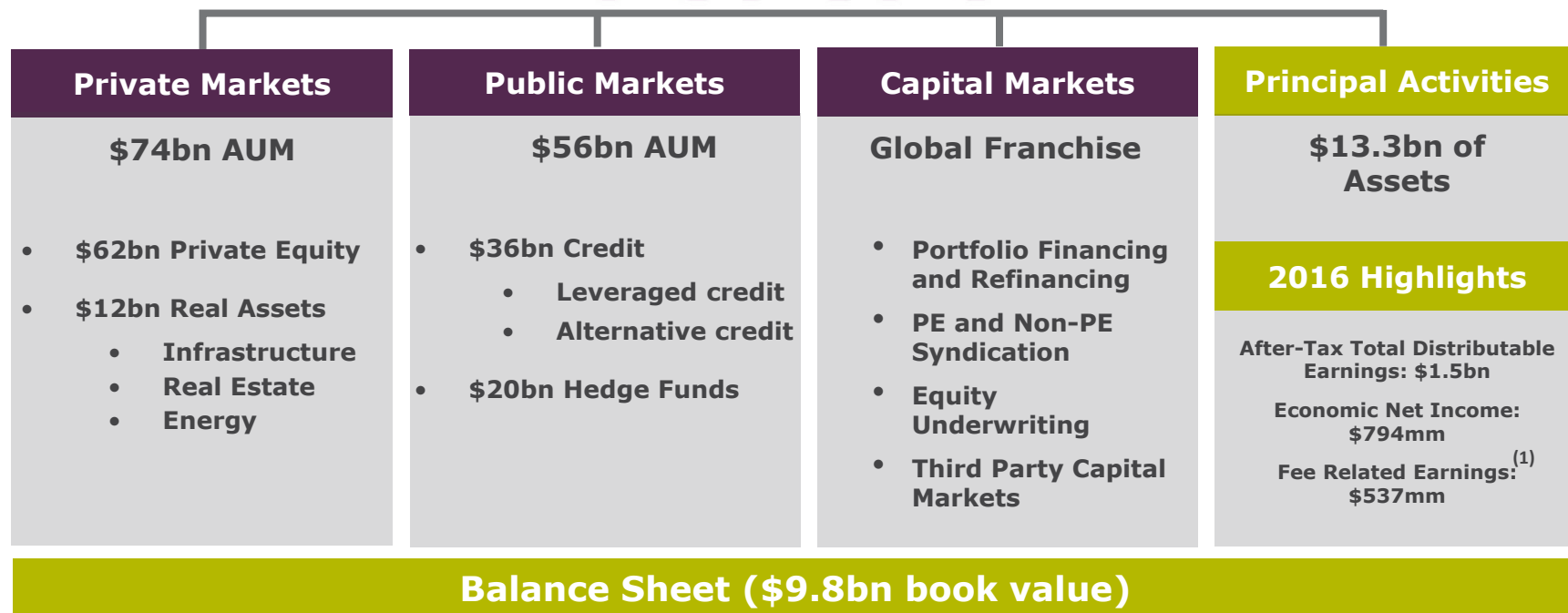


# Overview of KKR's Global Infrastructure Investors Strategy

Investor Meetings – March 2017

# KKR



- 40-year history of superior investment performance
- Stable management fee earnings base with significant incentive and investment income upside potential
- Core strategies provide foundation for continued organic growth
- Substantial balance sheet value relative to share price

Note: Assets, Book Value and 2016 Highlights are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation. Figures as of December 31, 2016.

(1) KKR allocates certain expenses to its Principal Activities segment. Consistent with prior years, the total amount of expenses (other than its direct costs) that is allocated to Principal Activities is based on the proportion of revenue earned by Principal Activities, relative to other operating segments revenue, over the preceding four calendar years. Beginning in 2017, however, KKR has determined that this allocation percentage will not be less than the allocation percentage calculated using the cumulative amount of such revenues since 2009, which for 2017 is 25.7%.

# The KKR Approach: A Value-Added Investment Strategy

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- 1 Disciplined Investment Selection** A risk-based, not sector-based, approach to filter investment selection  
Our Infrastructure Strategy is distinct from private equity. We seek to minimize commercial risks and maximize visibility of revenues and cash flows
  - 2 Distinctive Sourcing and Structuring** Focus on securing a high proportion of proprietary investment opportunities, developing strong strategic partnership arrangements and structuring to enhance downside protection
  - 3 Deep Operational Engagement** Well-honed institutionalized processes and dedicated resources focused on value creation
  - 4 Active Stakeholder Management** Significant stakeholder relations expertise through our long-standing experience with complex transactions involving highly regulated, public-facing assets
  - 5 Portfolio Diversification** Focus on creating a broadly diversified portfolio across markets, sectors, risks and geographies, targeting an overall gross return in the low to mid-teens through a combination of long-term capital appreciation and current income generation<sup>(1)</sup>

Note: KKR may use some or all of the techniques described herein.

(1) There is no assurance that this target will be achieved. See "Important Information" for important disclosure regarding target returns.

# KKR's Global Infrastructure Team

## Global Co-Heads of Infrastructure



**Raj Agrawal**  
Global Co-Head of  
Infrastructure  
Member  
Menlo Park  
Joined in 2006



**Jesús Olmos**  
Global Co-Head of  
Infrastructure  
Member  
London/Madrid  
Joined in 2009

## Infrastructure Leadership



**Joe Bae**  
Member, Managing Partner of  
KKR Asia, and Head of KKR Global  
Energy Real Assets and Infrastructure  
New York and Hong Kong  
Joined in 1996

## Key North American Infrastructure Team Members



**Brandon Freiman**  
Member  
Menlo Park  
Joined in 2007



**Cedric Lucas**  
Director  
Menlo Park  
Joined in 2014



**Cecilio Velasco**  
Principal  
Menlo Park  
Joined in 2012



**Andrew Peisch**  
Principal  
Menlo Park  
Joined in 2014



**Paul Workman**  
Principal  
Menlo Park  
Joined in 2014



**Alice Shen**  
Associate  
Menlo Park  
Joined in 2015



**Cav Walters**  
Associate  
Menlo Park  
Joined in 2015



**Mayank Vidyarthi**  
Associate  
Menlo Park  
Joined in 2016

## Key European Infrastructure Team Members



**Tara Davies**  
Managing Director  
London  
Joined in 2016



**Ram Kumar**  
Director  
London  
Joined in 2009



**Vincent Policard**  
Director  
London  
Joined in 2012



**Guido Mitrani**  
Director  
London  
Joined in 2010



**Cristina Gonzalez**  
Principal  
London  
Joined in 2014



**Asis Echaniz**  
Principal  
London  
Joined in 2013



**Oleg Shamovsky**  
Principal  
London  
Joined in 2013



**Alex Juska**  
Associate  
London  
Joined in 2015



**Julian Barratt-Due**  
Associate  
London  
Joined in 2016

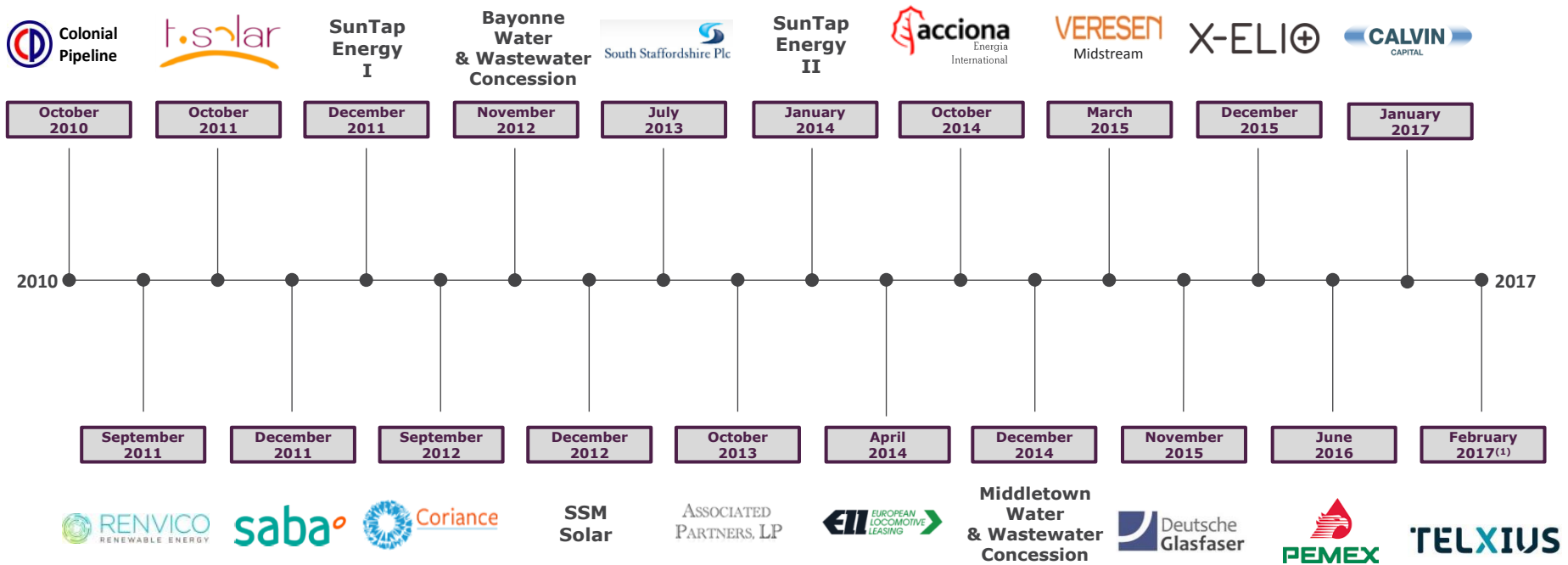


**Yimei Luo**  
Analyst  
London  
Joined in 2016

Note: As of December 2016.

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# KKR Global Infrastructure Strategy Timeline



Note: As of December 31, 2016. This timeline reflects all KKR Global Infrastructure Strategy investments from 2010 through December 31, 2016. Timeline is not drawn to scale. The specific portfolio companies identified are not representative of all of the securities purchased, sold or recommended for advisory clients, and it should not be assumed that the investment in the companies identified was or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold any or all of the securities listed.

(1) Pending transaction close.

# Appendix

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# Reconciliation of Consolidated Statements of Financial Condition (GAAP Basis) To Total Reportable Segments Balance Sheet

Consolidated Statements of Financial Condition (GAAP Basis)		1	2	3	4	5	Total Reportable Segments Balance Sheet	
<b>Assets</b>								
Cash & Cash Equivalents	\$2,508,902	-	-	878,771	-	-	\$3,387,673	Cash & Short-term Investments
Investments	31,409,765	(22,249,206)	(987,994)	(1,213,692)	-	-	6,958,873	Investments
		-	-	1,213,692	-	-	1,213,692	Unrealized Carry
Other Assets	5,084,230	(2,118,364)	-	(1,039,996)	-	(314,192)	1,611,678	Other Assets
		-	-	161,225	-	-	161,225	Corporate Real Estate
<b>Total Assets</b>	<b>\$39,002,897</b>	<b>(24,367,570)</b>	<b>(987,994)</b>	<b>-</b>	<b>-</b>	<b>(314,192)</b>	<b>\$13,333,141</b>	
<b>Liabilities and Equity</b>								
Debt Obligations	18,544,075	(16,145,515)	-	(398,560)	-	-	2,000,000	Debt Obligations – KKR (ex-KFN)
		-	-	398,560	-	-	398,560	Debt Obligations – KFN
		-	-	373,750	-	-	373,750	Preferred Shares – KFN
Other Liabilities	3,340,739	(1,945,039)	(987,994)	-	-	(163,030)	244,676	Other Liabilities
<b>Total Liabilities</b>	<b>21,884,814</b>	<b>(18,090,554)</b>	<b>(987,994)</b>	<b>373,750</b>	<b>-</b>	<b>(163,030)</b>	<b>3,016,986</b>	
<b>Redeemable Noncontrolling Interests</b>	632,348	(632,348)	-	-	-	-		
<b>Equity</b>								
Series A Preferred Units	332,988	-	-	(332,998)	-	-		
Series B Preferred Units	149,566	-	-	(149,566)	-	-		
KKR & Co. L.P. Capital – Common Unitholders	5,457,279	118,635	-	(17,446)	4,389,285	(151,162)	9,796,591	Book Value
Noncontrolling Interests	10,545,902	(5,763,303)	-	(373,750)	(4,389,285)	-	19,564	Noncontrolling Interests
		-	-	500,000	-	-	500,000	Preferred Units
<b>Total Liabilities and Equity</b>	<b>\$39,002,897</b>	<b>(24,367,570)</b>	<b>(987,994)</b>	<b>-</b>	<b>-</b>	<b>(314,192)</b>	<b>\$13,333,141</b>	

Note: As of December 31, 2016. Amounts in thousands. Please see next page for notes related to columns 1-5 above.

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# Reconciliation of Consolidated Statements of Financial Condition (GAAP Basis) To Total Reportable Segments Balance Sheet (cont.)

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- 1 IMPACT OF CONSOLIDATION OF INVESTMENT VEHICLES AND OTHER ENTITIES
- 2 CARRY POOL RECLASSIFICATION
- 3 OTHER RECLASSIFICATIONS
- 4 NONCONTROLLING INTERESTS HELD BY KKR HOLDINGS L.P. AND OTHER
- 5 EQUITY IMPACT OF KKR MANAGEMENT HOLDINGS CORP.

Note: As of December 31, 2016. Amounts in thousands.



# Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. Common Unitholders (GAAP Basis) to Economic Net Income (Loss) and After-tax Distributable Earnings

	<b>Year Ended 12/31/2016</b>
<b>Net income (loss) attributable to KKR &amp; Co. L.P. Common Unitholders</b>	<b>\$287,072</b>
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	212,878
Plus: Non-cash equity-based charges	264,890
Plus: Amortization of intangibles and other, net	(17,267)
Plus: Preferred Distributions	22,235
Plus: Income taxes	24,561
<b>Economic net income (loss)</b>	<b>794,369</b>
Plus: Income attributable to segment noncontrolling interests	2,336
Less: Total investment income (loss)	(78,764)
Less: Net performance income (loss)	492,371
Plus: Expenses of Principal Activities Segment	154,321
<b>Fee Related Earnings</b>	<b>537,419</b>
Plus: Net interest and dividends	134,096
Less: Expenses of Principal Activities Segment	154,321
Plus: Realized performance income (loss)	751,233
Plus: Net realized gains (losses)	371,563
Less: Corporate and local income taxes paid	87,723
Less: Preferred Distributions	22,235
Less: Income attributable to segment noncontrolling interests	2,336
<b>After-tax Distributable Earnings</b>	<b>\$1,527,696</b>

Note: Amounts in thousands.

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# Legal Disclosures

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