



KKR & Co. L.P. Files Registration Statement for Public Offering of Common Units

GUERNSEY, CHANNEL ISLANDS, May 10, 2010 – KKR & Co. (Guernsey) L.P. (Euronext Amsterdam: KKR) announced today that KKR & Co. L.P. has filed a registration statement with the Securities and Exchange Commission (“SEC”) for a proposed primary offering of its common units representing limited partner interests in its partnership. KKR & Co. L.P. intends to apply to list its common units on the New York Stock Exchange under the symbol “KKR”.

A registration statement relating to these securities has been filed by KKR & Co. L.P. with the SEC, which is available at www.sec.gov, but has not yet become effective. These securities may not be sold nor may offers to buy these securities be accepted prior to the time the registration statement becomes effective.

About KKR Guernsey

KKR & Co. (Guernsey) L.P. (Euronext Amsterdam: KKR) is a Guernsey limited partnership referred to as KKR Guernsey, which represents a 30% economic interest in KKR. KKR Guernsey’s common units and related restricted depositary units are subject to a number of ownership and transfer restrictions. Information concerning these ownership and transfer restrictions is included at the Investor Relations section of KKR’s website at www.kkr.com. KKR Guernsey was formerly known as KKR Private Equity Investors, L.P.

About KKR

Founded in 1976 by [Henry Kravis](#) and [George Roberts](#), KKR is a leading global alternative asset manager with \$52.2 billion in assets under management as of December 31, 2009. With over 600 people and 14 offices, KKR manages assets through a variety of investment funds and accounts covering multiple asset classes. KKR seeks to create value by bringing operational expertise to its portfolio companies and through active oversight and monitoring of its investments. KKR complements its investment expertise and strengthens interactions with investors through its client relationships and capital markets platforms. KKR is publicly traded through KKR & Co. (Guernsey) L.P. (Euronext Amsterdam: KKR). For additional information, please visit KKR’s website at www.kkr.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 KKR & Co. L.P. and that will contain detailed information about KKR & Co. L.P. and management, as well as financial statements.

Forward Looking Statements

This release contains certain forward-looking statements. 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. The forward-looking statements are based on KKR’s and KKR Guernsey’s beliefs, assumptions and expectations of their future performance, taking into account all information currently available to them. 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 KKR Guernsey or are within their control. If a change occurs, KKR’s and KKR Guernsey’s business, financial condition, liquidity and results of operations, including net asset value, assets under management, fee paying assets under management, fee-related earnings, economic net income, committed dollars invested and uncalled commitments, 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 possibility that the listing of the interests in the combined business on the New York Stock Exchange may or may not occur; the risk that the anticipated benefits of the combined business may not be achieved; the general volatility of the capital markets; changes in KKR’s or KKR Guernsey’s business strategy; 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. Neither KKR nor KKR Guernsey undertakes 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 and KKR Guernsey’s business strategy is focused on the long-term and financial results are subject to significant volatility. Additional information about factors affecting KKR and KKR Guernsey are available in KKR Guernsey’s consent solicitation statement dated July 24, 2009, which is available at the Investor Relations section at www.kkr.com.

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