Change in Composition of KPE Board of Directors

Guernsey, Channel Islands, January 12, 2009 – KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE), a Guernsey limited partnership that invests its assets in private equity and opportunistic investments identified by Kohlberg Kravis Roberts & Co. ("KKR"), today announced the resignation of Mr. Gérard Lamarche from the Board of Directors of KKR Guernsey GP Limited, the General Partner of KPE. Mr. Lamarche decided to resign due to obligations on his time unrelated to KPE.

Mr. Lamarche joined the Board of Directors of KKR Guernsey GP Limited in June 2007, and he noted that it had been a great pleasure and a rewarding experience to work closely with the management team for KPE and with his fellow Board members.

"We wholeheartedly thank Gérard for his many contributions to the Board," said Kendra Decious, Chief Financial Officer, KKR Guernsey GP Limited. "We understand and respect his other duties and commitments and wish him continued success."

The Nominating and Corporate Governance Committee of KKR Guernsey GP Limited has undertaken a search for a new independent Director to replace Mr. Lamarche.

The other members of the Board of Directors of KKR Guernsey GP Limited include Henry R. Kravis, Co-Founder, KKR; George R. Roberts, Co-Founder, KKR; Christopher M.W. Hill, Associate of the Chartered Institute of Bankers; and Remmert J. Laan, Vice Chairman of Leonardo & Co.

About KPE

KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE) is a Guernsey limited partnership that seeks to create long-term value by participating in private equity and opportunistic investments selected, evaluated, structured, monitored and exited by investment professionals of Kohlberg Kravis Roberts & Co. ("KKR"). As of September 30, 2008, over 90% of KPE's $4.7 billion portfolio was comprised of limited partner interests in six KKR private equity funds, co-investments in 13 companies alongside the private equity funds and negotiated equity investments. The remainder of KPE's portfolio as of September 30, 2008 was invested in opportunistic and temporary investments. KPE is governed by its general partner's board of directors, which has a majority of independent directors, and makes its investments as the sole limited partner of 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. Information concerning these ownership and transfer restrictions is included in the Investor Relations section of KPE's website at www.kkrprivateequityinvestors.com.

No Offering Statement

This release does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from KPE and that will contain detailed information about KPE and management, as well as financial statements.

Forward-Looking Statements

This release may contain certain forward-looking statements with respect to the financial condition, results of operations, liquidity, investments, business, net asset value and prospects of KPE. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future, and there are many factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. KPE does not undertake to update any of these forward-looking statements.

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