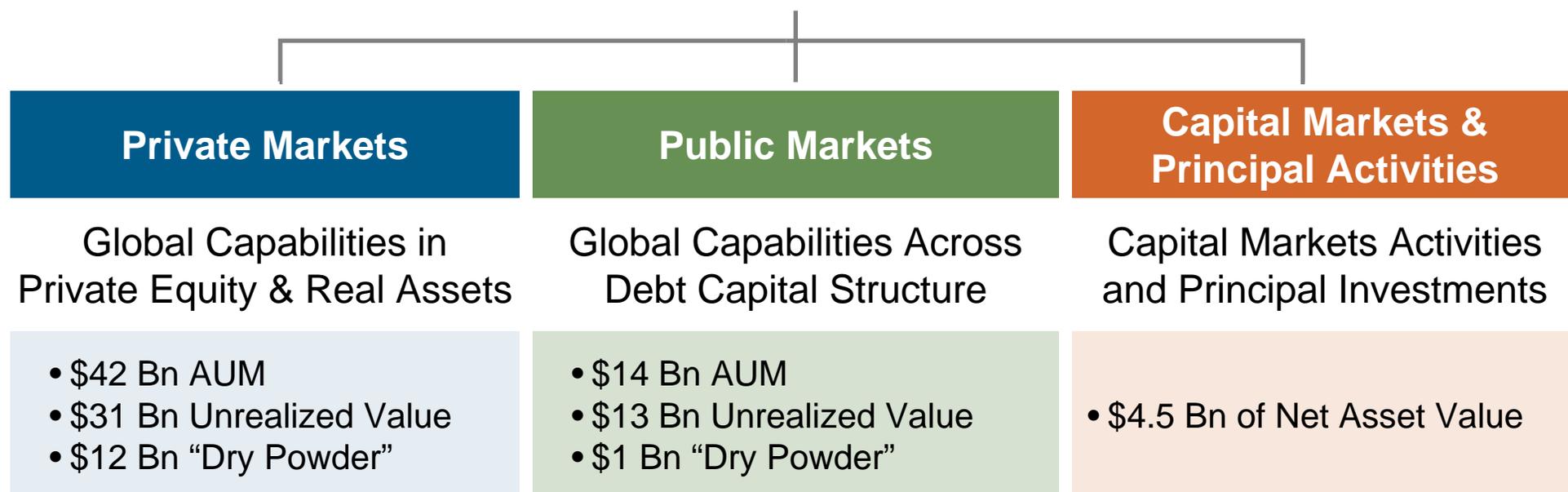


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# Goldman Sachs Financial Services Conference

Henry R. Kravis  
December 8, 2010

- Global alternative asset manager with \$55.5 billion of AUM
- NYSE-listed partnership
- One-firm culture
- Experienced management team meaningfully aligned with our investors



See Explanatory Notes for important information.

# Components of Earnings



9 Months YTD  
2010 (\$mm)

→ Fee-Related Earnings

\$223

- Significant recurring portion

→ Net Carried Interest

\$385

- Over \$40 bn of carry-paying AUM
- No hurdle rates in existing PE funds

→ Balance Sheet Investment Income

\$817

- \$4.5 bn of balance sheet NAV

Cash distributed as earned (\$0.31 per unit YTD)

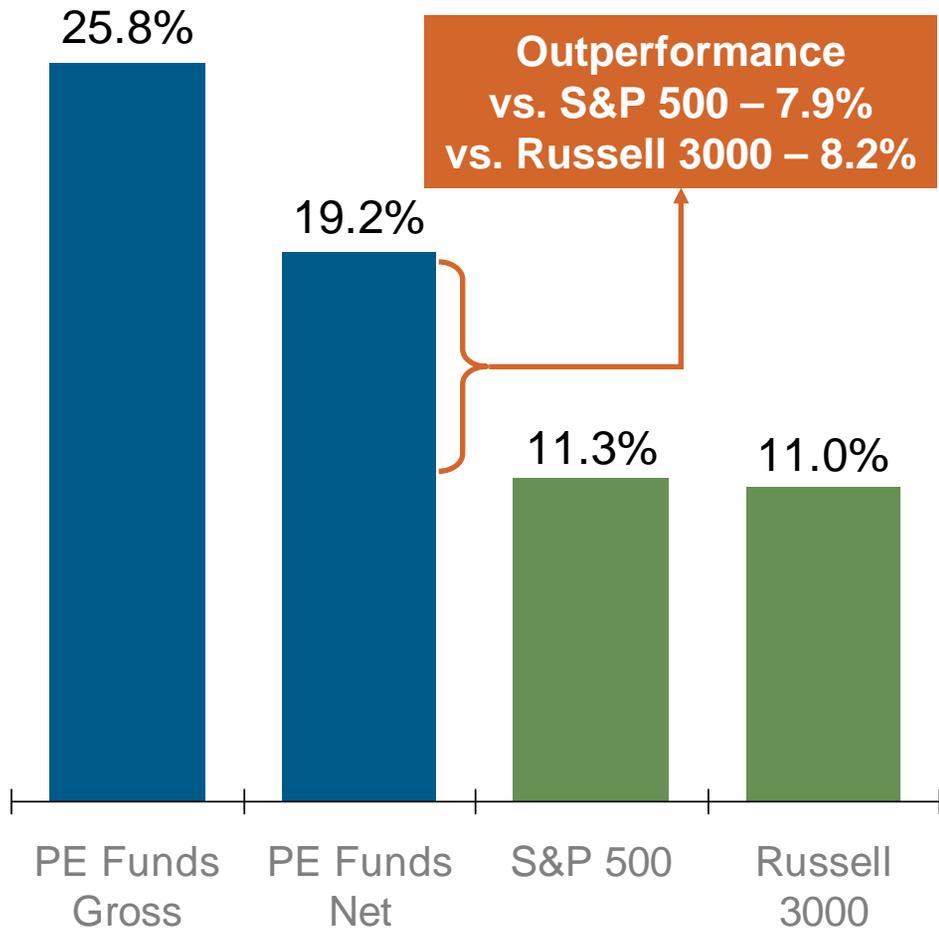
**ENI**

**\$1,425**

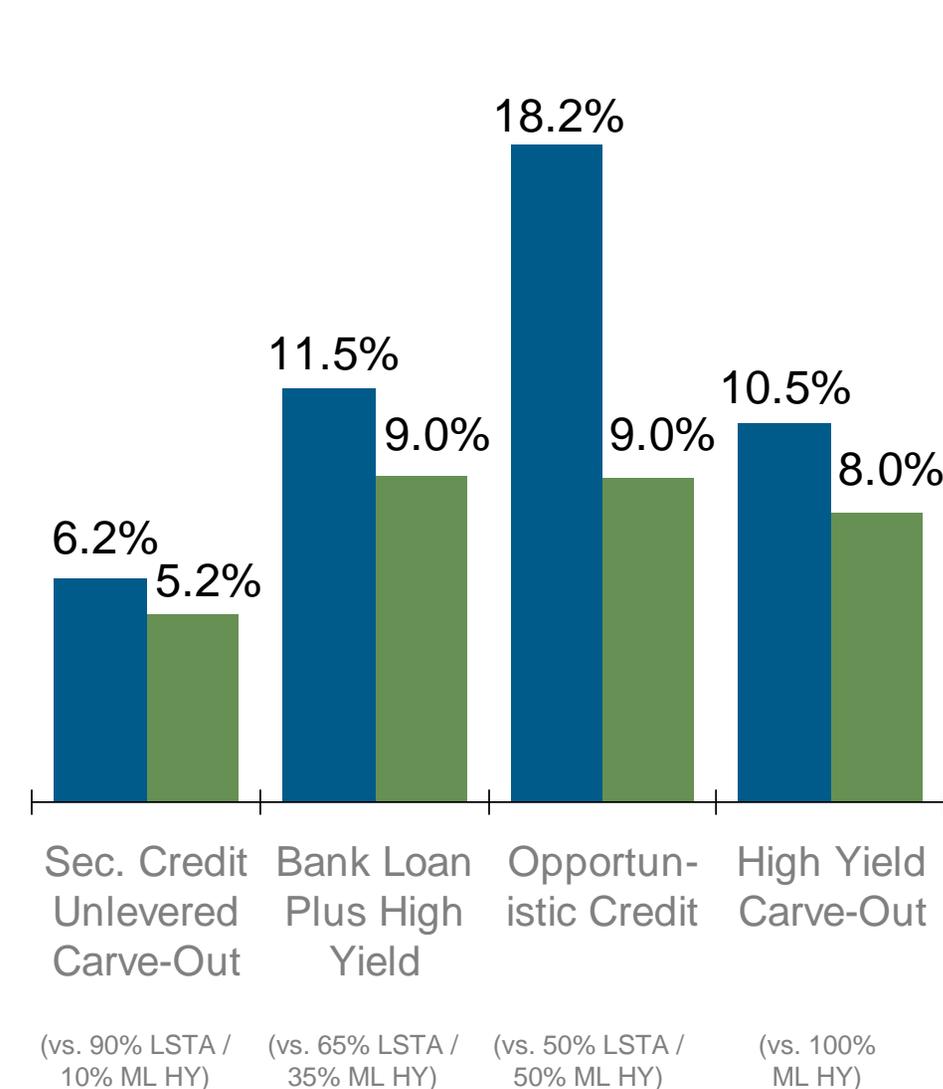
# Solid Performance History Since Inception



## Private Equity



## Public Credit Strategies

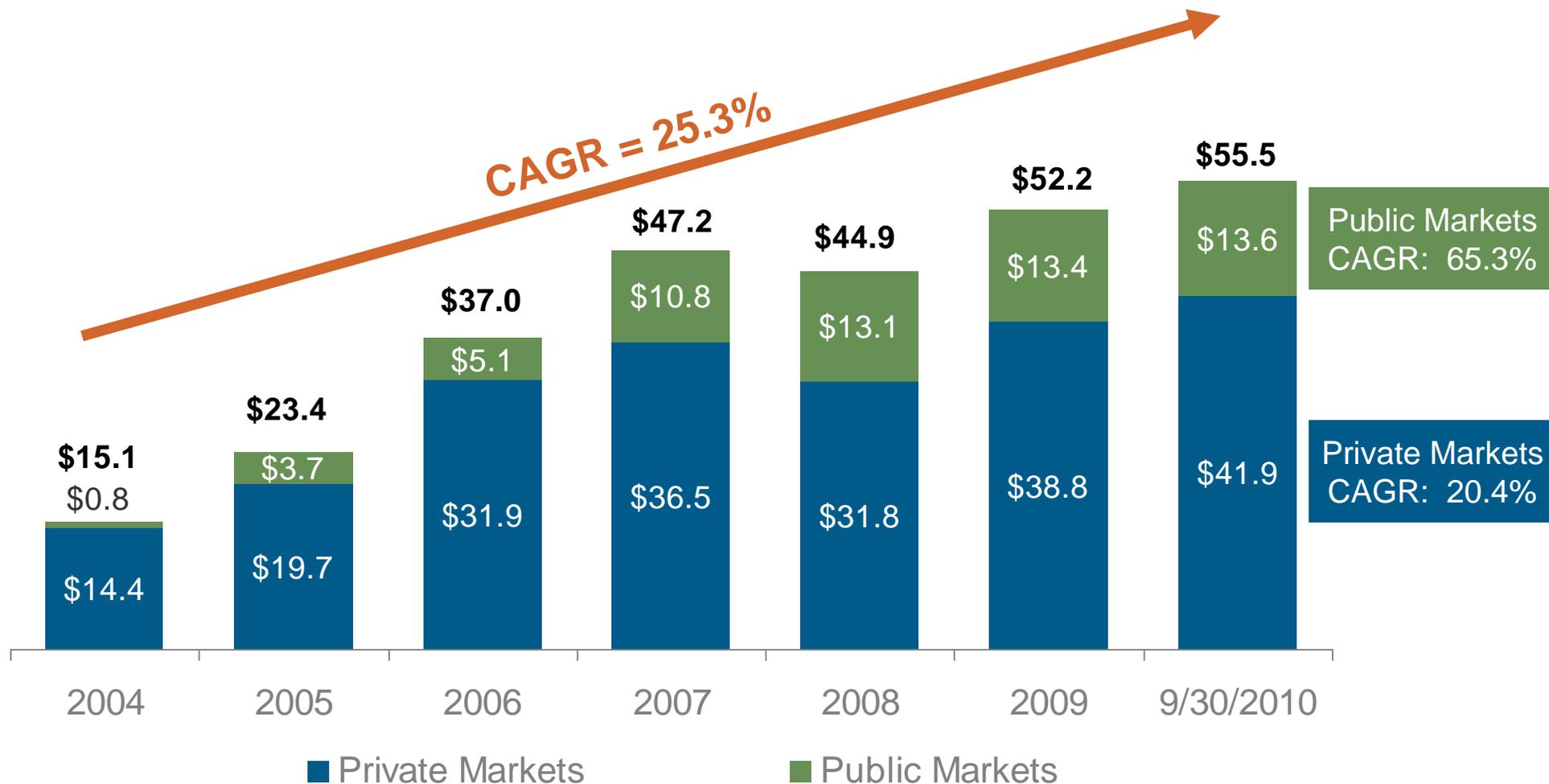


See Explanatory Notes for important information. Returns reflect performance from inception through September 30, 2010.

# Steady AUM Growth with Increasing Diversification



## Assets Under Management (\$bn)



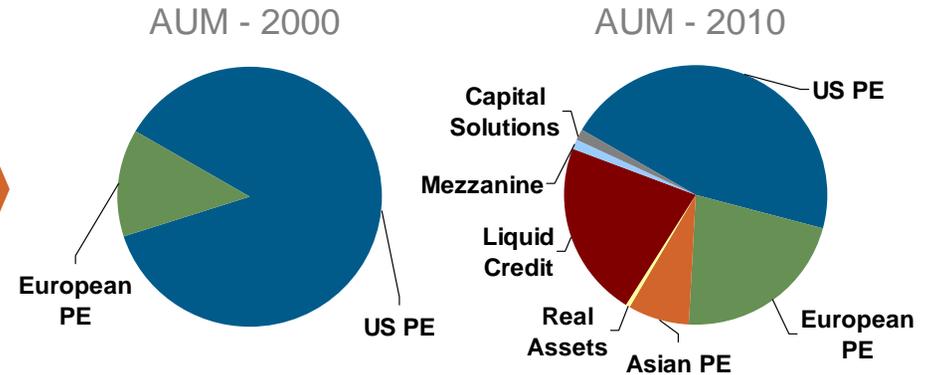
Assets under management are presented pro forma for the combination with KKR Private Equity Investors, L.P. ("KPE") and therefore exclude the net asset value (NAV) of KPE and its former commitments to KKR's investment funds for periods prior to October 1, 2009. Subsequent to the combination, the NAV of KPE and its commitments to KKR funds are excluded from AUM calculation.

# Growth Opportunities

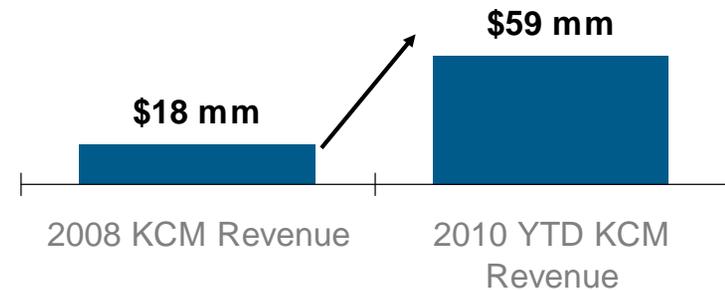


- Becoming more valuable to users of capital (companies) and investors of capital (limited partners)

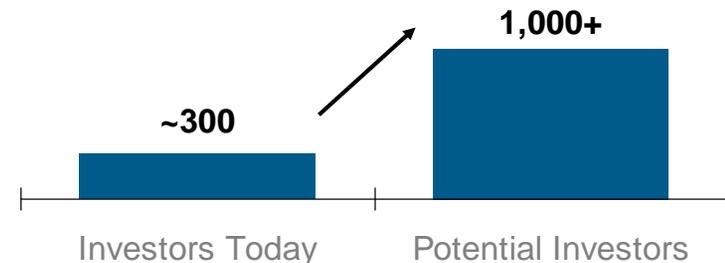
**1 Build** new investing platforms to leverage our core competencies

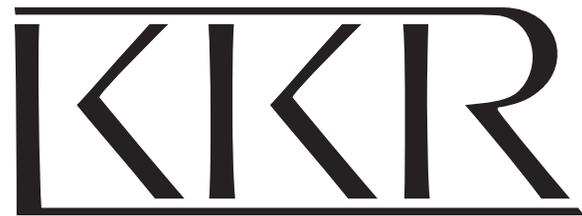


**2 Capitalize** on our portfolio by growing our capital markets business



**3 Distribute** to a growing and diversified investor base





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# Explanatory Notes



Note: Past performance is no guarantee of future results. IRRs calculated using the actual date of the cash flow(s) and the unrealized value as of the valuation date.

## **Private Equity**

KKR's gross and net IRR are calculated on a dollar-weighted basis and include our first thirteen traditional private equity funds from inception to September 30, 2010. These funds represent all of our private equity funds that have invested for at least 36 months prior to September 30, 2010. Net IRR is calculated after all fees, expenses, and carried interest. Past performance is no guarantee of future results. Principal repaid for bridge financings and certain investments returned with 13 months and any related interest income have been disregarded when calculating annual compounded rates of return and multiples of invested capital.

Market indices include dividends reinvested. The market index returns assume that on the day a portfolio investment is made, a hypothetical investment in a matching amount is made in the given index. For each date on which either a portion or all of the portfolio investment is sold, a hypothetical index multiple (factor) is calculated by comparing the change in index value between the two dates. The cost of the investment sold (or portion of cost sold) is multiplied by this factor, resulting in a hypothetical index value. The return is calculated using these dates of investment and hypothetical value(s) generated.

## **Public Credit Strategies**

These endnotes are an integral part of this presentation. The data and information presented are for informational purposes only. By accepting this material, you agree that you will not distribute or provide this information to any other person. KKR Asset Management LLC ("KAM") is a Delaware limited liability company founded in August 2004. KAM consists of two divisions: the Marketable Securities Division and the Alternative Products Division. The Marketable Securities Division provides investment management and administrative services that follow a fixed-income and/or equity strategy generally investing in instruments with a readily determinable market value. The Marketable Securities Division holds itself out to the public as a separate division that claims compliance with the CFA Institute's Global Investment Performance Standards ("GIPS"). The Alternative Products Division provides investment vehicles that generally invest in instruments with a not readily determinable market value. The Alternative Products Division holds itself out to the public as a separate division that does not claim compliance with GIPS. Calculation of Gross and Net Returns. The performance shown is for the stated time period only; due to market volatility, each account's performance may be different. Returns are time-weighted and geometrically linked and unless otherwise stated, gross performance results are net of commissions and other direct expenses, but before management fees, custody charges, withholding taxes, and other indirect expenses. Net performance results are net of management fees, commissions, and other direct expenses, but before custody charges, withholding taxes, and other indirect expenses. All returns include the reinvestment of dividends. Differences in account size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance may also lead to different performance results than those shown. Broad-based securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly in a broad-based securities index. Past performance is no guarantee of future results. No assumption should be made that any investor will have an investment experience similar to that of any previous or existing investor or that any investor will achieve returns comparable to those shown. Further, individual investments presented herein may not be included in any future fund sponsored by KAM. High short-term returns for any period may be and likely were attributable to favorable market conditions during that period, which may not be repeated. Differences in fund size, timing of transactions and market conditions prevailing at the time of investment may lead to different results. Differences in the methodology used to calculate performance might also lead to different performance results than those shown. KAM believes, however, that the performance shown is reasonably representative of its management style and is sufficiently relevant for consideration.

For the Secured Levered Credit Composite, the Bank Loan Plus High Yield Composite, and the Opportunistic Credit Composite, the benchmarks are the S&P/LSTA Leveraged Loan Index and the Bank of America/Merrill Lynch US High Yield Master II Index. The S&P/LSTA Leveraged Loan Index comprises all loans that meet the inclusion criteria and that have marks from the LSTA/LPC mark-to-market service. The inclusion criteria consist of the following: i) syndicated term loan instruments consisting of term loans (both amortizing and institutional), acquisition loans (after they are drawn down), and bridge loans; ii) secured; iii) US dollar-denominated; iv) minimum term of one year at inception; and v) minimum initial spread of LIBOR plus 1.25%. The Bank of America/Merrill Lynch US High Yield Master II Index is a market value-weighted index of below-investment-grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds (debt of foreign issuers issued in the US domestic market) are included in the Merrill Lynch High Yield Master II Index provided that the issuer is domiciled in a country having investment-grade foreign currency long-term debt rating. Qualifying bonds must have maturities of one year or more, a fixed coupon schedule, and minimum outstanding of US\$100 million. In addition, issues having a credit rating lower than BBB3, but not in default, are also included.