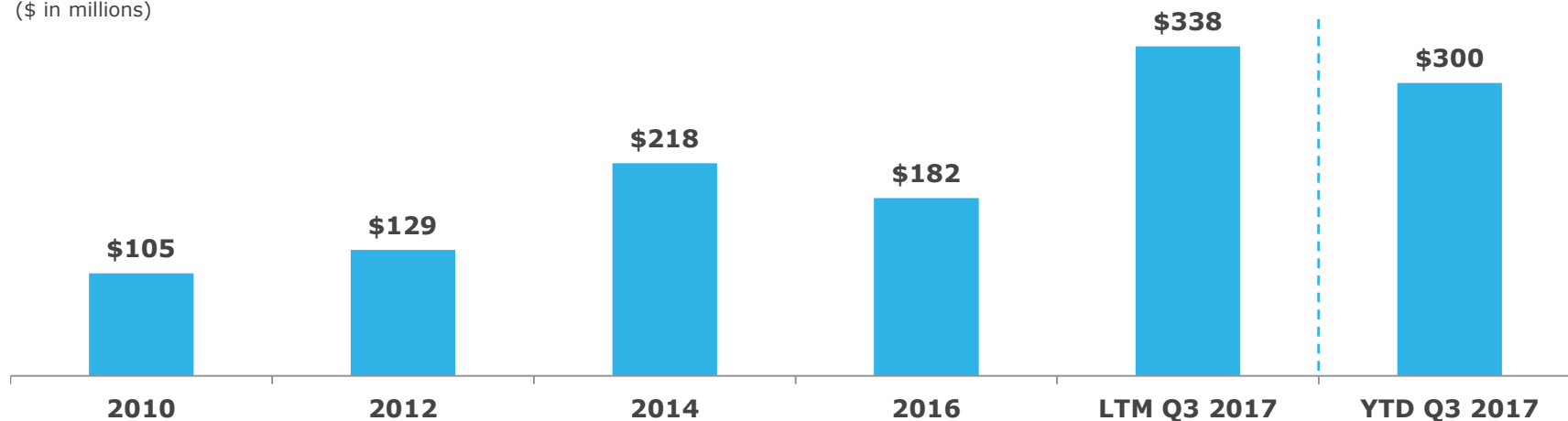
- Significant level of Capital Markets fees in the quarter together with significant fund deployment
- LTM ROE of 19% on an After-tax ENI basis
- LTM ROE of 15% on an After-tax DE basis

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

Capital Markets Revenue Growth and Activity

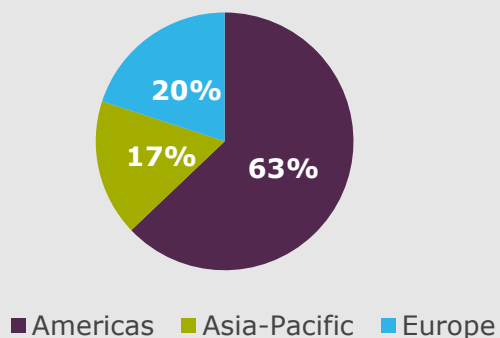
Capital Markets Transaction Fees

(\$ in millions)

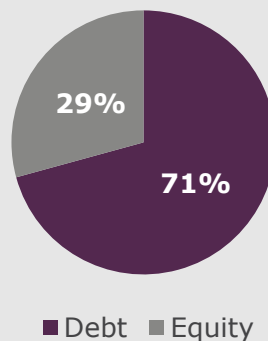


LTM Revenue Contribution by Area

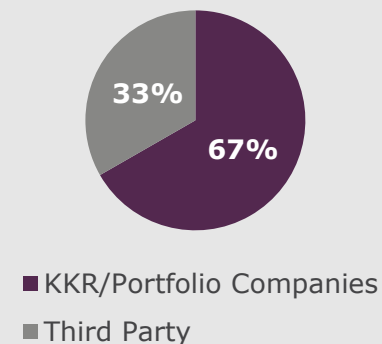
Geography



Product Type



Source



Note: Geography, Product Type and Source figures reflect activity on a trailing twelve month basis as of September 30, 2017.

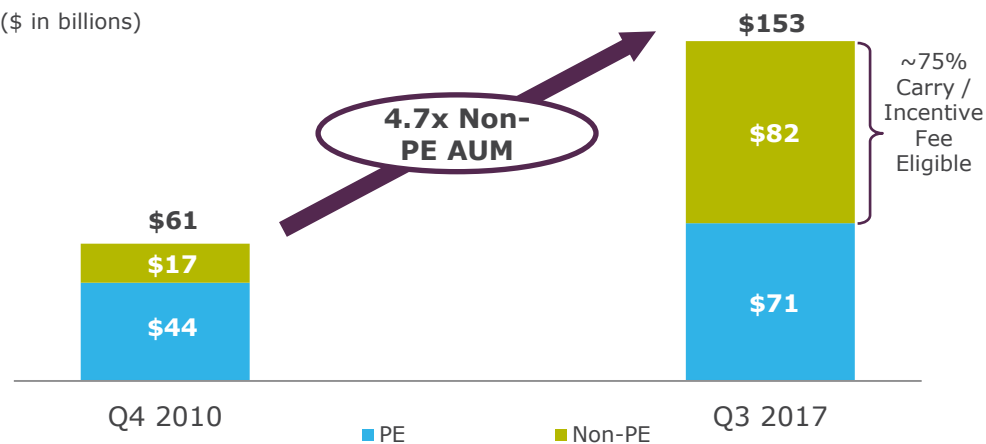
Balance Sheet as Strategic Asset – Creating New Businesses

Balance Sheet Seeds / Accelerates New Strategies

- Americas Real Estate
- Europe Real Estate
- Real Estate Credit
- Infrastructure
- Energy Income & Growth
- Growth Equity
- Core Private Equity
- Special Situations
- Capital Markets
- India Credit / Capital Markets

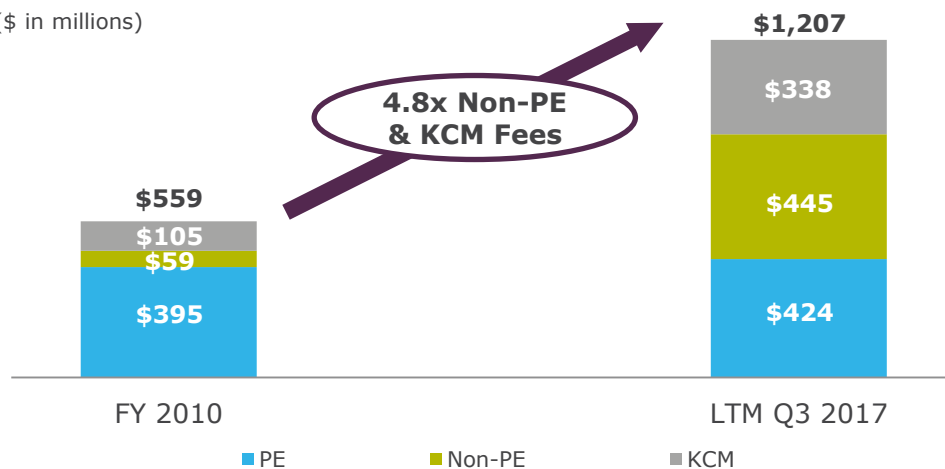
AUM

(\$ in billions)



Management & Capital Markets Fees

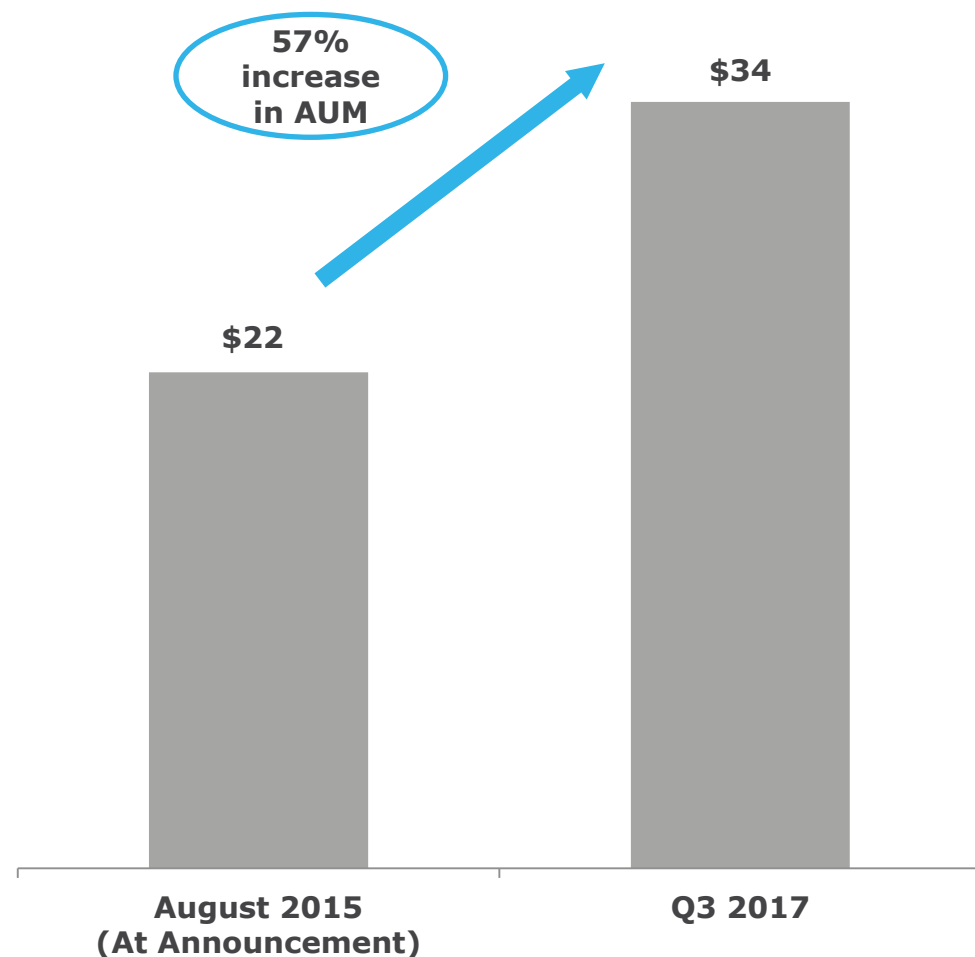
(\$ in millions)



Balance Sheet as Strategic Asset – Marshall Wace Investment

AUM Growth⁽¹⁾

(\$ in billions)



- ✓ Strong investment performance
- ✓ Significant AUM growth
- ✓ Competitive advantages in systems, process and controls

(1) Represents gross AUM, not KKR's pro rata portion of AUM.

Balance Sheet as Strategic Asset – Facilitating New Investments



~€3bn Infrastructure Deal

~€1.8bn in Equity

~€1.2bn in Debt

- ~€300m – KKR Global Infrastructure Fund II
- ~€1.5bn – Syndicated to co-investors

- Obtained attractive debt terms with the expertise of KCM

Result

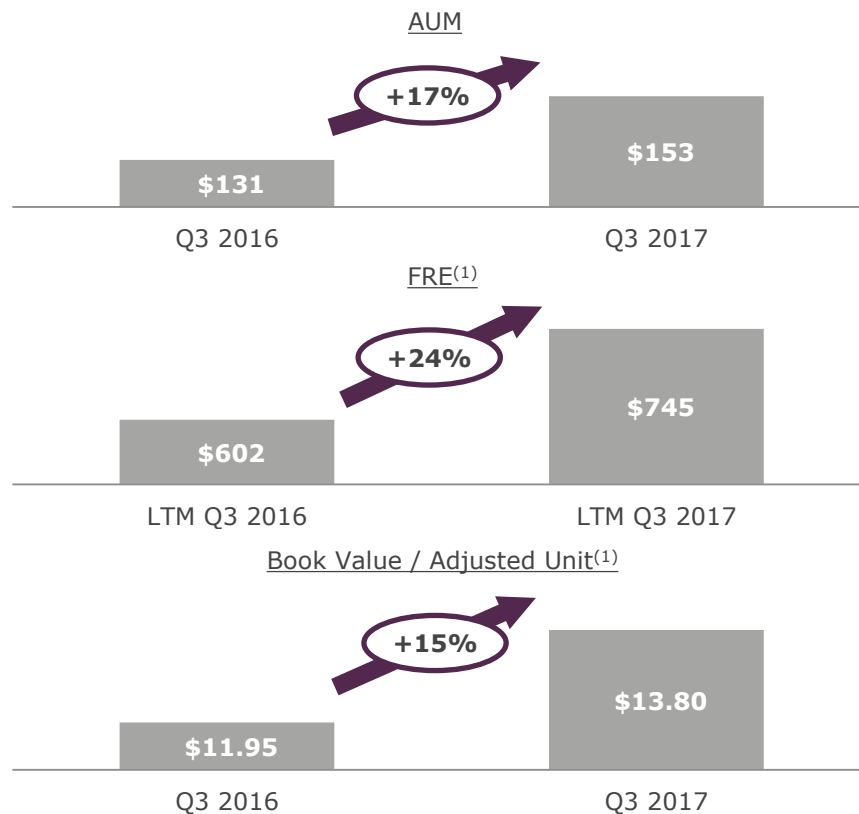
- Controlled the ~€3bn deal by speaking for total capital
- Use of the Balance Sheet enabled speed of execution
- Delivered significant co-investment opportunity to LPs
- Allows us to demonstrate our infrastructure capabilities and size of opportunity
- Highlights our equity and debt syndication expertise

Bottom Line

Ongoing AUM Growth

Ongoing Fee Growth

Book Value Compounding



Using AUM + Capital Markets + Balance Sheet Model with more frequency allows us to grow our footprint and monetize more of what we do

Note: Past performance is no guarantee of future results.
(1) See appendix for a reconciliation to financial results prepared in accordance with GAAP.

Appendix

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

| | 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 |
| 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 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 |
| 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

| | Twelve Months Ended September 30, 2016 | Quarter Ended September 30, 2017 | Twelve Months Ended September 30, 2017 |
|--|---|-------------------------------------|---|
| Net income (loss) attributable to KKR & Co. L.P. Common Unitholders | \$148,360 | \$153,563 | \$989,521 |
| Plus: Preferred Distributions | 13,894 | 8,341 | 33,364 |
| Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P. | 121,719 | 115,434 | 763,365 |
| Plus: Non-cash equity-based charges | 233,762 | 78,728 | 356,562 |
| Plus: Amortization of intangibles, placement fees and other, net | (7,980) | 20,464 | 50,831 |
| Plus: Income taxes (benefit) | 46,102 | 18,420 | 83,300 |
| Economic Net Income (Loss) | 555,857 | 394,950 | 2,276,943 |
| Plus: Income attributable to segment noncontrolling interests | 7,102 | 1,046 | 4,144 |
| Less: Total investment income (loss) | (422,221) | 50,095 | 851,804 |
| Less: Net performance income (loss) | 549,917 | 205,995 | 879,695 |
| Plus: Expenses of Principal Activities Segment | 166,597 | 51,974 | 195,045 |
| Fee Related Earnings | 601,860 | \$191,880 | \$744,633 |

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 Unit

| | As Of September 30, 2016 | As Of December 31, 2016 | As Of March 31, 2017 | As Of June 30, 2017 | As Of September 30, 2017 |
|---|--------------------------------|-------------------------------|----------------------------|---------------------------|--------------------------------|
| KKR & Co. L.P. Capital – Common Unitholders | \$5,334,045 | \$5,457,279 | \$5,755,354 | \$6,212,556 | \$6,380,654 |
| Impact of consolidation of investment vehicles and other entities | 100,568 | 118,635 | 140,248 | 137,831 | 166,480 |
| Noncontrolling interests held by KKR Holdings L.P. and other | 4,325,059 | 4,389,285 | 4,851,427 | 4,770,678 | 4,812,964 |
| Other Reclassifications | (17,446) | (17,446) | (17,446) | (17,446) | (17,446) |
| Equity impact of KKR Management Holdings Corp. | (146,871) | (151,162) | (133,233) | (130,126) | (125,098) |
| Book value | \$9,595,355 | \$9,796,591 | \$10,326,350 | \$10,973,493 | \$11,217,554 |
| Outstanding adjusted units | 802,887,364 | 806,137,733 | 806,480,436 | 812,962,176 | 812,980,094 |
| Book Value per adjusted unit | \$11.95 | \$12.15 | \$12.80 | \$13.50 | \$13.80 |
| Average Book Value – 5 Quarter Straight Average | | | | | \$10,381,869 |

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

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