

KKR & Co. L.P.

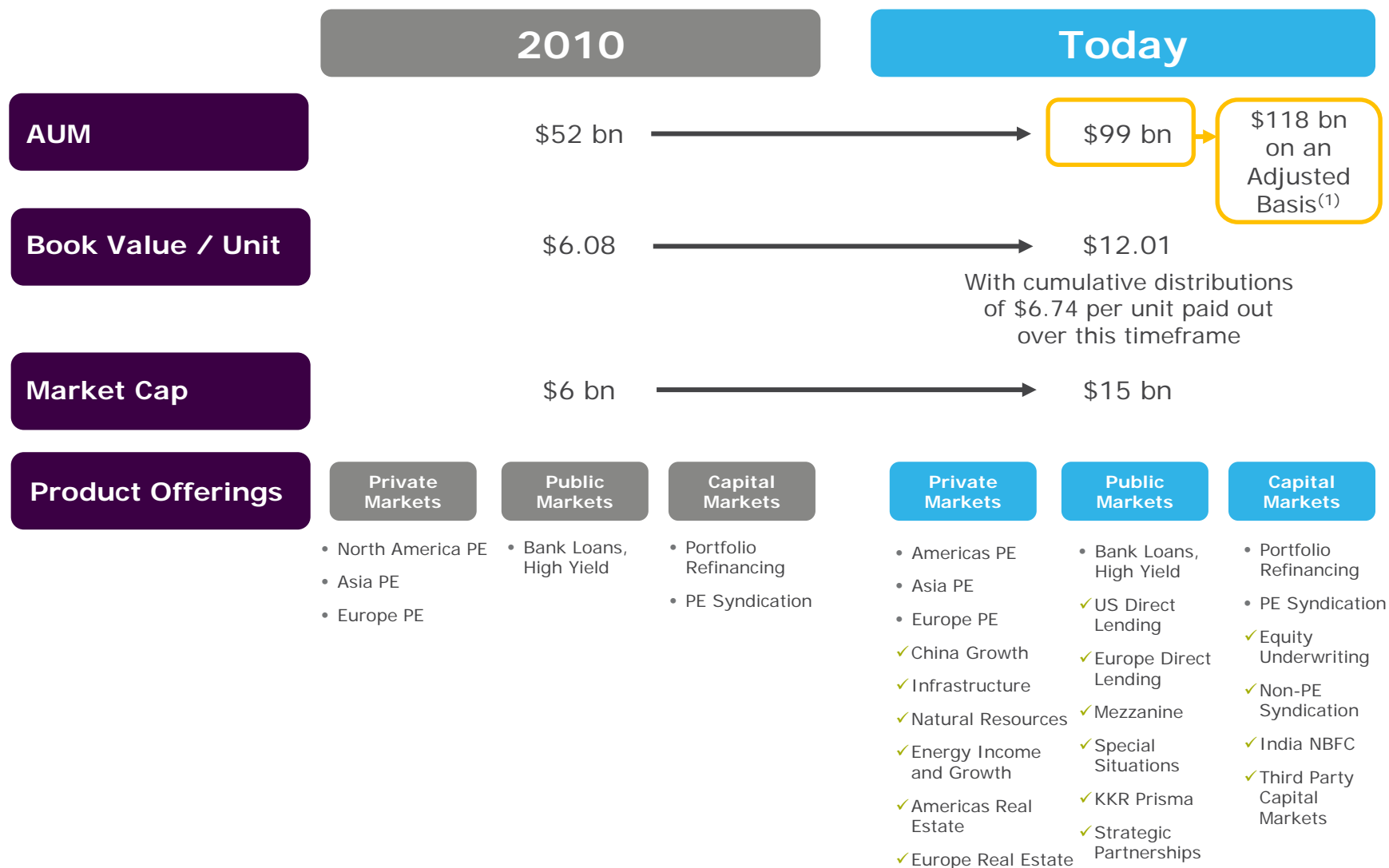
BAML Banking & Financial Services Conference
November 2015

3Q15 Earnings | Key Announcement

- ▶ Strategic shift in our capital management priorities
 - Fixed distribution of \$0.16 per unit per quarter
 - \$500mm share buyback authorization

Note: The declaration and payment of any distributions are subject to the discretion of the Board of Directors of the general partner of KKR & Co. L.P. and the terms of its limited partnership agreement.

Our Progress Since 2010



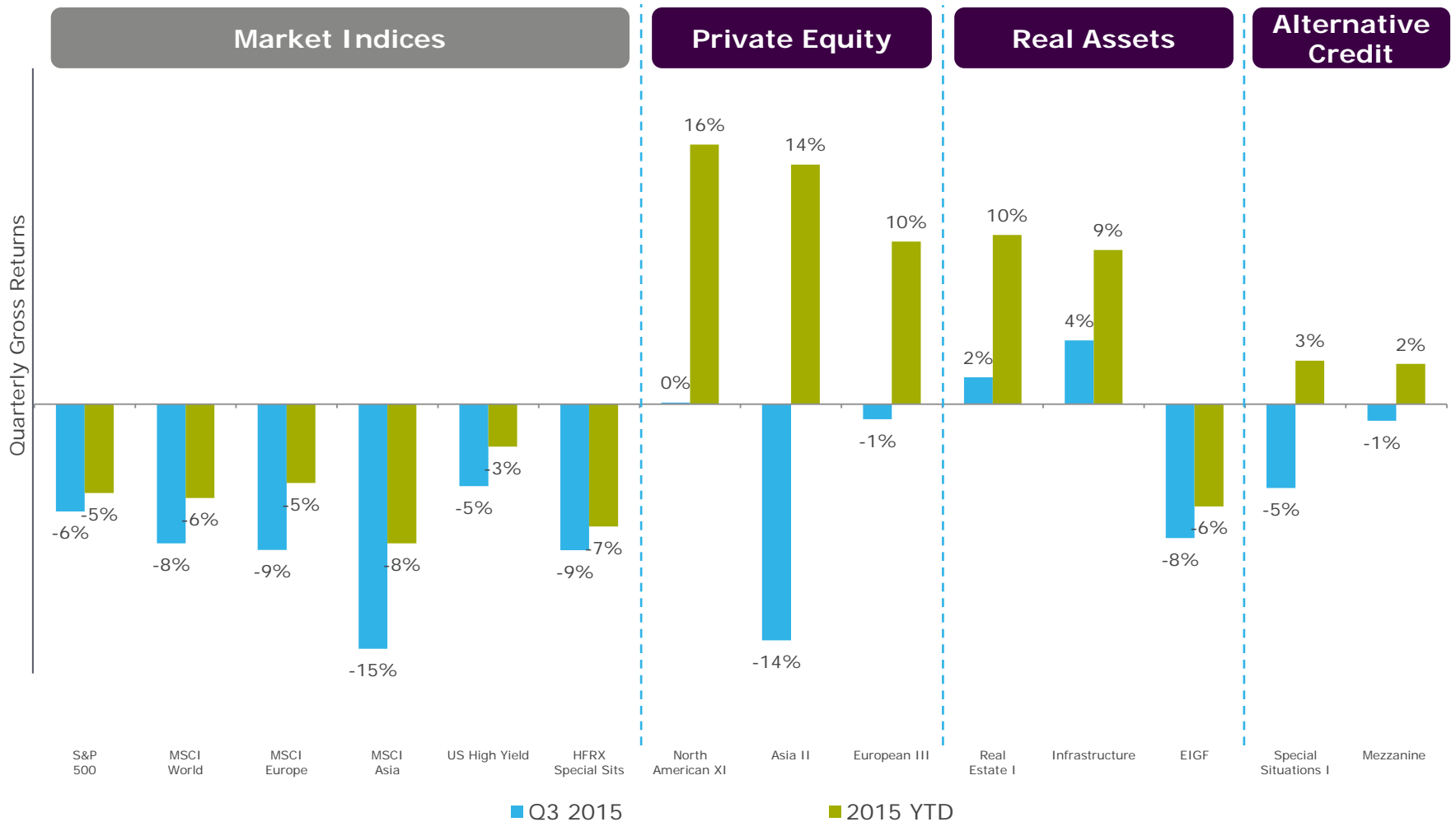
Note: 2010 reflects beginning of year. Today reflects 9/30/2015 except market cap which is as of 10/16/15. See Appendix for a reconciliation to comparable GAAP metrics.

(1) See Legal Disclosures for adjustments to AUM

Looking Forward – Four Important Topics

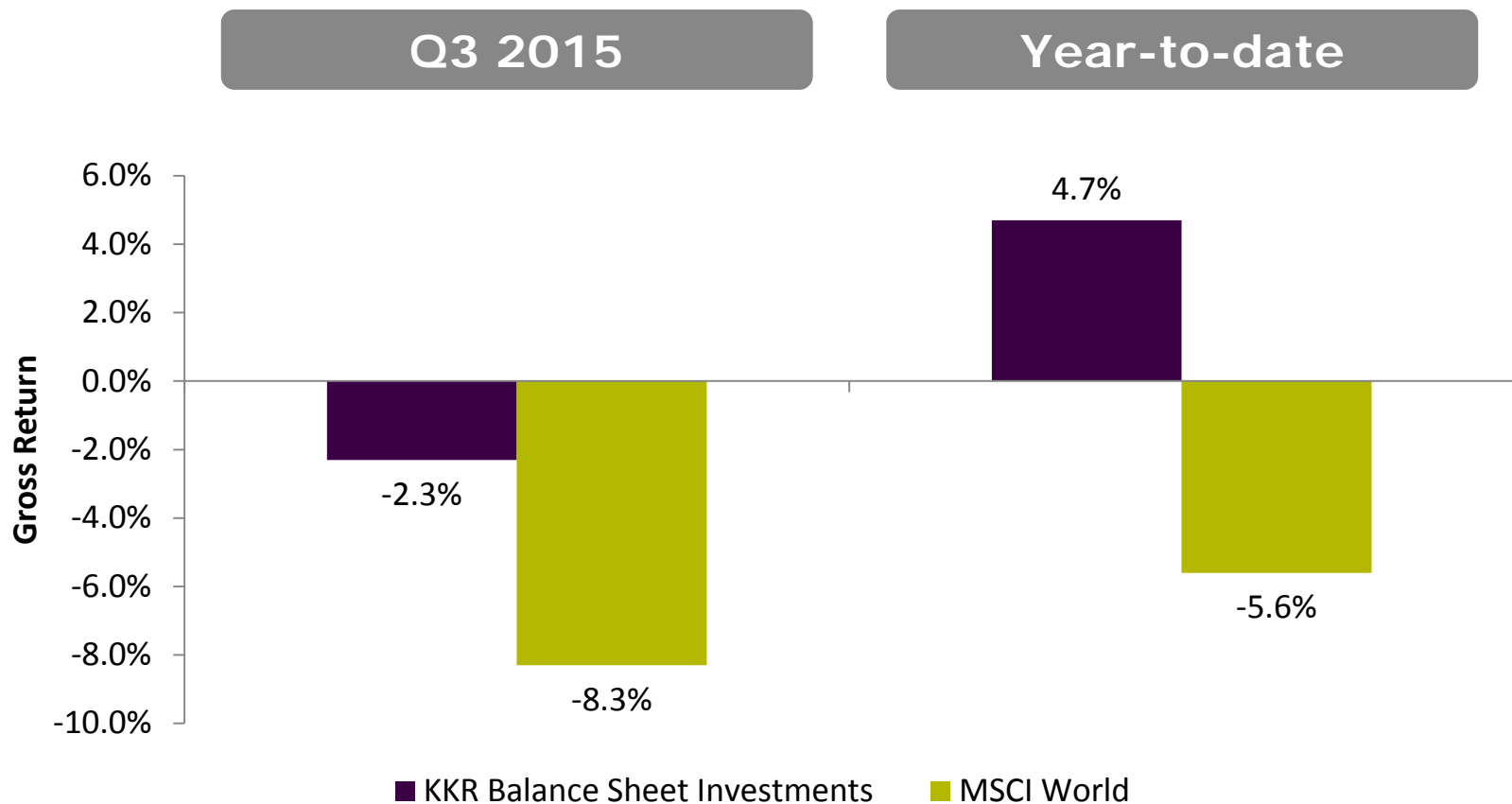
- 1 Performance → funds and balance sheet investment performance
- 2 The scaling of our new initiatives
- 3 Return on Equity (ROE)
- 4 Putting it together → our unique business model

1 Performance – \$1B+ Carry Paying Funds



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 (as such, managed accounts, the Natural Resources Fund which had a Q3 2015 return of -31% and a 2015 YTD return of -33% and Direct Lending I which had a Q3 2015 return of -1.2% and a 2015 YTD return of 3.2%, have been excluded); provided, however, in the case of our European, Infrastructure and Special Situations 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 third quarter earnings release, dated October 27, 2015.

1 KKR Balance Sheet Investment Performance—Q3 and YTD



Strong outperformance relative to broad market indices

Note: Investments is a term used solely for purposes of financial presentation of a portion of KKR's balance sheet and includes majority investments in subsidiaries that operate KKR's asset management and other businesses, including the general partner interests in KKR's investment funds. KKR Balance Sheet Investment Performance is calculated on a quarterly basis and represents gross investment income (total investment income plus interest expense) divided by the beginning investment balance. KKR Balance Sheet Investment Performance figures exclude cash. MSCI Index data reflects total return, including dividends.

1 Longer-Term Balance Sheet Investment Performance

	2010	2011	2012	2013	2014	YTD 2015
Annual Return:	32.1%	4.8%	25.3%	23.4%	10.9%	4.7%

	1 Year	2 Year	3 Year	4 Year	5 Year	Since 2010
IRR:	3.7%	11.5%	13.6%	16.5%	15.5%	17.2%


17.2% annual balance sheet investment return since 2010

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2 Scaling What We Have – Fund I to Fund II Economics

Assumptions:

Balance Sheet Exposure—Fund 1	\$100m
Balance Sheet Exposure—Fund 2	\$200m
3 rd Party Capital—Fund 1	\$1,000m
3 rd Party Capital—Fund 2	\$2,000m
Assumed IRR—Gross	15%
Assumed Carry	20% (Less 40% Carry Pool)

	<u>Fund 1</u>		<u>Fund 1+2</u>	
ROI	\$15m		\$45m	
Management Fee Income— ⁽¹⁾	\$8m		\$23m	
Carry—Net	<u>\$18m</u>		<u>\$54m</u>	
Total Pre-Tax Profit	\$41m		\$122m	
Pre-Tax ROE	~41%		~41%	

Note: The financial results above are presented for illustrative purposes only and have been prepared on the basis of the assumptions specified. Such assumptions are hypothetical and not representative of any actual or anticipated results or events. Actual results and events may differ materially from the financials results presented in this example.

(1) 1.50% during the investment period, 0.75% during the post-investment period. Assumes 50% expense load for Fund I and a 60% margin for Fund 1+2.

2 Business Building

Second-Time Funds

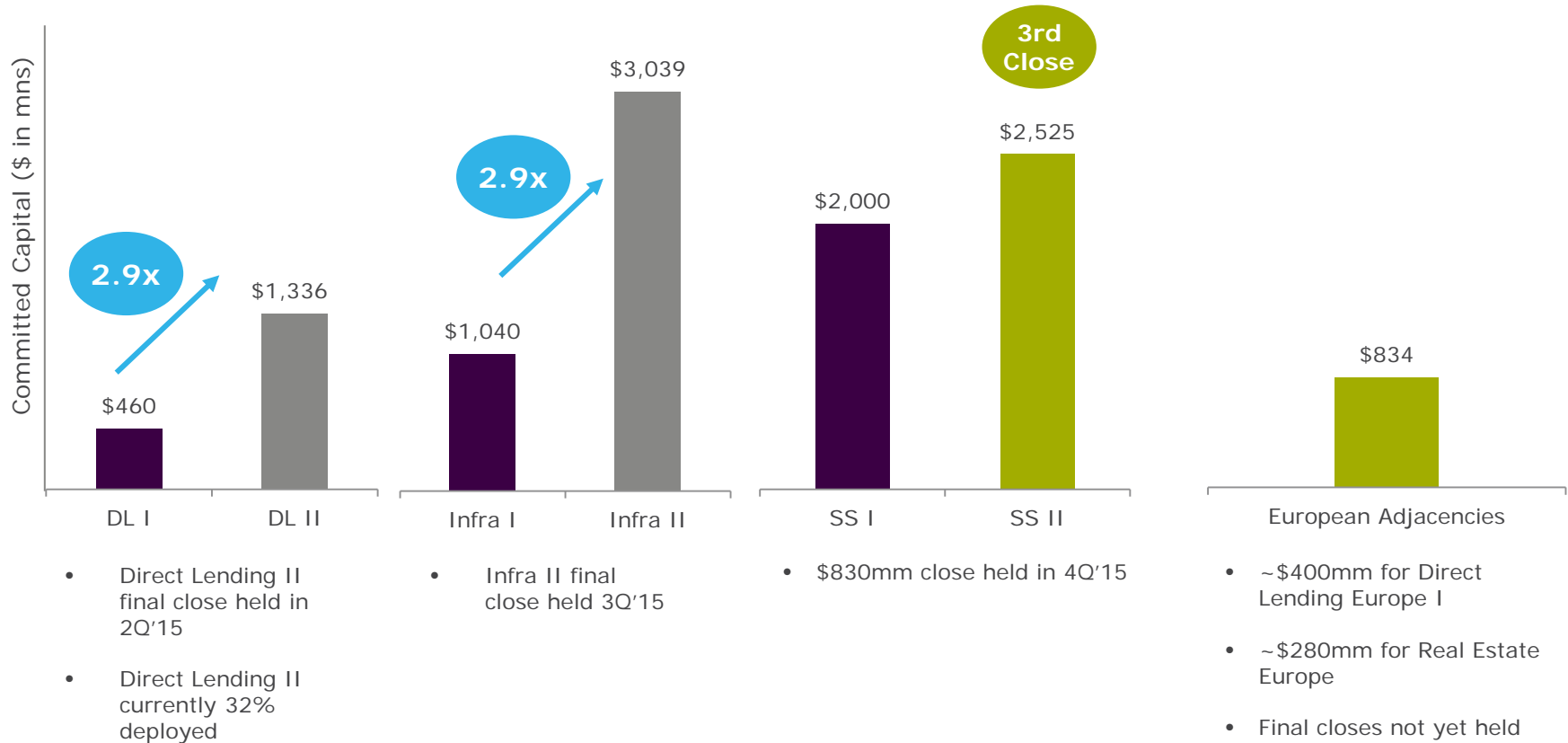
Adjacencies

Direct Lending

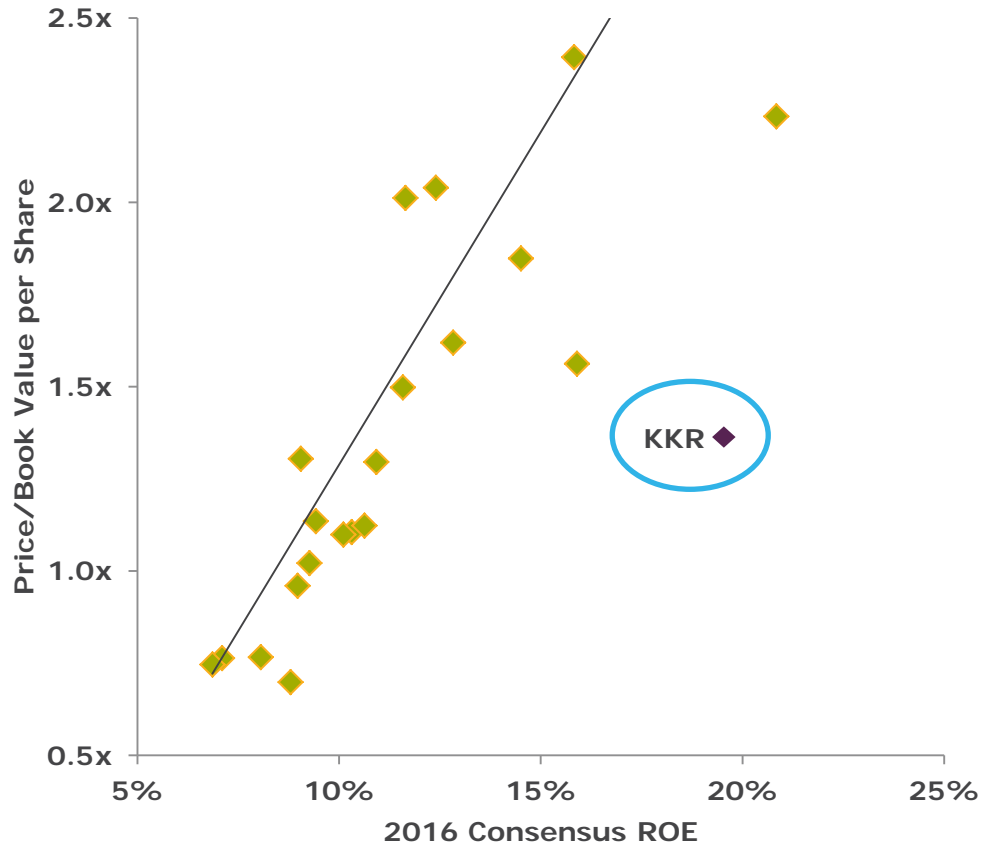
Infrastructure

Special Situations

Europe



3 Importance of ROE



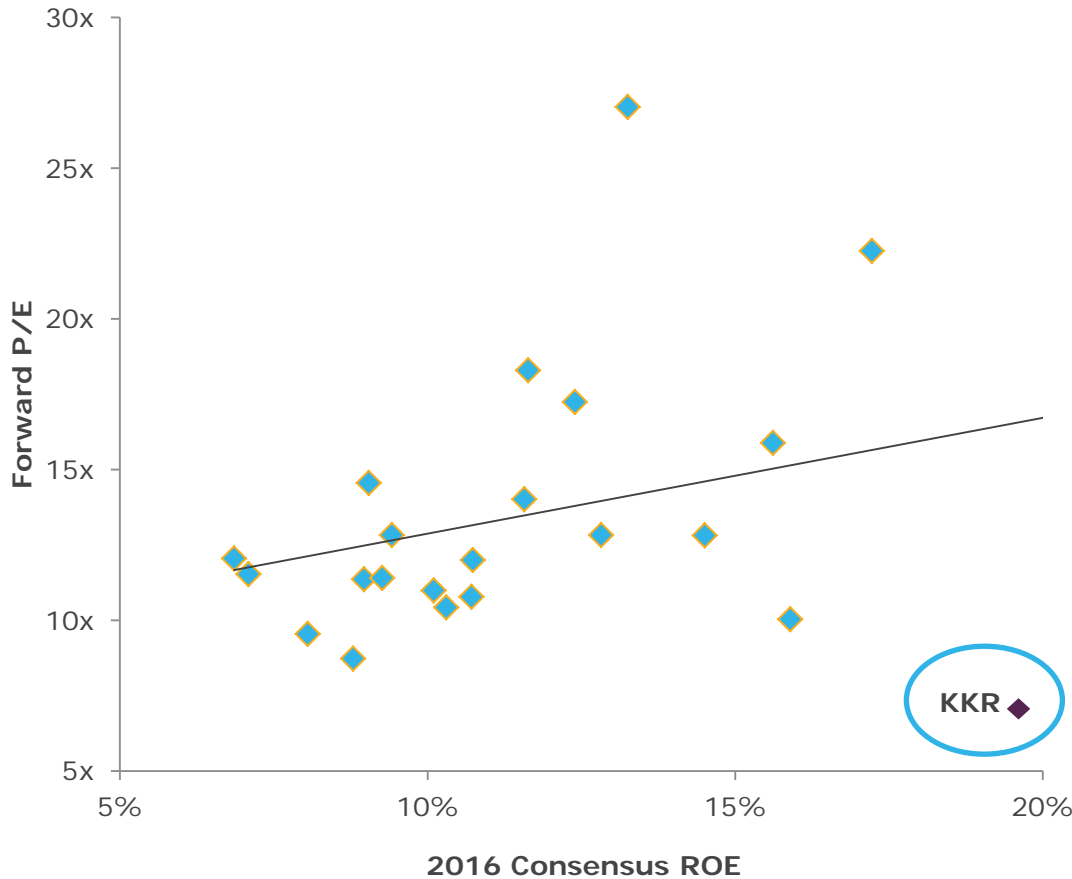
**KKR P/BVPS 1.4x vs.
2016 Consensus ROE of
19.6%**

**KKR historical ROE
average of ~20%
achieved with little-to-
no net debt
(since 2010)**

Source: Wall Street research and CapitalIQ as of 11/13/15. Trendline derived from Morgan Stanley and Citi equity research reports.

Note: Trendline includes Aflac, AIG, Allstate, Ally Financial, Bank of America, Bank of New York Mellon, Blackrock, Charles Schwab, Citi, Discover Financial, Goldman Sachs, J.P. Morgan, KeyCorp, Manulife, Morgan Stanley, Northern Trust, PNC Financial, Progressive, State Street, TD Ameritrade, U.S. Bancorp and Wells Fargo. KKR excluded from linear regression.

3 Importance of ROE



KKR Forward P/E 7.2x vs. 2016 Consensus ROE of 19.6%

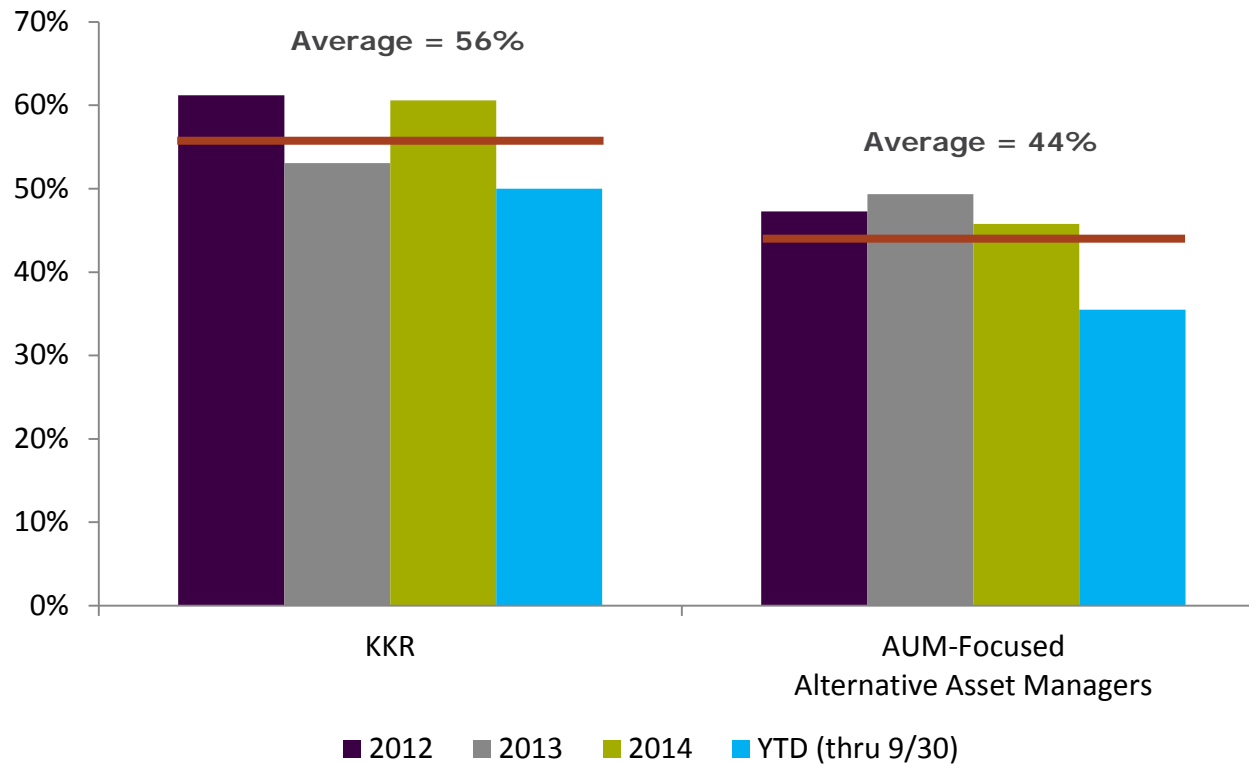
KKR historical ROE average of ~20% achieved with little-to-no net debt (since 2010)

Source: Wall Street research and CapitalIQ as of 11/13/15. Trendline derived from Morgan Stanley and Citi equity research reports.
 Note: Trendline includes Aflac, AIG, Allstate, Ally Financial, Bank of America, Bank of New York Mellon, Blackrock, Charles Schwab, Citi, Discover Financial, Goldman Sachs, J.P. Morgan, KeyCorp, Manulife, Morgan Stanley, Northern Trust, PNC Financial, Progressive, State Street, TD Ameritrade, U.S. Bancorp and Wells Fargo. KKR excluded from linear regression.



4 Margin Comparison

Pre-Tax ENI Margin Comparison



KKR operates at a higher margin

Note: Reflects Pre-Tax ENI less equity-based compensation. AUM-Focused Alternative Asset Managers reflects the average figures for three publicly-traded alternative asset managers with similar strategies, each with AUM in excess of \$150 billion as of June 30, 2015.

How Can ENI Double From \$2bn to \$4bn in 5 Years?

AUM—Only Model

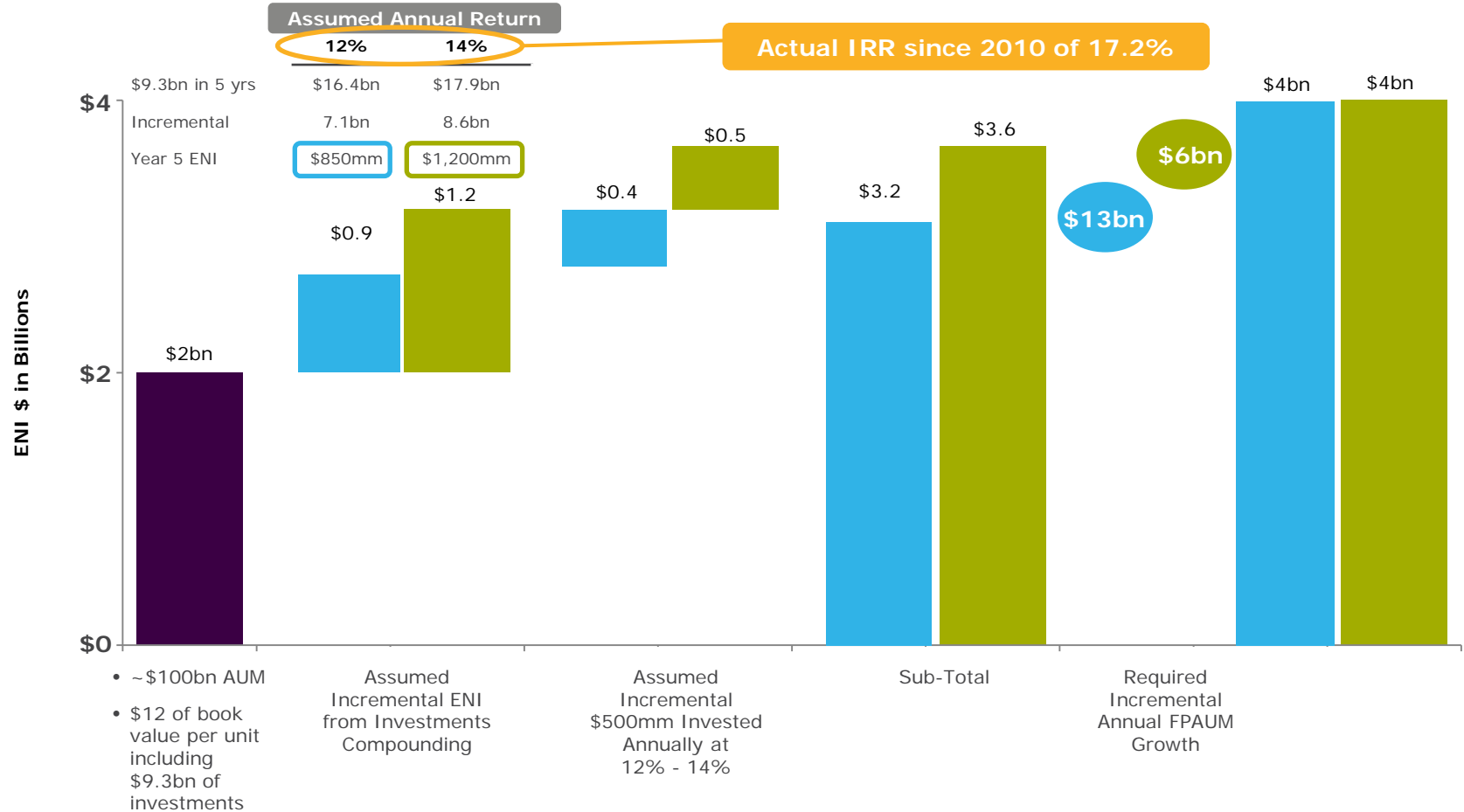
- ▶ To generate \$400mm of Incremental ENI annually
- ▶ Would require \$34bn of net, annual inflows
- ▶ Assumptions:
 - 65% of capital—fee and carry economics
 - 100bps management fee, 15% carried interest
 - 15% IRR assumption
 - 35% of capital—fee only (70bps assumption)
 - All capital is invested on day 1 and all gains are distributed

	Fee Only	Fee + Carry	Total
FPAUM	\$11.9bn	\$22.1bn	\$34.0bn
Management Fee	\$83mm	\$221mm	\$304mm
60% margin	50	133	183
After-tax	30	80	110
Gross Carry	0	497	497
Net Carry	0	298	298
Total ENI	\$30mm	\$378mm	\$408mm

Note: The financial results above are presented for illustrative purposes only and have been prepared on the basis of the assumptions specified. Such assumptions are hypothetical and not representative of any actual or anticipated results or events. Actual results and events may differ materially from the financials results presented in this example.

How Can ENI Double From \$2bn to \$4bn in 5 Years?

AUM + Balance Sheet With Compounding Model



Note: The financial results above are presented for illustrative purposes only and have been prepared on the basis of the assumptions specified on this page and, with respect to required incremental annual FPAUM growth, page 13. Such assumptions are hypothetical and not representative of any actual or anticipated results or events. Actual results and events may differ materially from the financial results in this example. Specifically, KKR has no internal or external forecasts projecting \$4bn of ENI in five years or any other period of time, and the \$2bn of ENI merely represents the average annual ENI since 2012 rounded to the nearest billion, and is not a forecast of ENI for 2015, 2016 or any future period. ENI for the fiscal years ended December 31, 2014, 2013 and 2012 were \$1.7bn, \$2.2bn and \$2.1bn, respectively and \$1.2bn for the nine months ended September 30, 2015.

Appendix

KKR

Appendix: Reconciliation of KKR & Co. L.P. Partners' Capital (GAAP Basis) to Book Value per Adjusted Unit

	As Of	
	12/31/2009	September 30, 2015
KKR & Co. L.P. partners' capital	1,013,849	\$5,658,646
Noncontrolling interests held by KKR Holdings L.P.	3,072,360	4,482,900
Equity impact of KKR Management Holding Corp. and other	66,675	90,017
Book value	4,152,884	10,231,563
Adjusted units	683,007,420	851,670,762
Book value per adjusted unit	\$6.08	\$12.01

Note: Amounts in thousands, except common unit and per common unit amounts.

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Legal Disclosures

This presentation is prepared for KKR & Co. L.P. (NYSE: KKR) for the benefit of its public unitholders. This presentation is solely for informational purposes in connection with evaluating the business, operations and financial results of KKR & Co. L.P. and its consolidated subsidiaries (collectively, "KKR"). Any discussion of specific KKR entities is provided solely to demonstrate such entities' role within the KKR organization and their contributions to the business, operations and financial results of KKR & Co. L.P. This presentation is not and shall not be construed as an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, any investment funds, vehicles or accounts, any investment advice, or any other service by any KKR entities, including Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC, Prisma Capital Partners LP, KKR Credit Advisors (Ireland) or KKR Capital Markets LLC. Nothing in this presentation constitutes the provision of any tax, accounting, financial, investment, regulatory, legal or other advice by KKR or its advisors.

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This presentation contains certain forward-looking statements pertaining to KKR, including certain investment funds, vehicles and accounts that are managed by KKR (each, a "fund"). Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts, including the statements with respect to the declaration and payment of distributions on common units of KKR and the timing, manner and volume of repurchase of common units pursuant to a repurchase program. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KKR or are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations, including but not limited to assets under management, fee paying assets under management, fee related earnings, total distributable earnings, economic net income, after-tax economic net income, fee related EBITDA, committed dollars invested and syndicated capital, uncalled commitments, core interest expense, cash and short-term investments and book value, may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: the general volatility of the capital markets; failure to realize the benefits of or changes in KKR's business strategies including the ability to realize the anticipated synergies from acquisitions or strategic partnerships; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such personnel; changes in the asset management industry, interest rates or the general economy; underperformance of KKR's investments and decreased ability to raise funds; and the degree and nature of KKR's competition. All forward looking statements speak only as of the date of this presentation. KKR does not undertake any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. In addition, KKR's business strategy is focused on the long-term and financial results are subject to significant volatility.

Adjusted AUM on page 3 includes Capital Commitments excluded from AUM and Pro Rata Portion of AUM from Strategic Partnerships. Capital Commitments excluded from 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. Pro Rata Portion of Strategic Partnerships 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 AUM.

Additional information about factors affecting KKR, including a description of risks that may be important to a decision to purchase or sell any common units of KKR & Co. L.P., can be found in KKR & Co. L.P.'s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its other filings with the SEC, which are available at www.sec.gov.

The statements contained in this presentation are made as of November 16, 2015, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this presentation since that date. All financial information in this presentation is as of September 30, 2015 unless otherwise indicated. Certain information presented in this presentation have been developed internally or obtained from sources believed to be reliable; however, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.