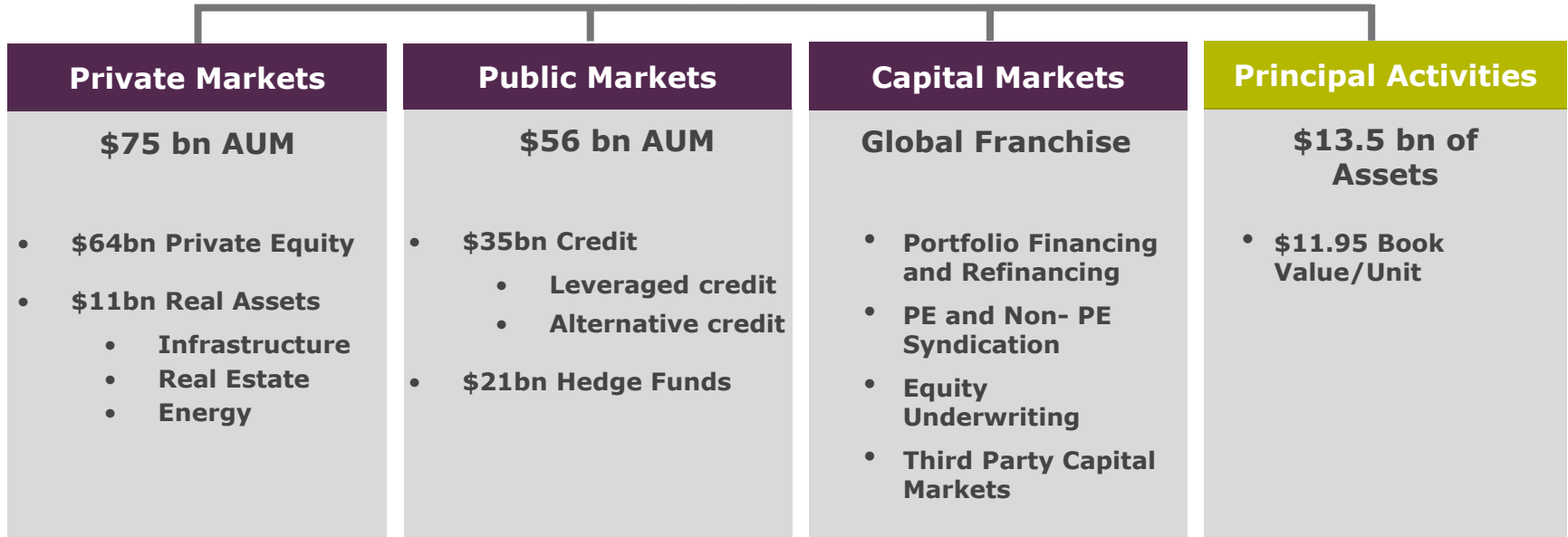


Investor Presentation

November 2016

KKR



Balance Sheet (\$9.6 bn book value)

- 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 share price

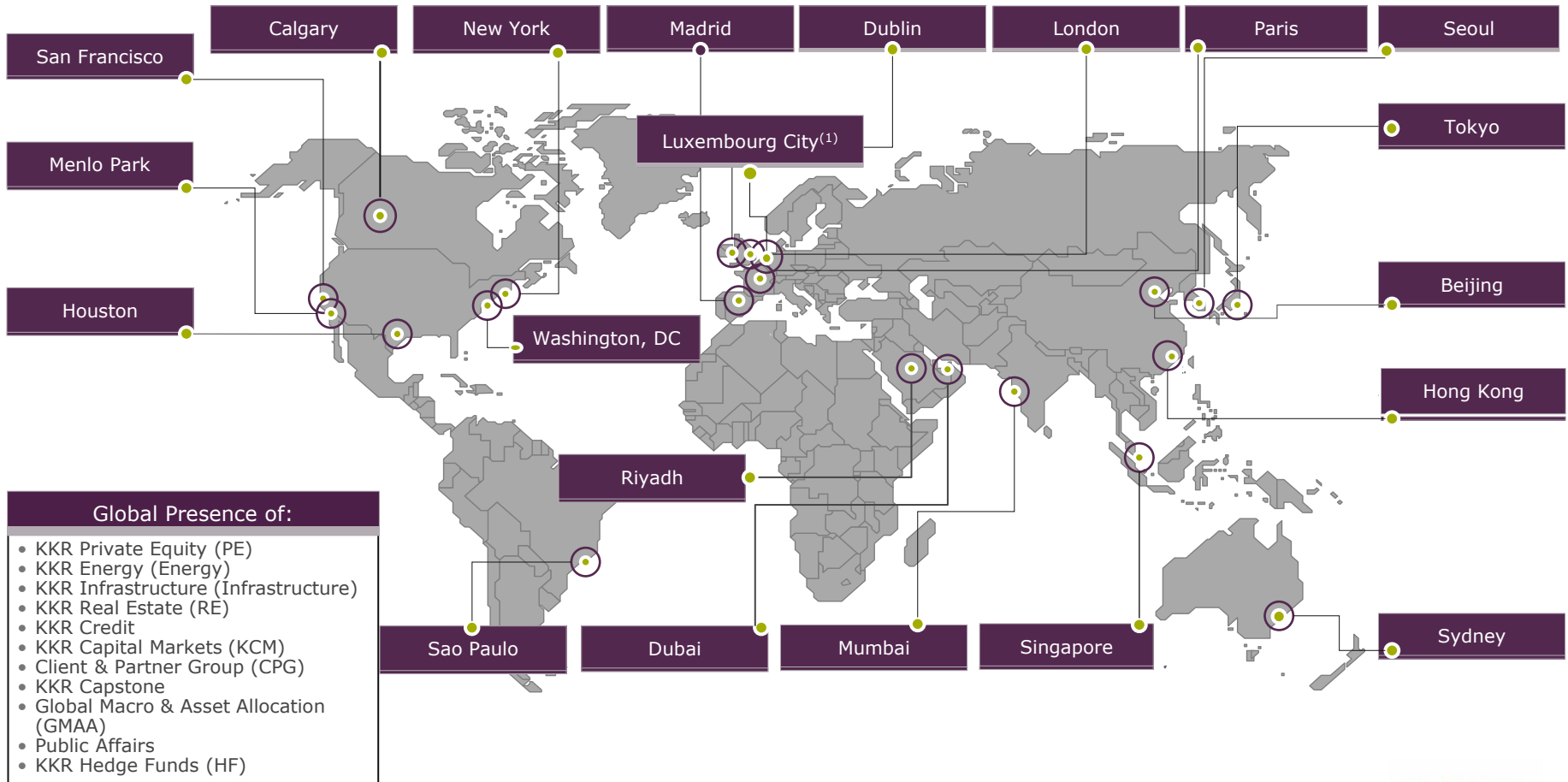
Note: Book value per unit is presented per outstanding adjusted unit. Assets and book value are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation. Figures as of September 30, 2016.

Global Offices

With a long-standing reputation for strong and innovative investing, KKR employs an experienced team of over 635 executives⁽¹⁾ around the globe

~240 private market investment professionals
~125 public market investment professionals

Over 125 in capital markets and client service



KKR

What You May Not Know About KKR

- We invest on behalf of **over half** of U.S. state pensioners⁽¹⁾
- We have **raised more capital** over the last 12 months than we have in any other 12-month period in our history
- We have greater **management fee growth visibility** today relative to any other point in our history
- Through the scaling of our newer initiatives, we are focused on **increasing AUM** while **limiting headcount growth**
- Employees own/control **~45%** of KKR
- We are currently structured as a Publicly Traded Partnership. We will continue to evaluate, as you would expect, our corporate structure in light of **potential tax reform** that could impact items such as the corporate tax rate and the treatment of carried interest

(1) Total U.S. state pensioners based on the 2015 Annual Survey of Public Pensions (U.S. Census Bureau as of June 14, 2016). Pensioners represented by limited partners of KKR funds and vehicles based on information reported by such respective limited partners as of recent dates.

Key Investment Themes

1 Strong investment performance across businesses

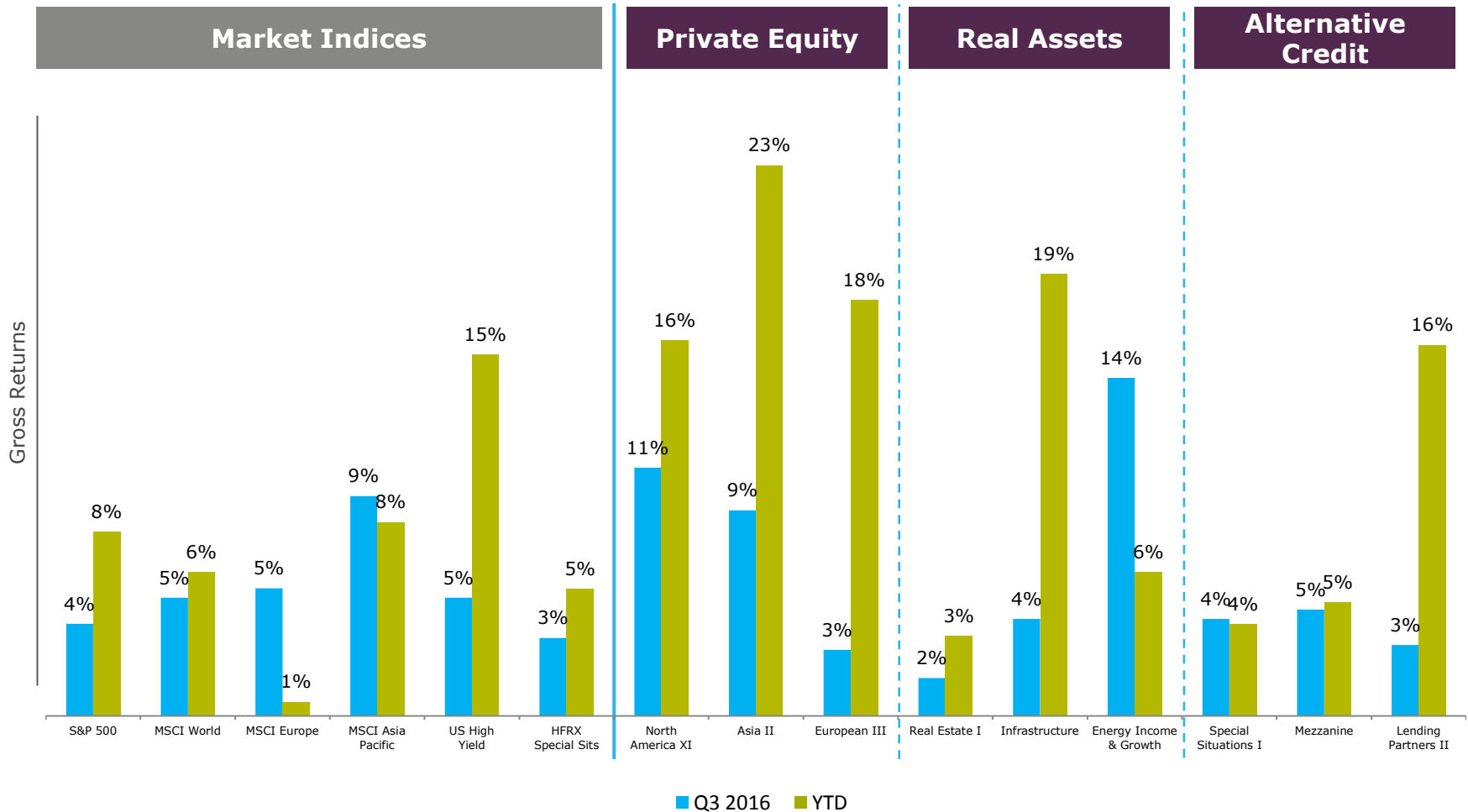
2 Robust growth trajectory across businesses

3 Substantial, underappreciated balance sheet

4 Differentiated business model

1 Strong Investment Performance

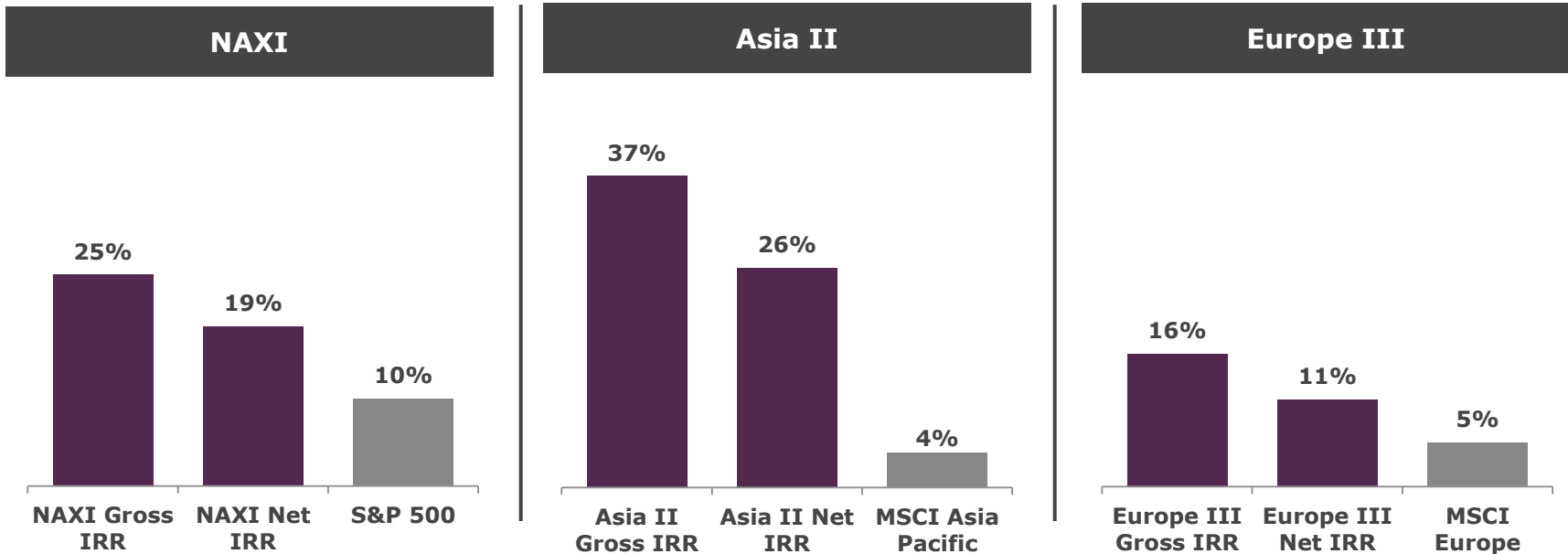
\$1B+ Carry Paying Funds—Q3 and YTD Performance



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 \$1 billion 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 14 of KKR's third quarter earnings release, dated October 25, 2016.

Private Equity Investment Performance

Since inception, investment performance on behalf of our recent Private Equity fund LPs has been strong

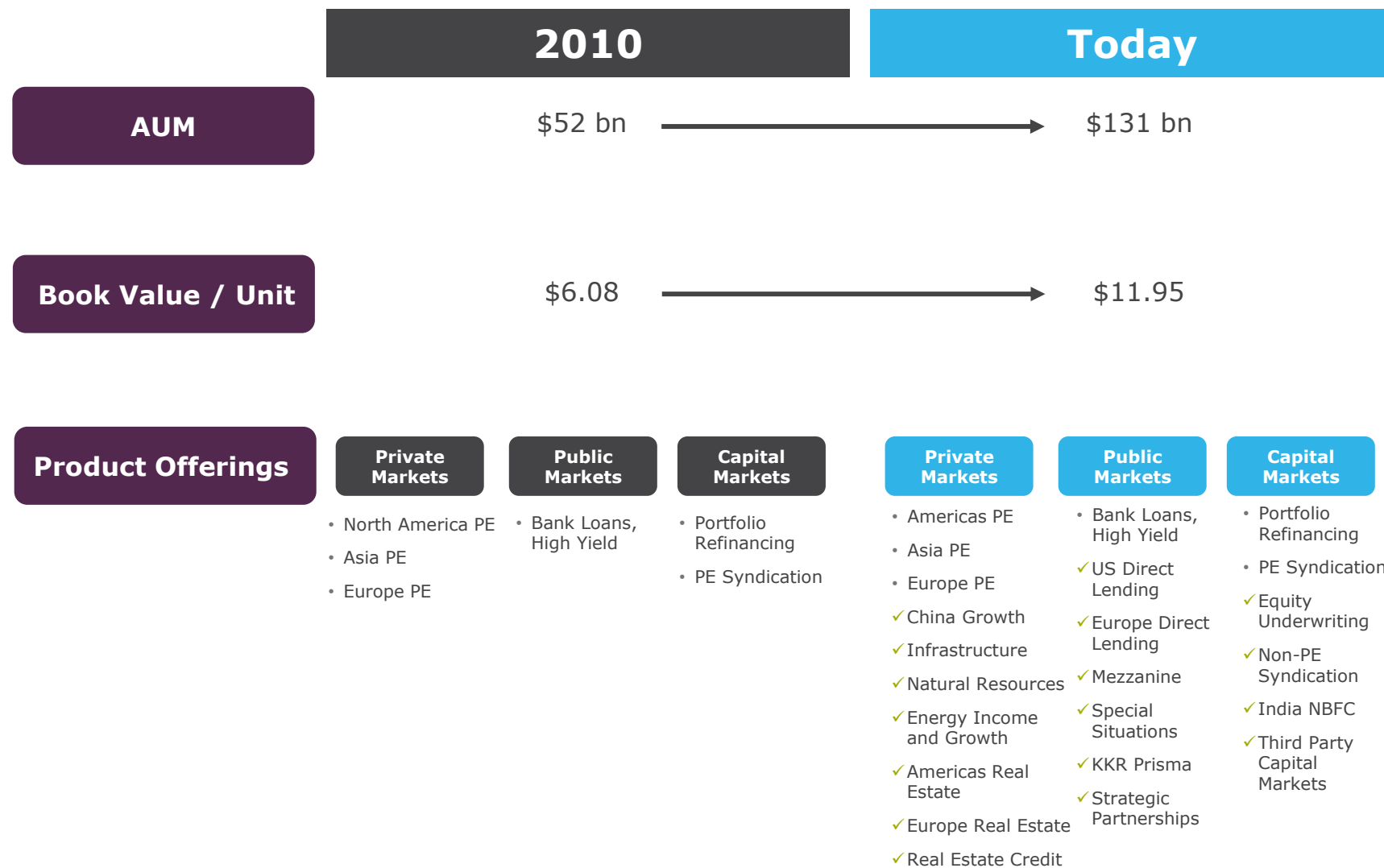


Note: Performance data as of September 30, 2016. All indexes include reinvesting of dividends. The funds represent the flagship funds within each major geographic region with at least \$1 billion in committed capital and that have been investing for at least two years.

2

Robust growth trajectory

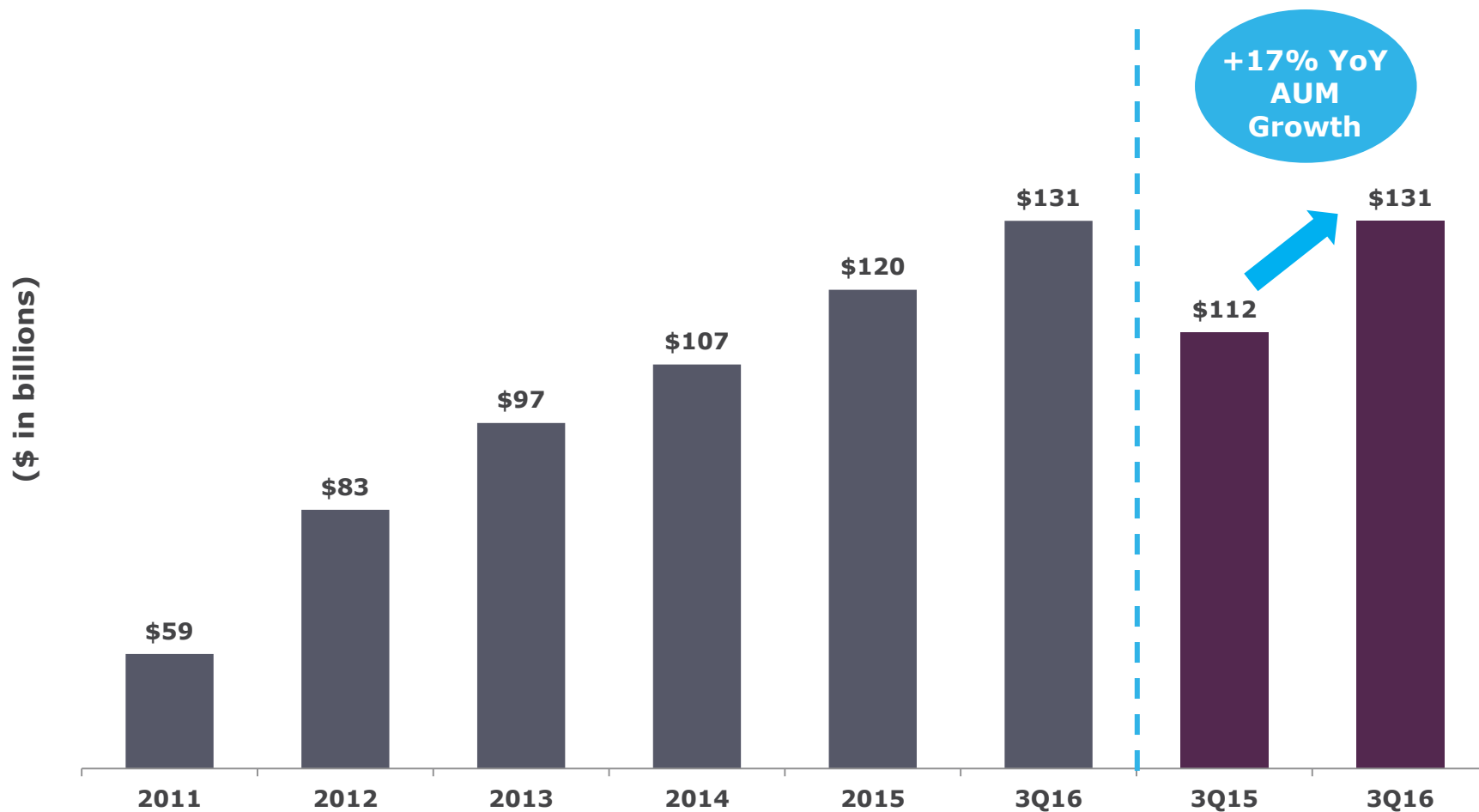
Our Progress Since 2010



Note: Book value per unit is presented per outstanding adjusted unit and is on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation. 2010 reflects January 1, 2010. Today reflects September 30, 2016.

Our AUM Profile Continues to Expand

AUM Growth

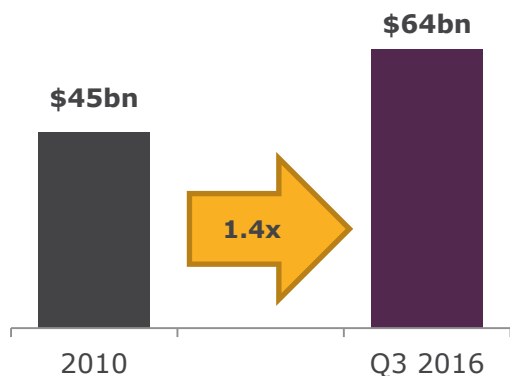


AUM Growth Across Businesses

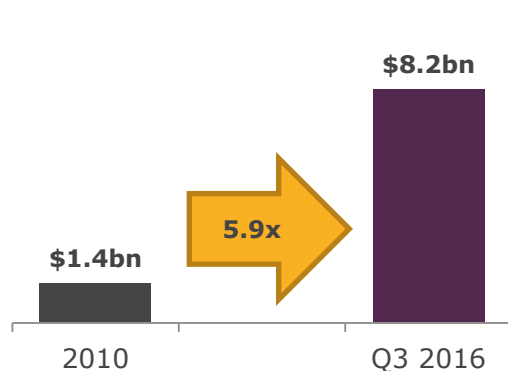
- AUM growth has occurred across KKR's business units, particularly in newer asset classes and strategies

Private Markets

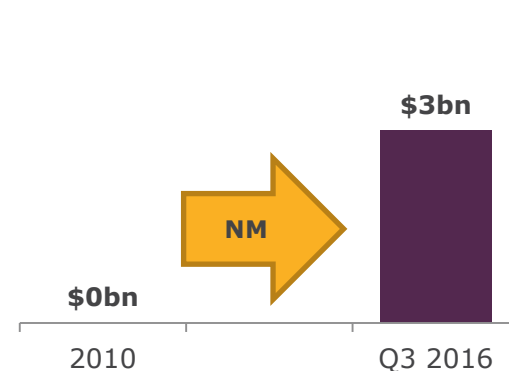
Private Equity



Energy / Infra

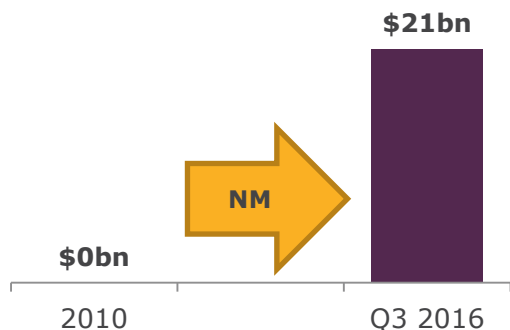


Real Estate

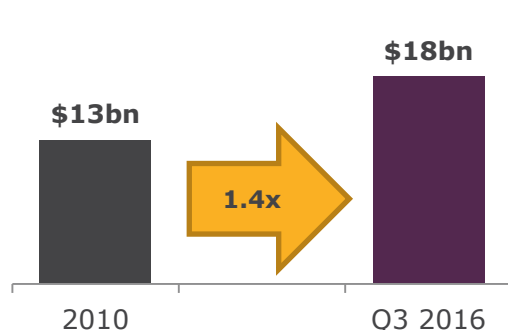


Public Markets

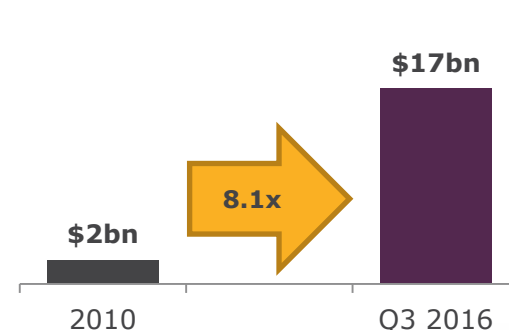
Hedge Funds



Leveraged Credit⁽¹⁾



Private Credit / SS⁽¹⁾

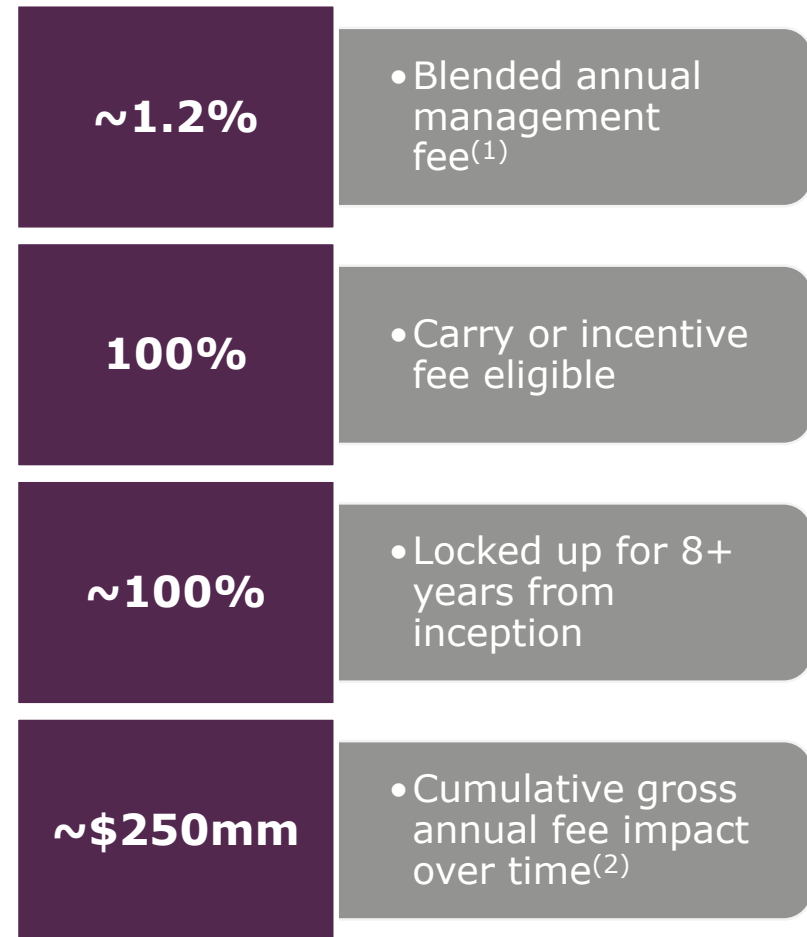


Note: Includes pro rata share of strategic partnership AUM and AUM acquired through acquisitions.

(1) Q3 2016 AUM for Leveraged Credit and Private Credit/SS include \$1.3bn and \$3.0bn, respectively, of AUM attributable to CCT.

Direct Line of Sight to Future Fee & Carry Contributors

~\$21bn of capital commitments not yet earning economics



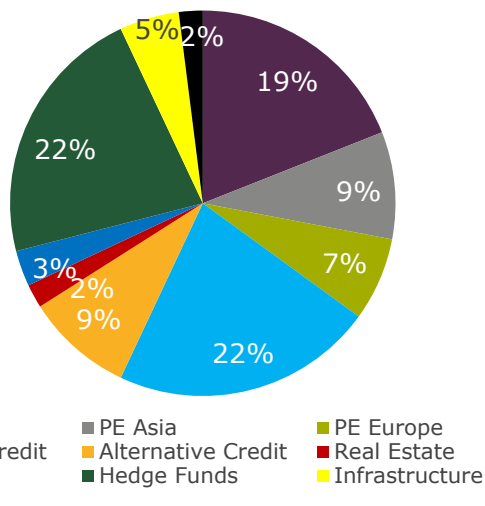
(1) Blended management fee was derived from a weighted average of management fees payable on the ~\$21 billion of uncalled capital commitments that are not yet earning economics as of September 30, 2016.

(2) The amount shown is not intended to forecast any actual increases in management fees in any year or other period, because, among other things, a portion of existing AUM would pay lower fees when certain uncalled capital commitments begin to pay a management fee, and there can be no assurance whether or when such commitments will begin paying fees, which may occur over an extended period of time.

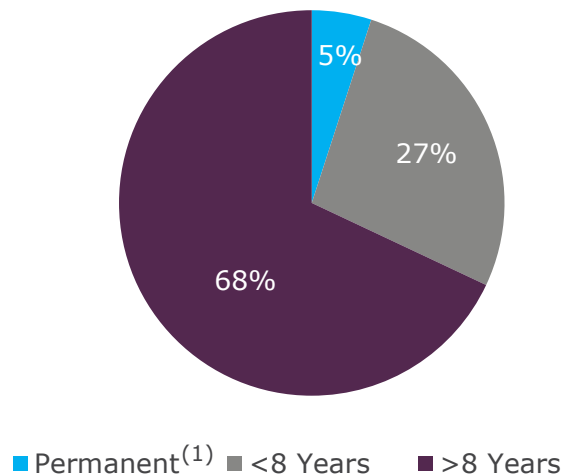
Newer Initiatives and Fundraising Drive Management Fee Growth

- **Significant Growth:** Our FPAUM has doubled since the end of 2011, representing a ~16% CAGR
- **Well-Diversified:** Non-private equity products make up over 60% of FPAUM, up from 24% at the end of 2011
- **Long Duration Investors:** Over 70% of our FPAUM locked-up for 8 years or more at inception

FPAUM by Strategy



Contractual Life of FPAUM



(1) Refers to capital of indefinite duration.

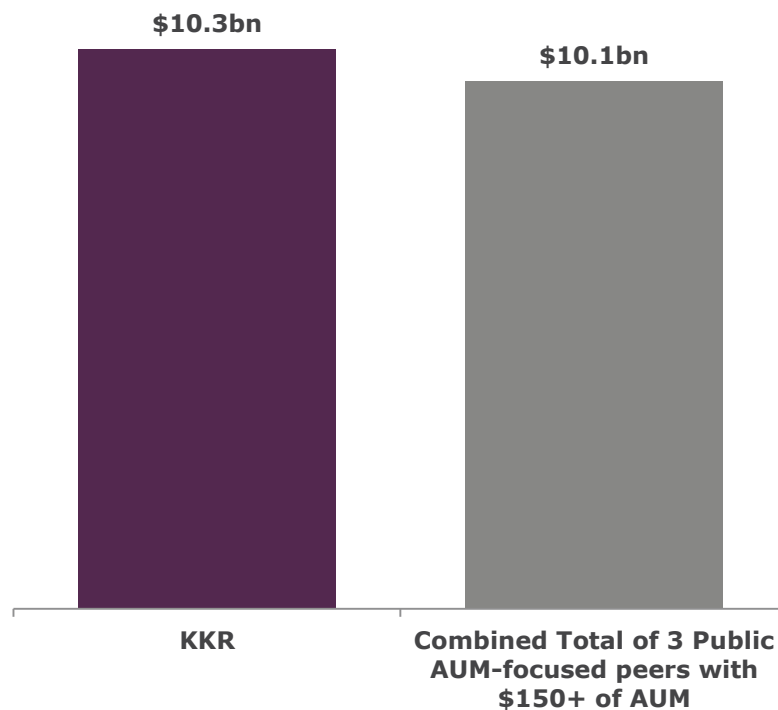
3 Substantial Balance Sheet

KKR Balance Sheet Snapshot

Total Reportable Segments

	As of
	September 30, 2016
Cash and Short-term Investments	\$ 2,825,499
Investments	7,511,453
Unrealized Carry	1,342,357
Other Assets	1,698,115
Corporate Real Estate	161,225
Total Assets	\$ 13,538,649
Debt Obligations - KKR (ex-KFN)	\$ 2,000,000
Debt Obligations - KFN	657,310
Preferred Shares - KFN	373,750
Other Liabilities	390,284
Total Liabilities	3,421,344
Noncontrolling Interests	21,950
Preferred Units	500,000
Book Value	\$ 9,595,355
Book Value Per Outstanding Adjusted Unit	\$ 11.95

Cash + Investment vs. Peers⁽¹⁾



Note: The Total Reportable Segment Balance Sheet is presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation.

(1) As of September 30, 2016.

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How We Use Our Balance Sheet to Drive Growth

Sizable Fund Commitments



- Americas XII
- Special Situations II
- Infrastructure II
- European Fund IV

Drop-Down Funds



- Real Estate (Equity and Credit)
- Energy Income & Growth

Seed Capital



- Prisma New Products

Capital Markets



- KCM Underwriting

Strategic M&A



- Acquisitions
- Strategic Partnerships

Opportunistic Investments



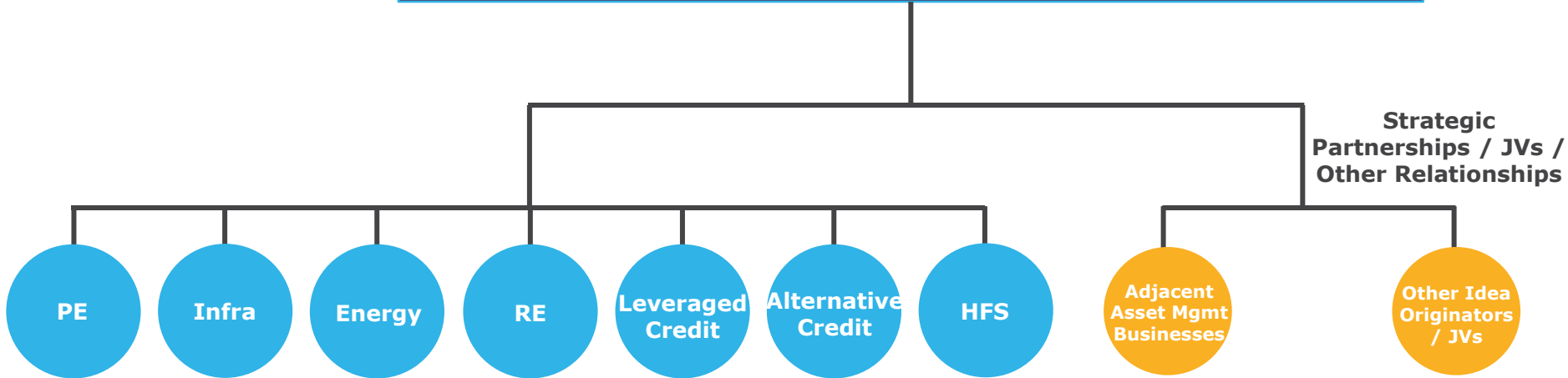
- PE Co-Investments
- Growth Equity

4

Differentiated Business Model

Our Model

Ways We Monetize Ideas



- **Scale what we have that is or can be differentiated**
- **Partner with others who are best in class and who we can help and who can help us**
- **Maintain best-in-class Distributable Earnings margin**

Note: Our model and the associated goals above are subject to uncertainty and change and constitute forward looking statements. See Legal Disclosure regarding forward looking statements.

Our Model – What We’ve Been Up To...

Ways We
Monetize Ideas



**3rd Party
Managed Capital**



**Balance
Sheet**



KCM



- Unique, family-owned Midwestern value-based retailer acquired in February 2016
- KKR marketed the debt component of the capital structure directly to end buyers
 - Arranged over \$600mm of first lien and second lien debt as sole arranger
- Additional sale/leaseback transaction

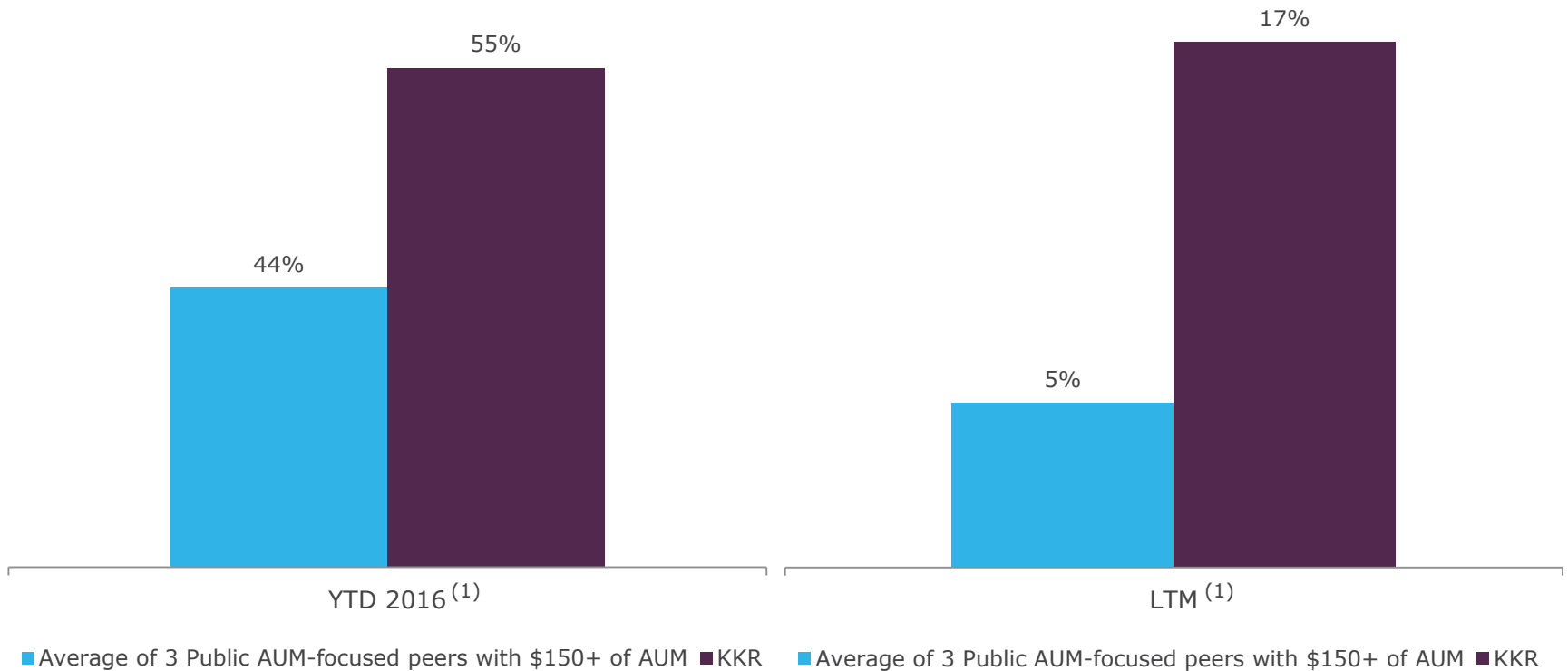


- Leading provider of mid-market enterprise resource planning software acquired in August 2016
- Meaningful equity syndication
- KKR arranged \$300mm of first and second lien term loans

Our Model Facilitates Strong Margins and Asset Growth

After-tax Distributable Earnings / Total Distributable Segment Revenues

AUM Growth Rates



Note: After-tax Distributable Earnings and Total Distributable Segment Revenues are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation.

(1) As of September 30, 2016.

Financial Highlights and Segment Snapshots

Simple Business Model

Management Fees



- **Management fees stable with visibility**
- **\$93bn of FPAUM**
- **~\$21bn of capital commitments not yet earning economics**

Performance Fees



- **~80% of third party managed assets are carry or incentive fee eligible**
- **26 consecutive quarters of realized carry**

Balance Sheet



- **Invested across our asset classes**
- **Helps us seed and scale new efforts**
- **Strategic weapon**

KKR's Earnings Stream – Distributable Earnings

		2015	YTD 2016
Distributable Revenues	Fees ⁽¹⁾	\$1,142	\$819
	Realized Performance Income	1,047	763
	Realized Investment Income	547	480
<hr/>			
Distributable Expenses	Cash Comp & Realized Perf. Comp.	\$829	\$622
	Occupancy & Related Costs	63	47
	Other Operating Expenses	234	167
After-tax Distributable Earnings⁽²⁾		\$1,453	\$1,138

Note: YTD 2016 figures are as of 9/30/16.

(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.

KKR's Earnings Stream – ENI

		2015	YTD 2016
Revenues	Fees ⁽¹⁾	\$1,142	\$819
	Performance Income (Loss)	\$1,210	\$628
	Investment Income (Loss)	\$154	\$(246)
	Total Revenues ⁽²⁾	\$2,506	\$1,201
<hr/>			
Expenses	Total Comp. & Benefits	\$896	\$574
	Occupancy & Related Costs	\$63	\$47
	Other Operating Expenses	\$234	\$167
	Total Expenses ⁽²⁾	\$1,192	\$788
Economic Net Income ^(2,3)		\$1,298	\$411

Note: YTD 2016 figures are as of 9/30/16.

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

(2) Total Revenues and Total Expenses are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation.

(3) Total figure is net of non-controlling interest and excludes the impact of equity-based compensation, preferred distributions and the provision for income tax.

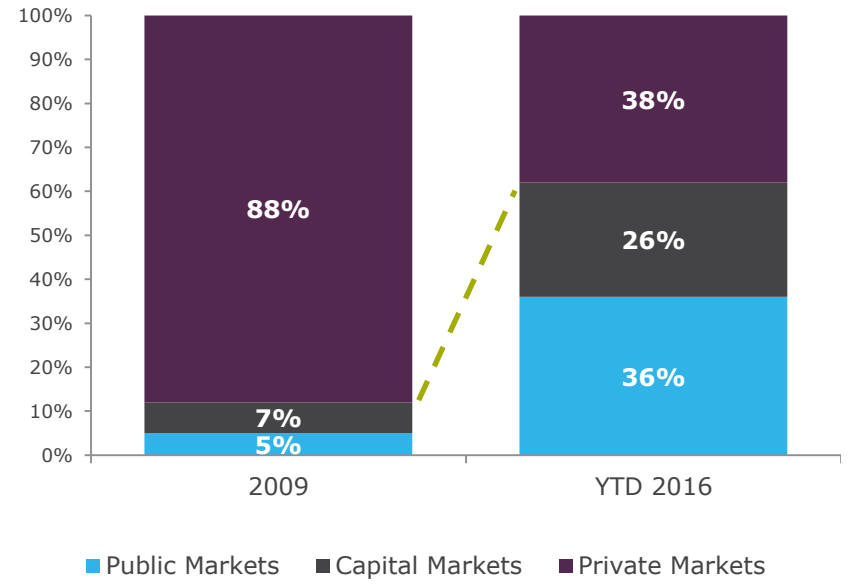
Increasing Management Fees and Diversified Sources of FRE

- The significant, sustained growth in our FPAUM has driven growth and diversification in management fees
- We have also continued to diversify FRE, as we've scaled our non-Private Equity strategies meaningfully in recent years

Management Fees (\$mm)



Fee Related Earnings Composition



Private Markets

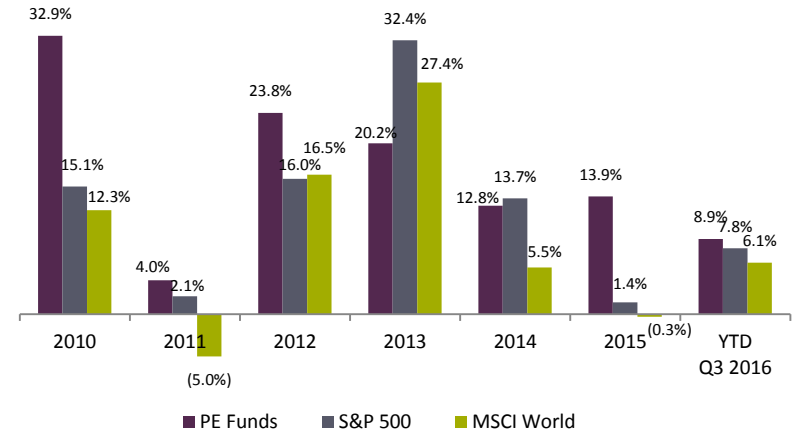
Highlights

- Private Equity pioneer with four decades of experience
- 26% gross IRR (19% net IRR) and 2.1x gross multiple (1.8x net multiple) with over 700 bps of S&P 500 net outperformance for KKR's mature private equity funds since inception⁽²⁾
- \$75bn of Private Markets AUM including ~\$16bn of capital raised but not yet earnings fees (all of which is performance fee eligible)

Differentiators

- Global team, 17 funds
- 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 via Public Affairs team

Recent PE Performance⁽¹⁾



Management Fees (\$mm)



Note: Figures as of 9/30/16 unless otherwise stated.

(1) Index returns include total return.

(2) IRR, multiples and outperformance calculated based on KKR's mature private equity funds since inception, which includes funds with at least 24 months of investment activity as of 9/30/16.

KKR

Public Markets

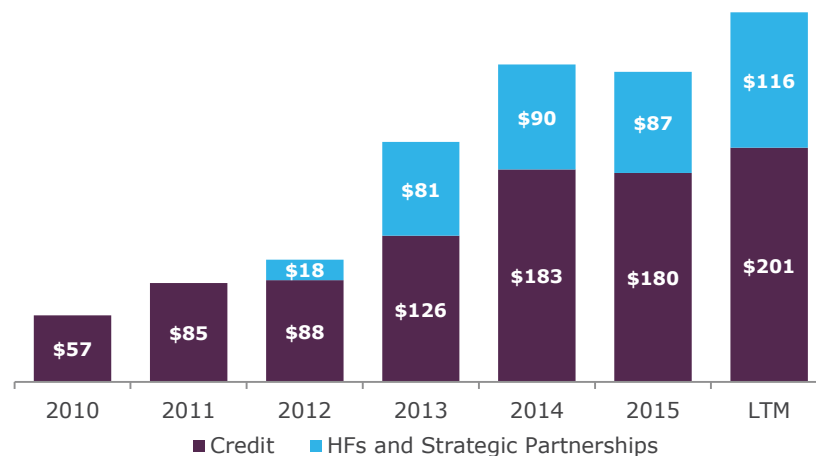
Assets by Strategy⁽¹⁾

(\$ in millions)	AUM	FPAUM
Leveraged Credit SMAs/Funds	\$ 8,196	\$ 7,865
CLO's	<u>8,725</u>	<u>8,403</u>
Total Leveraged Credit	16,921	16,268
Alternative Credit	14,208	8,561
Hedge Funds	20,543	20,067
Corporate Capital Trust	<u>4,248</u>	<u>4,248</u>
Total	\$ 55,920	\$ 49,144

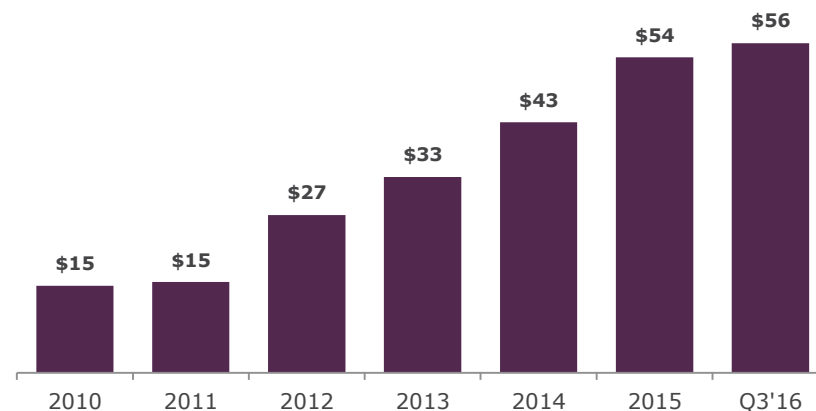
Differentiators

- Benefit of global, cross-business sourcing and diligence/research capabilities
- Long-term, flexible and growing capital base
- Over \$21bn of AUM in carry or incentive fee-eligible Credit vehicles
- Significant incentive fee upside from BDCs, Prisma and Strategic Partnerships

Management Fees (\$mm)



AUM (\$bn)

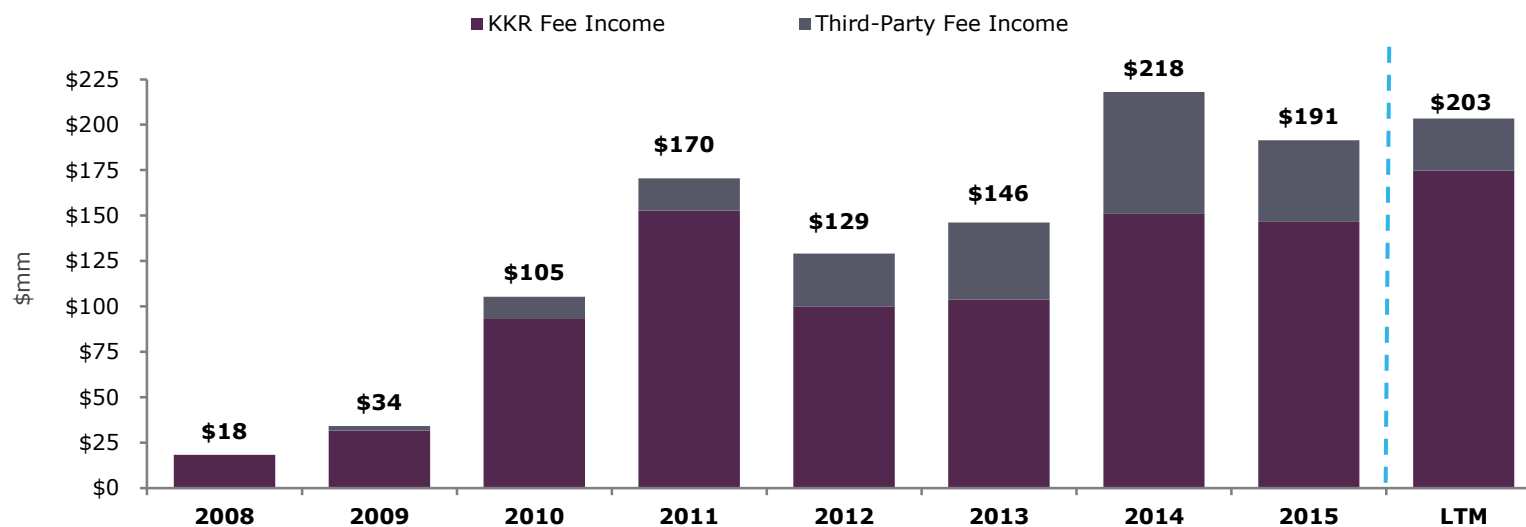


(1) Figures as of September 30, 2016.

Capital Markets

- Global team offering full-service capital markets advisory and underwriting
 - Acquisition finance: expands capacity for private equity/mezzanine transactions
 - Refinancing/buybacks during ownership: optimizes cost of capital, enhances capital structure flexibility
 - IPOs/follow-ons at exit: increases returns for fund LPs
- Profitable, aligned, non-capital-intensive 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	\$1,389
# Deals	9	11	50	72	102	128	139	116	110

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

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Reconciliation of Condensed Consolidated Statements of Financial Condition (GAAP Basis) To Total Reportable Segments Balance Sheet

Condensed Consolidated Statements of Financial Condition (GAAP Basis)	1	2	3	4	5	Total Reportable Segments Balance Sheet		
Assets								
Cash & Cash Equivalents	\$2,196,800	-	-	628,699	-	-	\$2,825,499	Cash & Short-term Investments
Investments	31,277,959	(21,302,639)	(1,121,510)	(1,342,357)	-	-	7,511,453	Investments
		-	-	1,342,357	-	-	1,342,357	Unrealized Carry
Other Assets	4,509,840	(1,710,864)	-	(789,924)	-	(310,937)	1,698,115	Other Assets
		-	-	161,225	-	-	161,225	Corporate Real Estate
Total Assets	\$37,984,599	(23,013,503)	(1,121,510)	-	-	(310,937)	\$13,538,649	
Liabilities and Equity								
Debt Obligations	17,589,353	(14,932,043)	-	(657,310)	-	-	2,000,000	Debt Obligations – KKR (ex-KFN)
		-	-	657,310	-	-	657,310	Debt Obligations – KFN
		-	-	373,750	-	-	373,750	Preferred Shares – KFN
Other Liabilities	3,572,981	(1,897,121)	(1,121,510)	-	-	(164,066)	390,284	Other Liabilities
Total Liabilities	21,162,334	(16,829,164)	(1,121,510)	373,750	-	(164,066)	3,421,344	
Redeemable Noncontrolling Interests	395,210	(395,210)	-	-	-	-		
Equity								
Series A Preferred Units	332,988	-	-	(332,988)	-	-		
Series B Preferred Units	149,566	-	-	(149,566)	-	-		
KKR & Co. L.P. Capital – Common Unitholders	5,334,045	100,568	-	(17,446)	4,325,059	(146,871)	9,595,355	Book Value
Noncontrolling Interests	10,610,456	(5,889,697)	-	(373,750)	(4,325,059)	-	21,950	Noncontrolling Interests
		-	-	500,000	-	-	500,000	Preferred Units
Total Liabilities and Equity	\$37,984,599	(23,013,503)	(1,121,510)	-	-	(310,937)	\$13,538,649	

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Reconciliation of Condensed Consolidated Statements of Financial Condition (GAAP Basis) To Total Reportable Segments Balance Sheet (cont.)

- 1** IMPACT OF CONSOLIDATION OF INVESTMENT VEHICLES AND OTHER ENTITIES
- 2** CARRY POOL RECLASSIFICATION
- 3** OTHER RECLASSIFICATIONS
- 4** NONCONTROLLING INTERESTS HELD BY KKR HOLDINGS L.P. AND OTHER
- 5** EQUITY IMPACT OF KKR MANAGEMENT HOLDINGS CORP.

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

	As Of	
	12/31/2009	9/30/2016
KKR & Co. L.P. Capital – Common Unitholders	\$1,013,849	\$5,334,045
Impact of consolidation of investment vehicles and other entities	-	100,568
Noncontrolling interests held by KKR Holdings L.P. and other	3,072,360	4,325,059
Other Reclassifications	-	(17,446)
Equity impact of KKR Management Holdings Corp.	66,675	(146,871)
Book value	\$4,152,884	\$9,595,355
Adjusted units	683,007,420	802,877,364
Book Value per adjusted unit	\$6.08	\$11.95

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	
	12/31/2009	9/30/2016
GAAP Common Units Outstanding – Basic	204,902,226	446,200,620
Unvested Common Units and Other Securities	-	33,950,264
GAAP Common Units Outstanding – Diluted	204,902,226	480,150,884
KKR Holdings Units	478,105,194	356,686,744
Adjusted Units	683,007,420	836,837,628
Unvested Common Units and Unvested Other Securities	-	(30,110,430)
Adjusted Units Eligible for Distribution	683,007,420	806,727,198
Vested Other Securities	-	(3,839,834)
Outstanding Adjusted Units	683,007,420	802,887,364

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

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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

	Year Ended		Nine Months Ended
	12/31/2014	12/31/2015	9/30/2016
Net income (loss) attributable to KKR & Co. L.P.	\$477,611	\$488,482	\$116,103
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	585,135	433,693	86,659
Plus: Non-cash equity-based charges	310,403	261,579	186,032
Plus: Amortization of intangibles and other, net	290,348	47,599	(10,273)
Plus: Preferred Distribution	-	-	13,894
Plus: Income taxes	63,669	66,636	18,761
Economic net income (loss)	1,727,166	1,297,989	411,176
Less: Total investment income (loss)	505,153	153,512	(245,846)
Less: Net performance income (loss)	805,553	724,701	354,226
Plus: Net interest and dividends	273,175	208,451	109,259
Plus: Net realized gains (losses)	628,403	337,023	370,594
Plus: Realized performance income (loss)	744,879	628,083	440,258
Less: Corporate and local income taxes paid	131,081	140,677	71,191
Less: Preferred Unit Distributions	-	-	13,894
After-tax Distributable Earnings	\$1,931,836	\$1,452,656	\$1,137,822

Note: Amounts in thousands.

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

	Year Ended 12/31/2015	Nine Months Ended 9/30/2016
Fees and Other	\$1,043,768	\$1,426,618
Management fees relating to consolidated fund and other entities	531,027	131,335
Fee credits relating to consolidated funds	(202,269)	(2,766)
Net realized and unrealized carried interest – consolidated funds	1,190,699	15,581
Total investment income (loss)	153,512	(245,846)
Revenue earned by oil & gas producing entities	(112,328)	(47,977)
Reimbursable expenses	(66,144)	(46,583)
Other	(32,357)	(29,453)
Total Segment Revenues	\$2,505,908	\$1,200,909

Note: Amounts in thousands.

KKR

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

	Year Ended 12/31/2015	Nine Months Ended 9/30/2016
Total Expenses	\$1,871,225	\$1,242,658
Equity based compensation	(261,579)	(186,032)
Reimbursable compensation	(103,307)	(72,887)
Operating expenses relating to consolidated funds, CFEs and other entities	(65,012)	(85,093)
Expenses incurred by oil & gas producing entities	(153,611)	(56,000)
Intangible amortization, acquisition and litigation	(49,766)	(35,640)
Other	(46,038)	(19,275)
Total Segment Expenses	\$1,191,912	\$787,731

Note: Amounts in thousands.

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