

KKR & Co. L.P.

Supplemental Segment Financial Information – January 2016

Supplemental Segment Financial Information

The following pages contain modified historical segment results. Certain of the more significant changes are:

- ▶ The inclusion of a fourth “Principal Activities” segment
- ▶ The impact of the allocation of a portion of expenses to Principal Activities based on revenue and the reallocation of expenses from Private Markets, Public Markets and Capital Markets based on headcount
- ▶ The impact of the allocation of corporate expenses across all segments based on revenues
- ▶ Additionally, Fee Related Earnings will exclude both (i) expenses allocated to Principal Activities and (ii) incentive fees and related compensation

Historical AUM and FPAUM totals have been provided, reflective of:

- ▶ The inclusion of a pro rata portion of AUM and FPAUM managed by other asset managers with which we have strategic partnerships⁽¹⁾
- ▶ The inclusion within AUM of capital commitments for which we are eligible to receive fees or carried interest upon deployment of capital

Note: Please refer to Earnings Release and Segment Realignment – January 2016 at ir.kkr.com/kkr_ir/kkr_events.cfm for additional information regarding the new segment presentation.

(1) The pro rata portion is calculated based on KKR's percentage stake in such other asset managers multiplied by such entity's respective AUM or FPAUM, as applicable.



KKR
STATEMENTS OF OPERATIONS
TOTAL REPORTABLE SEGMENTS (UNAUDITED) - AS ADJUSTED
(Amounts in thousands)

For the Quarter Ended March 31, 2015

	Private Markets As Adjusted	Public Markets As Adjusted	Capital Markets As Adjusted	Principal Activities As Adjusted	Total Reportable As Adjusted
	3/31/15 QTD	3/31/15 QTD	3/31/15 QTD	3/31/15 QTD	3/31/15 QTD
Segment Revenues					
Management, Monitoring, and Transaction Fees, Net					
Management Fees	\$ 109,276	\$ 64,504	\$ -	\$ -	\$ 173,780
Monitoring Fees	97,838	-	-	-	97,838
Transaction Fees	46,599	13,430	43,257	-	103,286
Fee Credits	(69,906)	(10,588)	-	-	(80,494)
Total Management, Monitoring, and Transaction Fees, Net	183,807	67,346	43,257	-	294,410
Performance Income					
Realized Incentive Fees	-	5,665	-	-	5,665
Realized Carried Interest	302,425	-	-	-	302,425
Unrealized Carried Interest	126,937	12,347	-	-	139,284
Total Performance Income	429,362	18,012	-	-	447,374
Investment Income (Loss)					
Net Realized Gains (Losses)	-	-	-	180,667	180,667
Net Unrealized Gains (Losses)	-	-	-	(10,721)	(10,721)
Total Realized and Unrealized	-	-	-	169,946	169,946
Interest Income and Dividends	-	-	-	96,433	96,433
Interest Expense	-	-	-	(45,758)	(45,758)
Net Interest and Dividends	-	-	-	50,675	50,675
Total Investment Income (Loss)	-	-	-	220,621	220,621
Total Segment Revenues	613,169	85,358	43,257	220,621	962,405
Segment Expenses					
Compensation and Benefits					
Cash Compensation and Benefits	52,125	16,993	8,852	26,792	104,762
Realized Performance Income Compensation	120,970	2,265	-	-	123,235
Unrealized Performance Income Compensation	50,693	4,938	-	-	55,631
Total Compensation and Benefits	223,788	24,196	8,852	26,792	283,628
Occupancy and Related Charges	7,731	2,478	636	3,951	14,796
Other Operating Expenses	31,572	12,038	3,506	13,830	60,946
Total Segment Expenses	263,091	38,712	12,994	44,573	359,370
Income (Loss) attributable to noncontrolling interests	719	175	2,728	-	3,622
Economic Net Income (Loss)	349,359	46,471	27,535	176,048	599,413
Equity-based Compensation	-	-	-	-	52,265
Pre-tax Economic Net Income (Loss)	349,359	46,471	27,535	176,048	547,148
Provision for Income Tax (Benefit)	-	-	-	-	21,235
After-tax Economic Net Income (Loss)	\$ 349,359	\$ 46,471	\$ 27,535	\$ 176,048	\$ 525,913

KKR
STATEMENTS OF OPERATIONS
TOTAL REPORTABLE SEGMENTS (UNAUDITED) - AS ADJUSTED
(Amounts in thousands)

For the Quarter Ended June 30, 2015

	Private Markets As Adjusted	Public Markets As Adjusted	Capital Markets As Adjusted	Principal Activities As Adjusted	Total Reportable As Adjusted
	6/30/15 QTD	6/30/15 QTD	6/30/15 QTD	6/30/15 QTD	6/30/15 QTD
Segment Revenues					
Management, Monitoring, and Transaction Fees, Net					
Management Fees	\$ 115,346	\$ 66,055	\$ -	\$ -	\$ 181,401
Monitoring Fees	47,713	-	-	-	47,713
Transaction Fees	40,321	3,873	48,757	-	92,951
Fee Credits	(53,286)	(3,172)	-	-	(56,458)
Total Management, Monitoring, and Transaction Fees, Net	150,094	66,756	48,757	-	265,607
Performance Income					
Realized Incentive Fees	-	5,893	-	-	5,893
Realized Carried Interest	243,274	8,953	-	-	252,227
Unrealized Carried Interest	312,379	27,987	-	-	340,366
Total Performance Income	555,653	42,833	-	-	598,486
Investment Income (Loss)					
Net Realized Gains (Losses)	-	-	-	176,260	176,260
Net Unrealized Gains (Losses)	-	-	-	131,984	131,984
Total Realized and Unrealized	-	-	-	308,244	308,244
Interest Income and Dividends	-	-	-	127,878	127,878
Interest Expense	-	-	-	(52,472)	(52,472)
Net Interest and Dividends	-	-	-	75,406	75,406
Total Investment Income (Loss)	-	-	-	383,650	383,650
Total Segment Revenues	705,747	109,589	48,757	383,650	1,247,743
Segment Expenses					
Compensation and Benefits					
Cash Compensation and Benefits	44,273	16,302	10,039	25,900	96,514
Realized Performance Income Compensation	97,310	5,938	-	-	103,248
Unrealized Performance Income Compensation	125,371	11,195	-	-	136,566
Total Compensation and Benefits	266,954	33,435	10,039	25,900	336,328
Occupancy and Related Charges	8,405	2,307	646	4,117	15,475
Other Operating Expenses	25,908	10,508	3,573	11,624	51,613
Total Segment Expenses	301,267	46,250	14,258	41,641	403,416
Income (Loss) attributable to noncontrolling interests	143	478	3,762	-	4,383
Economic Net Income (Loss)	404,337	62,861	30,737	342,009	839,944
Equity-based Compensation	-	-	-	-	48,453
Pre-tax Economic Net Income (Loss)	404,337	62,861	30,737	342,009	791,491
Provision for Income Tax (Benefit)	-	-	-	-	44,836
After-tax Economic Net Income (Loss)	\$ 404,337	\$ 62,861	\$ 30,737	\$ 342,009	\$ 746,655

KKR
STATEMENTS OF OPERATIONS
TOTAL REPORTABLE SEGMENTS (UNAUDITED) - AS ADJUSTED
(Amounts in thousands)

For the Quarter Ended September 30, 2015

	Private Markets As Adjusted	Public Markets As Adjusted	Capital Markets As Adjusted	Principal Activities As Adjusted	Total Reportable As Adjusted
	9/30/15 QTD	9/30/15 QTD	9/30/15 QTD	9/30/15 QTD	9/30/15 QTD
Segment Revenues					
Management, Monitoring, and Transaction Fees, Net					
Management Fees	\$ 118,250	\$ 63,530	\$ -	\$ -	\$ 181,780
Monitoring Fees	24,964	-	-	-	24,964
Transaction Fees	17,732	3,386	40,319	-	61,437
Fee Credits	(20,266)	(3,027)	-	-	(23,293)
Total Management, Monitoring, and Transaction Fees, Net	140,680	63,889	40,319	-	244,888
Performance Income					
Realized Incentive Fees	-	880	-	-	880
Realized Carried Interest	265,291	-	-	-	265,291
Unrealized Carried Interest	(394,126)	(34,367)	-	-	(428,493)
Total Performance Income	(128,835)	(33,487)	-	-	(162,322)
Investment Income (Loss)					
Net Realized Gains (Losses)	-	-	-	61,439	61,439
Net Unrealized Gains (Losses)	-	-	-	(384,460)	(384,460)
Total Realized and Unrealized	-	-	-	(323,021)	(323,021)
Interest Income and Dividends	-	-	-	101,318	101,318
Interest Expense	-	-	-	(52,681)	(52,681)
Net Interest and Dividends	-	-	-	48,637	48,637
Total Investment Income (Loss)	-	-	-	(274,384)	(274,384)
Total Segment Revenues	11,845	30,402	40,319	(274,384)	(191,818)
Segment Expenses					
Compensation and Benefits					
Cash Compensation and Benefits	38,965	16,690	8,858	23,167	87,680
Realized Performance Income Compensation	106,116	353	-	-	106,469
Unrealized Performance Income Compensation	(156,874)	(13,747)	-	-	(170,621)
Total Compensation and Benefits	(11,793)	3,296	8,858	23,167	23,528
Occupancy and Related Charges	8,417	2,424	670	4,209	15,720
Other Operating Expenses	30,422	7,458	3,461	10,740	52,081
Total Segment Expenses	27,046	13,178	12,989	38,116	91,329
Income (Loss) attributable to noncontrolling interests	250	305	2,347	-	2,902
Economic Net Income (Loss)	(15,451)	16,919	24,983	(312,500)	(286,049)
Equity-based Compensation	-	-	-	-	48,252
Pre-tax Economic Net Income (Loss)	(15,451)	16,919	24,983	(312,500)	(334,301)
Provision for Income Tax (Benefit)	-	-	-	-	(19,505)
After-tax Economic Net Income (Loss)	\$ (15,451)	\$ 16,919	\$ 24,983	\$ (312,500)	\$ (314,796)

KKR
STATEMENTS OF OPERATIONS
TOTAL REPORTABLE SEGMENTS (UNAUDITED) - AS ADJUSTED
(Amounts in thousands)

For the Nine Months Ended September 30, 2015

	Private Markets As Adjusted	Public Markets As Adjusted	Capital Markets As Adjusted	Principal Activities As Adjusted	Total Reportable As Adjusted
	2015 YTD - 9/30	2015 YTD - 9/30	2015 YTD - 9/30	2015 YTD - 9/30	2015 YTD - 9/30
Segment Revenues					
Management, Monitoring, and Transaction Fees, Net					
Management Fees	\$ 342,872	\$ 194,089	\$ -	\$ -	\$ 536,961
Monitoring Fees	170,515	-	-	-	170,515
Transaction Fees	104,652	20,689	132,333	-	257,674
Fee Credits	(143,458)	(16,787)	-	-	(160,245)
Total Management, Monitoring, and Transaction Fees, Net	474,581	197,991	132,333	-	804,905
Performance Income					
Realized Incentive Fees	-	12,438	-	-	12,438
Realized Carried Interest	810,990	8,953	-	-	819,943
Unrealized Carried Interest	45,190	5,967	-	-	51,157
Total Performance Income	856,180	27,358	-	-	883,538
Investment Income (Loss)					
Net Realized Gains (Losses)	-	-	-	418,366	418,366
Net Unrealized Gains (Losses)	-	-	-	(263,197)	(263,197)
Total Realized and Unrealized	-	-	-	155,169	155,169
Interest Income and Dividends	-	-	-	325,629	325,629
Interest Expense	-	-	-	(150,911)	(150,911)
Net Interest and Dividends	-	-	-	174,718	174,718
Total Investment Income (Loss)	-	-	-	329,887	329,887
Total Segment Revenues	1,330,761	225,349	132,333	329,887	2,018,330
Segment Expenses					
Compensation and Benefits					
Cash Compensation and Benefits	135,363	49,985	27,749	75,859	288,956
Realized Performance Income Compensation	324,396	8,556	-	-	332,952
Unrealized Performance Income Compensation	19,190	2,386	-	-	21,576
Total Compensation and Benefits	478,949	60,927	27,749	75,859	643,484
Occupancy and Related Charges	24,553	7,209	1,952	12,277	45,991
Other Operating Expenses	87,902	30,004	10,540	36,194	164,640
Total Segment Expenses	591,404	98,140	40,241	124,330	854,115
Income (Loss) attributable to noncontrolling interests	1,112	958	8,837	-	10,907
Economic Net Income (Loss)	738,245	126,251	83,255	205,557	1,153,308
Equity-based Compensation	-	-	-	-	148,970
Pre-tax Economic Net Income (Loss)	738,245	126,251	83,255	205,557	1,004,338
Provision for Income Tax (Benefit)	-	-	-	-	46,566
After-tax Economic Net Income (Loss)	\$ 738,245	\$ 126,251	\$ 83,255	\$ 205,557	\$ 957,772

KKR
STATEMENTS OF OPERATIONS
TOTAL REPORTABLE SEGMENTS (UNAUDITED) - AS ADJUSTED
(Amounts in thousands)

For the Year Ended December 31, 2013

	Private Markets As Adjusted	Public Markets As Adjusted	Capital Markets As Adjusted	Principal Activities As Adjusted	Total Reportable As Adjusted
	FY 2013	FY 2013	FY 2013	FY 2013	FY 2013
Segment Revenues					
Management, Monitoring, and Transaction Fees, Net					
Management Fees	\$ 459,496	\$ 206,134	\$ -	\$ -	\$ 665,630
Monitoring Fees	120,267	-	-	-	120,267
Transaction Fees	150,118	40,314	146,254	-	336,686
Fee Credits	(136,662)	(29,950)	-	-	(166,612)
Total Management, Monitoring, and Transaction Fees, Net	593,219	216,498	146,254	-	955,971
Performance Income					
Realized Incentive Fees	-	72,359	-	-	72,359
Realized Carried Interest	690,027	-	-	-	690,027
Unrealized Carried Interest	661,803	62,338	-	-	724,141
Total Performance Income	1,351,830	134,697	-	-	1,486,527
Investment Income (Loss)					
Net Realized Gains (Losses)	-	-	-	635,633	635,633
Net Unrealized Gains (Losses)	-	-	-	301,262	301,262
Total Realized and Unrealized	-	-	-	936,895	936,895
Interest Income and Dividends	-	-	-	87,168	87,168
Interest Expense	-	-	-	(65,662)	(65,662)
Net Interest and Dividends	-	-	-	21,506	21,506
Total Investment Income (Loss)	-	-	-	958,401	958,401
Total Segment Revenues	1,945,049	351,195	146,254	958,401	3,400,899
Segment Expenses					
Compensation and Benefits					
Cash Compensation and Benefits	148,557	24,696	31,118	110,457	314,828
Realized Performance Income Compensation	276,011	28,944	-	-	304,955
Unrealized Performance Income Compensation	282,003	24,935	-	-	306,938
Total Compensation and Benefits	706,571	78,575	31,118	110,457	926,721
Occupancy and Related Charges	31,769	2,837	877	20,844	56,327
Other Operating Expenses	106,917	36,006	9,698	63,262	215,883
Total Segment Expenses	845,257	117,418	41,693	194,563	1,198,931
Income (Loss) attributable to noncontrolling interests	1,498	1,560	3,329	-	6,387
Economic Net Income (Loss)	1,098,294	232,217	101,232	763,838	2,195,581
Equity-based Compensation	-	-	-	-	114,709
Pre-tax Economic Net Income (Loss)	1,098,294	232,217	101,232	763,838	2,080,872
Provision for Income Tax (Benefit)	-	-	-	-	61,601
After-tax Economic Net Income (Loss)	\$ 1,098,294	\$ 232,217	\$ 101,232	\$ 763,838	\$ 2,019,271

KKR
STATEMENTS OF OPERATIONS
TOTAL REPORTABLE SEGMENTS (UNAUDITED) - AS ADJUSTED
(Amounts in thousands)

For the Year Ended December 31, 2014

	Private Markets As Adjusted	Public Markets As Adjusted	Capital Markets As Adjusted	Principal Activities As Adjusted	Total Reportable As Adjusted
	FY 2014	FY 2014	FY 2014	FY 2014	FY 2014
Segment Revenues					
Management, Monitoring, and Transaction Fees, Net					
Management Fees	\$ 453,210	\$ 272,833	\$ -	\$ -	\$ 726,043
Monitoring Fees	135,160	-	-	-	135,160
Transaction Fees	214,612	27,145	217,920	-	459,677
Fee Credits	(198,680)	(23,357)	-	-	(222,037)
Total Management, Monitoring, and Transaction Fees, Net	604,302	276,621	217,920	-	1,098,843
Performance Income					
Realized Incentive Fees	-	47,807	-	-	47,807
Realized Carried Interest	1,159,011	34,650	-	-	1,193,661
Unrealized Carried Interest	70,058	40,075	-	-	110,133
Total Performance Income	1,229,069	122,532	-	-	1,351,601
Investment Income (Loss)					
Net Realized Gains (Losses)	-	-	-	628,403	628,403
Net Unrealized Gains (Losses)	-	-	-	(396,425)	(396,425)
Total Realized and Unrealized	-	-	-	231,978	231,978
Interest Income and Dividends	-	-	-	408,084	408,084
Interest Expense	-	-	-	(134,909)	(134,909)
Net Interest and Dividends	-	-	-	273,175	273,175
Total Investment Income (Loss)	-	-	-	505,153	505,153
Total Segment Revenues	1,833,371	399,153	217,920	505,153	2,955,597
Segment Expenses					
Compensation and Benefits					
Cash Compensation and Benefits	153,339	64,530	41,551	121,161	380,581
Realized Performance Income Compensation	463,605	32,984	-	-	496,589
Unrealized Performance Income Compensation	33,430	16,029	-	-	49,459
Total Compensation and Benefits	650,374	113,543	41,551	121,161	926,629
Occupancy and Related Charges	30,946	7,214	1,523	18,104	57,787
Other Operating Expenses	125,398	31,501	11,497	60,673	229,069
Total Segment Expenses	806,718	152,258	54,571	199,938	1,213,485
Income (Loss) attributable to noncontrolling interests	1,424	1,636	11,886	-	14,946
Economic Net Income (Loss)	1,025,229	245,259	151,463	305,215	1,727,166
Equity-based Compensation	-	-	-	-	158,927
Pre-tax Economic Net Income (Loss)	1,025,229	245,259	151,463	305,215	1,568,239
Provision for Income Tax (Benefit)	-	-	-	-	94,223
After-tax Economic Net Income (Loss)	\$ 1,025,229	\$ 245,259	\$ 151,463	\$ 305,215	\$ 1,474,016

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TOTAL REPORTABLE SEGMENTS (UNAUDITED) - FEE RELATED EARNINGS
(Amounts in thousands)

	<u>Quarter Ended</u>			<u>Nine Months Ended</u>	<u>Year Ended December 31,</u>	
	<u>September 30, 2015</u>	<u>June 30, 2015</u>	<u>March 31, 2015</u>	<u>September 30, 2015</u>	<u>2014</u>	<u>2013</u>
Total Management, Monitoring, and Transaction Fees, Net	\$ 244,888	\$ 265,607	\$ 294,410	\$ 804,905	\$ 1,098,843	\$ 955,971
Expenses						
Cash Compensation and Benefits	(64,513)	(70,614)	(77,970)	(213,097)	(259,420)	(204,371)
Occupancy and Related Charges	(11,511)	(11,358)	(10,845)	(33,714)	(39,683)	(35,483)
Other Operating Expenses	(41,341)	(39,989)	(47,116)	(128,446)	(168,396)	(152,621)
Fee Related Earnings	\$ 127,523	\$ 143,646	\$ 158,479	\$ 429,648	\$ 631,344	\$ 563,496

KKR
ASSETS UNDER MANAGEMENT (UNAUDITED)
(Amounts in thousands)

	Private Markets Segment	Public Markets Segment	Total Reportable Segments
<u>Quarter Ended March 31, 2015</u>			
December 31, 2014 - As Reported	\$ 61,505,800	\$ 37,106,700	\$ 98,612,500
Net AUM of Strategic Partnerships (Pro-rata based on ownership interest)	-	2,810,800	2,810,800
Capital Commitments Excluded from AUM ("Shadow AUM")	3,105,500	2,590,500	5,696,000
December 31, 2014 - As Adjusted	\$ 64,611,300	\$ 42,508,000	\$ 107,119,300
New Capital Raised	1,570,500	2,324,600	3,895,100
Distributions	(2,967,000)	(1,900,800)	(4,867,800)
Net Changes in Fee Base of Certain Funds (a)	-	(238,600)	(238,600)
Change in Value	2,009,500	(292,800)	1,716,700
March 31, 2015	\$ 65,224,300	\$ 42,400,400	\$ 107,624,700
<u>Quarter Ended June 30, 2015</u>			
March 31, 2015	\$ 65,224,300	\$ 42,400,400	\$ 107,624,700
New Capital Raised	3,468,900	4,374,700	7,843,600
Distributions	(3,447,000)	(1,485,400)	(4,932,400)
Change in Value	3,294,100	642,700	3,936,800
June 30, 2015	\$ 68,540,300	\$ 45,932,400	\$ 114,472,700
<u>Quarter Ended September 30, 2015</u>			
June 30, 2015	\$ 68,540,300	\$ 45,932,400	\$ 114,472,700
New Capital Raised	1,583,800	2,444,700	4,028,500
Distributions	(2,700,300)	(1,861,300)	(4,561,600)
Change in Value	(647,200)	(877,900)	(1,525,100)
September 30, 2015	\$ 66,776,600	\$ 45,637,900	\$ 112,414,500

(a) Represents the impact of certain funds entering the post-investment period.

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FEE PAYING ASSETS UNDER MANAGEMENT (UNAUDITED)
(Amounts in thousands)

	Private Markets Segment	Public Markets Segment	Total Reportable Segments
<u>Quarter Ended March 31, 2015</u>			
December 31, 2014 - As Reported	\$ 47,262,500	\$ 35,783,900	\$ 83,046,400
Net FPAUM of Strategic Partnerships (Pro-rata based on ownership interest)	-	2,810,800	2,810,800
December 31, 2014 - As Adjusted	\$ 47,262,500	\$ 38,594,700	\$ 85,857,200
New Capital Raised	1,320,500	2,277,200	3,597,700
Distributions	(961,100)	(1,638,600)	(2,599,700)
Net Changes in Fee Base of Certain Funds (a)	-	(325,200)	(325,200)
Change in Value	(460,000)	(357,500)	(817,500)
March 31, 2015	\$ 47,161,900	\$ 38,550,600	\$ 85,712,500
<u>Quarter Ended June 30, 2015</u>			
March 31, 2015	\$ 47,161,900	\$ 38,550,600	\$ 85,712,500
New Capital Raised	1,310,500	2,249,200	3,559,700
Distributions	(1,723,600)	(1,293,900)	(3,017,500)
Change in Value	196,900	429,300	626,200
June 30, 2015	\$ 46,945,700	\$ 39,935,200	\$ 86,880,900
<u>Quarter Ended September 30, 2015</u>			
June 30, 2015	\$ 46,945,700	\$ 39,935,200	\$ 86,880,900
New Capital Raised	1,042,700	1,944,500	2,987,200
Distributions	(1,648,300)	(1,776,100)	(3,424,400)
Change in Value	59,700	(641,600)	(581,900)
September 30, 2015	\$ 46,399,800	\$ 39,462,000	\$ 85,861,800

(a) Represents the impact of certain funds entering the post-investment period.

Appendix

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

	For the Year Ended December 31,		Quarter Ended			Nine Months Ended
	12/31/2013	12/31/2014	3/31/2015	6/30/2015	9/30/2015	9/30/2015
Net income (loss) attributable to KKR & Co. L.P.	\$691,226	\$477,611	\$270,507	\$376,306	\$(190,588)	\$456,225
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	1,056,126	585,135	239,008	325,703	(166,588)	398,633
Plus: Non-cash equity based charges	307,514	310,403	76,550	69,478	67,821	213,849
Plus: Amortization of intangibles and other, net	102,789	290,348	(2,790)	37,910	10,186	45,306
Plus: Income taxes	37,926	63,669	16,138	30,547	(7,390)	39,295
Economic net income (loss)	2,195,581	1,727,166	599,413	839,944	(286,049)	1,153,308
Plus: Income attributable to segment noncontrolling interests	6,387	14,946	3,622	4,383	2,902	10,907
Less: Total investment income (loss)	958,401	505,153	220,621	383,650	(274,384)	329,887
Less: Net carried interest	831,219	776,870	265,108	355,136	(98,697)	521,547
Plus: Expenses of Principal Activities Segment	194,563	199,938	44,573	41,641	38,116	124,330
Less: Net incentive fees	43,415	28,683	3,400	3,536	527	7,463
Fee related earnings	\$563,496	\$631,344	\$158,479	\$143,646	\$127,523	\$429,648

Note: Amounts in thousands

KKR

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