

KKR
STATEMENTS OF OPERATIONS
SUPPLEMENTAL PRIOR PERIOD SEGMENT INFORMATION
QUARTER ENDED MARCH 31, 2014
(Amounts in thousands)

| | Private Markets | Public Markets | Capital Markets & Other | Total Reportable Segments |
|--|-------------------|------------------|----------------------------|------------------------------|
| Segment Revenues | | | | |
| Management, Monitoring, and Transaction Fees, Net | | | | |
| Management Fees | \$ 123,039 | \$ 72,354 | \$ - | \$ 195,393 |
| Monitoring Fees | 36,363 | - | - | 36,363 |
| Transaction Fees | 93,020 | 6,022 | 64,474 | 163,516 |
| Fee Credits | (80,338) | (4,330) | - | (84,668) |
| Total Management, Monitoring, and Transaction Fees, Net | 172,084 | 74,046 | 64,474 | 310,604 |
| Performance Fees | | | | |
| Realized Carried Interest | 168,800 | 24,750 | - | 193,550 |
| Incentive Fees | - | 17,019 | - | 17,019 |
| Unrealized Carried Interest | 145,776 | (129) | - | 145,647 |
| Total Performance Fees | 314,576 | 41,640 | - | 356,216 |
| Investment Income (Loss) | | | | |
| Net Realized Gains (Losses) | 176,198 | 5,479 | 51 | 181,728 |
| Net Unrealized Gains (Losses) | 70,673 | 14,814 | 272 | 85,759 |
| Total Realized and Unrealized | 246,871 | 20,293 | 323 | 267,487 |
| Net Interest and Dividends | (2,808) | 9,577 | 4,395 | 11,164 |
| Total Investment Income (Loss) | 244,063 | 29,870 | 4,718 | 278,651 |
| Total Segment Revenues | 730,723 | 145,556 | 69,192 | 945,471 |
| Segment Expenses | | | | |
| Compensation and Benefits | | | | |
| Cash Compensation and Benefits | 66,898 | 26,745 | 15,272 | 108,915 |
| Realized Allocation to Carry Pool | 67,520 | 9,900 | - | 77,420 |
| Unrealized Allocation to Carry Pool | 58,743 | (53) | - | 58,690 |
| Total Compensation and Benefits | 193,161 | 36,592 | 15,272 | 245,025 |
| Occupancy and related charges | 11,560 | 2,172 | 457 | 14,189 |
| Other operating expenses | 40,059 | 8,507 | 4,235 | 52,801 |
| Total Segment Expenses | 244,780 | 47,271 | 19,964 | 312,015 |
| Income (Loss) attributable to noncontrolling interests | 515 | 522 | 2,165 | 3,202 |
| Economic Net Income (Loss) | \$ 485,428 | \$ 97,763 | \$ 47,063 | \$ 630,254 |

KKR
STATEMENTS OF OPERATIONS
SUPPLEMENTAL PRIOR PERIOD SEGMENT INFORMATION
QUARTER ENDED DECEMBER 31, 2013
(Amounts in thousands)

| | Private Markets | Public Markets | Capital Markets & Other | Total Reportable Segments |
|--|-------------------|-------------------|----------------------------|------------------------------|
| Segment Revenues | | | | |
| Management, Monitoring, and Transaction Fees, Net | | | | |
| Management Fees | \$ 118,781 | \$ 56,465 | \$ - | \$ 175,246 |
| Monitoring Fees | 26,282 | - | - | 26,282 |
| Transaction Fees | 53,507 | 9,431 | 41,537 | 104,475 |
| Fee Credits | (39,509) | (7,505) | - | (47,014) |
| Total Management, Monitoring, and Transaction Fees, Net | 159,061 | 58,391 | 41,537 | 258,989 |
| Performance Fees | | | | |
| Realized Carried Interest | 250,500 | - | - | 250,500 |
| Incentive Fees | - | 36,695 | - | 36,695 |
| Unrealized Carried Interest | 321,549 | 17,126 | - | 338,675 |
| Total Performance Fees | 572,049 | 53,821 | - | 625,870 |
| Investment Income (Loss) | | | | |
| Net Realized Gains (Losses) | 230,532 | 2,404 | (2,054) | 230,882 |
| Net Unrealized Gains (Losses) | 42,312 | 29,127 | 1,386 | 72,825 |
| Total Realized and Unrealized | 272,844 | 31,531 | (668) | 303,707 |
| Net Interest and Dividends | 9,745 | 6,393 | 3,836 | 19,974 |
| Total Investment Income (Loss) | 282,589 | 37,924 | 3,168 | 323,681 |
| Total Segment Revenues | 1,013,699 | 150,136 | 44,705 | 1,208,540 |
| Segment Expenses | | | | |
| Compensation and Benefits | | | | |
| Cash Compensation and Benefits | 66,994 | 17,082 | 11,869 | 95,945 |
| Realized Allocation to Carry Pool | 100,200 | - | - | 100,200 |
| Unrealized Allocation to Carry Pool | 134,347 | 6,850 | - | 141,197 |
| Total Compensation and Benefits | 301,541 | 23,932 | 11,869 | 337,342 |
| Occupancy and related charges | 12,110 | 1,800 | 354 | 14,264 |
| Other operating expenses | 49,466 | 12,567 | 3,309 | 65,342 |
| Total Segment Expenses | 363,117 | 38,299 | 15,532 | 416,948 |
| Income (Loss) attributable to noncontrolling interests | 256 | 625 | 1,062 | 1,943 |
| Economic Net Income (Loss) | \$ 650,326 | \$ 111,212 | \$ 28,111 | \$ 789,649 |

KKR
STATEMENTS OF OPERATIONS
SUPPLEMENTAL PRIOR PERIOD SEGMENT INFORMATION
QUARTER ENDED SEPTEMBER 30, 2013
(Amounts in thousands)

| | Private Markets | Public Markets | Capital Markets & Other | Total Reportable Segments |
|--|-------------------|------------------|----------------------------|------------------------------|
| Segment Revenues | | | | |
| Management, Monitoring, and Transaction Fees, Net | | | | |
| Management Fees | \$ 119,410 | \$ 53,835 | \$ - | \$ 173,245 |
| Monitoring Fees | 33,010 | - | - | 33,010 |
| Transaction Fees | 54,968 | 20,534 | 53,625 | 129,127 |
| Fee Credits | (46,597) | (15,185) | - | (61,782) |
| Total Management, Monitoring, and Transaction Fees, Net | 160,791 | 59,184 | 53,625 | 273,600 |
| Performance Fees | | | | |
| Realized Carried Interest | 81,532 | - | - | 81,532 |
| Incentive Fees | - | 1,225 | - | 1,225 |
| Unrealized Carried Interest | 256,215 | 14,022 | - | 270,237 |
| Total Performance Fees | 337,747 | 15,247 | - | 352,994 |
| Investment Income (Loss) | | | | |
| Net Realized Gains (Losses) | 104,061 | 979 | (1,495) | 103,545 |
| Net Unrealized Gains (Losses) | 194,270 | 4,653 | 1,783 | 200,706 |
| Total Realized and Unrealized | 298,331 | 5,632 | 288 | 304,251 |
| Net Interest and Dividends | (8,344) | 3,481 | 4,084 | (779) |
| Total Investment Income (Loss) | 289,987 | 9,113 | 4,372 | 303,472 |
| Total Segment Revenues | 788,525 | 83,544 | 57,997 | 930,066 |
| Segment Expenses | | | | |
| Compensation and Benefits | | | | |
| Cash Compensation and Benefits | 65,400 | 18,606 | 8,223 | 92,229 |
| Realized Allocation to Carry Pool | 32,613 | - | - | 32,613 |
| Unrealized Allocation to Carry Pool | 107,290 | 5,609 | - | 112,899 |
| Total Compensation and Benefits | 205,303 | 24,215 | 8,223 | 237,741 |
| Occupancy and related charges | 13,367 | 1,906 | 401 | 15,674 |
| Other operating expenses | 37,586 | 19,670 | 3,628 | 60,884 |
| Total Segment Expenses | 256,256 | 45,791 | 12,252 | 314,299 |
| Income (Loss) attributable to noncontrolling interests | 433 | 202 | 1,385 | 2,020 |
| Economic Net Income (Loss) | \$ 531,836 | \$ 37,551 | \$ 44,360 | \$ 613,747 |

KKR
STATEMENTS OF OPERATIONS
SUPPLEMENTAL PRIOR PERIOD SEGMENT INFORMATION
QUARTER ENDED JUNE 30, 2013
(Amounts in thousands)

| | Private Markets | Public Markets | Capital Markets & Other | Total Reportable Segments |
|--|------------------|------------------|----------------------------|------------------------------|
| Segment Revenues | | | | |
| Management, Monitoring, and Transaction Fees, Net | | | | |
| Management Fees | \$ 114,700 | \$ 49,476 | \$ - | \$ 164,176 |
| Monitoring Fees | 28,907 | - | - | 28,907 |
| Transaction Fees | 25,231 | 7,243 | 30,311 | 62,785 |
| Fee Credits | (29,547) | (5,204) | - | (34,751) |
| Total Management, Monitoring, and Transaction Fees, Net | 139,291 | 51,515 | 30,311 | 221,117 |
| Performance Fees | | | | |
| Realized Carried Interest | 269,828 | - | - | 269,828 |
| Incentive Fees | - | 15,590 | - | 15,590 |
| Unrealized Carried Interest | (217,544) | 10,791 | - | (206,753) |
| Total Performance Fees | 52,284 | 26,381 | - | 78,665 |
| Investment Income (Loss) | | | | |
| Net Realized Gains (Losses) | 148,827 | (64) | (1,184) | 147,579 |
| Net Unrealized Gains (Losses) | (138,758) | (741) | 188 | (139,311) |
| Total Realized and Unrealized | 10,069 | (805) | (996) | 8,268 |
| Net Interest and Dividends | (3,868) | 3,508 | 3,142 | 2,782 |
| Total Investment Income (Loss) | 6,201 | 2,703 | 2,146 | 11,050 |
| Total Segment Revenues | 197,776 | 80,599 | 32,457 | 310,832 |
| Segment Expenses | | | | |
| Compensation and Benefits | | | | |
| Cash Compensation and Benefits | 51,516 | 21,990 | 6,930 | 80,436 |
| Realized Allocation to Carry Pool | 107,931 | - | - | 107,931 |
| Unrealized Allocation to Carry Pool | (85,711) | 4,316 | - | (81,395) |
| Total Compensation and Benefits | 73,736 | 26,306 | 6,930 | 106,972 |
| Occupancy and related charges | 11,143 | 1,615 | 309 | 13,067 |
| Other operating expenses | 33,988 | 9,147 | 1,892 | 45,027 |
| Total Segment Expenses | 118,867 | 37,068 | 9,131 | 165,066 |
| Income (Loss) attributable to noncontrolling interests | 411 | 378 | 534 | 1,323 |
| Economic Net Income (Loss) | \$ 78,498 | \$ 43,153 | \$ 22,792 | \$ 144,443 |

KKR
STATEMENTS OF OPERATIONS
SUPPLEMENTAL PRIOR PERIOD SEGMENT INFORMATION
QUARTER ENDED MARCH 31, 2013
(Amounts in thousands)

| | Private Markets | Public Markets | Capital Markets & Other | Total Reportable Segments |
|--|-------------------|------------------|----------------------------|------------------------------|
| Segment Revenues | | | | |
| Management, Monitoring, and Transaction Fees, Net | | | | |
| Management Fees | \$ 106,605 | \$ 46,358 | \$ - | \$ 152,963 |
| Monitoring Fees | 32,068 | - | - | 32,068 |
| Transaction Fees | 16,412 | 3,106 | 20,781 | 40,299 |
| Fee Credits | (21,009) | (2,056) | - | (23,065) |
| Total Management, Monitoring, and Transaction Fees, Net | 134,076 | 47,408 | 20,781 | 202,265 |
| Performance Fees | | | | |
| Realized Carried Interest | 88,167 | - | - | 88,167 |
| Incentive Fees | - | 18,849 | - | 18,849 |
| Unrealized Carried Interest | 301,583 | 20,399 | - | 321,982 |
| Total Performance Fees | 389,750 | 39,248 | - | 428,998 |
| Investment Income (Loss) | | | | |
| Net Realized Gains (Losses) | 148,862 | 5,213 | (448) | 153,627 |
| Net Unrealized Gains (Losses) | 154,642 | 10,069 | 2,331 | 167,042 |
| Total Realized and Unrealized | 303,504 | 15,282 | 1,883 | 320,669 |
| Net Interest and Dividends | (6,198) | 3,240 | 2,487 | (471) |
| Total Investment Income (Loss) | 297,306 | 18,522 | 4,370 | 320,198 |
| Total Segment Revenues | 821,132 | 105,178 | 25,151 | 951,461 |
| Segment Expenses | | | | |
| Compensation and Benefits | | | | |
| Cash Compensation and Benefits | 48,001 | 19,700 | 7,461 | 75,162 |
| Realized Allocation to Carry Pool | 35,267 | - | - | 35,267 |
| Unrealized Allocation to Carry Pool | 126,077 | 8,160 | - | 134,237 |
| Total Compensation and Benefits | 209,345 | 27,860 | 7,461 | 244,666 |
| Occupancy and related charges | 11,425 | 1,542 | 355 | 13,322 |
| Other operating expenses | 33,942 | 7,826 | 2,862 | 44,630 |
| Total Segment Expenses | 254,712 | 37,228 | 10,678 | 302,618 |
| Income (Loss) attributable to noncontrolling interests | 398 | 355 | 348 | 1,101 |
| Economic Net Income (Loss) | \$ 566,022 | \$ 67,595 | \$ 14,125 | \$ 647,742 |

KKR
RECONCILIATION OF NET INCOME (LOSS) ATTRIBUTABLE TO KKR & CO. L.P. (GAAP BASIS)
TO ECONOMIC NET INCOME (LOSS) (UNAUDITED)
(Amounts in thousands)

| | Quarter Ended | | | | |
|--|-------------------|-------------------|--------------------|-------------------|-------------------|
| | March 31, 2014 | December 31, 2013 | September 30, 2013 | June 30, 2013 | March 31, 2013 |
| Net income (loss) attributable to KKR & Co. L.P. | \$ 210,041 | \$ 277,913 | \$ 204,740 | \$ 15,134 | \$ 193,439 |
| Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P. | 300,814 | 393,739 | 300,169 | 28,106 | 334,112 |
| Plus: Non-cash equity based charges | 77,528 | 60,331 | 85,215 | 80,318 | 81,650 |
| Plus: Amortization of intangibles and other, net | 20,169 | 45,265 | 15,979 | 12,360 | 29,185 |
| Plus: Income taxes | 21,702 | 12,401 | 7,644 | 8,525 | 9,356 |
| Economic net income (loss) | \$ 630,254 | \$ 789,649 | \$ 613,747 | \$ 144,443 | \$ 647,742 |