

# Investor Presentation

May 2017

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# KKR

“ We approach our relationships with our partners – companies, management teams, fund investors and others who commit capital alongside our own – with a focus on building value for years to come. We view our business through a similar lens.”

- Henry R. Kravis and George R. Roberts  
Co-Founders, Co-Chairmen, Co-CEOs

# KKR

Private Markets	Public Markets	Capital Markets	Principal Activities
<p><b>\$80 bn AUM</b></p> <ul style="list-style-type: none"> <li>• <b>\$68bn Private Equity and Growth Equity</b></li> <li>• <b>\$12bn Real Assets</b> <ul style="list-style-type: none"> <li>• <b>Infrastructure</b></li> <li>• <b>Real Estate</b></li> <li>• <b>Energy</b></li> </ul> </li> </ul>	<p><b>\$57 bn AUM</b></p> <ul style="list-style-type: none"> <li>• <b>\$37bn Credit</b> <ul style="list-style-type: none"> <li>• <b>Leveraged credit</b></li> <li>• <b>Alternative credit</b></li> </ul> </li> <li>• <b>\$20bn Hedge Funds</b></li> </ul>	<p><b>Global Franchise</b></p> <ul style="list-style-type: none"> <li>• <b>Portfolio Financing and Refinancing</b></li> <li>• <b>PE and Non- PE Syndication</b></li> <li>• <b>Equity Underwriting and Debt Financings</b></li> <li>• <b>Third Party Capital Markets</b></li> </ul>	<p><b>\$14.3 bn of Assets</b></p> <ul style="list-style-type: none"> <li>• <b>\$12.80 Book Value/Adjusted Unit</b></li> </ul>

## Balance Sheet (\$10.3 bn book value)

- 40-year history of superior investment performance
- 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 common unit price

Note: Adjusted unit and book value are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation. Figures as of March 31, 2017.

# Recent Financial and Operating Performance

(Dollars in mm, except per unit amounts and unless otherwise stated)

	Q1 2017	LTM	Notes
After-tax Economic Net Income <i>Margin</i>	\$550 54%	\$1,679 51%	• LTM ROE of 18% on both an after-tax ENI and after-tax DE basis <sup>(1)</sup>
After-tax Distributable Earnings <i>Margin</i>	\$347 51%	\$1,705 54%	
Book Value/Adjusted Unit	\$12.80		<ul style="list-style-type: none"> <li>• +13% on a year-over-year basis</li> <li>• Represents ~70% of current unit price</li> <li>• \$11.1bn of cash and investments</li> <li>• 3.6% indicated annual yield (~\$550mm of implied annual distributions)</li> </ul>
Fee Paying AUM	\$107bn		• +14% on a year-over-year basis
Assets Under Management	\$138bn		• +9% on a year-over-year basis

Note: LTM figures as of 3/31/17. Current unit price based on \$18.59 per KKR & Co. L.P. common unit as of market close on 5/5/17.

(1) Return on Equity (After-tax Economic Net Income (Loss)) measures the amount of after-tax economic net income generated as a percentage of capital invested in KKR's business. Return on equity is calculated by dividing After-tax Economic Net Income (Loss) on a trailing twelve-month basis by the average book value during the period. Return on Equity (After-tax Distributable Earnings) measures the amount of income excluding the impact of mark-to-market gain (losses) generated as a percentage of capital invested in KKR's business. It is calculated by dividing after-tax distributable earnings on a trailing twelve-month basis by the average book value during the period. See the Appendix to this presentation for more information on the calculation of certain non-GAAP numbers.

# Five Fundamentals Drive Firm-Wide Performance

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## 1 Generate strong investment performance




- Positive Q1 performance across fund strategies overall
- +5% balance sheet investment performance

## 2 Continue to raise capital



- \$27 billion in organic new capital raised in the last twelve months
- FPAUM +14% year-over-year
- AUM +9% year-over-year

## 3 Deploy capital in attractive opportunities



- \$5.4bn deployed globally in Q1

## 4 Monetize existing investments



- \$1.7bn of After-tax Distributable Earnings over LTM
- Secondary and strategic sales drove monetization events at 7 portfolio companies in Q1

## 5 Use our model to capture more of everything that we do

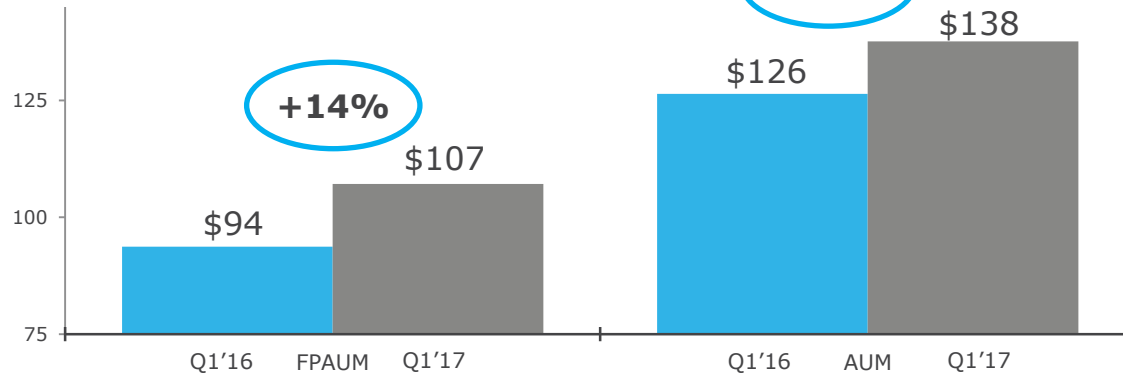


- Record level of Capital Markets fees in the quarter together with significant fund deployment
- LTM ROE of 18% on an ENI and After-tax TDE basis
- May IPO of KKR Real Estate Finance Trust (NYSE:KREF) – a recent example of a scaling platform originally seeded with balance sheet capital

# Healthy Level of New Capital Raised

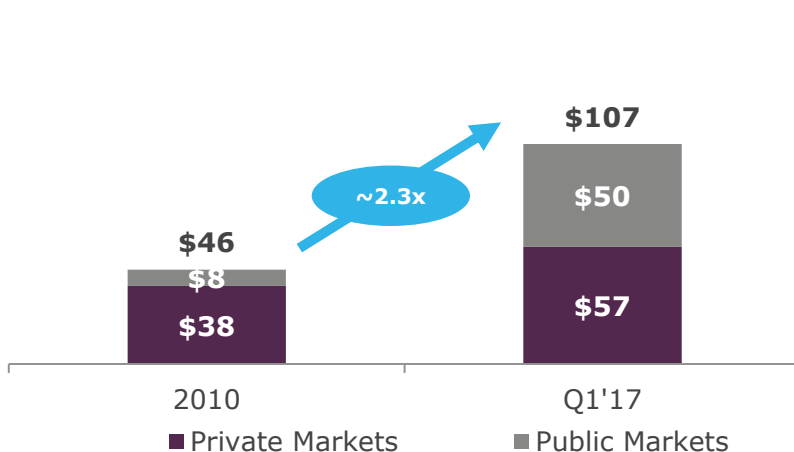
## Year-Over-Year Capital Inflows Driving Asset Growth

(\$ in billions)

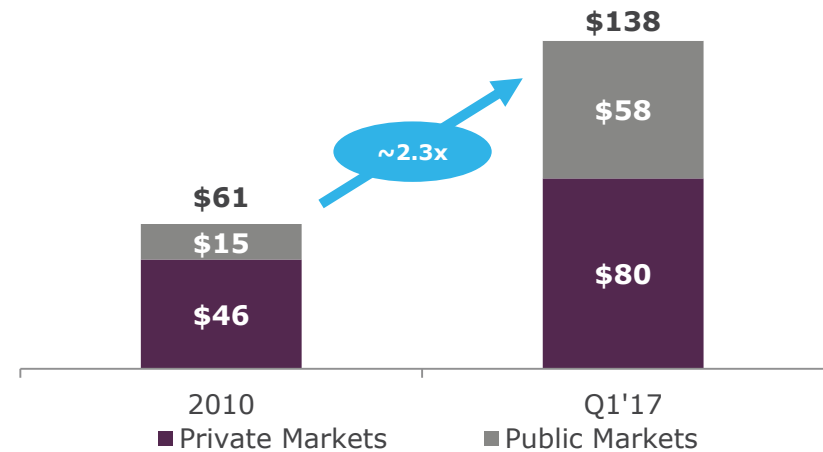


~\$27 billion of new capital raised organically in the last twelve months

### FPAUM Growth Profile



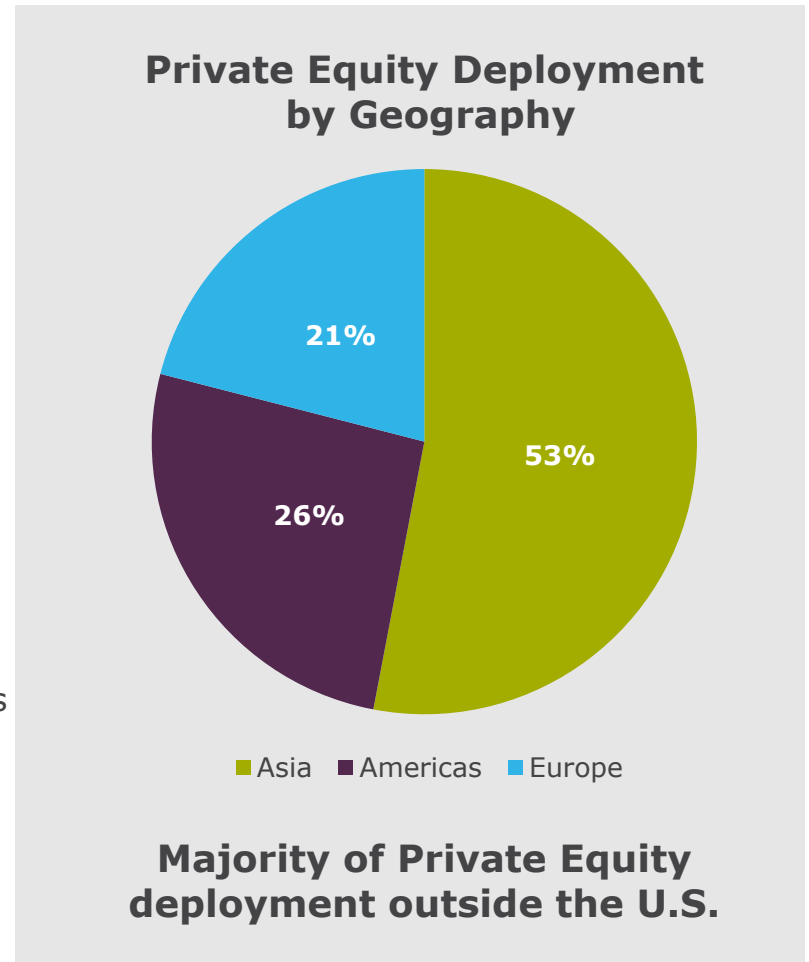
### AUM Growth Profile



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 a minority stake. In addition, AUM includes capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital in the future.

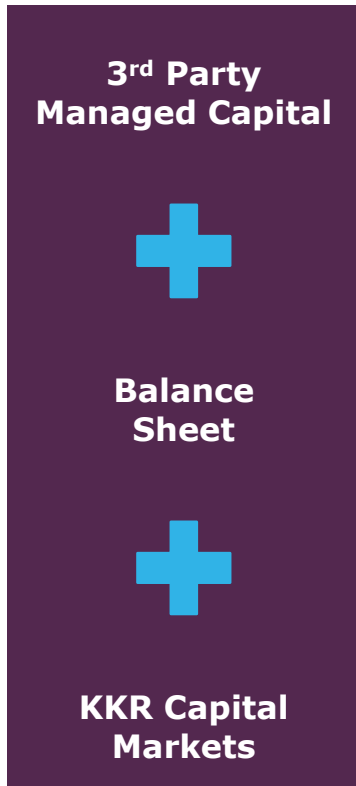
# Sizable Deployment Activity in Q1'17

<b>Americas Private Equity</b>	<ul style="list-style-type: none"> <li>• Optiv</li> <li>• Apple Leisure</li> </ul>
<b>Europe Private Equity</b>	<ul style="list-style-type: none"> <li>• Airbus</li> <li>• GfK</li> </ul>
<b>Asia Private Equity</b>	<ul style="list-style-type: none"> <li>• Bharti</li> <li>• Calsonic</li> <li>• Hitachi Koki</li> </ul>
<b>Infrastructure</b>	<ul style="list-style-type: none"> <li>• Calvin Capital</li> </ul>
<b>Energy Income &amp; Growth</b>	<ul style="list-style-type: none"> <li>• Silverthorne</li> </ul>
<b>Other Private Markets</b>	<ul style="list-style-type: none"> <li>• Other Investments</li> </ul>
<b>Sub-Total</b>	<b>\$4.5bn</b>
<b>Public Markets</b>	<ul style="list-style-type: none"> <li>• Alternative Credit</li> </ul>
<b>Total Deployment</b>	<b>~\$5.4bn</b>



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

## Ways We Monetize Ideas



- 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
- Investment was led through our North America Fund XI
- 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
- Investment was led through our North America Fund XI



- Calvin Capital is a leading UK-based smart meter asset provider acquired in January 2017
- Committed to the entire £750 million transaction, debt and equity
  - Investment was led through our Infrastructure II fund
  - Significant equity syndication
  - Debt arrangement led by KKR Capital Markets
- We believe we presented a fast, certain and compelling solution for the seller and created a proprietary opportunity for our fund investors and our firm



# Financial Highlights and Segment Snapshots

# Business Model

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## Management Fees



- **Management fees stable with visibility**
- **\$107bn of FPAUM**
- **~\$11bn of capital commitments not yet earning economics**

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## Performance Fees



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

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## Balance Sheet



- **Alignment with our fund LPs**
- **Invested across our asset classes**
- **Helps us seed and scale new efforts**
- **Strategic weapon**

# KKR's Earnings Stream – ENI

		Q1 2017	LTM
Revenues	Fees <sup>(1)</sup>	\$376	\$1,170
	Performance Income (Loss)	\$349	\$1,343
	Investment Income (Loss)	\$299	\$749
	<b>Total Revenues <sup>(2)</sup></b>	<b>\$1,023</b>	<b>\$3,263</b>
Expenses	Total Comp. & Benefits	\$285	\$1,003
	Occupancy & Related Costs	\$14	\$61
	Other Operating Expenses	\$53	\$226
	Taxes and Other <sup>(3)</sup>	\$120	\$295
	<b>Total Expenses <sup>(2)</sup></b>	<b>\$473</b>	<b>\$1,584</b>
<b>After-tax Economic Net Income <sup>(2)</sup></b>		<b>\$550</b>	<b>\$1,679</b>

Note: LTM 2017 figures are as of 3/31/17.

(1) Inclusive of management, monitoring and transaction fees, net.

(2) Total Revenues, Total Expenses and After-tax Economic Net Income are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix.

(3) Inclusive of provision for income tax (benefit), non-controlling interest, equity-based compensation and preferred distributions.

# KKR's Earnings Stream – Distributable Earnings

		Q1 2017	LTM
Distributable Revenues	Fees <sup>(1)</sup>	\$376	\$1,170
	Realized Performance Income	208	1,399
	Realized Investment Income	95	565
<hr/>			
Distributable Expenses	Distributable Segment Expenses and Other	\$297	\$1,310
	Corporate and Local Income Taxes Paid	26	87
	Preferred Distributions	8	31
<b>After-tax Distributable Earnings<sup>(2)</sup></b>		<b>\$346</b>	<b>\$1,705</b>

Note: LTM 2017 figures are as of 3/31/17.

(1) Inclusive of management, monitoring and transaction fees, net.

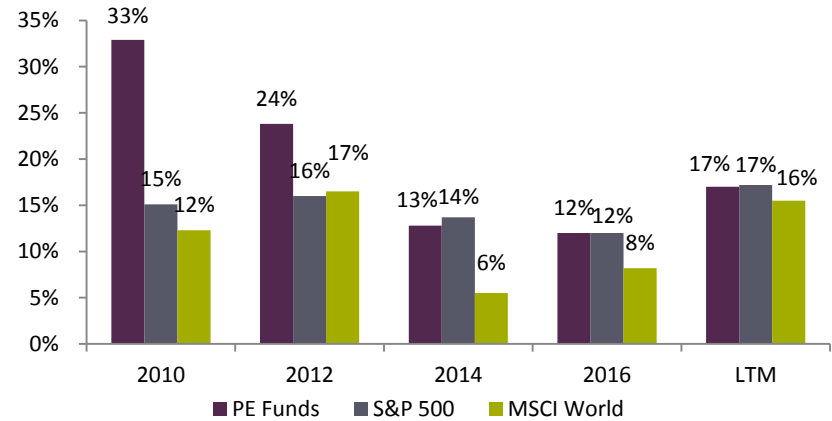
(2) Total figure is net of non-controlling interest, preferred distributions and the provision for income tax. After-tax Distributable Earnings is presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation.

# Private Markets

## Highlights

- Private Equity pioneer with four decades of experience
- 26% gross IRR (19% net IRR) and 2.0x multiple of invested capital for KKR's mature Private Markets funds since inception<sup>(1)</sup>
- \$80.2bn of Private Markets AUM including ~\$7bn of capital raised but not yet earnings fees (all of which is performance fee eligible)

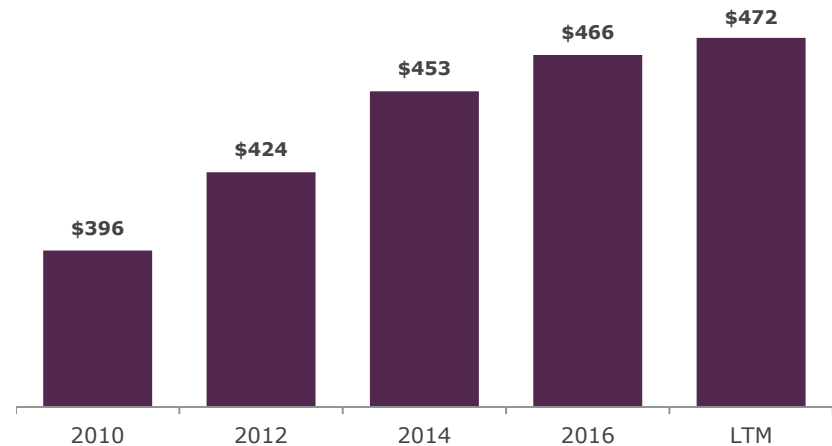
## Recent PE Performance<sup>(1)</sup>



## Differentiators

- Global team
- Long duration, locked-up capital
- Long-tenured industry relationships yielding differentiated sourcing capabilities
- Extensive operational capability set
- Integrated capital markets services including capital structure syndication and optimization
- Stakeholder management and ESG focus

## Management Fees (\$mm)



Note: Figures as of 3/31/17 unless otherwise stated.  
 (1) Index returns include total return. The KKR gross IRR, net IRR and multiple of invested capital are calculated for our investment funds that made their first investment at least 24 months prior to March 31, 2017. None of the Real Estate Partners Europe, Next Generation Technology Growth Fund, Americas Fund XII or Asian Fund III has invested for at least 24 months as of March 31, 2017. Date of inception is April 7, 1977. Past performance is no guarantee of future results.

# Public Markets

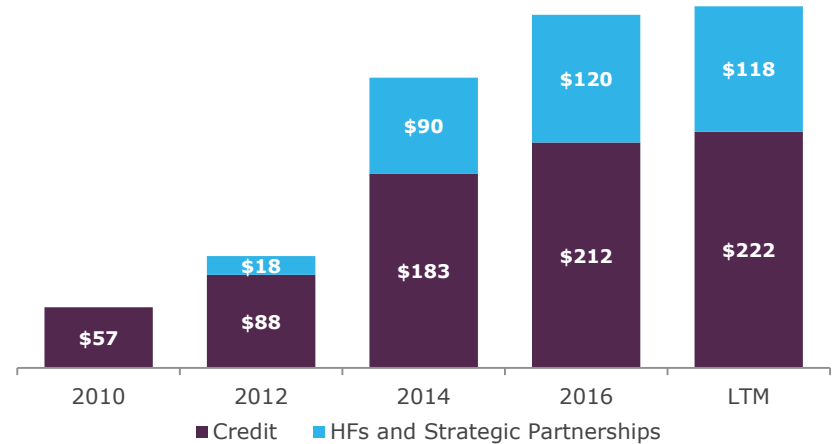
## Assets by Strategy<sup>(1)</sup>

(\$ in millions)	AUM	FPAUM
Leveraged Credit SMAs/Funds	\$ 9,522	\$ 8,890
CLO's	<u>9,355</u>	<u>9,355</u>
Total Leveraged Credit	18,877	18,245
Alternative Credit	14,282	8,372
Hedge Funds	20,011	19,598
BDCs/Corporate Capital Trust	<u>4,249</u>	<u>4,249</u>
<b>Total</b>	<b>\$ 57,419</b>	<b>\$ 50,464</b>

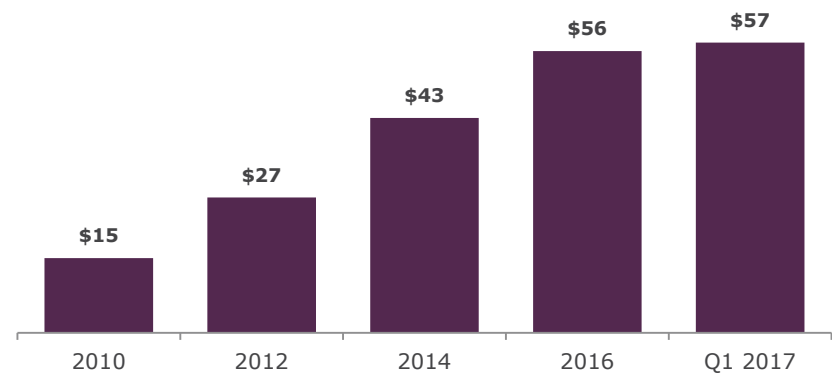
## Differentiators

- Benefit of global, cross-business sourcing and diligence/research capabilities
- Long-term, flexible and growing capital base
- ~\$20bn of AUM in carry or incentive fee-eligible Credit vehicles
- Significant incentive fee upside from BDCs, Prisma and Strategic Partnerships

## Management Fees (\$mm)



## AUM (\$bn)

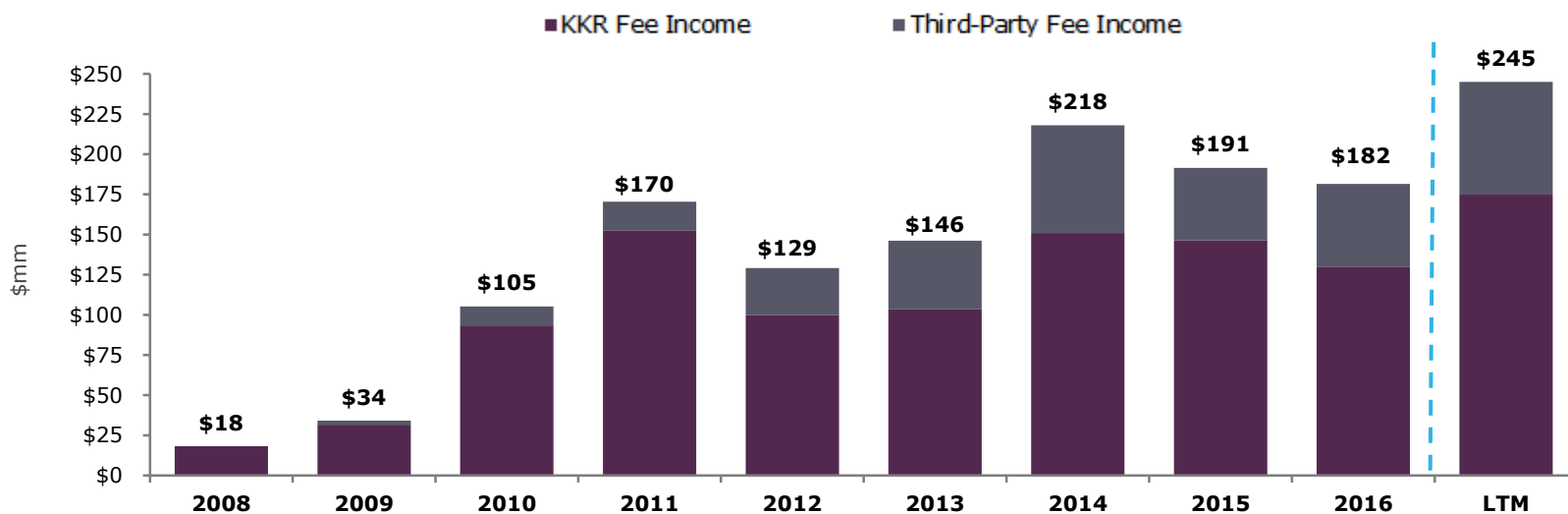


(1) Figures as of March 31, 2017.

# Capital Markets

- Global team offering full-service capital markets underwriting and support
  - Acquisition finance: expands capacity for private equity/mezzanine transactions
  - Refinancing/buybacks during ownership: optimizes cost of capital, enhances capital structure flexibility
  - IPOs/secondary sales: experienced execution and market advice
- Profitable, aligned business model providing a high-growth, high-margin opportunity with a focus on third party capital markets for sponsors and corporates

## Capital Markets Performance



<b>Syndicated Capital (\$mm)</b>	--	--	--	\$2,427	\$544	\$1,112	\$2,567	\$869	\$1,214	\$1,248
<b># Deals</b>	9	11	50	72	102	128	139	116	117	144

Note: KKR Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.

# Appendix

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

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	As Of	
	March 31, 2016	March 31, 2017
<b>KKR &amp; Co. L.P. Capital – Common Unitholders</b>	<b>\$5,035,353</b>	<b>\$5,755,354</b>
Impact of consolidation of investment vehicles and other entities	157,278	140,248
Noncontrolling interests held by KKR Holdings L.P. and other	4,084,382	4,581,427
Other Reclassifications	(12,012)	(17,446)
Equity impact of KKR Management Holdings Corp.	(146,886)	(133,233)
<b>Book value</b>	<b>\$9,118,115</b>	<b>\$10,326,350</b>
Adjusted units	804,942,473	806,480,436
<b>Book Value per adjusted unit</b>	<b>\$11.33</b>	<b>\$12.80</b>

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

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## Reconciliation of GAAP Common Units Outstanding

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	As Of	
	March 31, 2016	March 31, 2017
<b>GAAP Common Units Outstanding – Basic</b>	<b>446,126,570</b>	<b>455,570,965</b>
Unvested Common Units and Other Securities	40,452,740	42,809,384
<b>GAAP Common Units Outstanding – Diluted</b>	<b>486,579,310</b>	<b>498,380,349</b>
KKR Holdings Units	358,815,903	350,909,471
<b>Adjusted Units</b>	<b>845,395,213</b>	<b>849,289,820</b>
Unvested Common Units and Unvested Other Securities	(36,611,119)	(38,551,767)
<b>Adjusted Units Eligible for Distribution</b>	<b>808,784,094</b>	<b>810,738,053</b>
Vested Other Securities	(3,841,621)	(4,257,617)
<b>Outstanding Adjusted Units</b>	<b>804,942,473</b>	<b>806,480,436</b>

# 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		
<b>Assets</b>								
Cash & Cash Equivalents	\$2,758,398	-	-	624,634	-	-	\$3,383,032	Cash & Short-term Investments
Investments	34,225,324	(24,173,177)	(1,035,671)	(1,306,737)	-	-	7,709,739	Investments
		-	-	1,306,737	-	-	1,306,737	Unrealized Carry
Other Assets	4,651,990	(1,790,079)	-	(785,859)	-	(298,325)	1,777,727	Other Assets
		-	-	161,225	-	-	161,225	Corporate Real Estate
<b>Total Assets</b>	<b>\$41,635,712</b>	<b>(25,963,256)</b>	<b>(1,035,671)</b>	<b>-</b>	<b>-</b>	<b>(298,325)</b>	<b>\$14,338,460</b>	
<b>Liabilities and Equity</b>								
Debt Obligations	19,625,439	(16,870,672)	-	(754,767)	-	-	2,000,000	Debt Obligations – KKR (ex-KFN)
		-	-	754,767	-	-	754,767	Debt Obligations – KFN
		-	-	373,750	-	-	373,750	Preferred Shares – KFN
Other Liabilities	3,722,475	(2,159,286)	(1,035,671)	-	-	(165,092)	362,426	Other Liabilities
<b>Total Liabilities</b>	<b>23,347,914</b>	<b>(19,029,958)</b>	<b>(1,035,671)</b>	<b>373,750</b>	<b>-</b>	<b>(165,092)</b>	<b>3,490,943</b>	
<b>Redeemable Noncontrolling Interests</b>	781,428	(781,428)	-	-	-	-		
<b>Equity</b>								
Series A Preferred Units	332,988	-	-	(332,988)	-	-		
Series B Preferred Units	149,566	-	-	(149,566)	-	-		
KKR & Co. L.P. Capital – Common Unitholders	5,755,354	140,248	-	(17,446)	4,581,427	(133,233)	10,326,350	Book Value
Noncontrolling Interests	11,268,462	(6,292,118)	-	(373,750)	(4,581,427)	-	21,167	Noncontrolling Interests
		-	-	500,000	-	-	500,000	Preferred Units
<b>Total Liabilities and Equity</b>	<b>\$41,635,712</b>	<b>(25,963,256)</b>	<b>(1,035,671)</b>	<b>-</b>	<b>-</b>	<b>(298,325)</b>	<b>\$14,338,460</b>	

Note: As of March 31, 2017. Amounts in thousands. Please see next page for notes related to columns 1-5 above.

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

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- 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 Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to After Tax Economic Net Income (Loss)

	Quarter Ended March 31, 2017	Twelve Months Ended March 31, 2017
<b>Net income (loss) attributable to KKR &amp; Co. L.P. Common Unitholders</b>	<b>\$259,343</b>	<b>\$876,354</b>
Plus: Preferred Distribution	8,341	30,576
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	216,432	700,885
Plus: Non-cash equity-based charges	111,036	312,103
Plus: Amortization of intangibles and other, net	32,837	(13,312)
Plus: Income taxes (benefit)	40,542	63,213
<b>Economic Net Income (Loss)</b>	<b>668,531</b>	<b>1,969,819</b>
Less: Equity-based compensation associated with the KKR & Co. L.P. 2010 equity incentive plan	49,943	186,209
<b>Pre-tax Economic Net Income (Loss)</b>	<b>618,588</b>	<b>1,783,610</b>
Less: Provision for income tax (benefit)	60,325	74,499
Less: Preferred Distribution	8,341	30,576
<b>After-tax Economic Net Income (Loss)</b>	<b>\$549,922</b>	<b>\$1,678,535</b>

Note: Amounts in thousands

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

	Quarter Ended March 31, 2017	Twelve Months Ended March 31, 2017
<b>Net income (loss) attributable to KKR &amp; Co. L.P. Common Unitholders</b>	<b>\$259,343</b>	<b>\$876,354</b>
Plus: Preferred Distribution	8,341	30,576
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Plus: Income taxes (benefit)	40,542	63,213
<b>Economic Net Income (Loss)</b>	<b>668,531</b>	<b>1,969,819</b>
Less: Total investment income (loss)	298,660	749,494
Less: Net performance income (loss)	203,235	773,440
Plus: Net interest and dividends	15,173	89,693
Plus: Realized performance income (loss), net	119,823	811,727
Plus: Net realized gains (losses)	79,451	475,197
Less: Corporate and local income taxes paid	26,275	87,495
Less: Preferred Distributions	8,341	30,576
<b>After-tax Distributable Earnings</b>	<b>\$346,467</b>	<b>\$1,705,431</b>

Note: Amounts in thousands

## Reconciliation of Fees and Other (GAAP Basis) to Total Segment Revenues

	Quarter Ended	Twelve Months Ended
	March 31, 2017	
<b>Fees and Other</b>	<b>\$715,952</b>	<b>\$2,461,240</b>
Management fees relating to consolidated funds and placement fees	47,102	187,451
Fee credits relating to consolidated funds	(939)	(3,432)
Net realized and unrealized carried interest – consolidated funds	11,057	53,269
Total investment income (loss)	298,660	749,494
Revenue earned by oil & gas producing assets	(17,273)	(69,466)
Reimbursable expenses	(23,549)	(89,217)
Other	(8,312)	(26,754)
<b>Total Segment Revenues</b>	<b>\$1,022,698</b>	<b>\$3,262,585</b>

Note: Amounts in thousands.

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## Reconciliation of Total Expenses (GAAP Basis) to Total Segment Expenses

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	Quarter Ended	Twelve Months Ended
	March 31, 2017	
<b>Total Expenses</b>	<b>\$540,014</b>	<b>\$1,927,165</b>
Equity based compensation	(111,036)	(312,103)
Reimbursable expenses and placement fees	(36,123)	(160,499)
Operating expenses relating to consolidated funds, CFEs and other entities	(13,430)	(74,098)
Expenses incurred by oil & gas producing entities	(11,177)	(63,663)
Intangible amortization	(6,366)	4,380
Other	(9,299)	(31,669)
<b>Total Segment Expenses</b>	<b>\$352,583</b>	<b>\$1,289,513</b>

Note: Amounts in thousands.

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