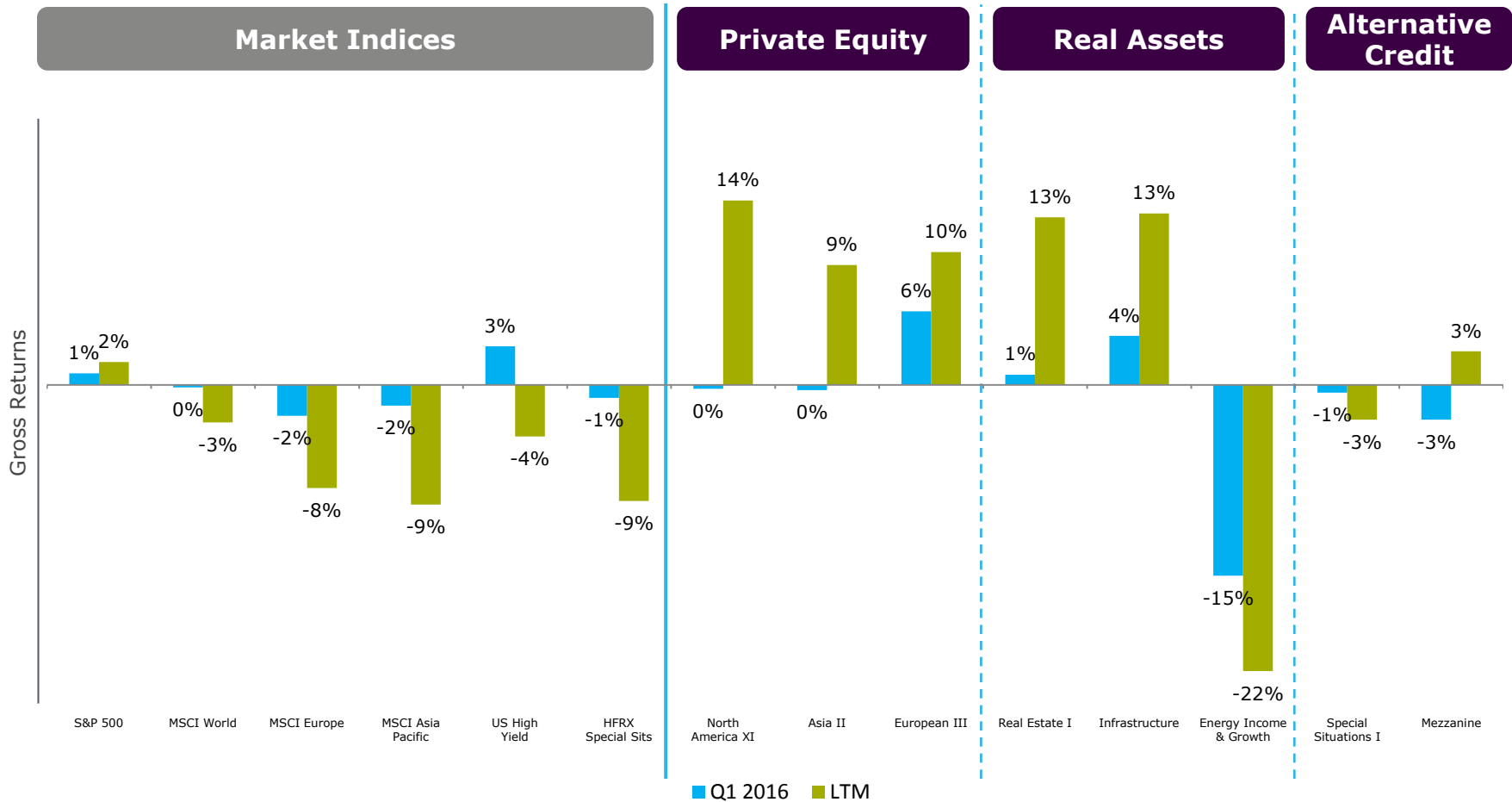


1st Quarter Earnings Conference Call

KKR & Co. L.P. Investor Update

April 25, 2016

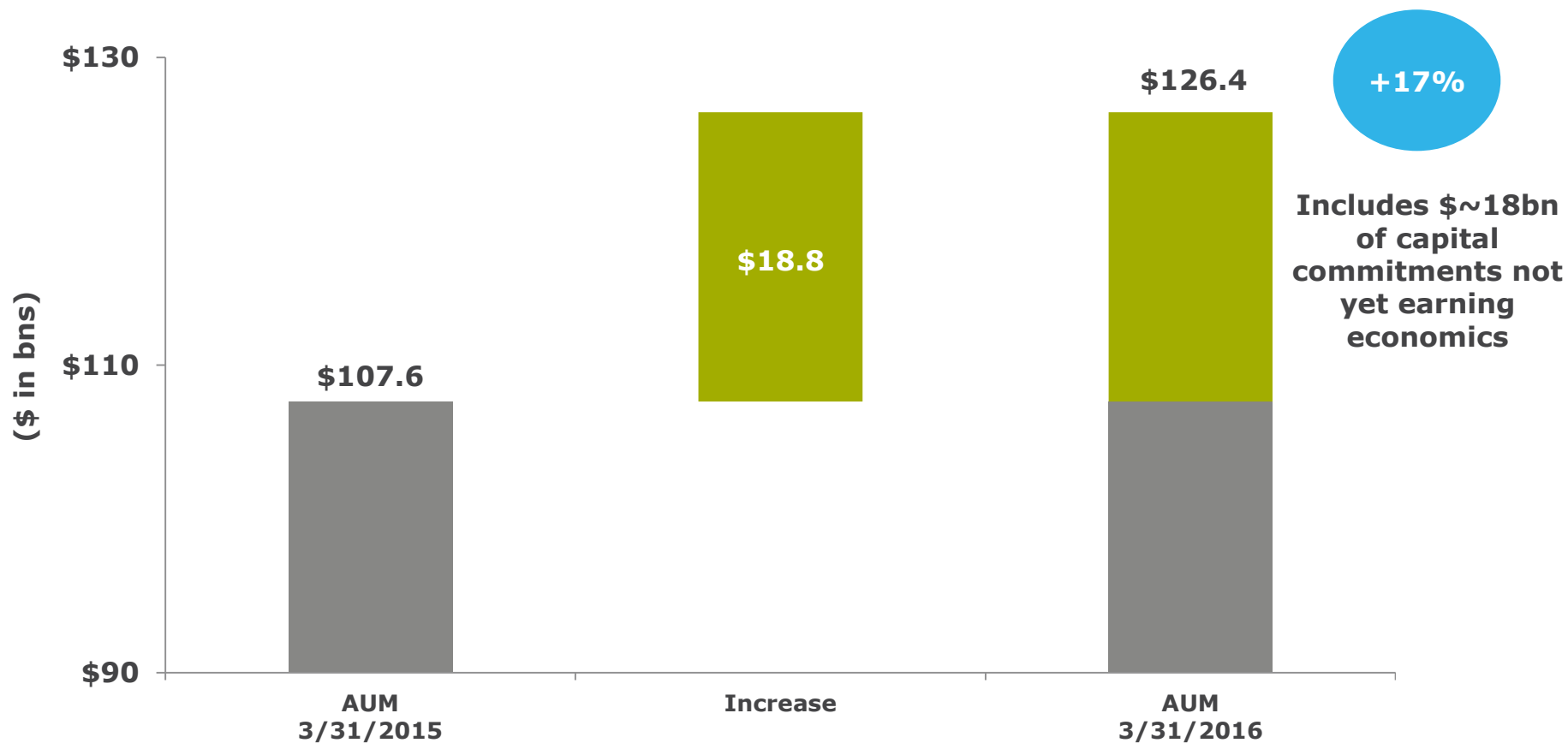
\$1B+ Carry Paying Funds—Q1 and LTM Performance



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. Under this methodology smaller funds such as the Natural Resources Fund and Direct Lending I, which had negative returns for the quarter, have been excluded. In addition, the use of this methodology compared to the methodology used in the prior quarter excludes our Special Situations Fund II and Infrastructure II, which had negative and positive returns, respectively, for the quarter. For a complete list of our carry paying funds, see the Investment Vehicle Summary on page 12 of KKR's first quarter earnings release, dated April 25, 2016.

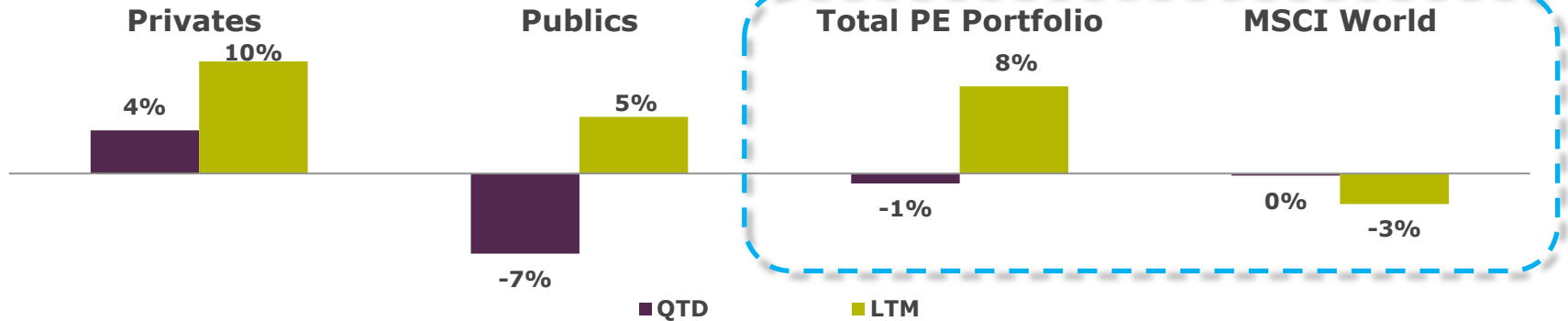
Our AUM Profile Continues to Expand

Q1 2015 Compared to Q1 2016



Private Equity Fundamentals Strong

PE Portfolio Performance



Performance of Our Largest Level 1 Holdings

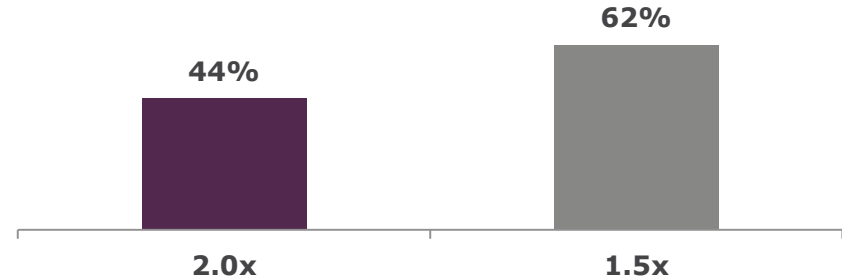
% of Total PE Portfolio Above MOICs ⁽²⁾

Top 5 Public Holdings

MOIC ⁽¹⁾

IRR ⁽¹⁾

1. Walgreens Boots Alliance	3.5x	+18%
2. First Data	0.9x	N/A
3. PRA Healthcare	3.6x	+74%
4. GoDaddy	3.7x	+38%
5. HCA	5.3x	+31%



54% of total remaining value from investments made prior to 2013

(1) As of 3/31/2016

(2) Percentages calculated based on the remaining fair value of investments in KKR's private equity portfolio as of 3/31/16.

2016 Monetization Activity

Q1	Masan Consumer
	Dalmia Cement
	Legends
	US Foods

Post Q1	Scout 24
	SMCP
	Alliance Tire
	South Staffordshire
	GoDaddy
	PRA Health Sciences
	Sedgwick

Exit Type:	Strategic Sale	Secondary	Recap
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- Monetization pipeline remains constructive
- Active cross-border M&A:
 - SMCP
 - Alliance Tire
 - South Staffordshire
 - Additional activity at the portfolio company level (Qingdao Haier, Panasonic Healthcare)

Balance Sheet Investment Profile

	<u>2014</u>	<u>2015</u>	<u>1Q16</u>
Balance Sheet Investment Return	10.9%	3.3%	-5.4%

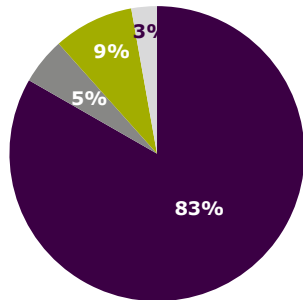
Investment Income Contribution:

First Data	\$124mm	\$143mm	\$(236)mm
Walgreens Boots Alliance	120	152	(13)
WMI Holdings	47	61	(19)
Top 3 Publics:	\$290mm	\$356mm	\$(267)mm
Energy	\$(96)mm	\$(154)mm	\$(109)mm

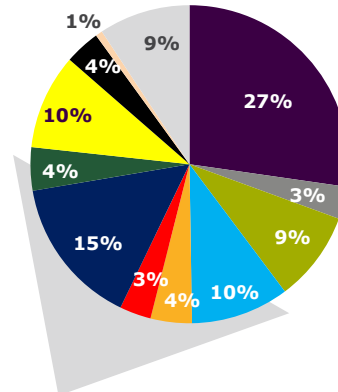
Note: The 2014 and 2015 figures above reflect full-year amounts and were calculated as of the years-ended 12/31, respectively. 1Q16 amounts were calculated for the three-months ended 3/31/2016.

Balance Sheet Evolution

9/30/2009

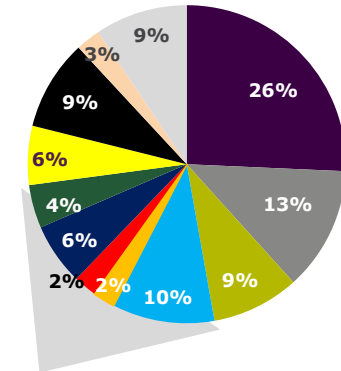


6/30/2014



Credit ~37%

3/31/2016



Credit ~26%

PE, Real Estate, Infrastructure = ↑
 Energy, CLOs, Liquid Credit = ↓

■ PE & Other ■ First Data ■ Walgreens ■ Alternative Credit ■ Liquid Credit ■ Specialty Finance ■ CLOs 1.0 ■ CLOs 2.0
■ Energy ■ Real Estate ■ Infrastructure ■ Other

AUM: \$50bn

\$103bn

\$126bn

~\$4bn in Balance Sheet Monetizations Since KFN Closing. Proceeds invested in:

- ▶ Marshall Wace
- ▶ GP commitments
- ▶ Growth equity
- ▶ PE Co-investments
- ▶ Real Estate Credit
- ▶ WMI Holdings
- ▶ Unit buybacks and distributions
- ▶ Hudson Yards

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