

Fixed Income Investor Presentation

Barclays Alternative Asset Manager and BDC Conference

June 18, 2015

Legal Disclosures

The information and opinions set forth herein have been prepared by KKR & Co. L.P. (NYSE: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. 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 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 (formerly KKR Asset Management LLC), Prisma Capital Partners LP, KKR Credit Advisors (Ireland) (formerly Avoca Capital Holdings) 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 and information pertaining to KKR & Co. L.P. and its consolidated subsidiaries (collectively, "KKR"), including certain investment funds, vehicles, and accounts that are managed by KKR, within the meaning of Section 27A of the Securities Act of 1933, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act, which reflect our current views with respect to, among other things, our operations and financial performance. It also contains forward-looking statements regarding future events, targets, or expectations regarding the funds and KKR's client base growth. 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. The use of words such as "outlook," "believe," "expect," "potential," "continue," "may," "should," "seek," "approximately," "predict," "intend," "will," "plan," "estimate," "anticipate", the negative version of these words, other comparable words or other statements that do not relate strictly to historical or factual matters are intended to identify forward-looking statements.

These forward-looking statements are based on KKR's beliefs, assumptions and expectations of future performance, 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, fee EBITDA, fee & yield EBITDA, total EBITDA, total distributable earnings, fee related earnings, economic net income, committed dollars invested, uncalled commitments, book value and projected returns of its funds, 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; availability, terms, and deployment of capital; availability of qualified personnel and expenses 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. 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 can be found under the section entitled "Risk Factors" and other sections of KKR & Co. L.P.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2014, 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 June 18, 2015, 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 March 31, 2015 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.

References to "KKR Capstone" or "Capstone" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, and their affiliates, which are owned and controlled by their senior management. KKR Capstone is not a subsidiary or affiliate of KKR. KKR Capstone operates under several consulting agreements with KKR and uses the "KKR" name under license from KKR. References to operating executives, operating experts, or operating consultants are to employees of KKR Capstone and not to employees of KKR.

KKR

KKR is a Leading Global Investment Firm

- 39 year history of superior investment performance
- \$20 bn market capitalization (46% owned by KKR Holdings)
- Low leverage, significant liquidity and \$10 bn+ of book equity value
- A rated by S&P and Fitch, both with a stable outlook

KKR

Private Markets

\$62 bn AUM

- Private Equity
- Energy
- Infrastructure
- Real Estate

Public Markets

\$37 bn AUM

- Credit
 - Leveraged Credit
 - Private Credit
 - Special Situations
- Hedge Funds
 - Fund of Funds (Prisma)
 - Stakes
 - Seeding

Capital Markets

\$218 mm of capital markets fees in 2014

- Capital Markets
- Merchant Capital Solutions

Balance Sheet: \$11 bn+ of Cash & Investments / \$10+ bn of Total Book Value

Note: Figures as of March 31, 2015 except for market capitalization, which is as of June 5, 2015.

KKR

Key Credit Highlights

Consistent Strong Investment Performance	2.7x MOIC and 26% gross IRR on realized/partially realized Private Markets investments over 39 year history
Recurring Fees from Long-Term Capital Base	Over 75% of Fee Paying AUM ("FPAUM") locked up for at least 8 years at inception
Diversified Fee Streams	Fee earnings well diversified across three main business units
Significant Recurring Yield	\$5.5 bn (~55%) of balance sheet investments in yielding assets ⁽¹⁾ \$408 mm ⁽²⁾ of interest and dividend income from balance sheet for LTM 1Q15
Meaningful and Regular Contribution from Carry & Balance Sheet Gains	\$50bn of invested capital ⁽³⁾ and \$22 bn of uncalled commitments in carry eligible investment vehicles ~\$10 bn of balance sheet investments
Strong Credit Profile and Liquidity	Modest net leverage; 0.9x Debt / Total EBITDA; 0.2x Debt to Equity ⁽⁴⁾ \$1.5 bn of cash and \$1,000 mm available corporate revolver capacity ⁽⁵⁾
Significant Asset Coverage	\$12.8 bn of assets at KKR level (including \$10.5 bn of cash and investments) ⁽⁶⁾ against \$2.0 bn of recourse debt

- (1) 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, credit, CLOs and specialty finance.
- (2) Includes 11 months of KFN's results. KFN interest and dividends are presented net of interest expense at KFN.
- (3) Invested capital refers to remaining fair value of investments.
- (4) Figures exclude \$657 million of KFN debt obligations and \$374 million KFN preferred shares, which are non-recourse to KKR.
- (5) There is a \$20 million letter of credit outstanding under the corporate revolver, which reduces the availability for borrowings.
- (6) Figures do not include gross assets of KFN, but do include KKR's \$2.0 billion equity investment in KFN.

Private Markets

Strategies & Highlights

- Private Equity
 - North America
 - Asia
 - Europe
 - China Growth Equity
- Real Assets
 - Energy
 - Infrastructure
 - Real Estate
- 26% gross IRR (19% net IRR) and 2.2x gross MOIC (2.0x net MOIC) with over 700 bps of S&P 500 net outperformance for KKR's mature private equity funds since inception⁽¹⁾
- 99 portfolio companies⁽²⁾ with ~\$200 billion in annual revenues

Differentiators

- Global team, 16 funds
- Long duration, locked-up capital
- Long-tenured industry relationships yielding differentiated sourcing
- Extensive operational capabilities
- Integrated capital markets services: capital structure syndication and optimization
- Stakeholder management and ESG focus via Public Affairs team

(1) Calculated based on KKR's mature private equity funds since inception, which includes funds with at least 36 months of investment activity as of 3/31/15.
 (2) Number of portfolio companies as of 3/31/2015 and revenue as of 12/31/2014.
 (3) Recurring fees are defined as the sum of management fees and base monitoring fees (base monitoring fees exclude monitoring fee termination payments and are presented before fee credits to limited partners).

FPAUM (\$ bn)



Recurring Fees (\$ mm)⁽³⁾



Public Markets

Strategies & Highlights

- Credit
 - Leveraged Credit
 - Private Credit
 - Special Situations
- Hedge Funds
 - Fund of Hedge Funds
 - Stakes
 - Seeding
- Strong investment performance
 - Special Situations I: 19.2% Gross IRR (12.6% Net)
 - Mezzanine Fund: 15.7% Gross IRR (9.4% Net)
 - Lending Partners I: 12.2% Gross IRR (9.8% Net)
 - Leveraged credit strategies inception to date gross performance ahead of benchmarks
 - Prisma Low Volatility Composite: 7.7% Gross IRR (6.9% Net)

Differentiators

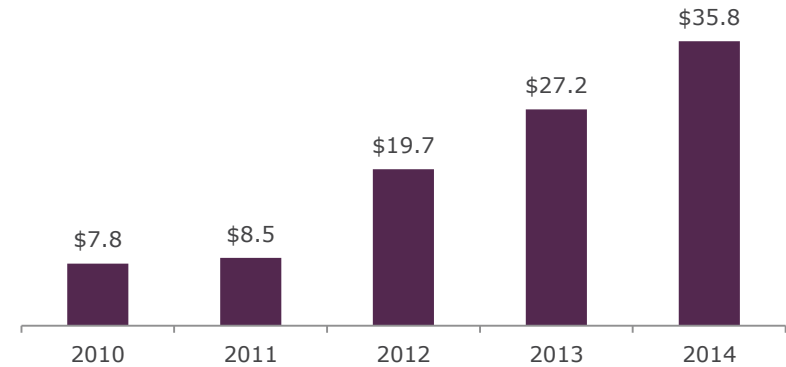
- Benefit of global cross-segment “one-firm” sourcing and diligence/research capabilities ⁽¹⁾
- ~\$9 bn in carry eligible Public Markets funds
- Long-term, flexible capital with expanding capital base
- Opportunity for significant profit contribution from incremental revenue and carry generation
- Sizable untapped new product areas as new businesses are still relatively young

Note: Performance data as of 3/31/2015.

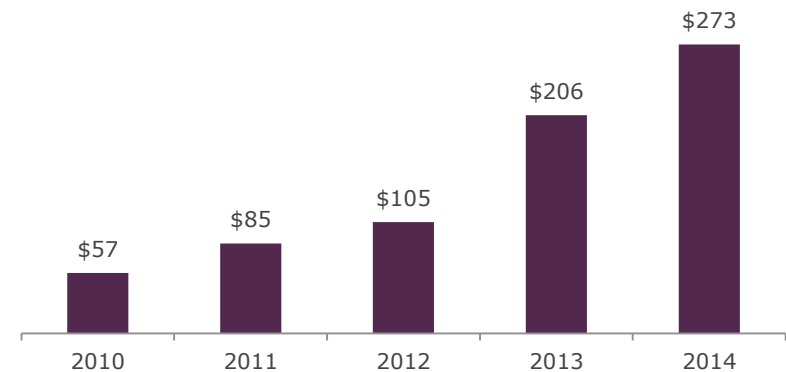
(1) Participation of KKR personnel in the investment process is subject to applicable restricted list/information barrier procedures.

(2) Recurring fees are defined as the sum of management fees and base monitoring fees (base monitoring fees exclude monitoring fee termination payments and are presented before fee credits to limited partners).

FPAUM (\$ bn)



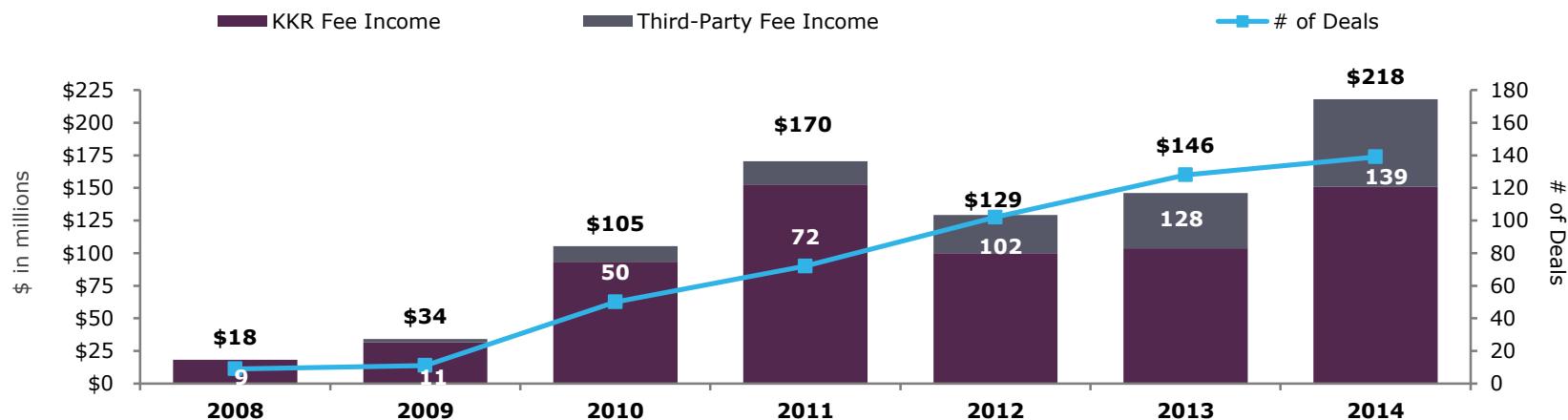
Recurring Fees (\$ mm)⁽²⁾



Capital Markets

- Global team of nearly 50 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 Merchant Capital Solutions LLC ⁽¹⁾ with a focus on third party capital markets for middle market sponsors and corporates

Capital Markets Performance



Margin - %	29.1%	54.7%	75.1%	76.8%	68.4%	67.5%	65.3%
Syndicated Capital (\$ mm)	--	--	--	\$2,427	\$544	\$1,112	\$2,567
KKR Deals	9	10	28	40	57	70	70
3RD Party Deals	0	1	22	32	45	58	69

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.
 (1) Merchant Capital 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.

Balance Sheet Snapshot

- Sizable balance sheet
 - \$10.4 bn of book equity value
 - \$10.0 bn of investments
- Ample liquidity
 - \$1.5 bn of cash and short-term investments; additional \$2.8bn (~28%) of balance sheet investments in liquid assets
 - \$1.0 bn of available revolver capacity⁽²⁾
- Well capitalized and minimal leverage
 - A rated by S&P and Fitch
 - \$2.0 bn of senior notes are only debt securities outstanding recourse to KKR (with a weighted-average maturity of ~23 years)⁽⁴⁾

Balance Sheet as of 3/31/2015⁽¹⁾

(\$ in millions)

Private Equity	\$3,982
Energy & Infrastructure	839
Real Estate	694
Public Markets	2,750
Other	1,775
Total Investments	\$10,041
Cash and Cash Equivalents	1,454
Unrealized Carry	1,375
Other Assets	1,055
Total Assets	\$13,925
KKR Senior Notes	2,000
KCM Revolver	97
KFN Debt Obligations (Non-recourse) ⁽³⁾	657
KFN Preferred Shares (Non-recourse) ⁽³⁾	374
Other Liabilities & Noncontrolling Interests	410
Partners' Capital	\$10,387

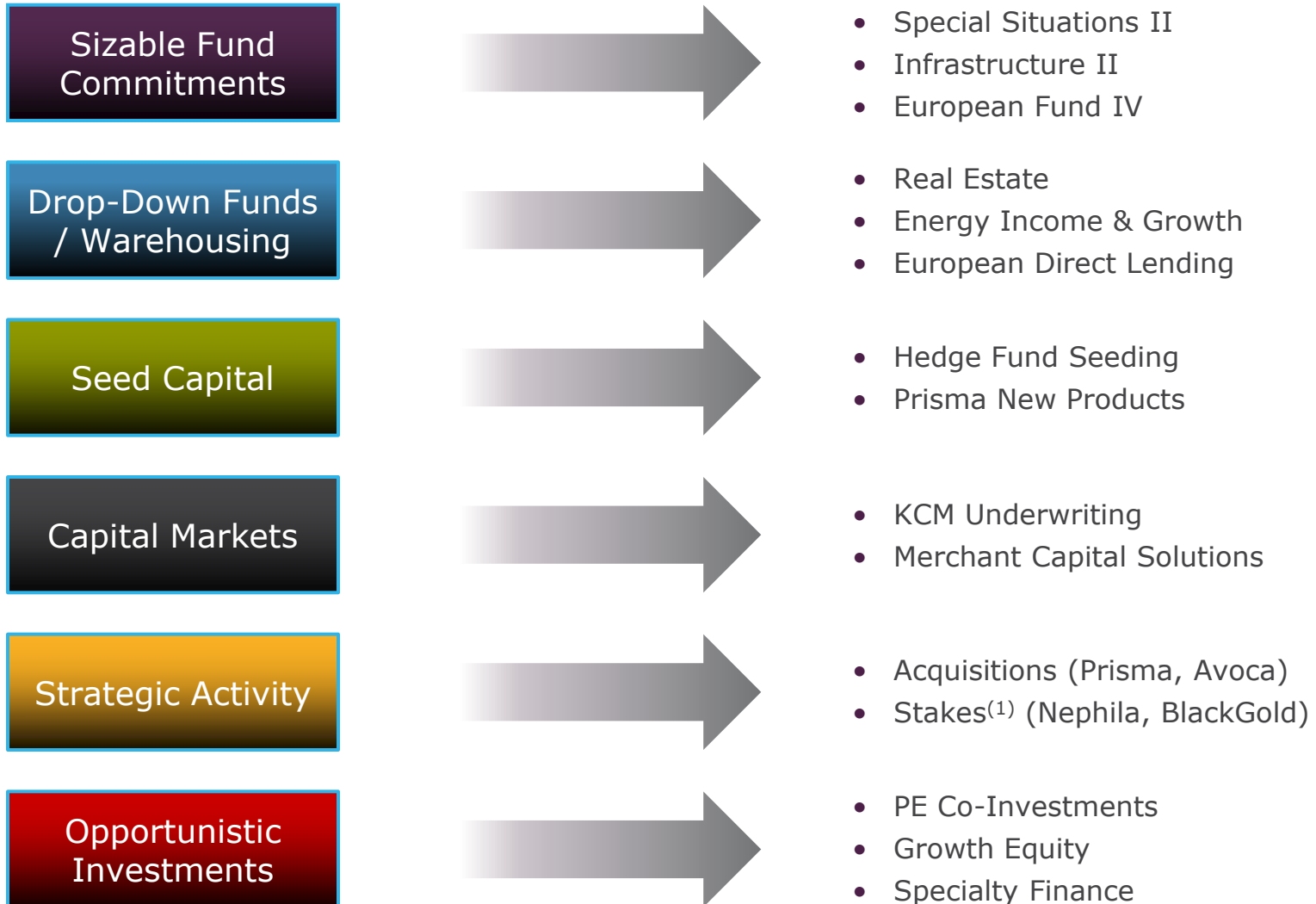
(1) Represents KKR's total reportable segment balance.

(2) Availability for borrowings is reduced by an outstanding letter of credit (\$20 mm). Excludes \$500 mm of revolver capacity for use in capital markets business.

(3) KFN obligations are non-recourse to KKR beyond the assets of KFN.

(4) \$657 million of KFN debt obligations and \$374 million KFN preferred shares outstanding; each non-recourse to KKR.

How We Use Our Balance Sheet to Drive Growth



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

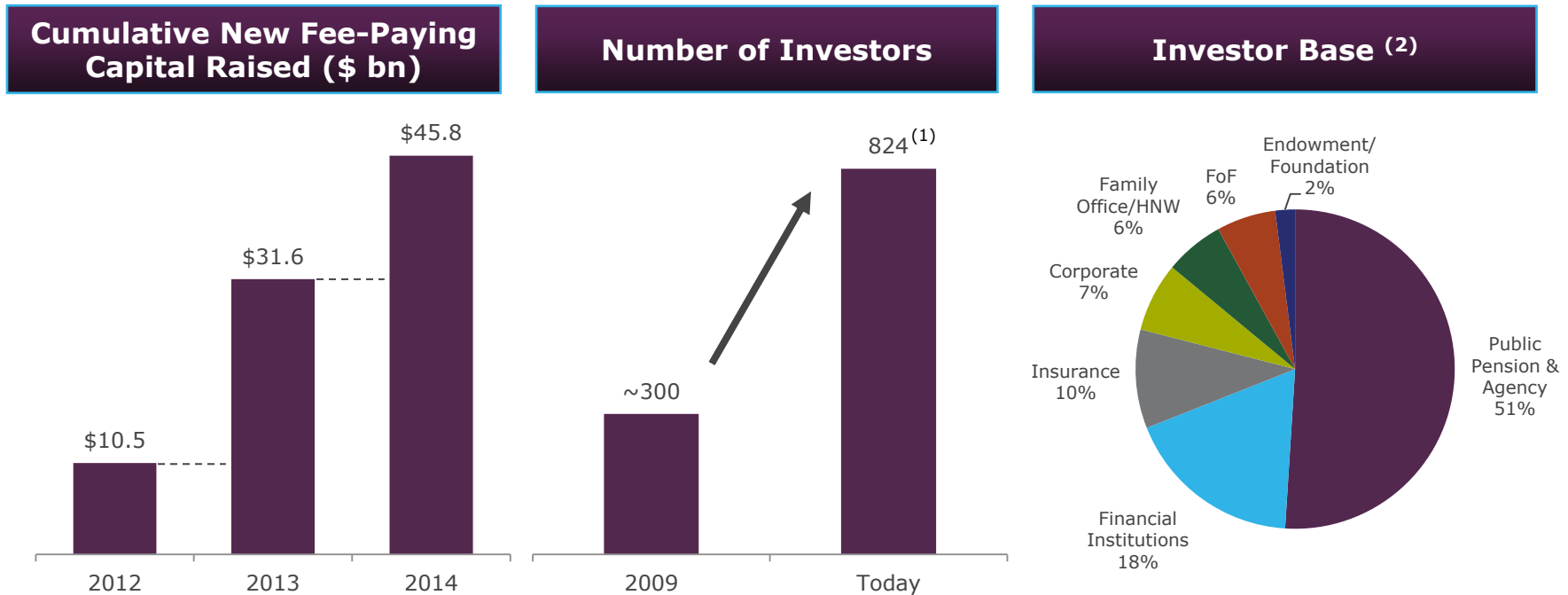
Diversified Cash Earnings Streams

(\$ in millions)	2013	2014	LTM 1Q15	
Fee EBITDA	\$427	\$476	\$441	} Most predictable component of cash earnings
+ Balance Sheet Yield	\$87	\$361	\$408	
Fee & Yield EBITDA	\$514	\$837	\$849	
+ Net Realized Carry	\$414	\$716	\$782	} Additional regular sources of cash earnings
+ Balance Sheet Gains	\$636	\$628	\$627	
Total EBITDA	\$1,564	\$2,182	\$2,258	

KKR

Consistent Fundraising Growth with World-Class Investor Base

- From 2012 – 2014, we raised \$46 bn of new fee-paying capital
 - Over 85% of capital raised in strategies with multi-year lock-up
- Since 2009, our investor base has increased from ~300 to 824⁽¹⁾
 - Approximately one-third of those clients are invested in multiple products



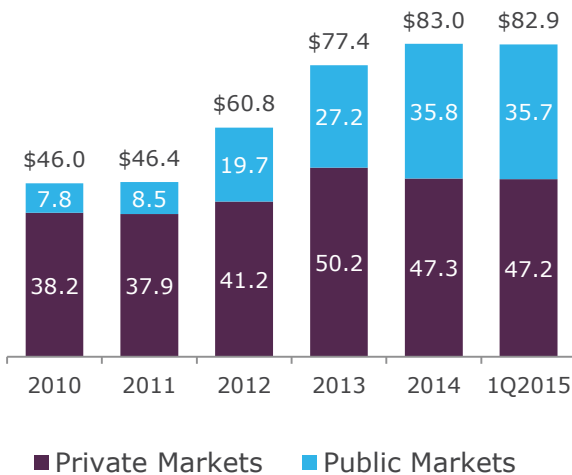
(1) Client data per KKR Q4 2014 earnings call on February 10, 2015.

(2) As of December 31, 2014. Based on the AUM of our Private Markets investment funds, Private Markets co-investment vehicles, and Public Markets separately managed accounts and investment funds.

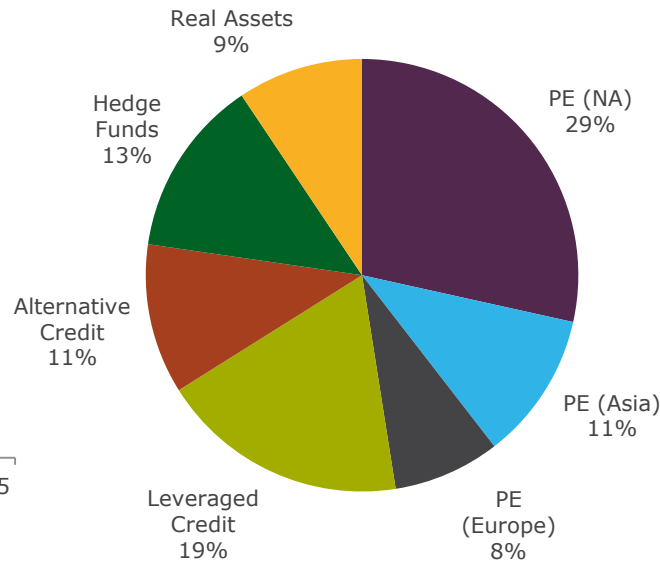
Driving Growth and Diversification of our Long-Term FPAUM

- **Significant Growth:** Our FPAUM has grown by ~79% since the end of 2011, representing a 20% CAGR (12% organic CAGR excluding the Prisma and Avoca acquisitions)
- **Well-Diversified:** Non-private equity products make up over 50% of FPAUM, up from 24% at the end of 2011, as a result of significant capital that we have raised for our newer initiatives as well as the Prisma and Avoca transactions
- **Long Duration Investors:** Even though we have added more liquid strategies to our product suite, we still have a very long-duration capital base with over 75% of our FPAUM locked-up for 8 years or more at inception

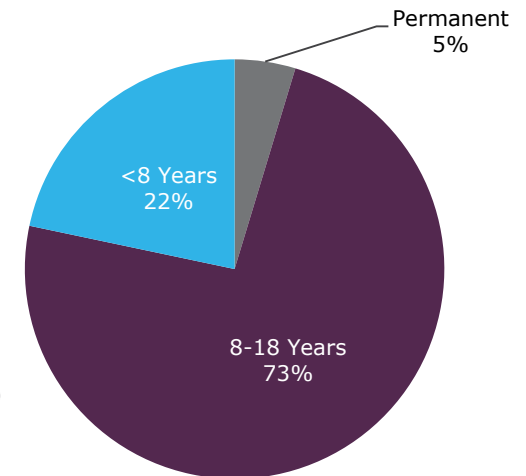
FPAUM Growth (\$ bn)



FPAUM Diversification⁽¹⁾



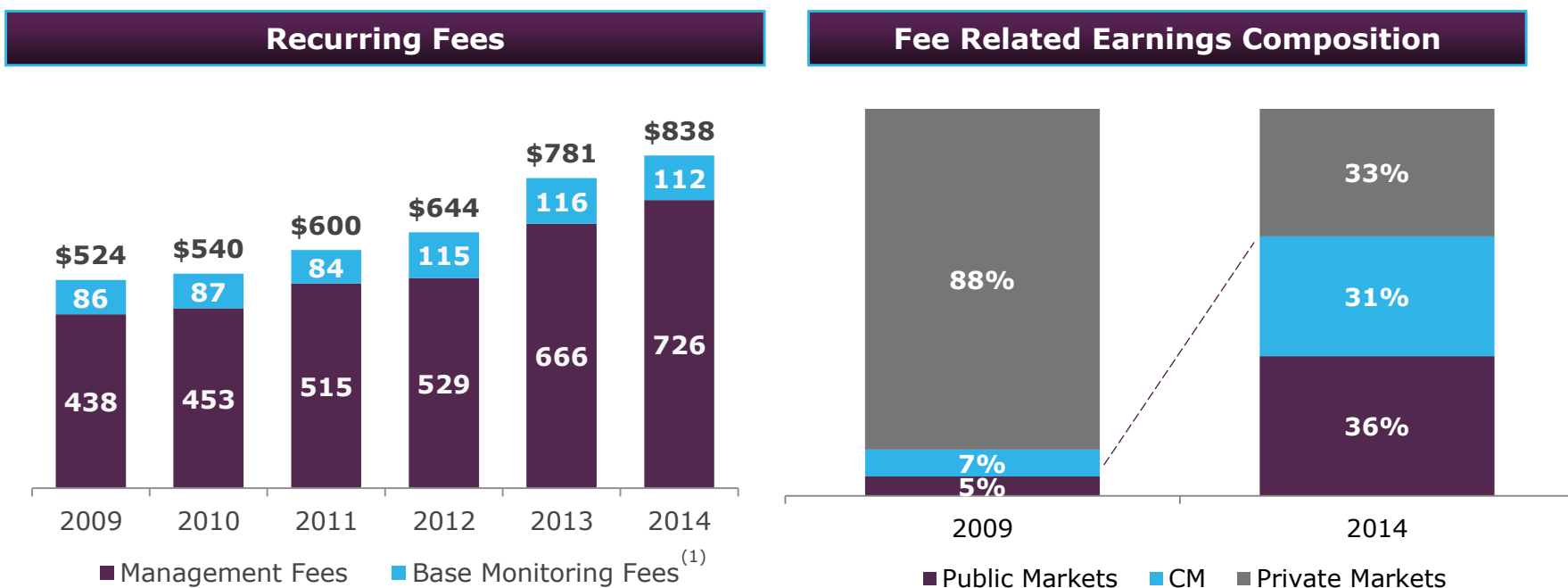
Contractual Life of FPAUM⁽¹⁾



(1) Based on FPAUM as of 3/31/15. Time periods are measured from the time of fund, account, or vehicle's inception. Permanent capital refers to capital of indefinite duration, which may be withdrawn under certain conditions.

Increasing Recurring Fees and Diversified Sources of Fee Related Earnings

- The significant, consistent growth in FPAUM has driven growth in recurring fees
- Fee related earnings has continued to diversify across our businesses
 - In 2014, the Public Markets segment and Capital Markets segment contributed in aggregate ~67% of fee related earnings, up from just 12% in 2009



Note: \$ in millions. 2009 figures presented pro forma for the combination with KPE.

(1) Base monitoring fees exclude monitoring fee termination payments and are presented before fee credits to limited partners.

Scaling of Fund 1 → Fund 2

- We have 8 first-time funds that we are currently investing or have recently finished investing
- Opportunity to scale commitments in Fund 2's
- Revenue from Fund 2's could have increased flow-through to the bottom line since investment teams are already in place

✓ China Growth

✓ Natural Resources

✓ Infrastructure

✓ Real Estate

✓ EIGF

✓ Special Situations

✓ Direct Lending

✓ Mezzanine

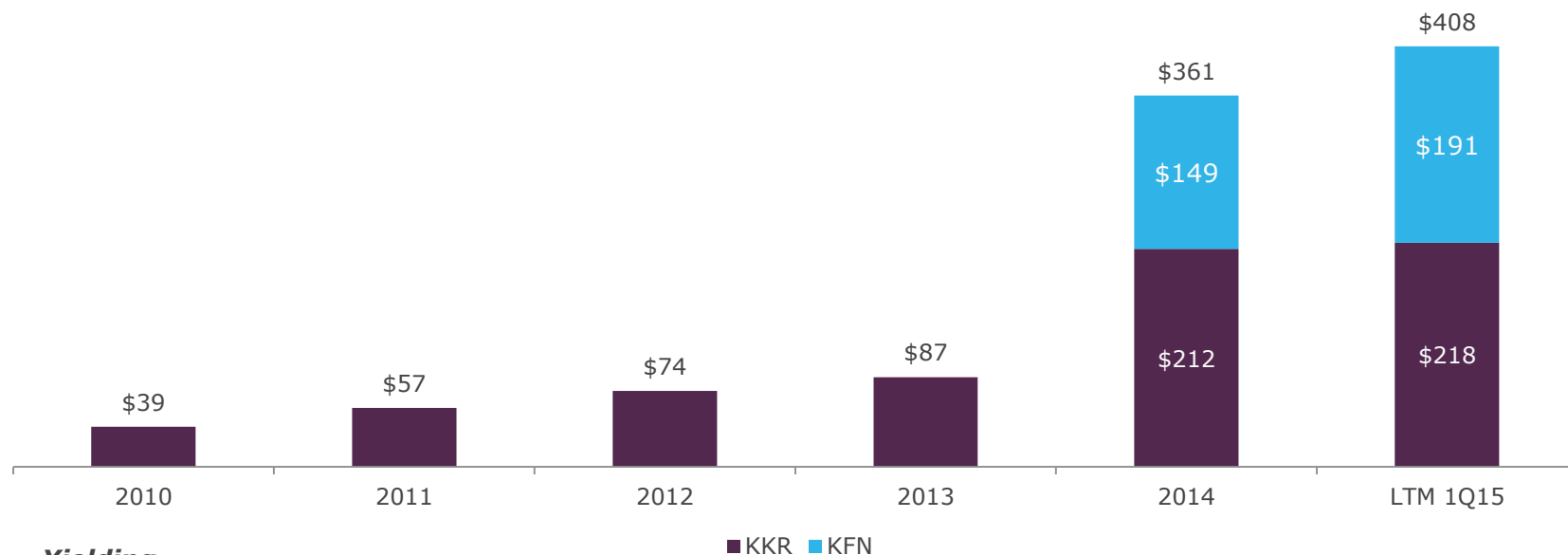
~\$10 Billion of Committed Capital

Note: Material fundraising for successor funds has not yet commenced for several funds listed above and there can be no assurances that a successor fund can be successfully raised. ~\$10 billion of committed capital represents committed capital of first-time funds.

Yield Drives Recurring Cash Flow

- Yield from our balance sheet greatly enhances the predictability and recurring nature of our cash earnings
- KKR's acquisition of KFN in 2014 greatly enhanced the yield profile of our balance sheet holdings

Gross Yield⁽¹⁾ Over Time (\$ mm)



Yielding Strategies (as a % of total investments)⁽²⁾:

4%



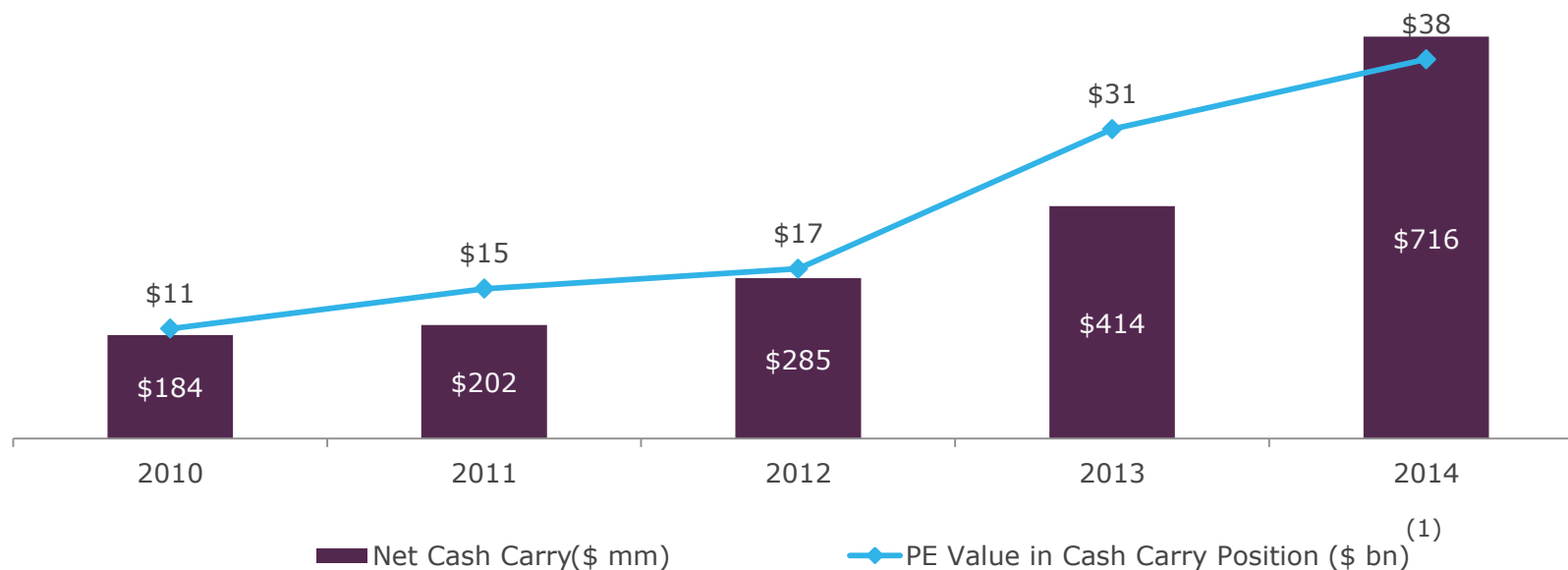
55%

- 1) Gross yield is defined as interest income plus dividend income. Includes 8 months of KFN's results in 2014 and 11 months of KFN's results in the LTM 1Q15 figure. KFN yield is presented net of interest expense at KFN. Gross yield is adjusted to exclude one-time dividends from dividend recapitalizations at private equity portfolio companies in which the KKR balance sheet had a co-investment. 2010, 2011 and 2012 exclude \$211 million, \$20 million and \$115 million of such dividends, respectively.
- 2) 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.

Carry Is a Significant and Regular Contributor to Cash Earnings

- \$67 bn of carry-eligible AUM
- Historical private equity funds (prior to 2012) are not subject to a preferred return
 - Represents over 70% of our \$1.4 bn of net accrued carry
- Non-private equity funds (Alternative Credit / Real Estate) beginning to harvest gains or pay carry

Cash Carry Generation



(1) 2010 PE AUM in cash carry position is as of 12/31/2010 (as disclosed in KKR's Investor Day presentation dated 5/23/2013). The 2011 figure is as of our earnings call on 4/27/2012. The 2012 figure is as of our earnings call on 10/26/2012. The 2013 figure is as of our earnings call on 4/25/2013 (as disclosed in KKR's Investor Day presentation dated 5/23/2013). The 2014 figure is as of our earnings call on 4/24/2014. Cash carry position includes funds with sufficiently small netting holes where we expect carry to be paid upon the next realization event. Funds currently in position to pay cash carry may develop netting holes in the future and netting holes may otherwise increase or decrease in the future.

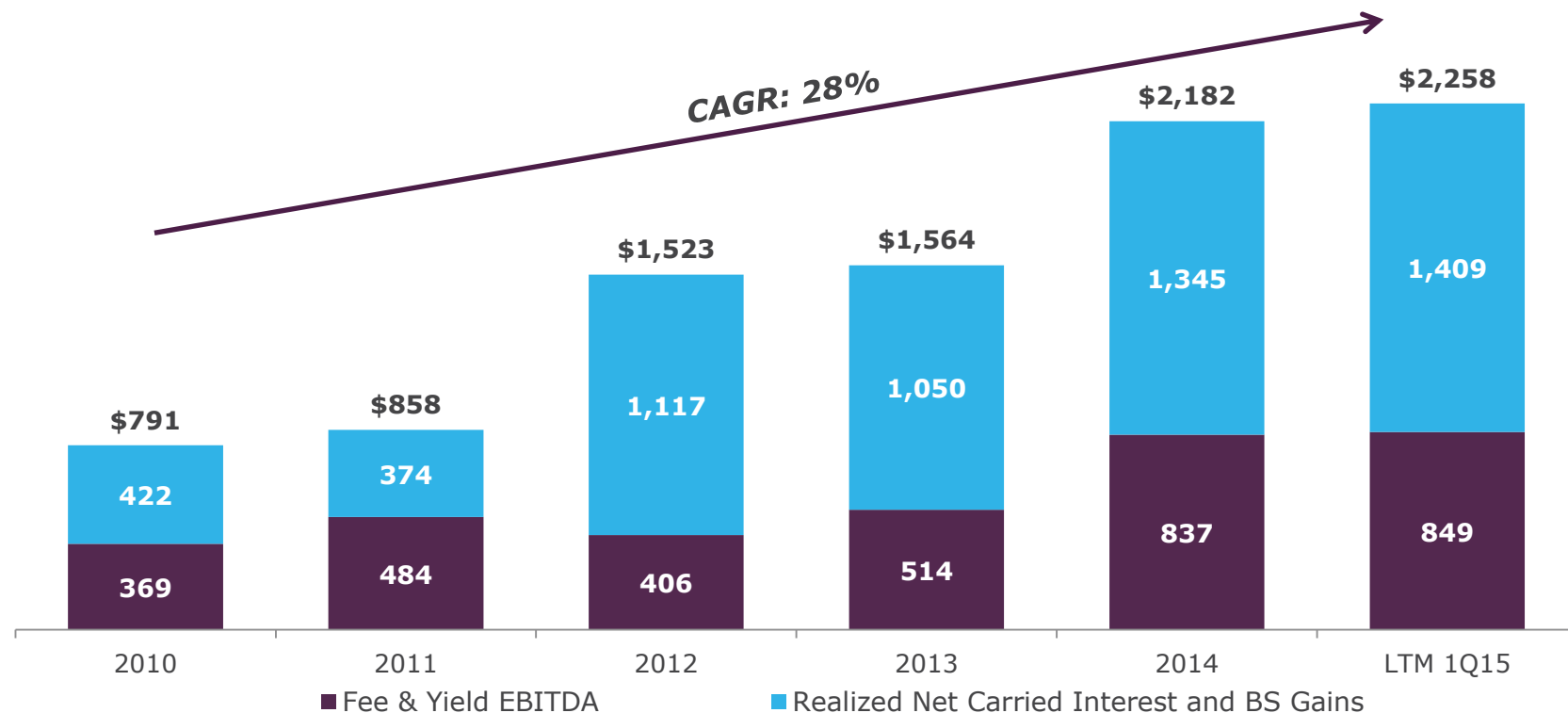
Our Cash Flow Demonstrates the Quality of our Unique Business Strategy

KKR EBITDA Over Time

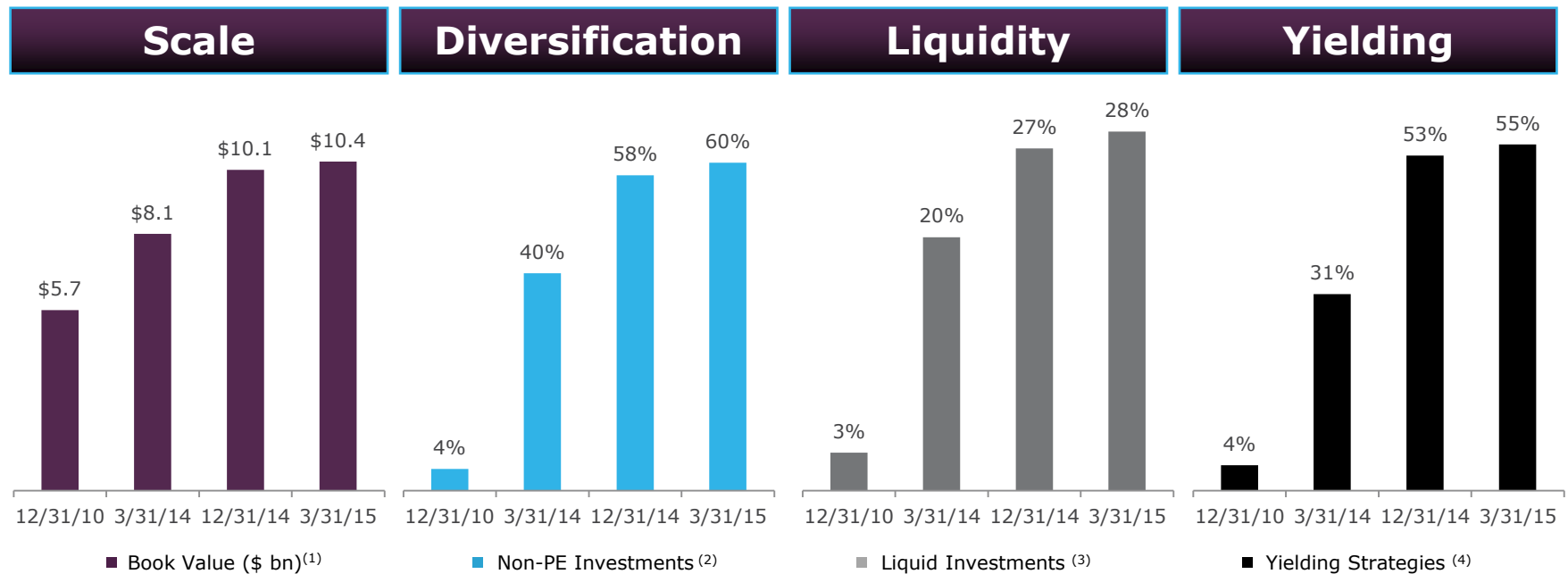
\$7.5 bn of Total EBITDA Since 2010

\$2.0 bn in cash generated by carry over the same time period

\$3.1 bn of net realized balance sheet income



Balance Sheet Evolution



Balance Sheet Goals

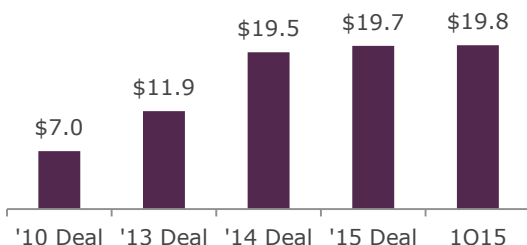
- Significant recurring yield (plus gains) to drive cash earnings
- Liquidity to pursue attractive investments and acquisitions
- Strong investment returns

(1) Book value is per our segment reporting.
 (2) 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.
 (3) 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.
 (4) 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, credit, CLOs and specialty finance.

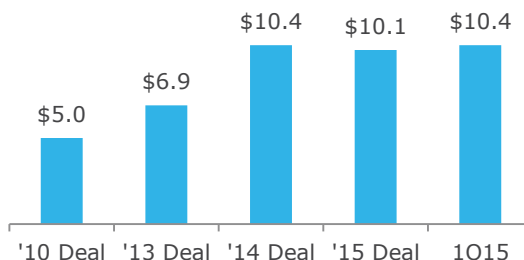
Strong Performance Since our Senior Notes Offerings

Scale

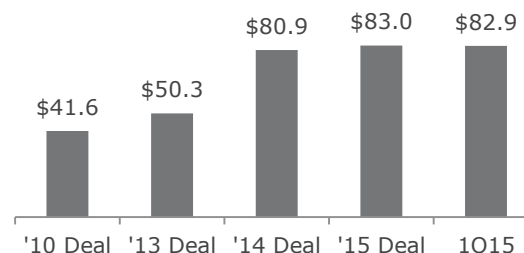
Market Capitalization (\$ bn)



Book Value (\$ bn)^{(1) (4)}

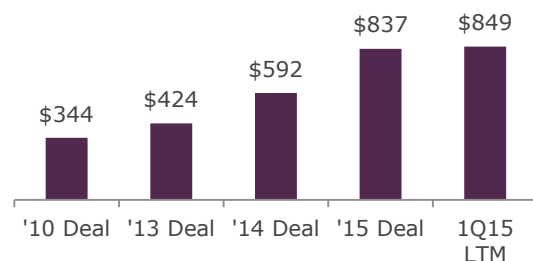


FPAUM (\$ bn)⁽⁴⁾

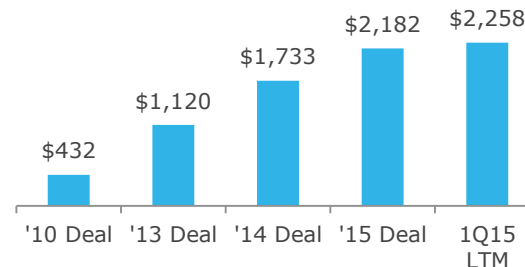


Cash Earnings Power

Fee & Yield EBITDA (\$ mm)^{(2) (4)}



Total EBITDA (\$ mm)^{(3) (4)}



Note: 2010 deal figures are as of June 30, 2010 and/or LTM ended 6/30/2010 (pro forma for KPE transaction), except for market capitalization, which is as of September 22, 2010 (the date we priced our 6.375% senior notes due 2020). 2013 deal figures are as of September 30, 2012 and/or LTM ended 9/30/2012, except for market capitalization, which is as of January 25, 2013 (the date we priced our 5.500% senior notes due 2043). 2014 deal figures are as of 3/31/2014 and/or LTM ended 3/31/2014, except for market capitalization, which is as of May 21, 2014 (the date we priced our 5.125% senior notes due 2044). 2015 deal figures are as of 12/31/14 and/or LTM ended 12/31/14, except for market capitalization, which is as of March 11, 2015 (the date of pricing of our additional offering of 5.125% senior notes due 2044)

(1) Book value is per our segment reporting.

(2) Fee & Yield EBITDA is calculated as fee-related earnings plus net interest and dividends, core interest expense and depreciation and amortization. Excludes one-time dividends from dividend recapitalizations at private equity portfolio companies in which the KKR balance sheet had a co-investment. The measure is disclosed in our earnings release (available at www.kkr.com).

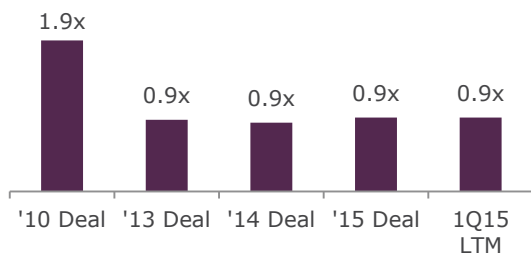
(3) Total EBITDA is equal to Fee & Yield EBITDA (as defined above) plus net realized carry and realized balance sheet gains. Please see our earnings releases (available at www.kkr.com) for the components of the figure for all periods.

(4) Book value, FPAUM, Fee & Yield EBITDA and total EBITDA for the 2014 Deal, 2015 Deal and 1Q15 periods reflect the impact of the KFN acquisition. Please see the Supplemental Financial Information for the components and GAAP reconciliations of the metrics used above for all periods.

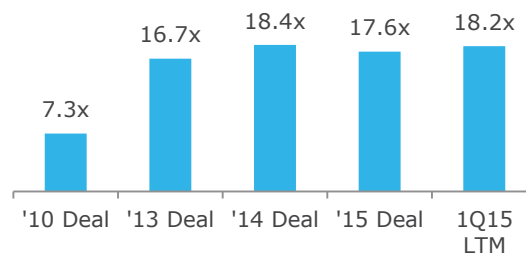
Strong Performance Since our Senior Notes Offerings (cont'd)

Credit Strength

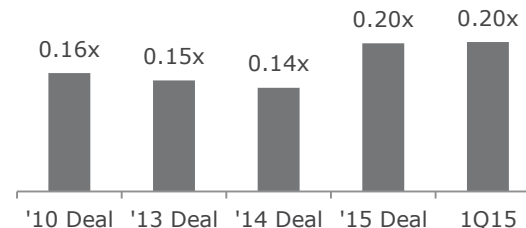
Leverage⁽¹⁾ (4)



Interest Coverage⁽²⁾ (4)



Debt / Equity⁽³⁾ (4)



Note: 2010 deal figures are as of June 30, 2010 and/or LTM ended 6/30/2010 (pro forma for KPE transaction). 2013 deal figures are as of September 30, 2012 and/or LTM ended 9/30/2012. 2014 deal figures are as of 3/31/2014 and/or LTM ended 3/31/2014. 2015 deal figures are as of 12/31/2014 and/or LTM ended 12/31/2014. 1Q15 figures are as of 3/31/2015 and/or LTM ended 3/31/2015. Recourse debt and interest expense figures include only debt and interest expense that is recourse to KKR (excludes KFN debt and preferred equity and related interest expenses and preferred dividends, which are non-recourse to the rest of KKR).

- (1) Represents Total Debt / Total EBITDA. Total EBITDA is equal to Fee & Yield EBITDA plus net realized carry and realized balance sheet gains.
- (2) Represents Total EBITDA / Interest Expense. Total EBITDA is equal to Fee & Yield EBITDA plus net realized carry and realized balance sheet gains.
- (3) Represents Total Debt / Total Equity. Equity is equivalent to Book Value, which is per our segment reporting.
- (4) Book value and total EBITDA for the 2014 Deal, 2015 Deal and 1Q 2015 periods reflect the impact of the KFN acquisition. 2010 total debt and interest expense reflect \$500 mm raised in the 6.375% senior notes offering. 2012 total debt and interest expense reflect \$500 mm raised in the 5.500% senior notes offering. 2014 total debt and interest expense reflect \$500 mm raised in the 5.125% senior notes offering. 2015 total debt and interest expense reflect \$1,000 mm raised in the 5.125% senior notes offering (original \$500 mm + \$500 mm add-on). Please see Supplemental Financial Information for the components and GAAP reconciliations of the metrics used above for all periods.

What We Have Created So Far

- Our business:
 - 60+% margins⁽¹⁾
 - 20+% ROE (with no net leverage)
 - Continued focus on clients / client needs
 - Global, flexible capital
 - Can invest in anything we like
 - Can maximally monetize what we see through funds, KCM, Balance Sheet

Where To?



Continue Strong Performance

- Carry generation
- Balance sheet cash flow and growth

Scale Newer Efforts

- Fund 1s → Fund 2s
- Global

Grow Private Equity

- Geography and sector-specific

Strategic Investments

- Stakes and other partnerships

Clients

- Grow client base of 800+ → goal of 1,000+
- Continue to focus on clients/client needs
- Deliver complete solutions to investors

Drive Firm Profits and Cash Flow

- Fee, carry, and balance sheet
- Focus on cash outcomes, not AUM

Appendix

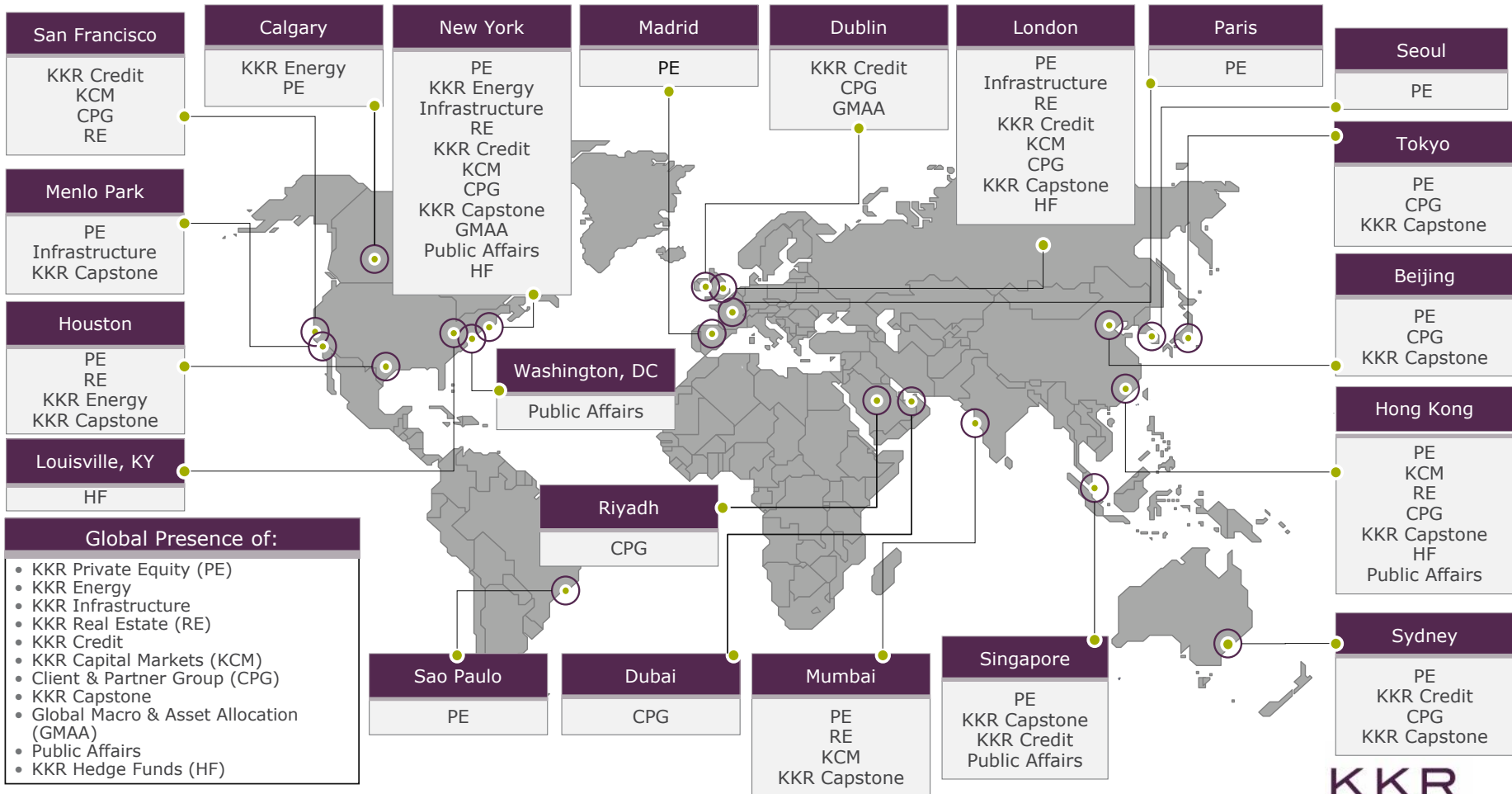
KKR

Our People and Capabilities Span the Globe

With a long-standing reputation for strong and innovative investing, KKR employs an experienced team of approximately 600 executives⁽¹⁾ around the globe and leverages a network of consultants at KKR Capstone

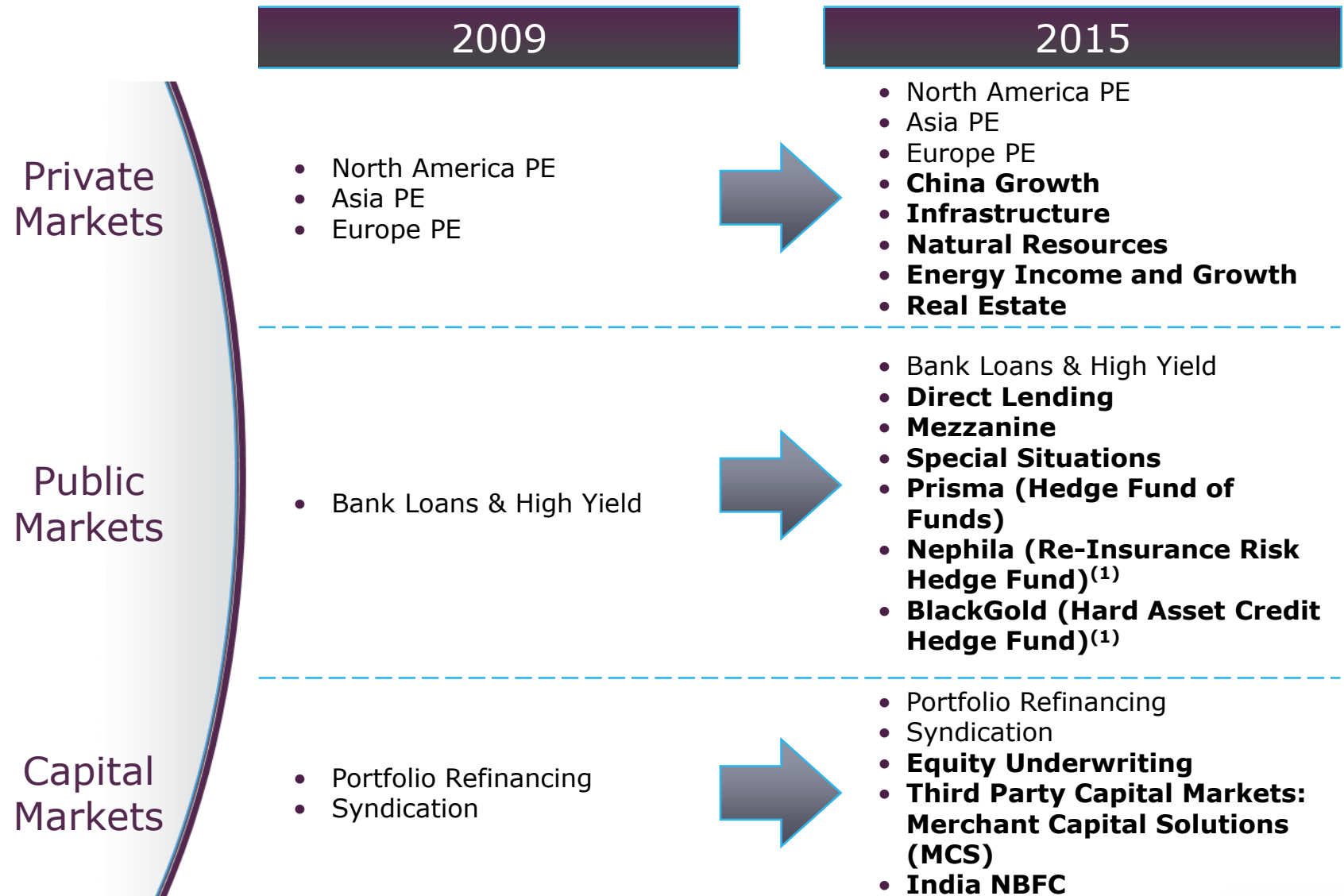
~220 private market investment professionals
~130 public market investment professionals

~120 in capital markets and client service
~50 operations executives in KKR Capstone⁽²⁾



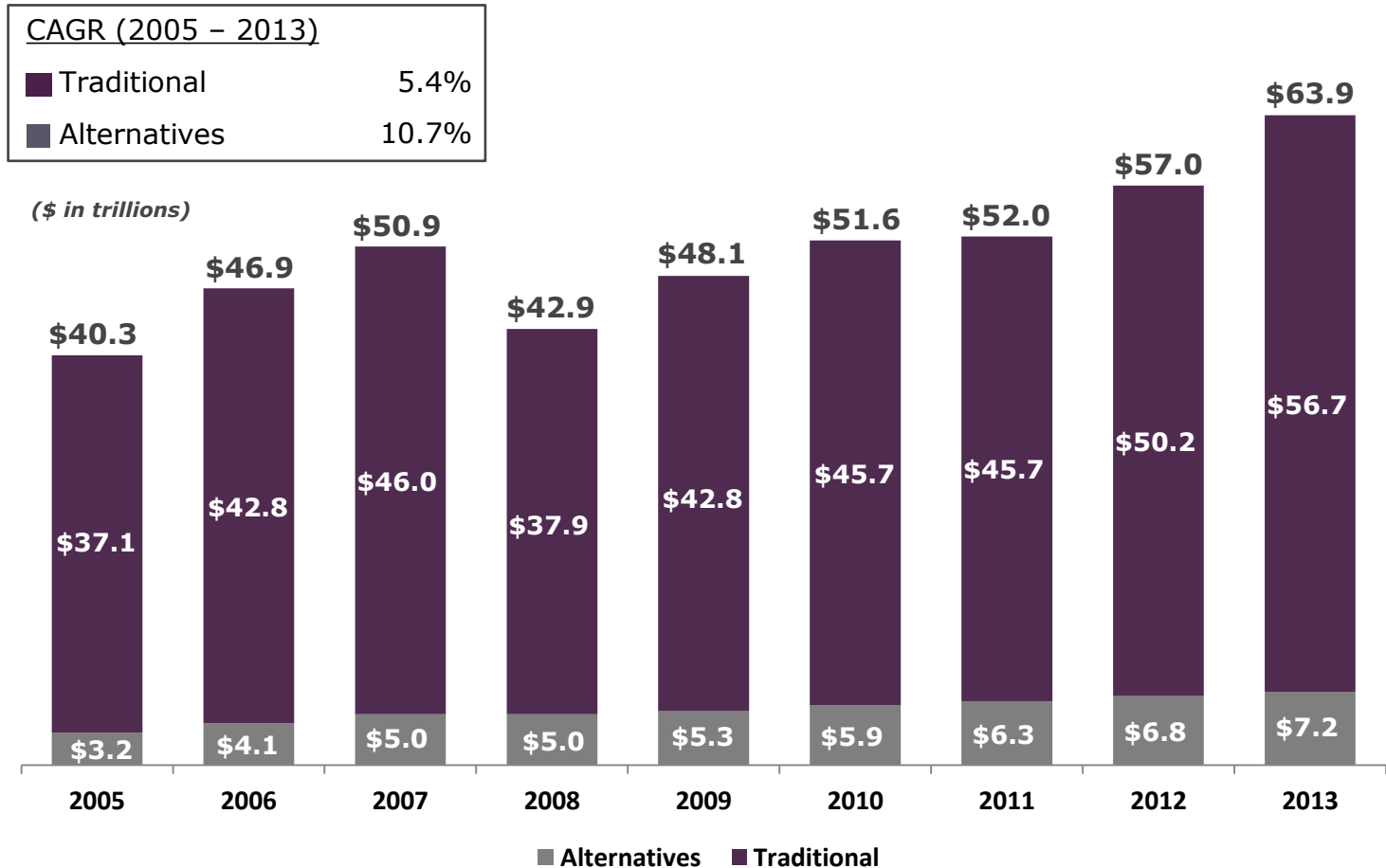
Note: As of March 2015.
 (1) Includes certain other KKR executives working in legal, compliance, IT, IR, financial, tax and accounting functions, who are not represented on the above map. Does not include KKR Capstone.
 (2) KKR Capstone is not a subsidiary or affiliate of KKR. Please see Important Information at the beginning of this presentation for additional disclosure regarding KKR Capstone.

Diversified Product Suite



Alternatives Continue to Enjoy Strong Momentum

- Global alternatives AUM has grown at an 11% CAGR since 2005, double the rate of traditional investments
- Net flows into alternatives were 6% of total assets in 2013, compared to 1 – 2% for non-alternatives



Note: McKinsey, The \$64 trillion question: Convergence in asset management, 2014.

Sources of Earnings by Segment

Private Markets ⁽¹⁾	Public Markets ⁽²⁾	Capital Markets
<p>Management Fees</p> <ul style="list-style-type: none"> • 100-200 bps on committed capital⁽³⁾ <p>Monitoring Fees</p> <ul style="list-style-type: none"> • Generally 80/20 fee sharing with limited partners⁽¹⁾ • No fee sharing on syndicated equity <p>Transaction Fees</p> <ul style="list-style-type: none"> • Generally 80/20 fee sharing with limited partners • No fee sharing on syndicated equity <p>Carried Interest</p> <ul style="list-style-type: none"> • Generally 20% of gains • 7% hurdle rate for newer PE funds • 40% of carry allocated to KKR executives <p>Operating Expenses</p> <p>Income on Principal Assets</p>	<p>Management Fees</p> <ul style="list-style-type: none"> • Leveraged Credit: 50-150 bps on NAV • Alternative Credit: 75-150 bps on committed/invested capital⁽⁴⁾ • Prisma: 50-150 bps on NAV • CCT: 100bps on gross assets <p>Incentive Fees</p> <ul style="list-style-type: none"> • Prisma: various • CCT: 10% carry over 7% hurdle <p>Transaction Fees—Alternative Investments</p> <ul style="list-style-type: none"> • Various fee sharing arrangements <p>Carried Interest—Alternative Investments</p> <ul style="list-style-type: none"> • 10-20% of gains • 8-12% hurdle rate • 40% of carry allocated to KKR executives <p>Operating Expenses</p> <p>Income on Principal Assets</p>	<p>Capital Markets Fees</p> <ul style="list-style-type: none"> • Equity underwriting • Debt underwriting • Debt placement • Equity placement • Private equity syndication <p>Income on Principal Assets</p> <p>Operating Expenses</p>

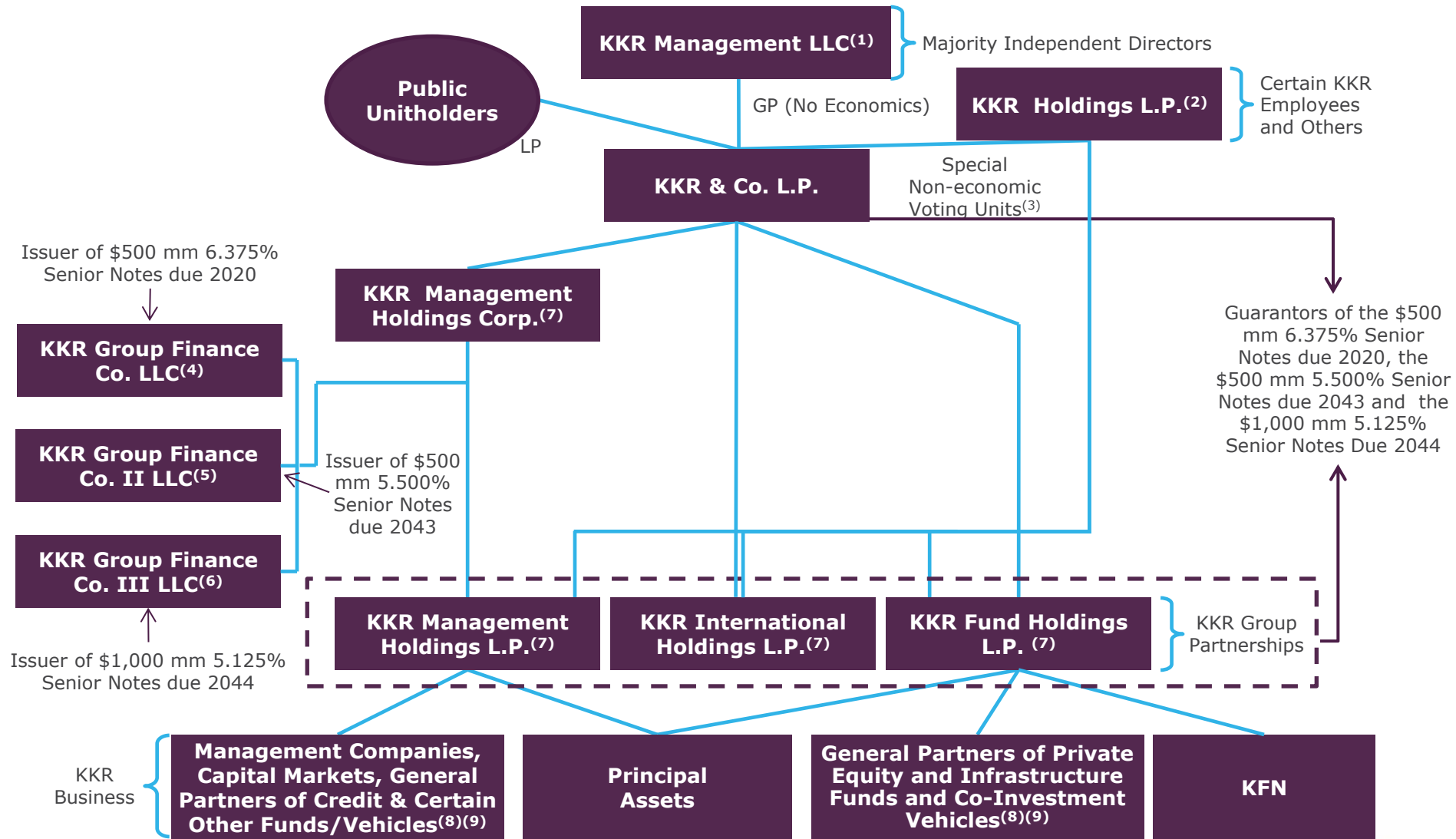
(1) The information presented for Private Markets largely describes our private equity funds. Our other Private Markets strategies, like Real Estate and Natural Resources and Infrastructure, may have other terms relating to monitoring fees, transaction fees, and carried interest. NAXI, Asia Fund II, and European Fund IV have performance hurdles and a 100/0 fee sharing option for monitoring fees.

(2) Public Markets segment also receives a 50 bps management fee on one of the CLOs that it manages.

(3) Post-investment period fee typically 0.75% of remaining cost. Annex Fund does not pay a management fee.

(4) Lower fees on uninvested capital in certain vehicles.

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 employees.
- (2) KKR Holdings is the holding vehicle through which certain of our current and former employees and other persons 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, 2015, KKR Holdings had a 46% 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) KKR Group Finance Co. III LLC is a wholly-owned subsidiary of KKR Management Holdings Corp. and the issuer of our \$1,000 million aggregate principal amount of 5.125% Senior Notes due 2044 (the "2044 Senior Notes"), which were issued on May 29, 2014 (\$500 million) and March 18, 2015 (\$500 million). The 2044 Senior Notes are guaranteed by KKR & Co. L.P. and the KKR Group Partnerships.
- (7) 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. KKR International Holdings L.P. was formed generally to hold certain non-U.S. assets that may generate non-qualifying income under the U.S. federal income tax laws applicable to publicly traded partnerships. As of February 20, 2015, KKR International Holdings L.P. holds no assets.
- (8) 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 most of KKR's other management and capital markets subsidiaries including KKR Credit Advisors (US) 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 KKR Credit Advisors (Ireland).
- (9) 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 allocable to our employees and selected other individuals. No carried interest has been allocated with respect to co-investments acquired from KPE in the KPE Transaction.

Supplemental Financial Information

Strong, Predictable Free Cash Flow Driven by Long Duration Capital Base

\$ mm	2010	2011	2012	2013	2014	LTM 1Q 2015	'10- '1Q15 CAGR
FPAUM (\$ bn)	46	46	61	77	83	83	15%
Management Fees	453	515	529	666	726	704	11%
Fee Related Earnings	318	417	320	412	460	426	7%
Fee EBITDA	330	427	332	427	476	441	7%
Fee & Yield EBITDA	369	484	406	514	837	849	22%
Total EBITDA	791	858	1,523	1,564	2,182	2,258	28%

KKR

KKR Segment Balance Sheet

KKR Balance Sheet	(\$ in millions)		
	<u>12/31/2013</u>	<u>12/31/2014</u>	<u>3/31/2015</u>
Cash and Short-Term Investments	\$2,161.1	\$1,121.4	\$1,453.9
Investments	4,980.3	9,807.6	10,040.8
Unrealized Carry	1,179.3	1,283.0	1,375.0
Other Assets	662.4	999.7	1,055.5
Total Assets	\$8,983.1	\$13,211.7	\$13,925.2
Debt Obligations - KKR (ex-KFN)	\$1,000.0	\$1,527.0	\$2,097.0
Debt Obligations - KFN	-	\$657.3	657.3
Preferred Shares - KFN	-	\$373.8	373.8
Other Liabilities	149.2	413.8	285.3
Total Liabilities	\$1,149.2	\$2,971.9	\$3,413.4
Noncontrolling Interests	71.3	121.6	124.8
Book Value	\$7,762.6	\$10,118.2	\$10,387.1

KKR Consolidated Financial Summary (GAAP)

(\$ in millions)	Year Ended December 31,					3 months ended March 31,		12 Months
	2010	2011	2012	2013	2014	2014	2015	Ended 3/31/2015
Fees and Other	\$435.4	\$723.6	\$568.4	\$762.5	\$1,110.0	\$302.9	\$291.3	\$1,098.4
Compensation and Benefits	(1,344.5)	(868.7)	(1,280.9)	(1,266.6)	(1,263.9)	(331.0)	(365.0)	(1,297.8)
Occupancy and Related Charges	(39.7)	(54.3)	(58.2)	(61.7)	(62.6)	(15.4)	(15.7)	(62.9)
General, Administrative and Other	(378.5)	(291.0)	(259.7)	(438.8)	(869.7)	(126.7)	(134.3)	(877.2)
Total Expenses	(\$1,762.7)	(\$1,214.0)	(\$1,598.8)	(\$1,767.1)	(\$2,196.1)	(\$473.2)	(\$515.0)	(\$2,237.9)
Net Gains (Losses) from Investment Activities	7,755.1	981.9	7,871.7	7,826.1	4,778.2	1,972.2	1,919.8	4,725.9
Dividend Income	1,250.3	225.1	940.9	695.5	1,174.5	96.7	78.8	1,156.6
Interest Income	226.8	321.9	358.6	474.8	909.2	162.0	296.2	1,043.4
Interest Expense	(53.1)	(72.8)	(69.2)	(99.6)	(317.2)	(34.7)	(112.0)	(394.4)
Total Investment Income (Loss)	\$9,179.1	\$1,456.1	\$9,102.0	\$8,896.7	\$6,544.7	\$2,196.1	\$2,182.8	\$6,531.5
Income (Loss) Before Taxes	\$7,851.8	\$965.7	\$8,071.6	\$7,892.2	\$5,458.7	\$2,025.9	\$1,959.1	\$5,392.0
Income Taxes	(75.4)	(89.2)	(43.4)	(37.9)	(63.7)	(21.7)	(16.1)	(58.1)
Net Income (Loss)	\$7,776.5	\$876.5	\$8,028.2	\$7,854.2	\$5,395.0	\$2,004.2	\$1,943.0	\$5,333.9
Net Income (Loss) Attributable to Redeemable Noncontrolling Interests	–	4.3	35.0	62.3	(3.3)	10.6	1.9	(12.0)
Net Income (Loss) Attributable to Noncontrolling Interests and Appropriated Capital	7,443.3	870.2	7,432.4	7,100.7	4,920.8	1,783.5	1,670.6	4,807.8
Net Income (Loss) Attributable to KKR & Co. L.P.	\$333.2	\$1.9	\$560.8	\$691.2	\$477.6	\$210.0	\$270.5	\$538.1

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

(\$ in millions)	Year Ended December 31,					3 Months -		12 Months -
	2010	2011	2012	2013	2014	ended March 31,	ended	3/31/2015
						2014	2015	
Net income (loss) attributable to KKR & Co. L.P.	\$333.2	\$1.9	\$560.8	\$691.2	\$477.6	\$210.0	\$270.5	\$538.1
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	899.3	185.4	1,116.7	1,056.1	585.1	300.8	239.0	523.3
Plus: Non-cash equity based charges	824.2	470.2	400.2	307.5	310.4	77.5	76.6	309.4
Plus: Amortization of intangibles and other, net	7.8	4.2	9.7	102.8	290.3	20.2	(2.8)	267.4
Plus: Income taxes	75.4	89.2	43.4	37.9	63.7	21.7	16.1	58.1
Economic net income (loss)	\$2,139.8	\$750.9	\$2,130.9	\$2,195.6	\$1,727.2	\$630.3	\$599.4	\$1,696.3
Plus: Income attributable to segment noncontrolling interest	4.4	6.7	7.0	6.4	14.9	3.2	3.6	15.4
Less: Total Investment income (loss)	(607.8)	(137.7)	(707.0)	(958.4)	(505.2)	(278.7)	(220.6)	(447.1)
Less: Net Carried Interest	(1,218.1)	(202.8)	(1,111.1)	(831.2)	(776.9)	(203.1)	(265.1)	(838.9)
Fee related earnings	\$318.3	\$417.2	\$319.8	\$412.3	\$460.1	\$151.7	\$117.3	\$425.7
Plus: Net Interest and Dividends	225.9	34.6	150.8	21.5	273.2	11.2	50.7	312.7
Fee & Yield Earnings	\$544.3	\$451.8	\$470.7	\$433.9	\$733.3	\$162.9	\$168.0	\$738.4
Plus: Depreciation and amortization	11.7	9.9	12.5	14.6	15.8	4.0	3.9	15.6
Plus: Core Interest Expense	24.5	42.6	38.1	65.7	88.0	18.4	25.3	94.9
Less: One-Time Dividends ⁽¹⁾	(211.4)	(19.9)	(115.1)	–	–	–	–	–
Fee & Yield EBITDA	\$369.0	\$484.4	\$406.1	\$514.2	\$837.0	\$185.3	\$197.2	\$848.9
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	184.2	202.1	285.4	414.0	716.2	116.1	181.5	781.5
Plus: Net realized principal investment income	252.2	186.3	866.8	657.1	901.6	192.9	231.3	940.0
Less: Net Interest & Dividends	(225.9)	(34.6)	(150.8)	(21.5)	(273.2)	(11.2)	(50.7)	(312.7)
Plus: One-Time Dividends ⁽¹⁾	211.4	19.9	115.1	–	–	–	–	–
Cash EBITDA	\$790.8	\$858.1	\$1,522.6	\$1,563.8	\$2,181.6	\$483.2	\$559.3	\$2,257.8
Less: Core Interest Expense	(24.5)	(42.6)	(38.1)	(65.7)	(88.0)	(18.4)	(25.3)	(94.9)
Less: Depreciation and amortization	(11.7)	(9.9)	(12.5)	(14.6)	(15.8)	(4.0)	(3.9)	(15.6)
Less: Local income taxes and noncontrolling interests	(16.4)	(23.0)	(22.6)	(27.6)	(48.9)	(13.9)	(13.6)	(48.6)
Total Distributable Earnings	\$738.2	\$782.6	\$1,449.4	\$1,455.9	\$2,028.9	\$446.8	\$516.5	\$2,098.6

(1) Represents one-time dividends related to dividend recapitalizations at private equity portfolio companies in which the KKR balance sheet had a direct co-investment.

Reconciliation of Partners' Capital to Book Value

<i>(\$ in millions)</i>	As of <u>March 31, 2015</u>	As of <u>December 31, 2014</u>
KKR & Co. L.P. partners' capital	\$5,601.4	\$5,382.7
Noncontrolling interests held by KKR Holdings L.P.	4,720.0	4,661.7
Equity impact of KKR Management Holdings Corp. and other	65.7	73.9
Book value	\$10,387.1	\$10,118.2

Reconciliation of Net Interest and Dividends to Gross Yield

(\$ in millions)	Year Ended December 31,					3 months ended March 31,		12 Months
	2010	2011	2012	2013	2014	2014	2015	Ended 3/31/2015
Net Interest and Dividends	\$225.9	\$34.6	\$150.8	\$21.5	\$273.2	\$11.2	\$50.7	\$312.7
Plus: Core Interest Expense	24.5	42.6	38.1	65.7	88.0	18.4	25.3	94.9
Less: One-Time Dividends ⁽¹⁾	(211.4)	(19.9)	(115.1)	–	–	–	–	–
Gross Yield	\$39.0	\$57.3	\$73.8	\$87.2	\$361.2	\$29.6	\$76.0	\$407.6

(1) Represents one-time dividends related to dividend recapitalizations at private equity portfolio companies in which the KKR balance sheet had a direct co-investment.

Reconciliation of Fee-Related Earnings to Recurring Fees

(\$ in millions)	Year Ended December 31,					3 months ended March 31,		12 Months Ended
	2010	2011	2012	2013	2014	2014	2015	3/31/2015
Fee-Related Earnings	\$318.3	\$417.2	\$319.8	\$412.3	\$460.1	\$151.7	\$117.3	\$425.7
Plus: Expenses	416.2	494.5	504.1	616.0	686.6	175.9	182.8	693.4
Total Fees	\$734.5	\$911.7	\$823.9	\$1,028.3	\$1,146.7	\$327.6	\$300.1	\$1,119.1
Plus: Fee Credits	64.9	150.9	105.7	166.6	222.0	84.7	80.5	217.9
Total Fees before Fee Credits	\$799.4	\$1,062.5	\$929.6	\$1,194.9	\$1,368.7	\$412.3	\$380.6	\$1,337.0
Less: Transaction Fees	(220.4)	(349.1)	(240.1)	(336.7)	(459.7)	(163.5)	(103.3)	(399.4)
Less: Incentive Fees	(38.8)	(34.2)	(43.8)	(72.4)	(47.8)	(17.0)	(5.7)	(36.5)
Less: Termination Payments	–	(79.4)	(1.3)	(4.8)	(23.2)	(8.7)	(81.7)	(96.1)
Recurring Fees	\$540.2	\$599.7	\$644.4	\$781.1	\$838.0	\$223.0	\$189.9	\$804.9

Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. to Fee & Yield EBITDA and Cash EBITDA for Select Historical Periods

(\$ in millions)

	LTM 6/30/10	LTM 9/30/12	LTM 3/31/14
Net income (loss) attributable to KKR & Co. L.P.	\$682.2	\$510.2	\$707.8
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	319.0	1,079.8	1,022.8
Plus: Non-cash equity based charges	1,042.2	413.7	303.4
Plus: Amortization of intangibles and other, net	5.9	5.8	93.8
Plus: Income taxes	80.0	59.1	50.3
Plus: Other ⁽¹⁾	316.5	–	–
Economic net income (loss)	\$2,445.8	\$2,068.7	\$2,178.1
Plus: Income attributable to segment noncontrolling interests	3.1	8.0	8.5
Less: Total Investment income (loss)	(1,575.9)	(1,117.9)	(996.4)
Less: Net Carried Interest	(564.8)	(608.4)	(714.1)
Fee related earnings	\$308.2	\$350.4	\$476.1
Plus: Net Interest and Dividends	113.7	79.4	33.1
Fee & Yield Earnings	\$421.9	\$429.8	\$509.2
Plus: Depreciation and amortization	11.7	11.4	15.0
Plus: Core Interest Expense	25.0	39.5	67.8
Less: One-Time Dividends ⁽²⁾	(115.1)	(56.9)	–
Fee & Yield EBITDA	\$343.6	\$423.9	\$592.0
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	17.5	267.7	477.2
Plus: Net realized principal investment income	69.9	450.7	696.9
Less: Net Interest & Dividends	(113.7)	(79.4)	(33.1)
Plus: One-Time Dividends ⁽²⁾	115.1	56.9	–
Cash EBITDA	\$432.3	\$1,119.7	\$1,733.0

Note: Periods shown above are referenced on pages 19 and 20.

(1) Costs related to the KPE combination including allocation to carry pool, carry allocated to former KKR principals, income on capital invested by or on behalf of KKR principals prior to completion of the business combination, economic interests associated with the KKR 1996 Fund, elimination of management fees paid by KPE prior to completion of business combination, financial results of KPE, certain compensation adjustments, income attributable to noncontrolling interests, costs relating to the business combination and related transactions and allocations to carry pool recorded in connection with the transactions.

(2) Represents one-time dividends related to dividend recapitalizations at private equity portfolio companies in which the KKR balance sheet had a direct co-investment.

KKR

Reconciliation of Partners' Capital to Book Value for Select Historical Periods

(\$ in millions)

	6/30/2010	12/31/2010	9/30/2012	3/31/2014
KKR & Co. L.P. partners' capital	\$1,112.8	\$1,326.5	\$1,842.5	\$3,011.7
Noncontrolling interests held by KKR Holdings L.P.	2,950.9	4,346.4	5,044.5	5,118.5
Equity impact of KKR Management Holdings Corp. and other ⁽¹⁾	967.6	52.7	7.8	15.6
Book value	\$5,031.3	\$5,725.6	\$6,894.8	\$8,145.8

Note: Periods shown above are referenced on pages 18 and 19.

(1) Includes intangible assets and other, the cumulative non-cash equity contributions allocable to KKR Holdings, the cumulative distributions from KKR Group partnerships, the impact of KKR Management Holdings Corp. equity and the cumulative distributions received by KKR Management Holdings Corp. from KKR Group Partnerships.