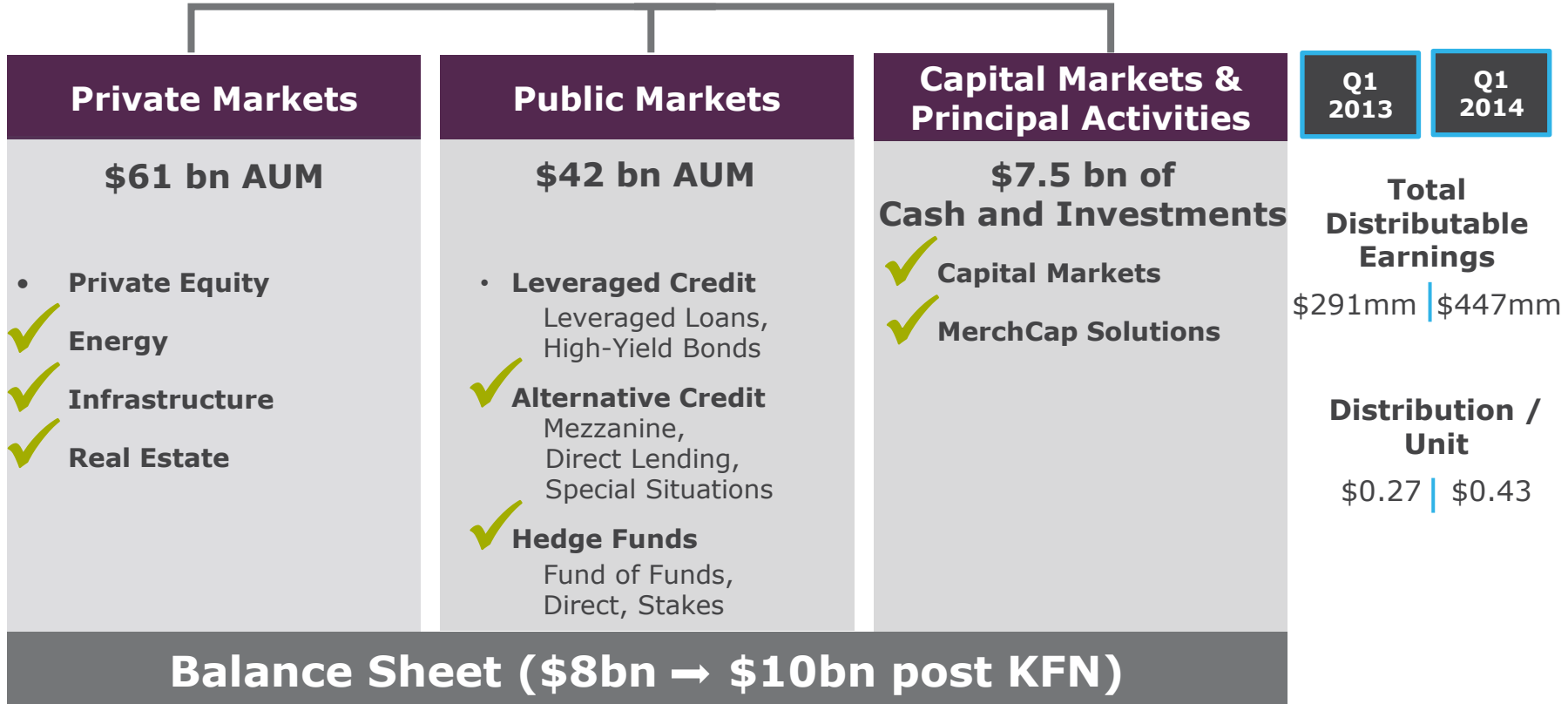


Investor Presentation

May 2014

KKR—Global Leader in Alternative Asset Management

KKR



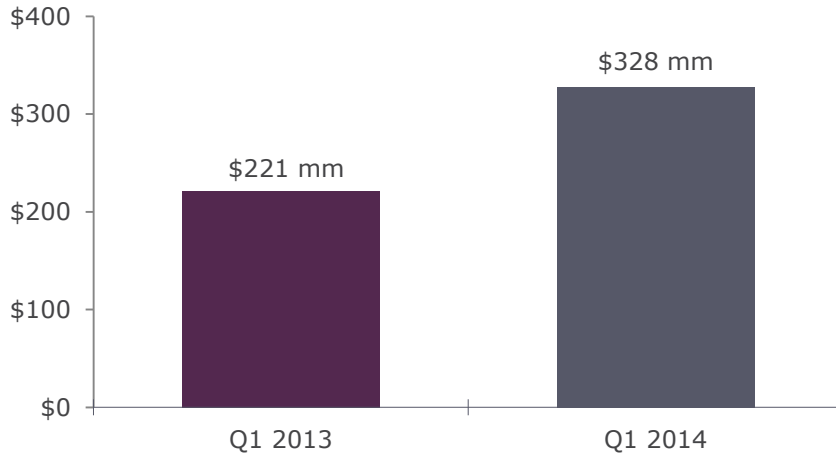
✓ Reflects new business since 2010

Note: Figures as of 3/31/14, unless otherwise stated. See Appendix for a reconciliation to the comparable GAAP metrics.

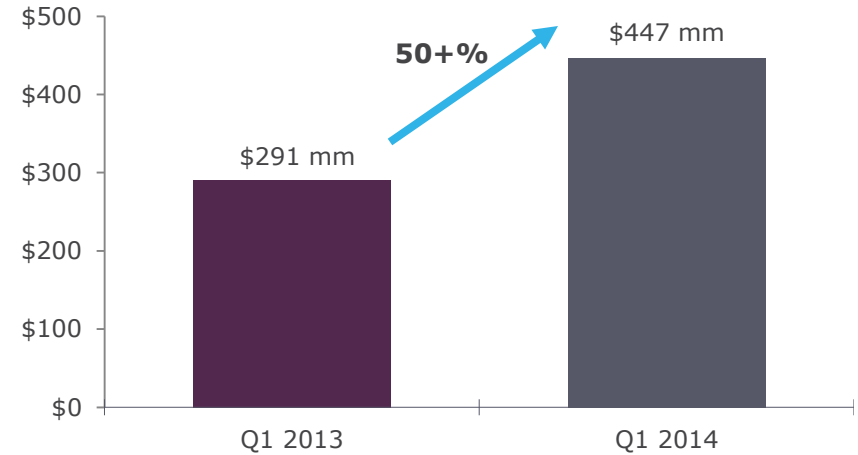
KKR

Last Twelve Months Progress

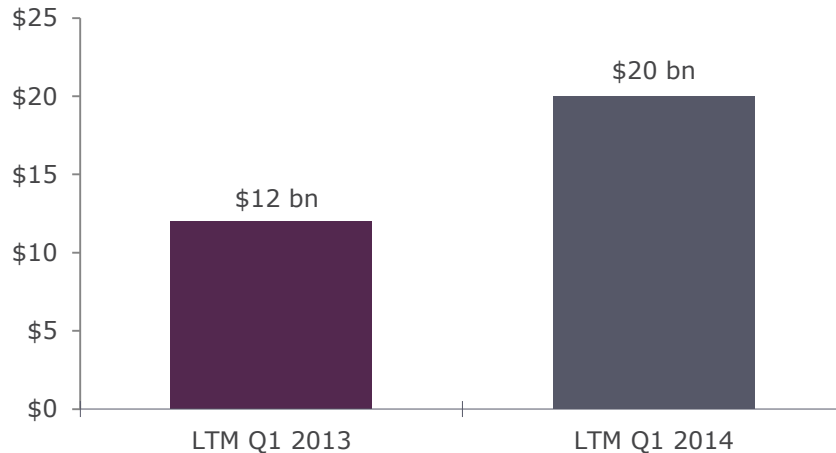
Fee Revenue



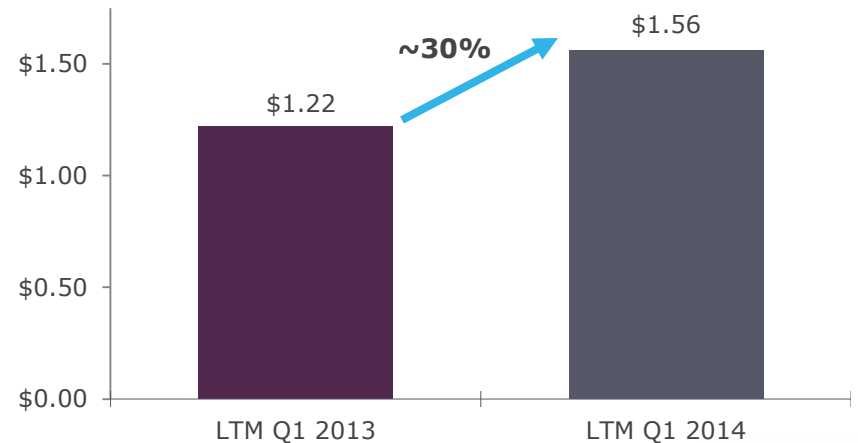
Total Distributable Earnings



FPAUM—New Capital Raised



Distribution per Unit

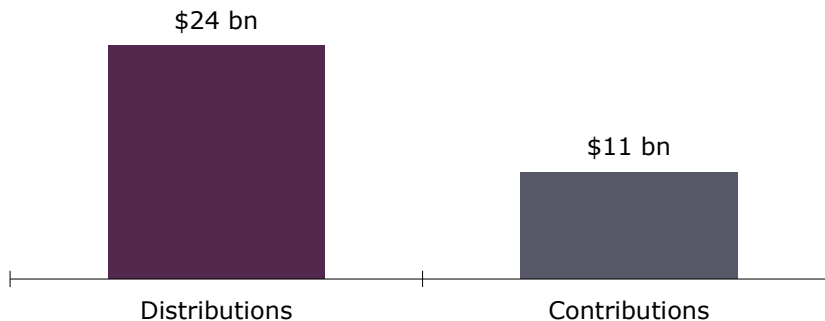


Private Markets

Private Equity

- Industry pioneer with 37 years of experience
- 26% gross IRR (19% net IRR) and over 700 bps of S&P 500 net outperformance since inception⁽²⁾, with 2.6x gross multiple (2.3x net multiple) of cost on fully invested funds⁽³⁾
- 93 actively managed portfolio companies in 16 industries⁽⁵⁾
 - Over \$200 billion in annual revenue⁽⁴⁾
 - ~940,000 employees⁽⁴⁾
 - Long-dated capital structures: ~80% of maturities due in 2017 or beyond⁽⁵⁾

Cash Back to LPs Since 2012⁽⁶⁾



Note: Figures as of 3/31/14.

(1) Index returns include total return.

(2) IRR and outperformance calculated based on KKR's private equity funds since inception with at least 36 months of investment activity as of 3/31/14.

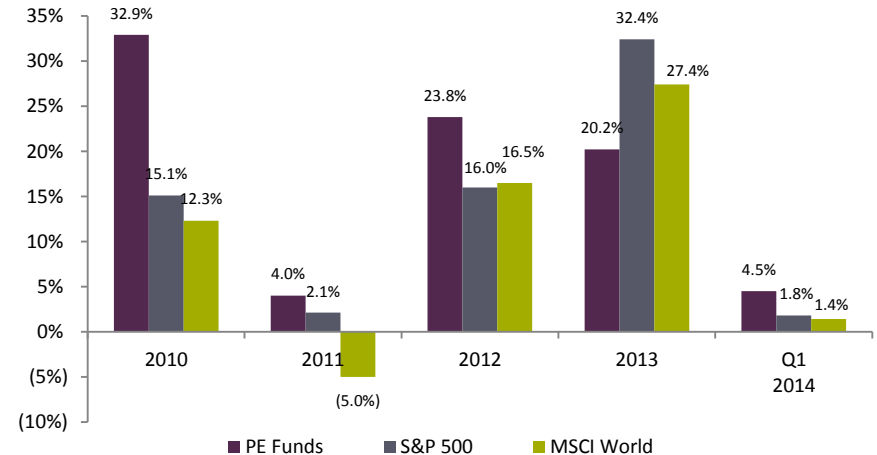
(3) Reference to fully invested funds includes private equity funds from the 1976 Fund through European Fund II.

(4) Figures as of 12/31/13.

(5) Figure as of 3/31/14.

(6) Distribution figures include all realized or pending Private Markets distributions to fund investors as of 4/24/14. Contribution figures include all Private Markets committed dollars invested as of 3/31/14.

Recent PE Performance⁽¹⁾



Differentiators

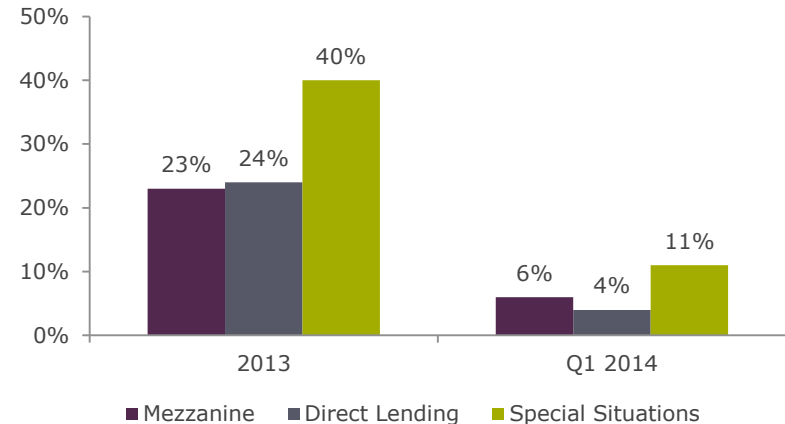
- No preferred return on existing active private equity funds with the exception of NAXI and Asia Fund II
- Long-tenured industry relationships yielding differentiated sourcing
- Integrated capital markets services including capital structure syndication and optimization
- Opportunities for growth in newer businesses like Energy, Infrastructure and Real Estate

Public Markets

Strategies

- Leveraged Credit
 - Bank Loans
 - High Yield
 - Bank Loans Plus High Yield
- Hedge Fund of Funds
- Avoca (increased our presence in liquid alternatives in Europe by ~\$8bn of AUM)
- Alternative Credit
 - Mezzanine
 - Special Situations
 - Direct Lending
- Long/Short Credit

Recent Performance⁽¹⁾



Differentiators

- Have over \$5 bn in carry eligible funds—opportunity for significant profit contribution from incremental revenue and carry generation
- Benefit of global cross-segment “one-firm” sourcing and diligence/research capabilities⁽²⁾
- Long-term, flexible capital with expanding capital base
- Sizable untapped new product areas as new businesses are still relatively young

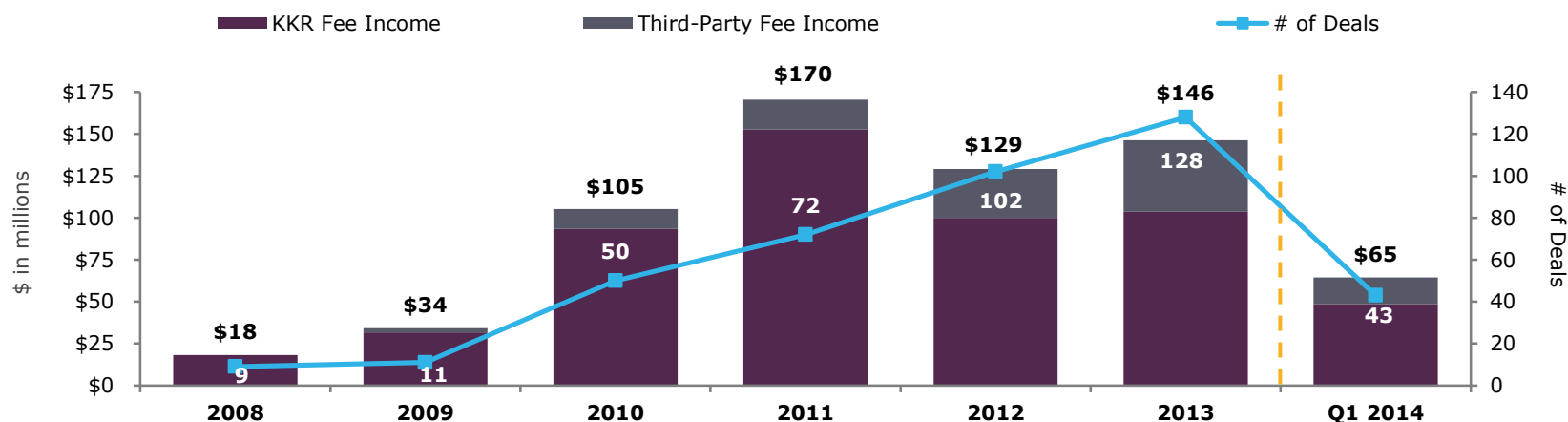
(1) Figures reflect gross returns for the flagship funds in those products for the specified time periods.

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

Capital Markets

- Global team of ~40 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, enhances capital structure flexibility
 - IPOs/follow-ons at exit: maximizes investor return
- Profitable, aligned, non-capital-intensive business model providing a high-growth, high-margin opportunity
- Joint venture partner with Stone Point Capital and CPPIB in MerchCap Solutions⁽¹⁾

Capital Markets Performance



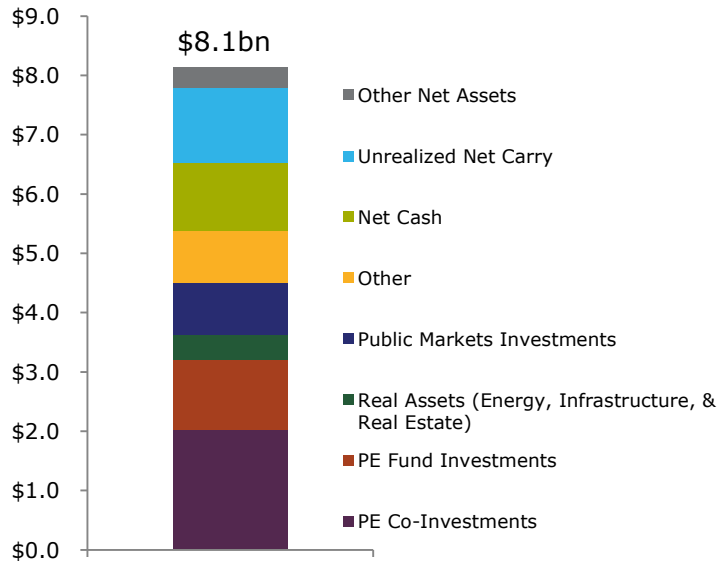
Margin - %	29.1%	54.7%	75.1%	76.8%	68.4%	67.5%	69.0%
Syndicated Capital (\$mm)	--	--	--	\$2,427	\$544	\$1,112	\$91
KKR Deals	9	10	28	40	57	70	24
3RD Party Deals	0	1	22	32	45	58	19

Note: Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.
 (1) MerchCap Solutions LLC conducts its capital markets and other securities activities through MCS Capital Markets LLC. MCS Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.

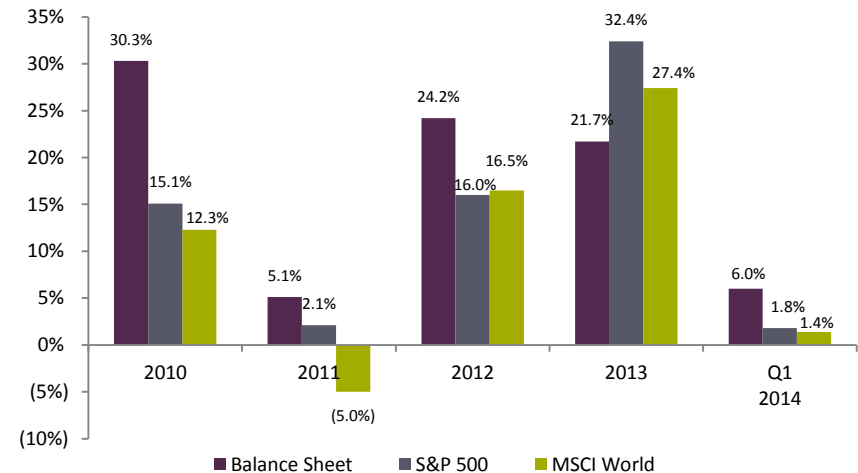
Principal Activities

- Through the combination with KPE, KKR acquired a significant balance sheet
 - \$8.1 bn of book value at March 31, 2014 (\$11.18/unit)
 - Investments in KKR funds/transactions worth \$5.4 bn at March 31, 2014
- 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 \$2.1 bn of cash and short-term investments at March 31, 2014
 - A ratings from S&P and Fitch, both with a stable outlook
 - 2013 return on average book equity of 27%

Balance Sheet Composition



Balance Sheet Performance⁽²⁾

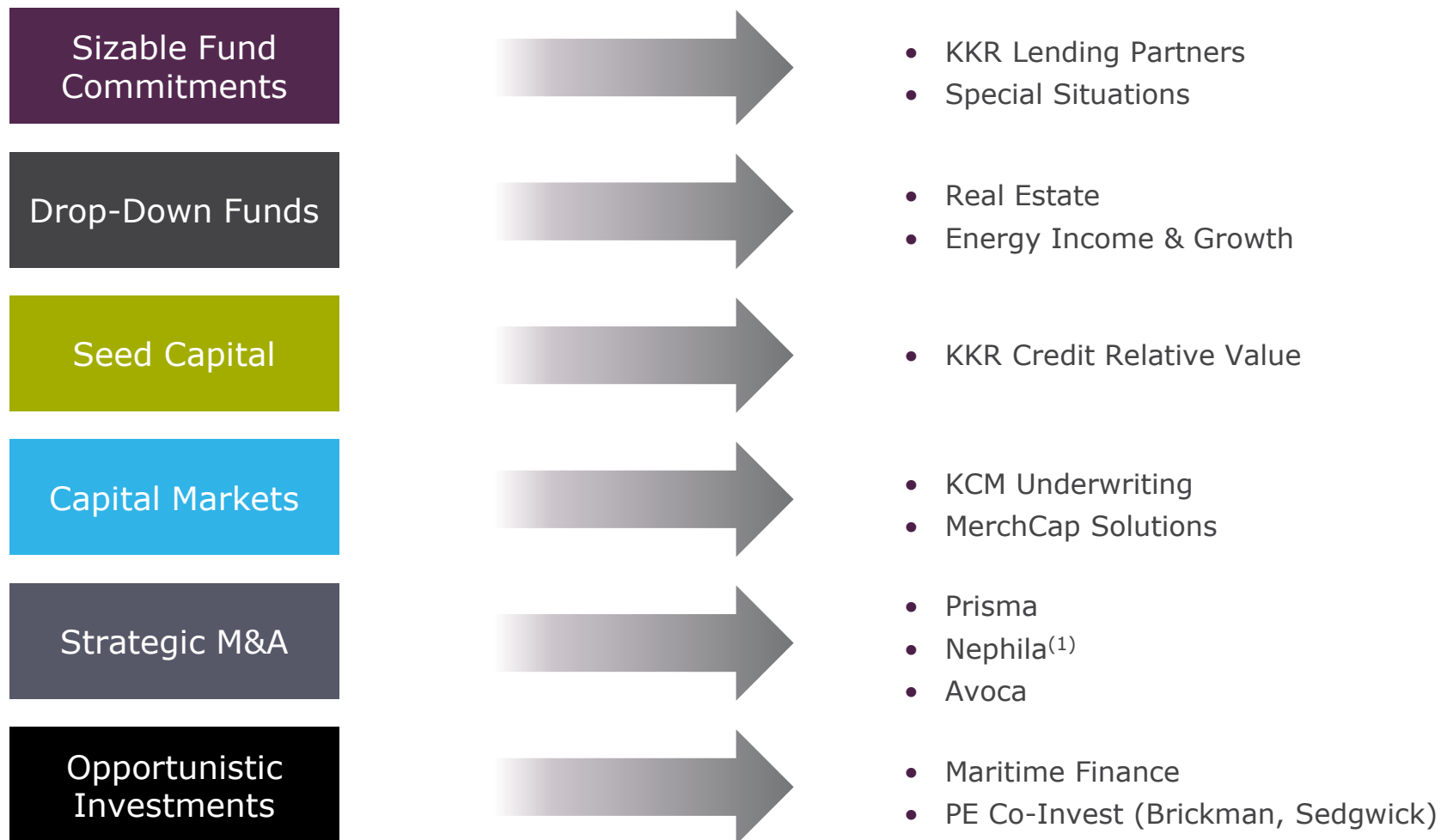


(1) KKR Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.

(2) Index returns include total return.

(3) MerchCap Solutions LLC conducts its capital markets and other securities activities through MCS Capital Markets LLC. MCS Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.

How We Use Our Balance Sheet to Drive Growth



(1) KKR holds a 24.9% interest in Nephila Capital.

KFN at a Glance

- KFN was a specialty finance company externally managed by KKR, with a \$3.2 bn portfolio of assets on an unconsolidated basis
 - Assets span a range of complementary asset classes, with the objective of generating both current income and capital appreciation
- Long-term liability structure with no holding company maturities until 2036 (excluding undrawn revolver)

Unconsolidated Balance Sheet (as of March 31, 2014)

(Amounts in millions)

Cash	\$185	CLOs	45%
Portfolio Holdings	3,007	Direct Loans and High Yield Bonds	4%
Working Capital	33	<hr/>	
Total Assets	\$3,225	Bank Loans and High Yield Bonds	49%
		Mezzanine	3%
Junior Subordinated and Senior Notes/ Preferred Shares	\$1,007	Special Situations	14%
		Private Equity	3%
Shareholders' Equity	\$2,217	Specialty Finance	6%
		Natural Resources	16%
		Commercial Real Estate	7%
		RMBS	2%
		<hr/>	
		Portfolio Holdings	100%

KKR

Why KFN?

Attractive Portfolio

- Finance business with complementary and known portfolio of assets and an attractive capital structure

Scale to Support KKR's Growth Initiatives

- \$3+ billion of assets and \$2+ billion of new permanent equity capital to grow our firm

Acceleration of KKR's Balance Sheet Objectives

- Accelerate the diversification of balance sheet holdings
- Increase liquidity
- Increase yield profile

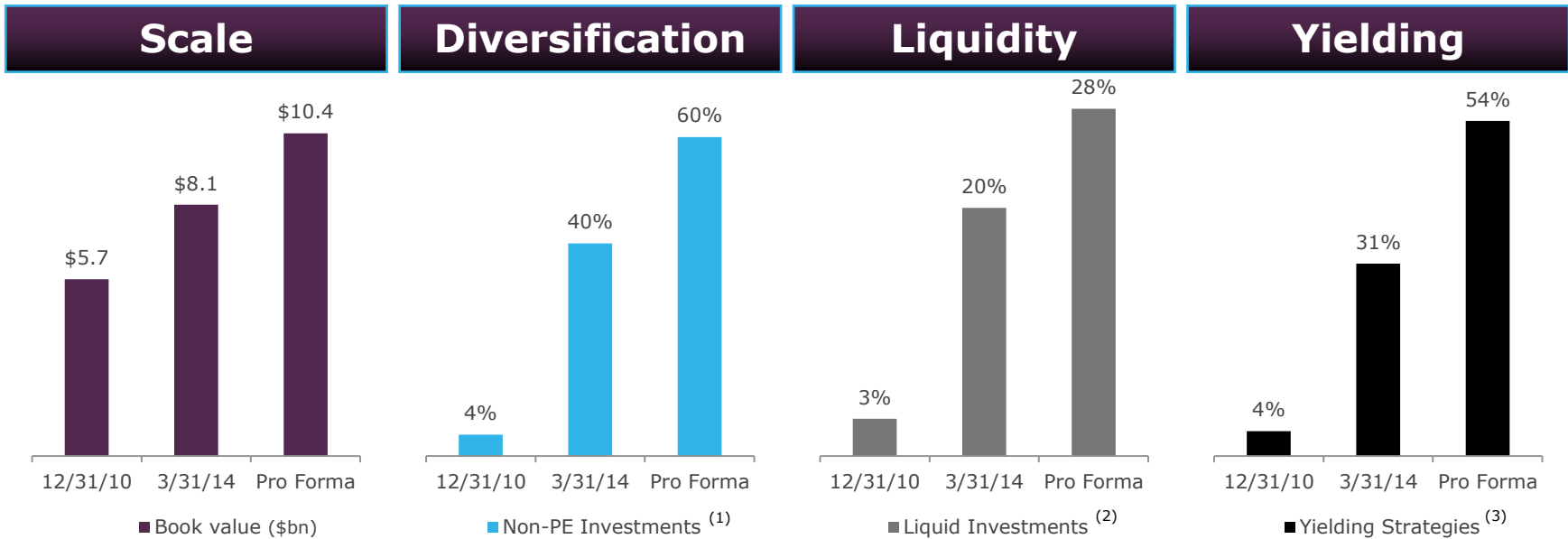
Increases Amount and Quality of Cash Earnings

- Increase the more predictable and recurring component of KKR's cash earnings
- Increase total distributable earnings and total distribution per unit

Minimal Integration Risk

- Integration risk is minimal as KFN's assets are already managed by KKR

Balance Sheet Evolution



Balance Sheet Goals

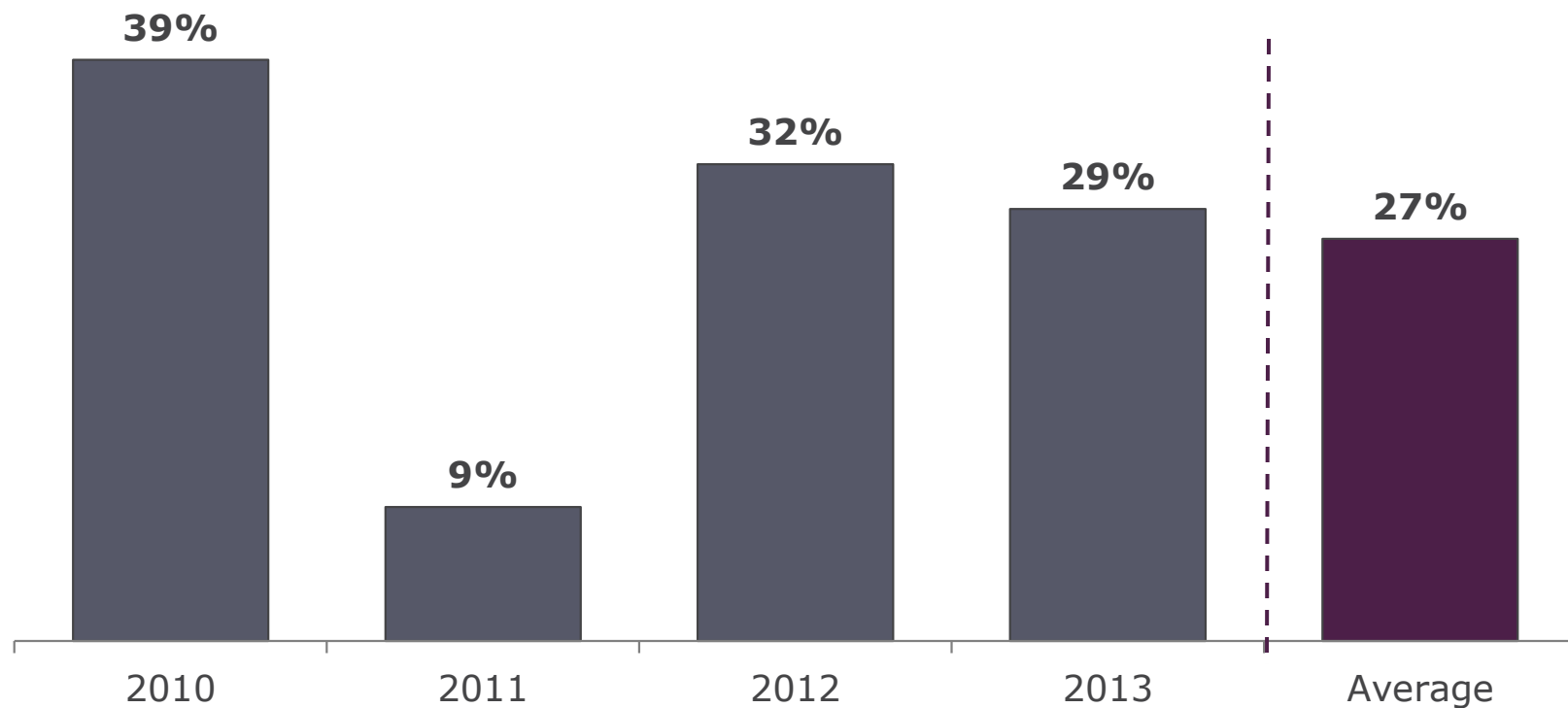
- Significant recurring yield (plus gains) to drive distribution
- Liquidity to pursue attractive investments and acquisitions
- Strong investment returns

Note: Pro Forma figures are as of 3/31/14 and presented pro forma for combination with KFN.

- (1) Non-PE investments represent any investments held on KKR's balance sheet that are not (i) investments made as a general partner or limited partner in KKR's private equity vehicles, or (ii) co-investments in portfolio companies of KKR's private equity vehicles.
- (2) Liquid investments represent investments that KKR believes can be monetized in a relatively short time frame and at a value close to the current fair value. The determination of what investments qualify as liquid investments is based on management's judgment and typically includes investments in vehicles that invest in liquid securities and in which KKR is not contractually prohibited from selling its position (e.g. GP interests). Non-risk retention CLO notes are considered liquid investments in this analysis.
- (3) Yielding strategies represent strategies that are expected to generate some component of their return in the form of current yield (interest income and/or regular dividends/distributions). The determination of what strategies qualify as yielding strategies is based on management's judgment. Yielding strategies include real estate, energy, infrastructure, leveraged credit, alternative credit, CLOs and specialty finance.

Firm Return on Equity

- We have been able to generate attractive ROEs as a firm, and have done so without the use of leverage (net cash position)



Note: KKR Return on Equity (ROE) is calculated as after-tax ENI divided by average book value. After-tax ENI does not deduct equity-based charges. Average book value calculated as the average of beginning of period book value and end of period book value. 27% average calculated as the average of the ROEs for the four periods presented.

KKR's Cash Earnings Stream

		2013	Q1 2014	LTM
Cash Revenues	Fees	\$1,028	\$328	\$1,135
	Realized Cash Carry	\$690	\$194	\$795
	Realized Balance Sheet Earnings ⁽¹⁾	\$657	\$193	\$697
	Total Cash Revenues	\$2,375	\$714	\$2,627
<hr/>				
Cash Expenses	Cash Comp & Carry Pool Payments	\$620	\$186	\$696
	Occupancy & Related Costs	\$56	\$14	\$57
	Other Operating Expenses	\$216	\$53	\$224
	Total Cash Expenses	\$892	\$253	\$977
Total Distributable Earnings⁽²⁾		\$1,456	\$447	\$1,612

Note: LTM figures are as of 3/31/14.

(1) Figure refers to net realized principal investment income.

(2) Total figure is net of non controlling interest and local taxes.

LTM Financial Metrics

(Amount in millions)

	KKR ⁽¹⁾	KFN
Total Distributable Earnings	\$1,612	\$194⁽²⁾
Book Value	\$8,146	\$2,217⁽³⁾

Note: All values are in shown in millions and are as of LTM 3/31/14.

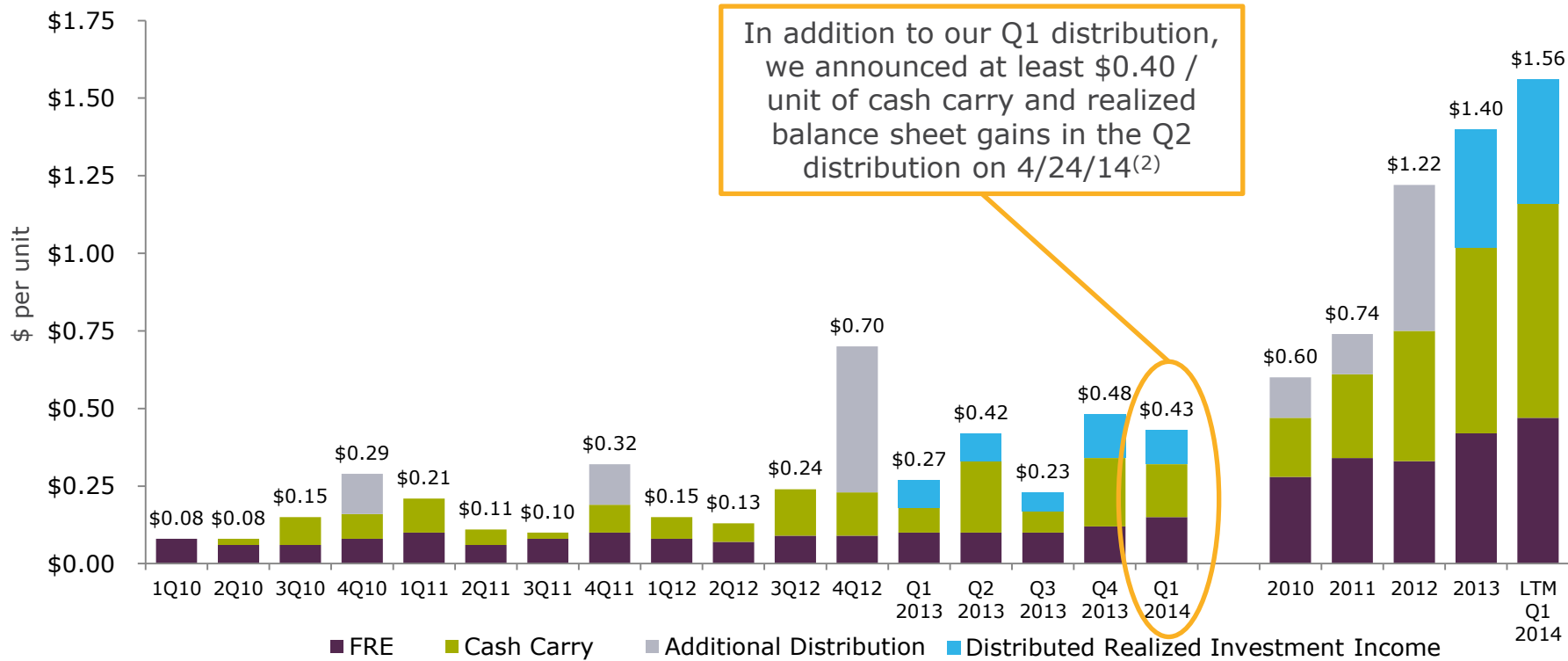
(1) KKR values include only one month of contribution from the Avoca acquisition.

(2) Represents KFN's total net cash earnings.

(3) Represents net shareholders equity by strategy. Including \$362 million of proceeds from the issuance of preferred shares, book value may be reconciled to total shareholders equity of \$2,579 million.

Our Distribution Profile

- In Q1 of 2013, we amended our distribution policy to include 40% of the net realized principal investment income earned quarterly, in addition to the traditional fee-related earnings and cash carried interest components that we distributed historically
 - The quarterly net realized principal investment income component took the place of the historical Q4 additional distribution
- Since 2012⁽¹⁾, we have returned or announced distributions of over \$24 billion to all investors in our private equity funds and co-investment vehicles
- In Q1 of 2014, our total distributable earnings were up over 50%, and our distribution per unit was up ~60%



In addition to our Q1 distribution, we announced at least \$0.40 / unit of cash carry and realized balance sheet gains in the Q2 distribution on 4/24/14⁽²⁾

(1) Distribution figures include all realized or pending Private Markets distributions to fund investors as of 4/24/14. Contribution figures include all Private Markets committed dollars invested as of 3/31/14.
 (2) Estimates on cash carry and its impact on future distributions are based on 3/31/14 valuations as well as unit counts prior to the KFN closing. Figure includes pending or closed realization events that occurred between 3/31/14 and 4/24/14.

Appendix

KKR

Quarter Ended March 31, 2014

<i>(Amount in thousands)</i>	Private Markets Segment	Public Markets Segment	Capital Markets and Principal Activities Segment	Total Reportable Segments
Fees				
Management and incentive fees:				
Management fees	\$ 123,039	\$ 72,354	\$ -	\$ 195,393
Incentive fees	-	17,019	-	17,019
Management and incentive fees	<u>123,039</u>	<u>89,373</u>	<u>-</u>	<u>212,412</u>
Monitoring and transaction fees:				
Monitoring fees	36,363	-	-	36,363
Transaction fees	93,020	6,022	64,474	163,516
Fee credits	(80,338)	(4,330)	-	(84,668)
Net monitoring and transaction fees	<u>49,045</u>	<u>1,692</u>	<u>64,474</u>	<u>115,211</u>
Total fees	<u>172,084</u>	<u>91,065</u>	<u>64,474</u>	<u>327,623</u>
Expenses				
Compensation and benefits	66,898	26,745	15,272	108,915
Occupancy and related charges	11,560	2,172	457	14,189
Other operating expenses	40,059	8,507	4,235	52,801
Total expenses	<u>118,517</u>	<u>37,424</u>	<u>19,964</u>	<u>175,905</u>
Fee Related Earnings	<u>53,567</u>	<u>53,641</u>	<u>44,510</u>	<u>151,718</u>
Investment income (loss)				
Realized carried interest	168,800	24,750	-	193,550
Unrealized carried interest	149,095	(129)	-	148,966
Gross carried interest	317,895	24,621	-	342,516
Less: allocation to KKR carry pool	(126,263)	(9,847)	-	(136,110)
Less: management fee refunds ⁽¹⁾	(3,319)	-	-	(3,319)
Net carried interest	<u>188,313</u>	<u>14,774</u>	<u>-</u>	<u>203,087</u>
Realized other investment income (loss)	-	-	192,892	192,892
Unrealized other investment income (loss)	(221)	16	85,964	85,759
Total other investment income (loss)	<u>(221)</u>	<u>16</u>	<u>278,856</u>	<u>278,651</u>
Total investment income (loss)	<u>188,092</u>	<u>14,790</u>	<u>278,856</u>	<u>481,738</u>
Income (Loss) before noncontrolling interests	<u>241,659</u>	<u>68,431</u>	<u>323,366</u>	<u>633,456</u>
in Income of consolidated entities				
Income (Loss) attributable to noncontrolling interests	<u>515</u>	<u>522</u>	<u>2,165</u>	<u>3,202</u>
Economic Net Income (Loss)	<u>\$ 241,144</u>	<u>\$ 67,909</u>	<u>\$ 321,201</u>	<u>\$ 630,254</u>
Assets Under Management				
Fee Paying Assets Under Management	\$ 60,520,300	\$ 41,757,200	-	\$ 102,277,500
Committed Dollars Invested and Syndicated Capital	\$ 48,211,000	\$ 35,400,600	-	\$ 83,611,600
Uncalled Commitments	\$ 2,551,800	\$ 734,100	\$ 91,400	\$ 3,377,300
	\$ 18,256,800	\$ 1,728,300	-	\$ -

(1) As of June 30, 2013, there is no carried interest subject to management fee refunds, which may reduce carried interest in future periods.

KKR

Segment Balance Sheet as of March 31, 2014

(Amount in thousands, except per unit amounts)

	Total Reportable Segments
Cash and short-term investments	\$ 2,139,940
Investments	5,380,306
Unrealized carry	1,276,776
Other assets	695,246
Total assets	\$ 9,492,268
Debt obligations	\$ 1,000,000
Other liabilities	271,668
Total liabilities	1,271,668
Noncontrolling interests	74,838
Book value	\$ 8,145,762
Book value per adjusted unit ⁽¹⁾	\$ 11.18

(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.

Investment Vehicle Summary^(a) as March 31, 2014

(Amounts in Million, 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									
Asian Fund II	4/2013	4/2019	\$ 5,825.0	\$ 5,222.8	1.3%	\$ 602.2	\$ -	\$ 602.2	\$ 599.1
North America Fund XI	9/2012	9/2018	8,718.4	5,001.0	2.9%	3,717.4	3.9	3,717.4	4,081.8
China Growth Fund	11/2010	11/2016	1,010.0	674.5	1.0%	335.5	32.6	318.0	397.3
E2 Investors (Annex Fund)	8/2009	11/2013	209.5	13.7	4.5%	195.8	144.4	54.5	291.1
European Fund III	3/2008	3/2014	6,237.9	931.9	4.6%	5,306.0	653.5	4,923.1	6,851.8
Asian Fund	7/2007	4/2013	3,983.3	134.1	2.5%	3,849.2	1,717.3	2,955.4	5,421.1
2006 Fund	9/2006	9/2012	17,642.2	1,205.3	2.1%	16,436.9	12,333.3	9,477.5	15,125.0
European Fund II	11/2005	10/2008	5,750.8	-	2.1%	5,750.8	5,141.2	1,781.7	3,371.3
Millennium Fund	12/2002	12/2008	6,000.0	-	2.5%	6,000.0	10,853.6	1,507.0	2,577.8
European Fund	12/1999	12/2005	3,085.4	-	3.2%	3,085.4	8,720.0	-	51.8
Total Private Equity Funds			58,462.5	13,183.3		45,279.2	39,599.8	25,336.8	38,768.1
Co-Investment Vehicles	Various	Various	2,864.1	837.0	Various	2,027.1	982.9	1,713.0	2,234.1
Total Private Equity			61,326.6	14,020.3		47,306.3	40,582.7	27,049.8	41,002.2
Real Assets									
Energy Income and Growth Fund	9/2013	9/2018	1,974.2	1,621.8	12.8%	352.4	11.5	343.7	350.9
Natural Resources Fund	Various	Various	876.1	303.1	Various	573.0	73.2	519.4	333.2
Global Energy Opportunities	Various	Various	962.2	817.7	Various	144.5	1.2	144.5	132.1
Infrastructure Fund	Various	Various	1,042.5	294.7	4.8%	747.8	30.0	747.8	792.0
Infrastructure Co-Investments	Various	Various	1,355.7	251.2	Various	1,104.5	239.9	1,104.5	1,306.4
Real Estate Partners Americas	5/2013	12/2016	1,226.2	948.0	16%	278.2	-	278.2	404.0
Real Assets			7,436.9	4,236.5		3,200.4	355.8	3,138.1	3,318.6
Private Markets Total			68,763.5	18,256.8		50,506.7	40,938.5	30,187.9	44,320.8
Public Markets									
Special Situations Vehicles	Various	Various	3,519.3	1,099.1	Various	2,420.2	793.4	2,002.5	2,363.3
Mezzanine Fund	3/2010	8/2015	987.0	444.8	4.6%	542.2	163.2	482.1	578.3
Direct Lending Vehicles	Various	Various	748.9	184.4	Various	564.5	39.8	564.5	612.4
Public Markets Total			5,255.2	1,728.3		3,526.9	996.4	3,049.1	3,554.0
Grand Total			\$ 74,018.7	\$ 19,985.1		\$ 54,033.6	\$ 41,934.9	\$ 33,237.0	\$ 47,874.8

(a) - Reflects investment vehicles for which KKR has the ability to earn carried interest.

Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss), Fee Related Earnings, Fee Related EBITDA, and Total Distributable Earnings (Unaudited)

(Amount in thousands)

	Quarter Ended			Year Ended	
	March 31, 2014	December 31, 2013	March 31, 2013	December 31, 2013	
Net income (loss) attributable to KKR & Co. L.P. \$	210,041 \$	277,913 \$	193,439 \$	691,226	
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	300,814	393,739	334,112	1,056,126	
Plus: Non-cash equity based charges	77,528	60,331	81,650	307,514	
Plus: Amortization of intangibles and other, net	20,169	45,265	29,185	102,789	
Plus: Income taxes	21,702	12,401	9,356	37,926	
Economic net income (loss)	630,254	789,649	647,742	2,195,581	
Plus: Income attributable to segment noncontrolling interests	3,202	1,943	1,101	6,387	
Less: Investment income (loss)	481,738	671,459	560,843	1,789,620	
Fee related earnings	151,718	120,133	88,000	412,348	
Plus: Depreciation and amortization	4,035	3,658	3,681	14,648	
Fee related EBITDA	\$ 155,753 \$	\$ 123,791 \$	\$ 91,681 \$	\$ 426,996	
Less: Depreciation and amortization	4,035	3,658	3,681	14,648	
Plus: Realized cash carry	116,130	150,300	52,900	414,016	
Plus: Net realized principal investment income	192,892	250,856	153,156	657,139	
Less: Local income taxes and noncontrolling interests	13,932	10,938	3,442	27,625	
Total distributable earnings	\$ 446,808 \$	\$ 510,351 \$	\$ 290,614 \$	\$ 1,455,878	

Reconciliation of GAAP Common Units Outstanding to Adjusted Units

	As of March 31, 2014	As of December 31, 2013
GAAP Common Units Outstanding - Basic	300,354,288	288,143,327
Unvested Common Units ⁽¹⁾	30,098,382	24,164,354
Other Exchangable Securities	4,904,472	-
GAAP Common Units Outstanding - Diluted	335,357,142	312,307,681
Adjustments:		
KKR Holdings Units ⁽²⁾	393,357,457	404,369,018
Adjusted Units	728,714,599	716,676,699
Adjustments:		
Unvested Common Units	(30,098,382)	(24,164,354)
Unvested Other Exchangable Securities	(2,545,602)	-
Adjusted Units Eligible For Distribution	696,070,615	692,512,345

(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.

(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.

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

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

	As of March 31, 2014	
KKR & Co. L.P. partners' capital	\$	3,011,683
Noncontrolling interests held by KKR Holdings L.P.		5,118,491
Equity impact of KKR Management Holdings Corp. and other		15,588
Book value		8,145,762
Adjusted units		728,714,599
Book value per adjusted unit ⁽¹⁾	\$	<u>11.18</u>

(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.

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

(Amount in thousands)

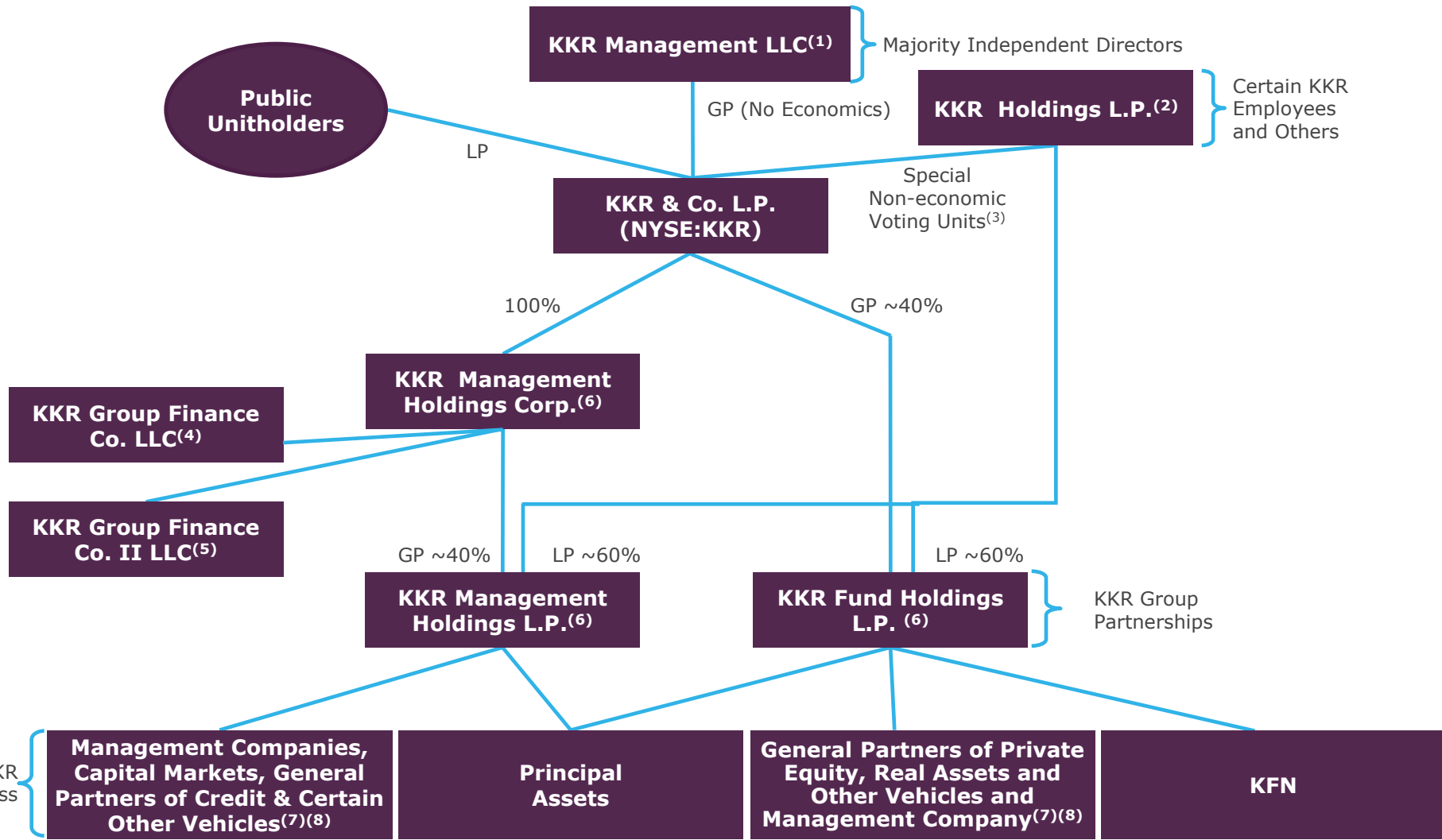
	As of March 31, 2014	
Cash and cash equivalents	\$	1,324,925
Liquid short-term investments		815,015
Cash and short-term investments	\$	<u>2,139,940</u>

KFN Reconciliation from Net Income to Net Cash Earnings

(Amount in thousands)

	12 Months Ended March 31, 2014	
Revenues	\$	546
Investment Costs and Expenses		(298)
Other Income		150
Other Expenses		(94)
Income Tax Benefit (Expense) and Preferred Shares Distribution		(28)
Net Income	\$	276
<u>Adjustments to Reconcile to Cash Earnings</u>		
Cash and Non-Cash Other Income		(\$150)
Cash Incentive Fees		18
Non-Cash Revenues and Investment Costs and Expenses		(53)
Loan Loss Provision		22
Non-Cash OE (Including Share-Based Compensation Expense)		18
Non-Cash Income Tax Expense and Preferred Shares Distribution		21
Recurring Cash Earnings	\$	152
Realized Cash Gain on Sales		61
Incentive Fees		(18)
Total Net Cash Earnings	\$	194

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 certain of our current and former 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 March 31, 2014, KKR Holdings had a 57% 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 "2020 Senior Notes"). The 2020 Senior Notes are guaranteed by KKR & Co. L.P. and the KKR Group Partnerships.
- (5) KKR Group Finance Co. II LLC is a wholly-owned subsidiary of KKR Management Holdings Corp. and the issuer of our \$500 million aggregate principal amount of 5.500% Senior Notes due 2043 (the "2043 Senior Notes"), which were issued on February 1, 2013. The 2043 Senior Notes are guaranteed by KKR & Co. L.P. and the KKR Group Partnerships.
- (6) 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.
- (7) KKR Management Holdings L.P. is the parent company of Kohlberg Kravis Roberts & Co. L.P., the SEC-registered investment adviser, which in turn is generally the parent company for KKR's other management and capital markets subsidiaries including KKR Asset Management LLC, Prisma Capital Partners LP and KKR Capital Markets Holdings L.P., the holding company for KKR Capital Markets LLC. KKR Fund Holdings L.P. is the parent company of Avoca.
- (8) 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 KPE Transaction.

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