Investor Presentation

October 2012

KKR Kohlberg Kravis Roberts

KKR—Global Leader in Alternative Asset Management

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Private Markets	Public Markets[1]	Capital Markets & Principal Activities
$50 bn AUM	**$25 bn AUM**	**$5 bn of Investments**
• Private Equity	• Leveraged Credit	• Capital Markets
✓ Natural Resources	✓ Mezzanine	✓ Merchant Advisors
✓ Infrastructure	✓ Special Situations	• Balance Sheet
✓ Real Estate[2]	✓ Direct Lending	• Total Book Value of $9.82 per Adjusted Unit
	✓ Equity Strategies	
	✓ Fund of Funds	

✓ Reflects new business since 2010

Note: Figures as of September 30, 2012.
(1) Pro forma for Prisma acquisition, which closed on October 1,2012.
(2) Effort initiated in 2011; not yet contributing AUM.

Private Markets

Private Equity

- Industry pioneer with 36 years of experience
- 26% gross IRR and 755 bps of S&P 500 net outperformance since inception[1], with 2.5x multiple of cost on fully invested funds[2]
- 82 actively managed portfolio companies in 15 industries
  - ~$210 billion in annual revenue
  - Over 770,000 employees
  - Long-dated capital structures: over 80% of maturities due in 2015 or beyond

Recent Platforms

- **Infrastructure:** investing in long-dated assets critical to economy's functioning with room for operational improvement
- **Natural Resources:** acquiring proved, developed, producing conventional oil and gas assets and improving output
- **Real Estate:** cross-capital-structure investing in real estate businesses

Differentiators

- No preferred return on most existing funds, except for NAXI
- Long-tenured industry relationships yielding differentiated sourcing
  - ~85% of deals sourced proprietarily or via limited process[3]
- Extensive operational capabilities
- Integrated capital markets services including capital structure syndication and optimization
- Stakeholder management and ESG focus via Public Affairs team

Note: Figures as of 9/30/2012.
(1) IRR and outperformance calculated based on KKR's private equity funds since inception with at least 36 months of investment activity as of 9/30/2012.
(2) Fully invested funds reference is to gross multiple of cost and includes private equity funds from the 1976 Fund through the European Fund II.
(3) Includes all private equity transactions publicly announced or completed from inception of Millennium Fund (2002) through 9/30/2012, based on number of transactions. Limited process defined as three or fewer parties including KKR.

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Public Markets

Strategies

- Leveraged Credit
  - Bank Loans
  - High Yield
  - Bank Loans Plus High Yield
- Long/Short Equities
- Hedge Fund of Funds
- Alternative Credit
  - Mezzanine
  - Special Situations
  - Direct Lending
- Long/Short Credit

Vehicles[1]

- **Funds:** commingled funds involving multiple investors
- **Separately managed accounts:** tailored products for large institutional investors
- **KFN (NYSE-listed):** primarily invests in corporate credit across the capital structure

Differentiators

- Strong track record across all strategies, with outperformance of benchmarks since inception and top-quartile or top-decile investment performance rankings
- Benefit of global cross-segment "one-firm" sourcing and diligence/research capabilities[2]
- Long-term, flexible capital with expanding capital base
- Significant profit contribution from incremental revenue and carry generation
- Sizable untapped new product areas as new businesses are still relatively young

(1) KKR Asset Management LLC (KAM) also manages structured finance vehicles which are principally used as financing transactions for KFN.
(2) Participation of KKR personnel in the investment process is subject to applicable restricted list/information barrier procedures.

Capital Markets and Principal Activities

Capital Markets[1]

- Global team of ~30 professionals offering full-service capital markets advisory and underwriting
  - Acquisition finance: expands capacity for private equity/mezzanine transactions
  - Refinancing/buybacks during ownership: optimizes cost of capital and enhances capital structure flexibility
  - IPOs and follow-ons at exit: maximizes investor return in the long term
- Tailored capital markets solutions and advice with greater control of outcomes and aligned execution
- Highly synergistic with other KKR businesses
- Profitable, non-capital-intensive business model providing a high-growth, high-margin opportunity

Balance Sheet

- Through the combination with KPE, KKR acquired a significant balance sheet
  - $6.9 bn of book value as of September 30 ($9.82/unit)
  - Investments in KKR funds/transactions worth $5.1 bn at September 30
- Permanent capital to accelerate growth through GP commitments, seed capital, capital markets funding, and other organic/inorganic growth opportunities
- Well capitalized with minimal leverage
  - Ample liquidity with $1.4 bn of cash and short-term investments
  - A- and A ratings from S&P and Fitch, both with a stable outlook
  - $500 mm of senior notes is only debt outstanding

(1) KKR Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.

Our Earnings Streams

	2011	Q1 '12	Q2 '12	Q3 '12	YTD	
Fee Related Earnings	$417	$73	$70	$91	$234	• Long-dated, recurring revenue from management and monitoring fees • Upside from transaction and capital markets fees and termination payments
Net Carried Interest	$138	$237	$138	$180	$554	• Over $50 bn of carry-earning AUM, over $40 bn of which with no hurdle • All PE funds but one accruing carry • 26% historical gross IRR(2), with 2.5x MOIC on fully invested funds(3)
Balance Sheet Investment Income(1)	$196	$417	$339	$240	$995	• Benefit from 100% of investment gains • ~40% of balance sheet investment value in publicly traded securities
Economic Net Income	$751	$727	$546	$510	$1,783	

Cash distributed as realized:

$0.74/unit from 2011 earnings

vs.

$0.15/unit from Q1 2012 earnings and $0.13 from Q2 2012 earnings and $0.24 from Q3 2012 earnings

(1) Reduced by income attributable to noncontrolling interests.
(2) IRR calculated based on KKR's private equity funds since inception with at least 36 months of investment activity as of 9/30/2012.
(3) Fully invested funds reference is to MOIC and includes private equity funds from the 1976 Fund through the European Fund II.

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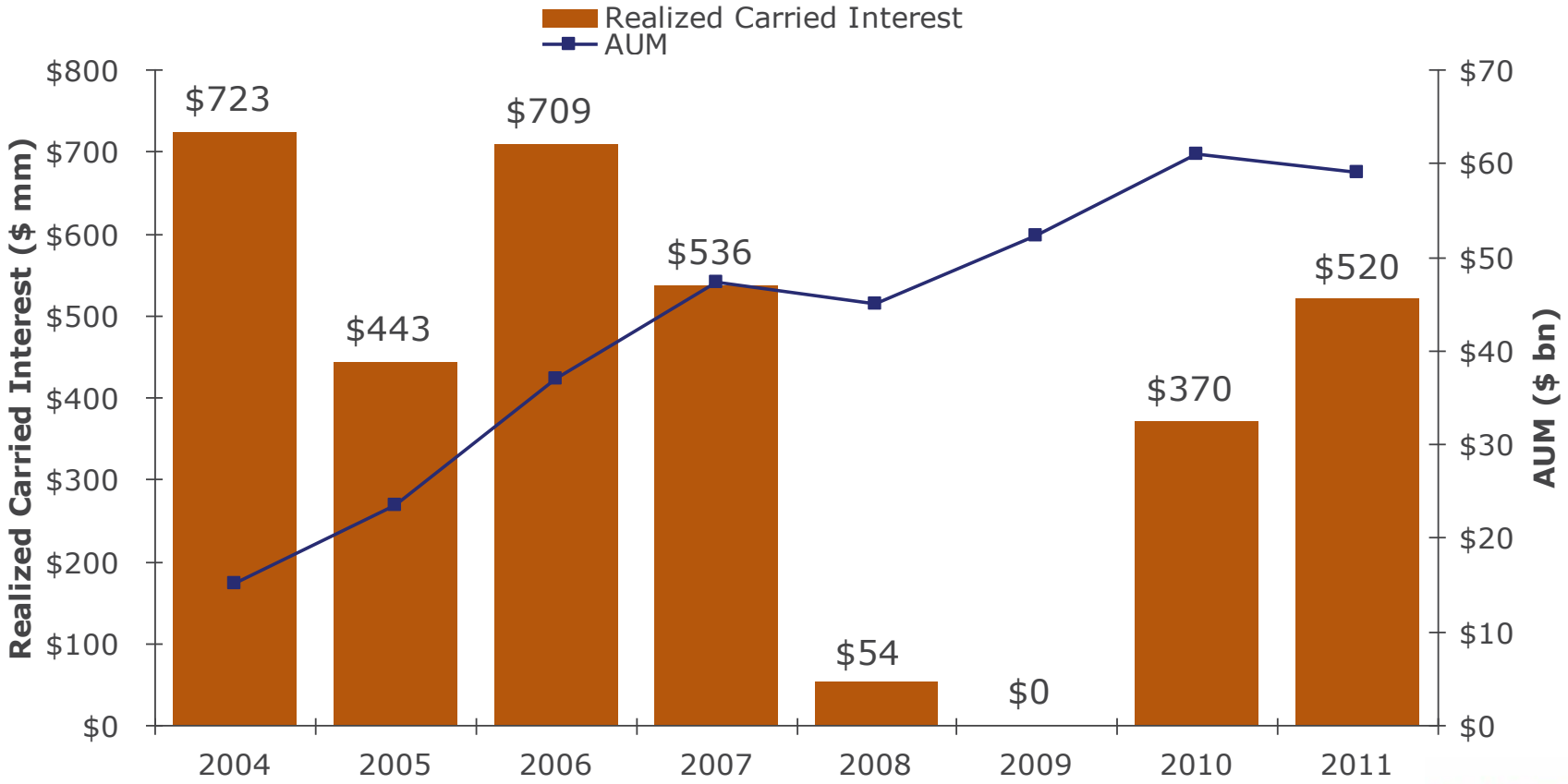
Historical Realized Gross Carried Interest

Carry has historically contributed a substantial proportion of firm economics

Over $3 bn of Carry Realized Since 2004



Note: Past performance is no guarantee of future results.

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2012 At A Glance

Performance (through Sept. 30)	• PE Investment Portfolio	20%
	• Balance Sheet Investments	22%
	• LTM Portfolio Revenue, EBITDA Growth	+7% and +9%
	• Total Distributable Earnings	$903 mm (+42%)
Capital Raising	• North America XI (YTD)	~$6.0 bn[1]
	• Asia II (YTD)	~$4.0 bn[1]
	• Additional (Across 7 Strategies)	~$1.9 bn
Strategic Initiatives	• Prisma	$8.1 bn of AUM
	• KKR – SPC Merchant Advisors	
	• Retail Market Expansion	
Return of Strategic M&A	Alliance Boots, UNISTEEL®, KION GROUP, Sealy	

Note: The Kion and Sealy transactions are subject to close.
(1) Figures include GP commitment.

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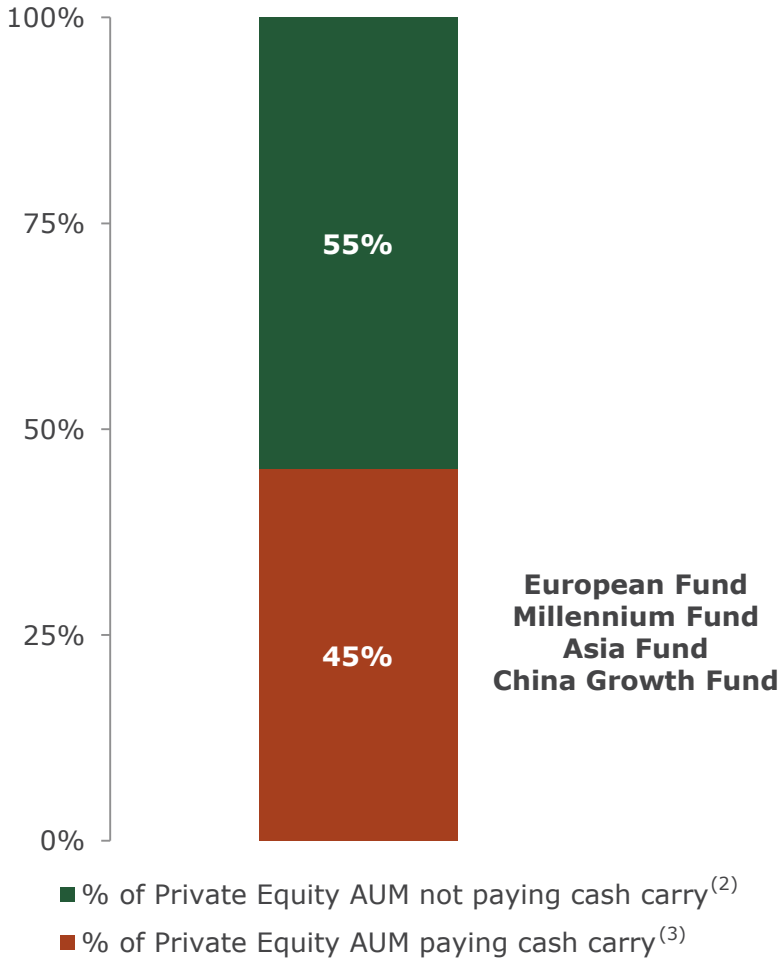
Private Equity Funds—Detail Around Cash Carry

2006 Fund ($17.6 bn committed)	
MOIC	1.4x
MOIC (Realized / Partially Realized)	3.0x
Netting Hole (Domestic)	~$550 mm (1)
Netting Hole (Overseas)	Filled

Europe II Fund ($5.8 bn committed)	
MOIC	1.2x
MOIC (Realized / Partially Realized)	1.9x
Netting Hole	~$850 mm

Europe III Fund ($5.9 bn committed)	
MOIC	1.1x
MOIC (Realized / Partially Realized)	—



Note: Committed capital figures based off of total committed capital as stated in KKR's Q3 2012 press release. MOICs based off of September 30, 2012 marks.

(1) Figure as of September 30th adjusted for the realization activity since the end of the third quarter. Reflects the proceeds from the September Dollar General secondary offering and the potential proceeds from the recently announced HCA dividend.

(2) Figures reflect private equity AUM associated with our private equity funds listed in KKR's Q3 2012 press release not yet paying cash carry, excluding the North America Fund XI.

(3) Figures reflect private equity AUM associated with our private equity funds listed in KKR's Q3 2012 press release that are generally paying cash carry, excluding the North America Fund XI, but including the overseas portion of the 2006 Fund.

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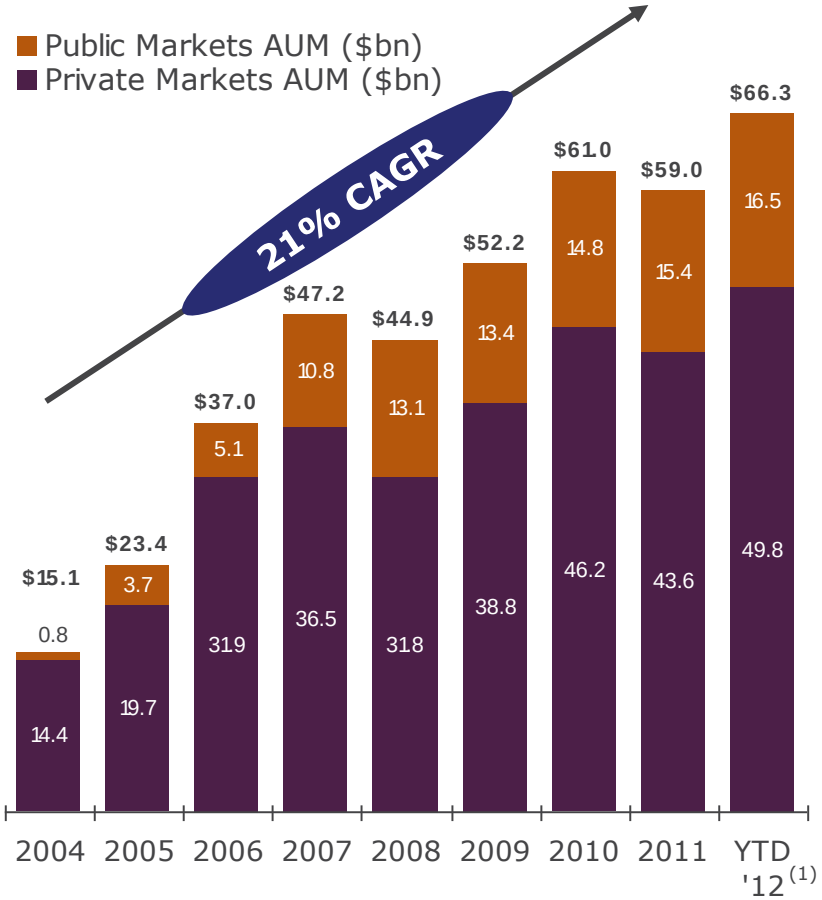
Growth Opportunities

Meaningful AUM Growth…



…Doesn't Yet Reflect Impact of Newest Value Drivers

- Scaling of:
  - Natural Resources
  - Infrastructure
  - Mezzanine/Direct Lending
  - Special Situations
- Building of:
  - Long/Short Equity
  - Real Estate
- Client & Partner Group: growing investor base and cross-sell
- Balance sheet: growth accelerator

(1) Figure does not reflect an additional $15 billion of committed capital—$8 billion from Prisma, $4 billion from Asia II, $1 billion of the Texas Teacher's mandate that has not yet been allocated, and about $2 billion of capital in other vehicles that will be included in AUM once it is invested.

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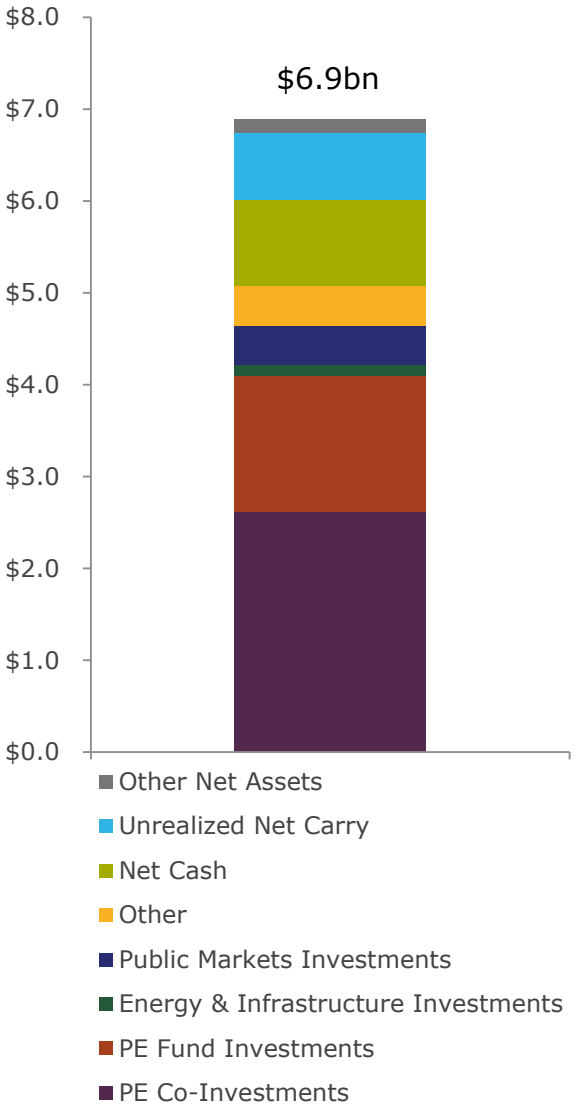
Balance Sheet Facilitates Growth



First-Time Funds

- China Growth
- Equity Strategies
- Lending Partners
- Mezzanine
- Special Situations
- Natural Resources
- Infrastructure

Follow-On Funds

- Asia II
- North American XI

New Initiatives

- Real Estate
- HNW / Retail-Oriented Funds
- Energy Income
- KKR – SPC Merchant Advisors

Strategic M&A

- Prisma

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Why We Do What We Do

Assumptions:

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

	Fund 1	Fund 1+2
ROI	$15.0 mm	$30.0 mm
Management Fees—Gross(1)	$15.0 mm	$37.5 mm
Carry—Net	$18.0 mm	$54.0 mm
Total	$48.0 mm	$121.5 mm
Pre-Tax ROE	**~48%**	**~61%**

Note: The example returns, fees and carry have been prepared on the basis of the specific assumptions set forth above, which assumptions are hypothetical and not representative of any actual or anticipated transactions. Actual results and events may differ materially from the assumptions underlying this example. There can be no assurance that the example returns, fees and carry will reflect the actual returns, fees or carry of any fund, and actual results may be substantially different from those illustrated herein.

(1) 1.50% during the investment period, 0.75% during the post-investment period.

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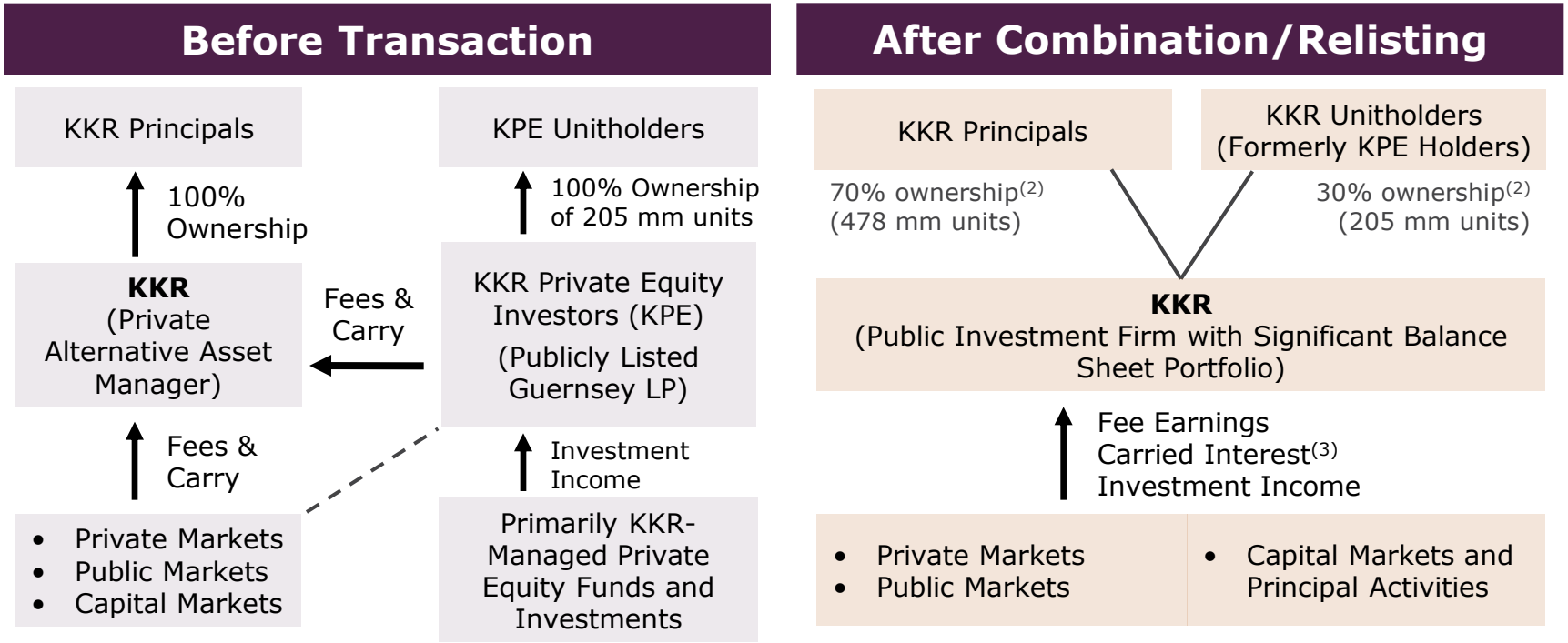
KKR-KPE Transaction

- On October 1, 2009, KKR combined businesses with KKR Private Equity Investors (KPE) and the combined company traded on Euronext; listed on NYSE on July 15, 2010
- Principals did not sell any equity or otherwise receive any distributions as a result of the business combination or the relisting on the NYSE
- Principals and public unitholders own substantially same type of interest in KKR[1]



(1) Distributions to public unitholders are subject to corporate tax on a portion of the earnings to comply with publicly traded partnership rules.
(2) Ownership percentages reflect amount as of effective date of combination transaction.
(3) With respect to active/future investment funds/co-investment vehicles providing for carried interest, we will allocate to our professionals and other individuals a portion of the carried interest earned in relation to these funds as part of our carry pool.

Sources of Earnings by Segment

Private Markets

Management Fees (Cash)

- 100-200 bps on committed capital[2]

Monitoring Fees (Cash)

- 80/20 fee sharing with limited partners
- No fee sharing on syndicated equity

Transaction Fees (Cash)

- 80/20 fee share with limited partners
- No fee sharing on syndicated equity

Carried Interest (Mark to Market)

- Generally 20% of gains
- No hurdle rate in most existing funds
- 40% of carry allocated to KKR executives

Operating Expenses (Cash)

Public Markets[1]

Management Fees (Cash)

- KFN: 175 bps on NAV
- Leveraged Credit: 50-100 bps on NAV
- Alternative Credit: 75-150 bps on committed/invested capital[3]
- KES: 125-150bps on NAV
- CCT: 100bps on gross assets

Incentive Fees (Cash)

- KFN: 25% carry over 8% hurdle
- KES: 17.5-20% incentive fee
- CCT: 10% carry over 7% hurdle

Transaction Fees—Alternative Investments (Cash)

- Various fee sharing arrangements

Carried Interest—Alternative Investments (Mark to Market)

- 10-20% of gains
- 8-12% hurdle rate
- 40% of carry allocated to KKR executives

Operating Expenses (Cash)

Capital Markets & Principal Activities

Capital Markets Fees (Cash)

- Equity underwriting
- Debt underwriting
- Debt placement
- Private equity syndication

Capital Appreciation (Mark to Market)

- Investment gains on principal assets

Operating Expenses and Interest Expense (Cash)

(1) Public Markets segment also receives a 50 bps management fee on one of the CLOs that it manages.
(2) Post-investment period fee typically 0.75% of remaining cost. Annex Fund does not pay a management fee.
(3) Lower fees on uninvested capital in certain vehicles.

Quarter Ended September 30, 2012

(Amounts in thousands)	Private Markets Segment	Public Markets Segment	Capital Markets and Principal Activities Segment	Total Reportable Segments
Fees				
Management and incentive fees:				
Management fees	$ 105,035	$ 21,448	$ -	$ 126,483
Incentive fees	-	17,768	-	17,768
Management and incentive fees	105,035	39,216	-	144,251
Monitoring and transaction fees:				
Monitoring fees	29,969	-	-	29,969
Transaction fees	32,788	8,780	33,696	75,264
Fee credits	(26,293)	(5,414)	-	(31,707)
Net monitoring and transaction fees	36,464	3,366	33,696	73,526
Total fees	141,499	42,582	33,696	217,777
Expenses				
Compensation and benefits	48,905	13,997	8,438	71,340
Occupancy and related charges	12,049	1,343	213	13,605
Other operating expenses	35,885	3,897	2,346	42,128
Total expenses	96,839	19,237	10,997	127,073
Fee Related Earnings	**44,660**	**23,345**	**22,699**	**90,704** (1)
Investment income (loss)				
Gross carried interest	391,168	19,568	-	410,736
Less: allocation to KKR carry pool	(161,805)	(7,828)	-	(169,633)
Less: management fee refunds	(61,499)	-	-	(61,499)
Net carried interest	167,864	11,740	-	179,604 (2)
Other investment income (loss)	1,779	25	239,072	240,876
Total investment income (loss)	169,643	11,765	239,072	420,480
Income (Loss) before noncontrolling interests in Income of consolidated entities	214,303	35,110	261,771	511,184
Income (Loss) attributable to noncontrolling interests	444	233	633	1,310
Economic Net Income (Loss)	**$ 213,859**	**$ 34,877**	**$ 261,138**	**$ 509,874**
Assets Under Management	$ 49,771,000	$ 16,507,700	$ -	$ 66,278,700
Fee Paying Assets Under Management	$ 40,354,200	$ 9,911,800	$ -	$ 50,266,000
Committed Dollars Invested and Syndicated Capital	$ 623,000	$ 278,300	$ 24,700	$ 926,000
Uncalled Commitments	$ 14,594,700	$ 1,251,200	$ -	$ 15,845,900

(1) Excludes a $17.4 million, $14.1 million and $6.8 million charge for non-cash equity based compensation during the quarters ended September 30, 2012, June 30, 2012, and September 30, 2011, respectively, associated with equity awards granted under the KKR & Co. L.P. 2010 Equity Incentive Plan. Excludes a $47.8 million and $11.2 million charge for non-cash equity based compensation during the nine months ended September 30, 2012 and 2011, respectively, associated with equity awards granted under the KKR & Co. L.P. 2010 Equity Incentive Plan.

(2) As of September 30, 2012, there is no carried interest subject to management fee refunds, which may reduce carried interest in future periods.

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Segment Balance Sheet as of September 30, 2012

(Amounts in thousands, except per unit amounts)

	Private Markets Segment	Public Markets Segment	Capital Markets and Principal Activities Segment	Total Reportable Segments
Cash and short-term investments	$ 309,703	$ 23,188	$ 1,105,414	$ 1,438,305
Investments	-	-	5,077,688	5,077,688
Unrealized carry	716,512	16,755	-	733,267
Other assets	202,256	72,721	63,021	337,998
Total assets	$ 1,228,471	$ 112,664	$ 6,246,123	$ 7,587,258
Debt obligations	$ -	$ -	$ 500,000	$ 500,000
Other liabilities	122,520	29,242	20,146	171,908
Total liabilities	122,520	29,242	520,146	671,908
Noncontrolling interests	1,340	602	18,627	20,569
Book value	**$ 1,104,611**	**$ 82,820**	**$ 5,707,350**	**$ 6,894,781**
Book value per adjusted unit [(1)]	**$ 1.57**	**$ 0.12**	**$ 8.13**	**$ 9.82**

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See page 21 for a reconciliation of this item to the comparable GAAP measure.

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Investment Vehicle Summary as of September 30, 2012

(Amounts in millions, except percentages)

	Investment Period		Amount						
	Commencement Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by General Partner	Invested	Realized	Remaining Cost	Remaining Fair Value
Private Markets									
Private Equity Funds									
North America Fund XI	9/2012	9/2018	$ 5,941.5	$ 5,941.5	4.1%	$ -	$ -	$ -	$ -
China Growth Fund	11/2010	11/2016	1,010.0	674.9	1.0%	335.1	-	335.1	404.5
E2 Investors (Annex Fund)	8/2009	11/2012	535.8	381.6	4.2%	154.2	-	154.2	280.2
European Fund III	3/2008	3/2014	5,901.5	2,926.9	4.6%	2,974.6	-	2,974.6	3,298.9
Asian Fund	7/2007	7/2013	3,983.2	860.5	2.5%	3,122.7	732.0	2,612.9	4,551.2
2006 Fund	9/2006	9/2012	17,642.2	1,315.2	2.1%	16,327.0	7,539.4	11,887.2	15,798.2
European Fund II	11/2005	10/2008	5,750.8	-	2.1%	5,750.8	2,140.0	4,223.2	4,508.4
Millennium Fund	12/2002	12/2008	6,000.0	-	2.5%	6,000.0	7,391.9	3,239.0	4,897.6
European Fund	12/1999	12/2005	3,085.4	-	3.2%	3,085.4	8,325.6	95.2	466.0
Total Private Equity Funds			49,850.4	12,100.6		37,749.8	26,128.9	25,521.4	34,205.0
Co-Investment Vehicles	Various	Various	2,133.5	220.5	Various	1,913.0	1,574.7	1,431.5	2,268.3
Total Private Equity			**51,983.9**	**12,321.1**		**39,662.8**	**27,703.6**	**26,952.9**	**36,473.3**
Energy & Infrastructure									
Natural Resources	Various	Various	1,222.9	802.1	Various	420.8	26.3	412.1	322.7
Infrastructure	Various	Various	1,041.2	791.7	4.8%	249.5	1.7	249.5	257.1
Co-Investment Vehicles	Various	Various	1,862.4	679.8	Various	1,182.6	131.2	1,182.6	1,367.7
Energy & Infrastructure Total			**4,126.5**	**2,273.6**		**1,852.9**	**159.2**	**1,844.2**	**1,947.5**
Private Markets Total			**56,110.4**	**14,594.7**		**41,515.7**	**27,862.8**	**28,797.1**	**38,420.8**
Public Markets									
Special Situations Vehicles	Various	Various	1,858.1	439.6	Various	1,418.5	152.7	1,418.5	1,573.7
Mezzanine Fund	3/2010	8/2015	987.0	653.6	4.6%	333.4	23.5	333.4	368.6
Lending Partners	12/2011	12/2014	286.8	158.0	29.0%	128.8	-	128.8	137.6
Public Markets Total			**3,131.9**	**1,251.2**		**1,880.7**	**176.2**	**1,880.7**	**2,079.9**
Grand Total			**$ 59,242.3**	**$ 15,845.9**		**$ 43,396.4**	**$ 28,039.0**	**$ 30,677.8**	**$ 40,500.7**

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. per Common Unit to After-Tax ENI Per Adjusted Unit

(Amounts in thousands, except common unit and per common unit amounts)

	Quarter Ended September 30, 2012	Quarter Ended June 30, 2012	Quarter Ended March 31, 2012
Net income (loss) attributable to KKR & Co. L.P. per common unit	**$ 0.53**	**$ 0.62**	**$ 0.83**
Weighted Average Common Units Outstanding	239,696,358	235,781,983	229,099,335
Net income (loss) attributable to KKR & Co. L.P.	127,411	146,261	190,436
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	249,460	292,833	404,191
Plus: Non-cash equity based charges	122,157	93,540	114,341
Plus: Amortization of intangibles and other, net	1,234	2,388	1,162
Plus: Income taxes	9,612	11,093	17,072
Economic net income (loss)	**509,874**	**546,115**	**727,202**
Less: Provision for income taxes	22,548	25,857	(43,383)
Economic net income (loss) after taxes	**487,326**	**520,258**	**683,819**
Adjusted units	702,252,548	700,720,686	692,097,188
Economic net income (loss) after taxes per adjusted unit (1)	**$ 0.69**	**$ 0.74**	**$ 0.99**

	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Net income (loss) attributable to KKR & Co. L.P. per common unit	**$ 1.98**	**$ (0.20)**
Weighted Average Common Units Outstanding	234,876,879	218,501,107
Net income (loss) attributable to KKR & Co. L.P.	464,108	(44,216)
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	946,484	52,051
Plus: Non-cash equity based charges	330,037	386,533
Plus: Amortization of intangibles and other, net	4,785	3,164
Plus: Income taxes	37,777	67,923
Economic net income (loss)	**1,783,191**	**465,455**
Less: Provision for income taxes	91,788	188,094
Economic net income (loss) after taxes	**1,691,403**	**277,361**
Adjusted units	698,371,025	683,016,747
Economic net income (loss) after taxes per adjusted unit (1)	**$ 2.42**	**$ 0.41**

(Amounts in thousands, except common unit and per common unit amounts)

	Year Ended December 31, 2011
Net income (loss) attributable to KKR & Co. L.P. per common unit	**$ 0.01**
Weighted Average Common Units Outstanding	220,235,469
Net income (loss) attributable to KKR & Co. L.P.	1,921
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	185,352
Plus: Non-cash equity based charges	470,221
Plus: Amortization of intangibles and other, net	4,210
Plus: Income taxes	89,245
Economic net income (loss)	**750,949**
Less: Provision for income taxes	(248,082)
Economic net income (loss) after taxes	**502,867**
Adjusted units	685,386,132
Economic net income (loss) after taxes per adjusted unit (1)	**$ 0.73**

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See page 21 for a reconciliation of this item to the comparable GAAP measure.

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. to Economic Net Income (Loss) and Fee-Related Earnings

(Amounts in thousands, except common unit and per common unit amounts)

	Quarter Ended September 30, 2012	Quarter Ended June 30, 2012	Quarter Ended March 31, 2012
Net income (loss) attributable to KKR & Co. L.P.	**$ 127,411**	**$ 146,261**	**$ 190,436**
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	249,460	292,833	404,191
Plus: Non-cash equity based charges	122,157	93,540	114,341
Plus: Amortization of intangibles and other, net	1,234	2,388	1,162
Plus: Income taxes	9,612	11,093	17,072
Economic net income (loss)	**509,874**	**546,115**	**727,202**
Plus: Income attributable to segment noncontrolling interests	1,310	1,277	3,211
Less: Investment income (loss)	420,480	477,620	(657,057)
Fee related earnings	**90,704**	**69,772**	**73,356**
Plus: depreciation and amortization	3,273	3,093	2,553
Fee related EBITDA	**$ 93,977**	**$ 72,865**	**$ 75,909**

	Nine Months Ended September 30, 2012	Nine Months Ended September 30, 2011
Net income (loss) attributable to KKR & Co. L.P.	**$ 464,108**	**$ (44,216)**
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	946,484	52,051
Plus: Non-cash equity based charges	330,037	386,533
Plus: Amortization of intangibles and other, net	4,785	3,164
Plus: Income taxes	37,777	67,923
Economic net income (loss)	**1,783,191**	**465,455**
Plus: Income attributable to segment noncontrolling interests	5,798	4,451
Less: Investment income (loss)	1,555,157	169,328
Fee related earnings	**233,832**	**300,578**
Plus: depreciation and amortization	8,919	7,397
Fee related EBITDA	**$ 242,751**	**$ 307,975**

Amounts in thousands

	Year Ended December 31, 2011
Net (income) loss attributable to KKR & Co. L.P.	**$ 1,921**
Income taxes	89,245
Amortization of intangibles and other, net	4,210
Non-cash equity based charges	470,221
Allocation to noncontrolling interests held by KKR Holdings L.P.	185,352
Economic net income (loss)	**750,949**
Investment income (loss)	(340,467)
Plus: Income attributable to noncontrolling interests	6,671
Total reportable segments fee related earnings	**$ 417,153**

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See page 21 for a reconciliation of this item to the comparable GAAP measure.

KKR

Reconciliation of GAAP Common Units Outstanding to Adjusted Units

	As of September 30, 2012	As of December 31, 2011
GAAP Common Units Outstanding - Basic	**241,407,805**	**227,150,182**
Unvested Common Units[1]	17,942,542	6,028,444
GAAP Common Units Outstanding - Diluted	**259,350,347**	**233,178,626**
Adjustments:		
KKR Holdings Units[2]	443,062,506	456,214,235
Adjusted Units	**702,412,853**	**689,392,861**

(1) Represents equity awards granted under the KKR & Co. L.P. 2010 Equity Incentive Plan. The issuance of common units of KKR & Co. L.P. pursuant to awards under its equity incentive plan dilutes KKR common unitholders and KKR Holdings pro rata in accordance with their respective percentage interests in the KKR business. For the three and nine months ended September 30, 2012, equity awards granted under the KKR & Co. L.P. 2010 Equity Incentive Plan have been excluded from the calculation of diluted earnings per common unit given the awards would have an anti-dilutive effect as a result of the net loss incurred in the respective periods.

(2) Common units that may be issued by KKR & Co. L.P. upon exchange of units in KKR Holdings L.P. for KKR common units.

KKR

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

(Amounts in thousands, except common unit and per common unit amounts)

	As of September 30, 2012	As of December 31, 2011
KKR & Co. L.P. partners' capital	**$ 1,842,531**	**$ 1,328,698**
Plus: Noncontrolling interests held by KKR Holdings L.P.	5,044,473	4,342,157
Plus: Equity impact of KKR Management Holdings Corp. and other	7,777	39,729
Book value	**6,894,781**	**5,710,584**
Adjusted units	702,412,853	689,392,861
Book value per adjusted unit	**$ 9.82**	**$ 8.29**

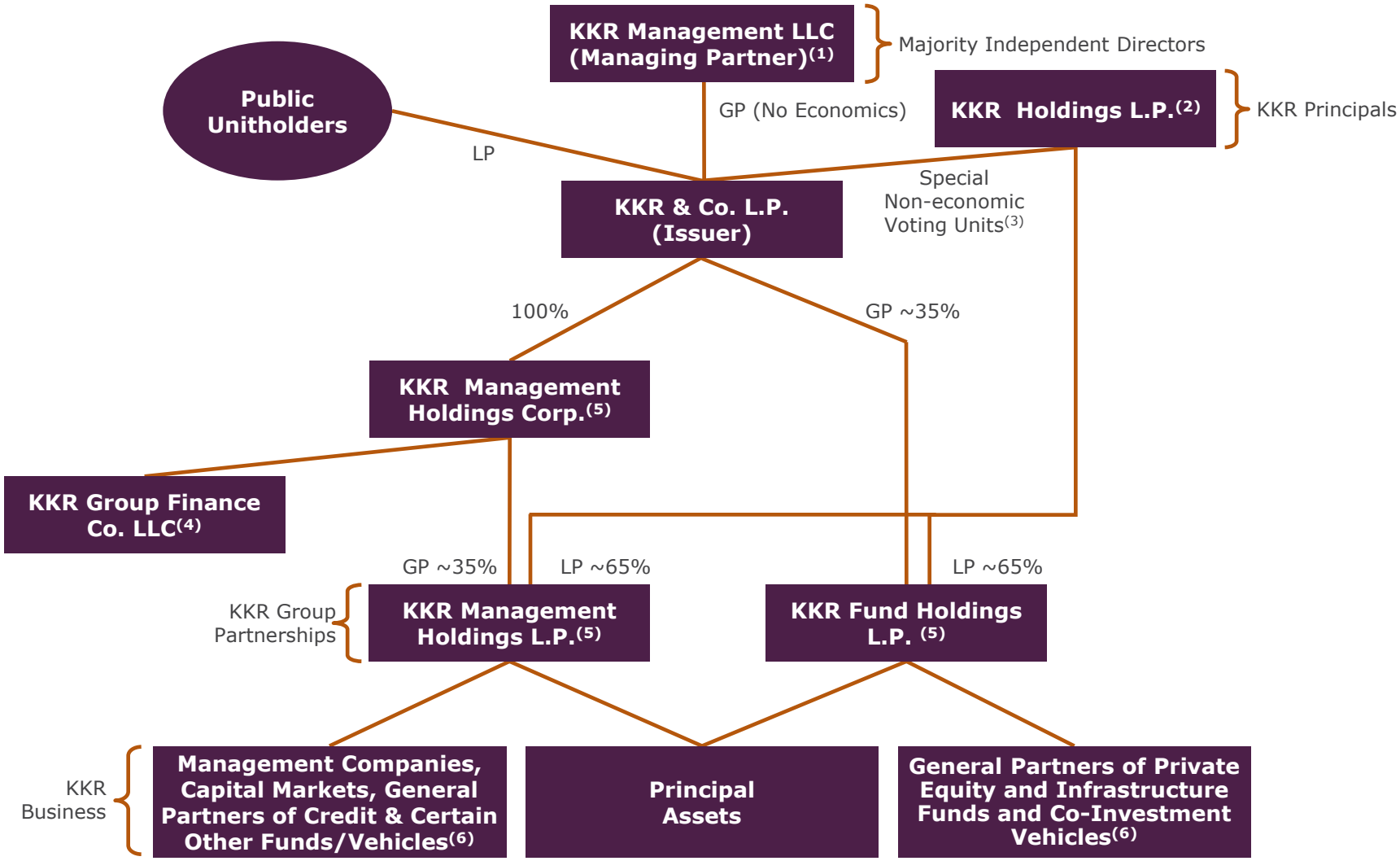
KKR

Reconciliation of GAAP Cash and Cash Equivalents to Cash and Short-Term Investments

(Amounts in thousands)

	As of September 30, 2012	As of December 31, 2011
Cash and cash equivalents	**$ 1,278,354**	**$ 843,261**
Plus: Liquid short-term investments	159,951	146,180
Cash and short-term investments	**$ 1,438,305**	**$ 989,441**

Simplified Legal Structure



Note: Please refer to following page for footnotes.

Notes to the Simplified Legal Structure

(1) KKR Management LLC serves as the general partner of KKR & Co. L.P., which is governed by a Board of Directors consisting of a majority of independent directors. KKR Management LLC does not hold any economic interests in KKR & Co. L.P. and is owned by senior KKR principals.

(2) KKR Holdings is the holding vehicle through which our principals indirectly own their interest in KKR. KKR Group Partnership Units that are held by KKR Holdings are exchangeable for our common units on a one-for-one basis, subject to customary conversion rate adjustments for splits, unit distributions and reclassifications and compliance with applicable vesting and transfer restrictions. As limited partner interests, these KKR Group Partnership Units are non-voting and do not entitle KKR Holdings to participate in the management of our business and affairs. As of September 30, 2012, KKR Holdings had a 64.7% interest in our business indirectly through its limited partner interests in the KKR Group Partnerships.

(3) KKR Holdings holds special non-economic voting units in our partnership that entitle it to cast, with respect to those limited matters that may be submitted to a vote of our unitholders, a number of votes equal to the number of KKR Group Partnership Units that it holds from time to time.

(4) KKR Group Finance Co. LLC is a wholly-owned subsidiary of KKR Management Holdings Corp. and the issuer of our $500 million aggregate principal amount of 6.375% Senior Notes due 2020. The Senior Notes are guaranteed by KKR & Co. L.P. and the KKR Group Partnerships.

(5) Because the income of KKR Management Holdings L.P. is likely to be primarily non-qualifying income for purposes of the qualifying income exception to the publicly traded partnership rules, we formed KKR Management Holdings Corp., which is subject to taxation as a corporation for U.S. federal income tax purposes, to hold our KKR Group Partnership Units in KKR Management Holdings L.P. Accordingly, our allocable share of the taxable income of KKR Management Holdings L.P. will be subject to taxation at a corporate rate. KKR Management Holdings L.P., which is treated as a partnership for U.S. federal income tax purposes, was formed to hold interests in our fee generating businesses and other assets that may not generate qualifying income for purposes of the qualifying income exception to the publicly traded partnership rules. KKR Fund Holdings L.P., which is also treated as a partnership for U.S. federal income tax purposes, was formed to hold interests in our businesses and assets that will generate qualifying income for purposes of the qualifying income exception to the publicly traded partnership rules. A portion of the assets held by KKR Fund Holdings L.P. and certain other assets that may generate qualifying income are also owned by KKR Management Holdings L.P.

(6) 40% of the carried interest earned in relation to our investment funds and carry paying co-investment vehicles is allocated to a carry pool from which carried interest is allocated to our principals, other professionals and selected other individuals who work in these operations. No carried interest has been allocated with respect to co-investments acquired from KPE in the Combination Transaction.

Legal Disclosures

The information and opinions set forth herein have been prepared by KKR & Co. L.P. (NYSE: KKR). 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 Asset Management LLC, Prisma Capital partners LP, 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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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 under the section entitled "Risk Factors" and other sections of KKR & Co. L.P.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2011, 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 October 26, 2012, 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, 2012 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.

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Unless otherwise indicated, any references to "Gross IRR" or "gross returns" and any references to "multiples of invested capital" "MOIC", or "gross multiples" or multiples of "cost" are to the aggregate annual, compound, gross internal rate of return on investments or multiples of invested capital, respectively. Such amounts are calculated at investment level and, accordingly, do not reflect management fees, carried interest and transaction costs and other expenses to be borne by investors in a fund, which will reduce returns and in the aggregate are expected to be substantial. In the case of unrealized investments, the gross returns are based on internal valuations by KKR of unrealized investments as of the applicable date. The actual realized returns on a fund's unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

Unless otherwise indicated, any references to "Net IRR" or "net return" or "net multiples" are to the internal rate of return or multiple of invested capital calculated at the fund level, after payment of applicable management fees and carried interest and other applicable expenses; however, where net returns and net multiples are shown at the investment level, net returns and net multiples are before management fees, as management fees are applied only at the fund level. Internal rates of return are computed on a "dollar-weighted" basis, which takes into account the timing of cash flows, the amounts invested at any given time, and unrealized values as of the relevant valuation date. Multiples of invested capital referred to in this presentation have been calculated based on figures for the cost and total value of KKR fund investments that have been rounded to the nearest $100,000.

Existing KKR private equity funds may temporarily provide debt or equity financing to companies to facilitate permanent investments therein by such fund (otherwise known as "Bridge Financing"). The principal amount of a Bridge Financing returned within 18 months is considered "recyclable capital" which is restored to the unused commitments of the investors in the relevant fund, and the interest paid thereon is distributed pro rata. If a Bridge Financing is not refunded within 18 months, it is considered to be a permanent investment in the company from the date of the original investment. In addition, commencing with KKR European Fund II, any portion of a permanent investment returned within 13 months is considered "recyclable capital" and is restored to the unused commitments of the investors in the relevant fund. For the purposes of calculating the internal rates of return and multiples of invested capital herein, "recyclable capital" (both principal repaid for Bridge Financings and permanent investments returned with 13 months) and any related interest income has been disregarded.

Certain performance shown is compared to certain broad-based securities indices. These indices are shown for informational purposes and for comparison to the performance of certain capital markets. The return figures for each index do not reflect the deduction of any taxes, expenses, transaction costs or advisory fees. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with funds. It is not possible to invest directly in an unmanaged index. The performance of these indices represent unmanaged, passive buy and hold strategies, and investment characteristics that differ materially from any funds, and an investment in a fund is not comparable to an investment in such index or in the stocks that comprise the index. The risk/return profile of an index is also typically materially different from that of any fund. Further, unless otherwise specified, any particular index is not used or selected by KKR as an appropriate benchmark to compare relative to the performance of any fund, but rather it is included herein solely because it is a well-known and widely recognized index.

Any indices referred to in this presentation are used for purposes of comparison to the performance of certain capital markets. Unless otherwise noted, the return figures for these indices take into account changes in price and gross cash dividends paid in respect of securities comprising each index. The market index returns assume that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the given index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated. The return figures for each index do not reflect the deduction of any taxes, expenses, transaction costs or advisory fees. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with Funds. It is not possible to invest directly in an unmanaged index.

Certain performance shown is compared to the S&P 500, a broad-based securities index. The S&P 500 is shown for informational purposes only. The performance of the S&P 500 represents unmanaged, passive buy-and-hold strategies, and investment characteristics that differ materially from any Funds, and an investment in a Fund is not comparable to an investment in such index or in the stocks that comprise the index. The risk/return profile of the S&P 500 is also typically materially different from that of any Fund. Further, unless otherwise specified, the S&P 500 is not used or selected by KKR as an appropriate benchmark to compare relative to the performance of any Fund, but rather it is included herein solely because it is a well-known and widely recognized index.

The foregoing disclosure applies equally to any comparison with the MSCI World Index, a stock market index of 1,500 'world' stocks, and is often used as a common benchmark for 'world' or 'global' stock funds.

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