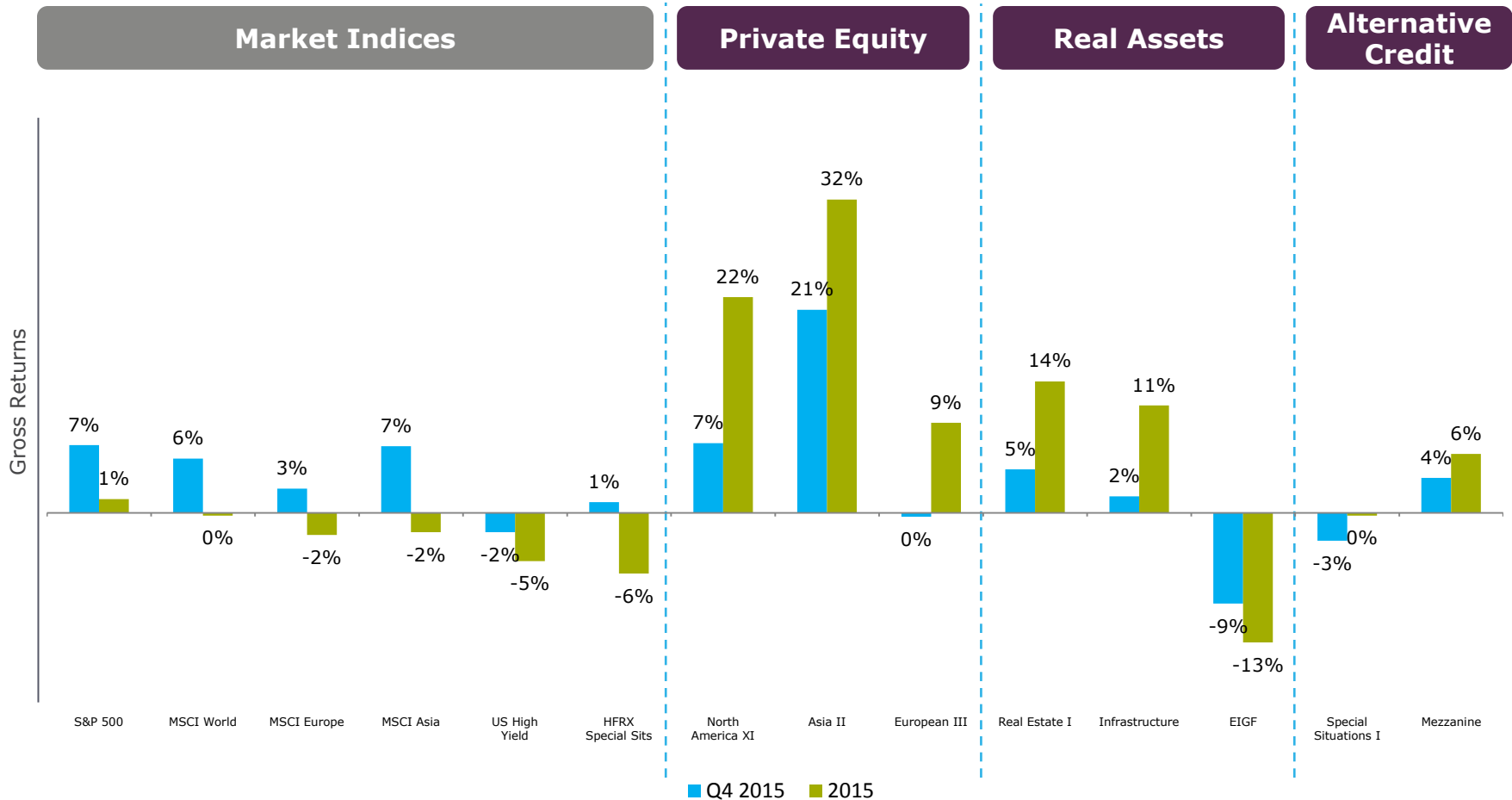


4th Quarter Earnings Conference Call

KKR & Co. L.P. Investor Update

February 11, 2016

\$1B+ Carry Paying Funds—Q4 and 2015 Performance

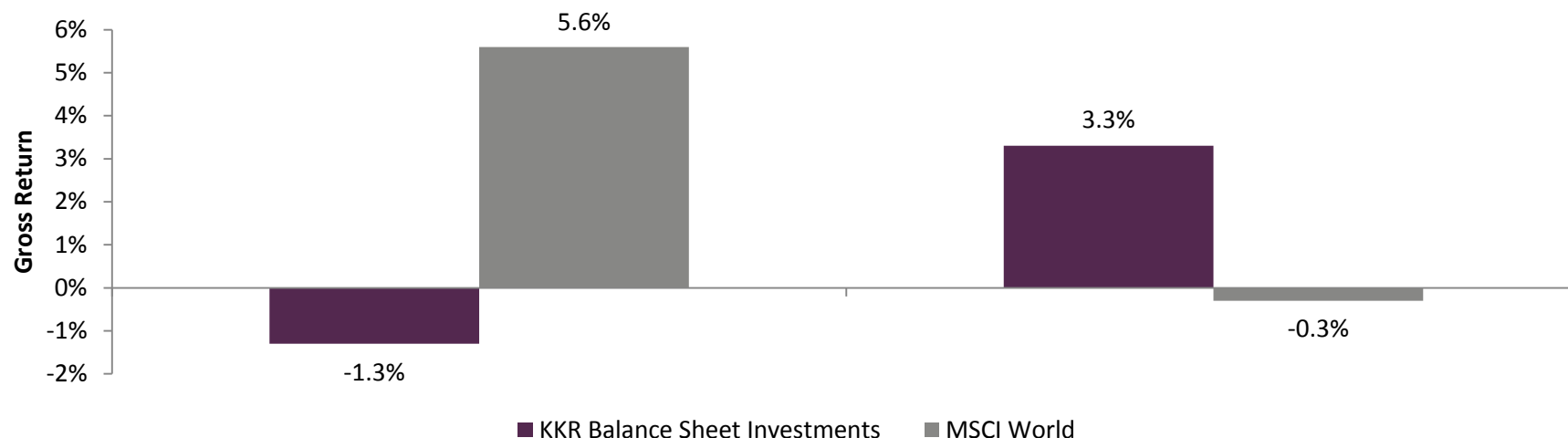


Note: The strategies shown above consist of KKR's strategies that generate carry. The funds shown within each strategy represent the flagship funds within each sub-strategy with at least \$1 billion in committed capital (as such, the Natural Resources Fund which had a Q4 2015 return of -20% and a 2015 YTD return of -46%, Direct Lending I which had a Q4 2015 return of 3.2% and a 2015 YTD return of 6.5%, have been excluded); provided, however, in the case of our European, Infrastructure and Special Situations strategies, the predecessor funds are presented, as the most recent funds have begun investing for less than one year. Specifically, 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 13 of KKR's fourth quarter earnings release, dated February 11, 2016.

KKR Balance Sheet Investment Performance—Q4 and 2015

Q4 2015

2015



	2010	2011	2012	2013	2014	2015
Annual Return:	32.1%	4.8%	25.3%	23.4%	10.9%	3.3%
Performance vs. MSCI (bps):	+1,980	+980	+880	-400	+540	+360

Note: Investments is a term used solely for purposes of financial presentation of a portion of KKR's balance sheet and includes majority investments in subsidiaries that operate KKR's asset management and other businesses, including the general partner interests in KKR's investment funds. KKR Balance Sheet Investment Performance is calculated on a quarterly basis and represents gross investment income (total investment income plus interest expense) divided by the beginning investment balance. KKR Balance Sheet Investment Performance figures exclude cash. MSCI Index data reflects total return, including dividends.

2015 Balance Sheet Activity

Monetizations of ~\$2.1 bn. The most significant:

Americas PE

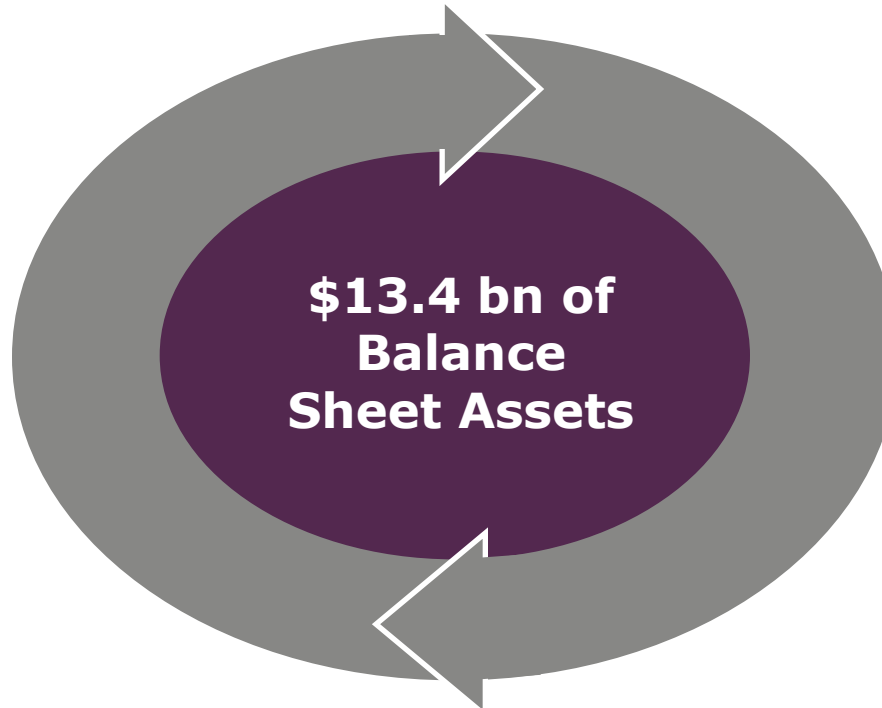
- \$536mm across portfolio
- Notable realizations include Biomet (\$163mm), Nielsen (\$164mm)

European PE

- \$433mm across portfolio
- Notable realizations include Walgreens Boots Alliance (\$218mm), Kion (\$139mm)

CLO Portfolio⁽¹⁾
\$426mm

Credit Portfolio
\$363mm



Deployment of ~\$2.7 bn. The most significant:

Marshall Wace

Hudson Yards

Real Estate Credit

Share Buybacks

**Private and Public
Markets GP
Commitments**

**WMI Holdings
(NASDAQ: WMIH)**

(1) Reflects monetization proceeds from calling CLOs and the sale of CLO notes. Does not include interest income generated from the portfolio.

Fundamentals Remain Strong

Investment Performance

- Strong, broad-based benchmark carry fund investment performance (see page 2)
- 2015 Balance Sheet investment performance +360bp vs. MSCI World

Fundraising

- 2015: \$20bn new capital raised
- Q4 business building: Special Sits II, Mezzanine II⁽³⁾, European Direct Lending I and Europe Real Estate I

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PE Portfolio Company Performance ⁽¹⁾

- Trailing 12-month Revenue and EBITDA growth: high single and low double digits, respectively
- Estimated 2015 Revenue and EBITDA growth for S&P 500: -2% and -6%

Monetizations

- The percentage of our PE portfolio that is publicly traded increased to 42% (Q4 activity: 3 IPOs plus stock in 2 strategic sales)
- Q1 2016 activity: two sales in Asia, a real estate sale and a dividend recap

Deployment

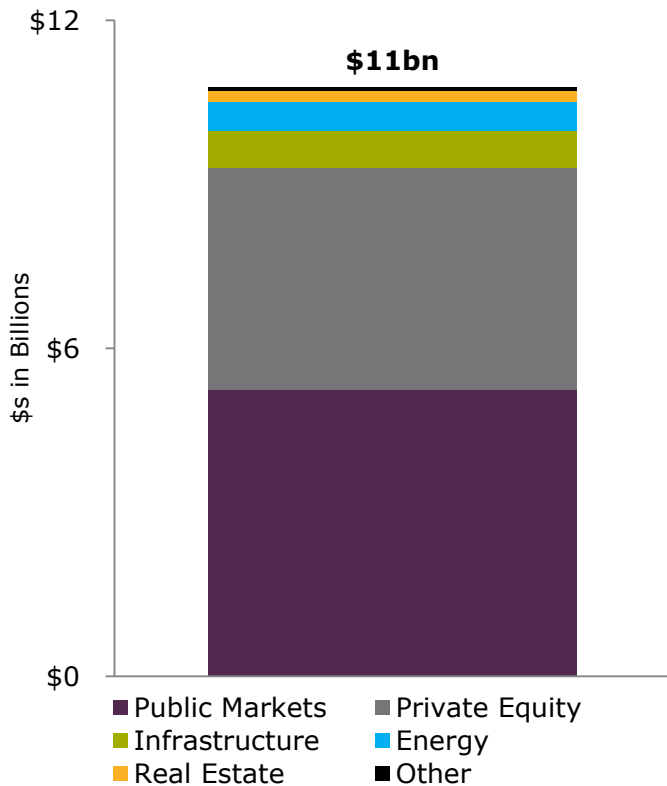
- Elevated Q4 deployment: +51% vs 3Q 2015⁽²⁾
- Record deployment in Infra & Credit in Q4

(1) Source: Bloomberg estimates as of February 8, 2016. Trailing 12-month Revenue and EBITDA growth is on a one month lag and on a fair value weighted basis.

(2) Reflects Equity Invested in Private Markets plus Gross Dollars Invested in Public Markets. Percentage figure increases to 59% if Syndicated Capital is included.

(3) Reflect Private Capital Opportunities II which is the successor to KKR Mezzanine Partners I.

Healthy Level of Deployment



- ▶ \$11 bn⁽¹⁾ of capital deployed in 2015 across our strategies
 - Credit deployment of \$5.2bn was +19% year-over-year with increases across our Special Situations, Direct Lending and Mezzanine strategies
- ▶ Deployment in 4Q 2015 was \$3.1bn
 - +51% compared to 3Q 2015
 - Record deployment within our Credit and Infrastructure businesses

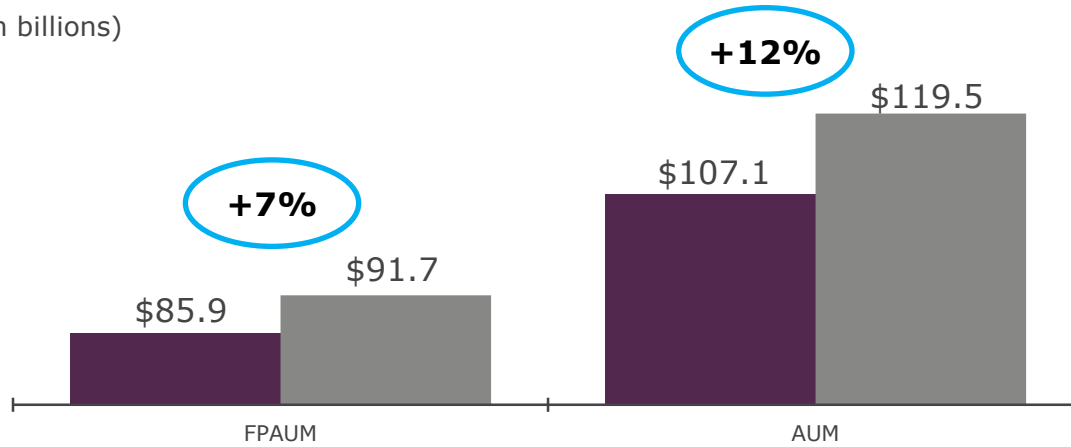
We Continue to Source Attractive Opportunities Across Strategies

(1) Reflects Equity Invested in Private Markets plus Gross Dollars Invested in Public Markets.

Healthy Level of New Capital Raised

Year-Over-Year Capital Inflows Driving Asset Growth

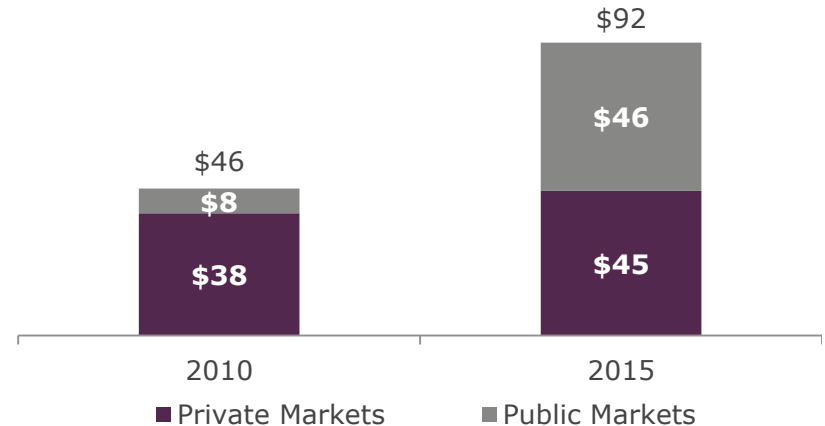
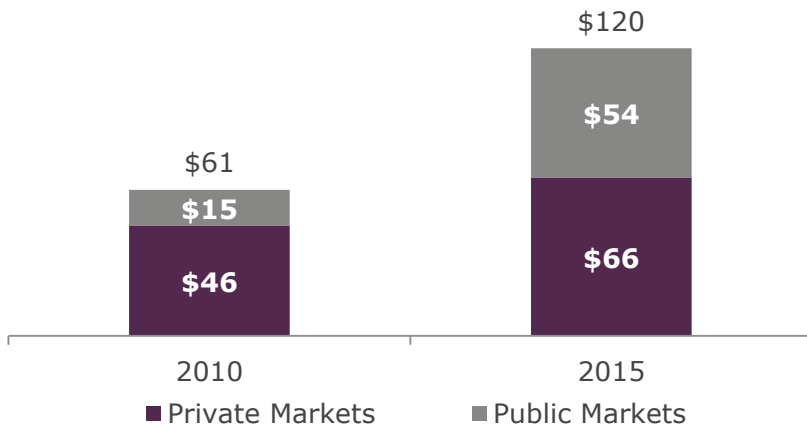
(\$ in billions)



~\$20 billion of organic capital raised in 2015

5-Year AUM Growth Profile

5-Year FPAUM Growth Profile

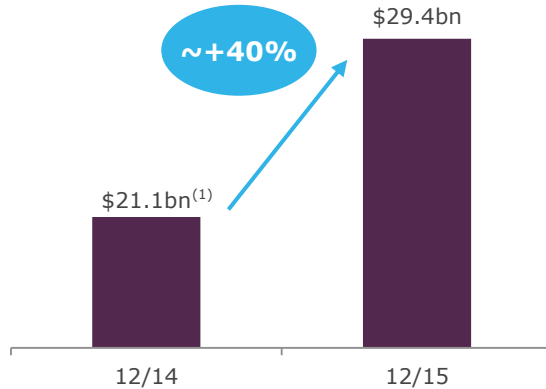


Note: AUM and FPAUM reflect the inclusion of KKR's pro rata portion of AUM or FPAUM, as applicable, managed by other asset managers in which KKR holds on a minority stake. In addition, AUM reflects the inclusion of capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital.

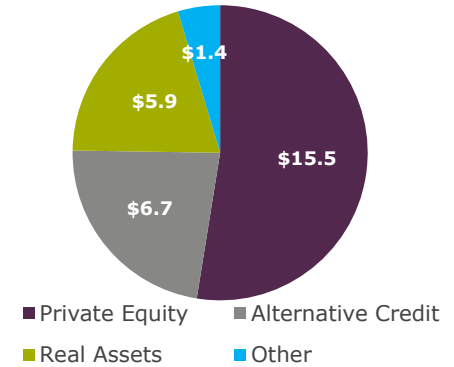
Record Dry Powder, Increasingly Diversified Asset Base

Growing Dry Powder Profile

Record Dry Powder

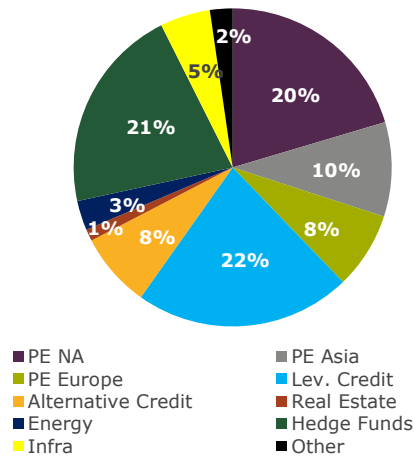


~\$30bn 4Q'15 Dry Powder

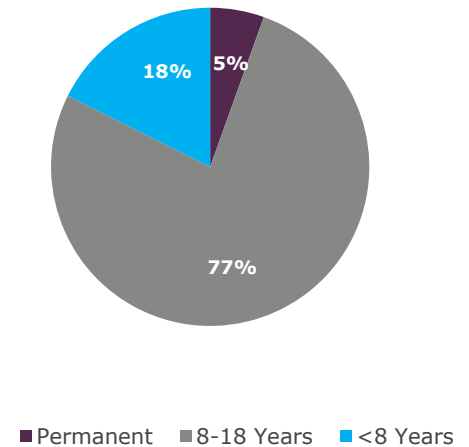


FPAUM Diversification

Diversified Across Strategies



Long-Term, Locked Up Capital⁽²⁾



(1) The 12/2014 amount excludes unallocated commitments, and the 12/2015 amount includes unallocated commitments of \$1.4bn.

(2) Permanent capital refers to capital with an indefinite duration. Over 80% of management fees are from fee-paying capital locked up 8+ years at inception.

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New Segment—Principal Activities

- ▶ Given the significance of our Balance Sheet, we've adjusted the presentation of our results to include a new fourth segment – Principal Activities
- ▶ In connection with this, we have allocated a portion of expenses to Principal Activities, based on revenue contribution
 - These changes reflect how we manage the Principal Activities segment
- ▶ Not all expenses are allocated to Principal Activities
 - Performance compensation and expenses associated with our fundraising team, for example, are not allocated to Principal Activities
- ▶ As a result of these changes, Fee Related Earnings are higher as certain expenses are now allocated to Investment Income. Please refer to our website for Supplemental Segment Financial Information that presents historical financial information in accordance with the methodology effective 12/31/2015.

Fee Related Earnings Profile



- **Under the methodology effective 12/31/2015, Q4 Fee Related Earnings of \$181mm compares to \$128mm and \$126mm in 3Q15 and 4Q14, respectively**
- **4Q15 FRE benefitted in particular from fees related to First Data from its IPO and refinancing transactions**

Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss) and Fee Related Earnings

	Quarter Ended		
	12/31/2015	9/30/2015	12/31/2014
Net income (loss) attributable to KKR & Co. L.P.	\$32,257	\$(190,588)	\$(583)
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	35,060	(166,078)	(3,365)
Plus: Non-cash equity-based charges	47,730	67,821	55,968
Plus: Amortization of intangibles and other, net	2,293	10,186	28,048
Plus: Income taxes	27,341	(7,390)	6,524
Economic net income (loss)	144,681	(286,049)	86,592
Plus: Income attributable to segment noncontrolling interests	5,100	2,902	3,349
Less: Total investment income (loss)	(176,375)	(274,384)	(142,872)
Less: Net performance income (loss)	195,691	(98,170)	150,550
Plus: Expenses of Principal Activities Segment	50,383	38,116	44,153
Fee related earnings	\$180,848	\$127,523	\$126,416

Note: Amounts in thousands

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