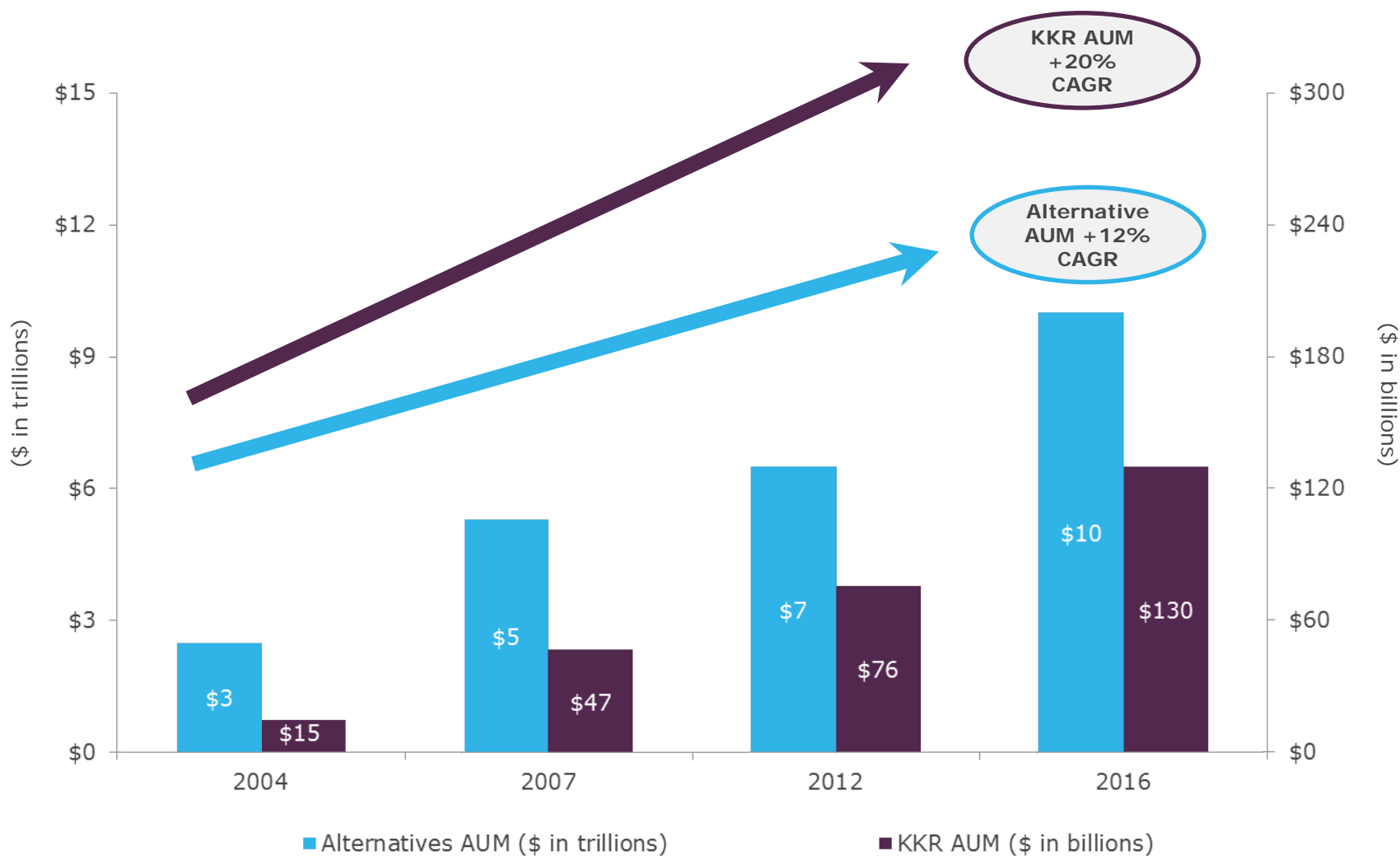


# KKR & Co. L.P.

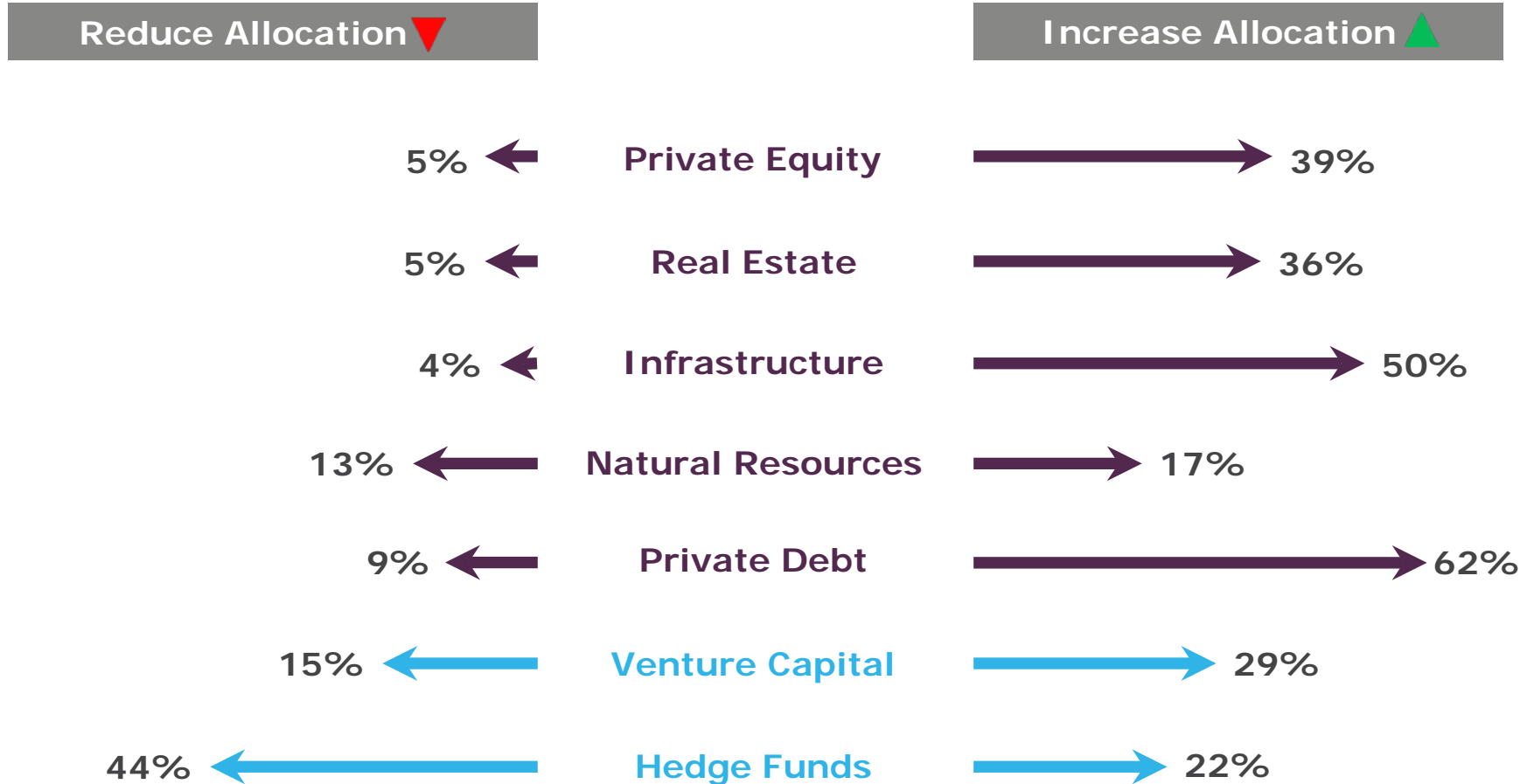
Goldman Sachs U.S. Financial Services Conference: December 6, 2017

# KKR Growth in Alternative Asset Market Share

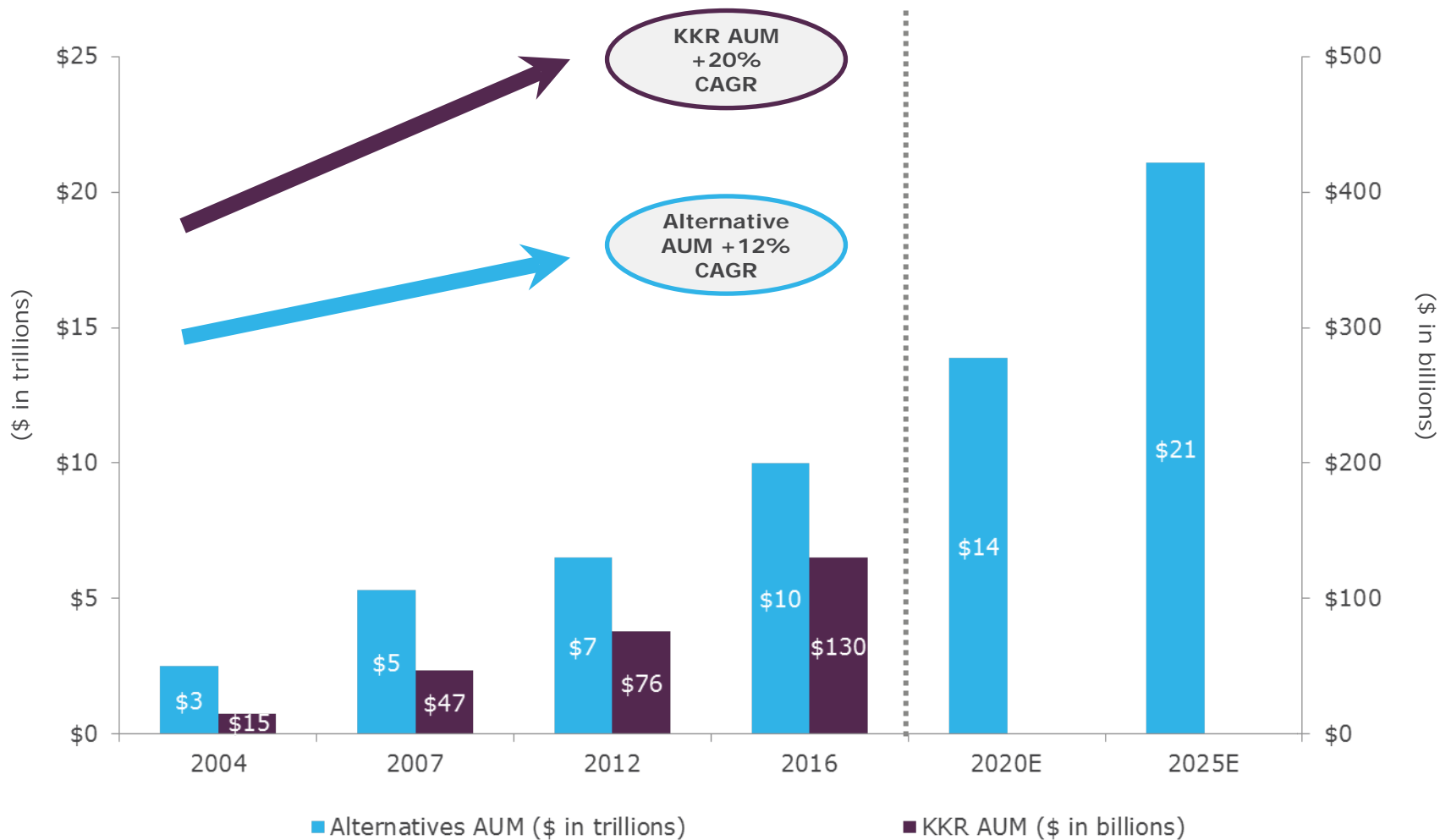


Source: PwC Asset & Wealth Management Revolution – Figure 4: Alternatives by type in USD trillion. October 2017.  
 Note: CAGRs from 2004 to 2016. KKR's definition of AUM is different from PwC's definition of AUM, and therefore the comparison between the two may not be directly comparable.

# Institutional Investors' Anticipated Plans for the Longer Term



# Asset Growth Expected to Continue



Source: PwC Asset & Wealth Management Revolution – Figure 4: Alternatives by type in USD trillion. October 2017.

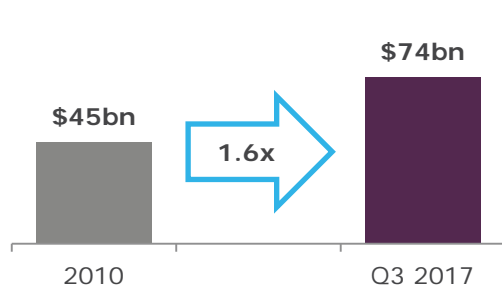
Note: CAGRs from 2004 to 2016. KKR's definition of AUM is different from PwC's definition of AUM, and therefore the comparison between the two may not be directly comparable.

# AUM Growth Across Businesses

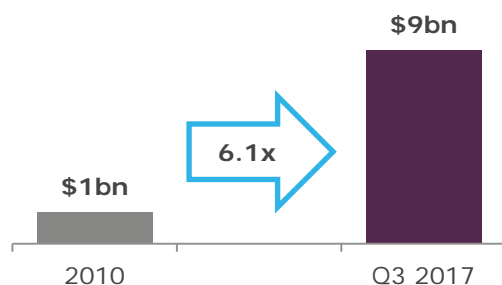
- AUM growth has occurred across KKR's business units, particularly in newer asset classes and strategies

## Private Markets

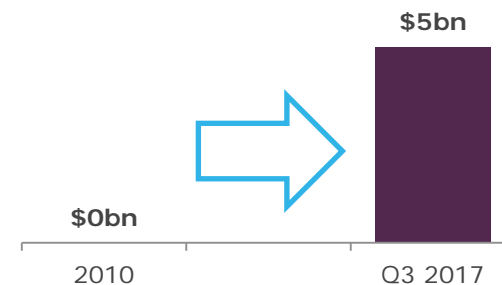
### Private Equity



### Energy / Infra



### Real Estate

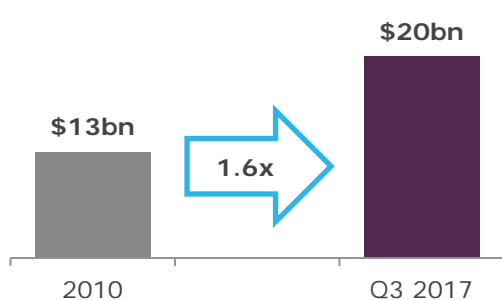


## Public Markets

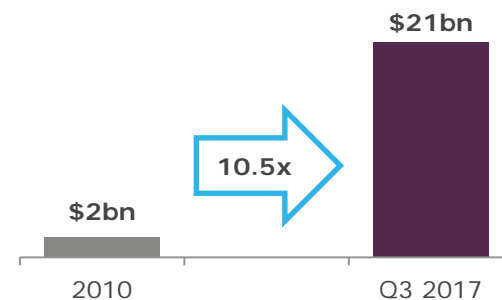
### Hedge Funds<sup>(1)</sup>



### Leveraged Credit



### Private Credit / SS / BDC

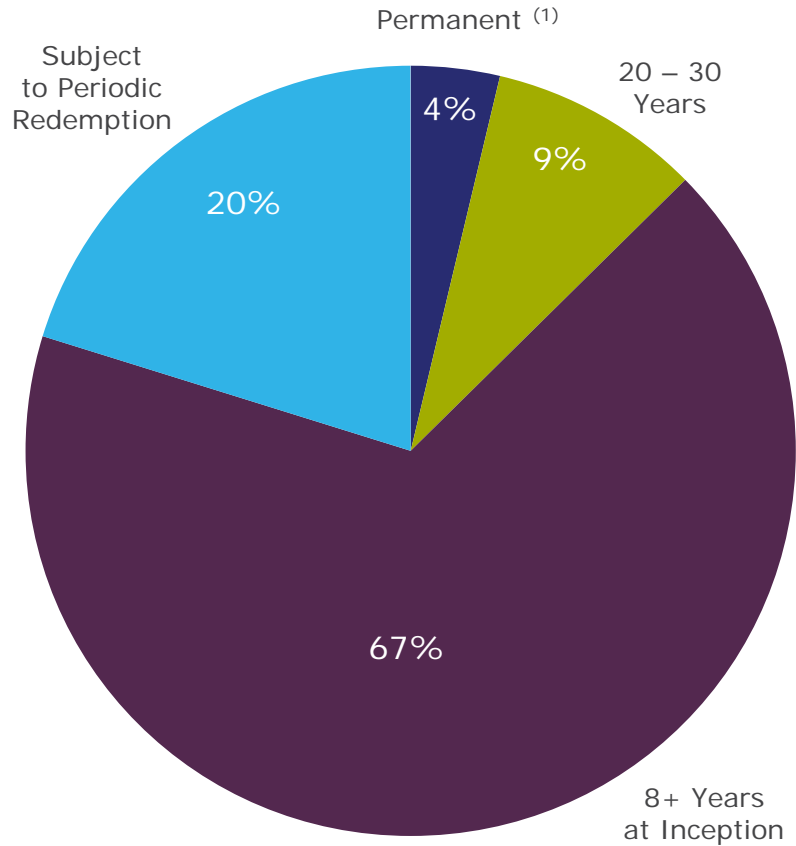


Note: Includes pro rata share of strategic partnership AUM and AUM acquired through acquisitions. Our funds, vehicles and accounts have been sorted based upon their primary investment strategies. However, the AUM presented for each category may include certain investments from non-primary investment strategies, which is permitted by their investment mandates.

(1) Consists of strategic manager partnerships with third-party hedge fund managers in which KKR owns minority stakes.

# Increased Capital and Longevity

## Contractual Life of AUM

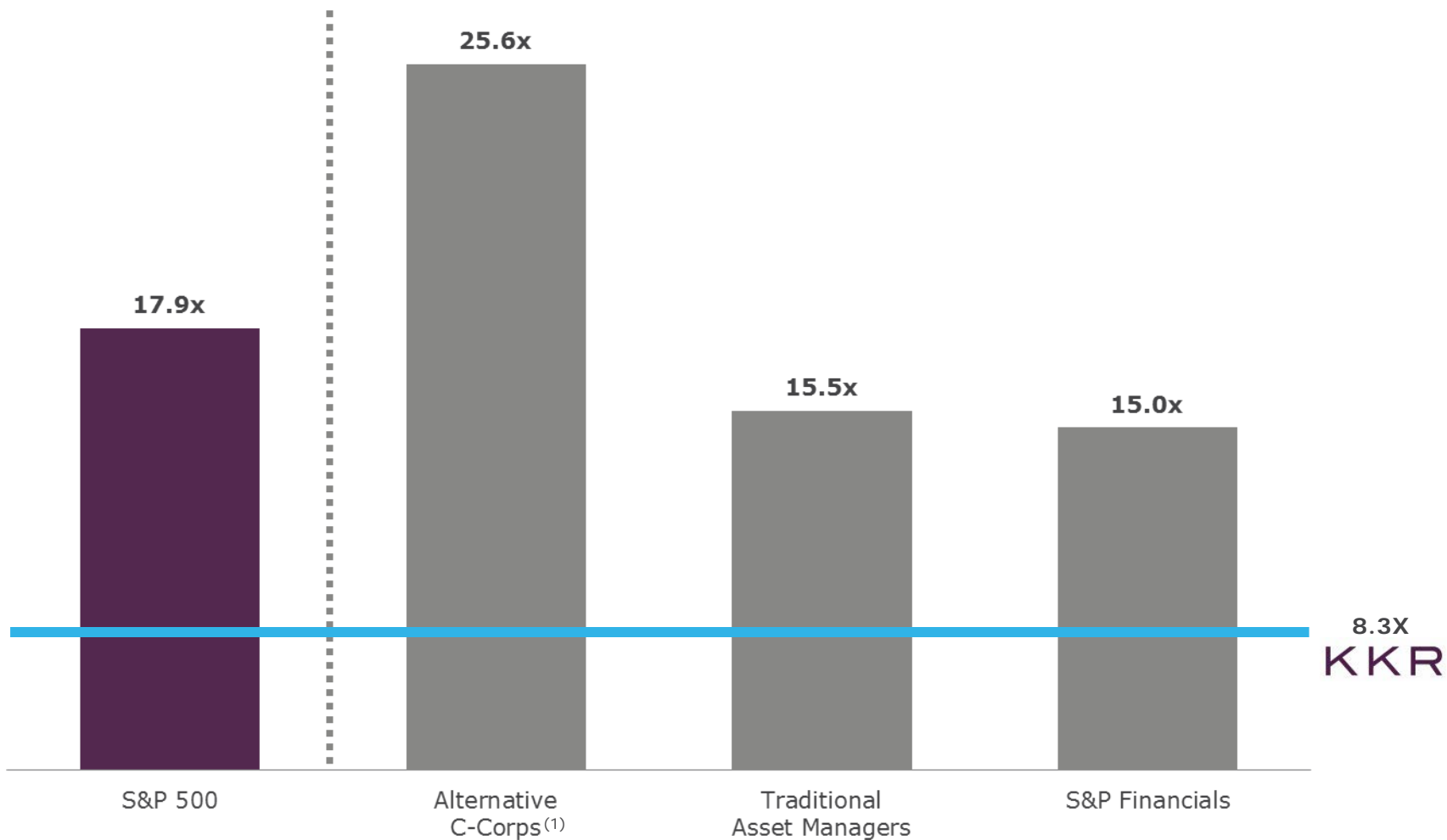


- **80% of AUM has an 8+ year life at inception**
- **Growing Permanent and 20 – 30 year Recycling Capital**
- **\$134 billion subject to profit participation (88% of AUM)**

Note: As of 9/30/17.  
(1) Refers to capital of indefinite duration.

# P/E Comparison – 2018E

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Note: Bloomberg as of 12/4/17. "Traditional Asset Managers" defined as S&P 500 Asset Management and Custody Trust Banks Sub Industry Index per Bloomberg.  
(1) Includes Partners Group and Hamilton Lane. Does not include other alternative PTPs.

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