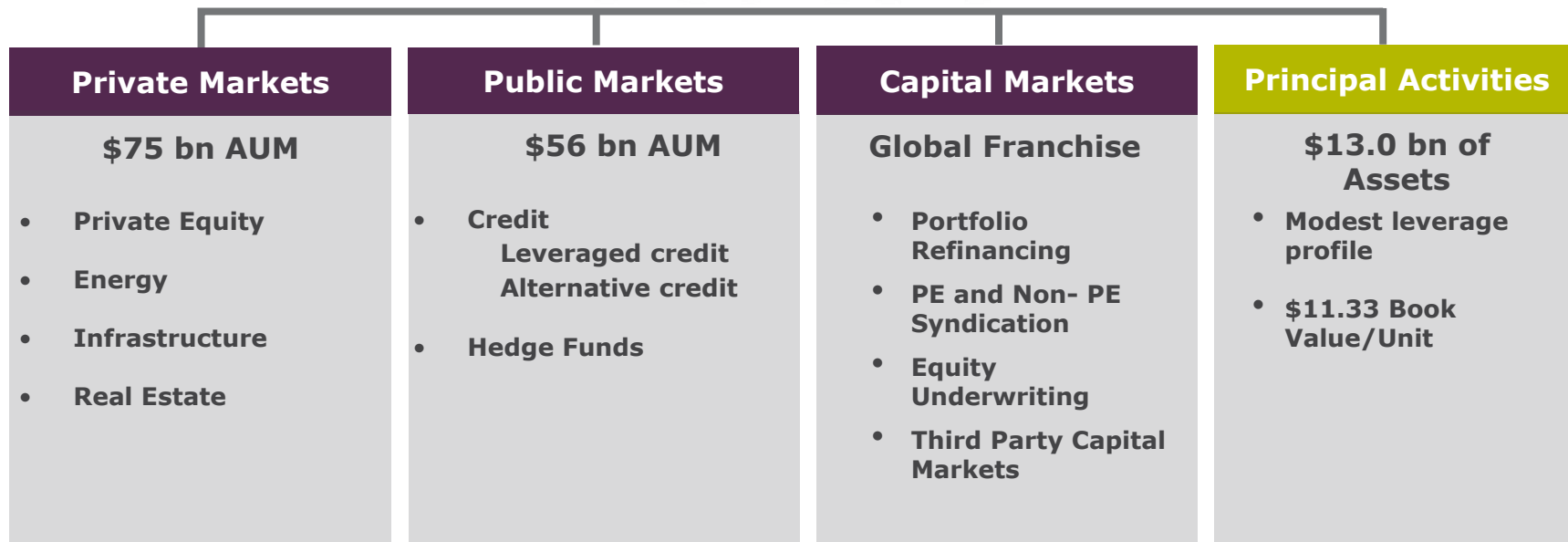


KKR & Co. L.P.

Barclays Conference: September 14, 2016

KKR



Balance Sheet (\$9.1 bn book value)

- 40-year history of superior investment performance
- \$12bn market capitalization
- Stable management fee earnings base with significant incentive and investment income upside potential
- Core strategies provide foundation for continued organic growth
- Substantial balance sheet value relative to share price

Note: Assets and book value are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see Appendix of this presentation, which is available on the Investor Center of kkr.com. Figures as of June 30, 2016. Market capitalization as of September 1, 2016.

What You May Not Know About KKR

- We invest on behalf of **over half** of U.S. state pensioners⁽¹⁾
- We have **raised more capital** over the last 12 months than we have in any other 12-month period in our history
- We have greater **management fee growth visibility** today relative to any other point in our history
- Through the scaling of our newer initiatives, we are focused on **increasing AUM** while **limiting headcount growth**
- Employees own/control **~45%** of KKR

(1) Total U.S. state pensioners based on the 2015 Annual Survey of Public Pensions (U.S. Census Bureau as of June 14, 2016). Pensioners represented by limited partners of KKR funds and vehicles based on information reported by such respective limited partners as of recent dates.

Simple Business Model

Management Fees



- **Management fees stable with visibility**
- **\$95bn of FPAUM**
- **~\$20bn of capital commitments not yet earning economics**

Performance Fees



- **~80% of third party managed assets are carry or incentive fee eligible**
- **25 consecutive quarters of realized carry**

Balance Sheet



- **Invested across our asset classes**
- **Seed new efforts**
- **Strategic weapon**

Simple Execution Model / Topics for Today

1

Generate strong investment performance

- Strong returns across our largest carry paying funds
 - Revenue and earnings growth in Private Equity portfolio outperforming S&P 500
-

2

Scale our businesses

- Meaningful AUM growth in the non-private equity business, including credit and real estate
 - Opportunity for continued management fee growth
-

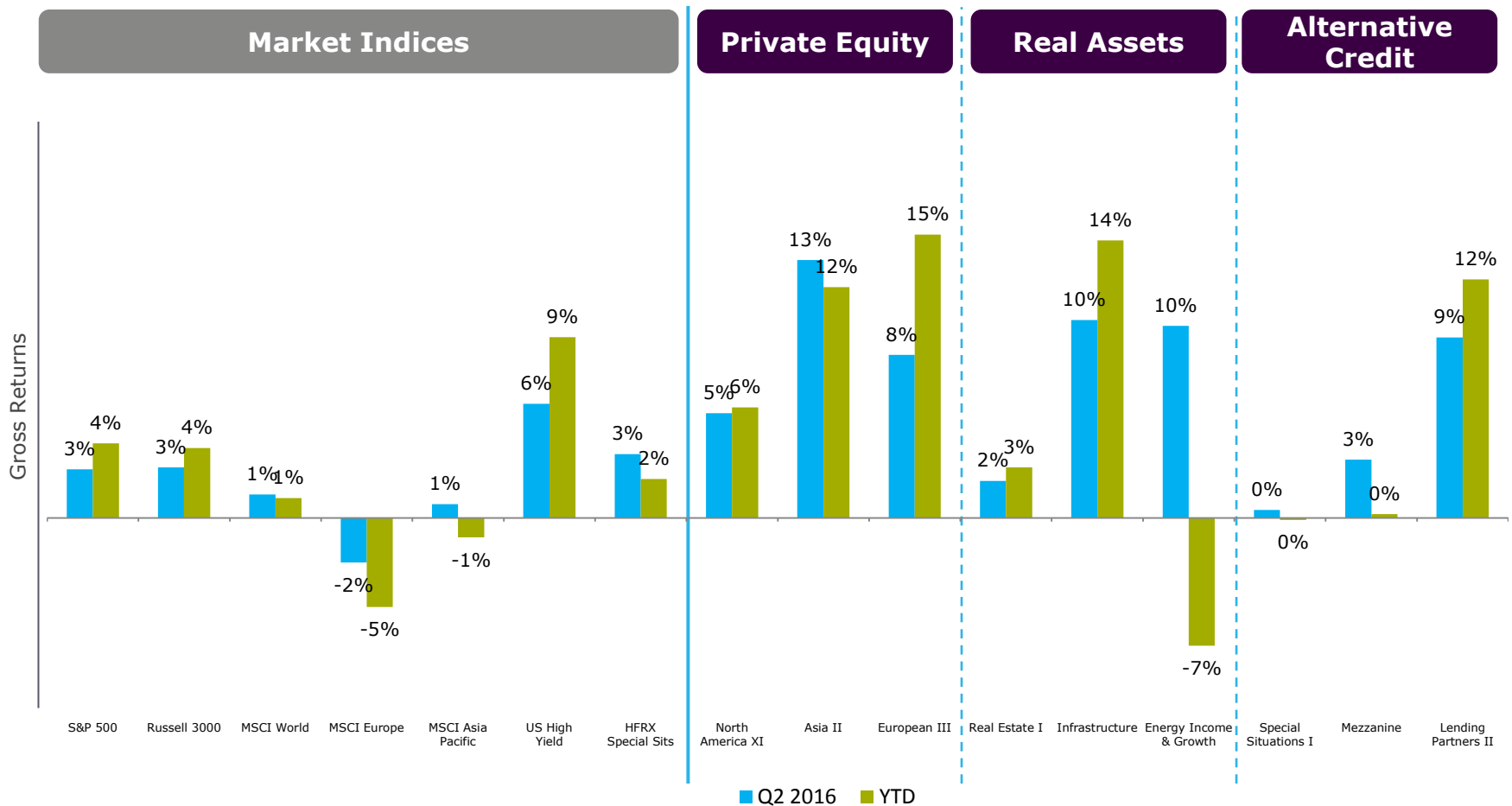
3

Monetize our business model

- Combination of third party managed capital, Balance Sheet and KCM creates value
- Potential to utilize the balance sheet for creative transactions that increase liquidity and AUM

1 Generate strong investment performance

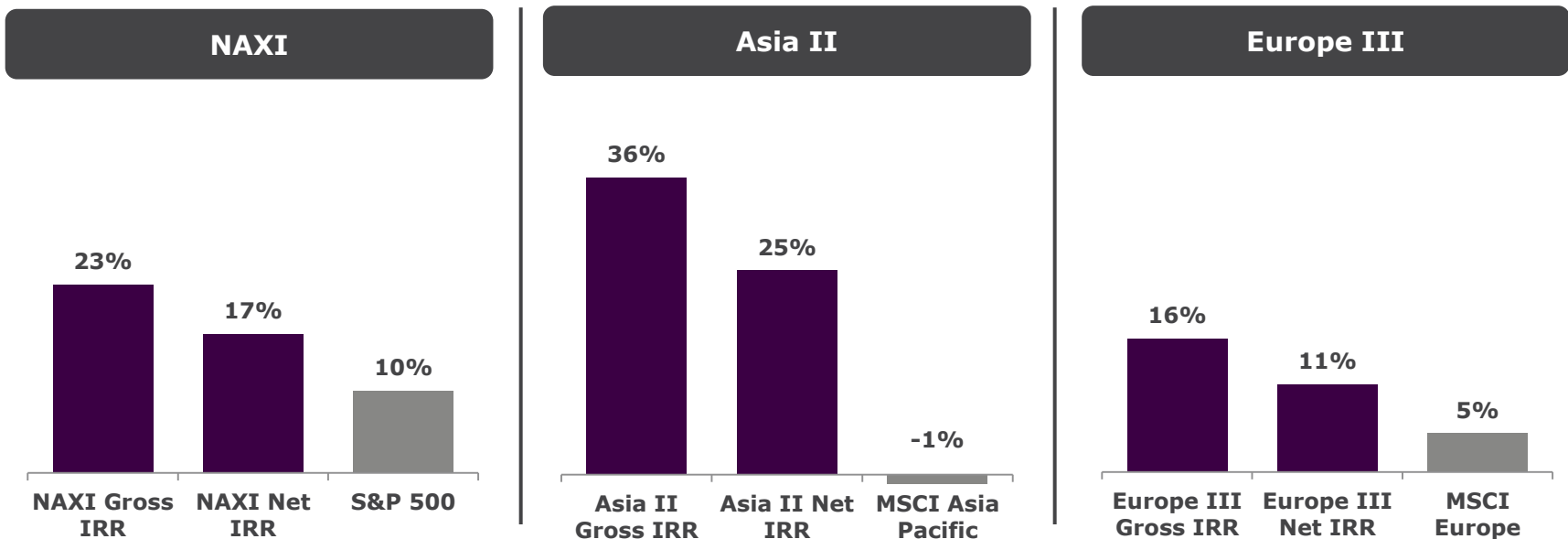
1 \$1B+ Carry Paying Funds—Q2 and YTD Performance



Note: The strategies shown above consist of KKR's strategies that generate carry. The funds shown within each strategy represent the flagship funds within each sub-strategy with at least \$1 billion in committed capital and that have been investing for at least two years. For Private Equity the funds represent the flagship funds within each major geographic region. For a complete list of our carry paying funds, see the Investment Vehicle Summary on page 14 of KKR's second quarter earnings release, dated July 26, 2016.

1 Strong Private Equity Investment Performance

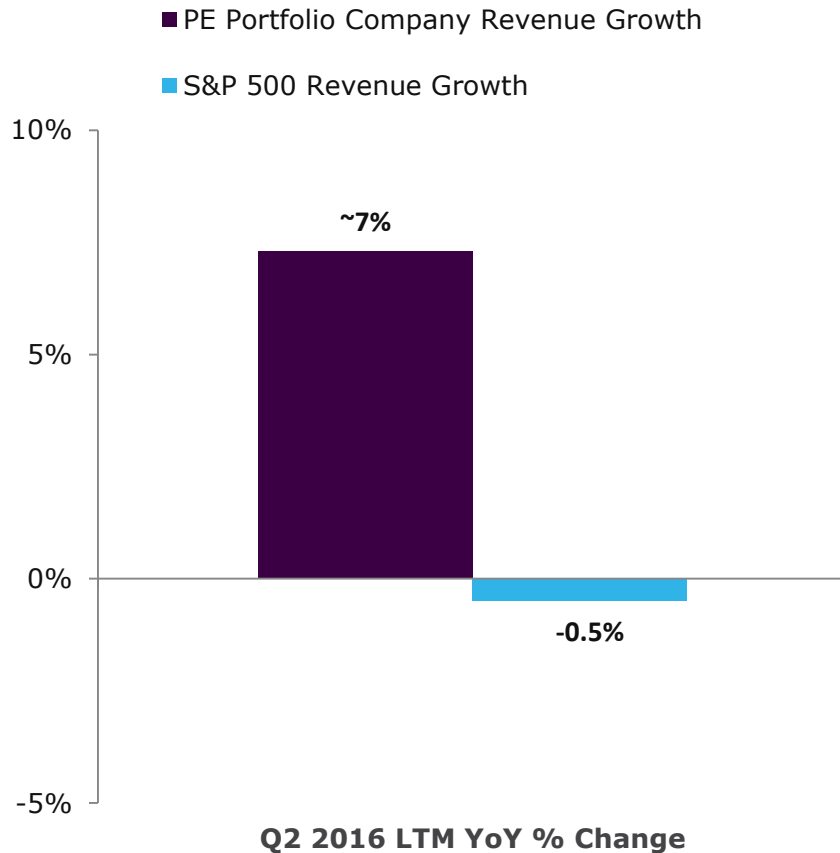
Since inception, investment performance on behalf of our recent Private Equity fund LPs has been strong



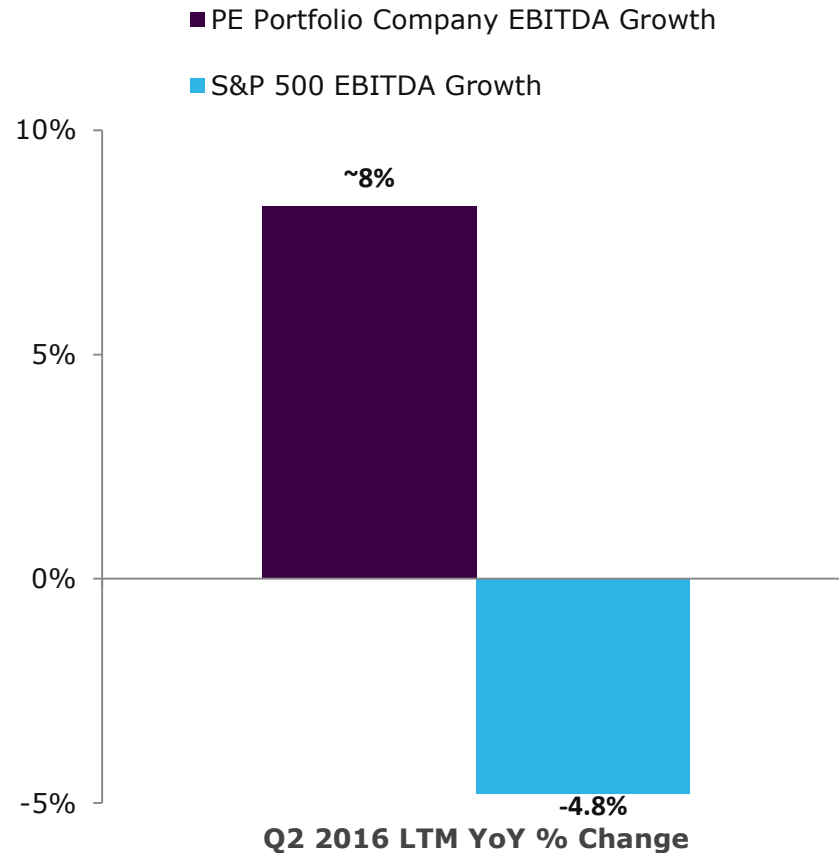
Note: Performance data as of June 30, 2016. All indexes include reinvesting of dividends. The funds represent the flagship funds within each major geographic region with at least \$1 billion in committed capital and that have been investing for at least two years.

1 Private Equity Portfolio – Revenue and EBITDA Growth

KKR PE Portfolio Company Revenue Growth Relative to the S&P 500



KKR PE Portfolio Company EBITDA Growth Relative to the S&P 500



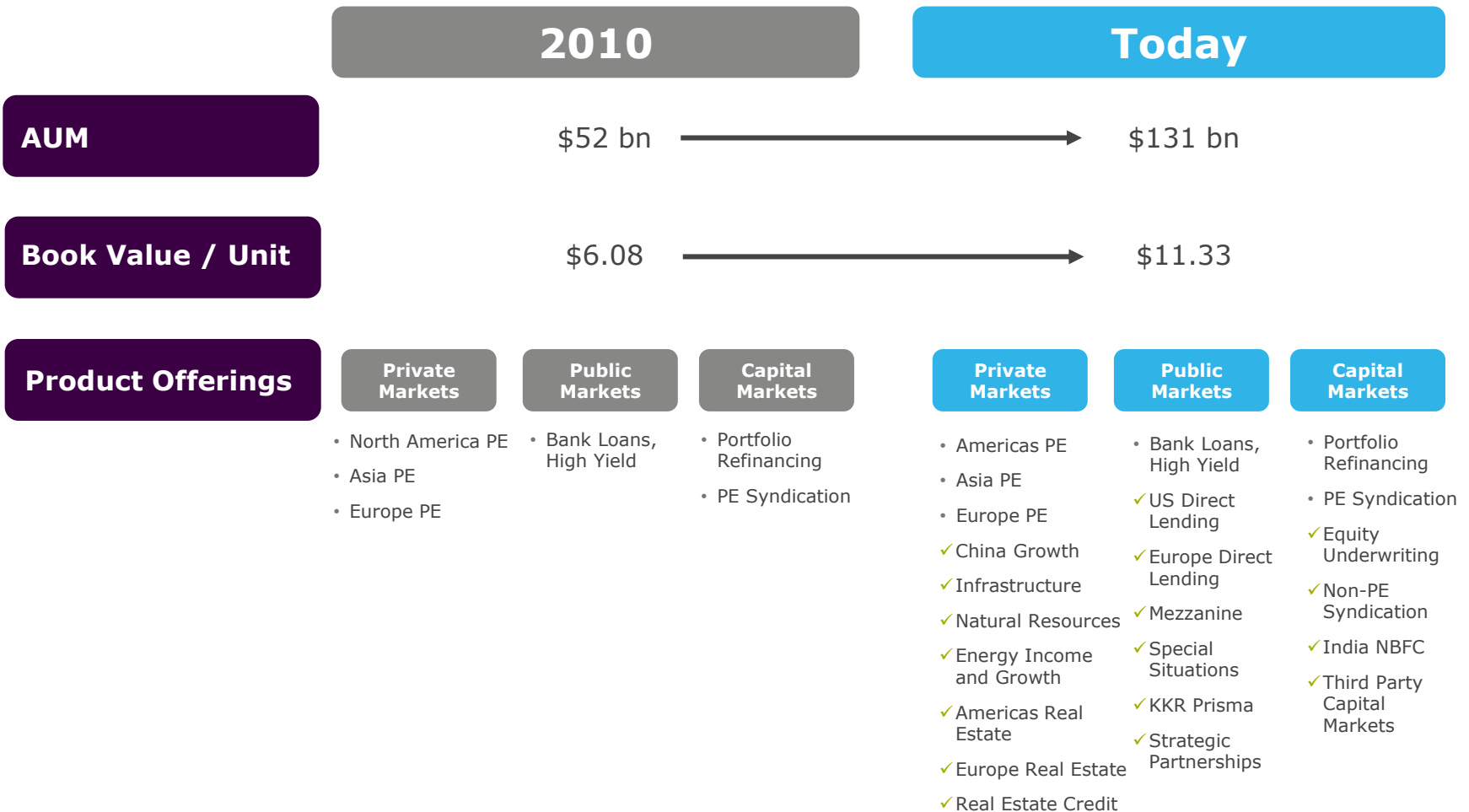
Note: The year-over-year percentage change is computed based on the difference between the aggregate LTM revenue and LTM EBITDA of portfolio companies held in KKR managed private equity funds at the beginning and end of the period, weighted by remaining value as of June 30, 2016. S&P 500 data sourced from Bloomberg.

2

Scale our businesses

KKR

2 Our Progress Since 2010



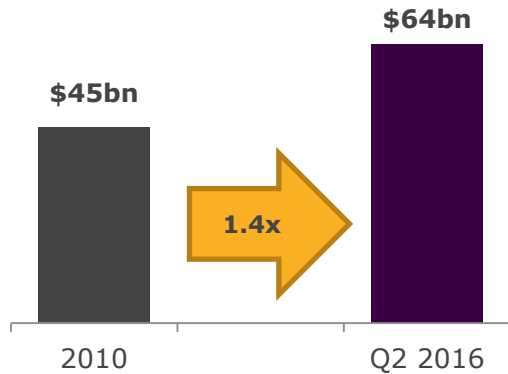
Note: Book value is presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see Appendix of this presentation, which is available on the Investor Center of kkr.com.
2010 reflects January 1, 2010. Today reflects June 30, 2016.

2 AUM Growth Across Businesses

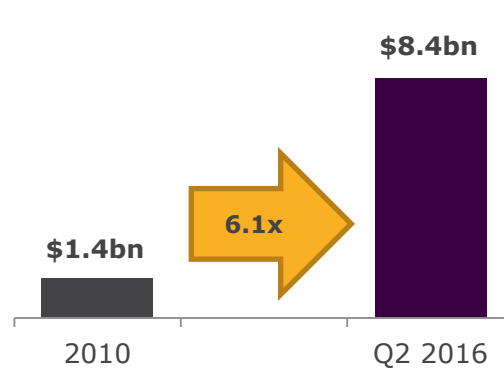
- AUM growth has occurred across KKR's business units, particularly in newer asset classes and strategies

Private Markets

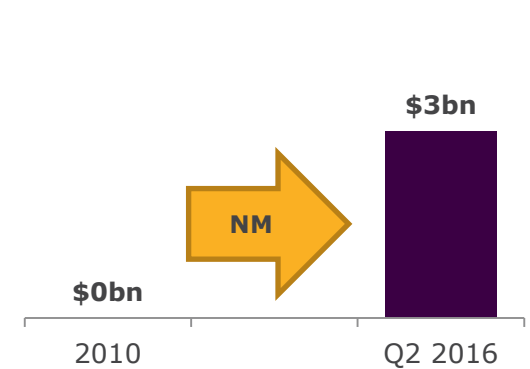
Private Equity



Energy / Infra

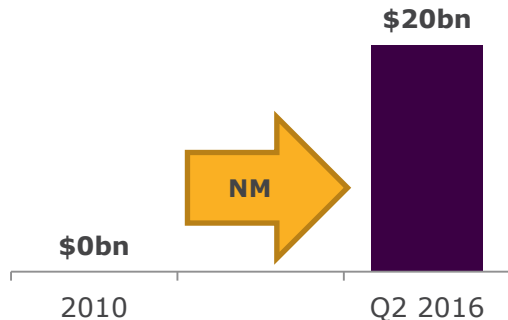


Real Estate

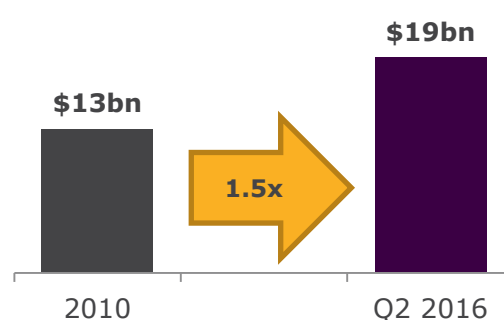


Public Markets

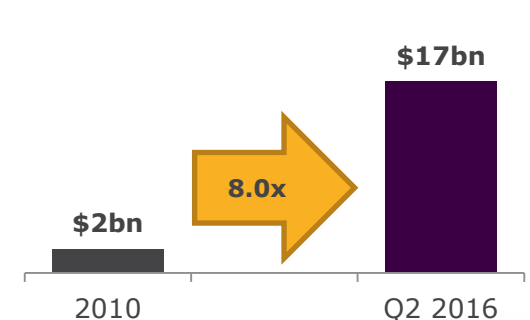
Hedge Funds



Leveraged Credit⁽¹⁾



Private Credit / SS⁽¹⁾



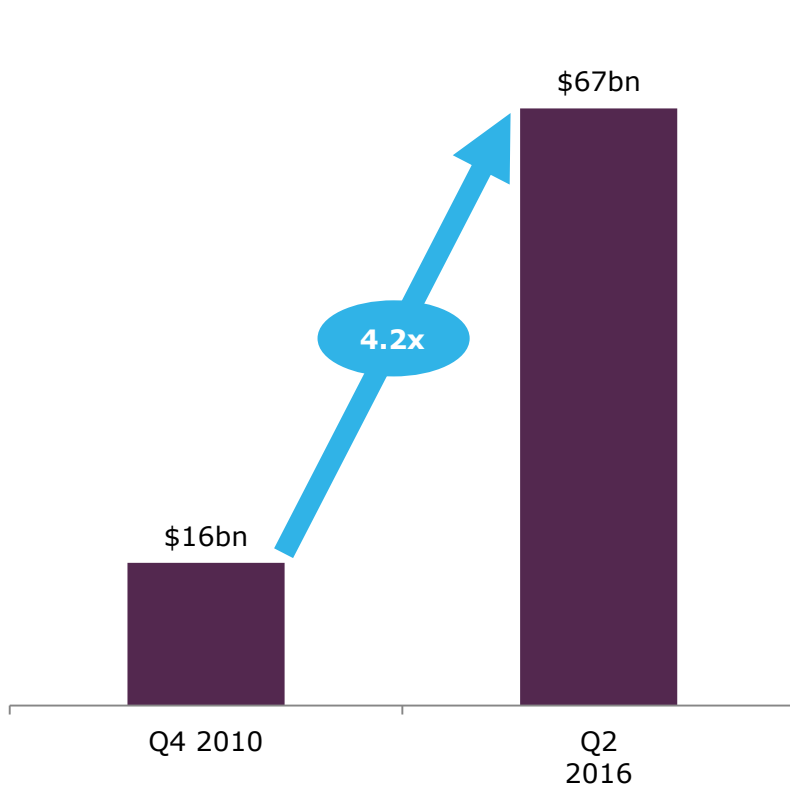
Note: Includes pro rata share of strategic partnership AUM and AUM acquired through acquisitions.

(1) Q2 2016 AUM for Leveraged Credit and Private Credit/SS include \$1.2bn and \$3.0bn, respectively, of AUM attributable to CCT.

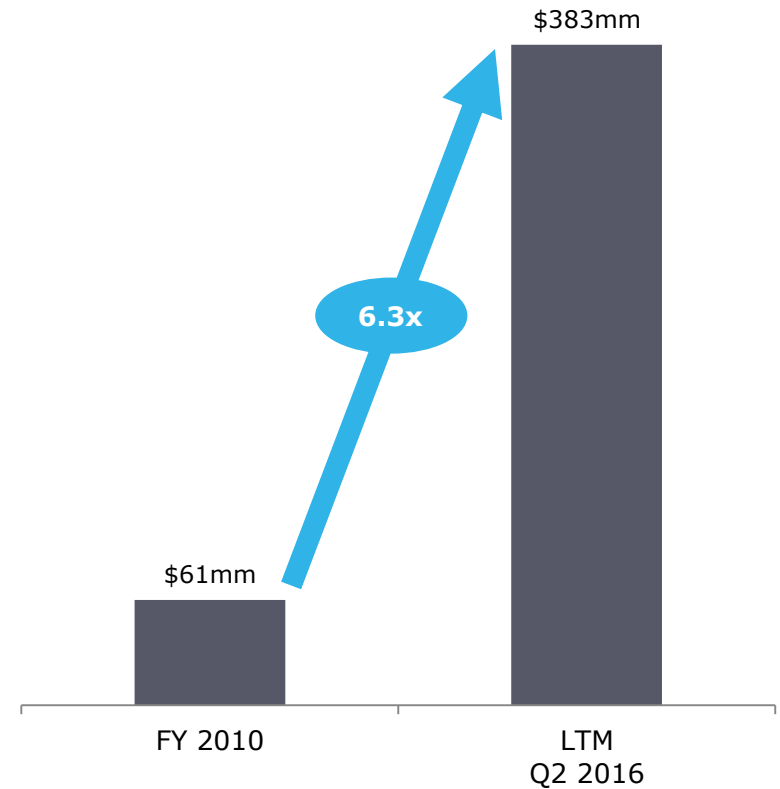
KKR

2 Meaningful Growth in our Non-Private Equity Business

Non-PE AUM

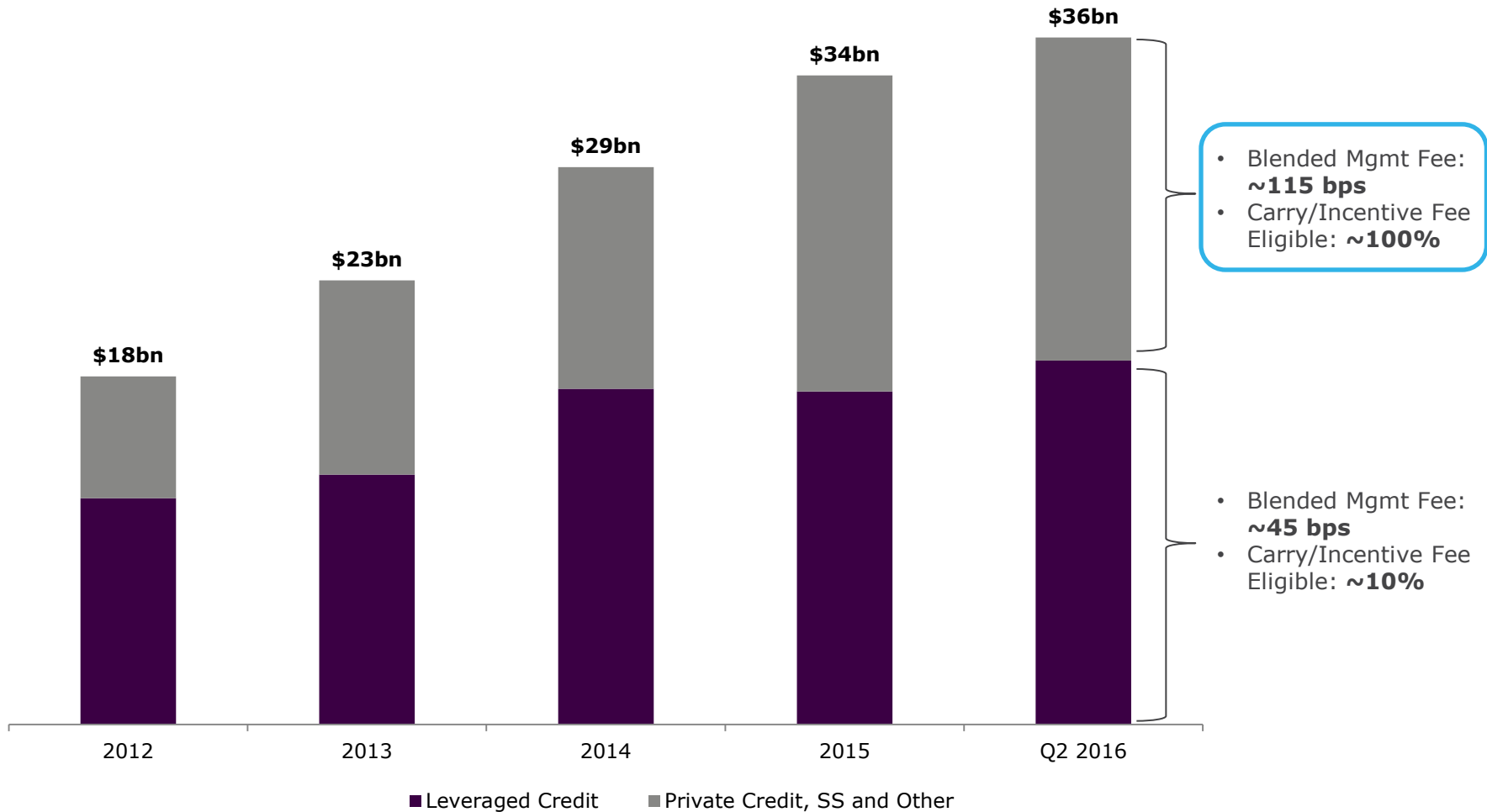


Non-PE Management Fees



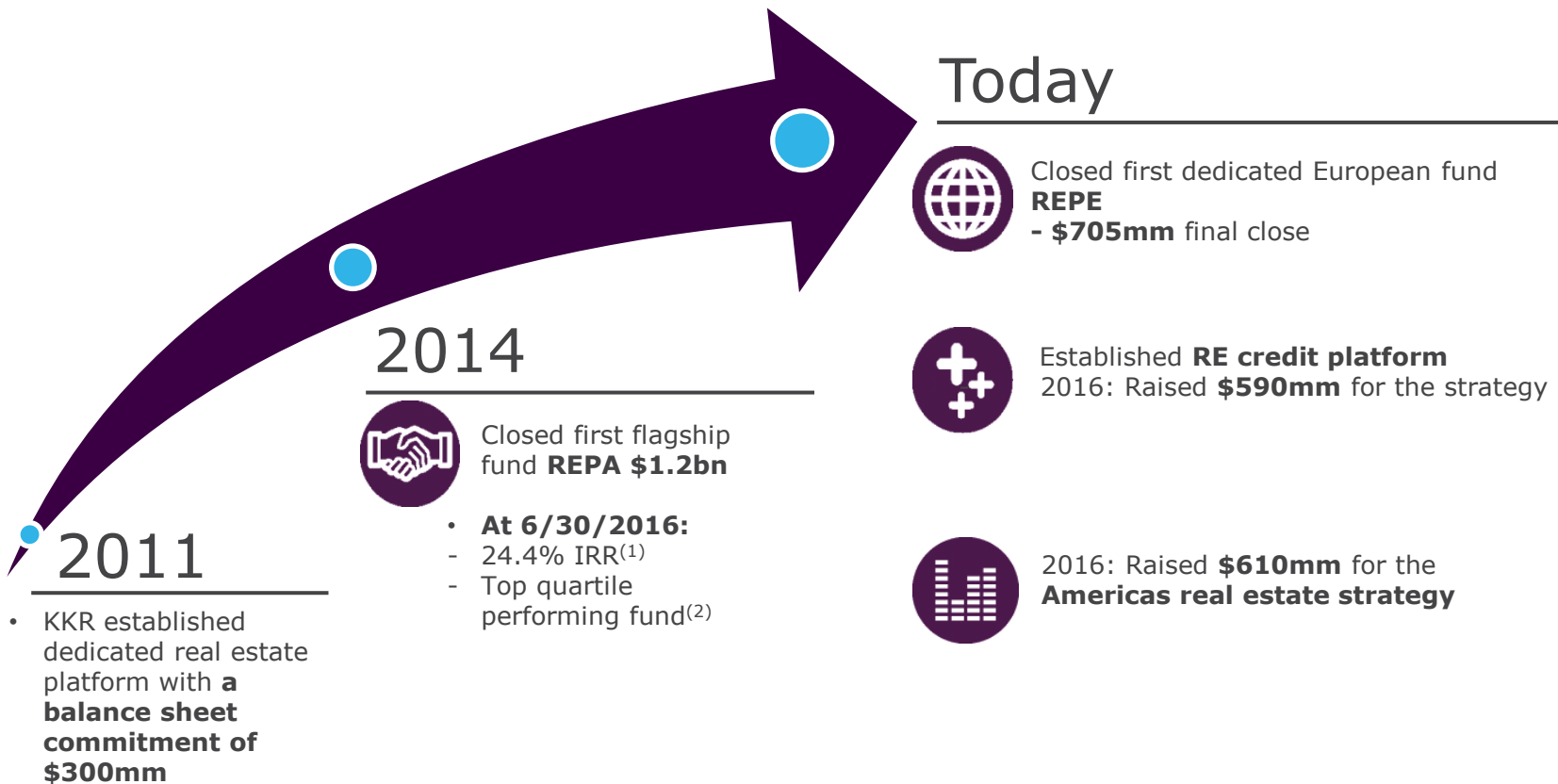
2 Credit Platform Growth

KKR Credit AUM



Note: Blended management fee calculated based on the standard contracted management fee per investment vehicle as in effect as of June 30, 2016, weighted by FPAUM of the applicable investment vehicle as of June 30, 2016. It does not take into account varying rates for different classes of investors, fee holidays and other fund terms that may reduce the standard management fee rate.

2 Build-Out of Real Estate Platform



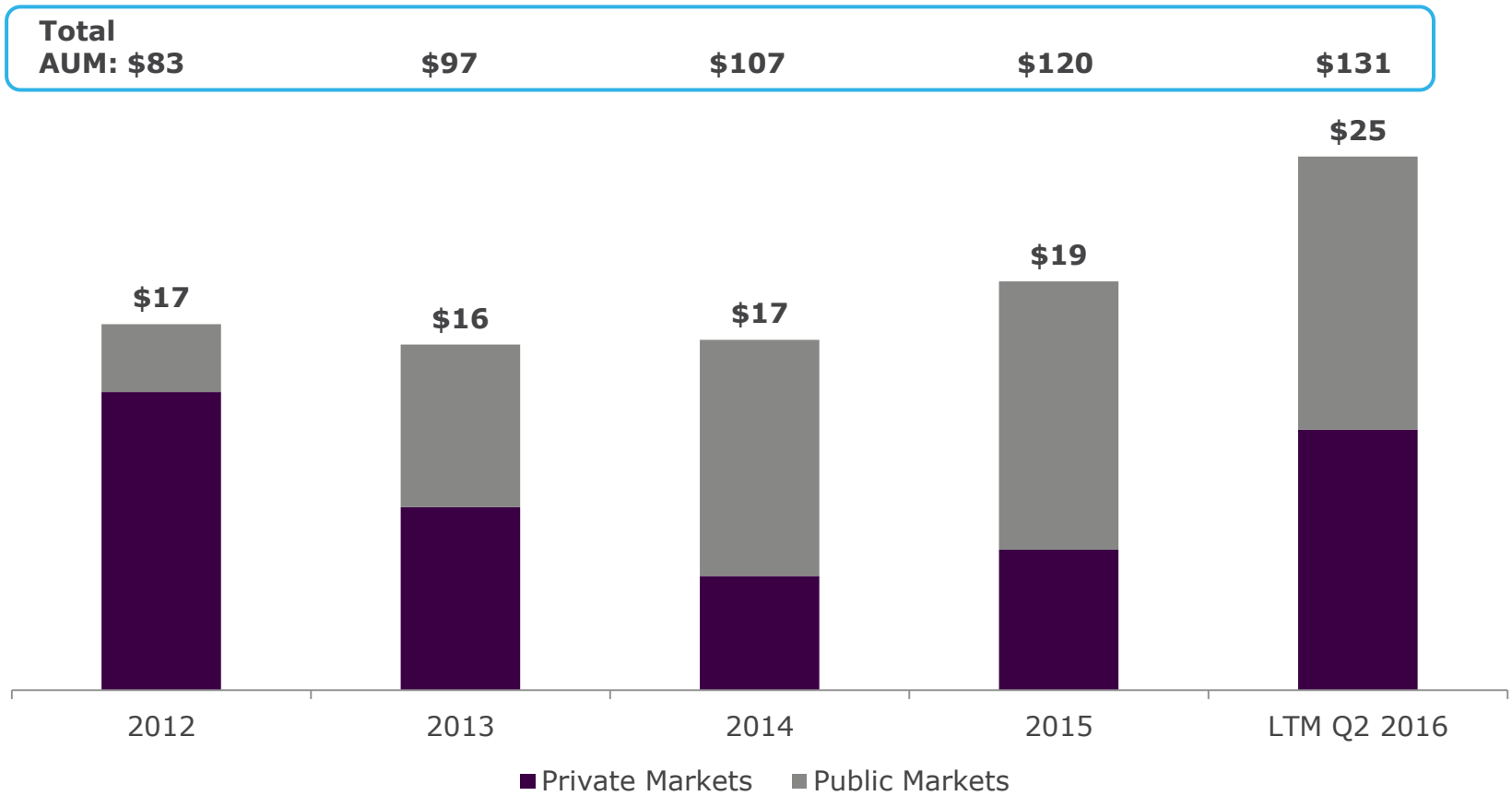
Strategies include:

- Value Add & Opportunistic Equity
- Strategic Platforms (Core-Plus, Office, Healthcare)
- Credit Strategies (Whole Loans, Subordinate Debt, CMBS B-Pieces, Non-Bank Finance Company)

2 Continued Fundraising Success

Gross New Capital Raised

(\$ in billions)

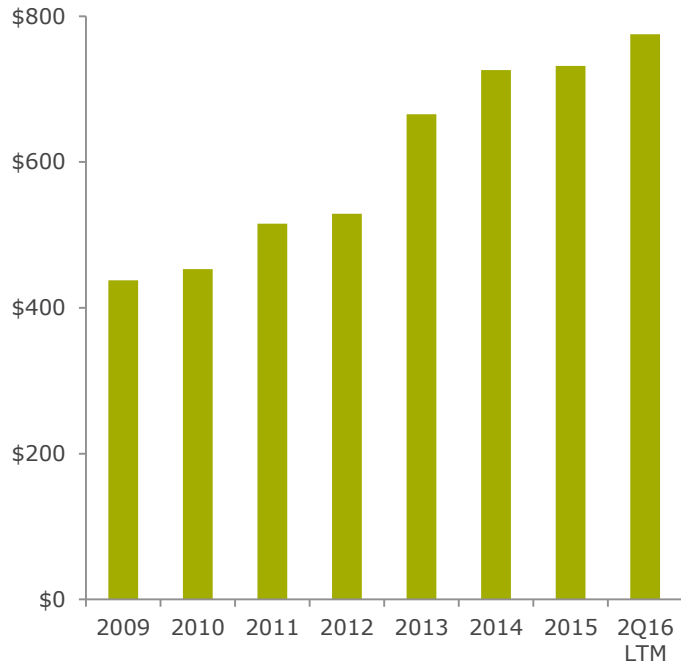


Note: Capital raised excludes GP capital and carry-only vehicles.

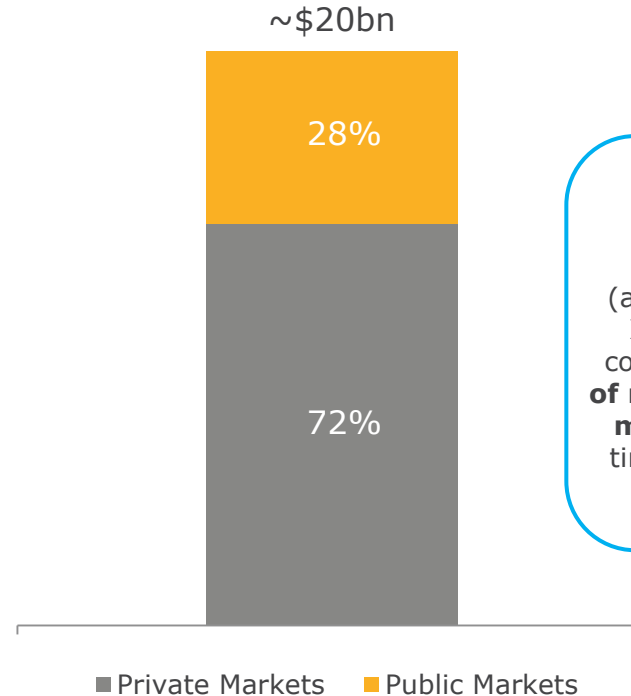
2 Visibility on Management Fee Growth

Management Fee Profile

(\$ in millions)



Capital Commitments Not Yet Earning Economics



Across all strategies, ~\$22bn of capital commitments not yet earning economics (assuming Americas Fund XII at hard cap) would contribute **over \$200mm of net incremental annual management fees** over time – equivalent to 30% gross increase before runoff^(1,2)

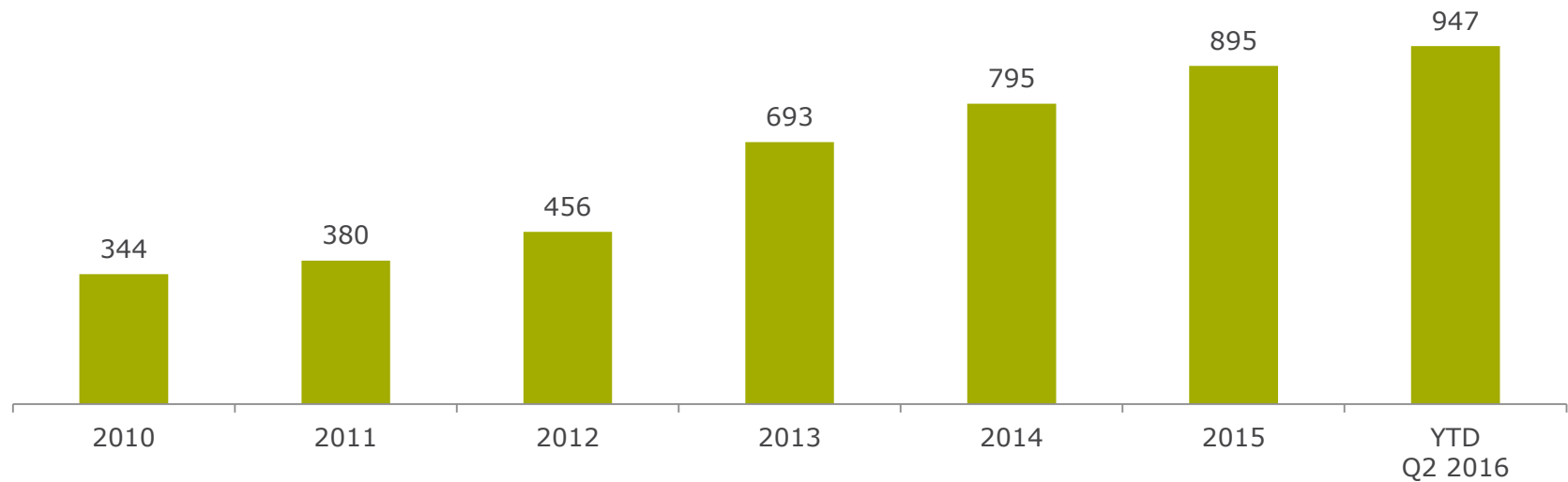
Blended annual fee rate of 1.3%, ~100% of which is carry or incentive fee eligible⁽²⁾

(1) This assumes KKR achieves a fundraising hard cap of \$12 billion of limited partner commitments for Americas Fund XII.

(2) This calculation uses a blended management fee, which was derived from a weighted average of management fees payable on the ~\$22 billion of uncalled capital commitments that are not yet earning economics as of June 30, 2016. For certain funds, the blended management fee rate is calculated based on the standard contractual management fee of certain funds applicable during their investment period and does not take into account varying rates for different classes of investors, fee holidays and other fund terms that may reduce the standard management fee rate. The percentage shown is not intended to forecast any actual increases in management fees in any quarter or other period, because, among other things, a portion of existing AUM would pay lower fees when certain uncalled capital commitments begin to pay a management fee, and there can be no assurance whether or when such commitments will begin paying fees, which may occur over an extended period of time.

2 LP Base Growth and Success in Cross Selling

Number of LPs



Cross Selling

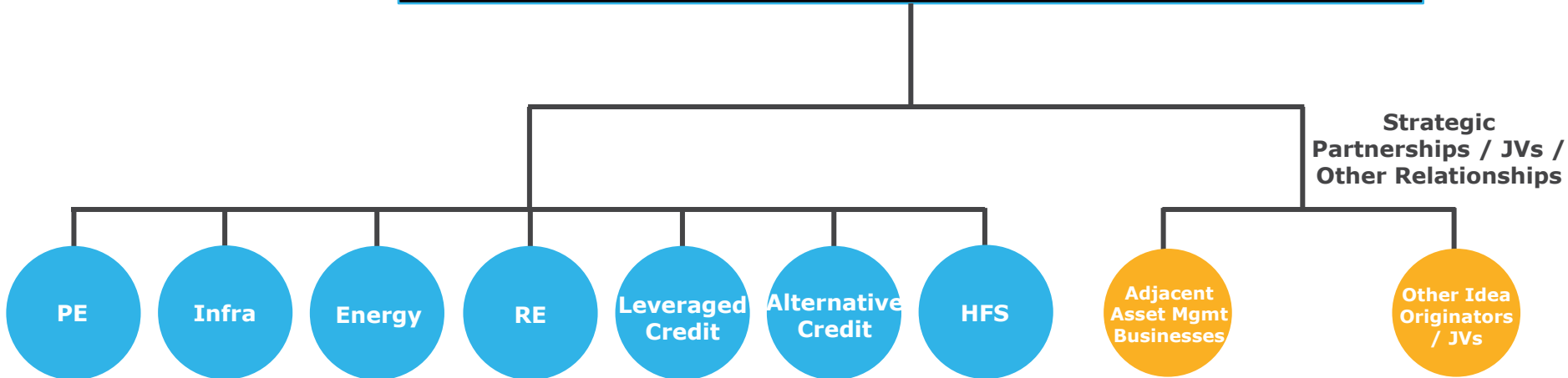
	2010	Q2 2016	% Increase
Number of Investors	344	947	175%
Products per Client	1.5	1.7	13%
Fund Investors in Multiple Products	130	303	133%

3

Monetize our business model

3 Our Model

Ways We
Monetize
Ideas



- **Scale what we have that is or can be differentiated**
- **Partner with others who are best in class and who we can help and who can help us**
- **Maintain best-in-class Distributable Earnings margin**

Note: Our model and the associated goals above are subject to uncertainty and change and constitute forward looking statements. See Legal Disclosures regarding forward looking statements.

3 Our Model – What We’ve Been Up To...

Ways We
Monetize Ideas



3rd Party
Managed Capital



Balance
Sheet



KCM



- Unique, family-owned Midwestern value-based retailer acquired in February 2016
- KKR marketed the debt component of the capital structure directly to end buyers
 - Arranged over \$600mm of first lien and second lien debt as sole arranger
- Additional sale/leaseback transaction



- Leading provider of mid-market enterprise resource planning software acquired in August 2016
- Meaningful equity syndication
- KKR arranged \$300mm of first and second lien term loans

3

How We Use Our Balance Sheet to Drive Growth

Sizable Fund Commitments



- Americas XII
- Special Situations II
- Infrastructure II
- European Fund IV

Drop-Down Funds



- Real Estate (Equity and Credit)
- Energy Income & Growth

Seed Capital



- Prisma New Products

Capital Markets



- KCM Underwriting

Strategic M&A



- Acquisitions
- Strategic Partnerships

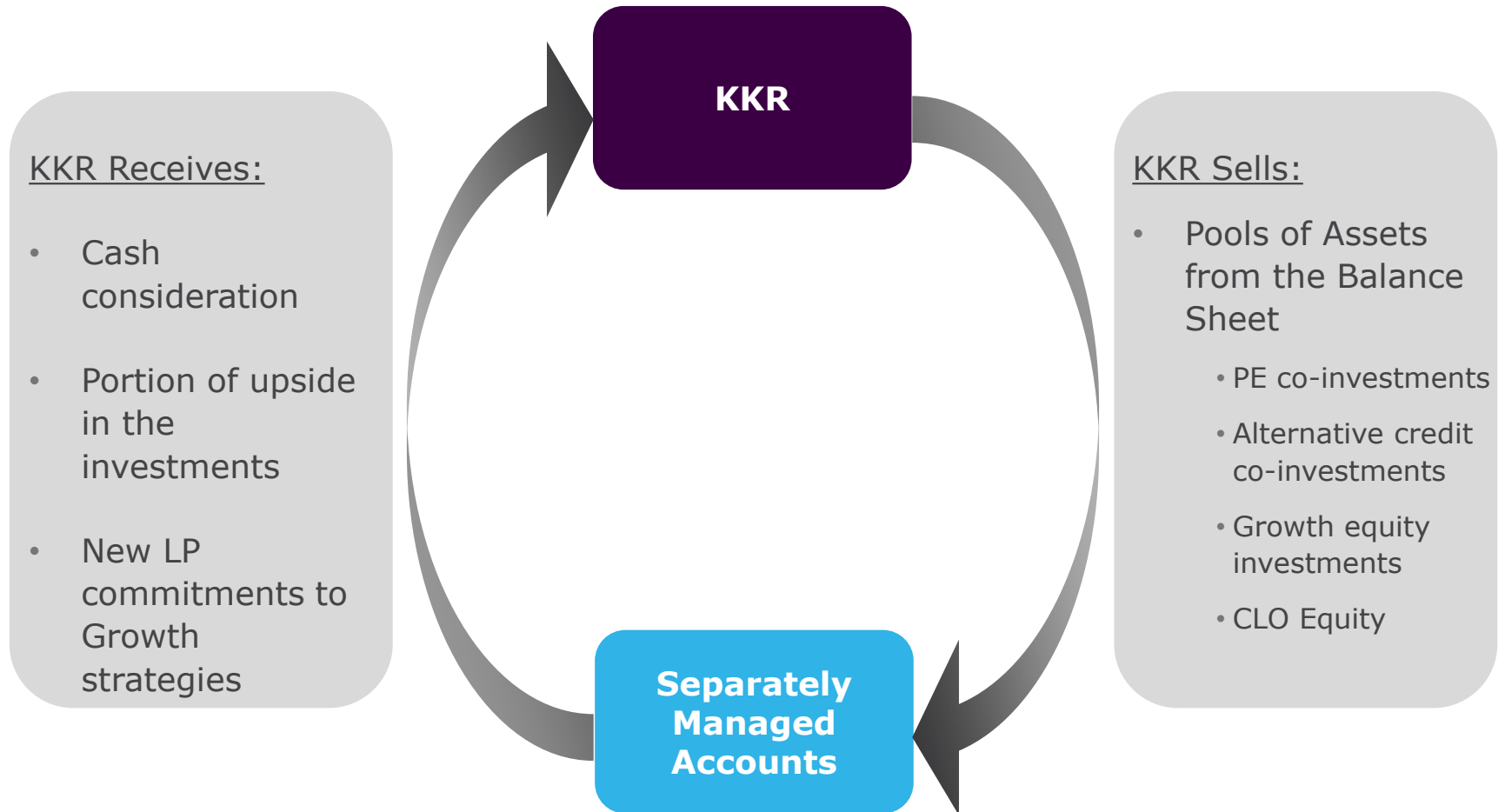
Opportunistic Investments



- PE Co-Investments
- Growth Equity

3 Recent Balance Sheet Transactions

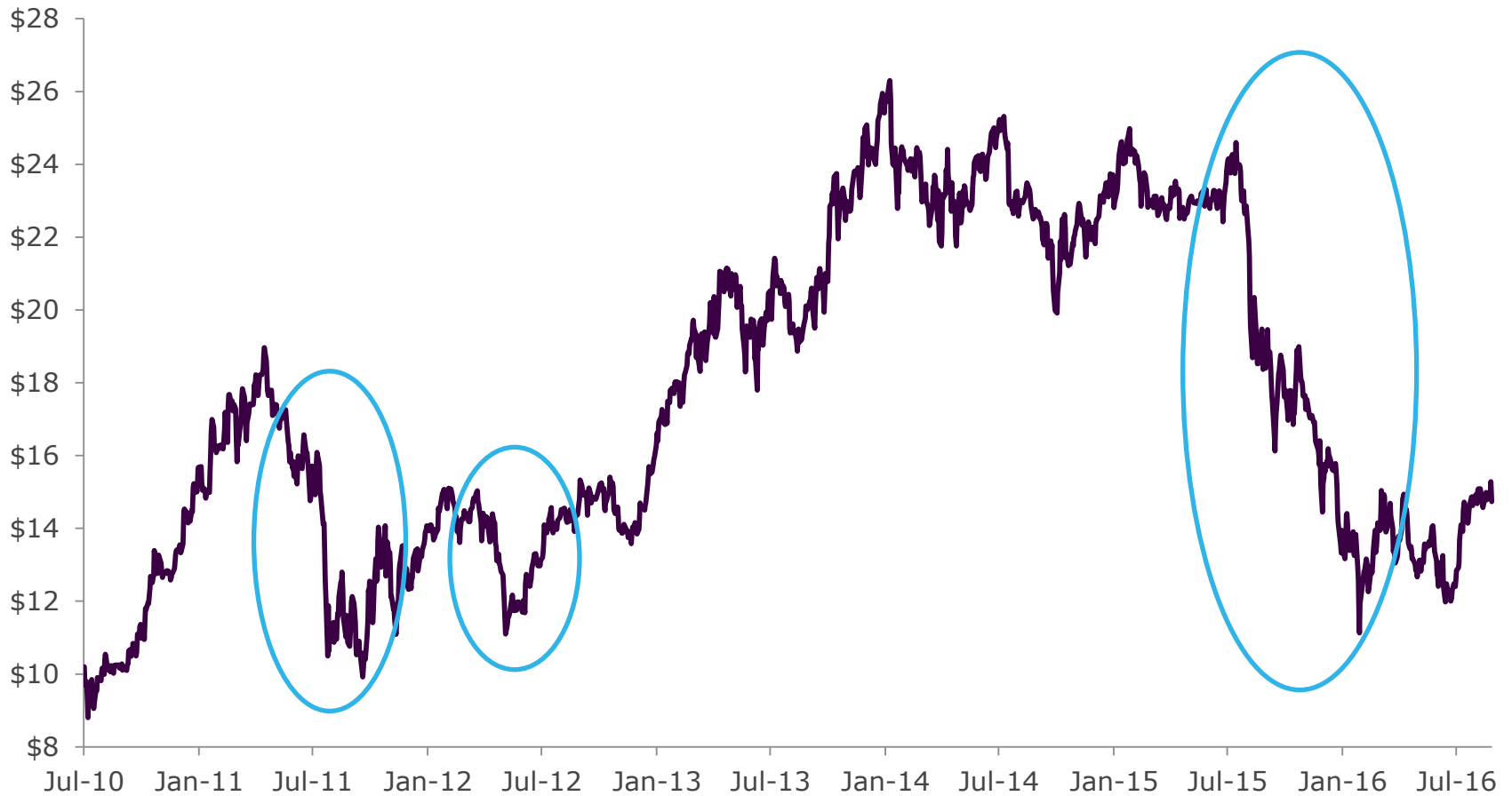
- Creative balance sheet transactions create AUM, expand the LP base, improve the liquidity profile of the firm and contribute to the Balance Sheet evolution strategy in reaching target asset class allocations



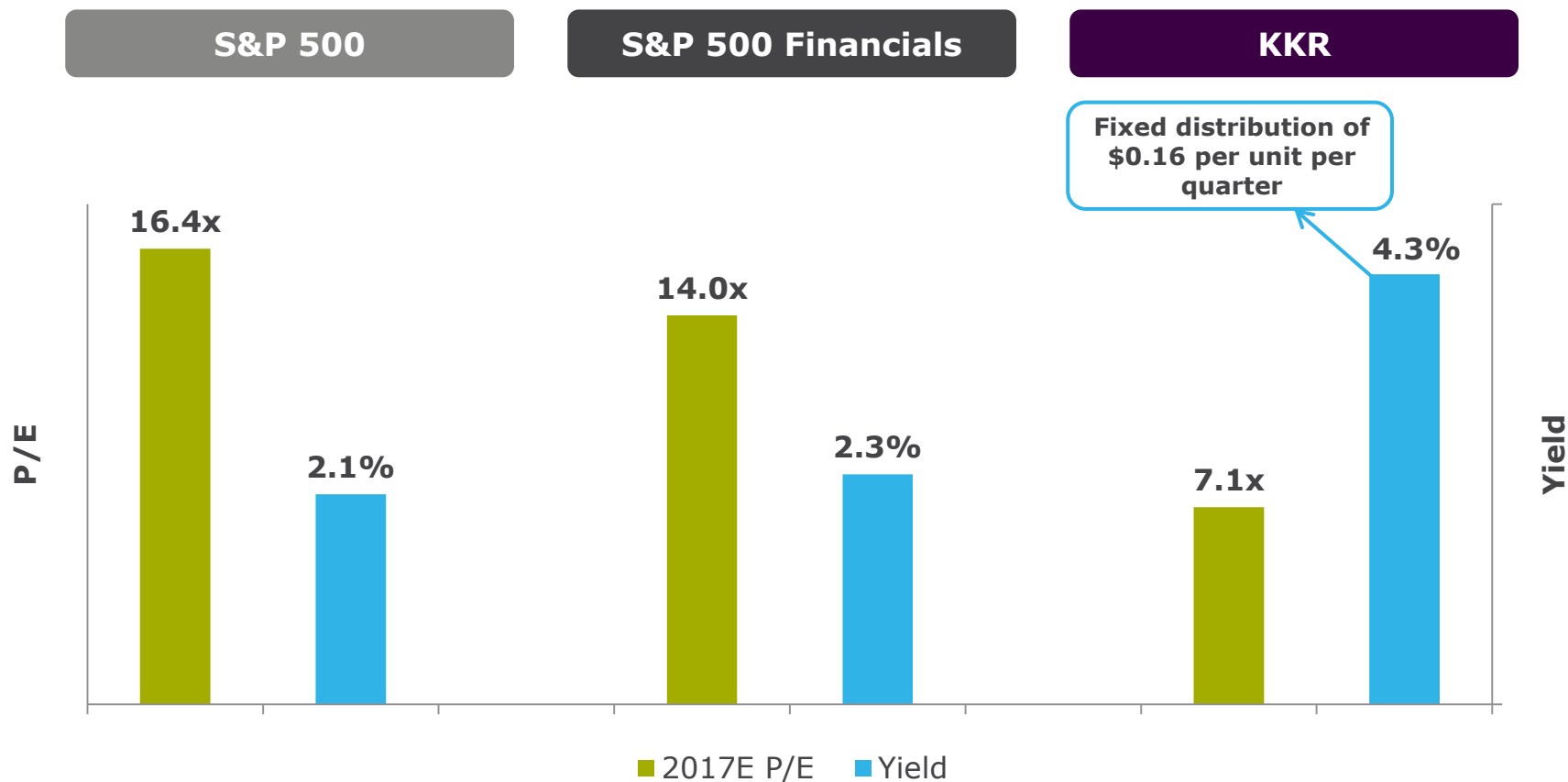
Thoughts on our trading profile

KKR: NYSE Listing (2010) – Today

KKR Stock Price Chart



Current Trading Profile

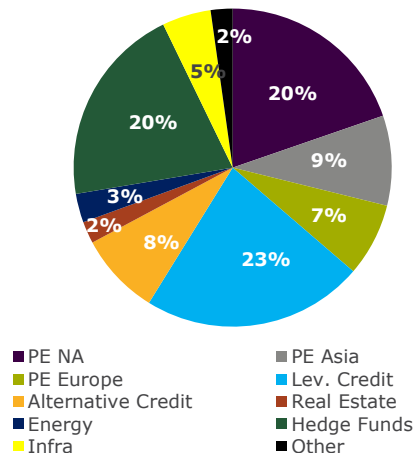


Note: Data as of September 1, 2016. 2017E P/E based on Bloomberg consensus data as of September 1, 2016.

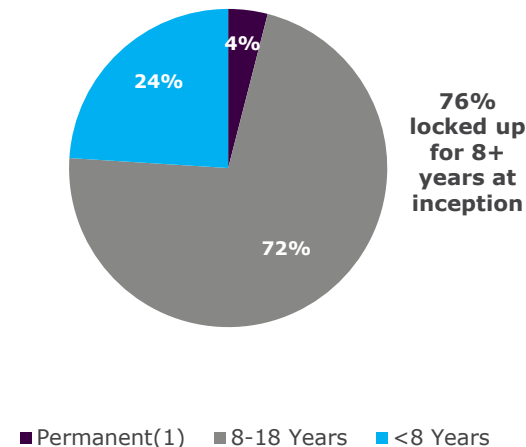
Our Business is Built to Withstand Volatile Markets

**Locked Up,
Diversified
Capital Base**

FPAUM Diversified Across Strategies

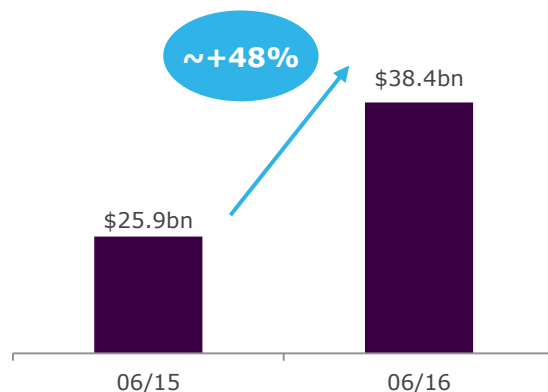


Long-Term, Locked Up Capital

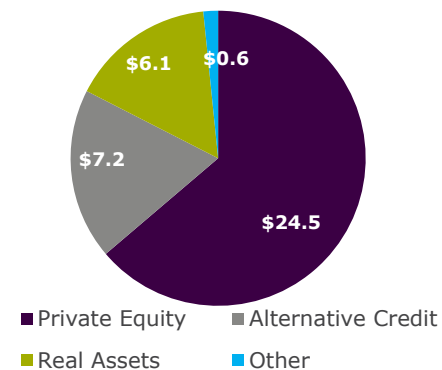


Significant Dry Powder

Record Dry Powder



\$38bn 2Q'16 Dry Powder



(1) Permanent capital refers to capital with an indefinite duration.

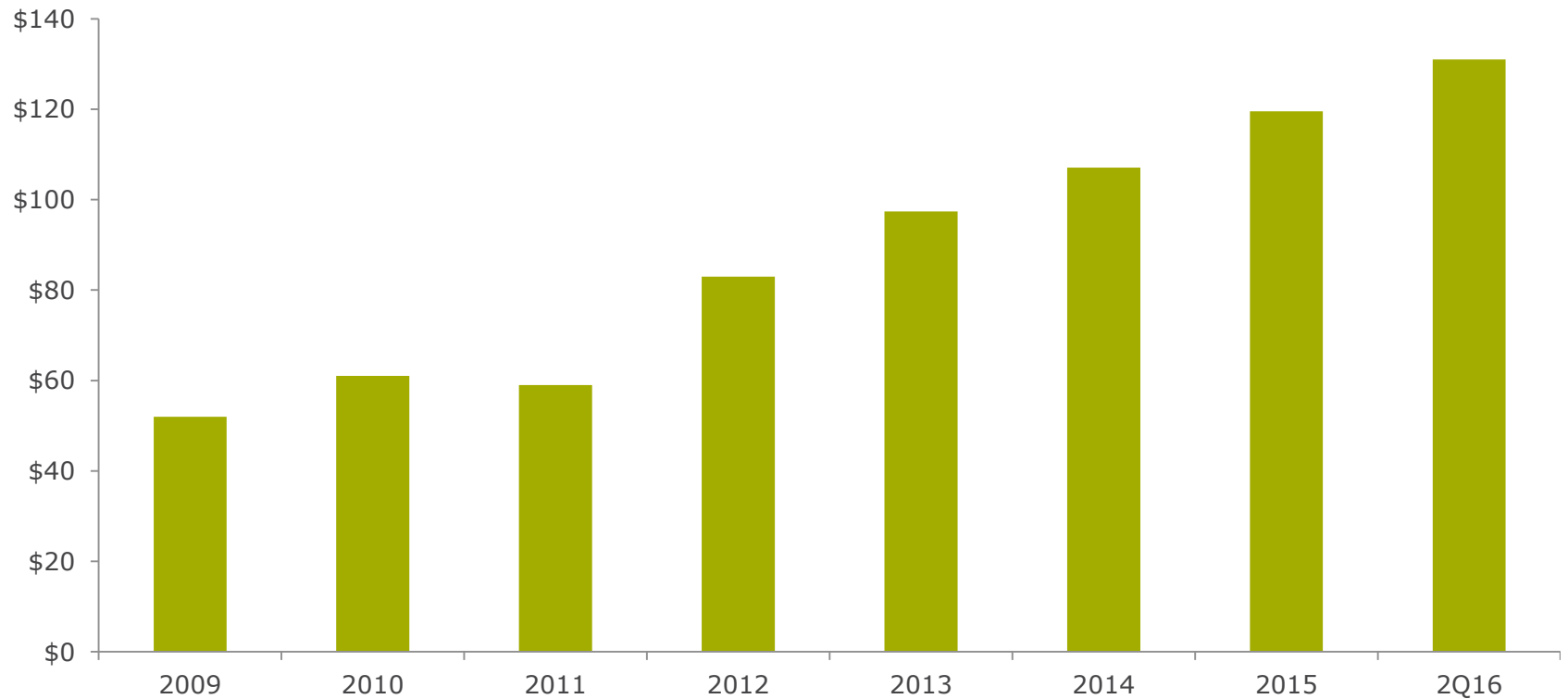
In Our Experience...

- Volatility can be good for our business
- During periods of market volatility, investors are overly focused on quarterly mark-to-market
- Our AUM, management fees and Distributable Earnings profile have been more stable than many investors realize
- Important to separate fundamentals from quarterly mark-to-market “noise”

AUM Growth

AUM

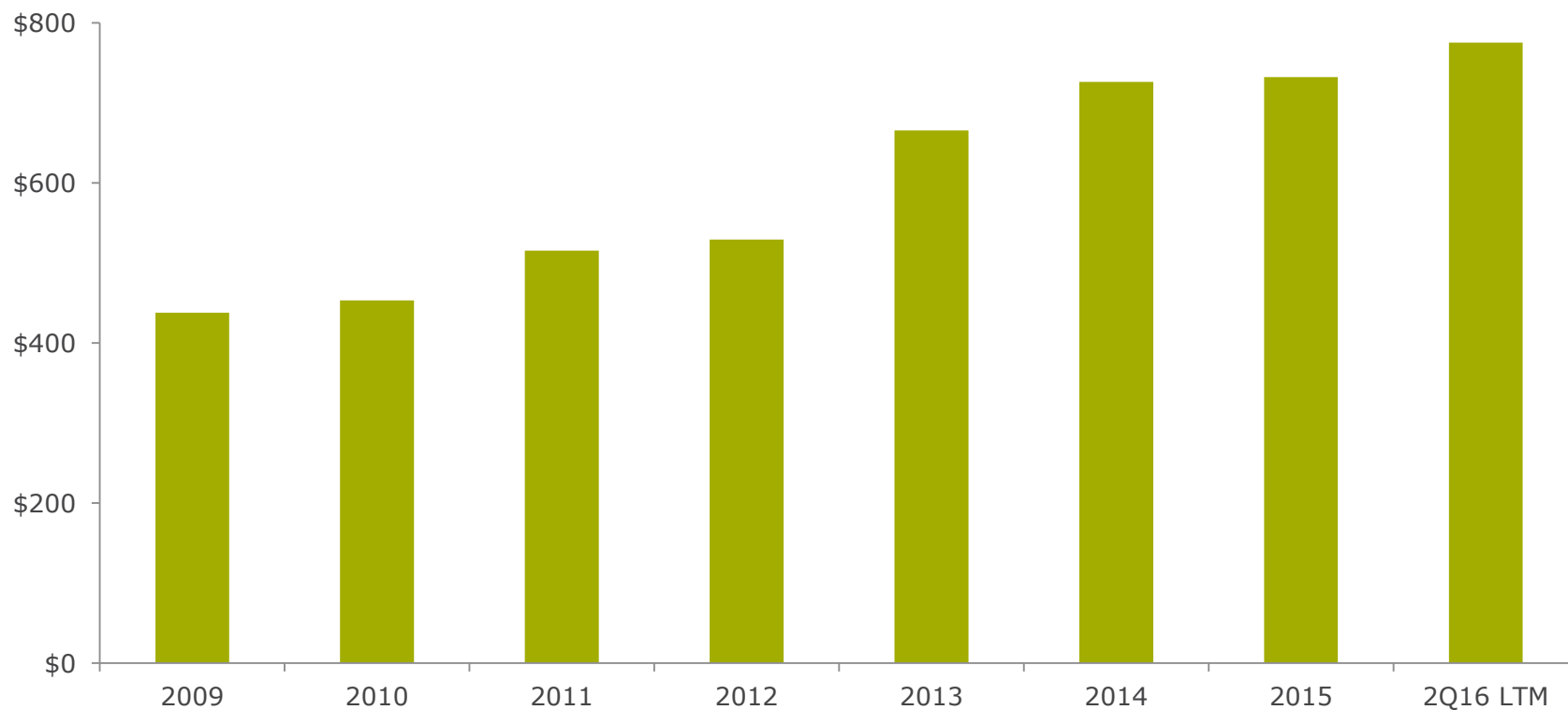
(\$ in billions)



Management Fee Growth

Management Fees

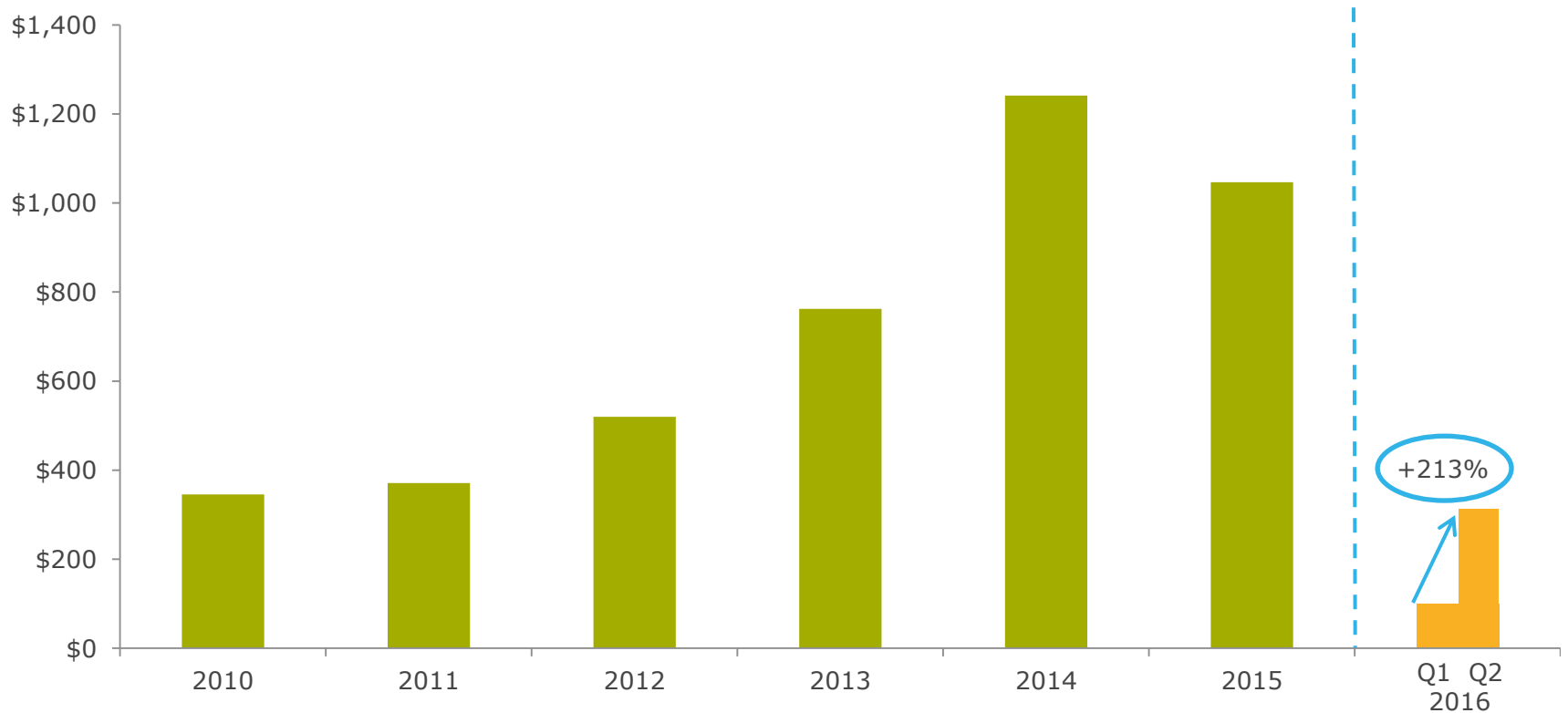
(\$ in millions)



Realized Performance Fee Profile

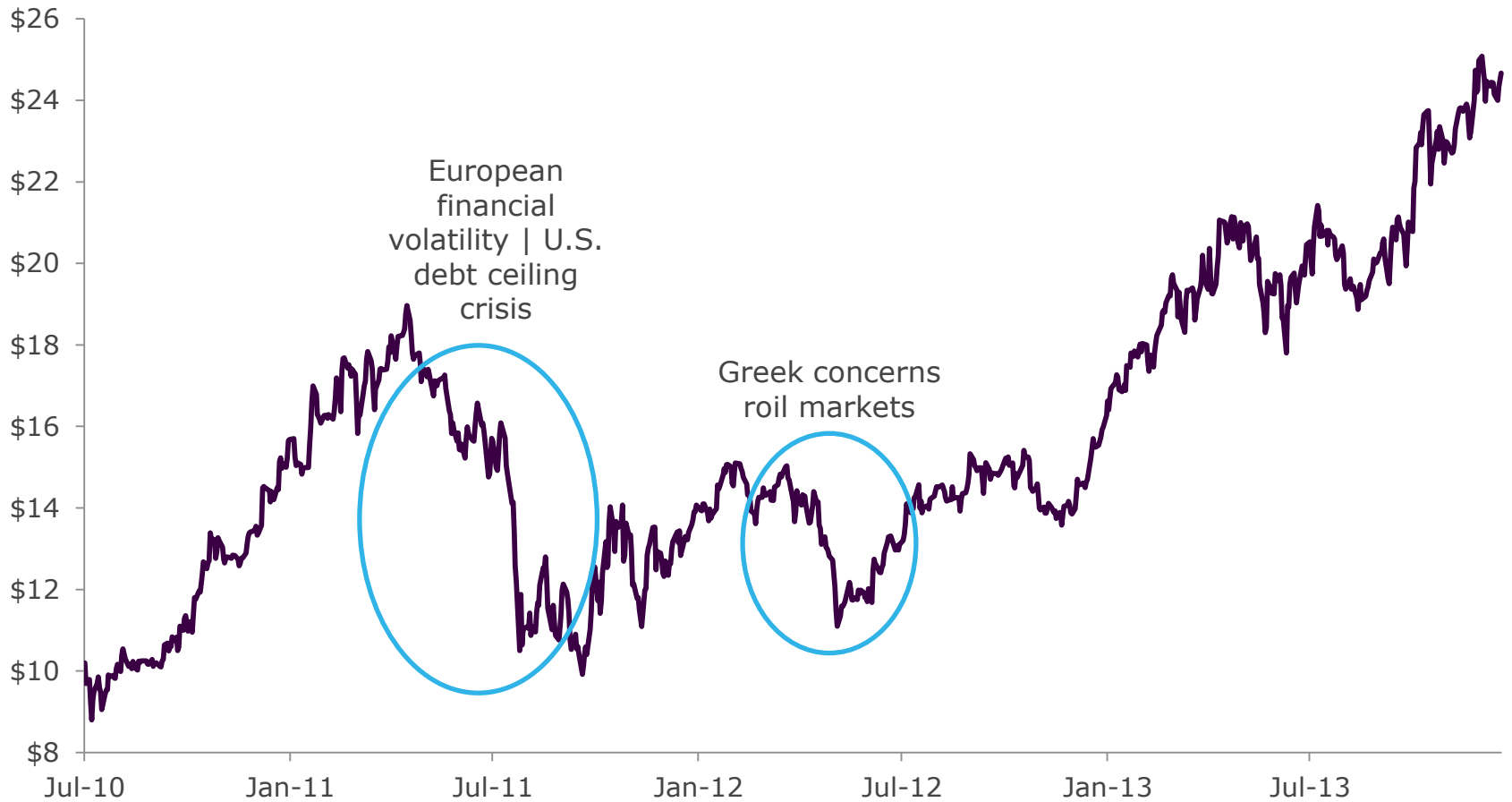
Realized Performance Fees

(\$ in millions)



KKR: 2010 – 2013

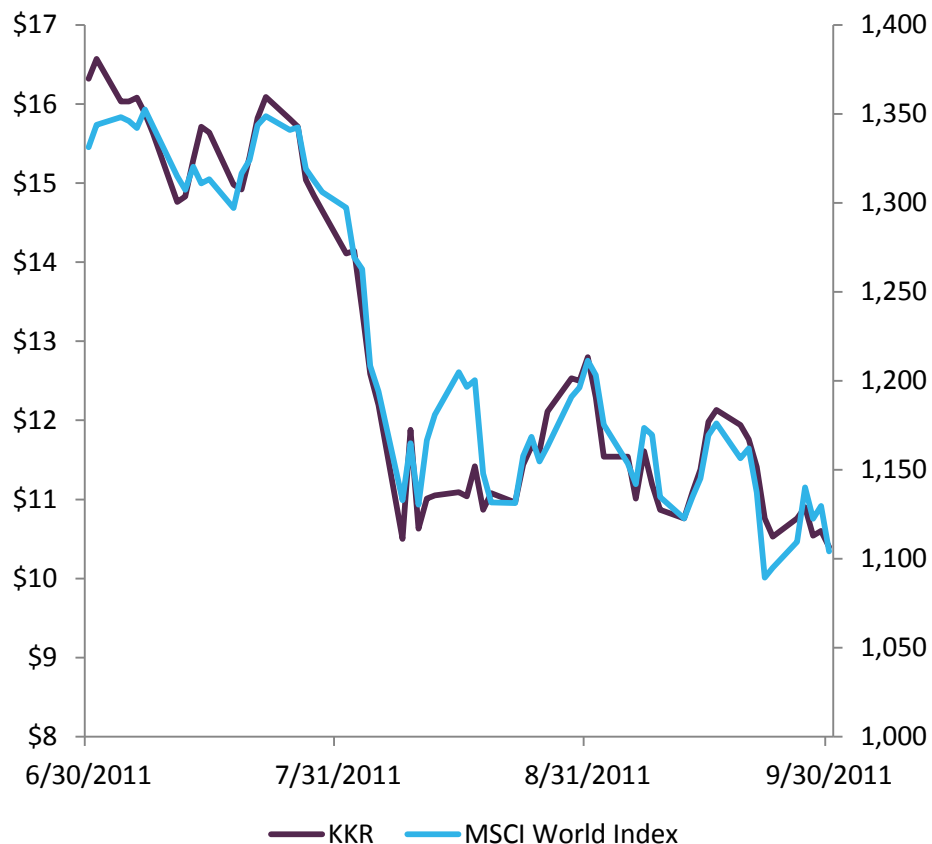
KKR Stock Price Chart



Q3 2011

- The U.S. debt ceiling crisis combined with European financial concerns resulted in significant market volatility; the MSCI World Index declined 16.5% in the quarter

KKR vs. MSCI World Index



2011 Financial Summary

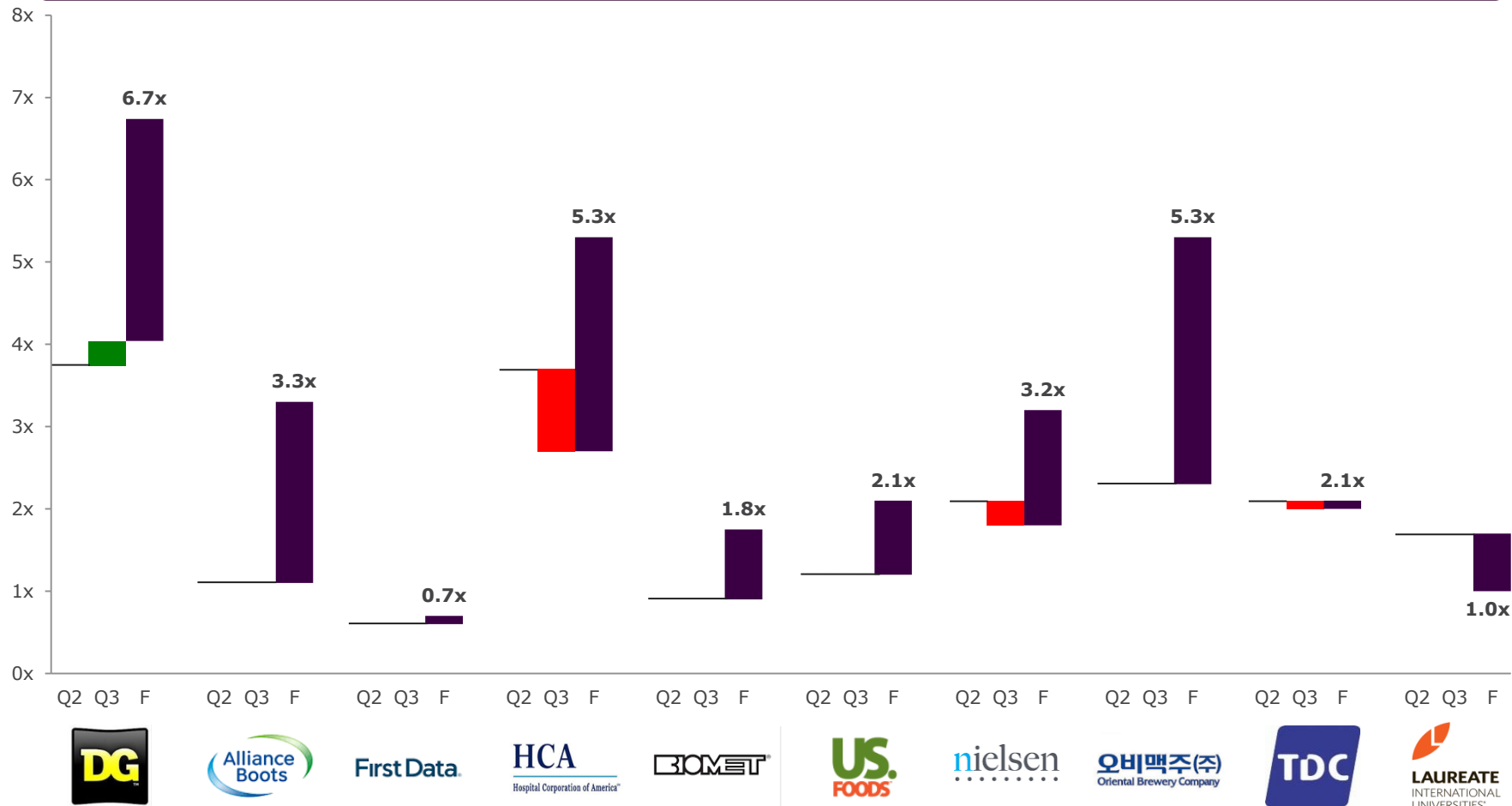
	Q2	Q3	% Change
AUM	\$62	\$59	-5%
FPAUM	46	46	0%
Management Fees	\$126	\$134	6%
After-tax DE	117	152	30%
ENI	315	(592)	-288%

Note: After-tax Distributable Earnings and ENI are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see Appendix of this presentation, which is available on the Investor Center of kkr.com.

KKR

Q3 2011 – 10 Largest PE Investments

Final/Current MOICs of 10 Largest PE Investments



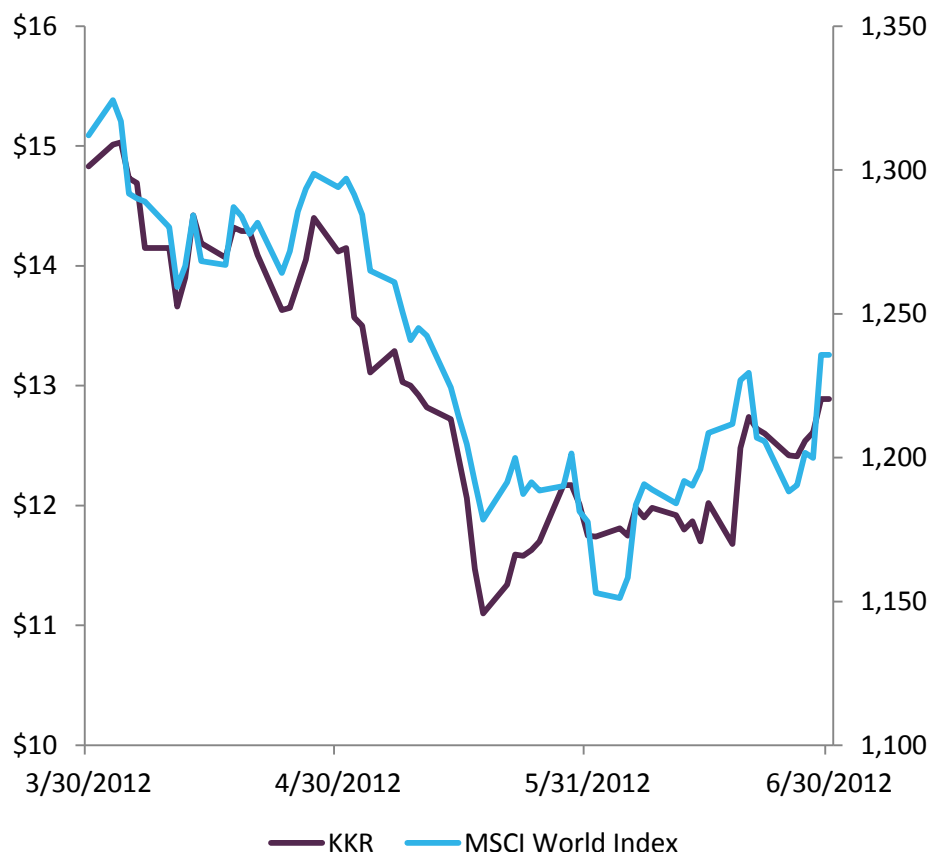
Our model allows us to strategically time exits and withstand periods of volatility

Note: "F" represents Q2 2016 gross MOIC or if the portfolio company has been exited, the gross MOIC at the time of exit.
 Largest PE investments are based on remaining fair value as of September 31, 2011, a time period when KKR common units experienced significant volatility.

Q2 2012

- The financial crisis in Greece and concerns around Grexit resulted in significant market volatility; the MSCI World Index declined 6.5% in the quarter

KKR vs. MSCI World Index



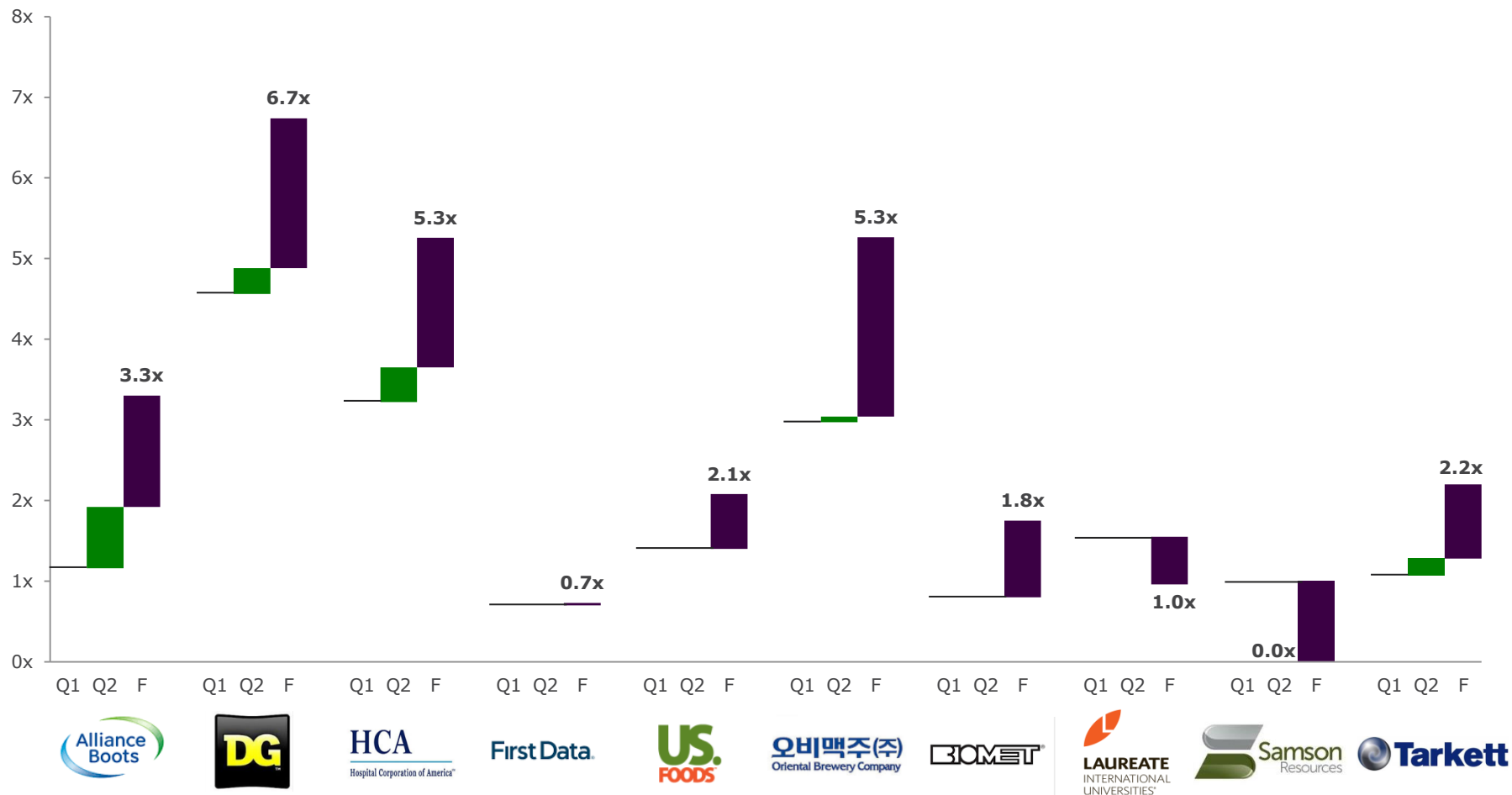
2012 Financial Summary

	Q1	Q2	% Change
AUM	\$62	\$61	-2%
FPAUM	47	47	0%
Management Fees	\$129	\$130	1%
After-tax DE	152	394	159%
ENI	727	546	-25%

Note: After-tax Distributable Earnings and ENI are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see Appendix of this presentation, which is available on the Investor Center of kkr.com.

Q2 2012 – 10 Largest PE Investments

Final/Current MOICs of 10 Largest PE Investments



Note: "F" represents Q2 2016 gross MOIC or if the portfolio company has been exited, the gross MOIC at the time of exit.

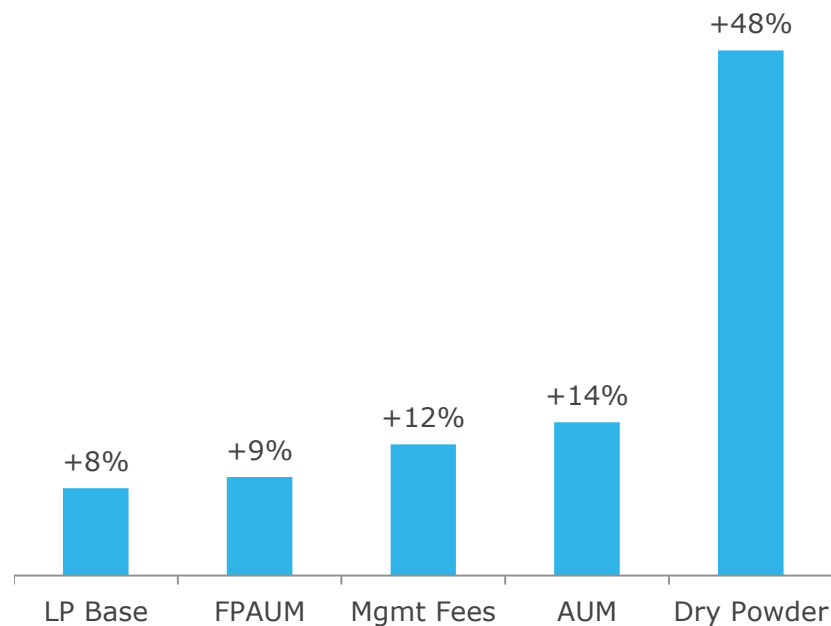
Largest PE investments are based on remaining fair value as of June 30, 2012, a time period when KKR common units experienced significant volatility.

LTM Performance

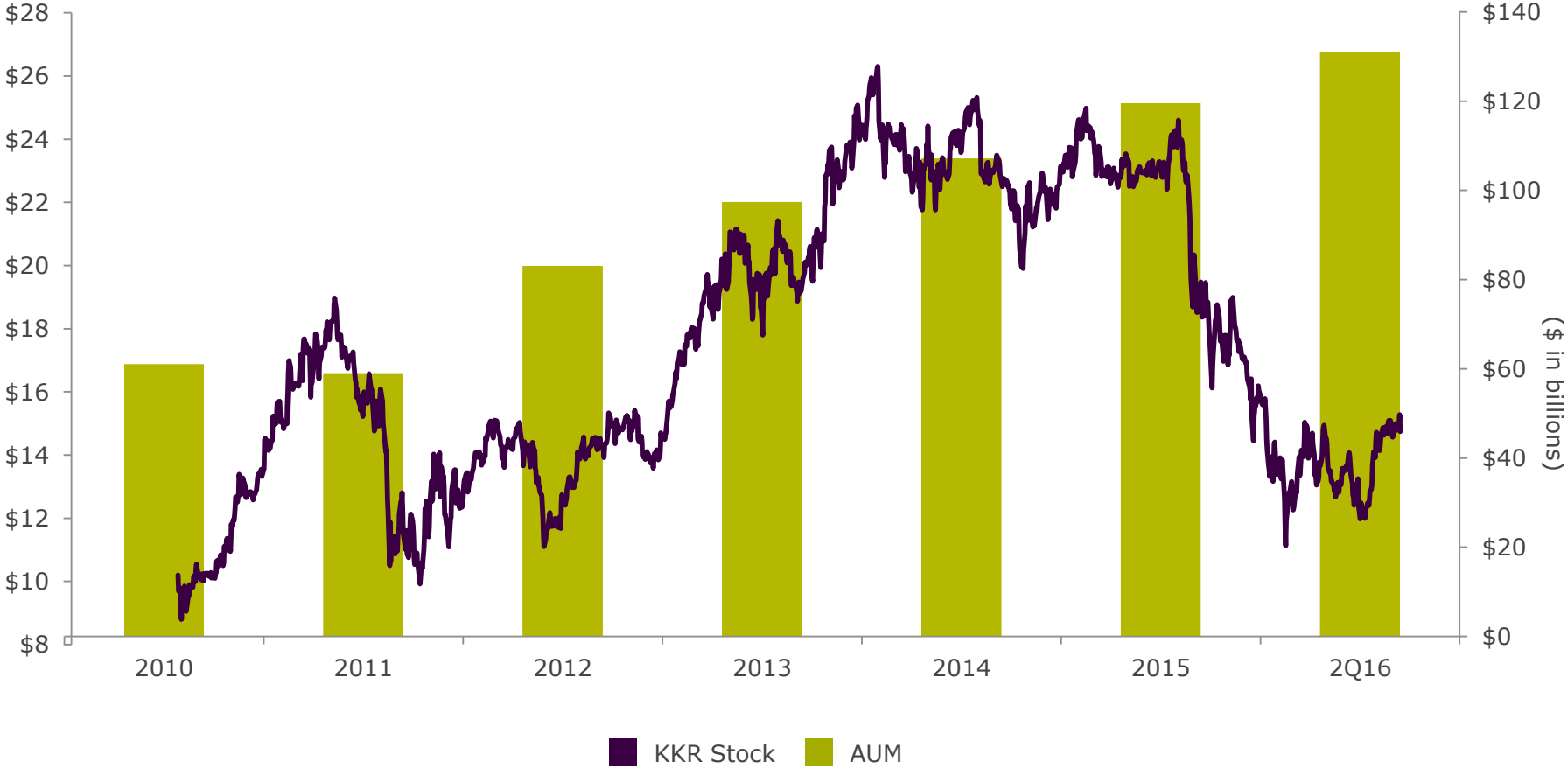
KKR Stock Price Chart



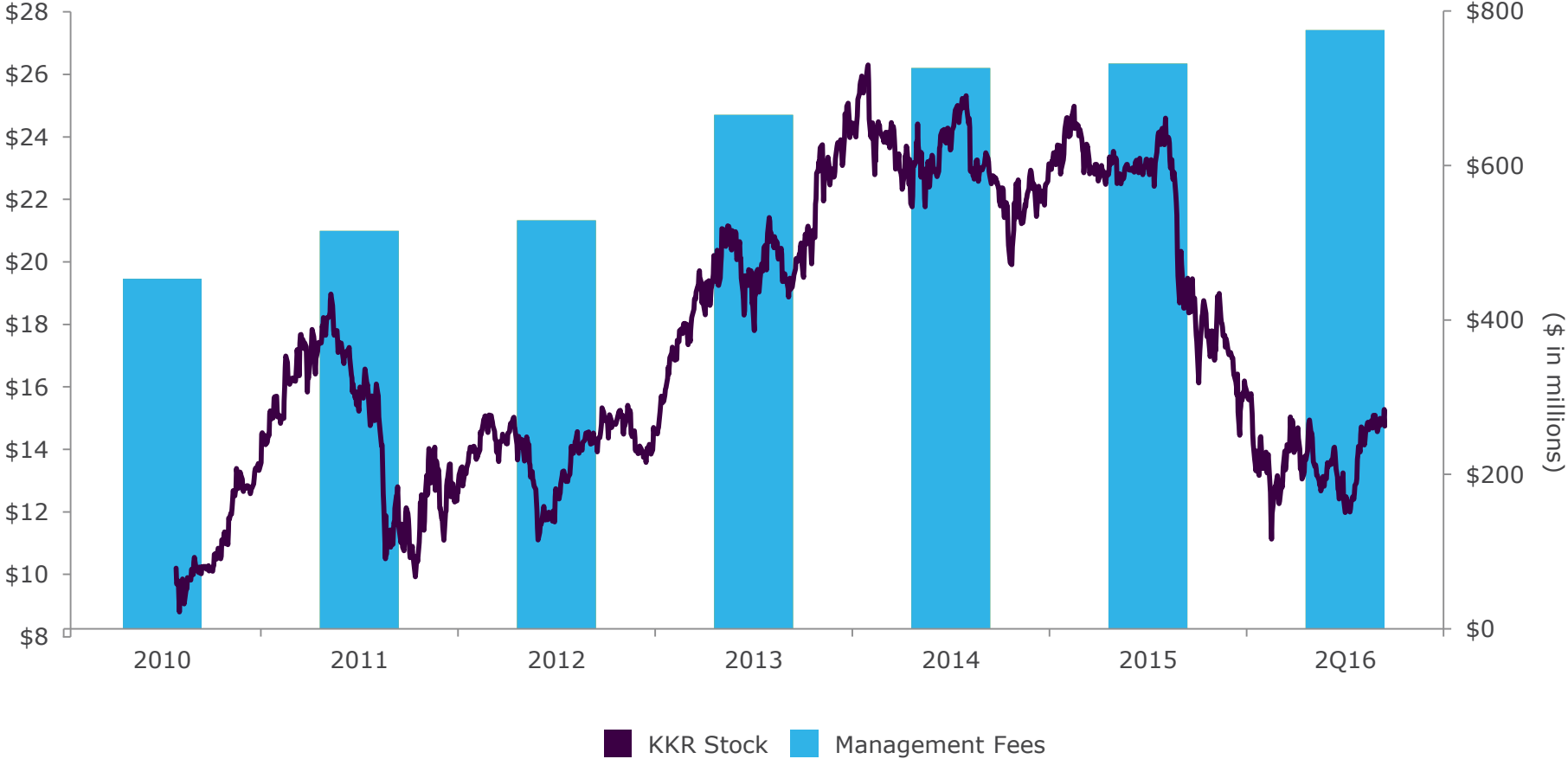
Q2 2015 Compared to Q2 2016



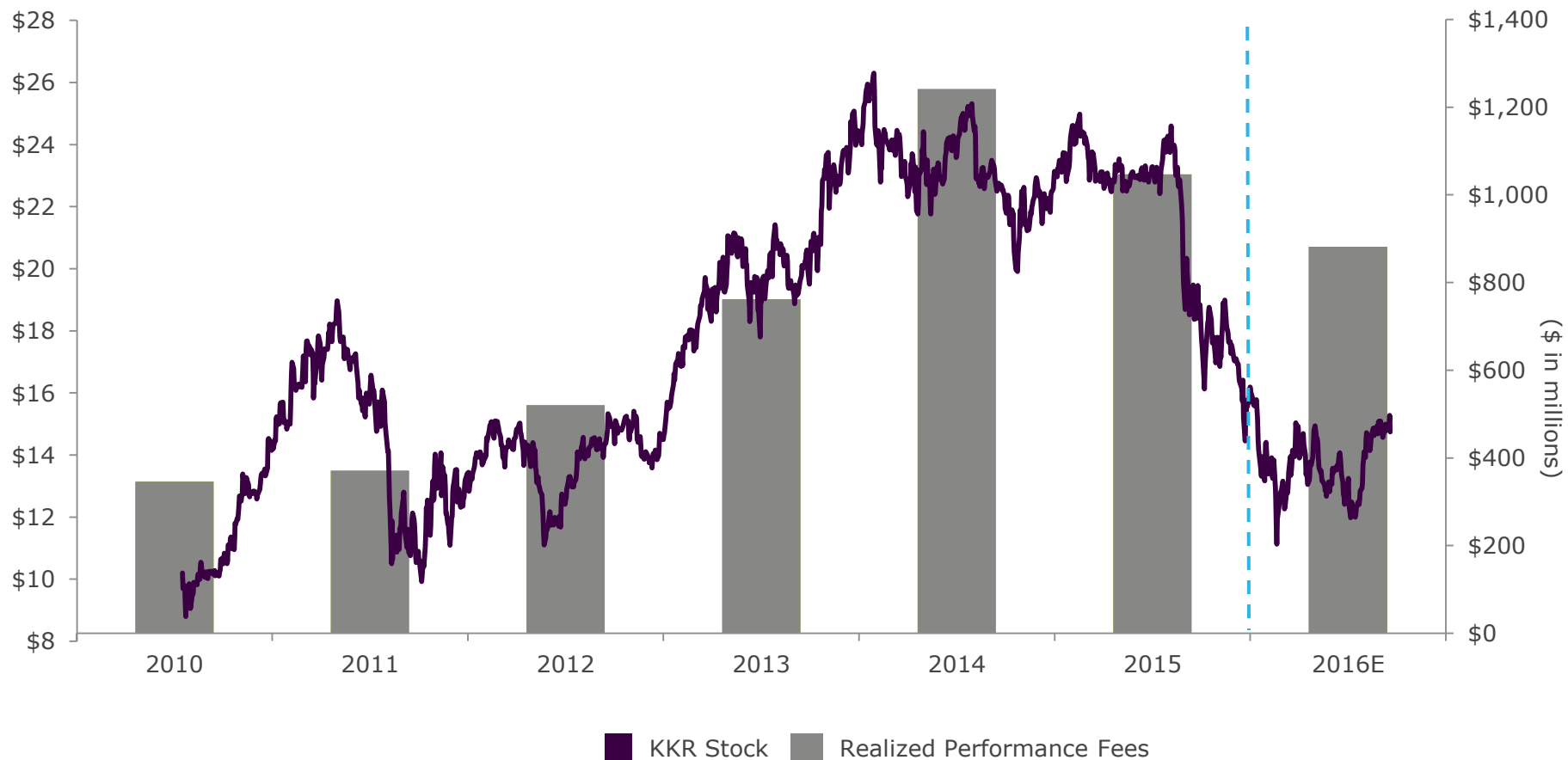
Performance Since 2010



Performance Since 2010



Performance Since 2010



Note: 2016E based on consensus estimates as of July 27, 2016.

Performance Since 2010

	2010	Q2 2016	% Change
AUM	\$61bn	\$131bn	115%
Management Fees	\$453mm	\$796mm ⁽¹⁾	76%
Realized Performance Fees	\$346mm	\$818mm ⁽¹⁾	136%
After-tax Distributable Earnings	\$577mm	\$1.4bn ⁽¹⁾	134%
Book Value Per Unit	\$8.38	\$11.33	35%
Unit Price	\$14.20	\$14.74	4%

Note: Distributable Earnings and book value are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see Appendix of this presentation, which is available on the Investor Center of kkr.com. Unit price as of 12/31/2010 and 9/09/2016.

(1) 1H 2016 annualized.

Appendix

Reconciliation of Condensed Consolidated Statements of Financial Condition (GAAP Basis) To Total Reportable Segments Balance Sheet

Condensed Consolidated Statements of Financial Condition (GAAP Basis)	1	2	3	4	5	Total Reportable Segments Balance Sheet		
Assets								
Cash & Cash Equivalents	\$1,512,475	-	-	364,275	-	-	\$1,876,750	Cash & Short-term Investments
Investments	30,375,163	(19,992,654)	(1,107,578)	(1,300,899)	-	-	7,974,032	Investments
		-	-	1,300,899	-	-	1,300,899	Unrealized Carry
Other Assets	5,619,233	(3,093,511)	-	(525,500)	-	(289,957)	1,710,265	Other Assets
		-	-	161,225	-	-	161,225	Corporate Real Estate
Total Assets	\$37,506,871	(23,086,165)	(1,107,578)	-	-	(289,957)	\$13,023,171	
Liabilities and Equity								
Debt Obligations	17,894,036	(15,236,726)	-	(657,310)	-	-	2,000,000	Debt Obligations – KKR (ex-KFN)
		-	-	657,310	-	-	657,310	Debt Obligations – KFN
		-	-	373,750	-	-	373,750	Preferred Shares – KFN
Other Liabilities	3,928,882	(2,325,229)	(1,107,578)	-	-	(142,230)	353,845	Other Liabilities
Total Liabilities	21,822,918	(17,561,955)	(1,107,578)	373,750	-	(142,230)	3,384,905	
Redeemable Noncontrolling Interests	339,637	(339,637)	-	-	-	-		
Equity								
Series A Preferred Units	332,988	-	-	(332,988)	-	-		
Series B Preferred Units	149,566	-	-	(142,566)	-	-		
KKR & Co. L.P. Capital – Common Unitholders	5,001,602	173,451	-	(17,446)	4,107,160	(147,727)	9,117,040	Book Value
Noncontrolling Interests	9,860,160	(5,358,024)	-	(373,750)	(4,107,160)	-	21,226	Noncontrolling Interests
		-	-	500,000	-	-	500,000	Preferred Units
Total Liabilities and Equity	\$37,506,871	(23,086,165)	(1,107,578)	-	-	(289,957)	\$13,023,171	

43 Note: As of June 30, 2016. Amounts in thousands. Please see next page for notes related to columns 1-5 above



Reconciliation of Condensed Consolidated Statements of Financial Condition (GAAP Basis) To Total Reportable Segments Balance Sheet (cont.)

- 1** IMPACT OF CONSOLIDATION OF INVESTMENT VEHICLES AND OTHER ENTITIES
- 2** CARRY POOL RECLASSIFICATION
- 3** OTHER RECLASSIFICATIONS
- 4** NONCONTROLLING INTERESTS HELD BY KKR HOLDINGS L.P. AND OTHER
- 5** EQUITY IMPACT OF KKR MANAGEMENT HOLDINGS CORP.

Reconciliation of KKR & Co. L.P. Capital – Common Unitholders (GAAP Basis) to Book Value per Adjusted Unit

	As Of		
	December 31, 2009	December 31, 2010	June 30, 2016
KKR & Co. L.P. Capital – Common Unitholders	\$1,013,849	\$1,326,493	\$5,001,602
Impact of consolidation of investment vehicles and other entities	-	-	173,451
Other reclassifications	-	-	(17,446)
Noncontrolling interests held by KKR Holdings L.P. and other	3,072,360	4,346,388	4,107,160
Equity impact of KKR Management Holdings Corp.	66,675	52,745	(147,727)
Book value	4,152,884	5,725,626	\$9,117,040
Adjusted units	683,007,420	683,037,420	804,877,154
Book Value per adjusted unit	\$6.08	\$8.38	\$11.33

Note: Amounts in thousands, except adjusted units and book value per unit amounts.

KKR

Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss) and After-tax Distributable Earnings

	Year Ended		Quarter Ended			2016 (Annualized)
	12/31/2010	6/30/2011	9/30/2011	3/31/2012	6/30/2012	As of YTD June 30, 2016
Net income (loss) attributable to KKR & Co. L.P.	\$333,178	\$39,621	\$(243,402)	\$190,436	\$146,261	\$(472,098)
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	899,277	128,026	(484,879)	404,191	292,833	(396,350)
Plus: Non-cash equity-based charges	824,193	120,693	123,858	114,341	93,540	248,960
Plus: Amortization of intangibles and other, net	7,785	1,081	797	1,162	2,388	76,052
Plus: Preferred Distribution	-	-	-	-	-	22,772
Plus: Income taxes	75,360	25,605	11,535	17,072	11,093	15,870
Economic net income (loss)	2,139,793	315,026	(592,091)	727,202	546,115	(504,794)
Less: Total investment income (loss)	1,218,128	(149,956)	494,412	(419,907)	(340,103)	(1,152,686)
Less: Net performance income (loss)	607,752	(89,888)	194,081	(237,150)	(137,517)	236,582
Plus: Net interest and dividends & realized gains	252,184	39,681	81,001	52,618	301,580	572,192
Plus: Realized performance income (loss)	184,153	32,725	12,937	44,927	39,360	490,562
Less: Corporate and local income taxes paid	173,312	30,723	38,752	15,448	15,565	98,644
Less: Preferred Unit Distributions	-	-	-	-	-	22,772
After-tax Distributable Earnings	\$576,938	\$116,865	\$151,588	\$152,242	\$393,870	\$1,352,648

Note: Amounts in thousands

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Legal Disclosures

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