

Press Release

Guernsey, Channel Islands, August 16, 2006

KKR Private Equity Investors to Hold Teleconference and Webcast to Discuss Its Initial Financial Results on August 17, 2006

KPE updates conference call time

KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE), a Guernsey limited partnership that invests its assets primarily in private equity investments sponsored by Kohlberg Kravis Roberts & Co. L.P. ("KKR"), will hold a teleconference and webcast to discuss its financial results for the period from the date of its formation on April 18, 2006 through June 30, 2006, on Thursday, August 17, 2006.

This updates the times of the conference call announced in the press release on Monday, August 14, 2006. The teleconference will be broadcast live on the Internet on Thursday, August 17, 2006 at 5:00 pm CEST (Amsterdam) / 4:00 pm BST (Guernsey/London) / 11:00 am EDT (New York City).

A webcast (listen only) of the teleconference can be accessed via the Investor Relations section of KPE's website at www.kkrpei.com. The webcast will be archived for two weeks after the call.

About KPE

KKR Private Equity Investors, L.P. is a Guernsey-based limited partnership that seeks to create longterm value primarily by participating in private equity investments sponsored by KKR. Formed in April 2006 to provide complementary capital for KKR-sponsored private equity funds, KPE enables certain non-U.S. public market investors and certain other qualified investors to invest in select KKR sponsored investments. KPE plans to invest at least 75% of its assets in KKR-sponsored private equity investments. Up to 25% of KPE's assets may be committed to opportunistic investments identified by KKR, which are outside the scope of KKR's traditional private equity investments. KPE makes its investments through another Guernsey limited partnership, KKR PEI Investments, L.P.

The common units and related restricted depositary units of KPE are subject to a number of ownership and transfer restrictions, including restrictions that limit the ability of U.S. persons to acquire or hold such securities.

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