

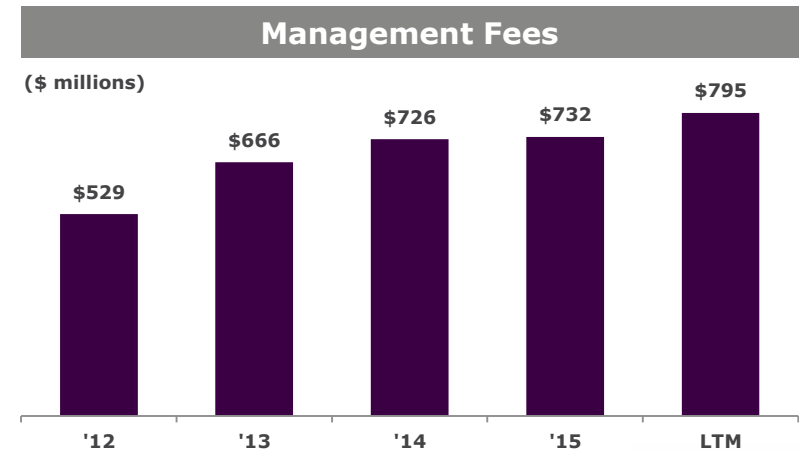
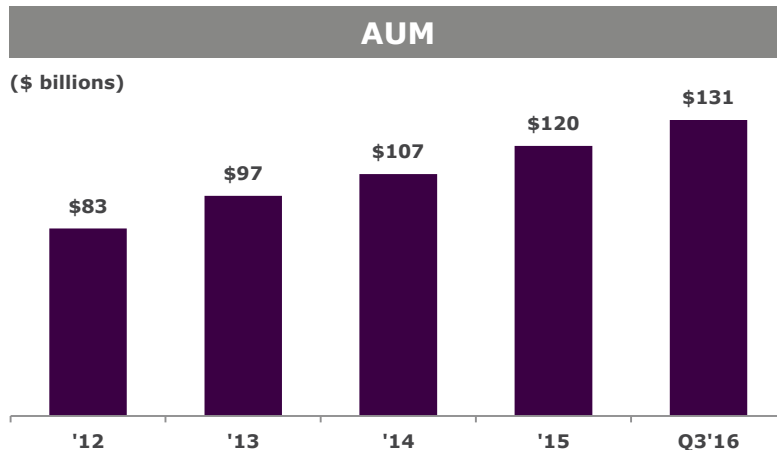
3rd Quarter Earnings Conference Call

KKR & Co. L.P. Investor Update

October 25, 2016

3Q16 Reflections | Fundamentals Remain Strong

- 1 Investment performance drove \$0.71 per unit of After-tax Economic Net Income⁽¹⁾
- 2 Exit activity drove strong cash flow this quarter with a healthy pipeline of announced, but not yet closed, transactions
- 3 Strong AUM growth, and in turn management fee growth, continues



(1) See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

Robust Realization Activity

Secondaries

- Walgreens Boots Alliance
- Zimmer Biomet
- Galenica
- Tarkett
- Rundong
- *Far East Horizon⁽¹⁾*

Strategic Sales

- Alliance Tire
- *WMF⁽¹⁾*
- *SMCP⁽¹⁾*
- *Gland Pharma⁽¹⁾*
- *GenesisCare⁽¹⁾*
- *Sedgwick⁽¹⁾*
- *United Envirotech⁽¹⁾*

Dividend Recaps

- Internet Brands
- Air Medical⁽²⁾
- Max Financial⁽²⁾
- *Mills Fleet Farm⁽¹⁾⁽²⁾*

Other Non-PE Activity

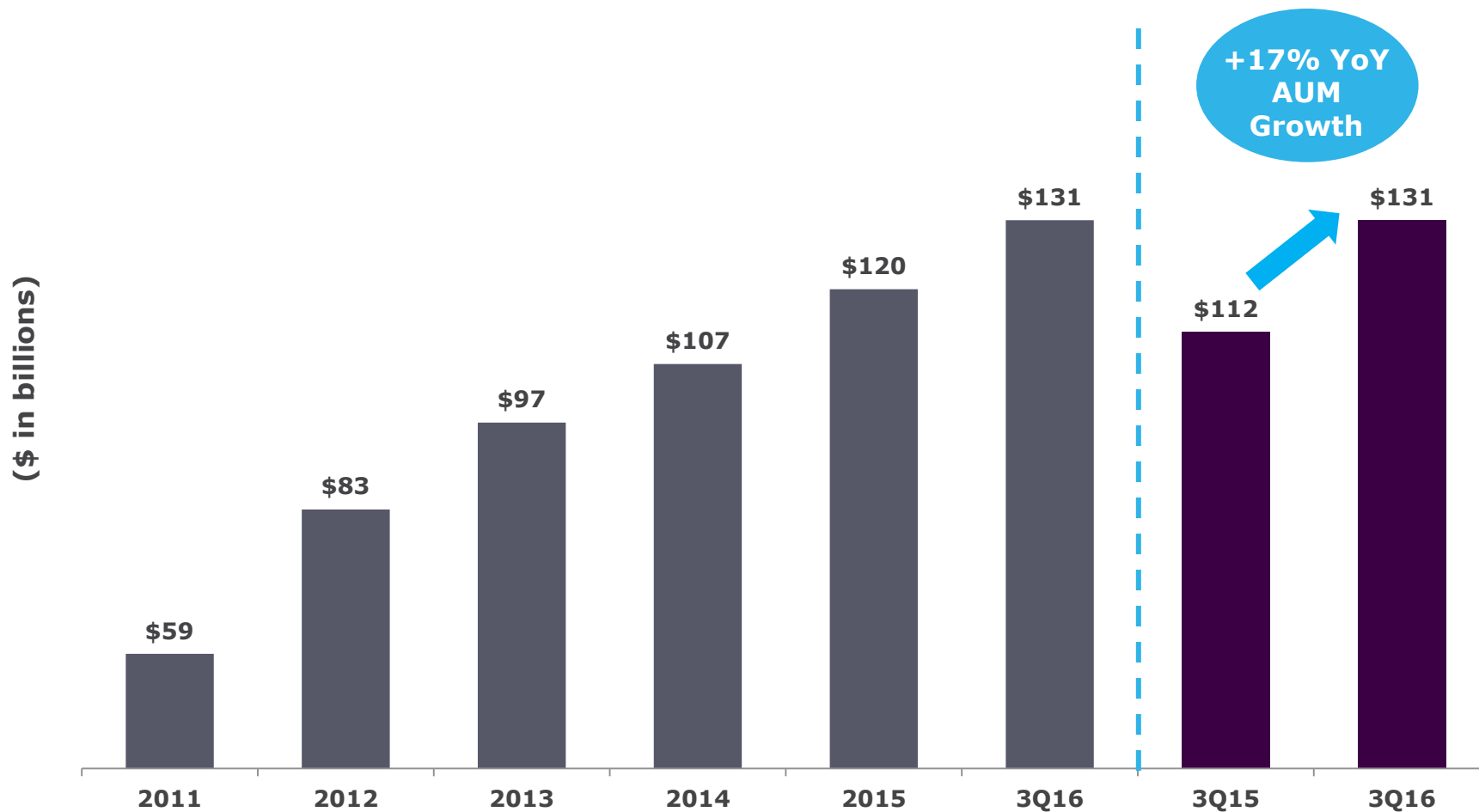
- Crossbeam (Real Estate)
- Sullivan Center (Real Estate)
- Coriance (Infrastructure)
- Ping Identity (Growth Equity)

(1) Italicized transactions reflect announced transactions that have not closed by September 30, 2016. Transactions that have not closed are subject to the satisfaction or waiver of conditions to closing prior to their completion. There can be no assurance that transactions presented will close as contemplated.

(2) Dividend recap in which capital will be recycled back into the fund (since capital is being distributed within 18 months of the original investment).

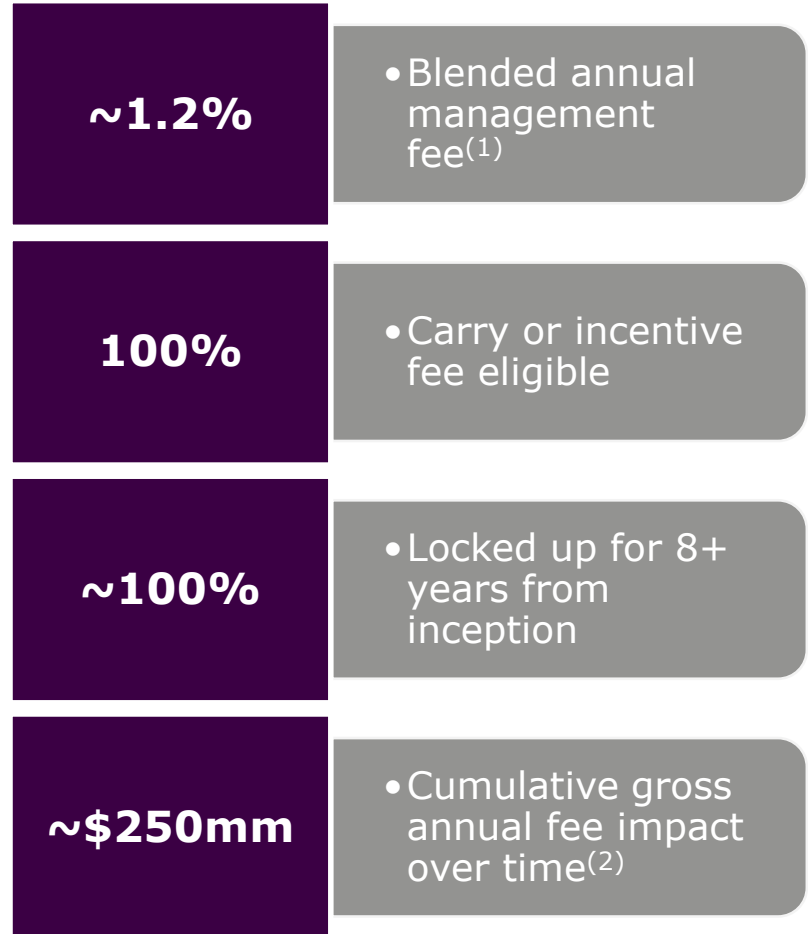
Our AUM Profile Continues to Expand

AUM Growth



Direct Line of Sight to Future Fee & Carry Contributors

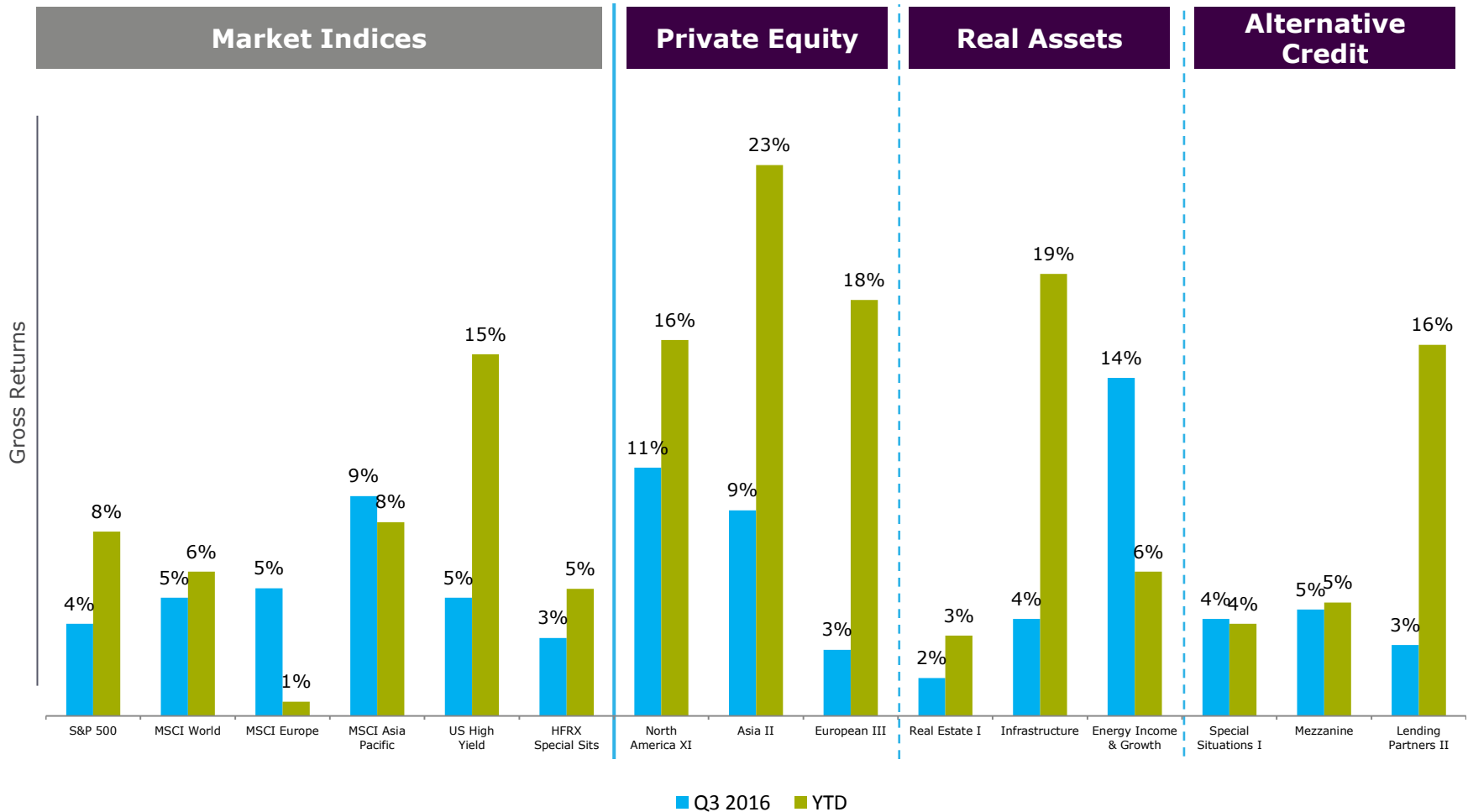
~\$21bn of capital commitments not yet earning economics



(1) Blended management fee was derived from a weighted average of management fees payable on the ~\$21 billion of uncalled capital commitments that are not yet earning economics as of September 30, 2016.

(2) The amount shown is not intended to forecast any actual increases in management fees in any year 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.

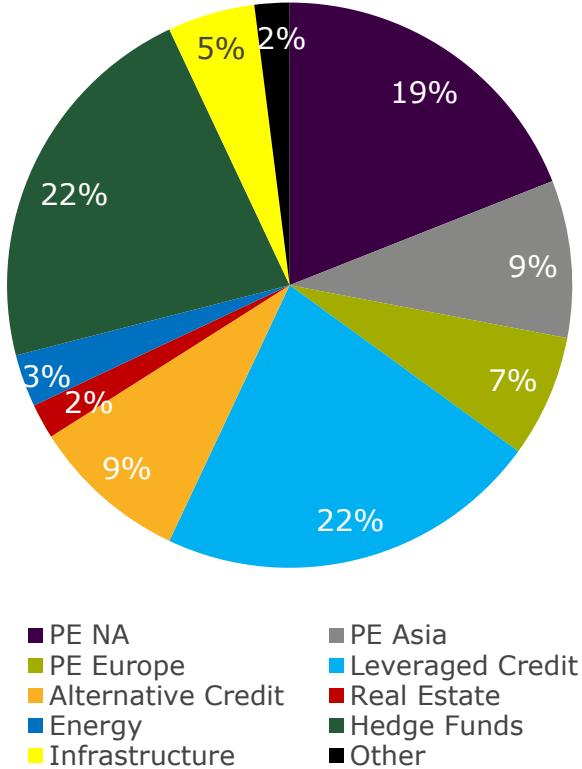
\$1B+ Carry Paying Funds—Q3 and YTD Performance



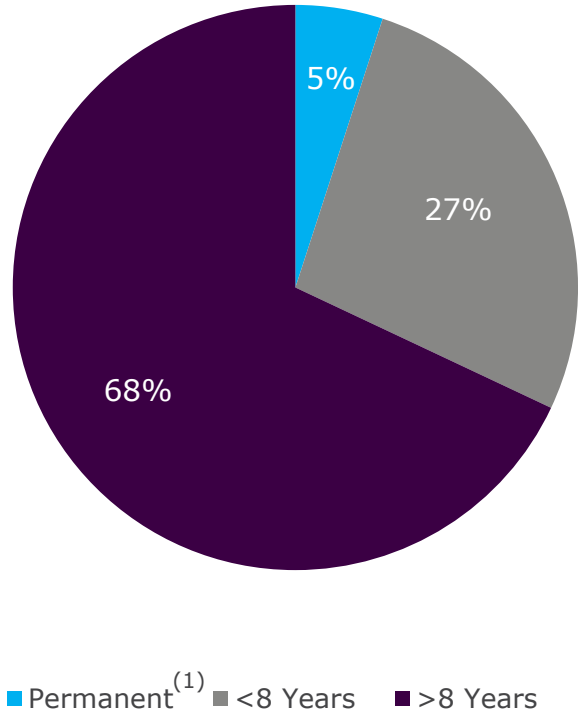
Note: The strategies shown above consist of KKR's strategies that generate carry. The funds shown within each strategy represent the flagship funds within each sub-strategy with at least \$1 billion in committed capital and that have been investing for at least two years. For Private Equity the funds 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 third quarter earnings release, dated October 25, 2016.

Newer Initiatives and Fundraising Drive Management Fee Growth

FPAUM by Strategy



Contractual Life of FPAUM



(1) Refers to capital of indefinite duration.

Core Fundamentals Drive Firm-Wide Performance

Generate strong investment performance



- Strong Q3 performance across strategies
- YTD benchmark private equity fund performance⁽¹⁾:
 - North America XI: +16%
 - Europe III: +18%
 - Asia II: +23%

Continue to raise capital



- \$28 billion in organic new capital raised on an LTM basis
- AUM +17% year-over-year

Deploy capital in attractive opportunities



- \$3.7bn deployed in Q3 across North America, Europe and Asia

Monetize existing investments



- \$461mm of After-tax Distributable Earnings⁽²⁾
- \$354mm of Realized Performance Income is our second highest quarterly figure as a public company

Use our model to capture more of everything that we do



- Capital Markets fees in Q3 up 18% year-over-year
- Balance sheet investments +4.7% in Q3

Appendix

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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
September 30, 2016

Net income (loss) attributable to KKR & Co. L.P. Common Unitholders	\$352,152
Plus: Preferred Distribution	8,201
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	284,834
Plus: Non-cash equity-based charges	61,552
Plus: Amortization of intangibles and other, net	(48,299)
Plus: Income taxes (benefit)	10,826
Economic net income (loss)	669,266
Less: Total investment income (loss)	330,497
Less: Net performance income (loss)	235,935
Plus: Net interest and dividends	23,679
Plus: Realized performance income (loss), net	194,977
Plus: Net realized gains (losses)	170,078
Less: Corporate and local income taxes paid	21,869
Less: Preferred Distributions	8,201
After-tax Distributable Earnings	\$461,498

Note: Amounts in thousands

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

Quarter Ended
September 30, 2016

Net income (loss) attributable to KKR & Co. L.P. Common Unitholders	\$352,152
Plus: Preferred Distribution	8,201
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	284,834
Plus: Non-cash equity-based charges	61,552
Plus: Amortization of intangibles and other, net	(48,299)
Plus: Income taxes (benefit)	10,826
Economic Net Income (Loss)	669,266
Less: Equity-based compensation	50,270
Less: Provision for income tax (benefit)	12,611
Less: Preferred distributions	8,201
After-tax Economic Net Income (Loss)	\$598,184
Weighted Average Adjusted Units (Fully Diluted Basis)	837,504,674
After-tax Economic Net Income (Loss) per Adjusted Unit	\$0.71

Note: Amounts in thousands, except for weighted average adjusted units and After-tax Economic Net Income (Loss) per Adjusted Unit (actual amounts)

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