

KKR MANAGEMENT LLC
CORPORATE GOVERNANCE GUIDELINES

The Board of Directors (the “Board of Directors”) of KKR Management LLC (the “Managing Partner”), the general partner of KKR & Co. L.P., (the “Partnership”), is governed by the following general principles:

1. Open communication between the Board of Directors and Management (as defined below) is important to the Partnership’s long-term success. Management is responsible for creating, developing and implementing the strategy of the Partnership. The Board of Directors is responsible for reviewing the strategy and guiding its implementation in the context of the overall scope of the business of the Partnership and the interests of its unitholders. Management is responsible for operating the Partnership in an effective and ethical manner in order to produce long-term value for unitholders. Senior management and the Board of Directors are expected to know how the Partnership earns its income and what risks the Partnership is undertaking in the course of carrying out its business.

2. Management is responsible, under the oversight of the Board of Directors and its Audit Committee, for producing financial statements that fairly present the financial condition and results of operations of the Partnership, and for making the timely, understandable and complete disclosures that unitholders and prospective investors need to assess the business and risks of the Partnership. “Management” shall mean, collectively, the president, vice president, secretary, treasury or principal financial officer, comptroller or principal accounting officer, and any person routinely performing corresponding functions with respect to the Managing Partner, the Partnership or the consolidated subsidiaries of the Partnership as a group, including but not limited to the Co-Chief Executive Officers, the Chief Financial Officer, the Chief Administrative Officer, the General Counsel and the other officers of the Managing Partner.

Based on the preceding principles, the Board of Directors has adopted the following governance policies:

Section 1. The Board of Directors’ Responsibilities and Duties.

Directors are expected to attend Board of Directors meetings and meetings of the committees on which they serve, and to spend the time needed to carry out their responsibilities as directors, including meeting as frequently as necessary to discharge those responsibilities properly. Directors are also expected to review in advance, to the extent practicable, all materials for the meetings of the Board of Directors and the committees on which they serve. New directors will be provided with appropriate orientation programs to assist them in fulfilling their responsibilities. The Board of Directors is also responsible for the review of succession planning and development with the Co-Chairmen and Co-Chief Executive Officers.

Section 2. Board of Directors Composition and Compensation.

2.1 The Board of Directors shall be initially be composed of a minimum of two executive directors and three non-executive directors. The Amended and Restated Limited Liability Company Agreement dated July 14, 2010 (the “Limited Liability Company Agreement”) of the Managing Partner allows a majority in interest of Class A Shares of the Managing Partner to

unilaterally determine the number of executive and non-executive directors that constitute the Board of Directors, and the right to increase or decrease that number at any time and for any reason.

2.2 Board of Directors Selection

(a) The Limited Liability Company Agreement vests a majority in interest of Class A Shares of the Managing Partner with the power to elect and remove the directors of the Managing Partner.

(b) The following are the criteria for remaining a director:

(1) All non-executive directors are expected voluntarily to review and assess their own membership on the Board of Directors from time to time, taking into account length of service, ability to commit time, age, qualifications and expertise relevant to the Partnership's then current business. In addition, the Board of Directors will evaluate the effectiveness of the Board of Directors and each of its committees and determining opportunities for their improvement. The sole purpose of this evaluation is to increase the effectiveness of the Board of Directors.

(2) Because of the importance of knowledge of the Partnership and of continuity, the Board of Directors does not believe that in every instance a director who retires or changes from the position he or she held when joining the Board of Directors should necessarily leave the Board of Directors upon such retirement or change of position. There should, however, be an opportunity for the Board of Directors to review the continued appropriateness of the director's membership on the Board of Directors under these circumstances. As a result, every director should notify the Board of Directors of his or her retirement, any change in employer, any other significant change in professional roles and responsibilities and any actual or potential conflict of interest.

(3) The Board of Directors has not adopted term or age limits. While limits may promote fresh ideas and viewpoints, they may also result in the loss of the contribution of directors who have been able to develop, over a period of time, insight into the Partnership, the continuity of its strategy and its operations, its culture and management and a working relationship with the other directors.

(4) If a director has a personal interest in a matter before the Board of Directors, the director should disclose the interest to the Board of Directors, should recuse himself or herself from participation in the discussion of the matter and should not vote on the matter.

(5) It is the policy of the Board of Directors that every director should seek the consent of the Board of Directors and confirm the absence of any actual or potential conflict of interest prior to accepting any invitation to serve on another corporate board (other than existing board memberships or membership on the board of directors of an affiliate of the Managing Partner or Partnership).

2.3 Board of Directors Compensation

The executive directors will not receive any compensation for their role as such. The non-executive directors' compensation will be determined by the Board of Directors. The compensation of such directors should fairly reward them for their efforts on behalf of the Partnership and should be structured to align their interests with the long-term interests of the Partnership's unitholders. The Board of Directors may seek outside expertise to determine the appropriateness and competitiveness of its compensation.

Section 3. Categorical Standards for Director Independence.

3.1 The Board of Directors determines each director's independence on an annual basis based on applicable regulatory and stock exchange requirements and these standards. The Board of Directors' determination, and the basis for such determination, shall, to the extent required, be disclosed in the Partnership's annual report on Form 10-K.

3.2 An "independent" director shall be defined to mean a director who is determined by the Board of Directors to be "independent" under the rules of the New York Stock Exchange, Inc. (the "NYSE") and Rule 10A-3(b)(i) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and otherwise has no direct or indirect material relationship with the Managing Partner or the Partnership (either directly or as a partner, securityholder or officer of an organization that has a relationship with the Managing Partner or the Partnership) that would interfere with the exercise of independent judgment by such director, as determined by the Board of Directors.

3.3 (a) The Board of Directors, in its business judgment, will determine, based on all relevant facts and circumstances and in a manner consistent with the standards set forth under the rules of the NYSE and Rule 10A-3(b)(i) of the Exchange Act, whether a director has a relationship with the Partnership or its Management that would interfere with such director's exercise of his or her independent judgment.

(b) The following commercial or charitable relationships will not be considered to be material relationships that would impair a director's independence:

(1) if the director or an immediate family member¹ of that director serves as an officer,² director or trustee of a charitable organization, and the Managing Partner's or the Partnership's annual charitable contributions to that organization (excluding contributions by the Managing Partner or the Partnership under any established matching gift program) are less than the greater of \$1,000,000 or two percent (2%) of that organization's consolidated gross revenues in its most recent fiscal year; and

¹ As such term is defined in paragraph (a) of Item 404 of Regulation S-K, but excluding any person who is no longer an immediate family member as a result of legal separation or divorce, or death or incapacitation.

² As such term is defined in Rule 16a-1(f) under the Exchange Act.

(2) if the director or an immediate family member of that director (or a company for which the director serves as a director or officer) invests in or alongside of one or more investment funds or investment companies managed by the Managing Partner or the Partnership or any of its subsidiaries, whether or not fees or other incentive arrangements for the Managing Partner or the Partnership or its subsidiaries are borne by the investing person.

(c) For relationships not covered by the standards contained herein, the determination of whether or not the relationship is material, and therefore whether the director is independent, shall be made by the Board of Directors.

(d) The Board of Directors may determine that a director who has a relationship that exceeds the limits described in Section 3.4(b) above is nonetheless independent, so long as such relationship is otherwise consistent with the rules of the NYSE and Rule 10A-3(b)(i) of the Exchange Act. The basis for any such determination will, to the extent required, be explained in the Partnership's annual report on Form 10-K.

Section 4. The Relationship of the Board of Directors to Management.

4.1 To enhance open communication between the Board of Directors and Management, the Board of Directors' policy is to periodically invite executives of the Managing Partner or the Partnership's consolidated subsidiaries to attend Board of Directors meetings.

4.2 From time to time, the Board of Directors, each of its committees and the Partnership may engage outside advisors to provide advice on specific issues. These advisors may also be invited to attend Board of Directors meetings. The General Counsel and the Partnership's independent registered public accounting firm have open invitations to attend Board of Directors meetings. The Board of Directors and each of its committees may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

4.3 The Board of Directors will meet in executive session regularly. The directors who meet the independence standards of the New York Stock Exchange will also meet in executive session at least once a year. The non-executive directors will also periodically meet without Management. The non-executive directors will establish and publicly disclose in the Partnership's annual report on Form 10-K the procedure by which a presiding director is selected for each executive session.

4.4 Members of the Board of Directors will have access to the Partnership's Management, and members will exercise judgment to ensure that contact with Management is not distracting to the business operation of the Partnership. The Board of Directors and each of its committees shall have the right at any time to select, retain, terminate and approve the fees and other retention terms of outside financial, legal or other advisors.

4.5 In performing its functions, the Board of Directors will be entitled to rely on reports and opinions of Management, counsel, accountants, auditors and other advisors. Except as otherwise provided in a charter of a committee, the Board of Directors shall have the authority to select, retain, terminate and approve the fees and other terms of retention of outside advisors.

Section 5. Communicating with the Board of Directors.

5.1 Unitholders interested in communicating directly with the Board of Directors, non-executive directors or an individual director may do so by writing to the General Counsel, KKR & Co. L.P., 9 West 57th Street, Suite 4200, New York, New York 10019, to the attention of the Board of Directors, the non-executive directors or the individual director, as applicable. Communications are distributed to the Board of Directors, or to any individual director or directors as appropriate, depending on the facts and circumstances outlined in the communication. In that regard, the Board of Directors has requested that certain items that are unrelated to its duties and responsibilities should be excluded, such as:

- spam;
- junk mail and mass mailings;
- resumes and other forms of job inquiries;
- surveys; and
- business solicitations or advertisements.

In addition, material that is unduly hostile, threatening, illegal or similarly unsuitable will be excluded, with the provision that any communication that is filtered out must be made available to any non-executive director upon request. Any concerns relating to accounting, internal controls or auditing matters will be brought to the attention of the Audit Committee.

Section 6. Communication with Outside Parties.

6.1 It is generally the responsibility of Management to speak for the Partnership in communications with outside parties, including analysts, members of the press, advisors and industry associates. Non-executive directors should only engage in such communications at the request of Management.

Section 7. Confidentiality of Proceedings and Deliberations.

7.1 The proceedings and deliberations of the Board of Directors and committees of the Board of Directors shall be confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

Last Updated: July 14, 2010