

**KKR & Co. L.P. ("KKR")**  
**ISIN US48248M1027**  
**Qualified Notice**  
**Pursuant to U.S. Treasury Regulation §1.1446-4**  
**Quarter Ended March 31, 2012**

Notice Date: 27 April, 2012  
Record Date: 7 May, 2012  
Payment Date: 21 May, 2012  
**Distribution Per Unit: U.S. \$0.15**

As of the date of this notice, our estimate of the distribution's components is as follows:

Portfolio Interest Income (U.S.)	\$0.072596
Qualified Dividend Income (U.S.)	0.016736
Long-Term Capital Gain (U.S.)	0.013428
Long-Term Capital Gain (Non-U.S.)	0.047240
<b><u>Distribution Per Unit</u></b>	<b><u>\$0.150000</u></b>

Note:

(1) The amounts reflected above represent KKR's distributed earnings for the quarter. As disclosed in various public filings, KKR does not intend to distribute gains on principal investments, other than certain tax distributions. Therefore, the taxable income allocable to a holder of KKR common units may differ from the amounts reflected above.

(2) None of the above income items constitute Effectively Connected Income ("ECI").