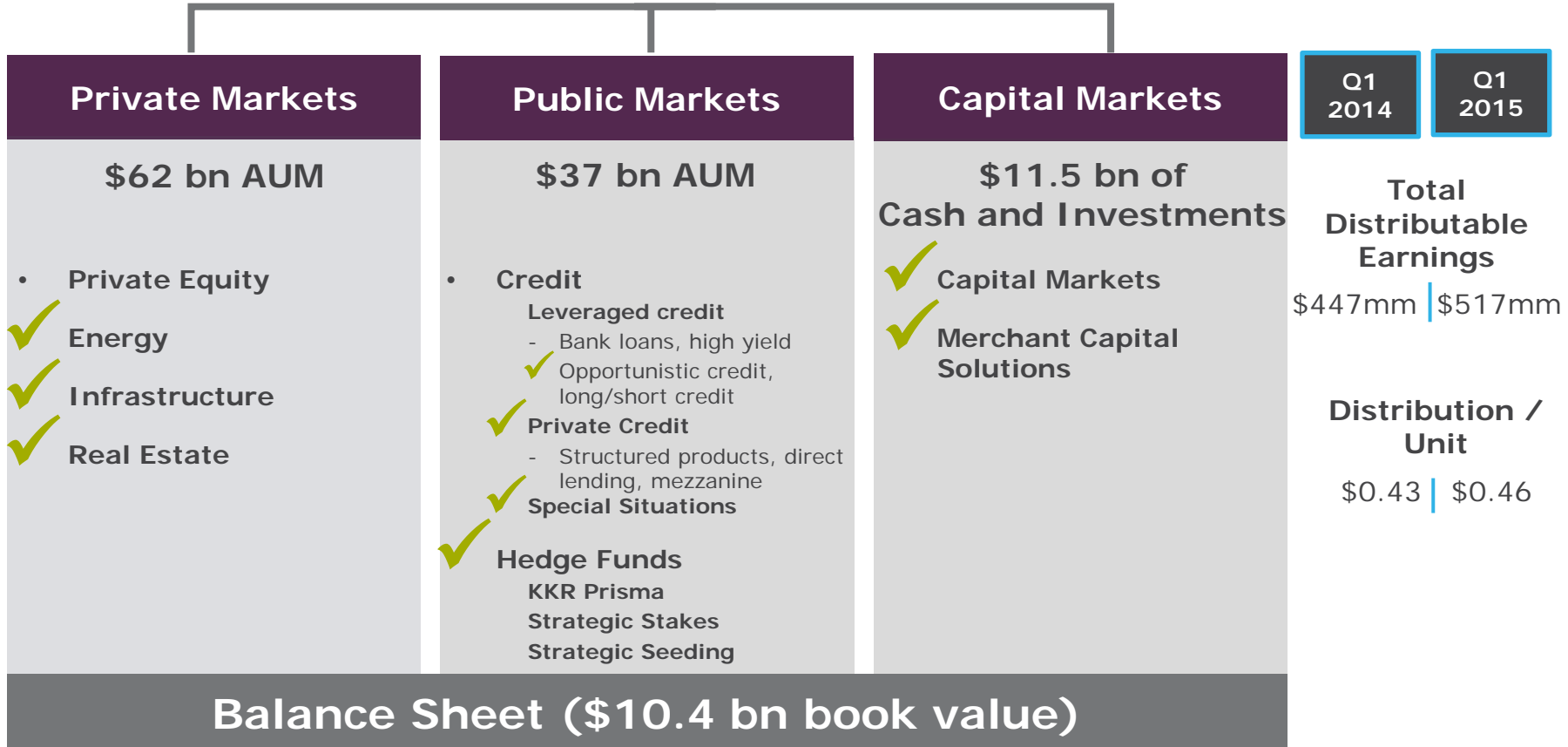


Investor Presentation

April 2015

KKR—Global Leader in Alternative Asset Management

KKR



✓ Reflects new business since 2010

Note: Figures as of 3/31/15, unless otherwise stated. See Appendix for a reconciliation to the comparable GAAP metrics.

KKR

Last Twelve Months Progress

(Dollars in mm, except per unit amounts and unless otherwise stated)

	Q1 2015 LTM	Q1 2014 LTM
Fee and Yield Earnings (Fee Related Earnings + Net Interest and Dividends)	\$738	\$509
Total Distributable Earnings	\$2,099	\$1,612
Distribution/unit	\$1.93	\$1.56
Book Value/unit	\$12.19	\$11.18
Fee Paying AUM (\$ in bn)	\$83	\$83

Note: Figures as of 3/31/15.

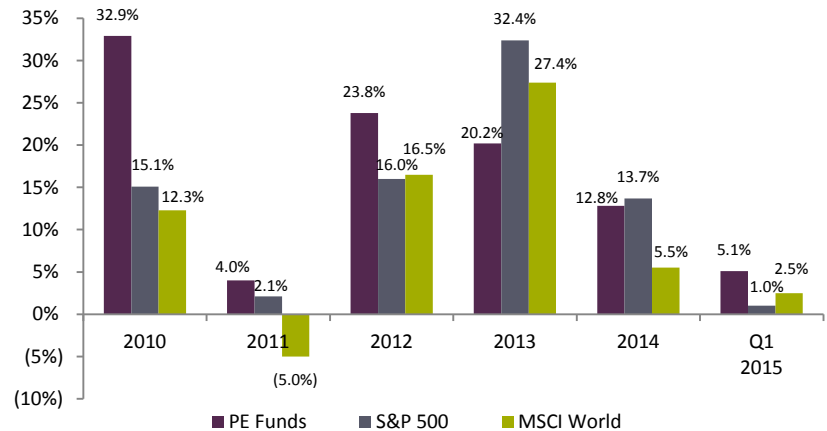
KKR

Private Markets

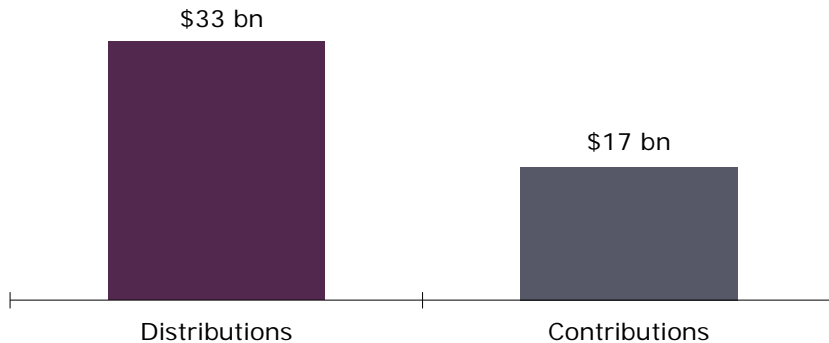
Private Equity

- Industry pioneer with 38 years of experience
- 26% gross IRR (19% net IRR) and 2.2x gross multiple (2.0x net multiple) with over 700 bps of S&P 500 net outperformance for KKR's mature private equity funds since inception⁽²⁾
- 99 portfolio companies in 18 industries⁽³⁾
 - Approximately \$200 billion in annual revenue⁽⁴⁾
 - Over 960,000 employees⁽⁵⁾

Recent PE Performance⁽¹⁾



Cash Back to Fund Investors Since 2012



Differentiators

- No preferred return on existing active private equity funds with the exception of NAXI, Asia Fund II and Europe IV
- 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

Note: Figures as of 03/31/15 unless otherwise stated.

(1) Index returns include total return.

(2) IRR, MOIC and outperformance 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. Neither the North America XI, Asian II or European IV funds had been investing for at least 36 months as of 3/31/15.

(3) Figures as of 3/31/15.

(4) Figure as of 12/31/14.

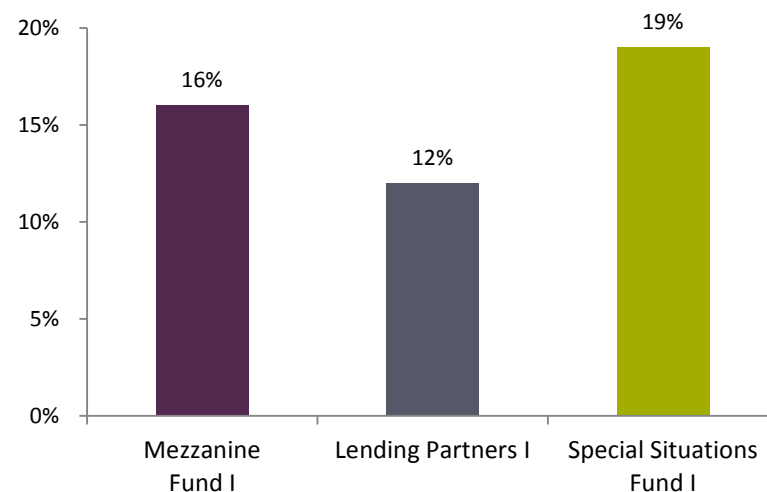
(5) Figure as of 12/31/14.

Public Markets

Strategies

- Credit
 - Leveraged Credit (bank loans, high yield, opportunistic credit, long/short credit)
 - Private Credit (Structured products, direct lending, mezzanine)
 - Special Situations
- Avoca
- Hedge Funds
 - KKR Prisma
 - Strategic Stakes
 - Strategic Seeding

Gross IRR Since Inception⁽¹⁾



Differentiators

- Have ~\$9 bn in carry eligible Public Markets 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

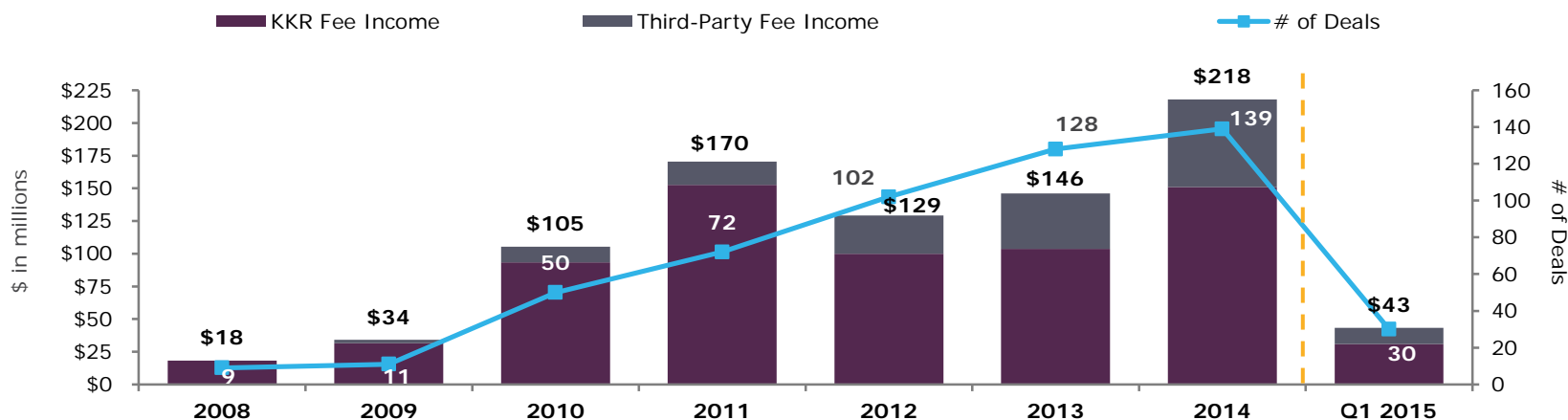
(1) Figures reflect gross IRRs for the first flagship funds in those products since inception and excludes certain successor funds that have had more recent closes.

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

Capital Markets

- Global team of ~45 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⁽¹⁾

Capital Markets Performance



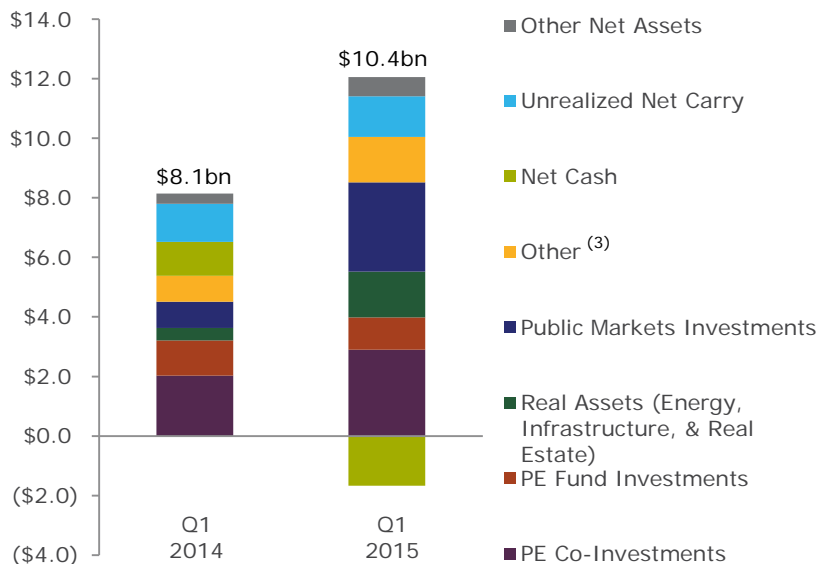
Margin - %	29.1%	54.7%	75.1%	76.8%	68.4%	67.5%	65.3%	68.0%
Syndicated Capital (\$mm)	--	--	--	\$2,427	\$544	\$1,112	\$2,567	\$249
KKR Deals	9	10	28	40	57	70	70	17
3 RD Party Deals	0	1	22	32	45	58	69	13

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.

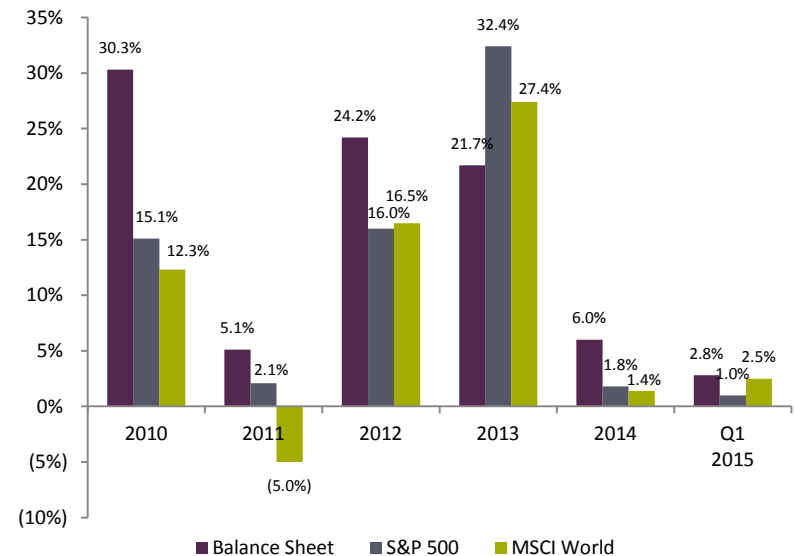
Balance Sheet

- Through the combination with KPE, KKR acquired a significant balance sheet
 - \$10.4 bn of book value at March 31, 2015 (\$12.19/unit)
 - GP capital and other investments in KKR funds/transactions valued at \$10 bn at March 31, 2015
- Permanent capital to accelerate growth through GP commitments, seed capital, capital markets funding, and other organic/inorganic growth opportunities⁽¹⁾
- Well capitalized with minimal leverage
 - Ample liquidity with \$1.5 bn of cash and short-term investments at March 31, 2015
 - A ratings from S&P and Fitch, both with a stable outlook
 - LTM ending March 31 return on average book equity of 15% and cash return on average book equity of 20%

Balance Sheet Composition



Balance Sheet Performance⁽²⁾



(1) Permanent capital refers to capital of indefinite duration, which may be withdrawn under certain situations.

(2) Index returns include total return.

(3) Balance Sheet categories are per KKR earnings release and as reported.

KKR's Cash Earnings Stream

		2014	Q1 2015	LTM
Cash Revenues	Fees	\$1,147	\$300	\$1,119
	Realized Cash Carry	\$1,194	\$302	\$1,303
	Realized Balance Sheet Earnings ⁽¹⁾	\$902	\$231	\$940
	Total Cash Revenues	\$3,243	\$833	\$3,362
Cash Expenses	Cash Comp & Carry Pool Payments	\$877	\$228	\$919
	Occupancy & Related Costs	\$58	\$15	\$58
	Other Operating Expenses	\$229	\$61	\$237
	Total Cash Expenses	\$1,164	\$304	\$1,214
Total Distributable Earnings⁽²⁾		\$2,029	\$517	\$2,099

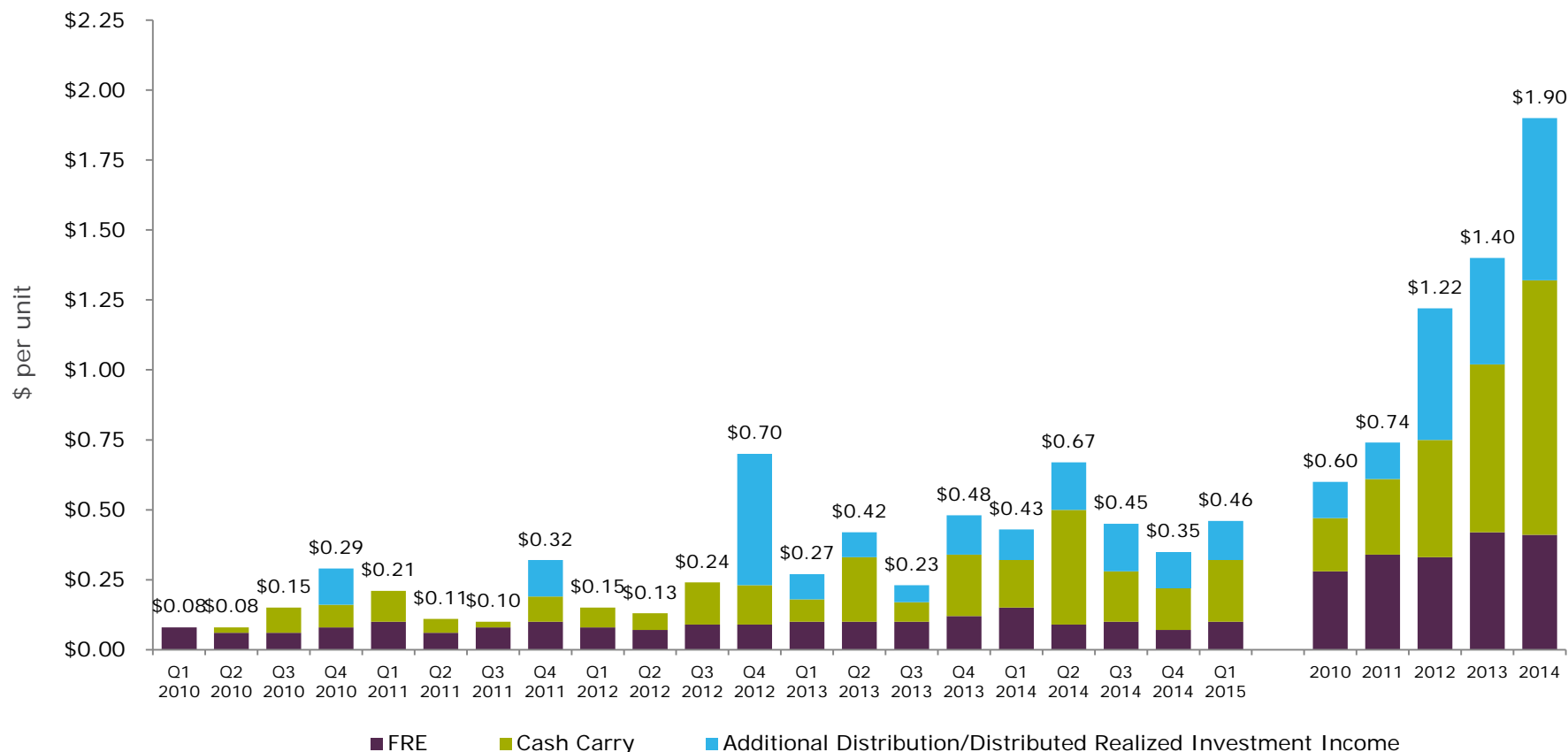
Note: Figures are as of 3/31/15.

(1) Figure refers to net realized investment income.

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

Our Distribution Profile

- For the last twelve months, ending March 31, 2015, our total distributable earnings were up 30% and our distribution per unit of \$1.93 was up 25% with the more recurring part of our distribution up 35%



(1) Estimates on cash carry and its impact on future distributions are based on 3/31/15 valuations.

Looking Forward

1 Scaling of Fund 1 → Fund 2

China Growth

Natural Resources

Infrastructure

Real Estate

EIGF

Special Sits

Direct Lending

Mezzanine

\$10 bn⁽¹⁾
of
Committed
Capital

2 Increasing Significance of Public Portfolio



Walgreens Boots Alliance



Haier
海尔



遠東宏信有限公司
FAR EAST HORIZON LIMITED

HCA

nielsen

KION
GROUP

PRAHEALTHSCIENCES

SMUCKER'S

3 Our Business Model

3rd Party
Managed Capital



Balance
Sheet



KCM

(1) Figure represents committed capital for first time funds listed.

Appendix

KKR

Quarter Ended March 31, 2015 (Unaudited)

(Amount in thousands)

	Private Markets Segment	Public Markets Segment	Capital Markets Segment	Total Reportable Segments
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 Carried Interest	302,425	—	—	302,425
Incentive Fees	—	5,665	—	5,665
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)	183,264	684	(3,281)	180,667
Net Unrealized Gains (Losses)	79,363	(87,877)	(2,207)	(10,721)
Total Realized and Unrealized	262,627	(87,193)	(5,488)	169,946
Net Interest and Dividends	(7,831)	51,872	6,634	50,675
Total Investment Income (Loss)	254,796	(35,321)	1,146	220,621
Total Segment Revenues	867,965	50,037	44,403	962,405
Segment Expenses				
Compensation and Benefits				
Cash Compensation and Benefits	73,967	24,005	9,055	107,027
Realized Allocation to Carry Pool	120,970	—	—	120,970
Unrealized Allocation to Carry Pool	50,693	4,938	—	55,631
Total Compensation and Benefits	245,630	28,943	9,055	283,628
Occupancy and Related Charges	11,016	3,122	658	14,796
Other Operating Expenses	42,116	14,954	3,876	60,946
Total Segment Expenses	298,762	47,019	13,589	359,370
Income (Loss) attributable to noncontrolling interests	719	175	2,728	3,622
Economic Net Income (Loss)	\$ 568,484	\$ 2,843	\$ 28,086	\$ 599,913
Assets Under Management	\$ 62,139,400	\$ 36,988,600	\$ —	\$ 99,128,000
Fee Paying Assets Under Management	\$ 47,161,900	\$ 35,722,600	\$ —	\$ 82,884,500
Equity Invested	\$ 2,047,400	\$ 649,300	\$ —	\$ 2,945,400
Uncalled Commitments	\$ 18,690,000	\$ 2,865,600	\$ —	\$ 21,555,600
Gross Dollars Invested	\$ —	\$ 1,210,800	\$ —	\$ —
Syndicated Capital	\$ —	\$ —	\$ 248,700	\$ —

KKR

Segment Balance Sheet as of March 31, 2015 (Unaudited)

(Amount in thousands, except per unit amounts)

	As of March 31, 2015	
Cash and short-term investments	\$	1,453,916
Investments		10,040,752
Unrealized carry		1,375,022
Other assets		1,055,496
Total assets	\$	13,925,186
Debt obligations - KKR (ex-KFN)	\$	2,097,000
Debt obligations - KFN		657,310
Preferred shares - KFN		373,750
Other liabilities		285,297
Total liabilities		3,413,357
Noncontrolling interests		124,769
Book value	\$	10,387,060
Book value per adjusted unit ⁽¹⁾	\$	12.19

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See Appendix for a reconciliation of this item to the comparable GAAP measure.

Investment Vehicle Summary^(a) (Unaudited) as of March 31, 2015

(Amounts in Millions, 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									
European Fund IV	12/2014	12/2020	\$ 2,229.3	\$ 2,068.4	8.9%	\$ 160.9	\$ —	\$ 160.9	\$ 154.8
Asian Fund II	4/2013	4/2019	5,825.0	4,157.0	1.3%	1,668.0	—	1,668.0	2,382.4
North America Fund XI	9/2012	9/2018	8,718.4	4,202.6	2.9%	4,515.8	205.6	4,515.8	6,006.1
China Growth Fund	11/2010	11/2016	1,010.0	444.7	1.0%	565.3	46.3	547.9	683.0
E2 Investors (Annex Fund)	8/2009	11/2013	208.1	12.3	4.6%	195.8	166.0	33.9	150.4
European Fund III	3/2008	3/2014	6,137.6	629.1	4.6%	5,508.5	3,934.4	3,694.0	4,596.6
Asian Fund	7/2007	4/2013	3,983.3	158.7	2.5%	3,824.6	4,432.7	2,296.7	3,452.2
2006 Fund	9/2006	9/2012	17,642.2	553.1	2.1%	17,089.1	15,043.2	9,270.4	15,319.2
European Fund II	11/2005	10/2008	5,750.8	—	2.1%	5,750.8	6,143.6	1,268.9	2,068.6
Millennium Fund	12/2002	12/2008	6,000.0	—	2.5%	6,000.0	11,445.6	1,284.3	2,284.5
European Fund	12/1999	12/2005	3,085.4	—	3.2%	3,085.4	8,736.6	—	40.0
Total Private Equity Funds			60,590.1	12,225.9		48,364.2	50,154.0	24,740.8	37,137.8
Co-Investment Vehicles	Various	Various	4,195.9	1,298.1	Various	2,897.8	1,434.9	2,371.5	3,059.5
Total Private Equity			64,786.0	13,524.0		51,262.0	51,588.9	27,112.3	40,197.3
Real Assets									
Energy Income and Growth Fund	9/2013	9/2018	1,974.2	1,217.7	12.8%	756.5	92.1	715.0	580.3
Natural Resources Fund	Various	Various	887.4	2.9	Various	884.5	96.6	809.9	319.9
Global Energy Opportunities	Various	Various	1,033.7	809.6	Various	224.1	27.7	218.4	149.1
Infrastructure Fund	9/2011	10/2014	1,039.8	132.5	4.8%	907.3	81.8	907.3	947.8
Infrastructure Fund II	10/2014	10/2020	2,325.6	2,275.3	5.4%	50.3	—	50.3	50.3
Infrastructure Co-Investments	Various	Various	1,125.0	—	Various	1,125.0	314.8	1,125.0	1,583.1
Real Estate Partners Americas	5/2013	12/2016	1,330.2	728.0	16.3%	602.2	229.8	500.8	557.4
Real Assets			9,715.9	5,166.0		4,549.9	842.8	4,326.7	4,187.9
Private Markets Total			74,501.9	18,690.0		55,811.9	52,431.7	31,439.0	44,385.2
Public Markets									
Special Situations Fund	12/2012	12/2015	2,073.7	168.4	11.6%	1,905.3	73.7	1,905.3	2,214.2
Special Situations Fund II	12/2014	(b)	659.7	574.7	22.8%	85.0	—	85.0	85.5
Mezzanine Fund	3/2010	8/2015	1,022.8	223.1	4.4%	799.7	269.6	669.7	797.2
Direct Lending Fund	12/2011	12/2014	460.2	77.2	15.2%	383.0	127.7	355.0	357.0
Direct Lending Fund II	06/2014	06/2017	1,071.4	638.1	4.7%	433.3	—	433.3	460.4
Other Alternative Credit Vehicles	Various	Various	3,325.8	1,184.1	Various	2,141.7	1,142.6	1,483.2	1,703.6
Public Markets Total			8,613.6	2,865.6		5,748.0	1,613.6	4,931.5	5,617.9
Grand Total			\$ 83,115.5	\$ 21,555.6		\$ 61,559.9	\$ 54,045.3	\$ 36,370.5	\$ 50,003.1

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

(b) Three years from final close.

KKR

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		
	March 31, 2015	December 31, 2014	March 31, 2014
Net income (loss) attributable to KKR & Co. L.P.	\$ 270,507	\$ (583)	\$ 210,041
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	239,008	(3,365)	300,814
Plus: Non-cash equity-based charges	76,550	55,968	77,528
Plus: Amortization of intangibles and other, net	(2,790)	28,048	20,169
Plus: Income taxes	16,138	6,524	21,702
Economic net income (loss)	599,413	86,592	630,254
Plus: Income attributable to segment noncontrolling interests	3,622	3,349	3,202
Less: Total investment income (loss)	220,621	(142,872)	278,651
Less: Net carried interest	265,108	143,770	203,087
Fee related earnings	117,306	89,043	151,718
Plus: Net interest and dividends	50,675	119,325	11,164
Fee and yield earnings	167,981	208,368	162,882
Plus: Depreciation and amortization	3,881	3,830	4,035
Plus: Core interest expense	25,332	27,050	18,400
Fee and yield EBITDA	197,194	239,248	185,317
Less: Depreciation and amortization	3,881	3,830	4,035
Less: Core interest expense	25,332	27,050	18,400
Less: Net interest and dividends	50,675	119,325	11,164
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	181,455	119,158	116,130
Plus: Net realized investment income - KKR (ex-KFN)	191,477	120,618	192,892
Plus: Net realized investment income - KFN	39,865	60,926	—
Less: Local income taxes and noncontrolling interests	13,572	13,419	13,932
Total distributable earnings	516,531	376,326	446,808
Plus: Depreciation and amortization	3,881	3,830	4,035
Plus: Core interest expense	25,332	27,050	18,400
Plus: Local income taxes and noncontrolling interests	13,572	13,419	13,932
Total EBITDA	\$ 559,316	\$ 420,625	\$ 483,175

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)

	Year Ended	
	December 31, 2014	December 31, 2013
Net income (loss) attributable to KKR & Co. L.P.	\$ 477,611	\$ 691,226
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	585,135	1,056,126
Plus: Non-cash equity based charges	310,403	307,514
Plus: Amortization of intangibles and other, net	290,348	102,789
Plus: Income taxes	63,669	37,926
Economic net income (loss)	1,727,166	2,195,581
Plus: Income attributable to segment noncontrolling interests	14,946	6,387
Less: Total investment income (loss)	505,153	958,401
Less: Net carried interest	776,870	831,219
Fee related earnings	460,089	412,348
Plus: Net interests and dividends	273,175	21,506
Fee and yield earnings	733,264	433,854
Plus: Depreciation and amortization	15,782	14,648
Plus: Core interest expense	88,002	65,662
Fee and yield EBITDA	837,048	514,164
Less: Depreciation and amortization	15,782	14,648
Less: Core interest expense	88,002	65,662
Less: Net interests and dividends	273,175	21,506
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	716,196	414,016
Plus: Net realized investment income - KKR	751,367	657,139
Plus: Net realized investment income - KFN	150,211	-
Less: Local income taxes and noncontrolling interests	48,939	27,625
Total distributable earnings	2,028,924	1,455,878
Plus: Depreciation and amortization	15,782	14,648
Plus: Core interest expense	88,002	65,662
Plus: Local income taxes and noncontrolling interests	48,939	27,625
Total EBITDA	\$ 2,181,647	\$ 1,563,813

Reconciliation of GAAP Common Units – Basic Outstanding to Adjusted Units and Adjusted Units Eligible for Distribution (Unaudited)

	As of March 31, 2015	As of December 31, 2014
GAAP Common Units Outstanding - Basic	438,054,363	433,330,540
Unvested Common Units and Other Securities (a)	41,729,331	27,493,685
GAAP Common Units Outstanding - Diluted	479,783,694	460,824,225
Adjustments:		
KKR Holdings Units (b)	372,661,977	377,196,749
Adjusted Units	852,445,671	838,020,974
Adjustments:		
Unvested Common Units and Unvested Other Securities (a)	(38,649,087)	(24,373,441)
Adjusted Units Eligible For Distribution	813,796,584	813,647,533

(a) Represents equity awards granted under the KKR & Co. L.P. 2010 Equity Incentive Plan and other securities that are exchangeable into KKR & Co. L.P. common units. The issuance of common units of KKR & Co. L.P. pursuant to such equity awards or other securities dilutes KKR common unitholders and KKR Holdings pro rata in accordance with their respective percentage interests in the KKR business.

(b) 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, 2015	As of December 31, 2014
KKR & Co. L.P. partners' capital		
\$	5,601,366	\$ 5,382,691
Noncontrolling interests held by KKR Holdings L.P.	4,719,963	4,661,679
Equity impact of KKR Management Holdings Corp. and other	65,731	73,855
	10,387,060	10,118,225
Book value		
Adjusted units	852,445,671	838,020,974
Book value per adjusted unit⁽¹⁾	\$ 12.19	\$ 12.07

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See Appendix for a reconciliation of this item to the comparable GAAP measure.

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

	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⁾	\$ 11.18

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See Appendix for a reconciliation of this item to the comparable GAAP measure.

Reconciliation of GAAP Cash and Cash Equivalents to Cash and Short-Term Investments (Unaudited)

(Amount in thousands)

	As of March 31, 2015	As of December 31, 2014
Cash and cash equivalents	\$ 1,306,975	\$ 918,080
Liquid short-term investments	146,941	203,305
Cash and short-term investments	\$ 1,453,916	\$ 1,121,385

Legal Disclosures

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