

KKR & Co. L.P.

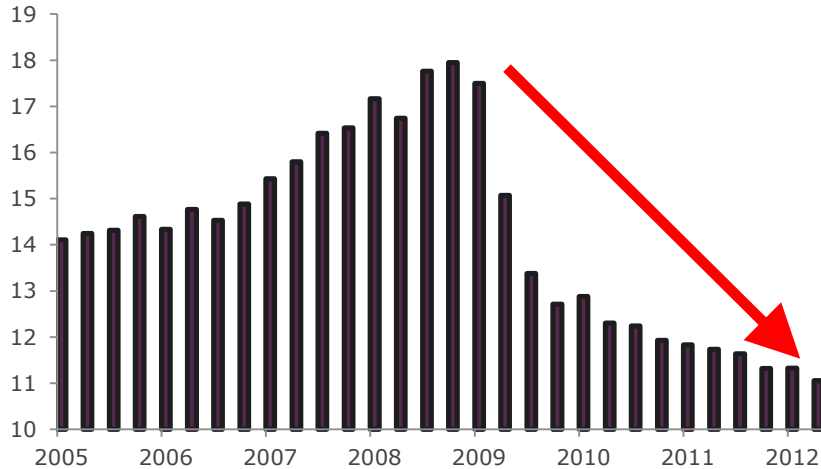
Barclays Conference: September 11, 2012

What We're Seeing

- 1 Capital Supply / Demand Imbalances
- 2 Institutional Themes—Consolidation, Brand, Bigger Relationships, Barbell
- 3 Retail Themes—Mainstreaming of Alternatives
- 4 Balance Sheet is a Unique Strategic Asset
- 5 Return of Strategic M&A

Wall Street Balance Sheets and Inventories Have Shrunk

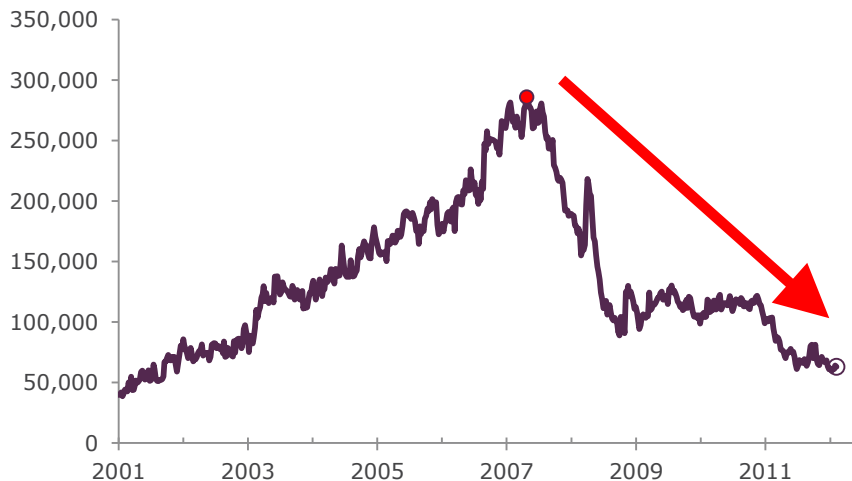
Wall Street Assets / Equity Ratio⁽¹⁾



Opportunities

- Middle Market Lending
- High Yield
- Mezzanine
- Special Situations
- KCM
- KKR - SPC Merchant Advisors

US \$mil Primary Dealer Positions: Corp Securities⁽²⁾



(1) Data per Factset as of Q2 2012. Aggregate of GS, MS, BAC, C, JPM, and WFC balance sheets.

(2) Data from the Federal Reserve Bank of New York's weekly release of primary dealer transactions per Bloomberg. Data as of August 29, 2012.

European Banks Have to Deleverage Further

| Year | European Banks & Diversified Financials | | | US Banks & Diversified Financials | | |
|--------|---|------------------|------------------|-----------------------------------|-------------------|-------------------|
| | Assets /Equity | Assets €Trillion | Equity €Trillion | Assets /Equity | Assets \$Trillion | Equity \$Trillion |
| 2000 | 22.6 | 10.9 | 0.5 | 14.1 | 4.4 | 0.3 |
| 2001 | 22.9 | 11.8 | 0.5 | 13.6 | 4.8 | 0.4 |
| 2002 | 23.5 | 11.5 | 0.5 | 13.6 | 5.1 | 0.4 |
| 2003 | 23.2 | 12.1 | 0.5 | 13.6 | 5.8 | 0.4 |
| 2004 | 23.8 | 13.8 | 0.6 | 12.5 | 7.3 | 0.6 |
| 2005 | 25.2 | 18.3 | 0.7 | 13.1 | 8.0 | 0.6 |
| 2006 | 24.4 | 20.9 | 0.9 | 12.8 | 9.3 | 0.7 |
| 2007 | 25.1 | 25.5 | 1.0 | 13.5 | 10.8 | 0.8 |
| 2008 | 29.5 | 27.5 | 0.9 | 15.0 | 11.7 | 0.8 |
| 2009 | 21.5 | 25.3 | 1.2 | 11.4 | 12.1 | 1.1 |
| 2010 | 20.7 | 27.3 | 1.3 | 10.8 | 12.6 | 1.2 |
| 2011 | 21.8 | 28.8 | 1.3 | 10.4 | 12.8 | 1.2 |
| 2Q2012 | 21.8 | 29.6 | 1.4 | 10.2 | 13.1 | 1.3 |

Opportunities

- Acquisition Opportunities
- KKR Lending Partners
- Special Situations
- Real Estate

Note: Data per MSCI, S&P, Factset, and Bloomberg as of Q2 2012. Bottom up aggregates for Banks and Diversified Financials within the MSCI Europe and S&P 500 respectively.

Global Energy and Infrastructure Needs Are Massive

Corporate Opportunities

- Oil and gas companies with good assets
- Companies with unconventional growth opportunities
- Gathering and processing with substantial new investment requirements

Oil & Gas Assets

- North American conventional oil- and gas-producing assets
- Unconventional field development
- International oil and gas fields

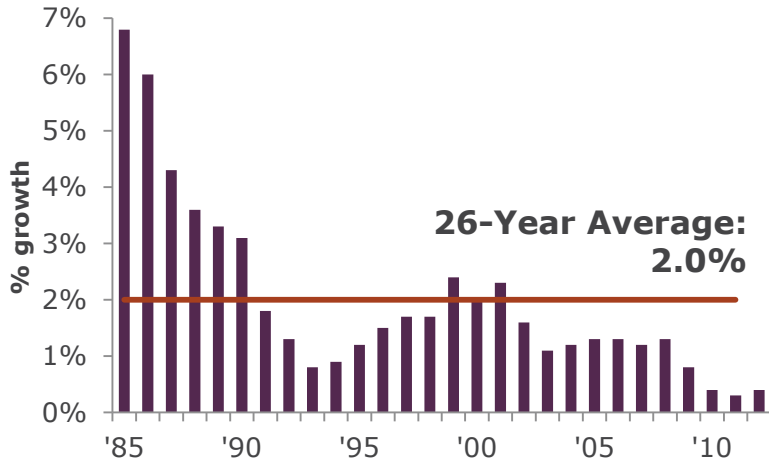
Infrastructure

- Utilities
- Contracted power
- Renewables
- Midstream
- Select transport areas

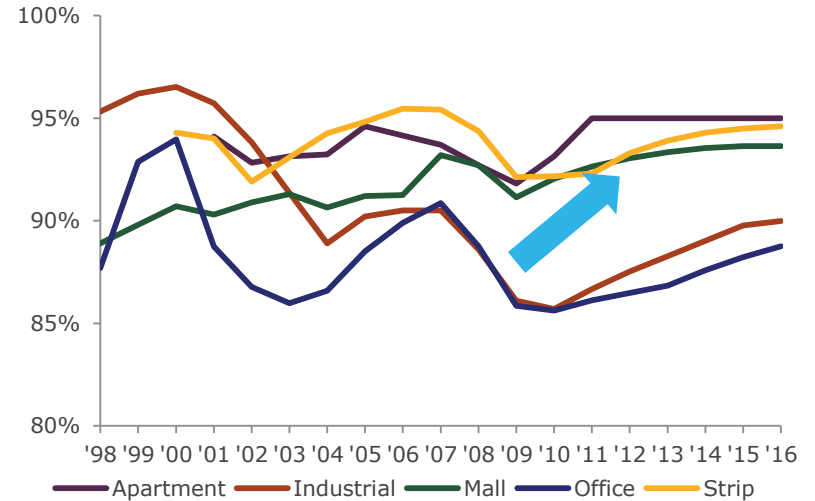
\$2 trillion opportunity

Significant Capital Needs in Real Estate

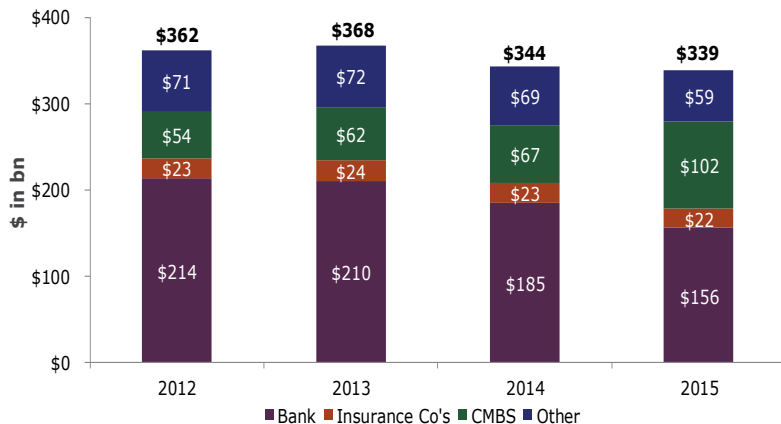
New Commercial Supplies at Lows



Occupancy Rising



Significant Debt Maturities



Dislocation of Traditional Providers

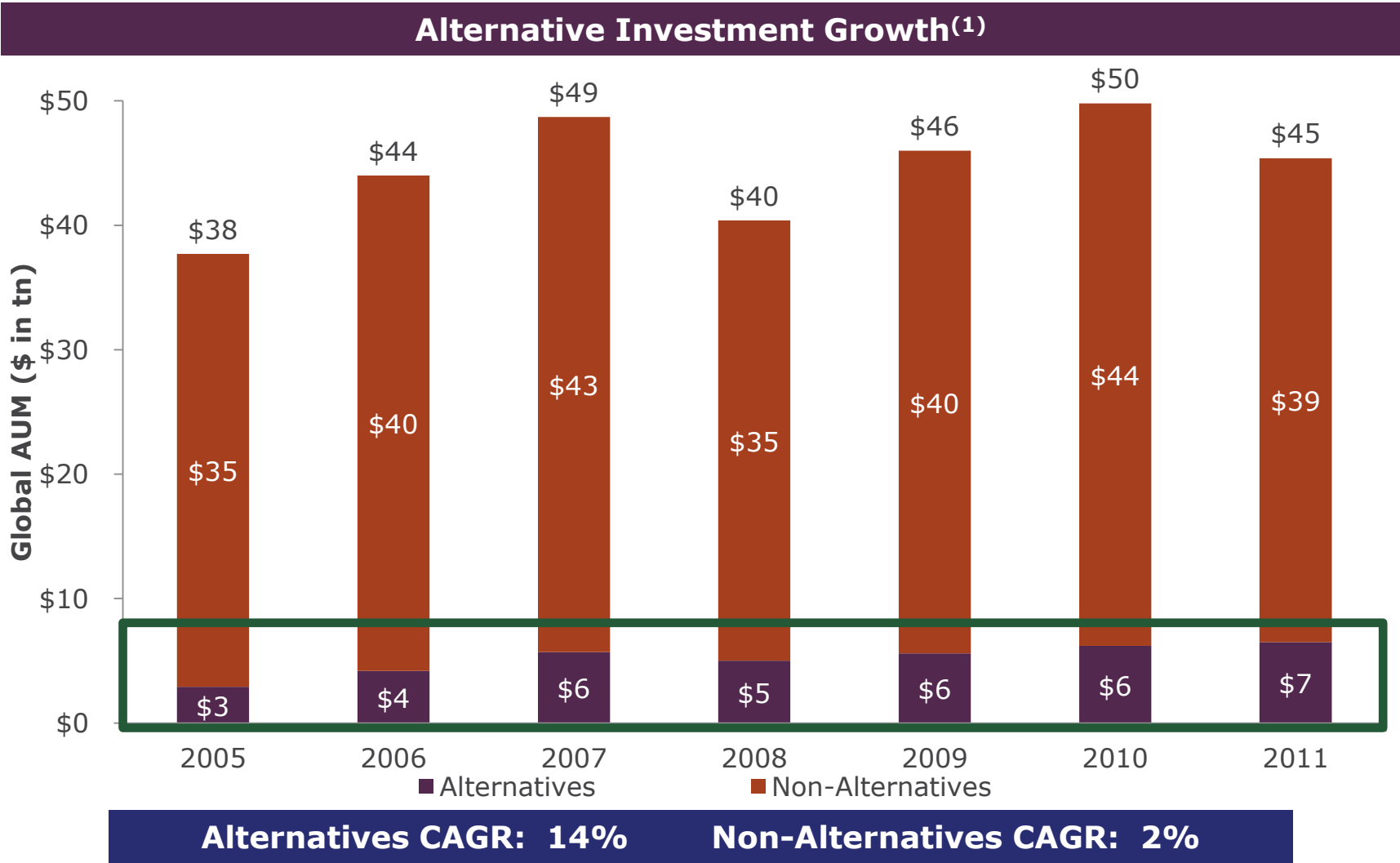
CMBS Dislocation



Opportunistic Capital
in Short Supply

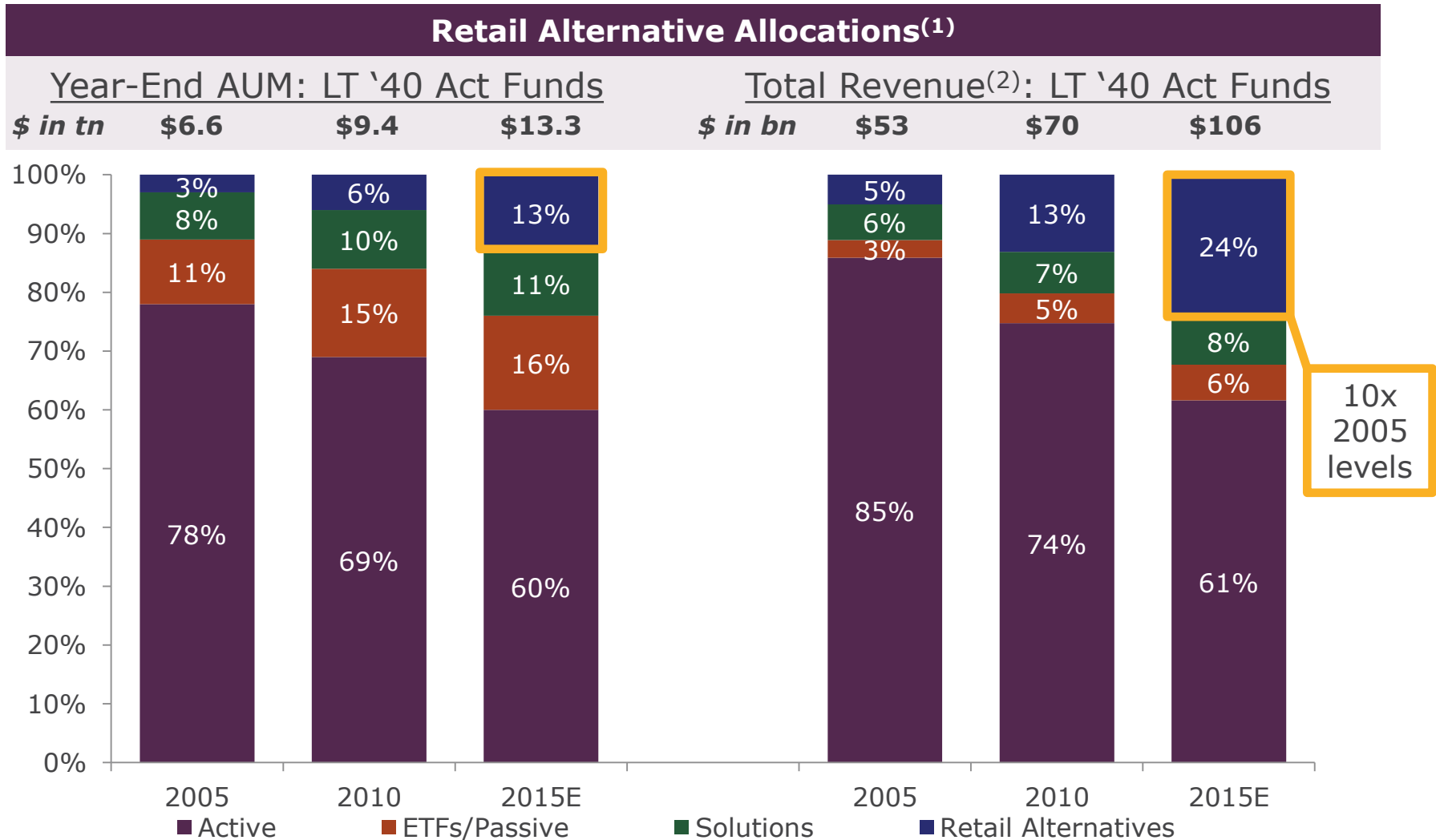
Note: Data per Trepp (2011) and GreenStreet.

Institutional Investor Growth Continues...



(1) Data per Strategic Insight, McKinsey Global Asset Sizing Database.

...While Retail / HNW Alternatives Become More Mainstream

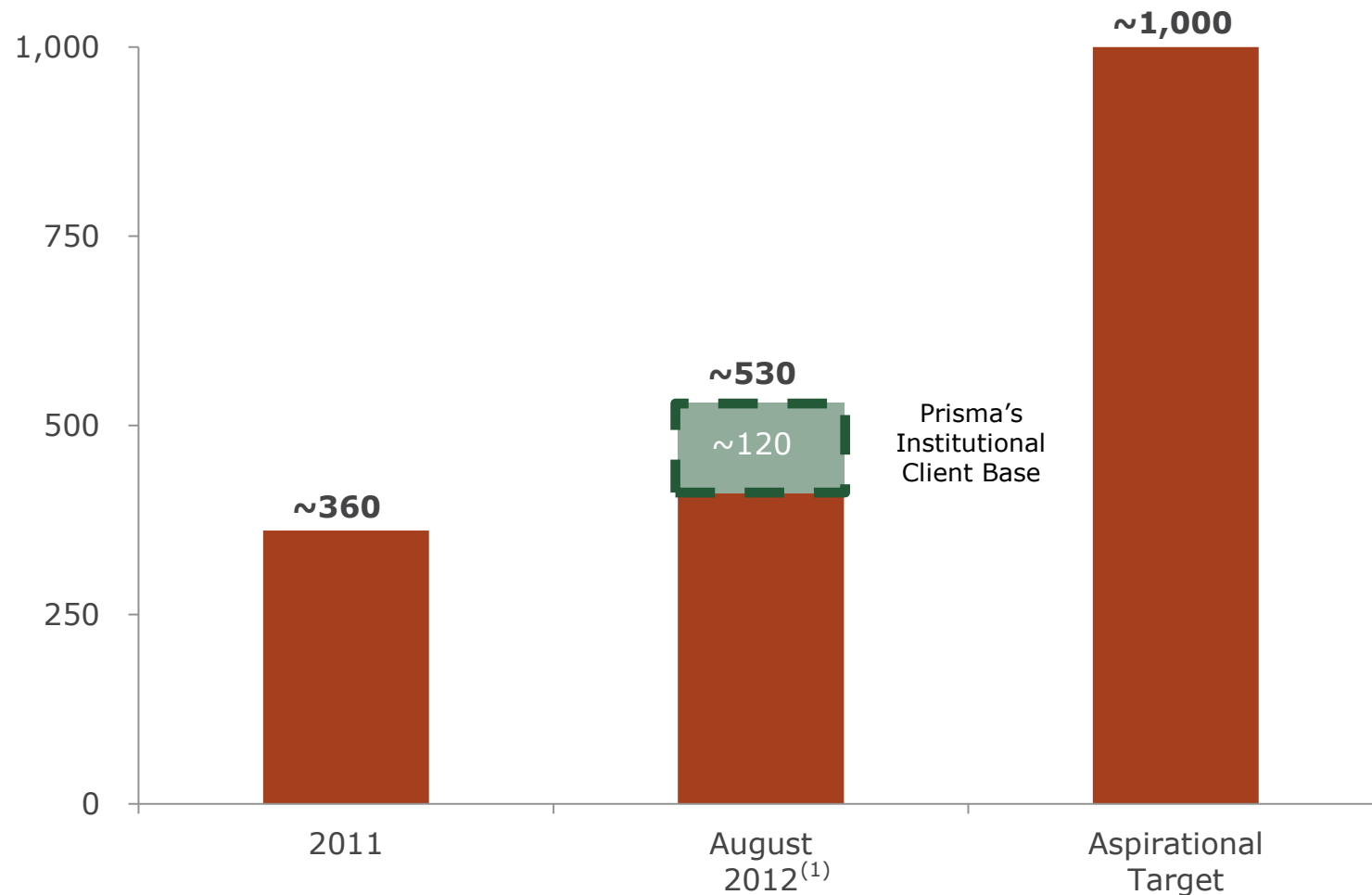


(1) Data per Strategic Insight, McKinsey Global Asset Sizing Database.

(2) Defined as expense ratio times average annual assets. Expense ratio includes management fees, distribution and marketing/12b-1 fees, and administrative and group operating fees; excludes commissions.

...And We Have Room to Grow

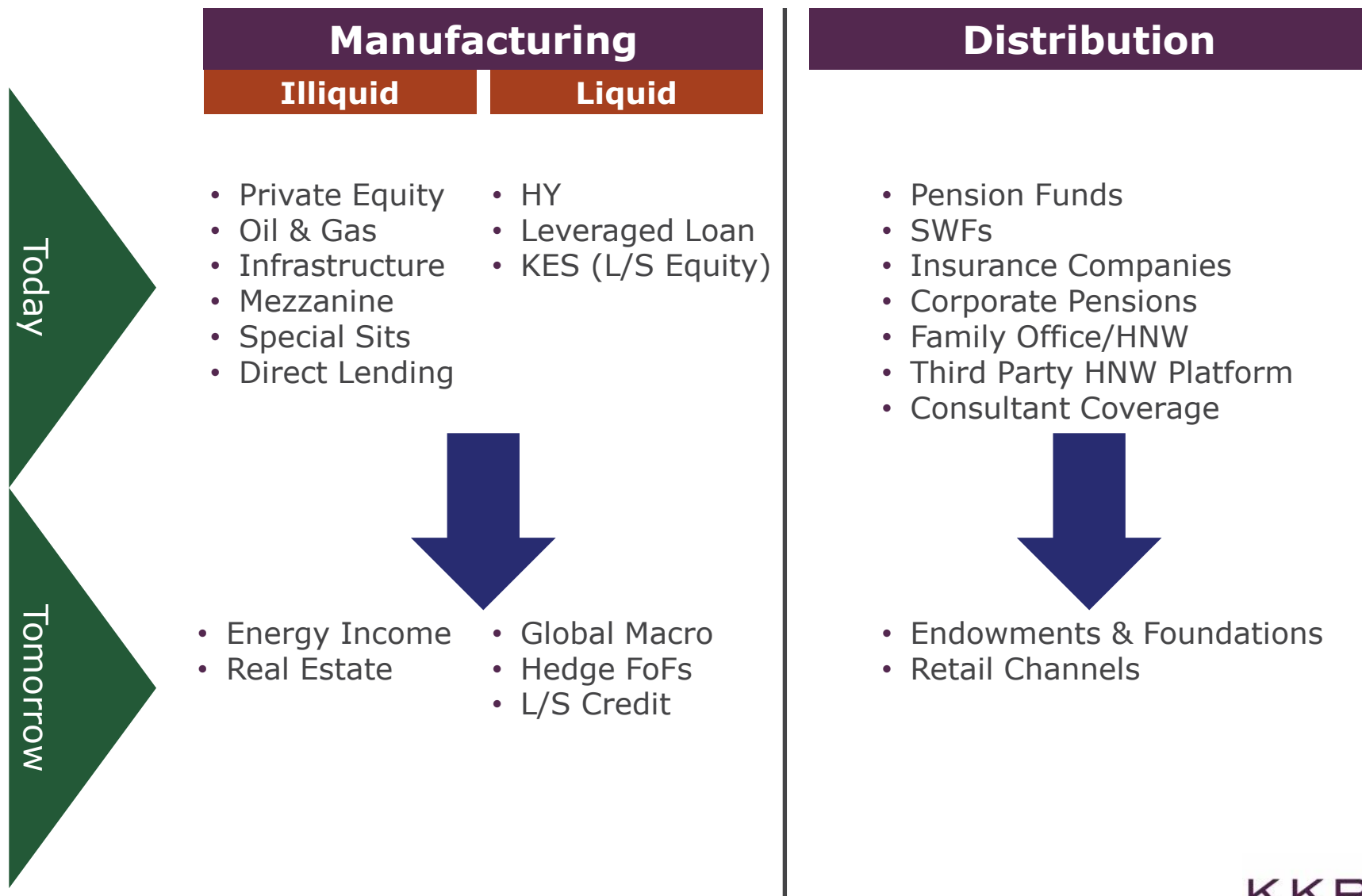
Distribution—LP Client Base Growth



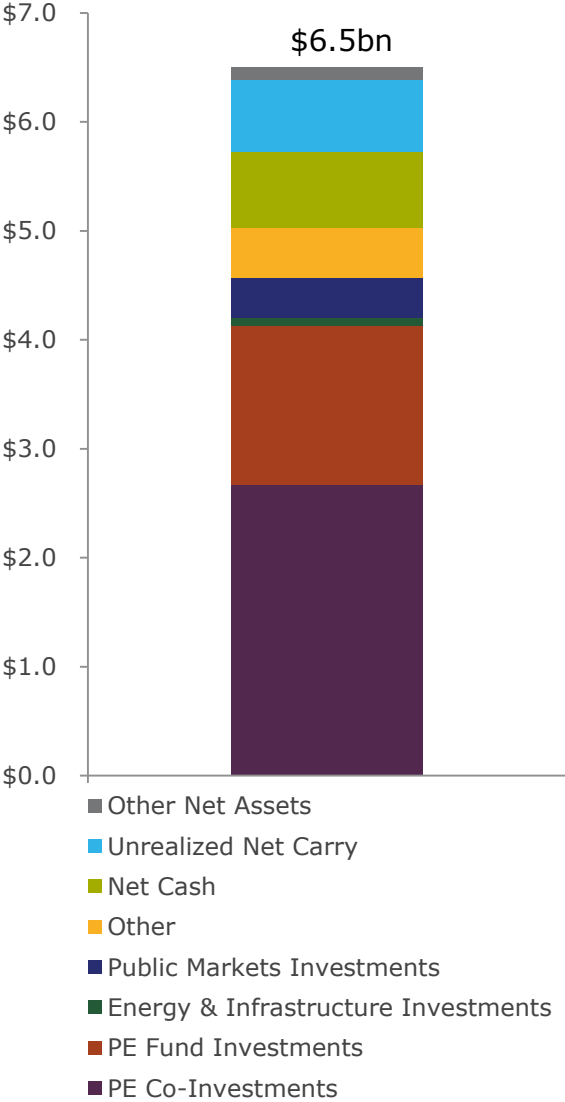
Note: Information as of September 7, 2012. Data based on client mandates of the Private Markets investment funds (European Fund and onward), private equity co-invest vehicles that pay transaction, monitoring, and management fees, and Public Markets separately managed accounts and funds.

(1) Pro forma for pending Prisma acquisition.

Building Both—Taking Advantage of the Market Opportunity



Balance Sheet Facilitates Growth



First-Time Funds

- China Growth
- Equity Strategies
- Lending Partners
- Mezzanine
- Special Situations
- Natural Resources
- Infrastructure

Follow-On Funds

- Asia II
- North American XI

New Initiatives

- Real Estate
- HNW / Retail-Oriented Funds
- Energy Income
- KKR – SPC Merchant Advisors

Strategic M&A

- Prisma

Why We Do What We Do

Assumptions:

| | |
|--|---------------------------|
| Balance Sheet Exposure—Fund 1 & Fund 2 | \$100 mm |
| 3 rd Party Capital—Fund 1 | \$1,000 mm |
| 3 rd Party Capital—Fund 2 | \$2,000 mm |
| Assumed IRR—Gross | 15% |
| Assumed Carry | 20% (Less 40% Carry Pool) |

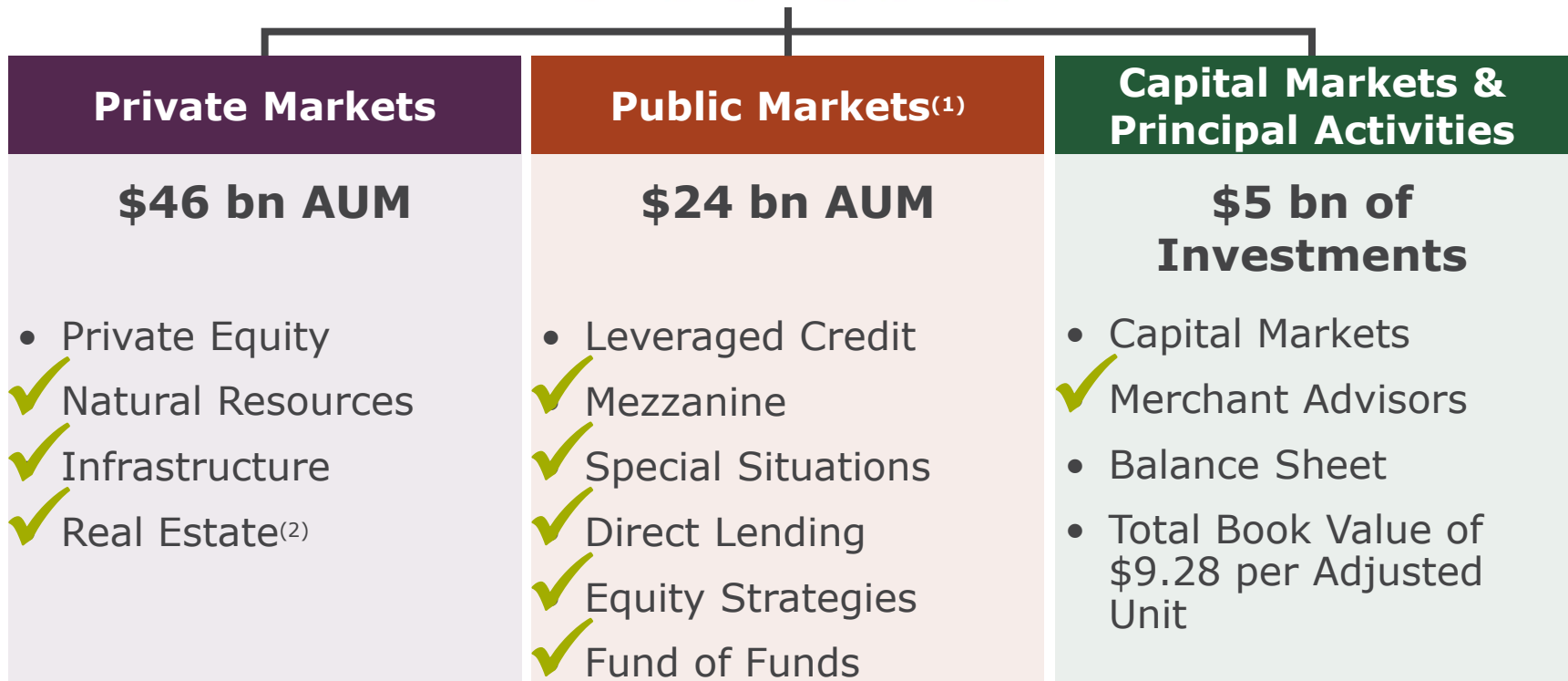
| | <u>Fund 1</u> | <u>Fund 1+2</u> |
|--------------------------------------|------------------|------------------|
| ROI | \$15.0 mm | \$30.0 mm |
| Management Fees—Gross ⁽¹⁾ | \$15.0 mm | \$37.5 mm |
| Carry—Net | <u>\$18.0 mm</u> | <u>\$54.0 mm</u> |
| Total | \$48.0 mm | \$121.5 mm |
| Pre-Tax ROE | ~48% | ~61% |

Note: The example returns, fees and carry have been prepared on the basis of the specific assumptions set forth above, which assumptions are hypothetical and not representative of any actual or anticipated transactions. Actual results and events may differ materially from the assumptions underlying this example. There can be no assurance that the example returns, fees and carry will reflect the actual returns, fees or carry of any fund, and actual results may be substantially different from those illustrated herein.

(1) 1.50% during the investment period, 0.75% during the post-investment period.

KKR—Global Leader in Alternative Asset Management

KKR



✓ Reflects new business since 2010

Note: Figures as of June 30, 2012.

(1) Pro forma for pending Prisma acquisition.

(2) Effort initiated in 2011; not yet contributing AUM.

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2012 At A Glance

Performance

- PE Investment Portfolio +14.5%
- Balance Sheet Investments +16.5%
- Portfolio Revenue, EBITDA Growth +10% and +9%
- 1H12 Total Distributable Earnings \$570MM

Capital Raising

- North America XI (First Close) ~\$6.0B
- Asia II (First Close) ~\$3.0B
- Additional (Across 7 Strategies) \$1.4B

Strategic Initiatives

- Prisma \$7.8B of AUM
- KKR – SPC Merchant Advisors
- Retail Market Expansion

Return of Strategic M&A



Note: The Prisma transaction, the second step of the Alliance Boots transaction, and the Kion transaction are subject to close.

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Private Equity Funds—Detail Around Cash Carry

| (as of June 30, 2012) | | | | | |
|-----------------------|-------|--------------------------------|---|--------------------------|------------------|
| PE Fund | MOIC | | Status | Committed Capital (\$bn) | Percent of Total |
| | Total | Realized or Partially Realized | | | |
| Millennium | 2.0x | 2.5x | Paying cash carry | \$6.0 | |
| Europe | 2.8x | 3.3x | Paying cash carry | \$3.1 | |
| China Growth | 1.3x | — | Paying cash carry | \$1.0 | |
| Sub-Total | | | | \$10.1 | 23% |
| Asia | 1.6x | 2.0x | On the cusp | \$4.0 | |
| 2006 | 1.4x | 3.5x | Domestic hole ~\$1.0bn Overseas hole filled ^(a) | \$17.6 | |
| Sub-Total | | | | \$31.7 | 72% |
| Europe II | 1.1x | 1.8x | Netting hole ~\$1.0bn ^(a) | \$5.8 | |
| Europe III | 1.0x | — | Not paying cash carry | \$5.8 | |
| Sub-Total | | | | \$43.3 | 100% |

Note: Figures based off of total committed capital as stated in KKR's Q2 2012 press release. MOICs based off of 10 Q disclosure as of June 30, 2012.
 (a) Reflects the closing of step 1 of the Alliance Boots transaction.

Appendix

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Segment Balance Sheet as of June 30, 2012

Amounts in thousands

| | Private Markets Segment | Public Markets Segment | Capital Markets and Principal Activities Segment | Total Reportable Segments |
|---|--|---------------------------------------|---|--|
| Cash and short-term investments | \$ 224,965 | \$ 13,549 | \$ 967,922 | \$ 1,206,436 |
| Investments | - | - | 5,021,774 | 5,021,774 |
| Unrealized carry | 657,960 | 5,015 | - | 662,975 |
| Other assets | 171,826 | 61,478 | 64,436 | 297,740 |
| Total assets | <u>\$ 1,054,751</u> | <u>\$ 80,042</u> | <u>\$ 6,054,132</u> | <u>\$ 7,188,925</u> |
| Debt obligations | \$ - | \$ - | \$ 500,000 | \$ 500,000 |
| Other liabilities | 126,174 | 18,213 | 22,078 | 166,465 |
| Total liabilities | <u>126,174</u> | <u>18,213</u> | <u>522,078</u> | <u>666,465</u> |
| Noncontrolling interests | 1,080 | 430 | 18,146 | 19,656 |
| Book value | <u>\$ 927,497</u> | <u>\$ 61,399</u> | <u>\$5,513,908</u> | <u>\$6,502,804</u> |
| Book value per adjusted unit⁽¹⁾ | \$ 1.32 | \$ 0.09 | \$ 7.87 | \$ 9.28 |

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See page 18 for a reconciliation of this item to the comparable GAAP measure.

Reconciliation of GAAP Common Units Outstanding to Adjusted Units

| | As of June 30, 2012 | As of December 31, 2011 |
|--|--------------------------------|------------------------------------|
| GAAP Common Units Outstanding - Basic | 238,155,157 | 227,150,182 |
| Unvested Common Units ⁽¹⁾ | 16,701,915 | 6,028,444 |
| GAAP Common Units Outstanding - Diluted | 254,857,072 | 233,178,626 |
| Adjustments: | | |
| KKR Holdings Units ⁽²⁾ | 445,846,715 | 456,214,235 |
| Adjusted Units | 700,703,787 | 689,392,861 |

(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.

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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, accordingly, do not reflect management fees, carried interest and transaction costs and other expenses to be borne by investors in a fund, which will reduce returns and in the aggregate are expected to be substantial. 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 a fund's 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.

Unless otherwise indicated, any references to "Net IRR" or "net return" or "net multiples" are to the internal rate of return or multiple of invested capital calculated at the fund level, after payment of applicable management fees and carried interest and other applicable expenses; however, where net returns and net multiples are shown at the investment level, net returns and net multiples are before management fees, as management fees are applied only at the fund level. Internal rates of return are computed on a "dollar-weighted" basis, which takes into account the timing of cash flows, the amounts invested at any given time, and unrealized values as of the relevant valuation date. Multiples of invested capital referred to in this presentation have been calculated based on figures for the cost and total value of KKR fund investments that have been rounded to the nearest \$100,000.

Existing KKR private equity funds may temporarily provide debt or equity financing to companies to facilitate permanent investments therein by such fund (otherwise known as "Bridge Financing"). The principal amount of a Bridge Financing returned within 18 months is considered "recyclable capital" which is restored to the unused commitments of the investors in the relevant fund, and the interest paid thereon is distributed pro rata. If a Bridge Financing is not refunded within 18 months, it is considered to be a permanent investment in the company from the date of the original investment. In addition, commencing with KKR European Fund II, any portion of a permanent investment returned within 13 months is considered "recyclable capital" and is restored to the unused commitments of the investors in the relevant fund. For the purposes of calculating the internal rates of return and multiples of invested capital herein, "recyclable capital" (both principal repaid for Bridge Financings and permanent investments returned with 13 months) and any related interest income has been disregarded.

Certain performance shown is compared to certain broad-based securities indices. These indices are shown for informational purposes and for comparison to the performance of certain capital markets. The return figures for each index do not reflect the deduction of any taxes, expenses, transaction costs or advisory fees. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with funds. It is not possible to invest directly in an unmanaged index. The performance of these indices represent unmanaged, passive buy and hold strategies, and investment characteristics that differ materially from any funds, and an investment in a fund is not comparable to an investment in such index or in the stocks that comprise the index. The risk/return profile of an index is also typically materially different from that of any fund. Further, unless otherwise specified, any particular index is not used or selected by KKR as an appropriate benchmark to compare relative to the performance of any fund, but rather it is included herein solely because it is a well-known and widely recognized index.

Any indices referred to in this presentation are used for purposes of comparison to the performance of certain capital markets. Unless otherwise noted, the return figures for these indices take into account changes in price and gross cash dividends paid in respect of securities comprising each index. 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. The return figures for each index do not reflect the deduction of any taxes, expenses, transaction costs or advisory fees. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with Funds. It is not possible to invest directly in an unmanaged index.

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