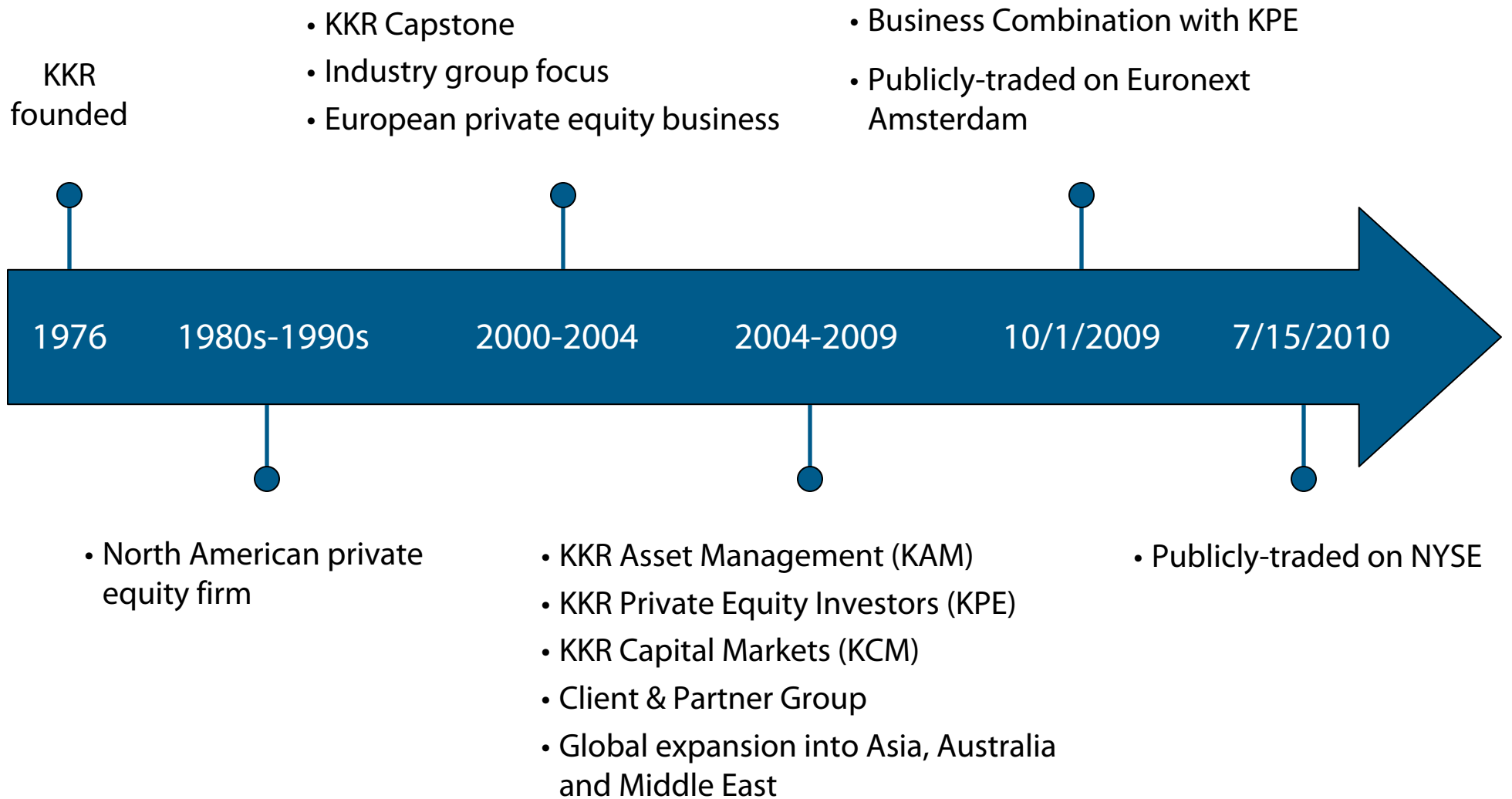




Investor Presentation

August 2010

Evolution of KKR

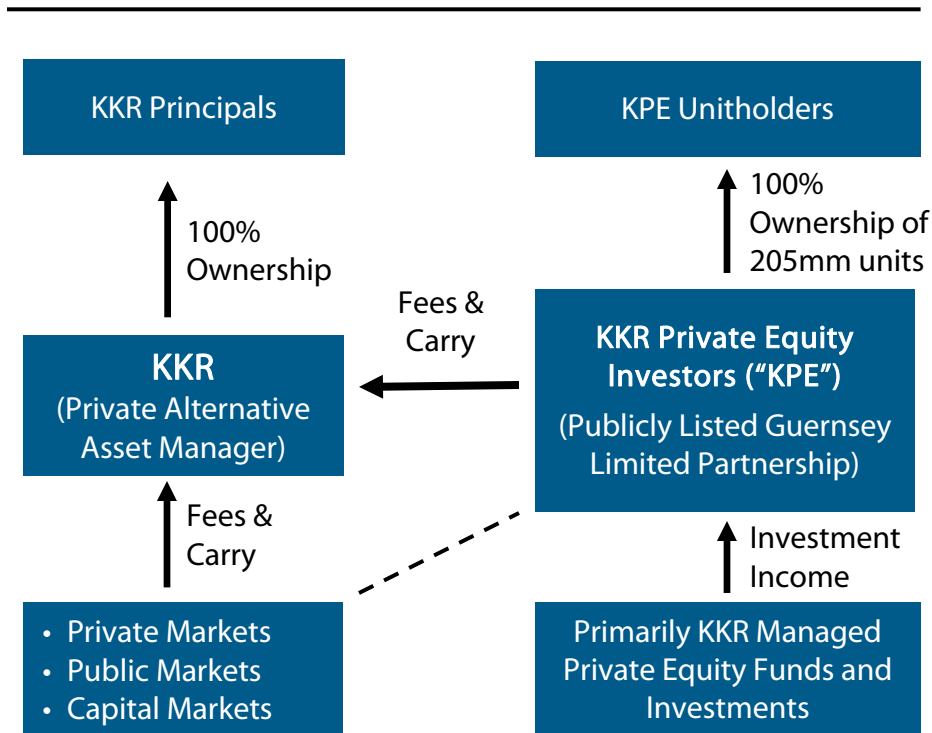


KKR / KPE Transaction

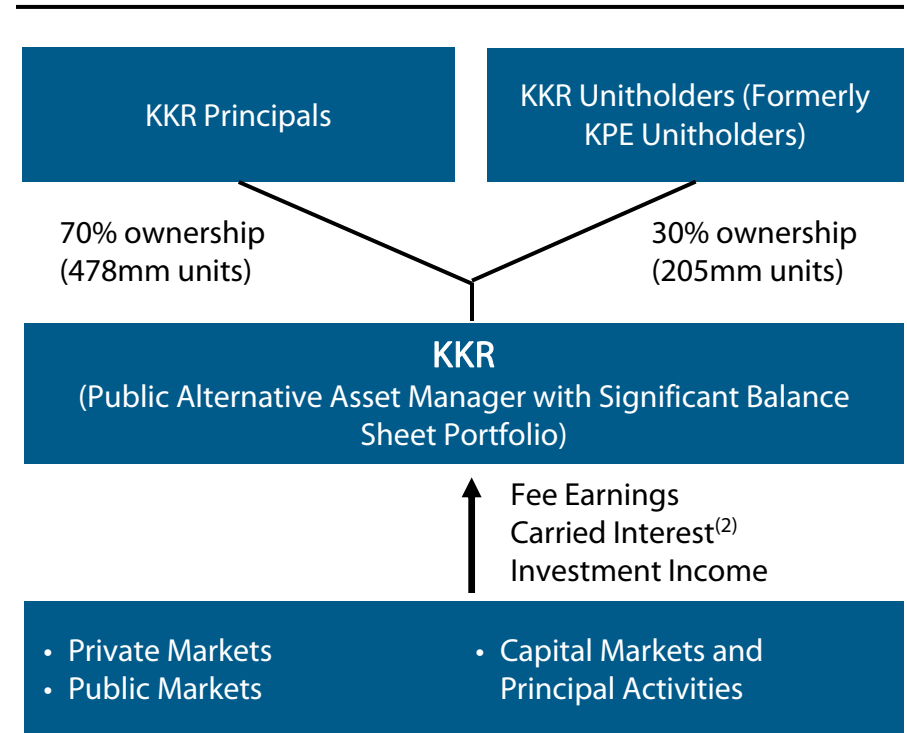


- KKR and KPE combined on October 1, 2009
- Listed on the NYSE on July 15, 2010
- Principals did not sell any equity or otherwise receive any distributions
- Principals and public unitholders own substantially the same type of interest in KKR⁽¹⁾

Before Transaction

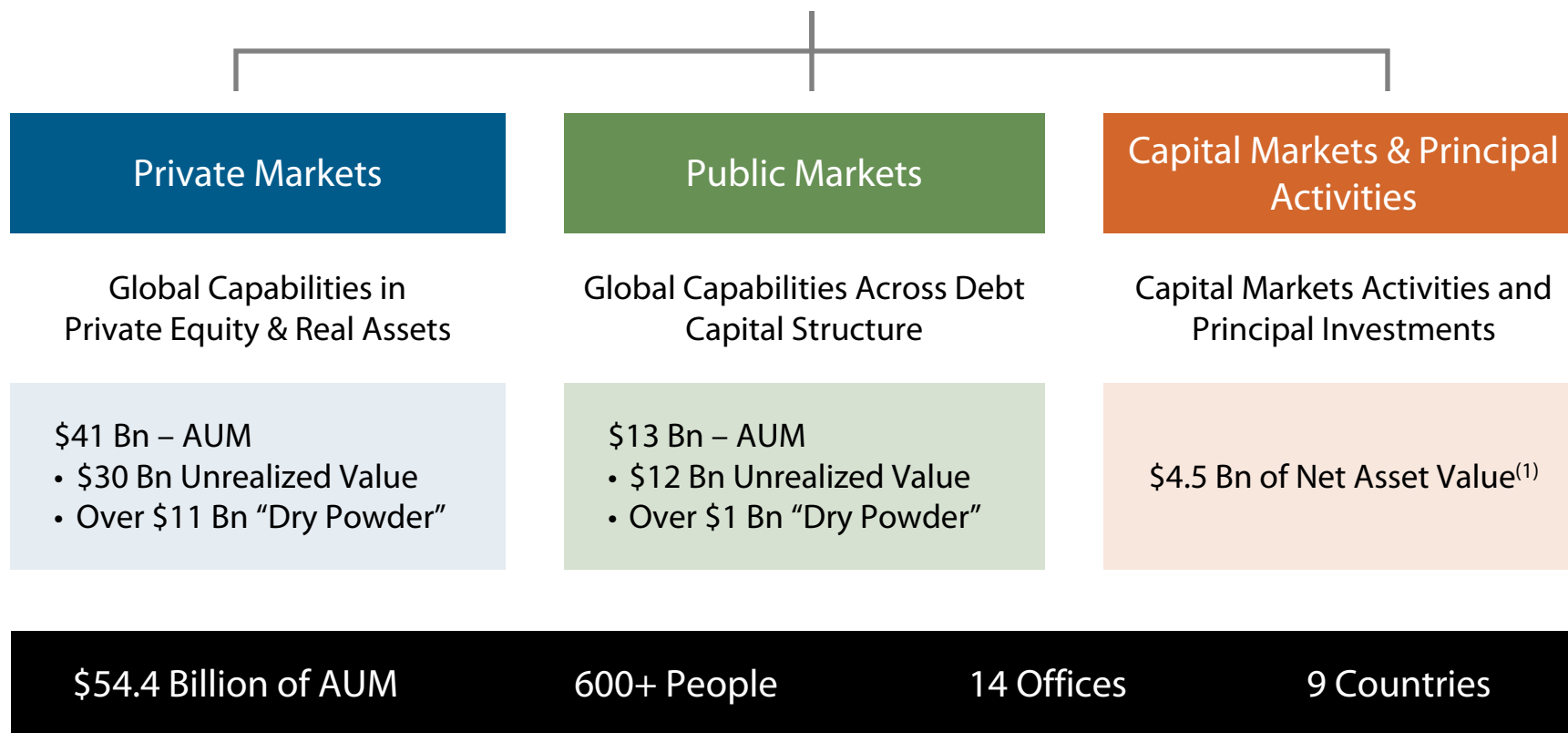


After Transaction (Combination and Relisting)



(1) Distributions to public unitholders are subject to corporate tax on a portion of the earnings to comply with publicly traded partnership rules.

(2) With respect to our active and future investment funds and co-investment vehicles that provide for carried interest, we will allocate to our principals, other professionals and selected other individuals a portion of the carried interest earned in relation to these funds and vehicles as part of our carry pool.



Note: As of June 30, 2010.

(1) The general partner commitments to our private equity funds funded subsequent to the closing of the KKR/KPE transaction on October 1, 2009 (\$90.3 million) are included in both the NAV of our Capital Markets & Principal Activities segment and in the Private Markets and Public Markets AUM figures because we include general partner commitments to our funds in our calculation of AUM.

Components of Earnings



<i>\$ in millions</i>	H1 2009 PF*	H1 2010	Comments
→ Fee Related Earnings	\$93	+65% → \$154	<ul style="list-style-type: none"> Recurring revenue from management and monitoring fees Upside from transaction fees, capital markets fees and termination payments
→ Net Carried Interest	\$117	+119% → \$257	<ul style="list-style-type: none"> \$28bn of invested capital (\$31bn at fair value) with carry rights (generally 20%)⁽¹⁾ \$13bn of dry powder with carry rights⁽²⁾ Historical 2.0x MOIC and 26% IRR⁽³⁾ No hurdle rates in private equity funds
→ Other Investment Income	\$407	+72% → \$700	<ul style="list-style-type: none"> \$4.5bn of principal segment NAV; \$5.0bn of total NAV (\$7.37 per unit) Invested primarily in KKR funds and portfolio companies ~25% of balance sheet comprised of publicly-traded securities
ENI⁽⁴⁾	\$616	+80% → \$1,108	

Cash Distributed As Earned (\$0.16/unit in H1 2010)

* Amounts indicated in this presentation as being presented on a pro forma basis give effect to the combination with KPE and related transactions as if they were completed on January 1, 2009.
 (1) Invested capital includes remaining invested capital in KKR's private equity funds and other carry-earning investment vehicles. Include KPE's investments in KKR investment funds as well as GP capital.
 (2) Dry powder represents unfunded capital commitments that KKR's investment funds and carry-paying co-investment vehicles have received from partners to contribute capital to fund future investments. Includes the former KPE commitments to KKR investment funds as well as GP commitments.
 (3) KKR's MOIC and gross IRR are calculated based on our first twelve traditional private equity funds, which represent all of our private equity funds that have invested for at least 36 months prior to June 30, 2010. IRR is calculated using the actual date of the cash flow(s) and the unrealized value as of the valuation date.
 (4) Total economic net income (ENI) is slightly less than the sum of the component pieces due to rounding and the impact of noncontrolling interests.

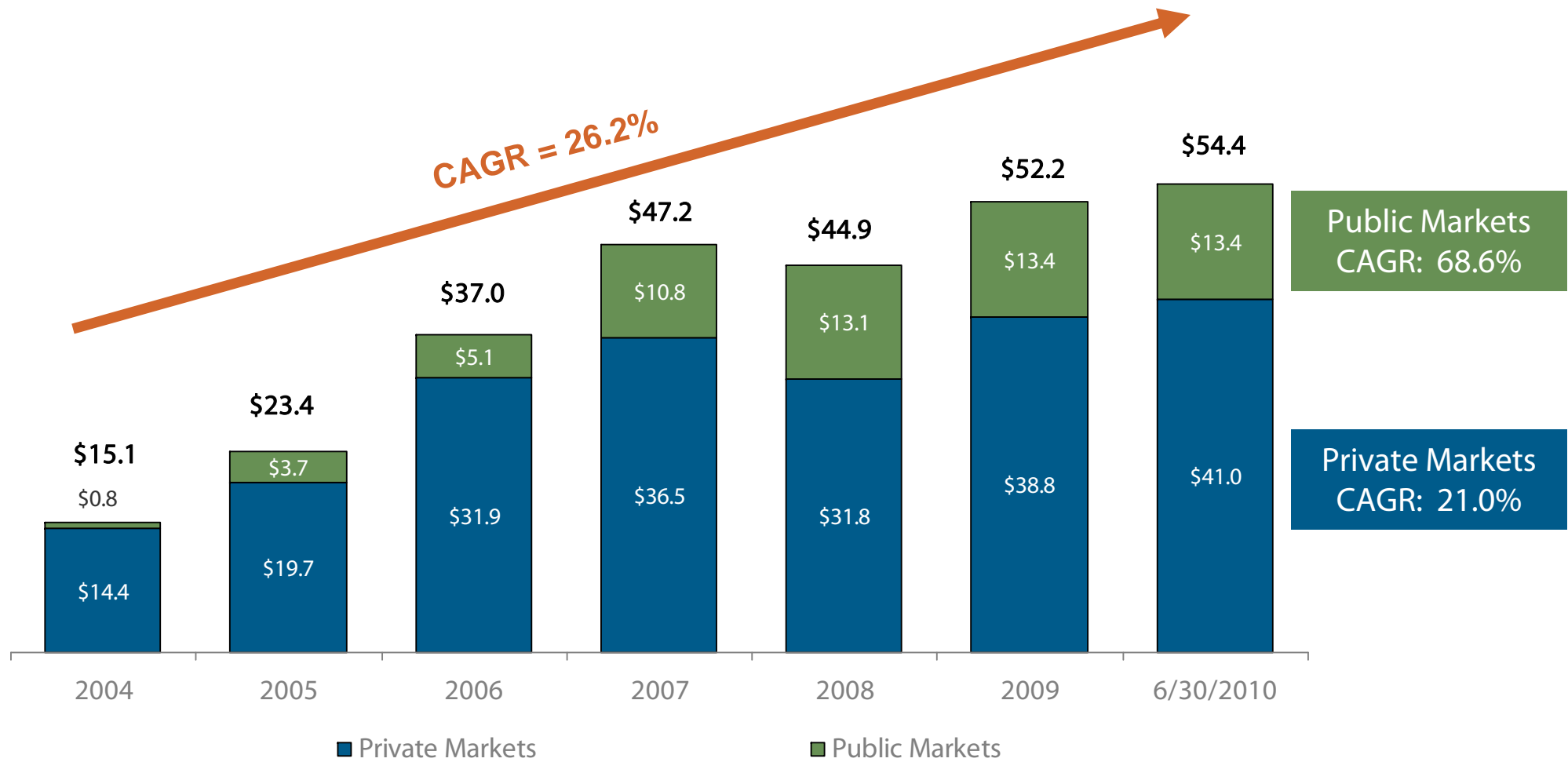
-
- One-firm culture that evolves, learns and innovates
 - 34 year history of superior investment performance
 - Global platform
 - Strategic growth opportunities that leverage existing platform and capabilities
 - Significant alignment of interests with limited partners and public unitholders



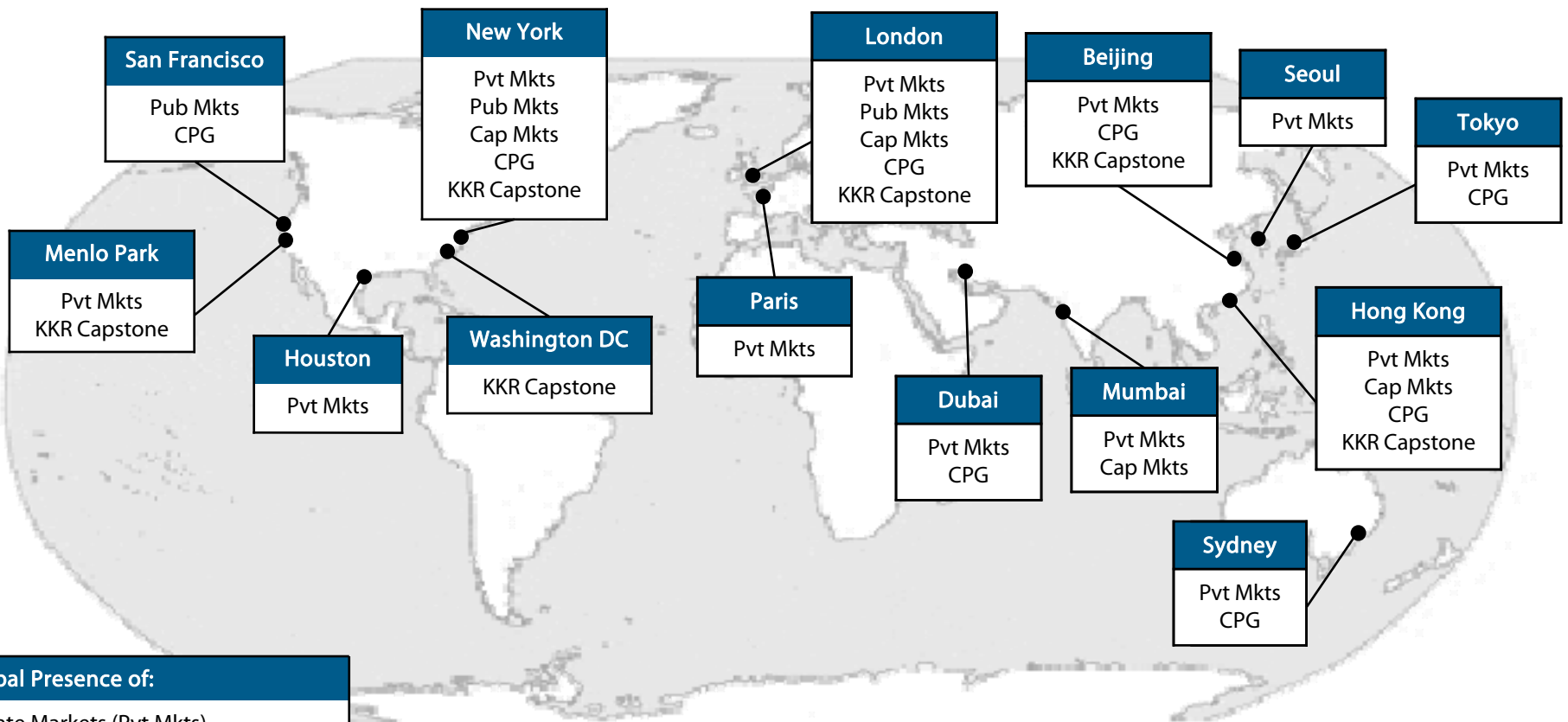
Steady AUM Growth with Increasing Diversification



Assets Under Management \$ in billions



Note: Assets under management are presented pro forma for the combination with KPE and, therefore, exclude the net asset value (NAV) of KPE and its former commitments to our investment funds for periods prior to October 1, 2009. Subsequent to the combination, the NAV of KPE and its commitments to our funds are excluded from our calculation of AUM.



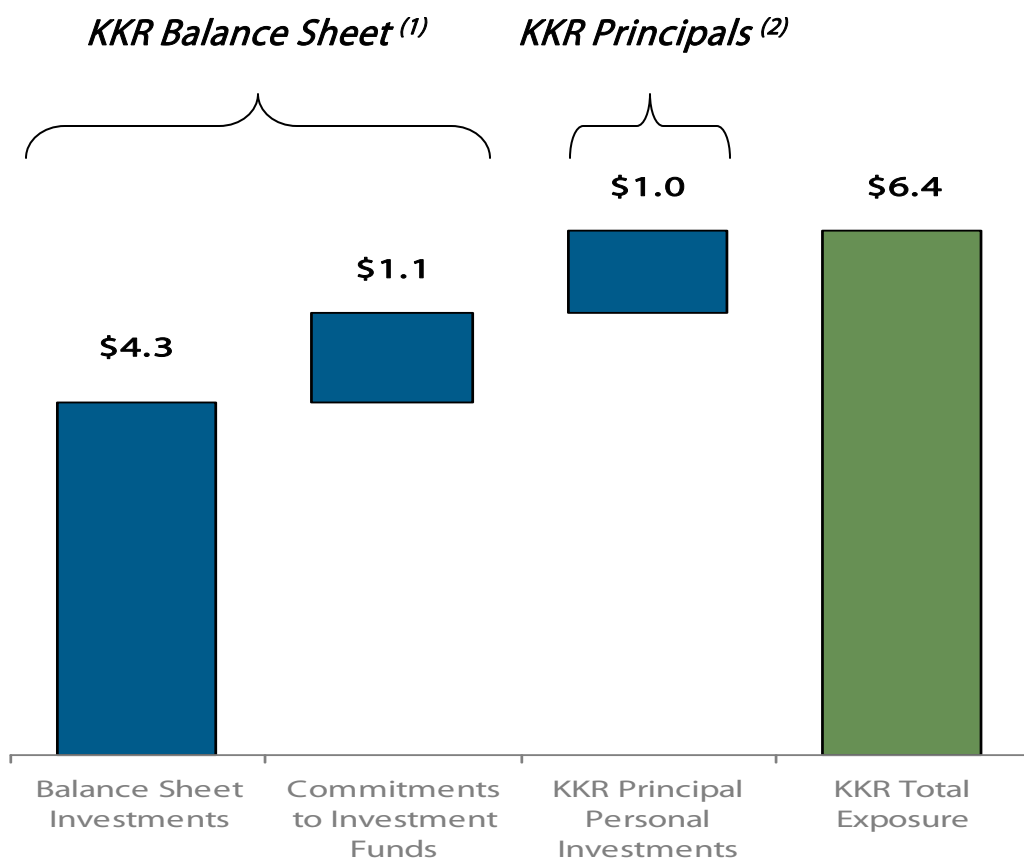
Global Presence of:

- Private Markets (Pvt Mkts)
- Public Markets (Pub Mkts)
- Capital Markets (Cap Mkts)
- Client & Partner Group (CPG)
- KKR Capstone – Operating Consultants

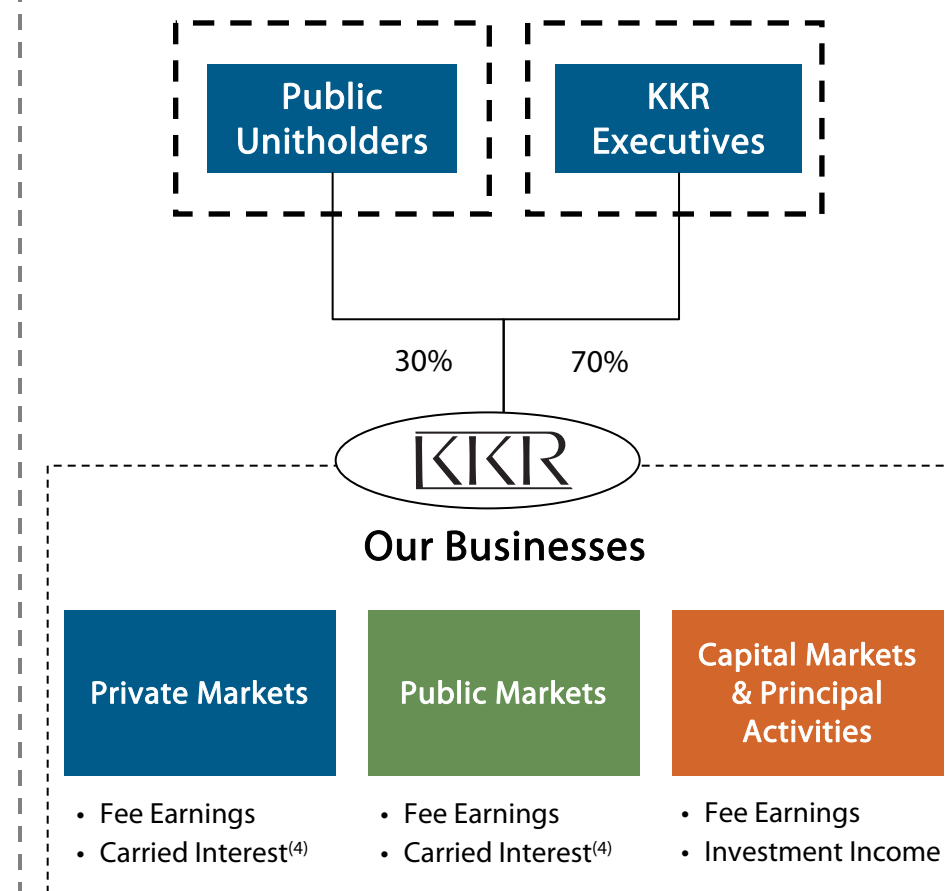
Alignment of Interests



Limited Partners: *Largest Investor in Our Own Deals*



Public Unitholders: *We Share in the Same Economics⁽³⁾*



Note: Dollars in billions. Values as of June 30, 2010.

(1) Shown on a 100% basis, however, KKR principals own 70% of KKR.

(2) Investments made by KKR principals and retained by those individuals personally.

(3) Distributions to public unitholders are subject to corporate tax on a portion of the earnings to comply with publicly traded partnership rules.

(4) With respect to our active and future investment funds and co-investment vehicles that provide for carried interest, we will allocate to our principals, other professionals and selected other individuals a portion of the carried interest earned in relation to these funds and vehicles as part of our carry pool.

Highlights

- 26% Gross IRR Over 34 Years
- Global Footprint
- Deep Industry Relationships and Differentiated Sourcing
- Rigorous and Disciplined Investment Process
- Proprietary Operational Capabilities
- Integrated Capital Markets Services
- Best Practices in Stakeholder Management

Snapshot

- ~130 investment professionals
- ~50 KKR Capstone professionals
- Presence in 12 global offices, across 4 continents
- Over \$11 billion of “Dry Powder”

Experience

- 34 year investment history
- 15 private equity funds and \$59 billion of capital commitments raised since inception
- Over \$47 billion invested across more than 175 transactions with a total transaction value in excess of \$430 billion since inception

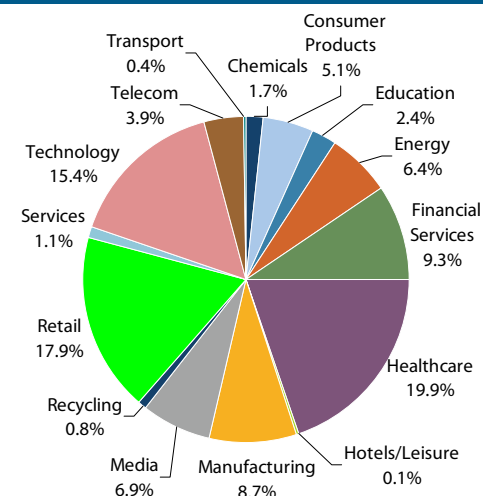
Well Positioned Private Equity Portfolio



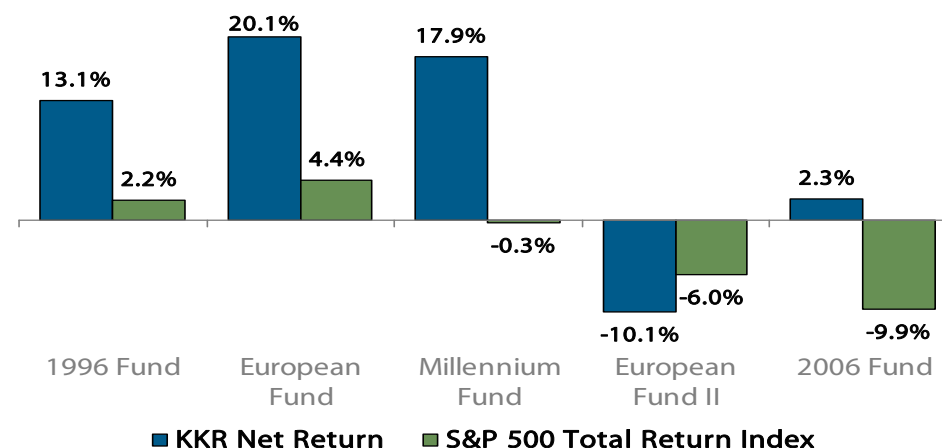
Portfolio Highlights

- 58 portfolio companies
- Over \$200 billion of annual revenues
- Approximately 900,000 employees
- Well diversified by industry and geography
- Portfolio liquidity and refinancing strategy prioritized across portfolio
- Attractive portfolio company capital structures
- Portfolio positioned to return capital
 - ~25% of portfolio in public securities

Broad Industry Diversification⁽¹⁾



Recent Fund Performance⁽²⁾



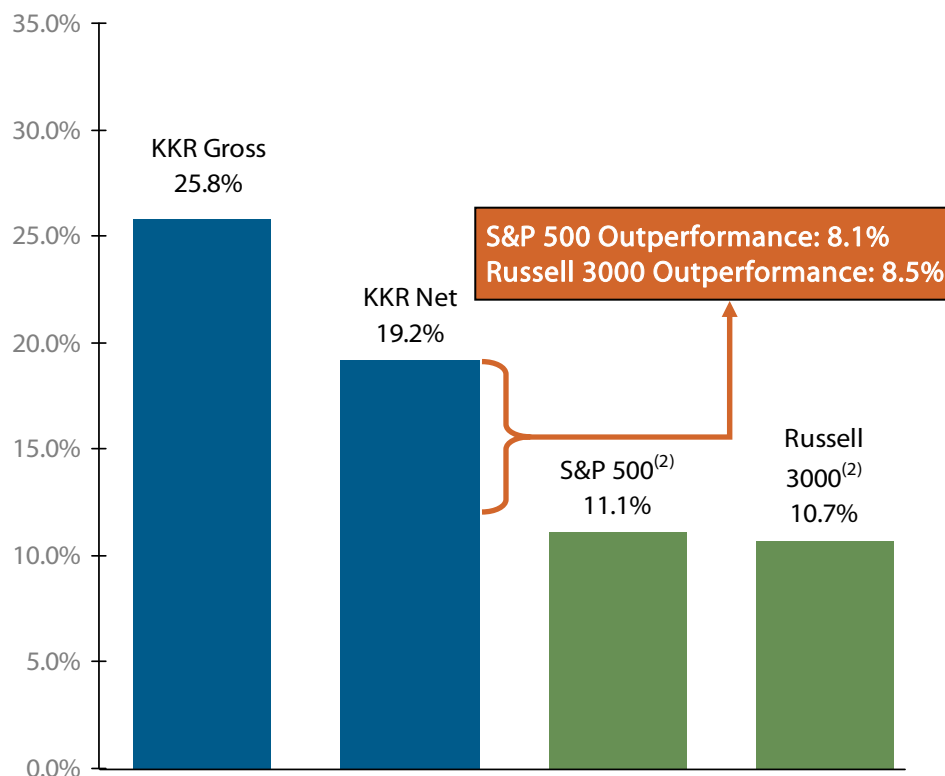
(1) Based on fair value across all of KKR's private equity funds as of June 30, 2010.

(2) Fund returns are calculated using the actual date of the cash flow(s) and the unrealized value as of the valuation date. Includes funds (1996 Fund and onward) that have been investing for at least 36 months as of June 30, 2010. Performance presented is based on realized and unrealized values as of June 30, 2010. Actual performance will depend on the values at which investments are actually realized, and there can be no assurance that unrealized values will be realized at the levels used in this presentation. S&P 500 Total Return Index includes reinvestment of dividends.

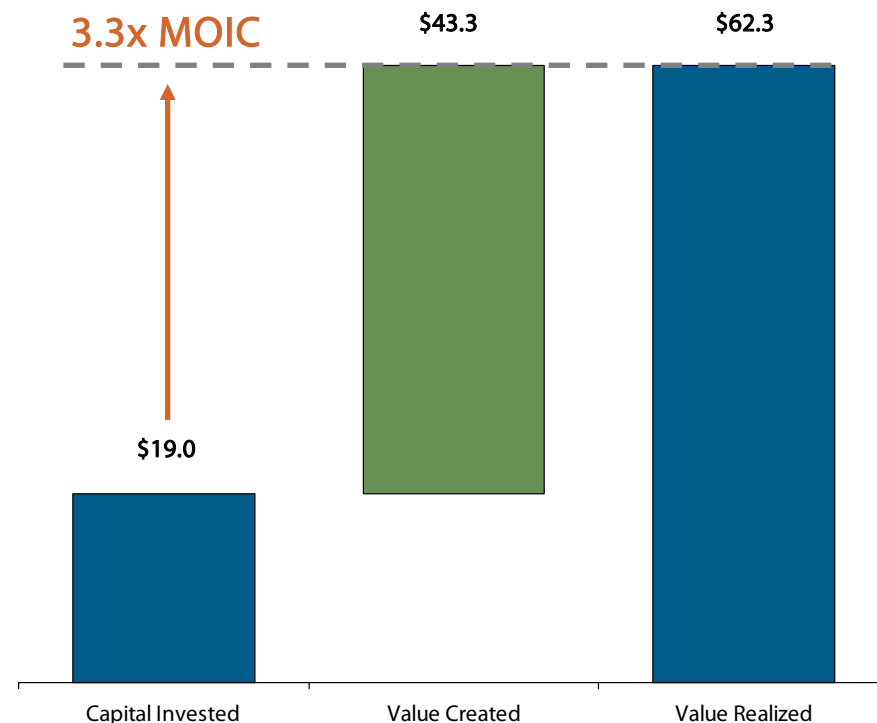
Historical Track Record of Outperformance and Value Creation



Long Term Outperformance Across Cycles Inception to June 30, 2010⁽¹⁾



Significant Value Created For Clients⁽³⁾ Multiple of Invested Capital ("MOIC")



Note: Past performance is no guarantee of future results.

Note: The IRRs are calculated using the actual date of the cash flow(s) and the unrealized value as of the valuation date.

- (1) KKR's gross IRR and net IRR are calculated based on our first twelve traditional private equity funds, which represent all of our private equity funds that have invested for at least 36 months prior to June 30, 2010. None of the Asian Fund, the European Fund III and the Annex Fund had invested for at least 36 months as of June 30, 2010.
- (2) Market indices include dividends reinvested. 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.
- (3) Capital invested and value realized are based on fully realized investments, the realized portion of partially realized investments and written-off investments through June 30, 2010. Excludes the mark-to-market impact of write-ups and write-downs in unrealized or partially realized investments.

Growing and Diversified Public Markets Business



Highlights

- Global team of 30+ investment professionals
- \$13bn in AUM
- 69% Annualized AUM Growth Since Inception
- Investment Outperformance Across Strategies Since Inception
- Integrated “One-Firm” Global Sourcing Capabilities *
- Broad Offering of Strategies and Products
- Disciplined and Flexible Investment Approach

* Participation of KKR personnel in the investment process is subject to applicable restricted list/information barrier procedures.

Strategies

Marketable Securities	Alternative Investments
<ul style="list-style-type: none"> • Secured Credit • Bank Loans Plus High Yield • Flexible Credit 	<ul style="list-style-type: none"> • Mezzanine • Special Situations

Vehicles⁽¹⁾

KFN (NYSE-listed)	Separately Managed Accounts	Mezzanine Fund
<ul style="list-style-type: none"> • Primarily focused on corporate credit transactions across the capital structure 	<ul style="list-style-type: none"> • Tailored products for large institutional investors 	<ul style="list-style-type: none"> • Dedicated fund for mezzanine investments

(1) KKR Asset Management LLC (KAM) also manages structured finance vehicles which are principally used to finance the equity capital of KFN.

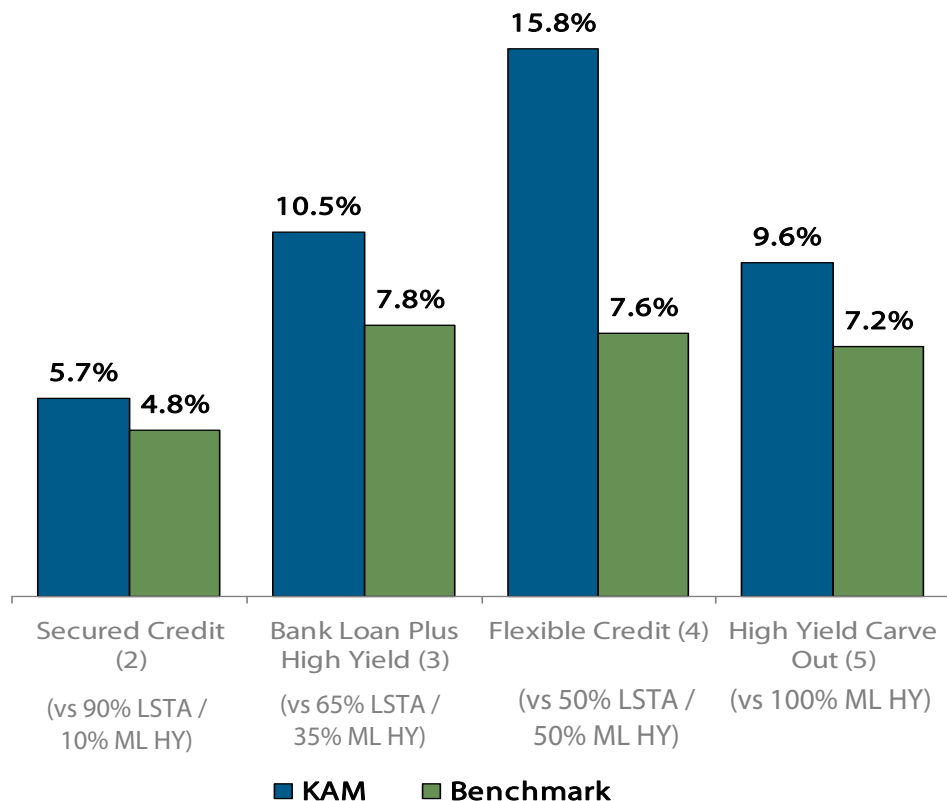
Historical Track Record of Outperformance and Growth



Outperformance Since Inception

As of June 30, 2010

Annualized Gross Performance vs. Benchmark⁽¹⁾

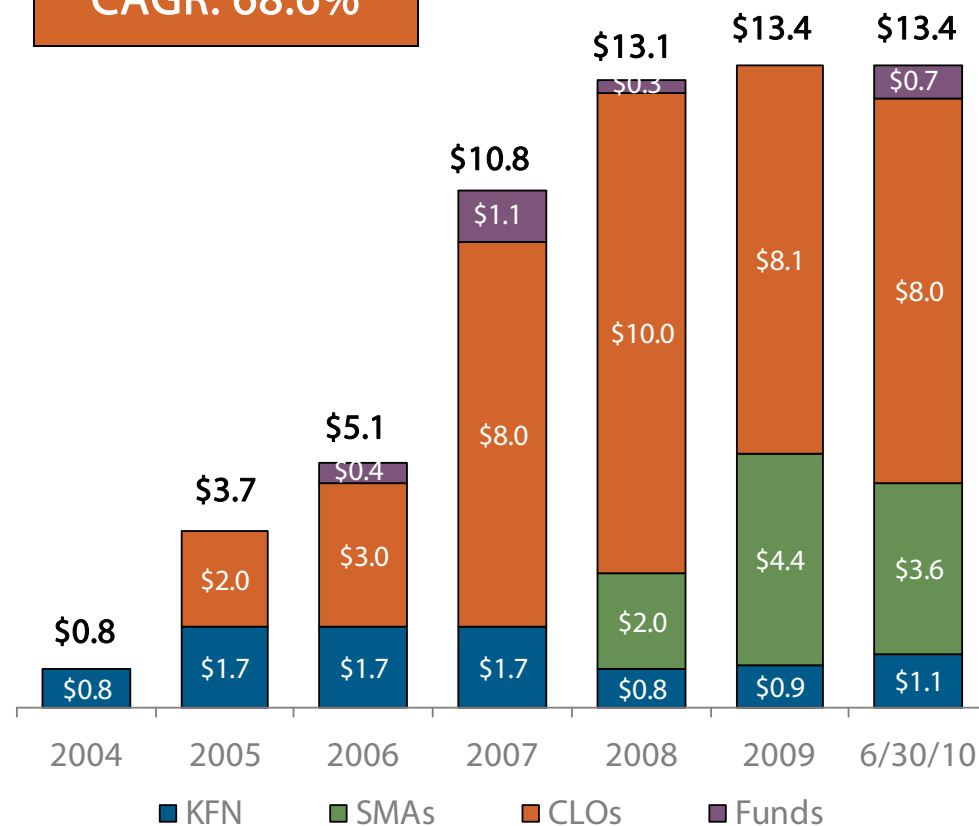


Note: Past performance is no guarantee of future results. See Appendix for explanatory notes.

Leveraging KKR to Grow AUM

\$ in Billions

CAGR: 68.6%



Note: Assets under management are presented pro forma for the combination with KPE and, therefore, exclude KPE's investment in SCF for periods prior to October 1, 2009. Subsequent to the combination, the NAV of KPE and its commitments to our funds are excluded from our calculation of AUM.

High Margin Integrated Capital Markets Business









Highlights

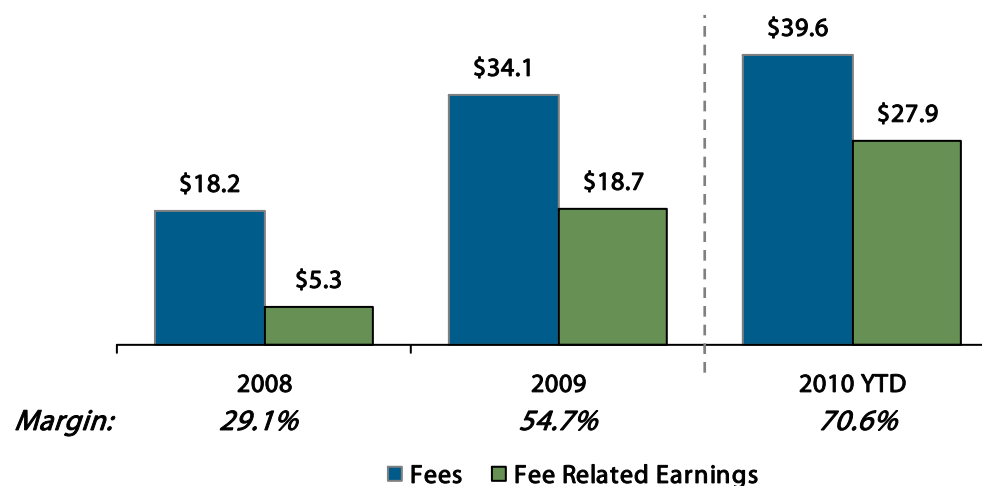
- Global Team of 20 Executives
- Highly Synergistic with Other KKR Businesses
- Tailored Capital Markets Solutions and Advice
- Greater Control and Aligned Execution
- High Growth Opportunity
- Profitable, Non-Capital Intensive Business

Model

Select Transactions

-  Bookrunner on \$824 mm IPO and on \$807 mm Follow-on
-  Underwriter on \$745 mm IPO and on \$463 mm Follow-on
-  Underwriter on \$350 mm 1st Lien Bonds
-  Arranger/Syndication Agent on Incremental Term Loan
-  Arranger/Syndication agent for private high yield offering
-  Jt-lead arranger and Jt-bookrunner on \$235 mm refinancing

Financial Performance (\$ in millions)



Note: 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.

GOAL:

- Be more relevant to users of capital (companies) and investors of capital (limited partners)

FRAMEWORK FOR EXPANSION:

- Leverage existing competencies
- “One-Firm Approach”
- Use our balance sheet and public currency to spur targeted growth initiatives

Growth Opportunities

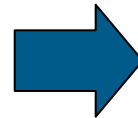


Opportunity

Strategy

Leveraging relationships and industry knowledge to source investments across geographies and capital structures

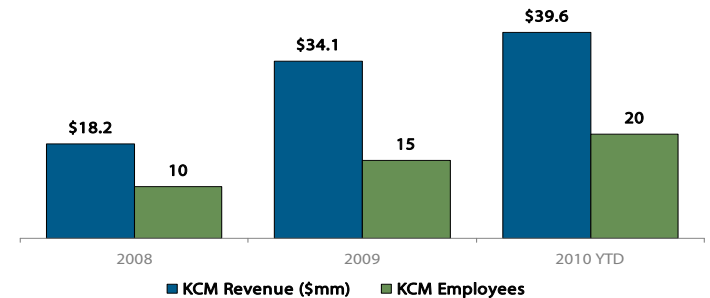
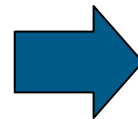
- Build complementary investing businesses to private equity (Liquid Credit, Real Assets, Mezzanine, Special Situations)
- Global Buildout (U.S., Europe, Asia, Australia)



- Over \$3bn of capital raised for liquid credit SMAs in late 2008 / early 2009
- \$429mm of capital raised for Mezzanine Fund
- \$1.2bn of capital raised for capital solutions mandates since Q4 2009
- \$258mm raised for natural resources effort in Q1 2010

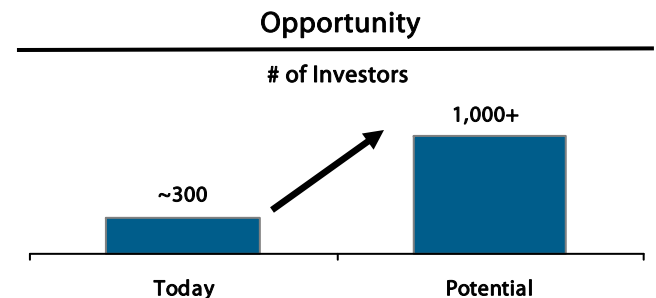
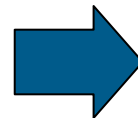
Leveraging the content we source to drive profits and improve relationships

- Global capital markets business with execution and direct distribution capabilities



Grow and diversify our investor base

- Client & Partner Group created to better service existing investors and to source new investors



* Sharing of information across our businesses is subject to applicable restricted list/information barrier procedures.

Financial Drivers

-
- Stable base of recurring earnings from long-term capital
 - Significant embedded carry generation potential
 - Meaningful opportunity for gains from balance sheet investments
 - Balance sheet capital to facilitate growth
 - Diversified earnings streams

The following summarizes KKR's business segments and their respective sources of income

Private Markets	Public Markets ⁽¹⁾	Capital Markets & Principal Activities
<p>Management Fees (Cash)</p> <ul style="list-style-type: none"> • 100-150 bps on committed capital⁽²⁾ <p>Monitoring Fees (Cash)</p> <ul style="list-style-type: none"> • 80/20 fee sharing with limited partners • No fee sharing on syndicated equity <p>Transaction Fees (Cash)</p> <ul style="list-style-type: none"> • 80/20 fee share with limited partners • No fee sharing on syndicated equity <p>Carried Interest (Mark to Market)</p> <ul style="list-style-type: none"> • Generally 20% of gains • No hurdle rates • 40% of carry allocated to KKR executives <p>Operating Expenses (Cash)</p>	<p>Management Fees (Cash)</p> <ul style="list-style-type: none"> • <i>KFN</i>: 175 bps on NAV • <i>Liquid Credit</i>: 50-100 bps on NAV • <i>Alternative Investments</i>: 100-150 bps on committed/invested capital⁽³⁾ <p>Incentive Fees – <i>KFN</i> (Cash)</p> <ul style="list-style-type: none"> • 25% carry over 8% hurdle <p>Transaction Fees – <i>Alternative Investments</i> (Cash)</p> <ul style="list-style-type: none"> • Various fee sharing arrangements <p>Carried Interest – <i>Alternative Investments</i> (Mark to Market)</p> <ul style="list-style-type: none"> • 10-20% of gains • 8% hurdle rate • 40% of carry allocated to KKR principals <p>Operating Expenses (Cash)</p>	<p>Capital Markets Fees (Cash)</p> <ul style="list-style-type: none"> • Equity underwriting • Debt underwriting • Debt placement • Private equity syndication <p>Capital Appreciation (Mark to Market)</p> <ul style="list-style-type: none"> • Investment gains on principal assets <p>Operating Expenses and Interest Expense (Cash)</p>

(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.

Long-Term, Committed AUM Leads to Recurring & Predictable Fees

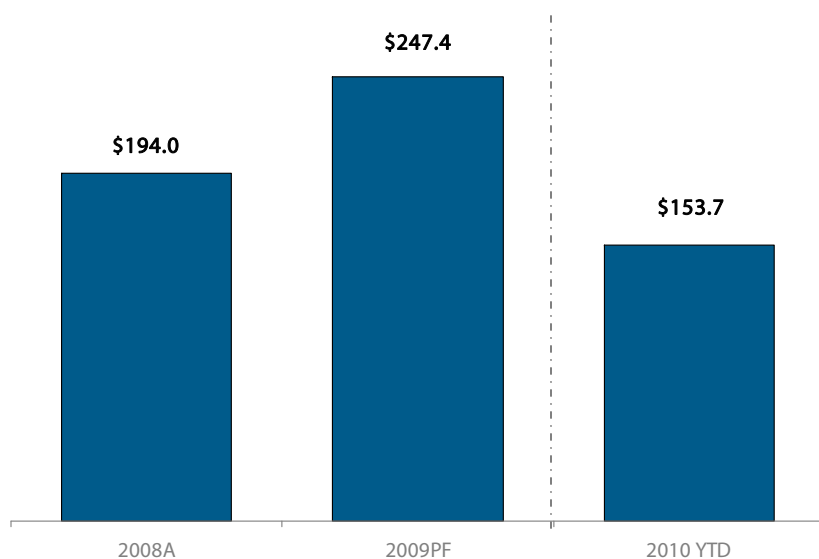


Increasing generation of stable and recurring management fees due to growth of AUM and nature of managed capital

Recurring Fee Earnings

Fee Related Earnings⁽¹⁾

(\$ in millions)



Recurring Fees: Driven by Long Term Capital Base

Contractual Life of Fee Paying Capital⁽²⁾

(As of June 30, 2010)

(\$ in millions)

	Private Markets	Public Markets	Total	Percentage
< 10 Years	-	\$2,976	\$2,976	7.1%
10-18 Years	35,317	2,283	37,600	90.3%
Permanent	-	1,067	1,067	2.6%
Total	\$35,317	\$6,326	\$41,643	100.0%

(1) 2009 fee related earnings are shown pro forma for the elimination of management fees paid by KPE and certain reclassification adjustments.

(2) Based on fee paying assets under management. Time periods are measured from the time of a fund's inception.

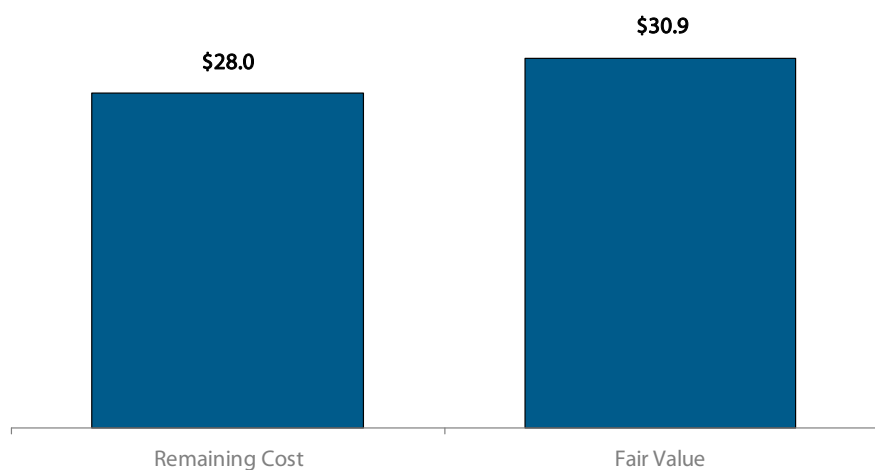
Significant Opportunity for Investment Income & Carry Gains



- None of KKR's private equity funds are subject to a preferred return hurdle
- \$13.3 billion of committed but not yet invested capital ("dry powder")
- \$4.5 billion of Capital Markets and Principal Activities segment net asset value

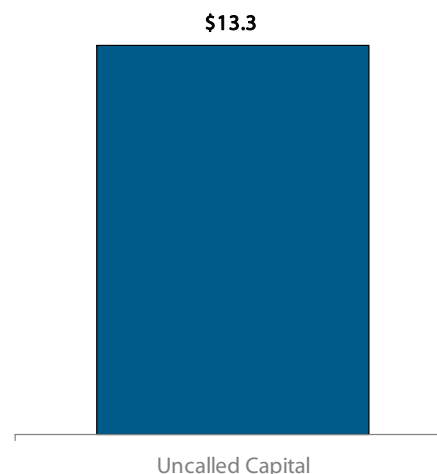
Invested Capital⁽¹⁾ Remaining Cost and Fair Value As of June 30, 2010

(\$ in billions)



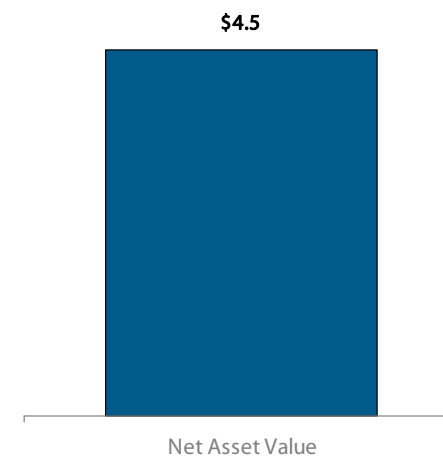
Dry Powder⁽²⁾ Uncalled Capital As of June 30, 2010

(\$ in billions)



Principal Segment⁽³⁾ Net Asset Value As of June 30, 2010

(\$ in billions)



- (1) Invested capital includes remaining invested capital in KKR's private equity funds and other carry-earning investment vehicles. Invested capital figures presented in the chart include KPE's investments in KKR investment funds as well as GP capital.
- (2) Dry powder represents unfunded capital commitments that KKR's investment funds and carry-paying co-investment vehicles have received from partners to contribute capital to fund future investments. Dry powder figure presented above includes the former KPE commitments to KKR investment funds as well as GP commitments.
- (3) The portion of the Capital Markets and Principal Activities segment net asset value related to our balance sheet investments in KKR private equity funds and investment vehicles (approximately \$2.0 billion) is also included in Invested Capital.

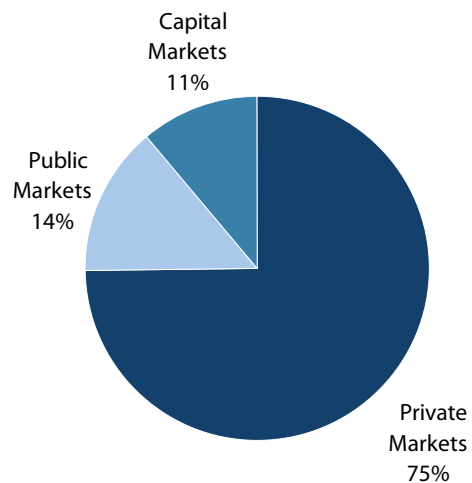
Diversification of Earnings



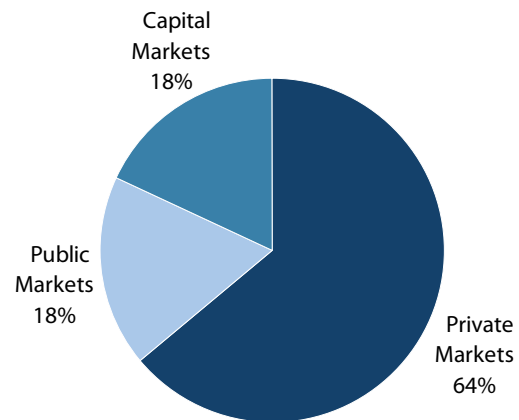
KKR has significantly diversified its sources of earnings

- KKR generated 36% of its fee related earnings in the first half of 2010 from businesses other than private equity

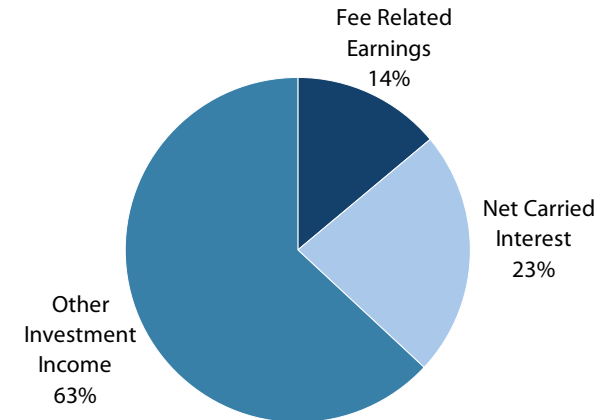
Fees by Segment (2010 YTD)



FRE by Segment (2010 YTD)



ENI by Type (2010 YTD)



2010 YTD Results



(Amounts in thousands)

	Six Months Ended June 30, 2010			
	Private Markets Segment	Public Markets Segment	Capital Markets and Principal Activities Segment	Total Reportable Segments
Fees				
Management Fees	\$ 195,206	\$ 26,492	\$ -	\$ 221,698
Incentive Fees	-	20,850	-	20,850
Management and Incentive Fees	195,206	47,342	-	242,548
Monitoring Fees	43,044	-	-	43,044
Transaction Fees	45,242	8,153	39,580	92,975
Fee Credits	(23,949)	(5,596)	-	(29,545)
Net Monitoring and Transaction Fees	64,337	2,557	39,580	106,474
Total Fees	259,543	49,899	39,580	349,022
Expenses				
Employee Compensation and Benefits	79,304	14,616	7,764	101,684
Other Operating Expenses	81,908	7,838	3,867	93,613
Total Expenses	161,212	22,454	11,631	195,297
Fee Related Earnings	98,331	27,445	27,949	153,725
Investment Income (Loss)				
Gross Carried Interest	551,253	1,452	-	552,705
Less: Allocation to KKR Carry Pool	(194,830)	(581)	-	(195,411)
Less: Management Fee Refunds	(101,647)	-	-	(101,647)
Net Carried Interest	254,776	871	-	255,647
Other Investment Income (Loss)	(4,056)	382	703,407	699,733
Investment Income (Loss)	250,720	1,253	703,407	955,380
Income (Loss) Before Taxes	349,051	28,698	731,356	1,109,105
Income (Loss) Attributable to Noncontrolling Interests	186	255	809	1,250
Economic Net Income	\$ 348,865	\$ 28,443	\$ 730,547	\$ 1,107,855
Assets Under Management	\$ 41,031,100	\$ 13,367,200	\$ -	\$ 54,398,300
Fee Paying Assets Under Management	\$ 35,317,500	\$ 6,325,900	\$ -	\$ 41,643,400
Committed Dollars Invested	\$ 2,051,000	\$ 204,900	\$ -	\$ 2,255,900
Uncalled Commitments	\$ 11,901,100	\$ 1,363,100	\$ -	\$ 13,264,200

Segment Balance Sheet (As of June 30, 2010)



(Amounts in thousands)

As of June 30, 2010

	As of June 30, 2010			
	Private Markets Segment	Public Markets Segment	Capital Markets and Principal Activities Segment	Total Reportable Segments
Cash and Cash Equivalents	\$ 159,131	\$ 13,844	\$ 335,151	\$ 508,126
Investments	-	-	4,450,147	4,450,147
Unrealized Carry	360,520	872	-	361,392
Other Assets	124,223	56,066	30,621	210,910
Total Assets	\$ 643,874	\$ 70,782	\$ 4,815,919	\$ 5,530,575
Debt Obligations	\$ -	\$ -	\$ 314,051	\$ 314,051
Other Liabilities	123,604	11,570	31,426	166,600
Total Liabilities	\$ 123,604	\$ 11,570	\$ 345,477	\$ 480,651
Noncontrolling Interests	\$ (1,057)	\$ 222	\$ 19,414	\$ 18,579
Partners' Capital	\$ 521,327	\$ 58,990	\$ 4,451,028	\$ 5,031,345
Book Value per Unit	\$ 0.76	\$ 0.09	\$ 6.52	\$ 7.37

Appendix

2009 Pro Forma Segment Financials – Segment View⁽¹⁾



	(Amounts in thousands)			
	Year Ended December 31, 2009			
	Private Markets Segment	Public Markets Segment	Capital Markets and Principal Activities Segment	Total Reportable Segments
Fees				
Management Fees	\$ 387,112	\$ 50,604	\$ -	\$ 437,716
Incentive Fees	-	4,472	-	4,472
Management and Incentive Fees	<u>387,112</u>	<u>55,076</u>	<u>-</u>	<u>442,188</u>
Monitoring Fees	158,243	-	-	158,243
Transaction Fees	57,699	-	34,129	91,828
Fee Credits	(73,901)	-	-	(73,901)
Net Monitoring and Transaction Fees	<u>142,041</u>	<u>-</u>	<u>34,129</u>	<u>176,170</u>
Total Fees	<u>529,153</u>	<u>55,076</u>	<u>34,129</u>	<u>618,358</u>
Expenses				
Employee Compensation and Benefits	136,465	22,677	9,455	168,597
Other Operating Expenses	175,736	20,587	6,021	202,344
Total Expenses	<u>312,201</u>	<u>43,264</u>	<u>15,476</u>	<u>370,941</u>
Fee Related Earnings	<u>216,952</u>	<u>11,812</u>	<u>18,653</u>	<u>247,417</u>
Investment Income (Loss)				
Gross Carried Interest	602,427	-	-	602,427
Less: Allocation to KKR Carry Pool	(153,827)	-	-	(153,827)
Less: Management Fee Refunds	(22,720)	-	-	(22,720)
Net Carried Interest	425,880	-	-	425,880
Other Investment Income (Loss)	20,621	(5,259)	1,267,976	1,283,338
Investment Income (Loss)	<u>446,501</u>	<u>(5,259)</u>	<u>1,267,976</u>	<u>1,709,218</u>
Income (Loss) Before Taxes	663,453	6,553	1,286,629	1,956,635
Income (Loss) Attributable to Noncontrolling Interests	1,973	109	609	2,691
Economic Net Income	<u>\$ 661,480</u>	<u>\$ 6,444</u>	<u>\$ 1,286,020</u>	<u>\$ 1,953,944</u>
Assets Under Management	\$ 38,842,900	\$ 13,361,300	\$ -	\$ 52,204,200
Fee Paying Assets Under Management	\$ 36,484,400	\$ 6,295,400	\$ -	\$ 42,779,800
Committed Dollars Invested	\$ 2,107,700	\$ -	\$ -	\$ 2,107,700
Uncalled Commitments	\$ 13,728,100	\$ 816,327	\$ -	\$ 14,544,427

(1) Pro forma for the business combination with KPE that was consummated on October 1, 2009.

2009 Pro Forma Segment Financials – Quarterly View⁽¹⁾



(Amounts in thousands)

	Pro Forma Quarter Ended March 31, 2009	Pro Forma Quarter Ended June 30, 2009	Pro Forma Quarter Ended September 30, 2009	Actual Quarter Ended December 31, 2009	Pro Forma Year Ended December 31, 2009
Fees					
Management Fees	\$ 107,638	\$ 109,019	\$ 107,444	\$ 113,615	\$ 437,716
Incentive Fees	-	-	4,472	-	4,472
Management and Incentive Fees	107,638	109,019	111,916	113,615	442,188
Monitoring Fees	21,960	20,954	46,946	68,383	158,243
Transaction Fees	191	14,376	37,419	39,842	91,828
Fee Credits	(1,722)	(8,794)	(37,125)	(26,260)	(73,901)
Net Monitoring and Transaction Fees	20,429	26,536	47,240	81,965	176,170
Total Fees	128,067	135,555	159,156	195,580	618,358
Expenses					
Employee Compensation and Benefits	40,021	38,684	41,874	48,018	168,597
Other Operating Expenses	48,394	43,606	50,249	60,095	202,344
Total Expenses	88,415	82,290	92,123	108,113	370,941
Fee Related Earnings	39,652	53,265	67,033	87,467	247,417
Investment Income (Loss)					
Gross Carried Interest	(50,143)	195,213	318,323	139,034	602,427
Less: Allocation to KKR Carry Pool	(697)	(27,606)	(85,447)	(40,077)	(153,827)
Less: Management Fee Refunds	-	-	-	(22,720)	(22,720)
Net Carried Interest	(50,840)	167,607	232,876	76,237	425,880
Other Investment Income (Loss)	14,002	393,181	523,579	352,576	1,283,338
Investment Income (Loss)	(36,838)	560,788	756,455	428,813	1,709,218
Income (Loss) Before Taxes	2,814	614,053	823,488	516,280	1,956,635
Income (Loss) Attributable to Noncontrolling Interests	307	566	793	1,025	2,691
Economic Net Income	\$ 2,507	\$ 613,487	\$ 822,695	\$ 515,255	\$ 1,953,944
Assets Under Management	\$ 43,757,900	\$ 46,865,800	\$ 50,435,200	\$ 52,204,200	\$ 52,204,200
Fee Paying Assets Under Management	\$ 41,264,100	\$ 41,994,700	\$ 42,991,700	\$ 42,779,800	\$ 42,779,800
Committed Dollars Invested	\$ 18,000	\$ 562,900	\$ 1,070,100	\$ 456,700	\$ 2,107,700
Uncalled Commitments	\$ 14,825,081	\$ 14,695,766	\$ 14,244,300	\$ 14,544,427	\$ 14,544,427

(1) Pro forma for the business combination with KPE that was consummated on October 1, 2009.

Investment Vehicles – As of June 30, 2010

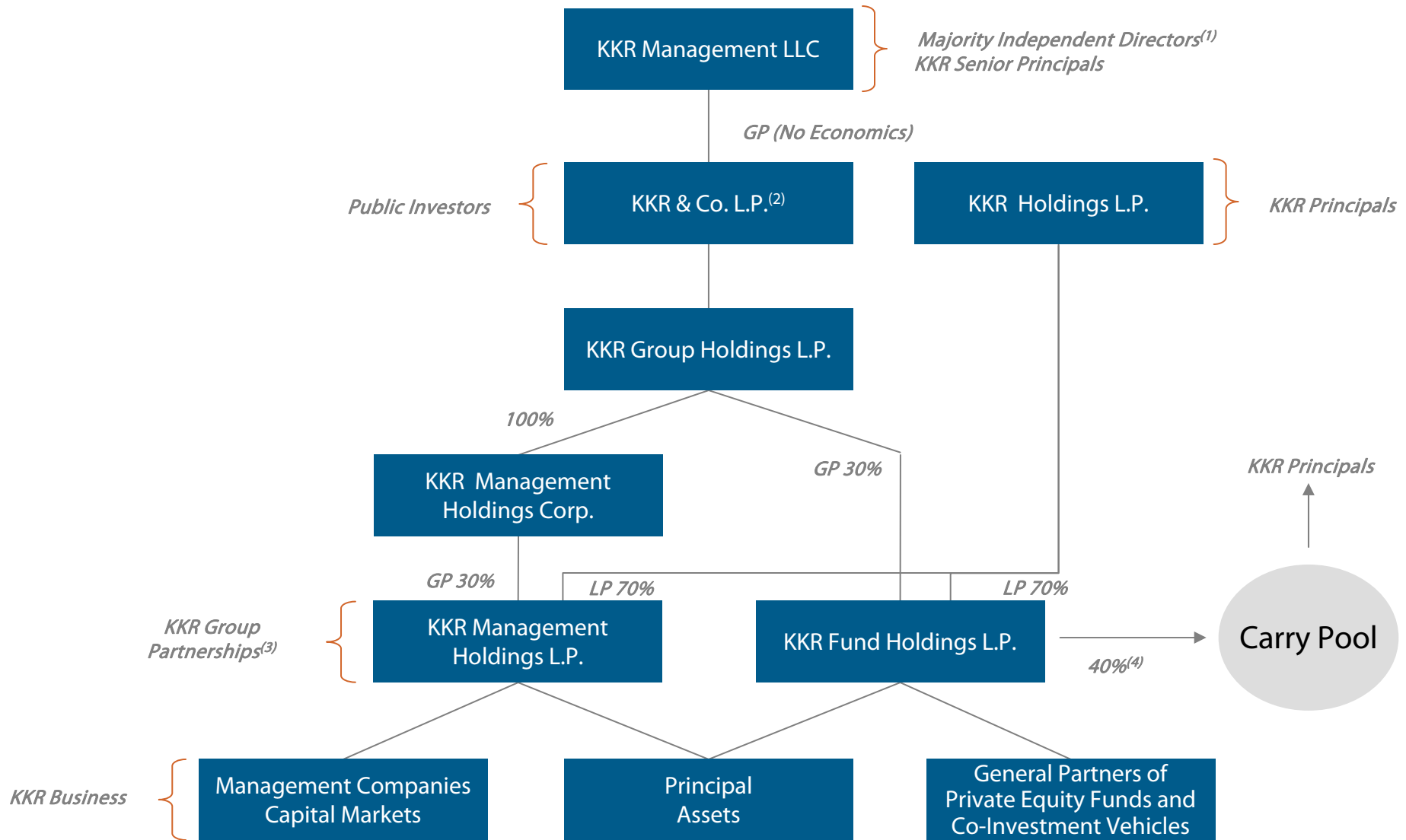


(Amounts in millions, except percentages)

	Investment Period		Amount						
	Commencement Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by GP	Invested	Realized	Remaining Cost	Fair Value
Private Markets									
<i>Traditional Funds</i>									
Annex Fund	08/2009	11/2011	\$523.8	\$389.0	4.3%	\$134.8	–	\$134.8	\$155.1
European Fund III	03/2008	03/2014	5,721.4	3,878.5	4.7%	1,842.9	–	1,842.9	1,723.2
Asian Fund	07/2007	07/2013	4,000.0	2,306.9	2.5%	1,693.1	–	1,693.1	1,988.5
2006 Fund	09/2006	09/2012	17,642.2	4,636.7	2.1%	13,005.5	711.7	12,303.2	13,885.9
European Fund II	11/2005	10/2008	5,750.8	–	2.1%	5,750.8	658.3	5,439.1	3,598.9
Millennium Fund	12/2002	12/2008	6,000.0	–	2.5%	6,000.0	5,523.1	4,385.3	5,509.6
European Fund	12/1999	12/2005	3,085.4	–	3.2%	3,085.4	6,214.3	565.6	1,929.3
Total Traditional Funds			42,723.6	11,211.1		31,512.5	13,107.4	26,364.0	28,790.5
<i>Co-Investment and Other</i>									
Co-Investment Vehicles	Various	Various	1,847.7	432.5	Various	1,415.2	189.9	1,357.7	1,874.5
Natural Resources I	03/2010	(1)	257.5	257.5	2.9%	–	–	–	–
Total Co-Investment and Other			2,105.2	690.0		1,415.2	189.9	1,357.7	1,874.5
Private Markets Subtotal			\$44,828.8	\$11,901.1		\$32,927.7	\$13,297.3	\$27,721.7	\$30,665.0
Public Markets									
Capital Solutions	Various	Various	\$1,187.7	\$934.5	Various	\$253.2	–	\$253.2	\$264.7
Mezzanine Fund	03/2010	03/2015	428.6	428.6	10.5%	–	–	–	–
Public Markets Subtotal			\$1,616.3	\$1,363.1		\$253.2	–	\$253.2	\$264.7
Total			\$46,445.1	\$13,264.2		\$33,180.9	\$13,297.3	\$27,974.9	\$30,929.7

(1) Third anniversary of the first acquisition.

Simplified Legal Structure



Simplified Legal Structure – Explanatory Notes



- 1) KKR Management LLC is the general partner of KKR & Co. L.P., a publicly traded partnership that is listed on the New York Stock Exchange. The general partner has a Board of Directors consisting of a majority of independent directors (based on NYSE independence rules), who are elected by KKR executives. Henry Kravis and George Roberts are Co-Chairmen, and there are three independent directors.
- 2) The common units of KKR & Co. L.P. have limited voting rights.
- 3) KKR Management Holdings L.P. owns Kohlberg Kravis Roberts & Co. L.P., an SEC-registered investment adviser, and KKR Capital Markets, an SEC-registered broker-dealer, and other fee generating businesses, including KKR Asset Management, an SEC-registered investment adviser. The portion of its taxable income allocable to public investors is “blocked” by KKR Management Holdings Corp. and is taxed at a corporate rate for U.S. federal income tax purposes.

KKR Fund Holdings L.P. owns the general partners of the KKR private equity funds (but not the KKR 1996 Fund) and certain co-investment vehicles. Its taxable income flows through to public investors for U.S. federal income tax purposes.

- 4) 40% carry pool is not taken on co-investments and other non-private equity fund investments acquired from KPE in the business combination.

KAM Investment Performance – Explanatory Notes



- 1) The Benchmarks referred to herein include the S&P/LSTA Leveraged Loan Index (the "S&P/LSTA Loan Index") and the Merrill Lynch High Yield Master II Index (the "ML HY Master II Index" and, together with the S&P/LSTA Loan Index, the "Indices"). The S&P/LSTA Loan Index is an index that comprises all loans that meet the inclusion criteria and that have marks from the LSTA/LPC mark-to-market service. The inclusion criteria consist of the following: (i) syndicated term loan instruments consisting of term loans (both amortizing and institutional), acquisition loans (after they are drawn down) and bridge loans; (ii) secured; (iii) U.S. dollar denominated; (iv) minimum term of one year at inception; and (v) minimum initial spread of LIBOR plus 1.25%. The ML HY Master II Index is a market-value weighted index of below investment grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market. "Yankee" bonds (debt of foreign issuers issued in the U.S. domestic market) are included in the ML HY Master II Index provided that the issuer is domiciled in a country having investment grade foreign currency long-term debt rating. Qualifying bonds must have maturities of one year or more, a fixed coupon schedule and minimum outstanding of US\$100 million. In addition, issues having a credit rating lower than BBB3, but not in default, are also included. The indices do not reflect the reinvestment of income or dividends and the indices are not subject to management fees, incentive allocations or expenses. It is not possible to invest directly in unmanaged indices.
- 2) The Secured Credit Levered composite inception data is as of September 1, 2004—annualized performance calculation treats 2004 as a full year of investing. Performance information labeled "Secured Credit" herein represents a combination of performance of KKR's Secured Credit Levered composite calculated on an unlevered basis and KKR's Secured Credit composite. KKR's Secured Credit Levered composite has an investment objective that allows it to invest in assets other than senior secured term loans and high yield securities, which includes asset-backed securities, commercial mortgage-backed securities, preferred stock, public equity, private equity and certain freestanding derivatives. In addition, KKR's Secured Credit Levered composite has employed leverage in its respective portfolios as part of its investment strategy. Gains realized with borrowed funds may cause returns to increase at a faster rate than would be the case without borrowings. If, however, investment results fail to cover the principal, interest and other costs of borrowings, returns could also decrease faster than if there had been no borrowings. Accordingly, the unlevered returns contained herein do not reflect the actual returns, and are not intended to be indicative of the future results of KKR's Secured Credit Levered composite. It is not expected that KKR's Secured Credit Levered composite will achieve comparable results. In designing this product, a blended composite was created against which to evaluate performance and is based on an approximate asset mix similar to that of the Secured Credit strategy. The Benchmark used for purposes of comparison for the Secured Credit strategy presented herein is based on 90% S&P/LSTA Loan Index and 10% ML HY Master II Index. There are differences, in some cases, significant differences, between KKR's Secured Credit Levered composite investments and the investments included in the Indices. For instance, KKR's Secured Credit Levered composite may invest in securities that have a greater degree of risk and volatility, as well as liquidity risk, than those securities contained in the Indices.
- 3) In designing this product, a blended composite was created against which to evaluate performance and is based on an approximate asset mix similar to that of the Bank Loan Plus High Yield strategy. The Benchmark used for purposes of comparison for the Bank Loan Plus High Yield strategy presented herein is based on 65% S&P/LSTA Loan Index and 35% ML HY Master II Index.
- 4) In designing this product, a blended composite was created against which to evaluate performance and is based on an approximate asset mix similar to that of the Flexible Credit strategy. The Benchmark used for purposes of comparison for the Flexible Credit strategy presented herein is based on 50% S&P/LSTA Loan Index and 50% ML HY Master II Index.
- 5) In designing this product, a Benchmark against which to evaluate performance was selected based on an approximate asset mix similar to that of the High Yield Carve Out strategy. The Benchmark used for purposes of comparison for the High Yield Carve Out strategy presented herein is based on 100% Merrill Lynch High Yield Master II Index.

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