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KKR Enters into an Exclusivity Agreement with Altice France

LONDON & PARIS--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announces that KKR has entered into an exclusivity agreement with Altice France to acquire a stake of 49.99 per cent in the to be formed tower company, SFR TowerCo. The deal is subject to regulatory approvals in France and is expected to close in Q4 2018.

SFR TowerCo will comprise of 10,198 sites across France currently operated by SFR. KKR's financial and operational support will help drive the continued growth and development of the company's portfolio, strengthening its position as a leading telecom infrastructure provider in France. The transaction will give SFR TowerCo an enterprise value of €3.6 billion.

Under the terms of the deal, KKR and Altice France will partner to develop the largest independent TowerCo in France. The partnership with Altice further demonstrates KKR's extensive experience investing in the telecommunication infrastructure sector, supporting the development of digital connectivity required for modern societies. Last year, KKR acquired a stake in Telxius, a leading critical telecom infrastructure owner and service provider in Europe and the Americas.

Vincent Policard, Member at KKR in the European Infrastructure team, said: "KKR is proud to be the preferred partner for Altice and SFR based on our strong experience in telecom infrastructure, our shared outlook for the sector and our track record in structuring partnerships alongside corporates."

The investment is being funded by KKR's global infrastructure funds.

About KKR

KKR is a leading global investment firm that manages multiple alternative asset classes, including private equity, energy, infrastructure, real estate, credit and, through its strategic partners, hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation with KKR portfolio companies. KKR invests its own capital alongside its partners' capital and provides financing solutions and investment opportunities through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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