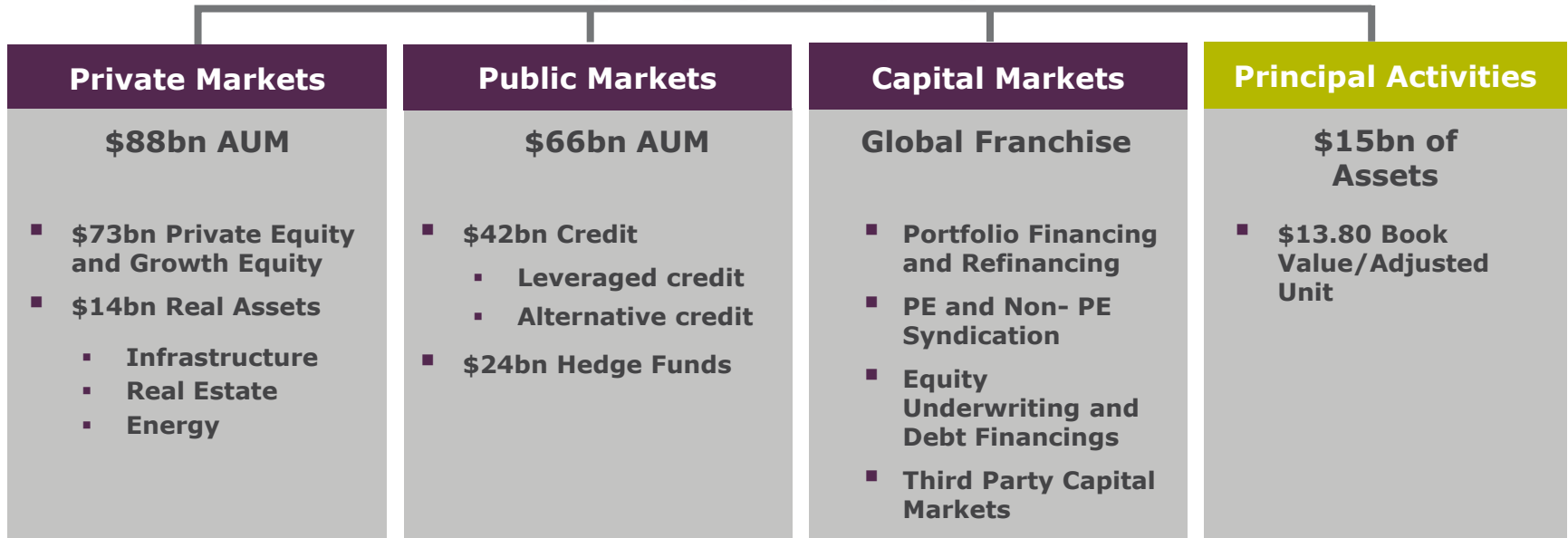


Investor Presentation

November 2017

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

Note: Adjusted unit and book value are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation. Figures as of September 30, 2017.

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



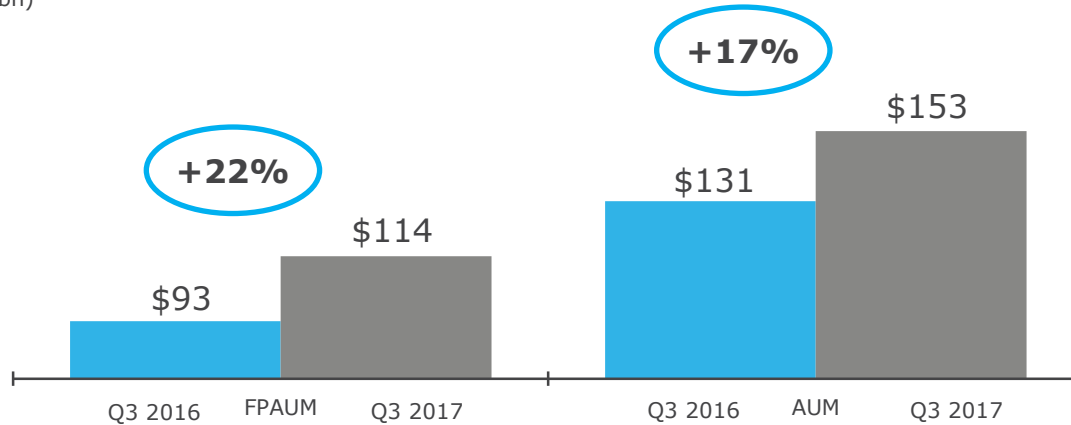
- Significant level of Capital Markets fees in the quarter together with significant fund deployment
- LTM ROE of 19% on an After-tax ENI basis
- LTM ROE of 15% on an After-tax DE basis

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

Healthy Level of New Capital Raised

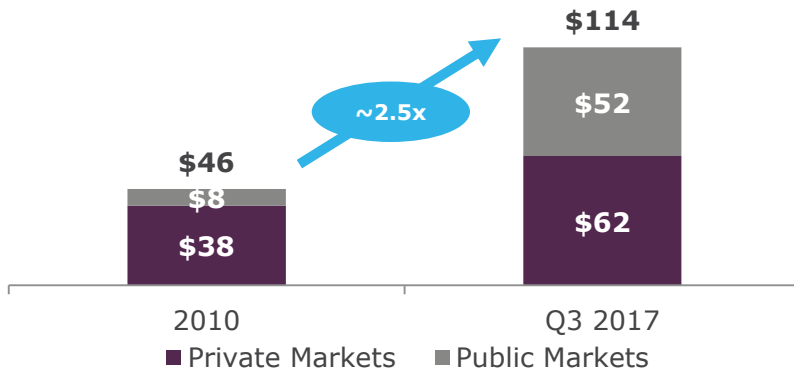
Year-Over-Year Capital Inflows Driving Asset Growth

(\$ in bn)

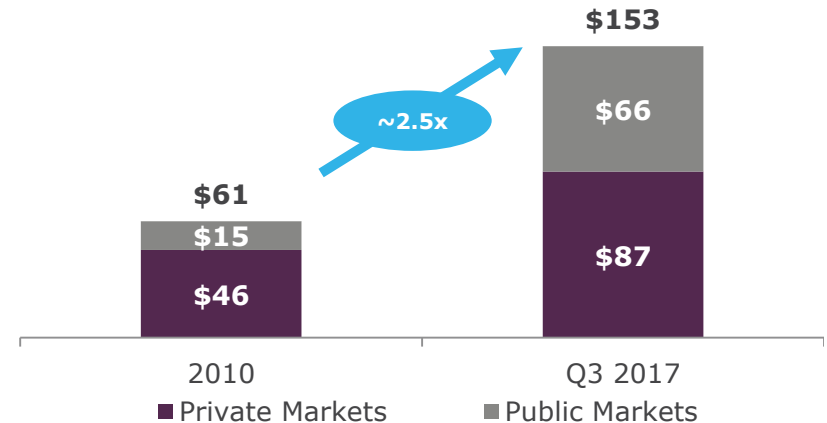


~\$38bn of new fee paying capital raised organically in the last twelve months

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.

Diverse Deployment Activity

Q3 2017

Americas Private Equity

- WebMD
- Nature's Bounty

Europe Private Equity

- A-Gas

Asia Private Equity

- Dixon Hospitality
- Laser Clinics
- Radiant Life Care

Infrastructure

- Genesis Energy

Other Private Markets

- Other Investments

Sub-Total

\$3.0bn

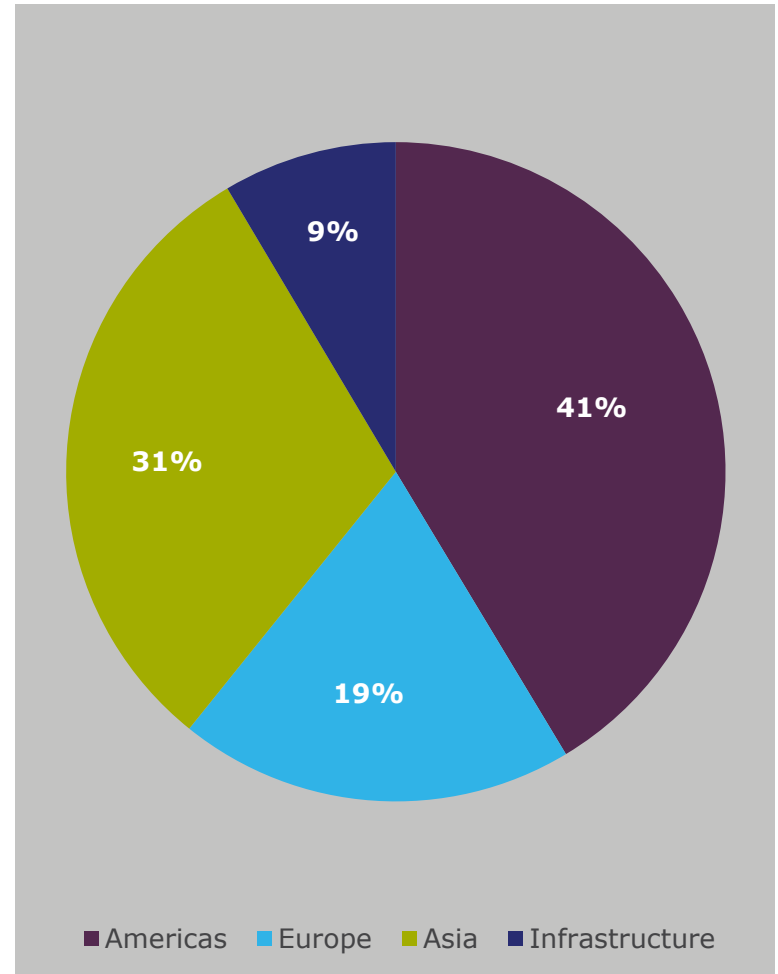
Public Markets

- Alternative Credit

Total Deployment

~\$4.6bn

YTD 2017



Infrastructure – What We’ve Been Up To...

Ways We Monetize Ideas



**3rd Party
Managed Capital**



**Balance
Sheet**



**KKR Capital
Markets**



- Calvin Capital is a leading UK-based smart meter asset provider acquired in January 2017
- Committed to the entire £750mm transaction, debt and equity
 - Investment was led through our Infrastructure II fund
 - Significant equity syndication
 - Debt arrangement led by KKR Capital Markets
- We believe we presented a fast, certain and compelling solution for the seller and created a proprietary opportunity for our fund investors and our firm



- One of the largest parking operators in Europe being acquired in Q4 2017
- Controlled the €3bn deal by speaking for total capital
 - €1.5bn of equity syndicated to co-investors
 - \$300mm investment by our Infrastructure II fund
 - Obtained attractive debt terms with the expertise of KCM
- Use of the Balance Sheet enabled speed of execution

Financial Highlights and Segment Snapshots

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**

KKR's Earnings Stream – ENI

		Q3 2016 YTD	Q3 2017 YTD
Segment Revenues	Fees ⁽¹⁾	\$819	\$1,096
	Performance Income (Loss)	\$628	\$1,276
	Investment Income (Loss)	\$(246)	\$685
	Total Segment Revenues ⁽²⁾	\$1,201	\$3,058
<hr style="border-top: 1px dashed #00AEEF;"/>			
Segment Expenses	Total Compensation & Benefits	\$574	\$940
	Occupancy & Related Costs	\$47	\$42
	Other Operating Expenses	\$167	\$177
	Total Segment Expenses ⁽²⁾	\$788	\$1,160
	Taxes and Other ⁽³⁾	\$177	\$288
After-tax Economic Net Income ⁽²⁾		\$236	\$1,611

Note: YTD 2017 figures are 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.

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KKR's Earnings Stream – Distributable Earnings

		Q3 2016 YTD	Q3 2017 YTD
Distributable Revenues	Fees ⁽¹⁾	\$819	\$1,096
	Realized Performance Income	763	899
	Realized Investment Income	480	224
<hr/>			
Distributable Expenses	Distributable Segment Expenses and NCI	\$838	\$1,007
	Corporate and Local Income Taxes Paid	71	54
	Preferred Distributions	14	25
After-tax Distributable Earnings ⁽²⁾		\$1,138	\$1,133

Note: YTD 2017 figures are as of September 30, 2017.

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

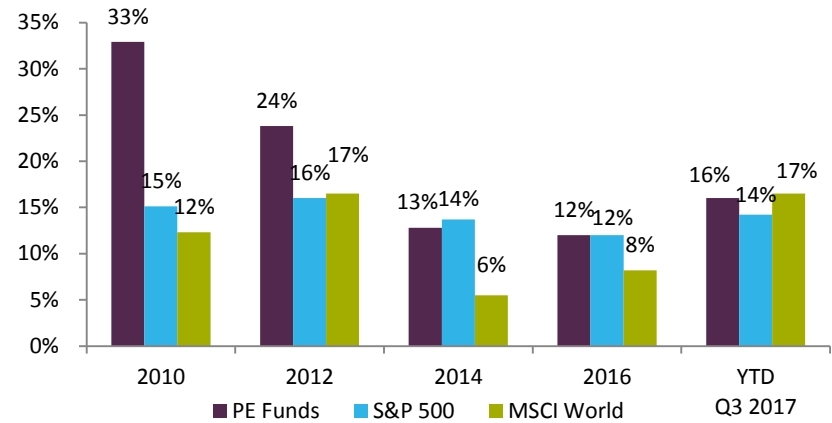
(2) Total figure is net of non-controlling interest, preferred distributions and the provision for income tax. After-tax Distributable Earnings is presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation.

Private Markets

Highlights

- Private Equity pioneer with over four decades of experience
- 25.6% gross IRR (18.8% net IRR) and 2.1x multiple of invested capital for KKR's mature Private Markets funds since inception ⁽¹⁾
- \$87.6bn of Private Markets AUM including ~\$9bn of capital raised but not yet earning fees (all of which is performance fee eligible)

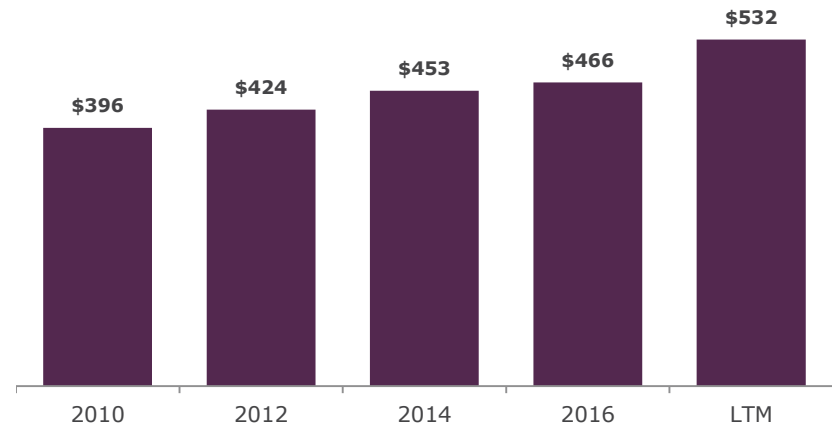
Recent PE Performance (1)



Differentiators

- Global team
- Long duration, locked-up capital
- Long-tenured industry relationships yielding differentiated sourcing capabilities
- Extensive operational capability set
- Integrated capital markets services including capital structure syndication and optimization
- Stakeholder management and ESG focus

Management Fees (\$mm)



Note: Figures as of September 30, 2017 unless otherwise stated.

(1) Index returns include total return. The KKR gross IRR, net IRR and multiple of invested capital are calculated for our investment funds that made their first investment at least 24 months prior to September 30, 2017. None of the Real Estate Partners Europe, Next Generation Technology Growth Fund, Health Care Strategic Growth Fund, Americas Fund XII, Real Estate Credit Opportunity Partners or Asian Fund III has invested for at least 24 months as of September 30, 2017. Date of inception is April 7, 1977. Past performance is no guarantee of future results.

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Public Markets

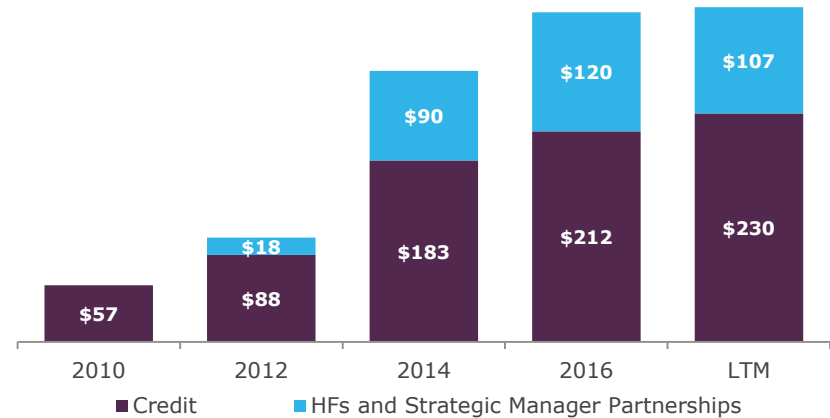
Assets by Strategy ⁽¹⁾

(\$ in mm)	AUM	FPAUM
Leveraged Credit SMAs / Funds	\$ 10,394	\$ 9,719
CLOs	<u>9,803</u>	<u>9,803</u>
Total Leveraged Credit	20,197	19,522
Alternative Credit	16,844	9,302
Hedge Funds	24,438	18,942
BDCs / Corporate Capital Trust	<u>4,251</u>	<u>4,251</u>
Total	\$ 65,730	\$ 52,017

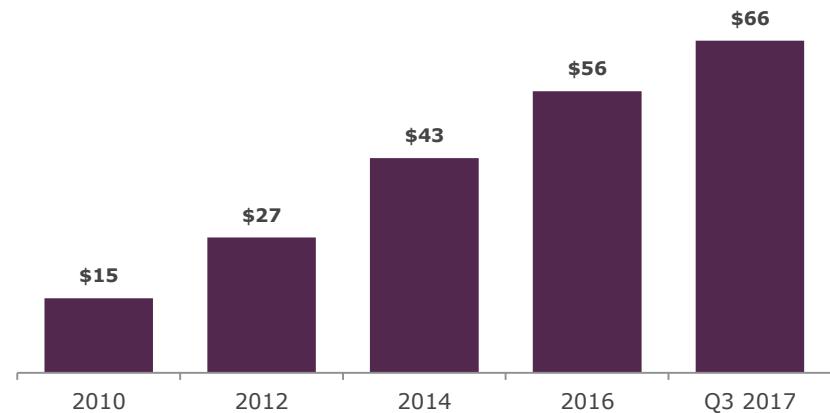
Differentiators

- Benefit of global, cross-business sourcing and diligence/research capabilities
- Long-term, flexible and growing capital base
- ~\$47bn of AUM in carry or incentive fee-eligible Credit vehicles
- Significant incentive fee upside from BDCs and Strategic Manager Partnerships

Management Fees (\$mm)



AUM (\$bn)

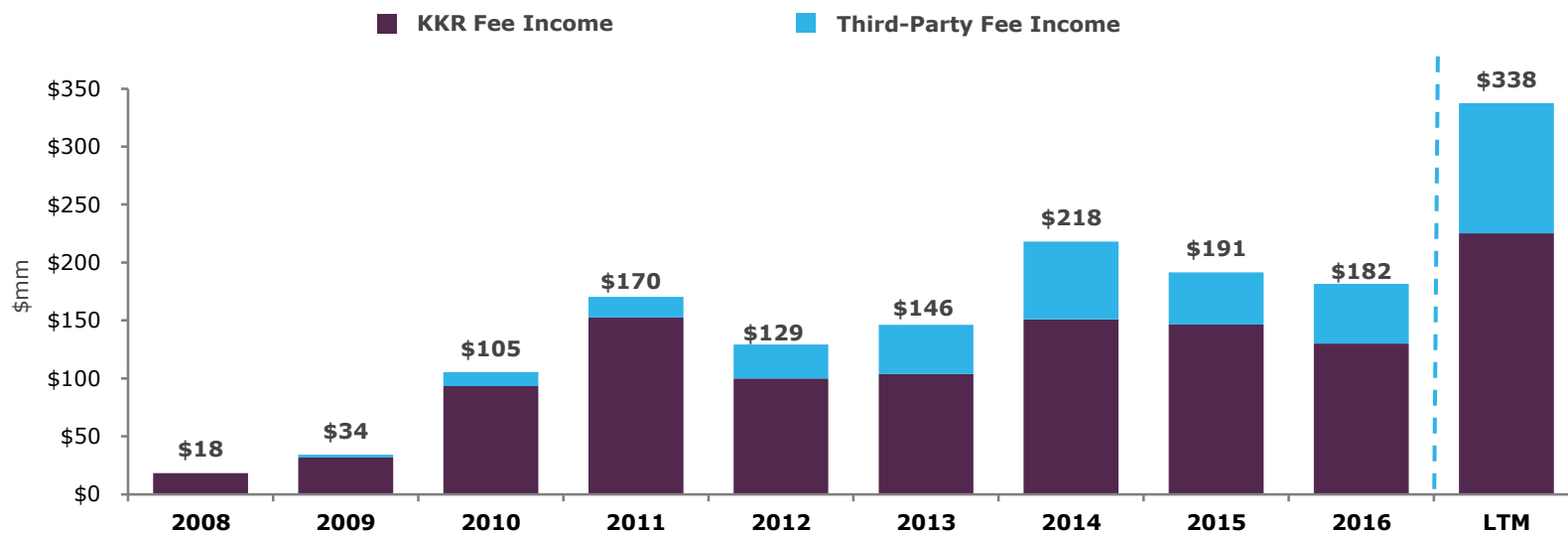


(1) Figures as of September 30, 2017.

Capital Markets

- Global team offering full-service capital markets underwriting and support
 - Acquisition finance: expands capacity for private equity / mezzanine transactions
 - Refinancing / buybacks during ownership: optimizes cost of capital, enhances capital structure flexibility
 - IPOs / secondary sales: experienced execution and market advice
- Profitable, aligned business model providing a high-growth, high-margin opportunity with a focus on third party capital markets for sponsors and corporates

Capital Markets Performance



Syndicated Capital (\$mm)	--	--	--	\$2,427	\$544	\$1,112	\$2,567	\$869	\$1,214	\$2,170
# Deals	9	11	50	72	102	128	139	116	117	179

Note: KKR Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.

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.

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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	Nine Months Ended	Nine Months Ended
	September 30, 2017	September 30, 2017	September 30, 2016	September 30, 2017
Net income (loss) attributable to KKR & Co. L.P. Common Unitholders	\$153,563	\$989,521	\$116,103	\$818,552
Plus: Preferred Distributions	8,341	33,364	13,894	25,023
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	115,434	763,365	86,659	637,146
Plus: Non-cash equity-based charges	78,728	356,562	186,032	277,704
Plus: Amortization of intangibles, placement fees and other, net	20,464	50,831	(10,273)	57,825
Plus: Income taxes (benefit)	18,420	83,300	18,761	77,500
Economic Net Income (Loss)	394,950	2,276,943	411,176	1,893,750
Less: Equity-based compensation associated with the KKR & Co. L.P. 2010 equity incentive plan	54,921	187,810	148,257	149,840
Pre-tax Economic Net Income (Loss)	340,029	2,089,133	262,919	1,743,910
Less: Provision for income tax (benefit)	23,317	105,715	12,617	108,050
Less: Preferred Distributions	8,341	33,364	13,894	25,023
After-tax Economic Net Income (Loss)	308,371	1,950,054	236,408	1,610,837

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	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2017
Net income (loss) attributable to KKR & Co. L.P. Common Unitholders	\$153,563	\$989,521	\$116,103	\$818,552
Plus: Preferred Distributions	8,341	33,364	13,894	25,023
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	115,434	763,365	86,659	637,146
Plus: Non-cash equity-based charges	78,728	356,562	186,032	277,704
Plus: Amortization of intangibles, placement fees and other, net	20,464	50,831	(10,273)	57,825
Plus: Income taxes (benefit)	18,420	83,300	18,761	77,500
Economic Net Income (Loss)	394,950	2,276,943	411,176	1,893,750
Less: Total investment income (loss)	50,095	851,804	(245,846)	684,722
Less: Net performance income (loss)	205,995	879,695	354,226	741,550
Plus: Net interest and dividends	24,944	85,764	109,259	60,927
Plus: Realized performance income (loss), net	245,807	831,980	440,258	521,005
Plus: Net realized gains (losses)	76,053	163,653	370,594	162,684
Less: Income taxes paid	12,869	70,760	71,191	54,228
Less: Preferred Distributions	8,341	33,364	13,894	25,023
After-tax Distributable Earnings	\$464,454	\$1,522,717	\$1,137,822	\$1,132,843

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.

Reconciliation of Fees and Other (GAAP Basis) to Total Segment Revenues

	Nine Months Ended September 30, 2016	Quarter Ended September 30, 2017	Nine Months Ended September 30, 2017
Fees and Other	\$1,426,618	\$692,877	\$2,340,617
Plus: Management fees relating to consolidated funds and placement fees	131,335	54,012	153,414
Less: Fee credits relating to consolidated funds	(2,766)	106	3,752
Plus: Net realized and unrealized carried interest – consolidated funds	15,581	22,341	43,782
Plus: Total investment income (loss)	(245,846)	50,095	684,722
Less: Revenue earned by oil & gas producing assets	(47,977)	12,441	47,096
Less: Reimbursable expenses	(46,583)	27,506	87,131
Less: Other	(29,453)	9,587	27,035
Total Segment Revenues	\$1,200,909	\$769,685	\$3,057,521

Note: Amounts in thousands.

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Reconciliation of Total Expenses (GAAP Basis) to Total Segment Expenses

	Nine Months Ended September 30, 2016	Quarter Ended September 30, 2017	Nine Months Ended September 30, 2017
Total Expenses	\$1,242,658	\$530,247	\$1,699,989
Less: Equity based compensation	(186,032)	72,250	271,226
Less: Reimbursable expenses and placement fees	(72,887)	37,508	132,491
Less: Operating expenses relating to consolidated funds, CFEs and other entities	(85,093)	21,858	56,517
Less: Expenses incurred by oil & gas producing entities	(56,000)	10,725	34,826
Less: Intangible amortization	(35,640)	2,473	13,901
Less: Other	(19,275)	11,744	31,067
Total Segment Expenses	\$787,731	\$373,689	\$1,159,961

Note: Amounts in thousands.

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