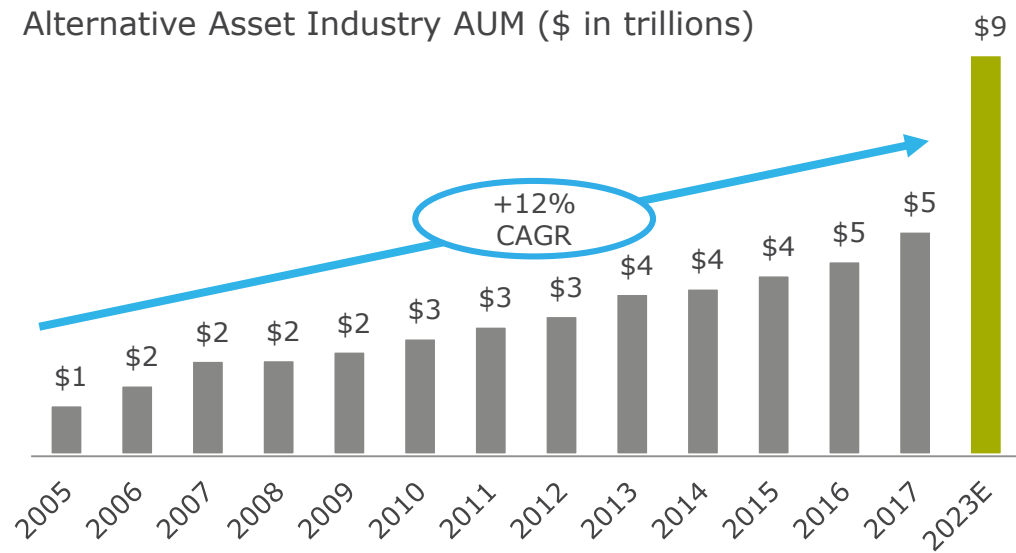


Our Industry Is Growing...

Secular Drivers

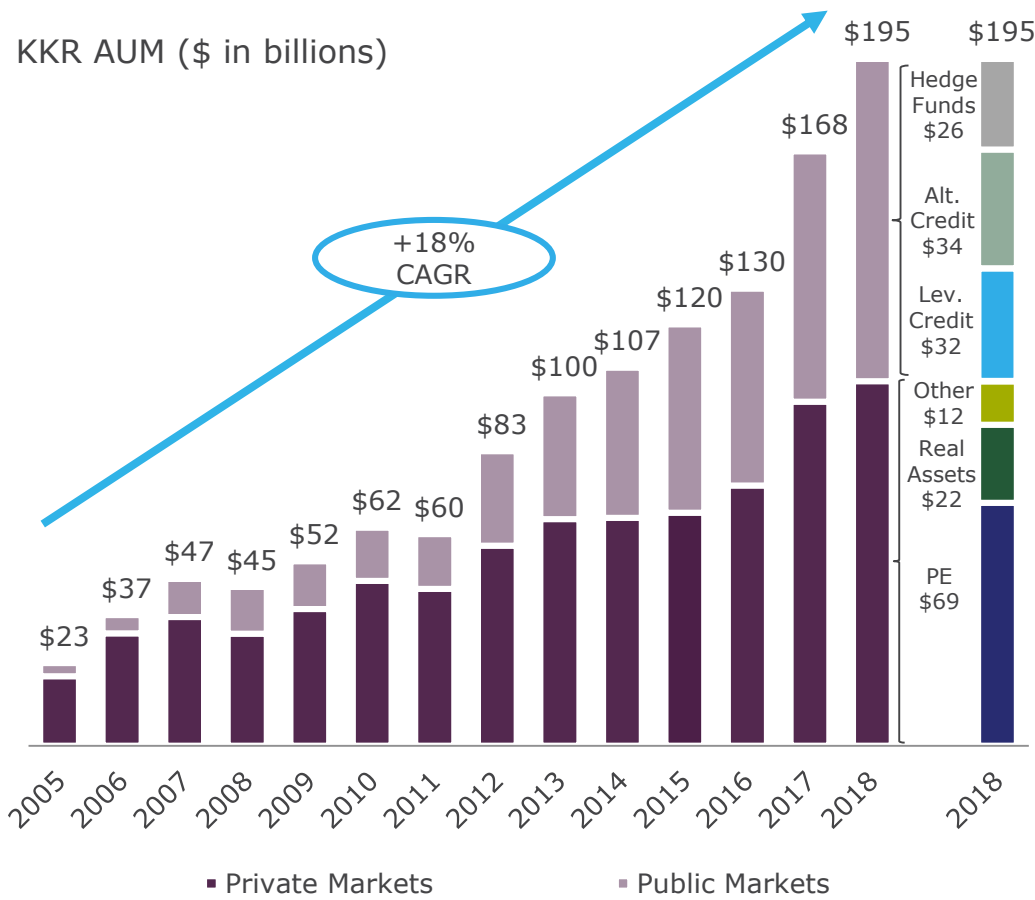
- ✓ Limited Partners' need for investment returns
- ✓ Growth in Sovereign Wealth Funds
- ✓ Growing penetration of Insurance and High Net Worth investors
- ✓ Retrenchment of banks
- ✓ Shareholder activism

Alternative Asset Industry AUM (\$ in trillions)

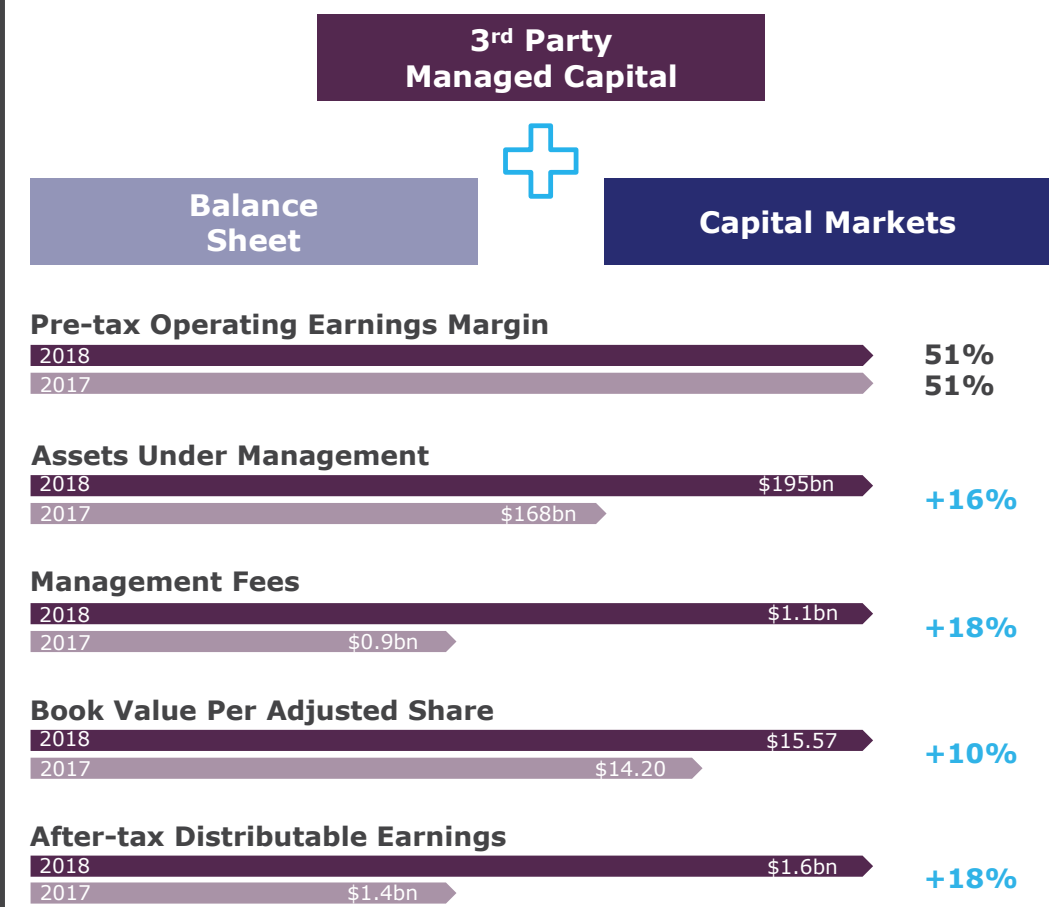


...And We've Been Taking Share

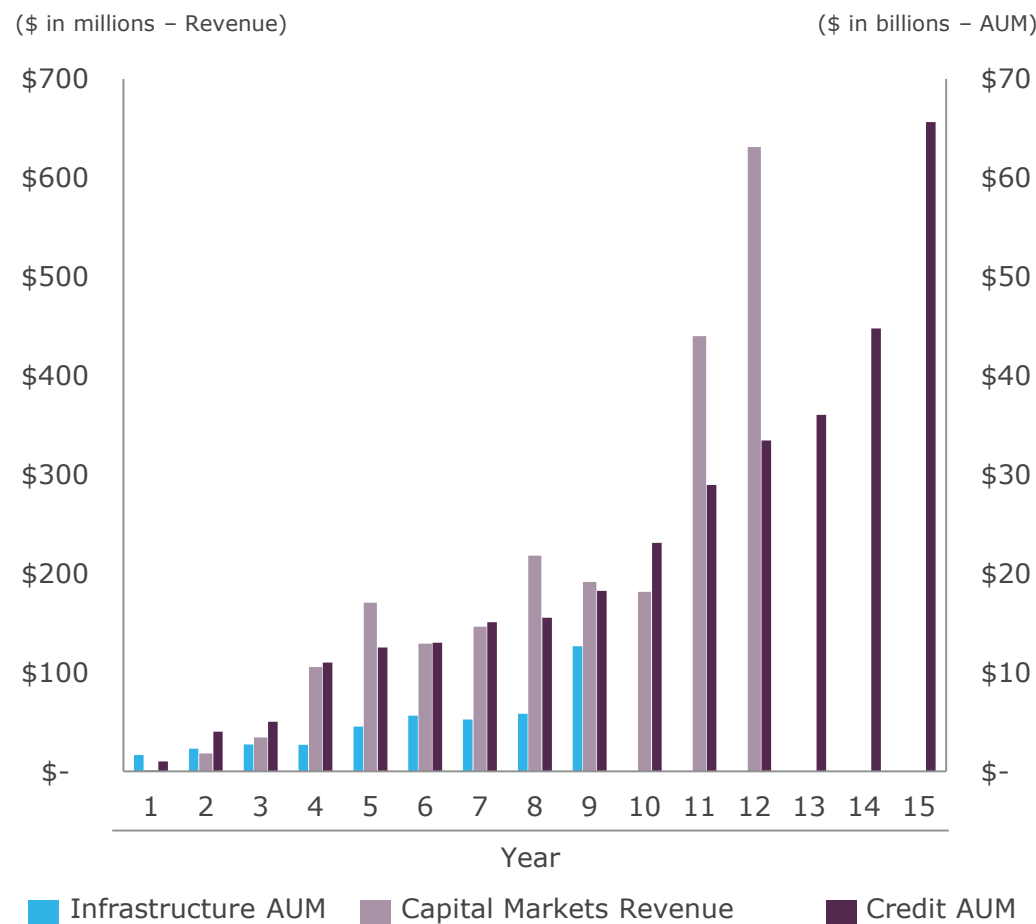
KKR AUM (\$ in billions)



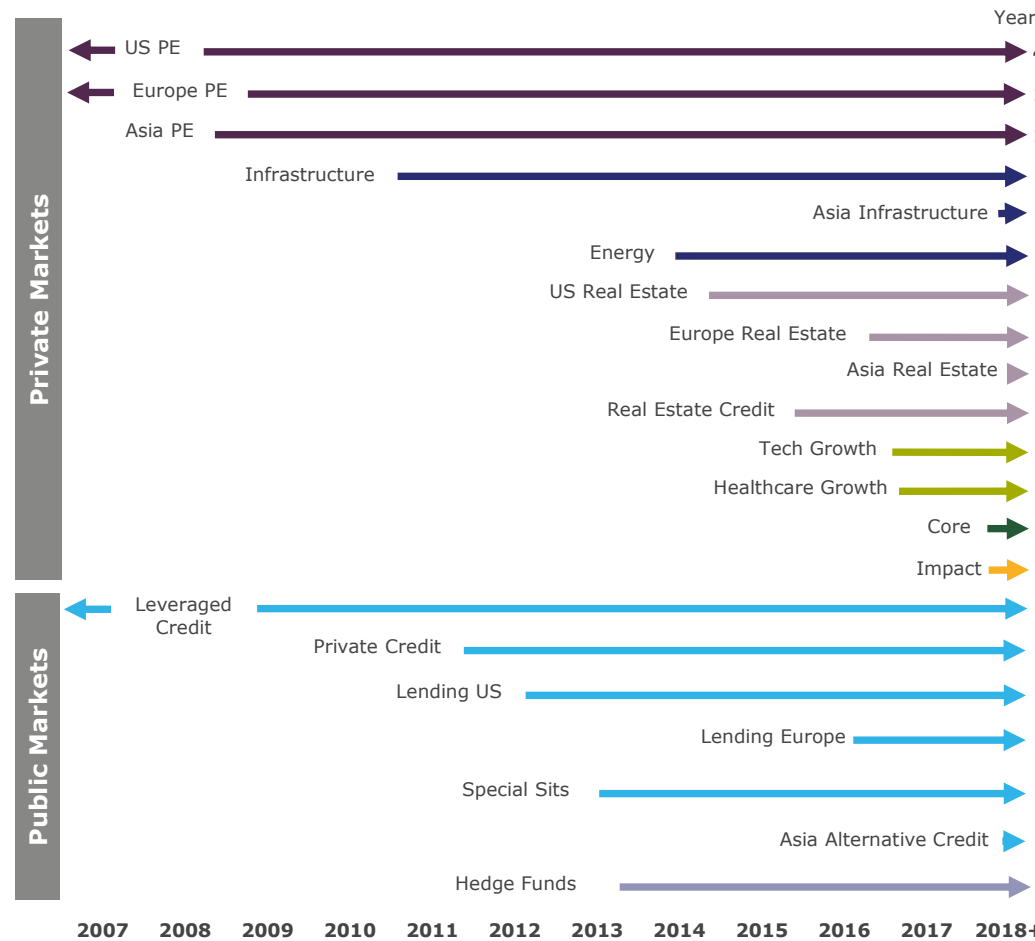
Our Model Is Unique



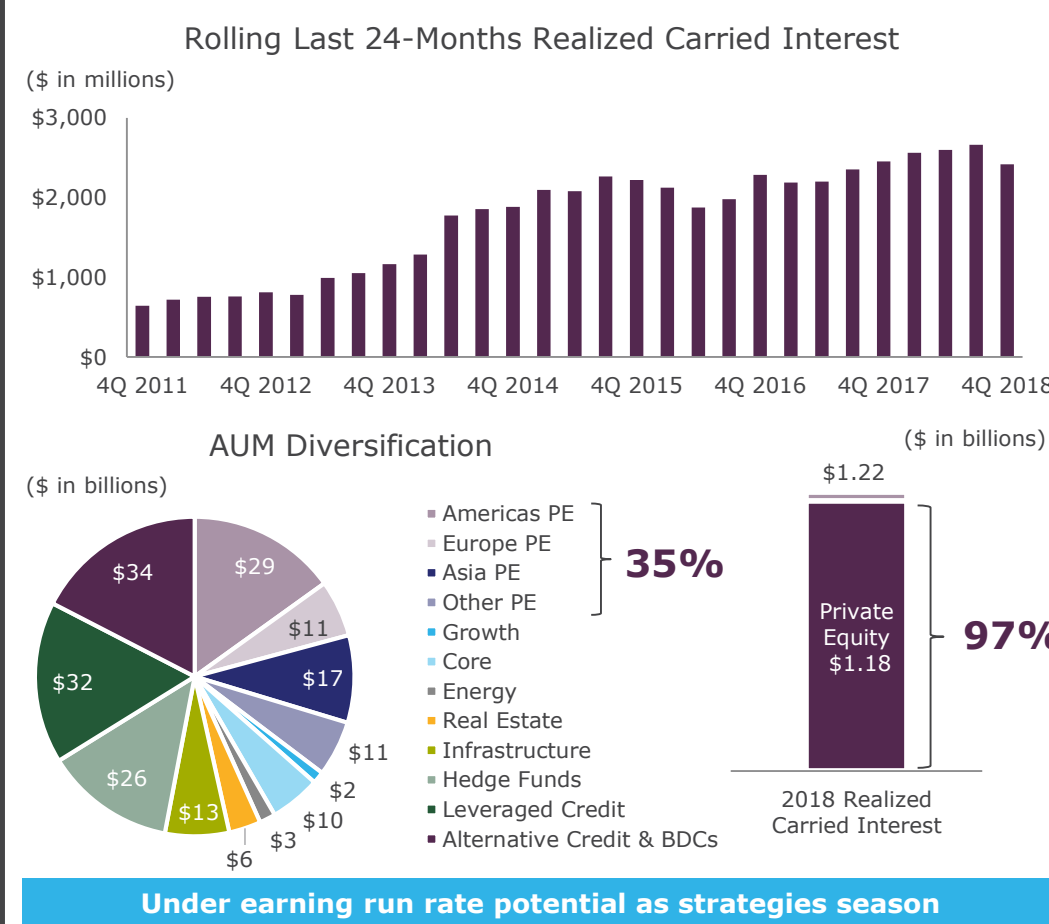
It Takes 10 Years to Scale....



...And We Have Many Young Businesses



The Power of Carry



Under earning run rate potential as strategies season

Our Industry Is Growing...

- Source: Preqin – The Future of Alternatives. October 2018. AUM includes Private Equity, Infrastructure, Private Debt, Natural Resources and Real Estate. KKR's definition of AUM is different from Preqin's definition of AUM, and therefore the comparison between the two may not be directly comparable.

...And We've Been Taking Share

- Other Private Markets includes Core and Growth.

It Takes 10 Years to Scale

- Terminal year for each data set represents 2018.

We Have Many Young Businesses

- Years represents years since strategy inception.

The Power of Carry

- AUM Diversification as of 12/31/18.
- Other PE includes SMAs and Impact.

GAAP Reconciliations

(\$ in thousands except for outstanding adjusted shares and per share data)

	As of December 31,	
	2017	2018
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 6,703,382	\$ 8,167,056
Impact of Consolidation of Investment Vehicles and Other Entities	214,188	205,502
Noncontrolling Interests held by KKR Holdings L.P. and Other	4,844,271	4,625,448
Other Reclassifications	(17,446)	(17,446)
Equity Impact of KKR Management Holdings Corp.	(70,486)	-
Book Value	\$ 11,673,909	\$ 12,980,560
Outstanding Adjusted Shares	822,146,070	833,938,476
Book Value per Outstanding Adjusted Share	\$ 14.20	\$ 15.57

(\$ in thousands)

	For the year ended December 31,	
	2017	2018
Net Income (Loss) Attributable to KKR & Co. Inc. Class A Common Stockholders	\$ 984,941	\$ 1,097,699
Add: Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	791,021	561,052
Add: Equity-based and Other Compensation - KKR Holdings L.P.	141,727	100,632
Add: Amortization of Intangibles and Other, net	122,870	26,116
Add: One-time Non-recurring Costs	-	11,501
Add: Realized Losses on Certain Investments	-	729,425
Deduct: Unrealized Carried Interest	600,242	(756,467)
Deduct: Net Unrealized Gains (Losses)	395,358	1,043,912
Add: Unrealized Performance Income Compensation	247,601	(295,794)
Deduct: Gain from Remeasurement of Tax Receivable Agreement Liability	67,221	-
Add: Income Tax Provision	224,326	(194,098)
Deduct: Income Taxes Paid	94,065	151,848
After-tax Distributable Earnings	\$ 1,355,600	\$ 1,597,240

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