



KKR Private Equity Investors and KKR Complete Business Combination

Company Changes Name and Will Trade on Euronext Amsterdam under New Symbol KKR

Guernsey, Channel Islands, October 1, 2009 - KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE) and KKR & Co. L.P. (collectively with certain affiliates, "KKR") today announced that they have completed the previously announced transaction to combine the businesses of KPE and KKR. Going forward, KPE will be known as KKR & Co. (Guernsey) L.P. ("KKR Guernsey"), and its common units will trade on Euronext Amsterdam under the ticker symbol "KKR" beginning on October 2.

Henry R. Kravis and George R. Roberts, co-founders of KKR & Co. L.P., said, "For over 33 years, KKR has prided itself on being an industry leader that does not stand still. KKR has grown into a leading investment firm with capabilities to invest in multiple industries globally and across the capital structure. Our mission is to create attractive returns for our investors. This transaction is a milestone that will enhance this mission and provide capital to grow our firm."

In the transaction, KPE received interests representing 30% of the outstanding equity in the combined business, and the balance of the equity remains with KKR's owners and employees. The transaction did not involve the payment of any cash consideration or involve an offering of any newly issued securities to the public, and KKR executives did not sell any interests in the transaction. KKR Guernsey's units are subject to the same restrictions on ownership and transfer that KPE units were subject to prior to the completion of this transaction.

Citi acted as sole financial advisor to KPE. Lazard acted as financial advisor to the independent directors of KPE's general partner, and Bredin Prat and Cravath Swaine & Moore LLP acted as lead legal counsels to KPE and the independent directors.

Goldman Sachs and Morgan Stanley acted as financial advisors to KKR and Simpson Thacher & Bartlett LLP and Linklaters LLP acted as lead legal counsels to KKR.

About KKR

Established in 1976, KKR is a leading global alternative asset manager. KKR's franchise is sponsoring and managing funds that make investments in private equity, fixed income and other assets in North America, Europe, Asia and the Middle East. Throughout its history, KKR has brought a long-term investment approach, focusing on working in partnership with management teams of its portfolio companies and investing for future competitiveness and growth. KKR has \$37.5 billion in private equity assets under management and \$13.3 billion in credit assets under management as of June 30, 2009 through various private and publicly traded funds and separately managed accounts. KKR also carries out capital markets activities through its broker dealer subsidiaries. KKR has offices in New York, Menlo Park, San Francisco, Houston, Washington, D.C., London, Paris, Hong Kong, Tokyo, Beijing, Mumbai, Dubai and Sydney. More information about KKR is available at: www.kkr.com.

About KKR Guernsey

KKR & Co. (Guernsey) L.P. (Euronext Amsterdam: KKR) is a Guernsey limited partnership referred to as KKR Guernsey, which represents a 30% economic interest in KKR. KKR Guernsey's general partner is governed by a board of directors consisting of a majority of independent directors, and its sole investment is the limited partner interests of KKR Group Holdings L.P. KKR Guernsey's common units and related restricted depositary units are subject to a number of ownership and transfer restrictions. Information concerning these ownership and transfer restrictions is included on the Investor Relations section of KKR's website at www.kkr.com. KKR Guernsey was formerly known as KKR Private Equity Investors, L.P.

No Offering Statement

This release does not constitute an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from KKR or KKR Guernsey and that will contain detailed information about them and management, as well as financial statements.

Forward Looking Statements

This release contains certain forward-looking statements. 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 forward-looking statements are based on KKR's and KKR Guernsey's beliefs, assumptions and expectations of their future performance, taking into account all information currently available to them. 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

KKR Guernsey or are within their control. If a change occurs, KKR's and KKR Guernsey's business, financial condition, liquidity and results of operations, including net asset value, assets under management, economic net income and fee-related earnings, 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 possibility that the listing of the interests in the combined business on the New York Stock Exchange or The NASDAQ Stock Market may not occur; the risk that the anticipated benefits of the combined business may not be achieved; the general volatility of the capital markets; changes in KKR's or KKR Guernsey's business strategy; availability, terms and deployment of capital; availability of qualified personnel and expense 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. Neither KKR nor KKR Guernsey undertakes 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 and KKR Guernsey's business strategy is focused on the long-term and financial results are subject to significant volatility.

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