

4th Quarter Earnings Conference Call

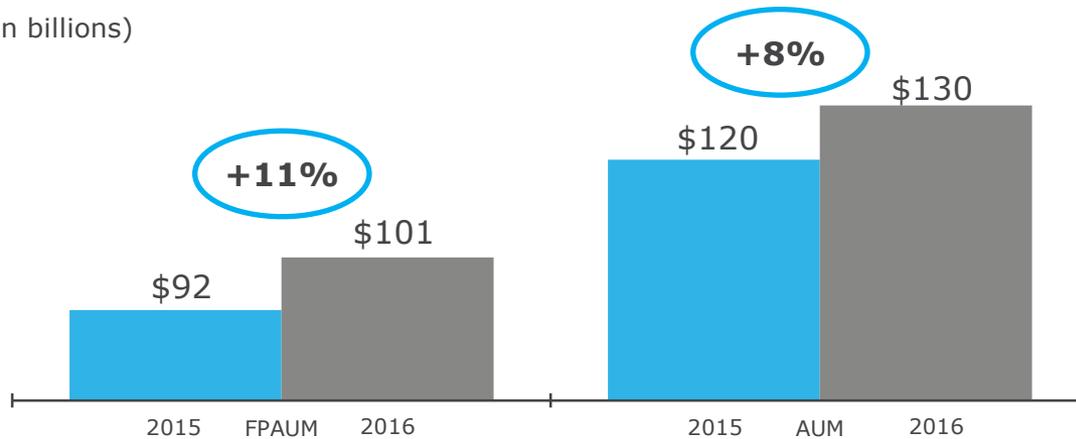
KKR & Co. L.P. Investor Update

February 9, 2017

Healthy Level of New Capital Raised

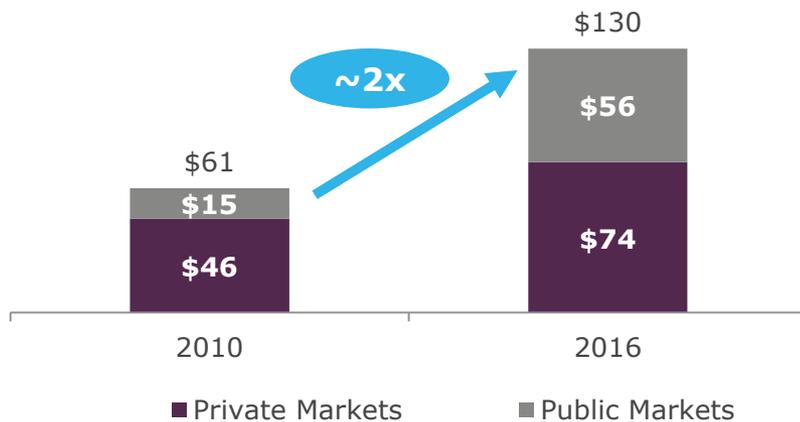
Year-Over-Year Capital Inflows Driving Asset Growth

(\$ in billions)

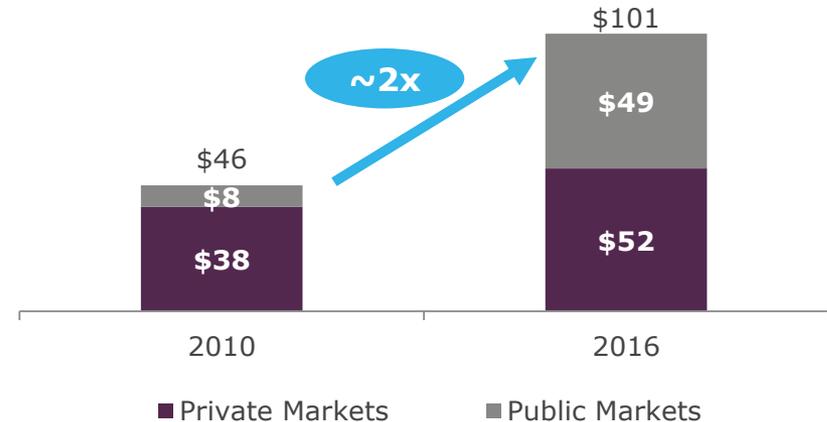


~\$29 billion of new capital raised organically in 2016

AUM Growth Profile

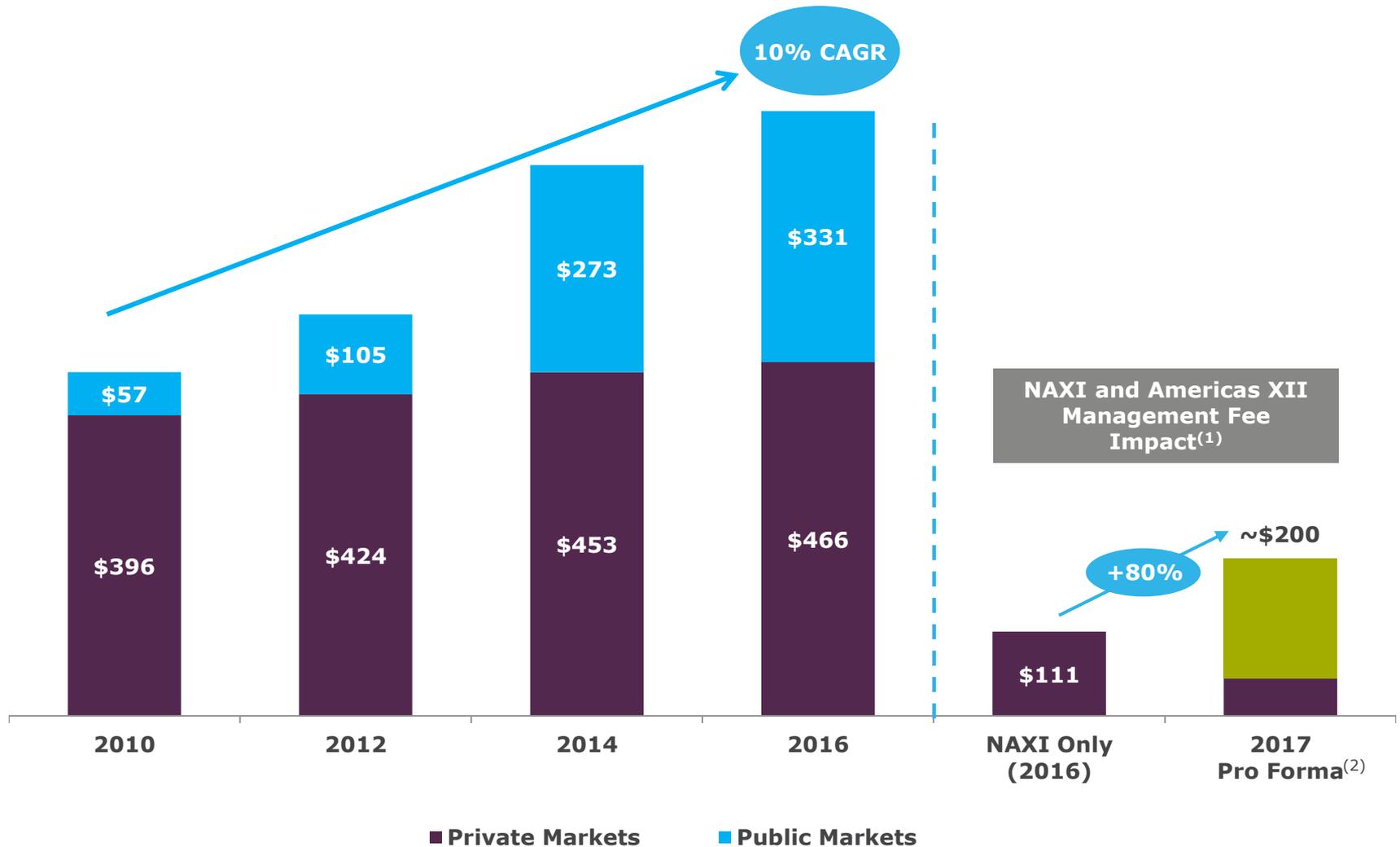


FPAUM Growth Profile



Note: AUM and FPAUM reflect the inclusion of KKR's pro rata portion of AUM or FPAUM, as applicable, managed by other asset managers in which KKR holds a minority stake. In addition, AUM includes capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital in the future.

Management Fee Growth and Diversity



(1) The percentage shown is an example for two funds only and is not a forecast of actual management fee growth for the Americas private equity strategy. For example, this presentation does not include the current post-investment period management fees of Americas private equity funds which were predecessor funds for the NAXI fund; if those post-investment period fees were included, overall percentage of management fee growth would be lower than presented.

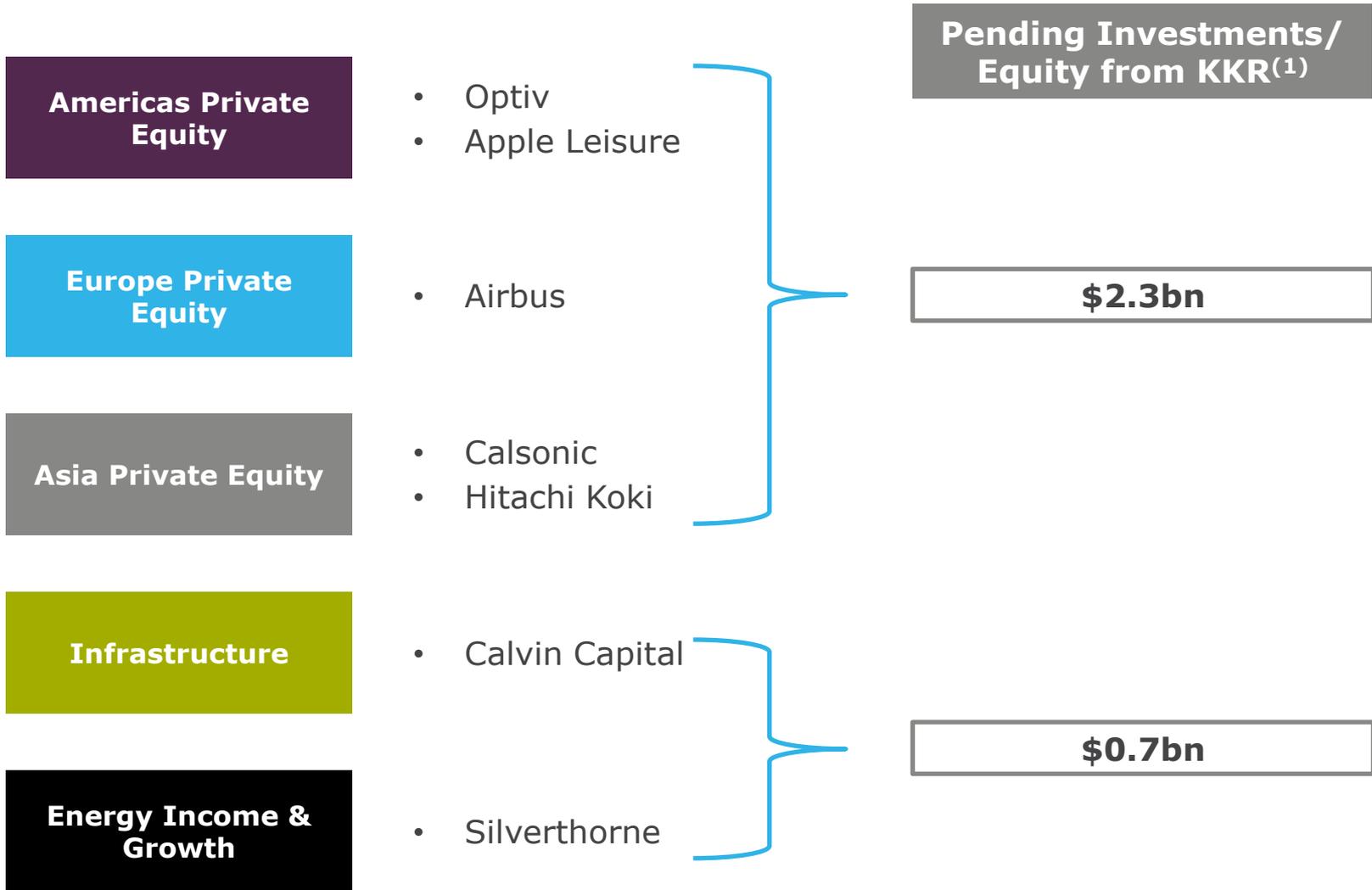
(2) This assumes KKR achieves a revised fundraising hard cap of \$12.5 billion of limited partner commitments for Americas Fund XII.

Robust Realization Activity

	Q4 2016 Closed	2017 Pending ⁽¹⁾
Secondaries	<ul style="list-style-type: none">• Walgreens Boots Alliance• Far East Horizon• Tarkett• PRA Health Sciences	<ul style="list-style-type: none">• Rundong• Galenica• US Foods
Strategic Sales	<ul style="list-style-type: none">• WMF• SMCP• Genesis Care• United Envirotech• Sedgwick• Four Real Estate Transactions	<ul style="list-style-type: none">• Panasonic Healthcare• Gland Pharma• Asia Dairy• Capsugel• TVS Logistics

(1) 2017 realization activity reflects announced transactions that have not closed by December 31, 2016. Transactions that have not closed are subject to the satisfaction or waiver of conditions to closing prior to their completion. There can be no assurance that transactions presented will close as contemplated.

Sizable Deployment Outlook



(1) Transactions reflect announced transactions that have not closed by December 31, 2016. Transactions that have not closed are subject to the satisfaction or waiver of conditions to closing prior to their completion. There can be no assurance that transactions presented will close as contemplated.

Core Fundamentals Drive Firm-Wide Performance

Generate strong investment performance

- Strong Q4 performance across strategies overall
- 2016 benchmark private equity fund performance⁽¹⁾:
 - North America XI: +19%
 - Europe III: +21%
 - Asia II: +22%

Continue to raise capital

- \$29 billion in organic new capital raised in 2016
- FPAUM +11% year-over-year

Deploy capital in attractive opportunities

- \$11bn deployed in 2016 across North America, Europe and Asia
- \$3bn of Private Markets announced deployment in Q1 2017

Monetize existing investments

- \$390mm of Q4 After-tax Distributable Earnings
- \$527mm of Q4 Realized Performance Income is our second highest quarterly figure as a public company

Use our model to capture more of everything that we do

- Increasingly diverse Capital Markets fee base, with third party activity contributing ~30% and non-U.S. activity contributing ~35% of total Capital Markets fees in 2016
- Balance sheet investments +2.8% in Q4

KKR

Appendix

KKR

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

Quarter Ended
December 31, 2016

Net income (loss) attributable to KKR & Co. L.P. Common Unitholders	\$170,969
Plus: Preferred Distribution	8,341
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	126,219
Plus: Non-cash equity-based charges	78,858
Plus: Amortization of intangibles and other, net	(6,994)
Plus: Income taxes (benefit)	5,800
Economic net income (Loss)	383,193
Less: Total investment income (loss)	167,082
Less: Net performance income (loss)	138,145
Plus: Net interest and dividends	24,837
Plus: Realized performance income (loss), net	310,975
Plus: Net realized gains (losses)	969
Less: Corporate and local income taxes paid	16,532
Less: Preferred Distributions	8,341
After-tax Distributable Earnings	\$389,874

Note: Amounts in thousands

KKR

Legal Disclosures

This presentation is prepared for KKR & Co. L.P. (NYSE: KKR) for the benefit of its public unitholders. 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 Credit Advisors (US) LLC, Prisma Capital Partners LP, KKR Credit Advisors (Ireland) 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.

This presentation may not be referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by KKR & Co. L.P.

This presentation contains certain forward-looking statements pertaining to KKR, including certain investment funds, vehicles and accounts that are managed by KKR (each, a "fund"). 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, including the statements with respect to the declaration and payment of distributions on common units of KKR and the timing, manner and volume of repurchase of common units pursuant to a repurchase program. The forward-looking statements are based on KKR's beliefs, assumptions and expectations, taking into account all information currently available to it. 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 are within its control. If a change occurs, KKR's business, financial condition, liquidity and results of operations, including but not limited to assets under management, fee paying assets under management, capital invested and syndicated capital, uncalled commitments, total distributable earnings, economic net income, after-tax economic net income, fee related earnings, fee and yield segment EBITDA, core interest expense, cash and short-term investments, book value, and return on equity 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 general volatility of the capital markets; failure to realize the benefits of or changes in KKR's business strategies including the ability to realize the anticipated synergies from acquisitions or strategic partnerships; 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. All forward looking statements speak only as of the date of this presentation. KKR does not undertake 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 business strategy is focused on the long-term and financial results are subject to significant volatility.

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 in KKR & Co. L.P.'s Annual Report on Form 10-K, 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 February 9, 2017, 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 December 31, 2016 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.