

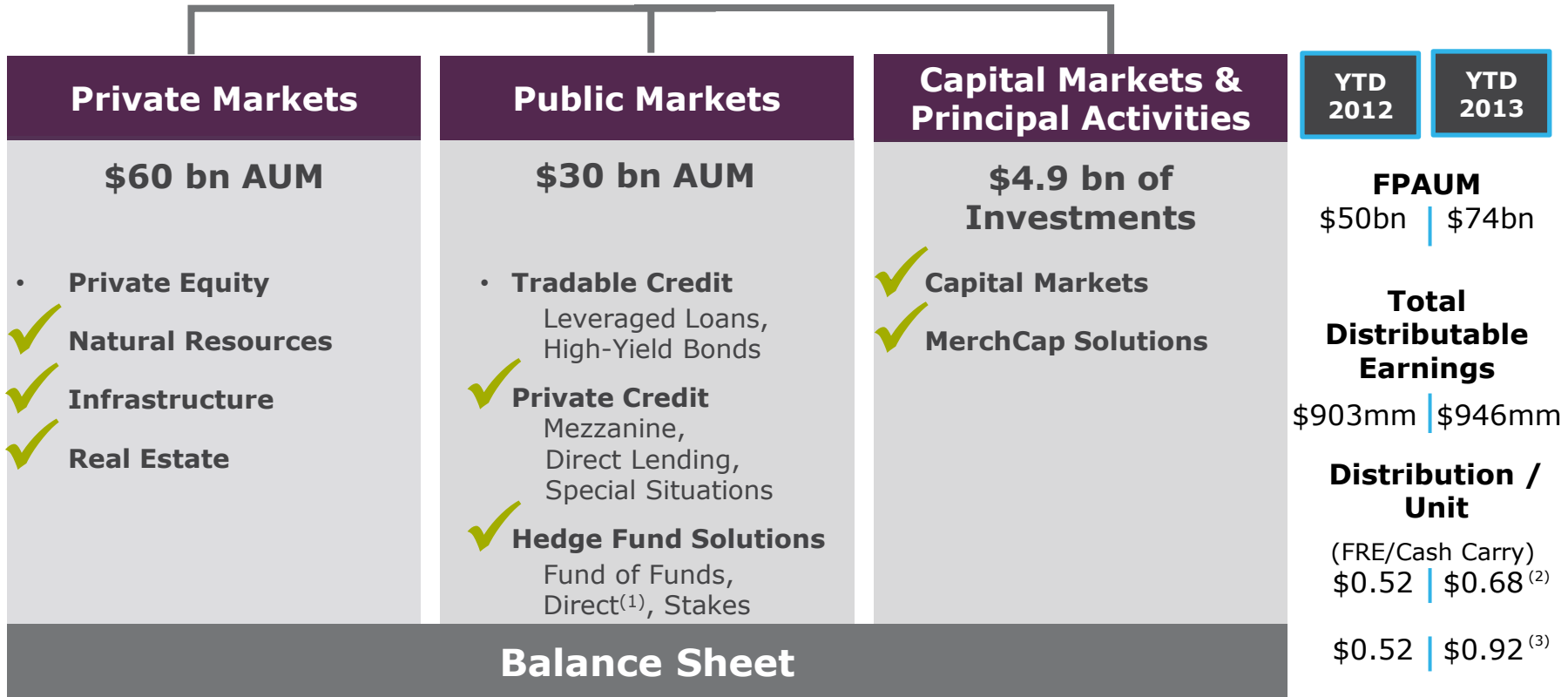
# KKR Asia Update

## Citi Global Financial Services Conference

November 19, 2013

# KKR—Global Leader in Alternative Asset Management

# KKR



✓ Reflects new business since 2010

Note: See Legal Disclosures at the end of this presentation for important information and for a reconciliation to the comparable GAAP metrics. Figures as of 9/30/13, unless otherwise stated.  
 (1) Direct hedge funds include KKR Equity Strategies and KKR Credit Relative Value.  
 (2) Includes FRE and cash carried interest components of the amended distribution policy for the first nine months of 2012 and 2013.  
 (3) Represents the distribution as reported for the first nine months of 2012 and 2013. Under the amended distribution policy, the distribution in the first nine months of 2013 includes 40% of net realized principal investment income, which as a matter of policy was not included in the distribution for the first nine months of 2012.

# KKR Asia Today

## Leading Pan-Asian Platform

- First office established in 2005; today, dedicated local teams spanning 7 regional offices in Hong Kong, Tokyo, Sydney, Beijing, Mumbai, Seoul and Singapore
- 113 executives across Asia, 57 in private equity, senior PE team with 14+ years of experience

## Pan-Asian Pool of Capital

- \$4.0bn Asian Fund raised in 2007, fully invested/committed
- \$1.0bn China Growth Fund raised in 2011, ~43% invested/committed
- \$6.0bn Asian II Fund raised in 2013

## Strong & Consistent Portfolio

- Completed/committed 34 investments in Asia since 2005
- Invested and committed ~\$6.8bn of equity across 9 countries in both control and minority deals
- 1.8x gross MOIC (1.7x net MOIC), 18% composite gross IRR (16% composite net IRR) across all Asian investments<sup>(1)</sup>

## Multifaceted Capabilities

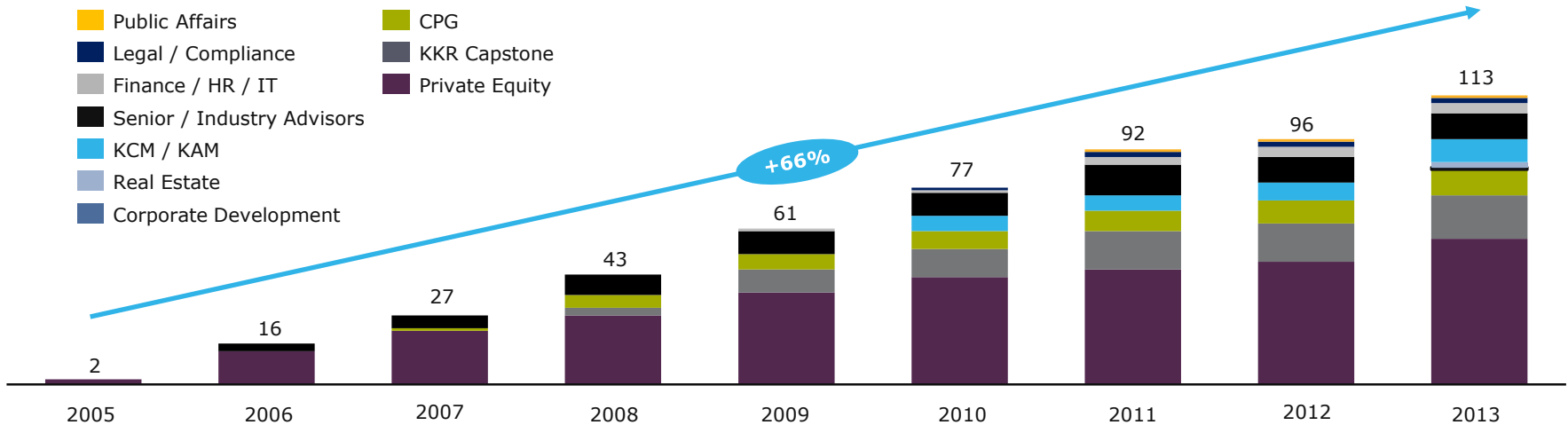
- Global experience delivered with local resources
- Differentiated experience in operational value creation, capital markets, and stakeholder management, plus senior advisors

Note:  
(1)

As of November 2013, unless otherwise indicated. Senior team indicates Private Equity Members, Managing Directors, Directors and Principals. Return information as of September 30, 2013. All Asian investment returns presented are net of transaction costs and performance fees, but gross of management fees. Past performance is no guarantee of future results. Management fees are imposed at the fund or account level, and have not been allocated to each individual investment for purposes of this presentation. After payment of management fees at the fund or account level, the actual net return to investors with respect to these investments was less than indicated above. The specific companies included in the returns are those that are either (i) currently owned by a KKR-sponsored Asia focused private equity fund or (ii) owned by a KKR-sponsored private equity fund and headquartered, incorporated or have significant operations in Asia. It should not be assumed that an investment in the companies identified was or will be profitable. Includes all investments made in Asia beginning with the investment in Avago in 2005 across all of our private equity funds, including European I (2000 vintage), Millennium (2002 vintage), European II (2005 vintage), 2006 Fund (2006 vintage), Asian Fund (2007 vintage), China Growth Fund (2010 vintage) and Asian Fund II (2013 vintage). See Legal Disclosures for how our performance and assets under management are calculated.

# Timeline of KKR Asia

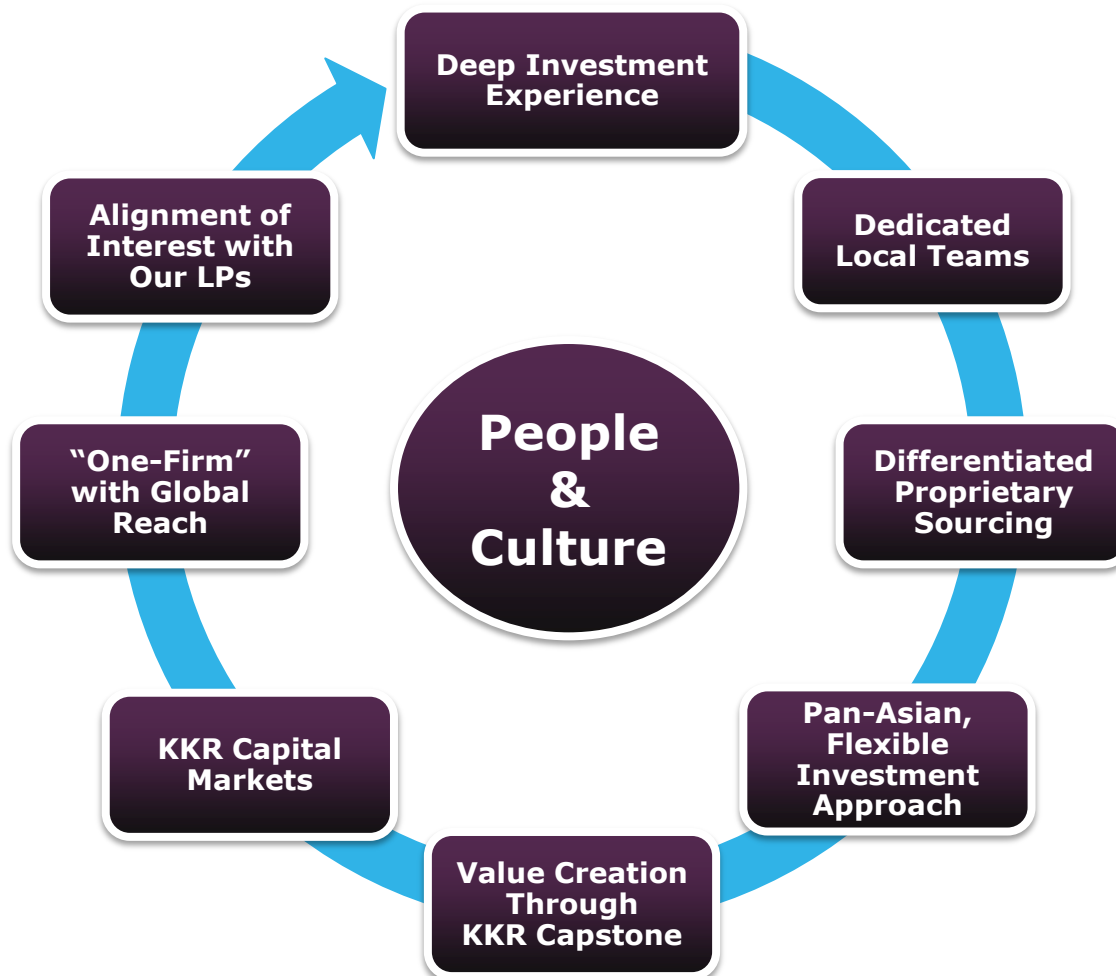
- Highly localized team across 7 regional offices and 100+ Executives
- As of Q3 2013, total AUM of \$11.6bn in 3 Asian Funds



Note: As of November 2013.

# A Collection of Attributes Differentiates Us

**KKR's global resources + Asia team's local approach = High quality franchise**



# Strong Pan-Asian Investment Platform

## China

- Target domestic consumption driven businesses with long term growth potential
- Flexible on transaction structure, ownership % and corporate type
- **KKR invested/committed \$2,166mm in 15 transactions since 2007<sup>(3)</sup>**

## Korea

- Large and stable economy creates opportunity to pursue larger LBOs, minority investments and corporate partnerships
- **KKR invested/committed \$361mm in 1 transaction in 2009**

## India

- Proprietary deal sourcing through active dialogue with key promoters
- Utilizing creative, flexible investment structures, including minority/public equity transactions
- **KKR invested/committed \$1,304mm in 7 transactions since 2006**

## Japan

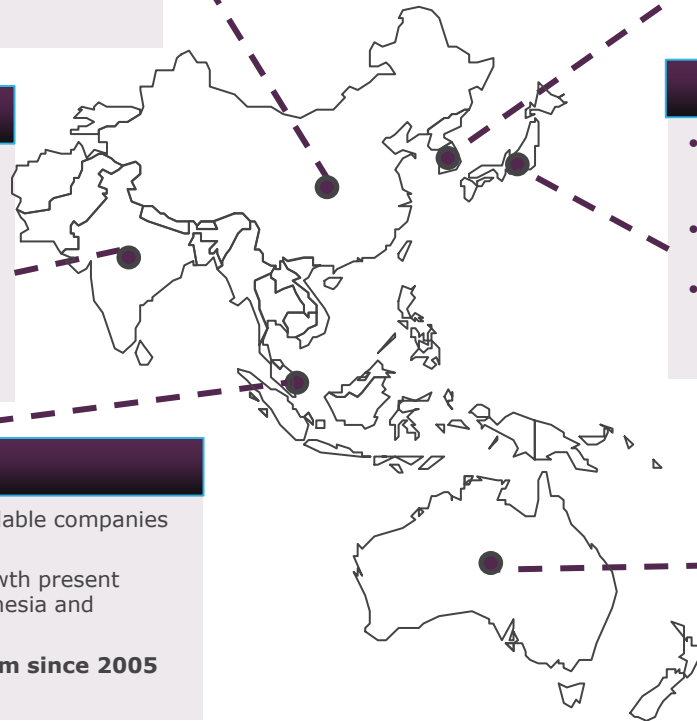
- Focus on industry leaders with operational strength but under-utilized in the global competition
- Target both traditional LBO and non-traditional investments
- **KKR invested/committed \$567mm in 2 transactions since 2010<sup>(1)</sup>**

## Southeast Asia

- Singapore: mature PE market with scalable companies and buyout opportunities
- Strong domestic consumption and growth present further opportunities in Vietnam, Indonesia and Malaysia
- **KKR invested/committed \$1,393mm since 2005 in 5 transactions<sup>(2)</sup>**

## Australia

- Mature economy ripe for larger sized, buyout transactions
- Fully utilize global resources and operational improvement capabilities
- **KKR invested/committed \$1,057mm in 4 transactions since 2006**



Note: Includes capital committed and not yet invested as of October 2013. Unless indicated, the above reflects current market views, opinions and expectations of KKR based on its historic experience and proprietary research. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment which may differ materially, and should not be relied upon as such. There can be no assurance that investors in any account, or fund or other vehicle will receive a return of capital. Our goals above are subject to uncertainty and change and constitute forward looking statements. The specific companies included are those that are either (i) currently owned by a KKR-sponsored Asia focused private equity fund or (ii) owned by a KKR-sponsored private equity fund and headquartered, incorporated or have significant operations in Asia. It should not be assumed that an investment in the companies identified was or will be profitable. See Legal Disclosures regarding forward looking statements.

(1) Original Intelligence buyout; represents post-equity bridge return amount only. Includes pending investment for Panasonic Healthcare.

(2) Original MMI buyout; represents post-equity bridge return amount only.

(3) Includes pending commitment to Asia Dairy and pending commitment in Haier. Includes additional commitment amounts for Riverview and Sino Real Estate JV.

# Investing Thematically

## Across Control Oriented and Minority Stake Transactions

### Domestic Consumption



### Financial Services



### Urbanization and Infrastructure



### Specialized Technology



### Corporate Carve-outs



### Healthcare



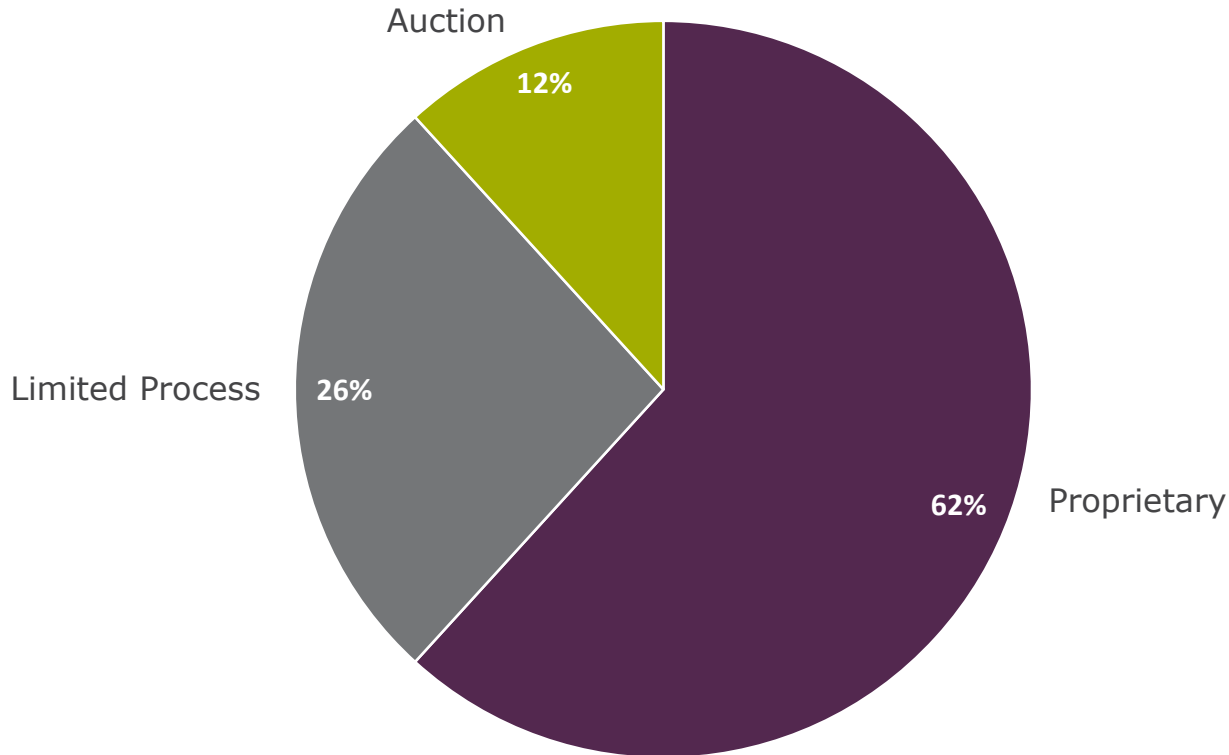
### LTM New Investments

Note: As of October 2013. The specific companies identified are those that are either (i) owned by a KKR-sponsored Asia focused private equity fund or (ii) owned by a KKR-sponsored private equity fund and headquartered, incorporated or have significant operations in Asia or (iii) meet the criteria set forth in (i) and (ii) but were exited on or after August 2012. It should not be assumed that an investment in the companies identified was or will be profitable. KKR's investment in Unisteel was sold in August 2012. KKR's investment in Avago was exited in December 2012, KKR's investment in Intelligence was exited in April 2013. KKR's investment in Seven West Media was exited in June 2013. KKR's investment in Tianrui was exited in September 2013.

(1) Transactions pending close.

# Proprietary Investment Sourcing Process

**Proactive outreach, strong reputation and relationships, focused local networks, and resources valued by management teams and entrepreneurs yield investments not available to others**



Note: Data in the chart above reflects all private equity investments announced or completed in Asia through October 2013; percentages based on number of transactions. Limited process is defined as a sourcing process involving three or fewer interested parties, including KKR. Sourcing allocation for Asian Fund II may differ. The specific companies identified are those that are either (i) owned by a KKR-sponsored Asia focused private equity fund or (ii) owned by a KKR-sponsored private equity fund and headquartered, incorporated or have significant operations in Asia or (iii) meet the criteria set forth in (i) and (ii) but were exited on or after August 2012.



# Patient and Selective Investing through our Proprietary Pipeline

**We have reviewed a large number of investment opportunities, the majority of which were proprietary or limited processes**

**~270: Asian private equity opportunities that KKR Asia deal teams spent significant time evaluating in 2012 to YTD 2013**

**~30: Discrete new private equity opportunities discussed with the Investment Committee<sup>(1)</sup>**

**11: Investments Committed or Closed<sup>(2)</sup>**

**Over 80% of the investments announced or closed were proprietary or limited process transactions**

Source: KKR Internal Investment Tracking Database.

Note: Data represents Asia-based private equity deal flow for the period January 2012 to October 2013; includes a small number of opportunities related to existing KKR portfolio companies.

(1) Most investments are presented to the Investment Committee numerous times throughout the diligence process, however this includes each investment opportunity counted once and does not include subsequent presentations.

(2) Includes transactions/commitments announced for the period January 2012 to October 2013. Does not include all follow-on investments.

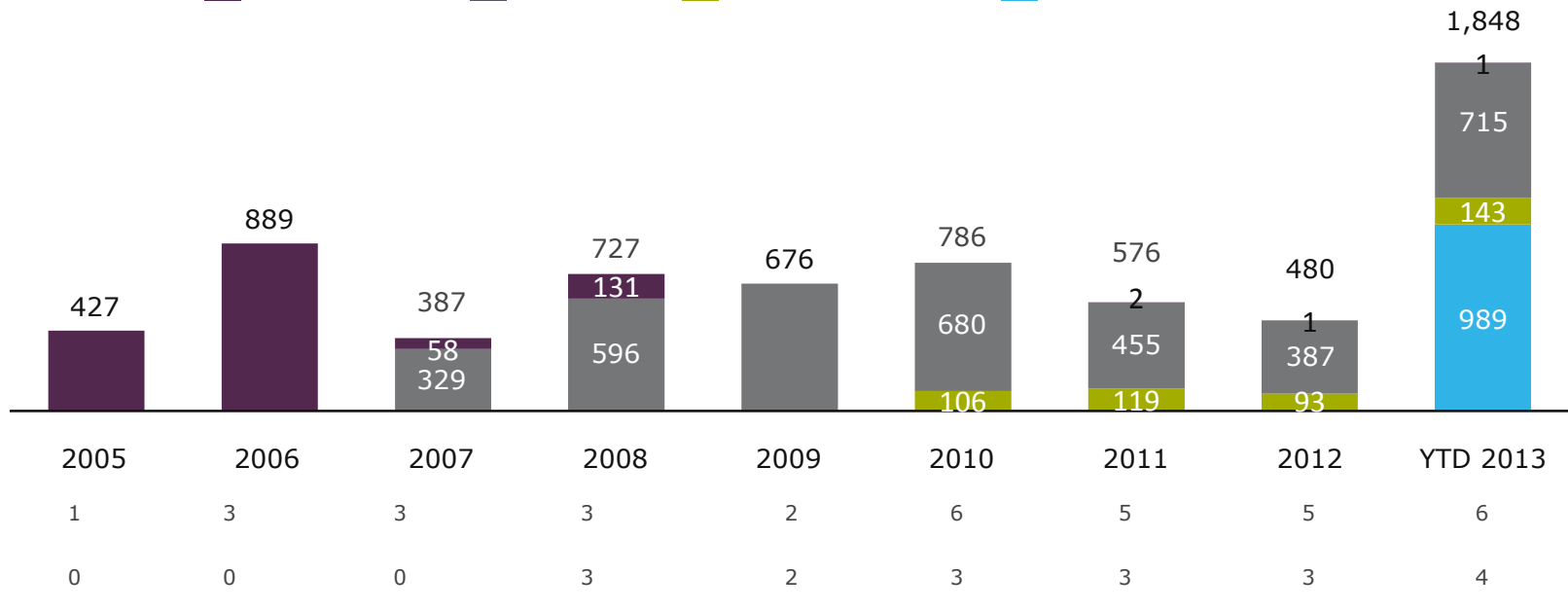
# KKR Asia's Active Investment Pace

Since 2005, we have invested in or committed to 34 transactions in Asia

- ~\$6.8 billion in equity capital invested/committed in Asia
- Flexible approach, with a mix of buyout and growth equity investments

## Asian Private Equity Investments (\$mm)

Pre-Asian Fund Asian Fund China Growth Fund Asian II Fund



Note: Includes investments / capital committed and not yet invested as of November 2013. "Pre-Asian Fund" includes co-investments with the Asian Fund made by the 2006 Fund. The specific companies identified are those that are either (i) owned by a KKR-sponsored Asia focused private equity fund or (ii) owned by a KKR-sponsored private equity fund and headquartered, incorporated or have significant operations in Asia or (iii) meet the criteria set forth in (i) and (ii) but were exited on or after August 2012. It should not be assumed that an investment in the companies identified was or will be profitable. Includes all investments made in Asia beginning with the investment in Avago in 2005 across all of our private equity funds, including European I (2000 vintage), Millennium (2002 vintage), European II (2005 vintage), 2006 Fund (2006 vintage), Asian Fund (2007 vintage), China Growth Fund (2010 vintage) and Asian II Fund (2013 vintage).

# KKR's Approach to Value Creation in Private Equity

## A Structured Approach to Operational Improvements

### 100-Day Plan

- Disciplined and structured approach to value creation
- Delineates operational issues to be addressed immediately after acquisition

### Portfolio Management Committee

- Allows KKR portfolio companies to benefit from accumulated experience of committee members

### KKR Capstone<sup>(1)</sup>

- Captive relationship
- Experienced team of senior operators
- Focused on results-oriented execution

## High Quality Resources and Processes Focused on Value Creation

### Strategy Development

- Product/market strategies
- Regional strategies
- Partnership strategies
- Acquisition strategies
- Positioning for exit

### Operational Excellence

- Top-line improvement (e.g., sales force, pricing)
- Cost reduction
- Working/operational capital reduction
- IT master plan
- R&D master plan

### Optimize Organization

- Secure, retain, and incentivize top and middle management
- Optimize organizational structure
- Train and motivate broad employee base

## Sustainable Industrial Value Creation

(1) Represents KKR Capstone, a network of senior executives that work with KKR and KKR portfolio companies. KKR Capstone is owned by its senior management and not KKR. KKR Capstone works with KKR pursuant to exclusive consulting agreements.

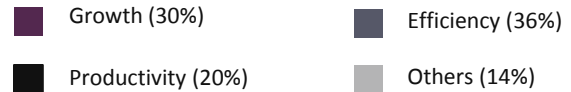
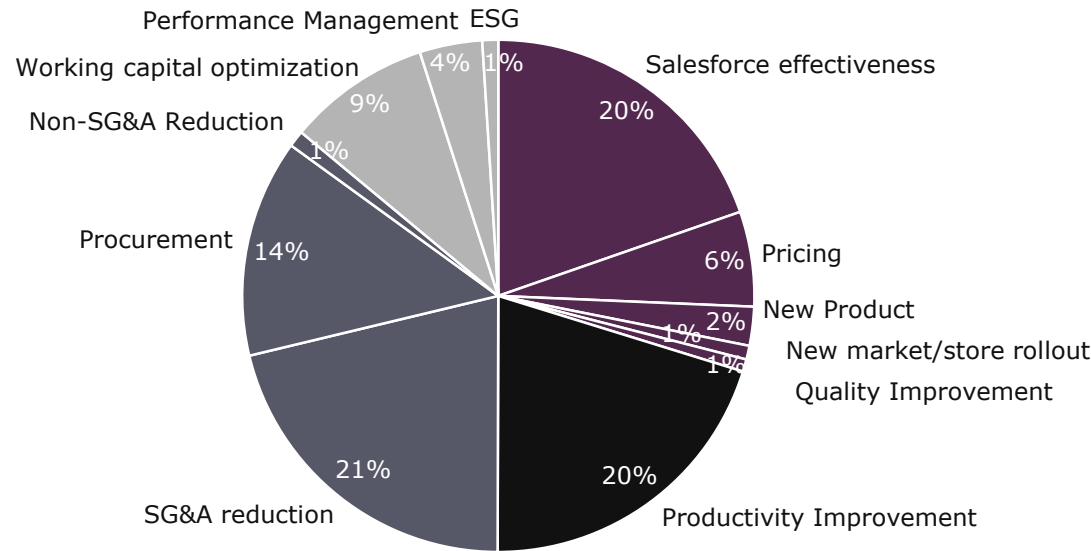
# KKR Capstone Asia Impact

~\$440 million

EBITDA and cash impact delivered<sup>(1)</sup>

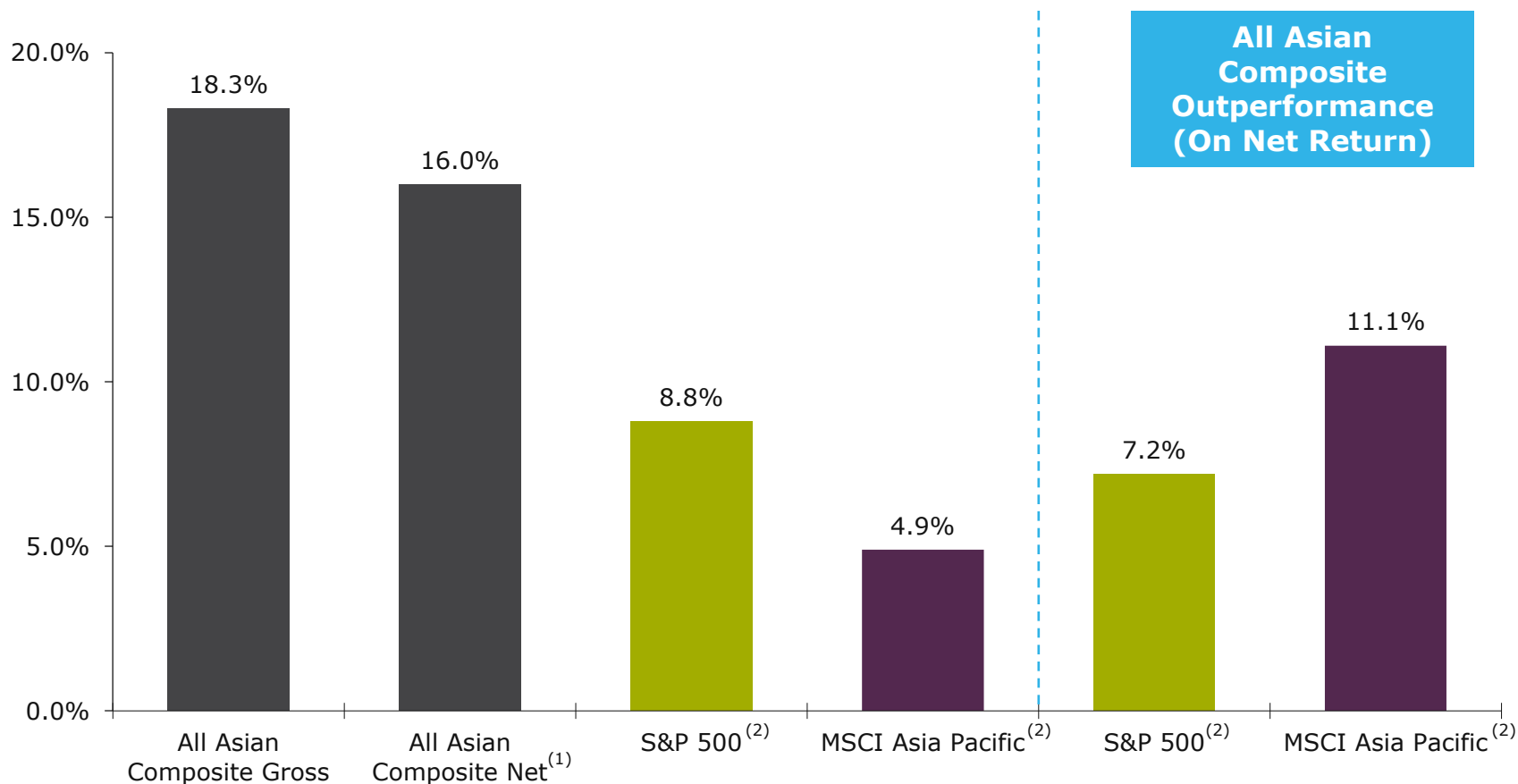


**>60% of operational impact is non-cost related<sup>(2)</sup>**



Note: Past performance is no guarantee of future results. As of June 30, 2013.  
 (1) Aggregate realized EBITDA and one-time cash flow impact of work performed at portfolio companies with direct involvement of KKR Capstone in Asia. Company totals based on financial results, budgeted plans, management forecasts, and team estimates.  
 (2) Includes aggregate EBITDA and one-time cash flow impact of all past, currently engaged, planned and/or underway KKR Capstone Asia projects.

# All Asian Composite Returns vs. Market Indices

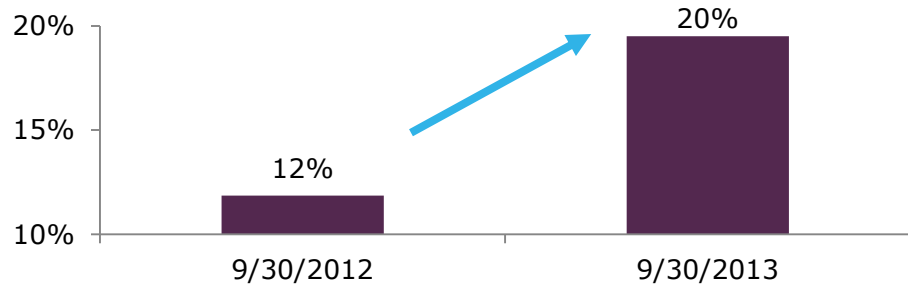


Note: The companies included are those that are either (i) currently owned by a KKR-sponsored Asia focused private equity fund or (ii) owned by a KKR-sponsored private equity fund and headquartered, incorporated or have significant operations in Asia. Includes all investments made in Asia beginning with the investment in Avago in 2005 across all of our private equity funds, including European I (2000 vintage), Millennium (2002 vintage), European II (2005 vintage), 2006 Fund (2006 vintage), Asian Fund (2007 vintage) and China Growth Fund (2010 vintage). The IRRs are calculated using the actual date of the cash flow(s) and the unrealized value as of the valuation date. Past performance is no guarantee of future returns.

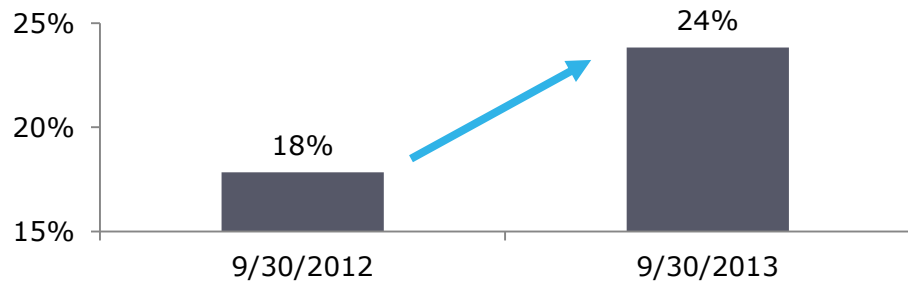
- (1) The net returns presented are net of transaction costs and performance fees, but gross of management fees. Management fees are imposed at the fund or account level, and have not been allocated to each individual investment for purposes of this presentation. After payment of management fees at the fund or account level, the actual net return to investors with respect to these investments was less than indicated above.
- (2) Market indices for S&P 500 and MSCI Asia Pacific include dividends reinvested. The market index returns assume that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the given index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated. See Legal Disclosures for additional details.

# Increasing Significance of Asia to KKR

**Fee-Paying AUM**  
as a % of Total Private  
Markets



**YTD Management Fees**  
as a % of Total Private  
Markets



**\$1.2bn of Realizations**  
out of Asia 2013 YTD



Modern Dairy



远洋地产

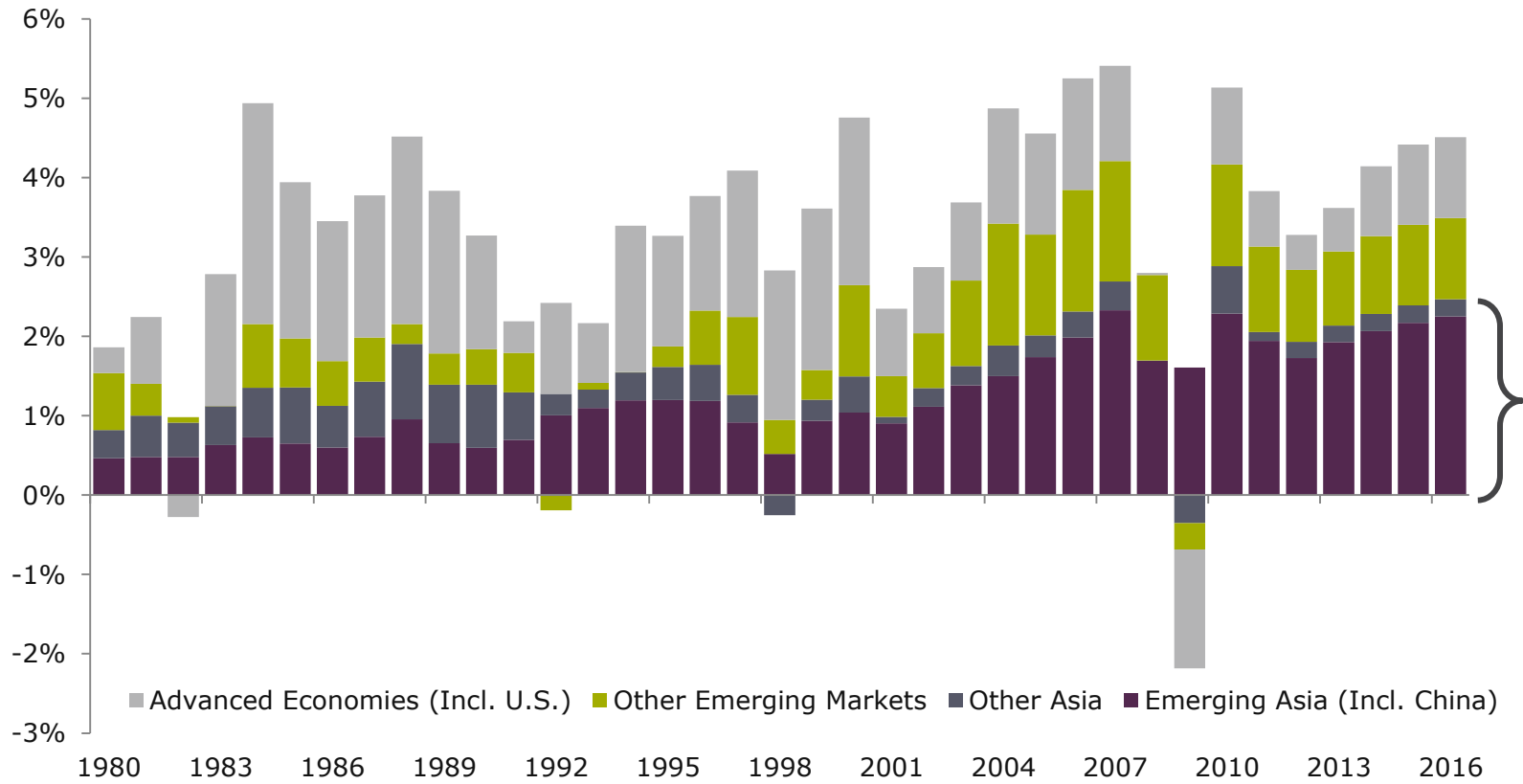


Note: Data as of September 30, 2013 unless otherwise stated. Past performance is no guarantee of future results. The specific companies included are those that are either (i) currently owned by a KKR-sponsored Asia focused private equity fund or (ii) owned by a KKR-sponsored private equity fund and headquartered, incorporated or have significant operations in Asia. It should not be assumed that an investment in the companies identified was or will be profitable. See Legal Disclosures regarding forward looking statements.

# Global GDP Growth is Increasingly Driven by Asian and Other Emerging Economies

## Contribution to Global GDP Growth

**55-60% of global GDP growth expected to come from Asia**



## Valuations Appear Attractive with Recent Equity Market Pull Back

- Investor sentiment towards Asia / emerging markets are negative
  - Concerns over slowing GDP growth in China
  - Potential impact of Fed tapering on local F/X and interest rates
- Stock markets have materially underperformed US / Europe (ex-Japan)
- On a relative basis, Asia (particularly China) is trading at a significant discount to historical levels

	Forward P/E Valuations				Equity Markets	GDP Growth
	Jan 07	Jan 09	Jan 11	Today	2013 YTD	2013E
China (Shanghai Composite)	21.5x	11.8x	15.8x	9.4x	-2.7%	+7.6%
India (Sensex)	19.8x	10.5x	19.4x	15.6x	+10.6%	+3.8%
Japan (Nikkei 225)	22.5x	17.4x	16.9x	18.3x	+39.9%	+2.0%
Australia (ASX)	15.5x	10.3x	13.9x	15.7x	+22.3%	+2.5%
Korea (KOSPI)	9.7x	10.2x	9.7x	11.8x	+1.8%	+2.8%
Singapore (FTSE)	--	10.0x	15.6x	14.9x	+3.5%	+3.5%
Asia Pacific (MSCI AP)	17.4x	15.2x	13.7x	13.7x	+12.8%	+5.6%
Asia Pacific ex-Japan (MSCI AP ex-Japan)	14.7x	11.2x	12.9x	13.2x	+6.3%	n/a
United States (S&P 500)	15.1x	12.5x	13.4x	15.9x	+27.4%	+1.6%
Europe (MSCI Europe)	13.3x	9.1x	11.0x	14.6x	+18.2%	-0.4%

Note: Unless indicated, the above reflects the current market views, opinions and expectations of KKR based on its historic experience. Historic market trends are not reliable indicators of actual future market behavior or future performance of any particular investment or any KKR fund, vehicle or account which, may differ materially, and are not to be relied upon as such. There can be no assurance that any KKR fund, vehicle or account will receive a return of capital. See Legal Disclosures regarding forward looking statements.

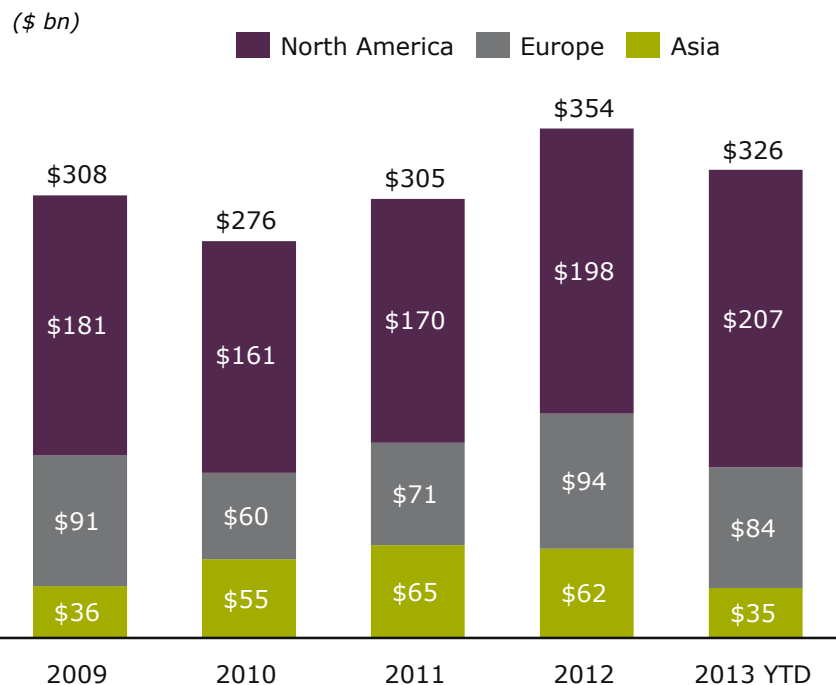
Source: Bloomberg, as of October 31, 2013, IMF. Equity indices



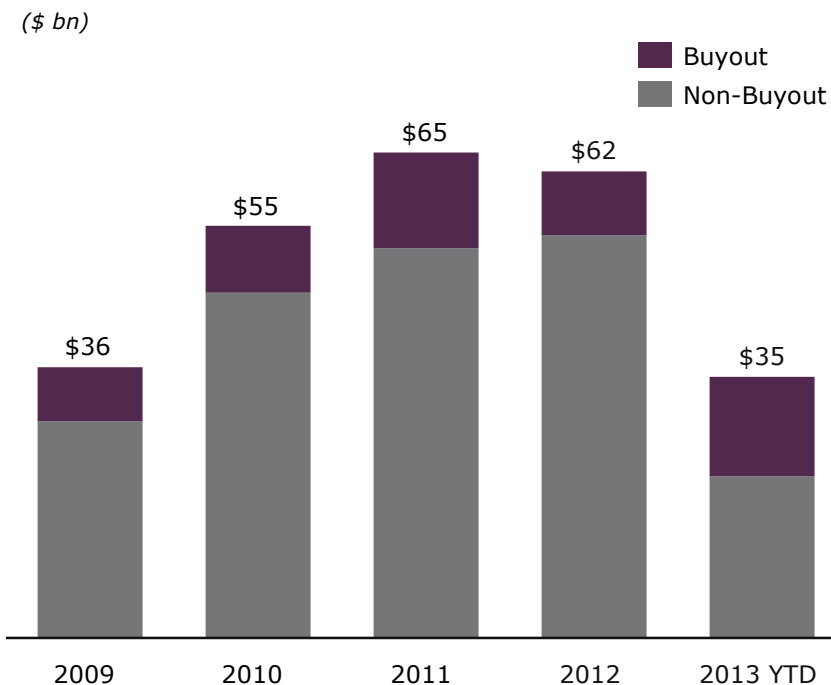
# Asian Private Equity Market

- Asia represents only 16% of global PE industry, based on capital raised (vs. ~55% of expected global GDP growth / over 60% of population)
- Buyout / Control-oriented funds in Asia represent only 20% of the market vs. 80% focused on pure growth investing (non-buyout)
- We believe capital inflows into Asia PE industry have declined recently due to negative sentiment around emerging markets

## Aggregate Asia-Focused PE Funds Vs. Other Regions

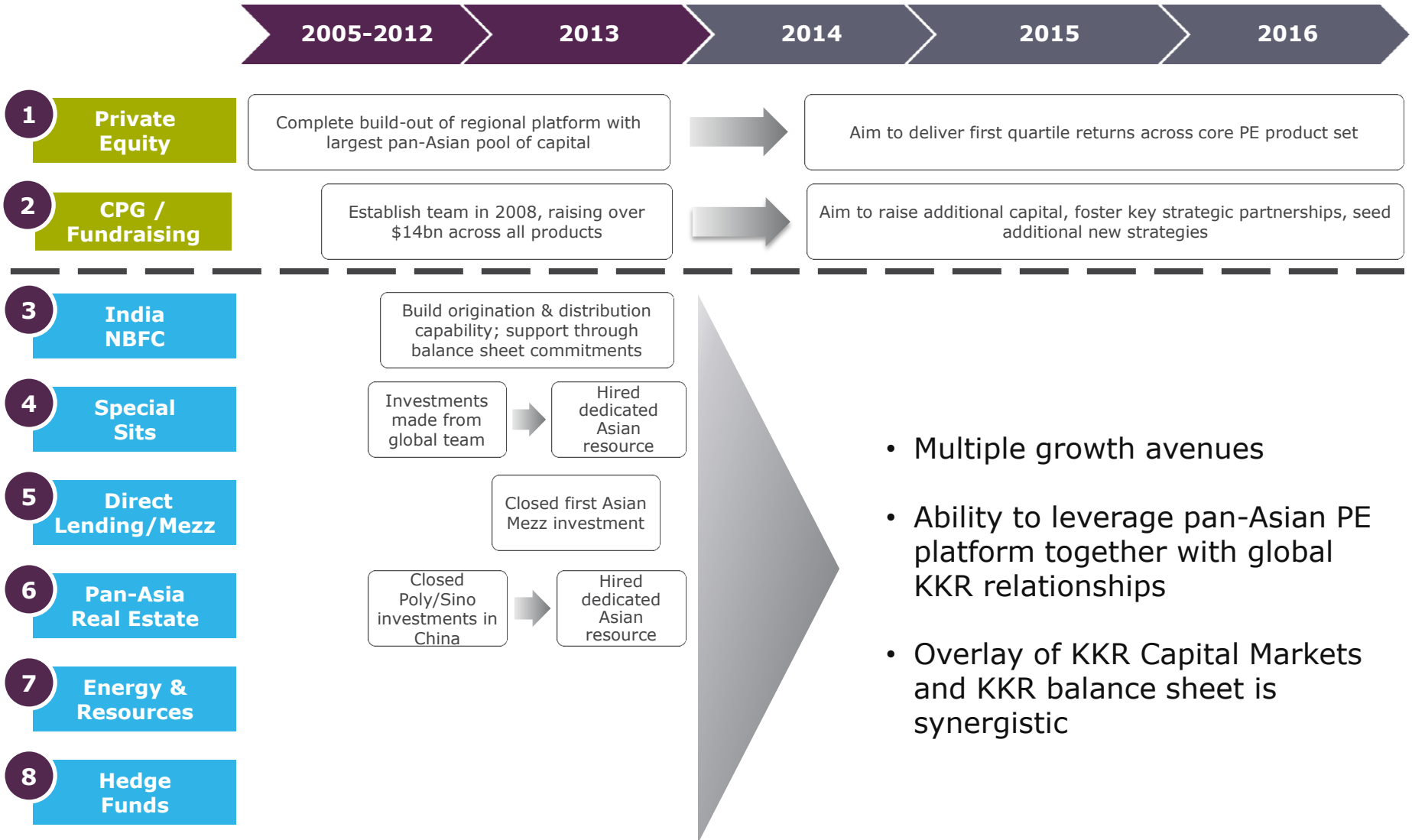


## Asia-Focused PE Funds Raised Buyout vs. Non-buyout



Source: The first sentence is from International Monetary Fund, Haver, October 2012. The remainder is from Preqin, October 2013. Asia represents Asia and Australasia. See Legal Disclosures regarding forward looking statements.

# Where Do We Go From Here?



- Multiple growth avenues
- Ability to leverage pan-Asian PE platform together with global KKR relationships
- Overlay of KKR Capital Markets and KKR balance sheet is synergistic

Note: Our goals, plans and expectations above are subject to uncertainty and change and constitute forward looking statements. See Legal Disclosures regarding forward looking statements.

# KKR Asia Summary

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**PE Platform Build-Out  
Complete**

**Positive Outlook for the Region**

**Multiple Future Growth Avenues**

**Strong Portfolio Performance &  
Accelerating Realizations**

# Legal Disclosures

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)

	YTD	
	September 30, 2013	September 30, 2012
<b>Net income (loss) attributable to KKR &amp; Co. L.P.</b>	\$ 413,313	\$ 464,108
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	662,387	946,484
Plus: Non-cash equity based charges	247,183	330,037
Plus: Amortization of intangibles and other, net	57,524	4,785
Plus: Income taxes	25,525	37,777
<b>Economic net income (loss)</b>	<b>1,405,932</b>	<b>1,783,191</b>
Plus: Income attributable to segment noncontrolling interests	4,444	5,798
Less: Investment income (loss)	1,118,161	1,555,157
<b>Fee related earnings</b>	<b>292,215</b>	<b>233,832</b>
Plus: Depreciation and amortization	10,990	8,919
<b>Fee related EBITDA</b>	<b>\$ 303,205</b>	<b>\$ 242,751</b>
Less: Depreciation and amortization	10,990	8,919
Plus: Realized cash carry	263,716	184,432
Plus: Net realized principal investment income	406,283	499,898
Less: Local income taxes and noncontrolling interests	16,687	15,056
<b>Total distributable earnings</b>	<b>\$ 945,527</b>	<b>\$ 903,106</b>

# Reconciliation of GAAP Common Units Outstanding to Adjusted Units

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	As of September 30, 2013	As of December 31, 2012
<b>GAAP Common Units Outstanding - Basic</b>	<b>285,051,256</b>	<b>253,363,691</b>
Unvested Common Units (1)	25,960,447	18,863,517
<b>GAAP Common Units Outstanding - Diluted</b>	<b>311,011,703</b>	<b>272,227,208</b>
Adjustments:		
KKR Holdings Units (2)	404,744,018	432,553,276
<b>Adjusted Units</b>	<b>715,755,721</b>	<b>704,780,484</b>

(1) Represents equity awards granted under the KKR & Co. L.P. 2010 Equity Incentive Plan. The issuance of common units of KKR & Co. L.P. pursuant to awards under its equity incentive plan dilutes KKR common unitholders and KKR Holdings pro rata in accordance with their respective percentage interests in the KKR business.

(2) Common units that may be issued by KKR & Co. L.P. upon exchange of units in KKR Holdings L.P. for KKR common units.

# Legal Disclosures

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This presentation is prepared for KKR & Co. L.P. (NYSE: KKR) for the benefit of its public unitholders. This presentation is solely for informational purposes in connection with evaluating the business, operations and financial results of KKR & Co. L.P. and its consolidated subsidiaries (collectively, "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. 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 Asset Management LLC, Prisma Capital Partners LP 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.

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Additional information about factors affecting KKR, including a description of metrics discussed in this presentation and a description of risks that may be important to a decision to purchase or sell any common units of KKR & Co. L.P., can be found in KKR & Co. L.P.'s latest Quarterly Reports on Form 10-Q and Annual Report on Form 10-K filed with the SEC and its other filings with the SEC, which are available at [www.sec.gov](http://www.sec.gov).

The statements contained in this presentation are made as of November 13, 2013, 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 September 30, 2013 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.

# Legal Disclosures

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Participation of KKR's Private Markets business, KKR Capital Markets, and KKR Capstone personnel in the Public Markets investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and our Public Markets business's ability to leverage such integration with KKR.

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Calculation of gross returns: Unless otherwise indicated, any references to "Gross IRR" or "gross returns" and any references to "multiples of invested capital", "MOIC", or "gross multiples" or multiples of "cost" are to the aggregate, annual, compound, gross internal rate of return on investments or multiples of invested capital, respectively. Such amounts are calculated at investment level, and thus do not take into consideration the payment of applicable management fees, carried interest, transaction costs, and other expenses borne by the relevant KKR fund, which will have a material impact on returns. In the case of unrealized investments, the gross returns are based on internal valuations by KKR of unrealized investments as of the applicable date. The actual realized returns on such unrealized investments will depend on, among other factors, future operating results, the value of the assets, and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized return of these unrealized investments may differ materially from the returns indicated herein.

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# Legal Disclosures

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