

Press Release

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June 2, 2006

KKR Private Equity Investors, L.P. - Notice of Exercise of Option to Purchase Additional Common Units by Citigroup, Goldman Sachs International and Morgan Stanley

In relation to the initial offering of common units (the "Common Units") in KKR Private Equity Investors, L.P. (the "Issuer"), Citigroup Global Markets Limited, Goldman Sachs International and Morgan Stanley & Co. International (together the "Joint Global Co-ordinators") announce that they have partially exercised their option to purchase additional Common Units on 1 June 2006. The Joint Global Co-ordinators have purchased in aggregate 1,950,000 Common Units at the price of US\$25.00 per Common Unit before commissions.

This announcement is for information purposes only and does not constitute an invitation or offer to underwrite, subscribe for or otherwise acquire or dispose of any securities of the Issuer in any jurisdiction. This announcement and the offer of the securities to which it relates are only addressed to and directed at persons outside the United Kingdom and persons in the United Kingdom who have professional experience in matters related to investments or who are high net worth persons within article 12(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and must not be acted on or relied on by other persons in the United Kingdom. In addition, if and to the extent that this announcement is communicated in, or the offer of the securities to which it relates is made in, any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") before the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State in accordance with the Prospectus Directive (or which has been approved by a competent authority in another Member State and notified to the competent authority in that Member State in accordance with the Prospectus Directive), this announcement and the offer are only addressed to and directed at persons in that Member State who are qualified investors within the meaning of the Prospectus Directive (or who are other persons to whom the offer may lawfully be addressed) and must not be acted on or relied on by other persons in that Member State. This announcement is not an offer of securities for sale into the United States. The securities have not been, and will not be, registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an exemption from registration. There will be no public offer of securities in the United States.