KKR & Co. L.P. ("KKR") ISIN US48248M1027

Qualified Notice

Pursuant to U.S. Treasury Regulation §1.1446-4 Quarter Ended September 30, 2011

Notice Date: 4 November, 2011 Record Date: 14 November, 2011 Payment Date: 29 November, 2011

Distribution Per Unit: U.S. \$0.10

As of the date of this notice, our estimate of the distribution's components is as follows:

Distribution Per Unit	\$0.100000
Return of Capital	0.000000
Distributed Earnings	\$0.100000
Long-Term Capital Gain (Non-U.S.)	0.011305
Long-Term Capital Gain (U.S.)	0.005892
Non - Qualified Dividend (Non-U.S.)	0.001521
Qualified Dividend (Non-U.S.)	0.000211
Qualified Dividend (U.S.)	\$0.081071

Note:

- (1) The amounts reflected above represent KKR's <u>distributed</u> earnings for the quarter. As disclosed in various public filings, KKR does not intend to distribute gains on principal investments, other than certain tax distributions. Therefore, the taxable income <u>allocable</u> to a holder of KKR common units may differ from the amounts reflected above.
- (2) None of the above income items constitute Effectively Connected Income ("ECI").