

2nd Quarter Earnings Conference Call

KKR & Co. L.P. Investor Update

July 23, 2015

2Q15 Reflections | Key Business Themes

1 Strong investment performance across asset classes resulting in strong ENI

- The public holdings within our private equity portfolio continue to outpace broader markets

2 Newer initiatives continue to scale

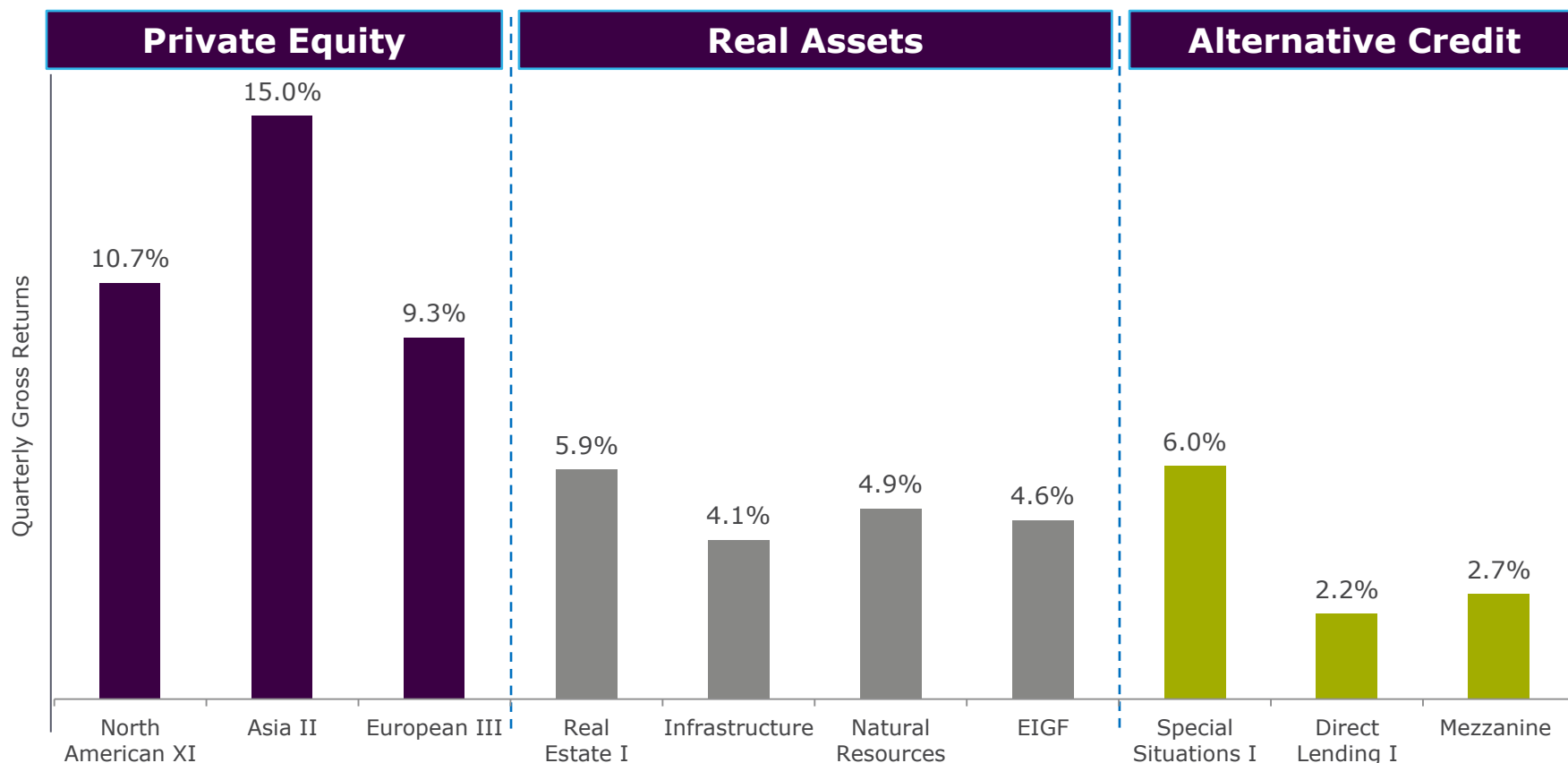
- Lending Partners II final close in Q2
- Infrastructure II final close in Q2
- 72% increase in Shadow AUM⁽¹⁾ in the quarter (\$5.7bn → \$9.8bn)

3 Focusing on our balance sheet, year-to-date investment and monetization activity have been ~\$1.4bn

4 What's next?

(1) Shadow AUM refers to commitments in connection with private and public markets investment vehicles for which we are currently not earning management fees or carried interest. Such commitments will not contribute to AUM unless and until we are entitled to receive fees or carried interest in accordance with our definition of AUM.

Q2—Strong Investment Performance Across Carry Paying Funds



Strong investment performance in Q2 helped drive \$840 mm of ENI—a record figure for KKR⁽¹⁾

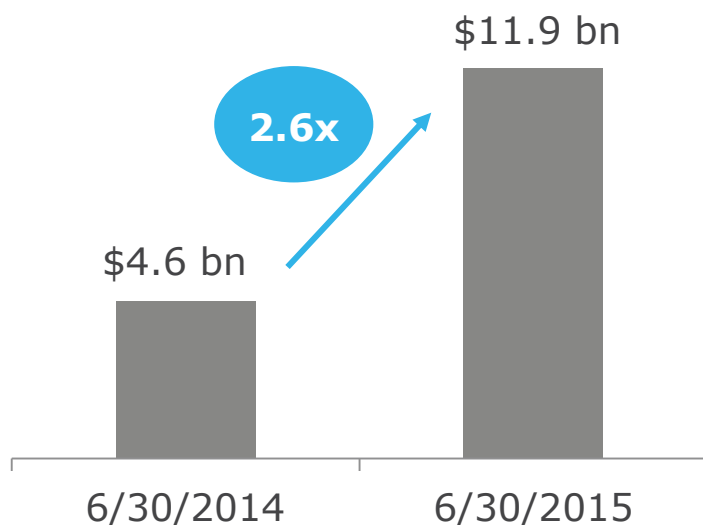
Note: The strategies shown above consist of KKR’s strategies that generate carry. The funds shown within each strategy represent the flagship funds within each sub-strategy with a meaningful amount of investment activity (but exclude managed accounts); provided, however, in the case of our European, Infrastructure, Special Situations and Direct Lending strategies, the predecessor funds are presented, as the most recent funds have begun investing for less than one year. Specifically, 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 15 of KKR’s second quarter earnings release, dated July 23, 2015.

(1) See Appendix for a reconciliation to the comparable GAAP metrics.

The Value of our Public Holdings Have Increased Meaningfully

- Within our Private Equity portfolio, the value of our public holdings increased 10% in Q2

Value of Publicly Traded Securities⁽¹⁾



% of Private Equity Remaining Fair Value

12%

32%

Performance of Our 5-Largest Level 1 Holdings

Performance 1-Year⁽²⁾

1. Walgreens Boots Alliance	+14%
2. Qingdao Haier	+106%
3. HCA	+61%
4. PRA Healthcare ⁽³⁾	+102%
5. GoDaddy ⁽⁴⁾	+41%

Performance of Recent IPOs⁽⁵⁾

Date of IPO	KKR Portfolio Company	Since IPO
3/12/14	Pets at Home	+22%
8/12/14	Rundong Auto	+22%
11/7/14	Coherus	+114%
11/13/14	PRA Healthcare	+102%
3/31/15	GoDaddy	+41%

Blended 6/30 MOIC: 2.5x

- (1) Defined as Level 1 investments as well as GoDaddy & Walgreens Boots Alliance.
 (2) Since 6/30/14. Close price adjusted for dividends and splits.
 (3) Since 11/13/14 IPO.
 (4) Since 3/31/15 IPO.
 (5) Includes all IPOs since 1/1/14. Performance as of 6/30/2015.

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Business Building—A Focus on Our Newer Strategies

Second-Time Funds

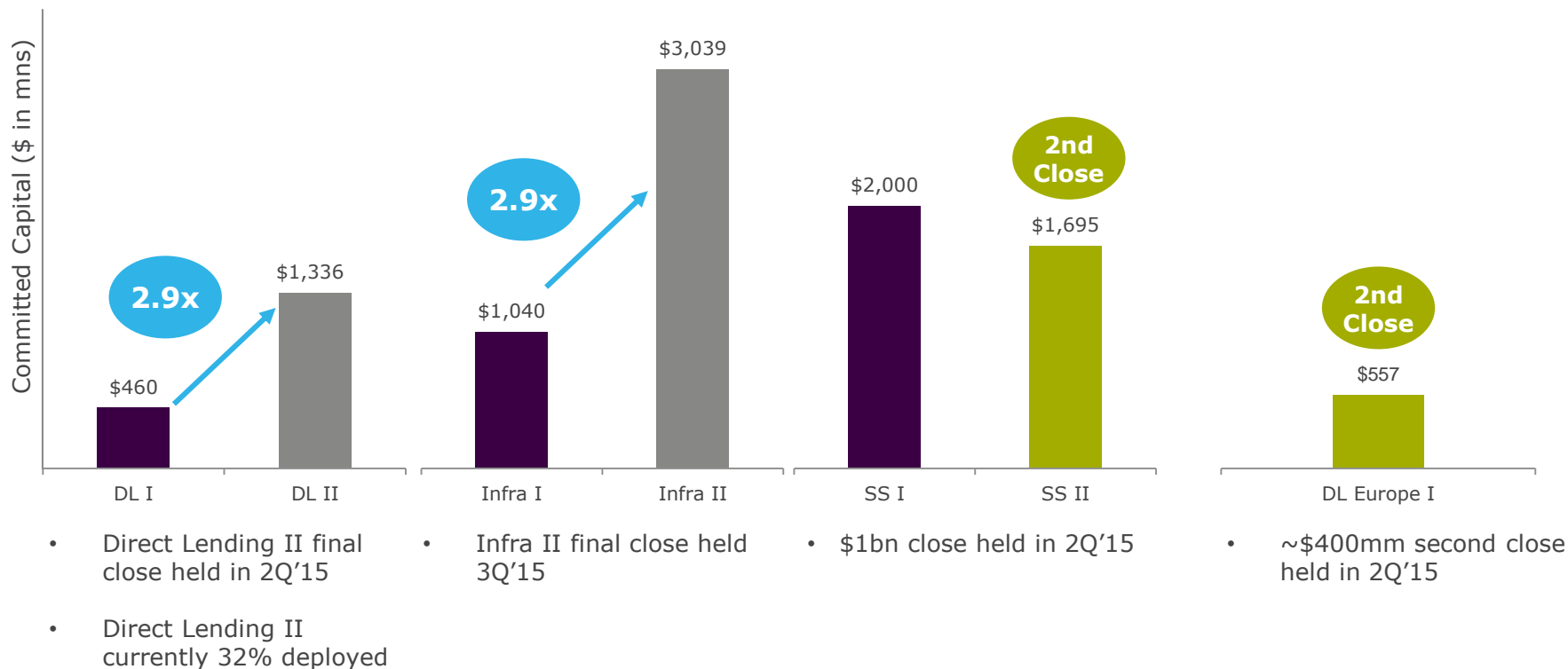
Adjacencies

Direct Lending

Infrastructure

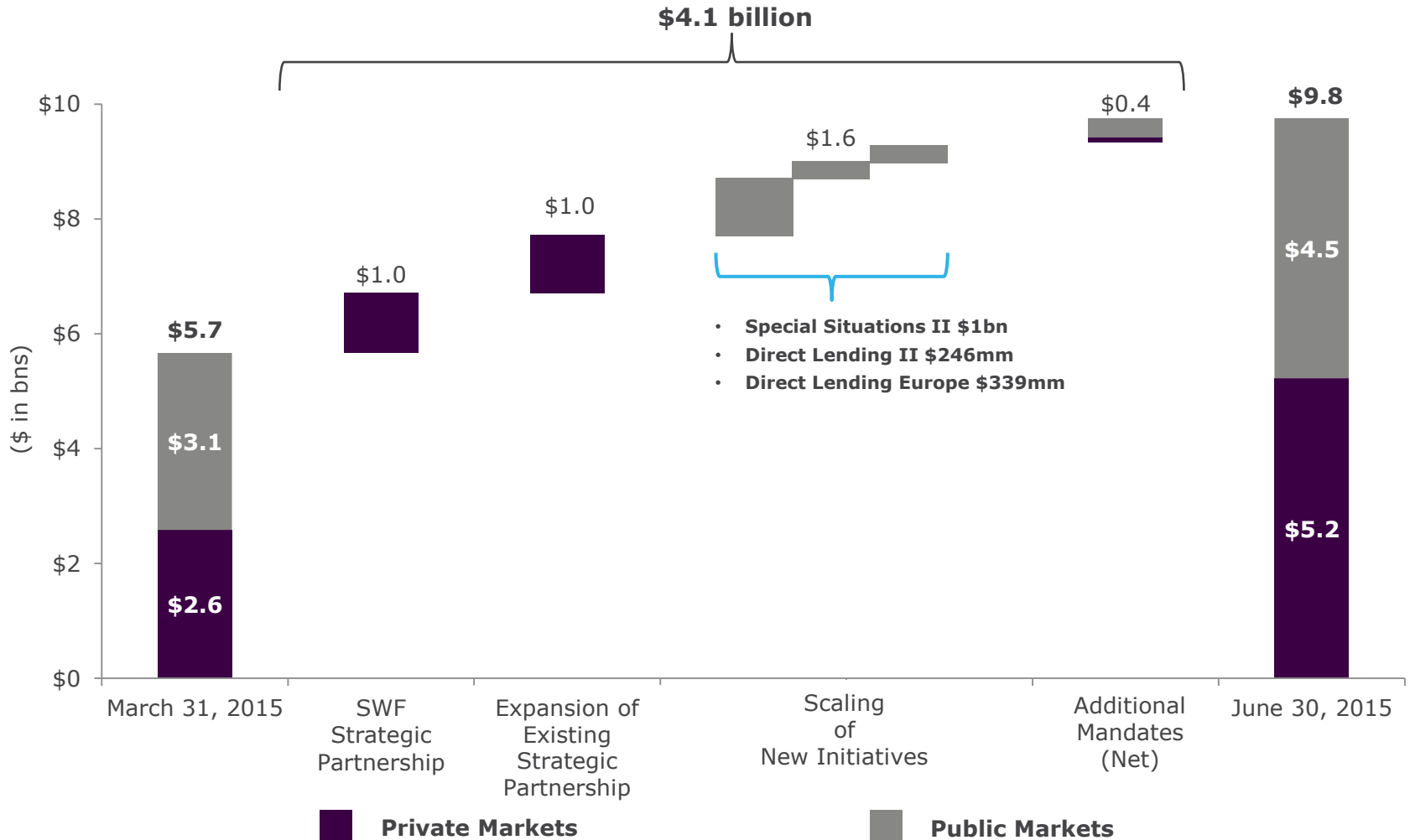
Special Situations

Direct Lending Europe



Shadow AUM Is Becoming More Meaningful...

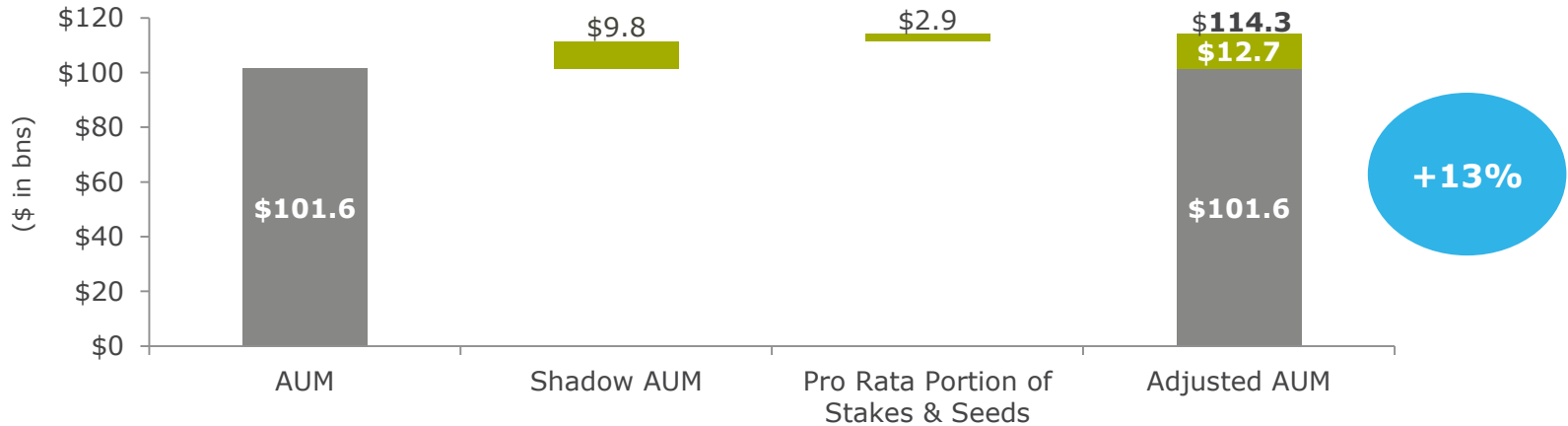
Q2 2015 Compared to Q1 2015



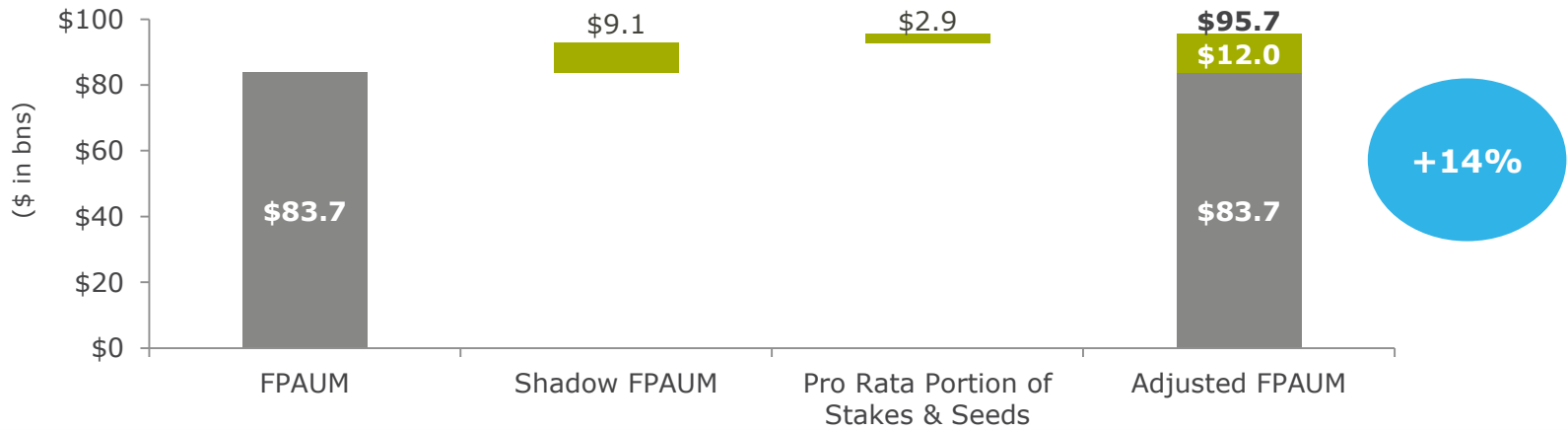
Note: Definition of Shadow AUM provided on page 2. Additional Mandates figure is presented net and consists of \$0.8bn of additional Shadow AUM in Q2 from other mandates net of \$0.4bn of Shadow AUM that is now earning fees and/or carried interest and is included in AUM.

...Impacting Our Adjusted AUM/FPAUM Profile

AUM



FPAUM



\$114 bn Adjusted AUM with Incremental \$14.4 bn of Balance Sheet Assets

Note: Pro Rata Portion of Stakes & Seeds represents a portion of the AUM managed by entities in which KKR holds a minority stake and is calculated based on KKR's percentage stake in such entities multiplied by such entity's respective AUM or FPAUM, as applicable.



Year-to-Date Balance Sheet Activity

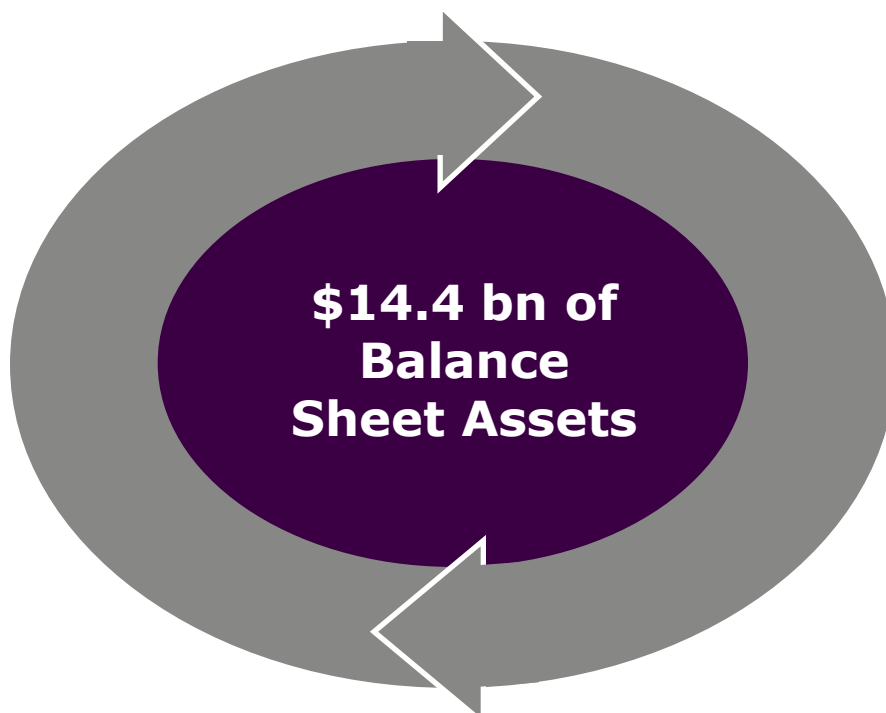
YTD Monetizations of ~\$1.4 bn. The most significant:

Walgreens Boots Alliance
\$212mm

CLO Portfolio⁽¹⁾
\$237mm

Credit Portfolio
\$188mm

Biomet
\$163mm



YTD Investments of ~\$1.4 bn. The most significant:

WMI Holdings

- Invested an additional ~\$200mm alongside third party capital
- WMI Holdings (Nasdaq: WMIH) +27% YTD

Real Estate Credit

- New initiative
- 12-person team now in place
- ~\$210mm invested

Acion Partners

- Asian-focused hedge fund seed
- \$130mm invested

Significant Portfolio Company Investments:	Fair Value as of 6/30 (\$mm)	Fair Value as a % of Total Investments
First Data Corp.	\$1,309	13%
Walgreens Boots Alliance, Inc.	\$616	6%

(1) Reflects monetization proceeds from calling CLOs and the sale of CLO notes. Does not include interest income generated from the portfolio.

What's Next?

- 1 Continued expansion of our newer initiatives
- 2 Americas private equity
- 3 Liquid alternatives

Appendix

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Appendix: Reconciliation of Net Income (Loss) Attributable To KKR & Co. L.P. (GAAP Basis) to ENI

	As of June 30, 2015	
Net income (loss) attributable to KKR & Co. L.P.	\$	376,306
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.		325,703
Plus: Non-cash equity-based charges		69,478
Plus: Amortization of intangibles and other, net		37,910
Plus: Income taxes		30,547
Economic net income (loss)	\$	839,944

Note: Amounts in thousands

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