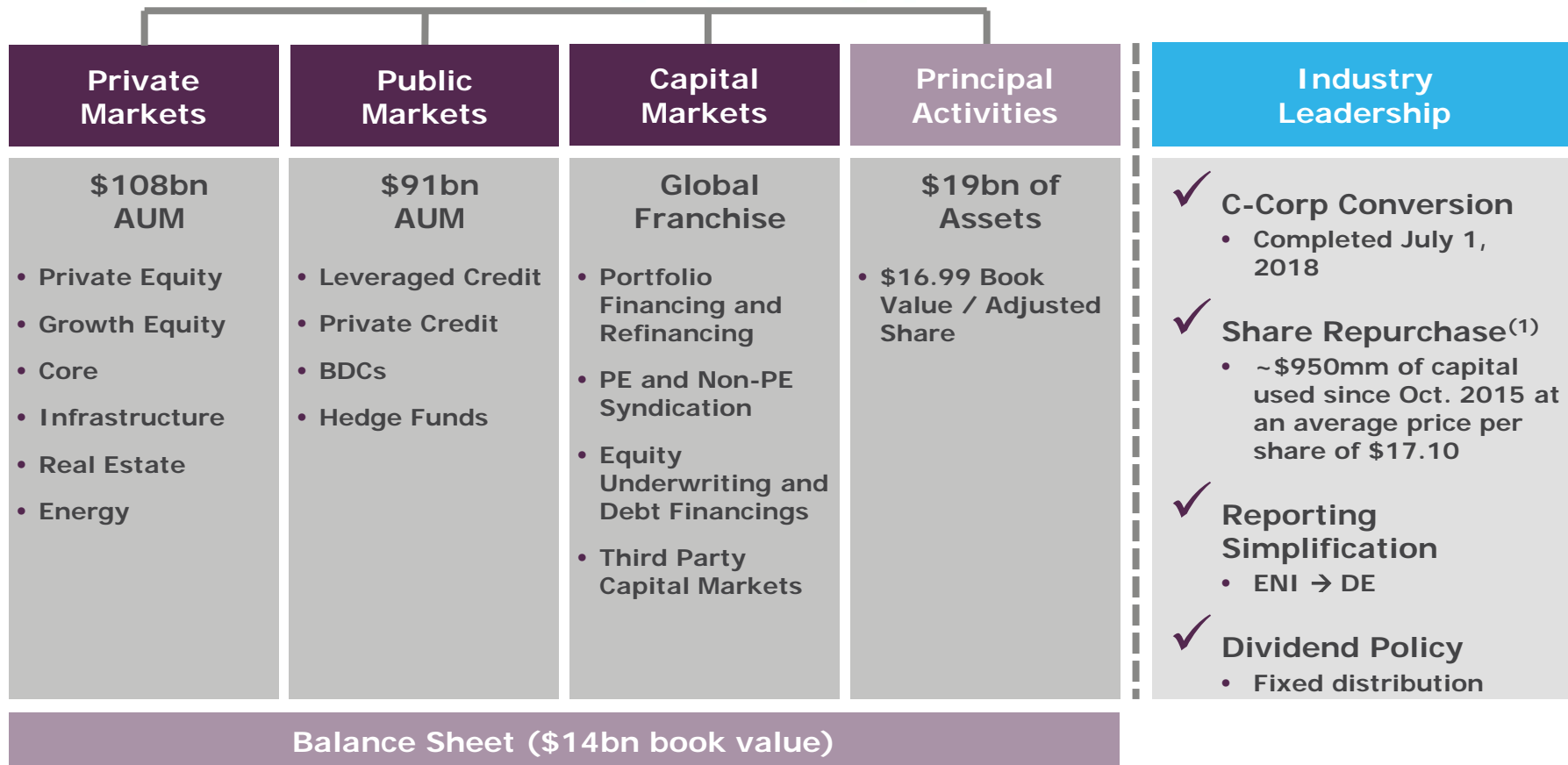


KKR & Co. Inc.

Morgan Stanley Financials Conference – June 11, 2019

KKR Overview

KKR



Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP. Figures as of March 31, 2019.
 (1) Includes open market share repurchases and the retirement of equity awards issued pursuant to the KKR Equity Incentive Plans.

Topics For Today

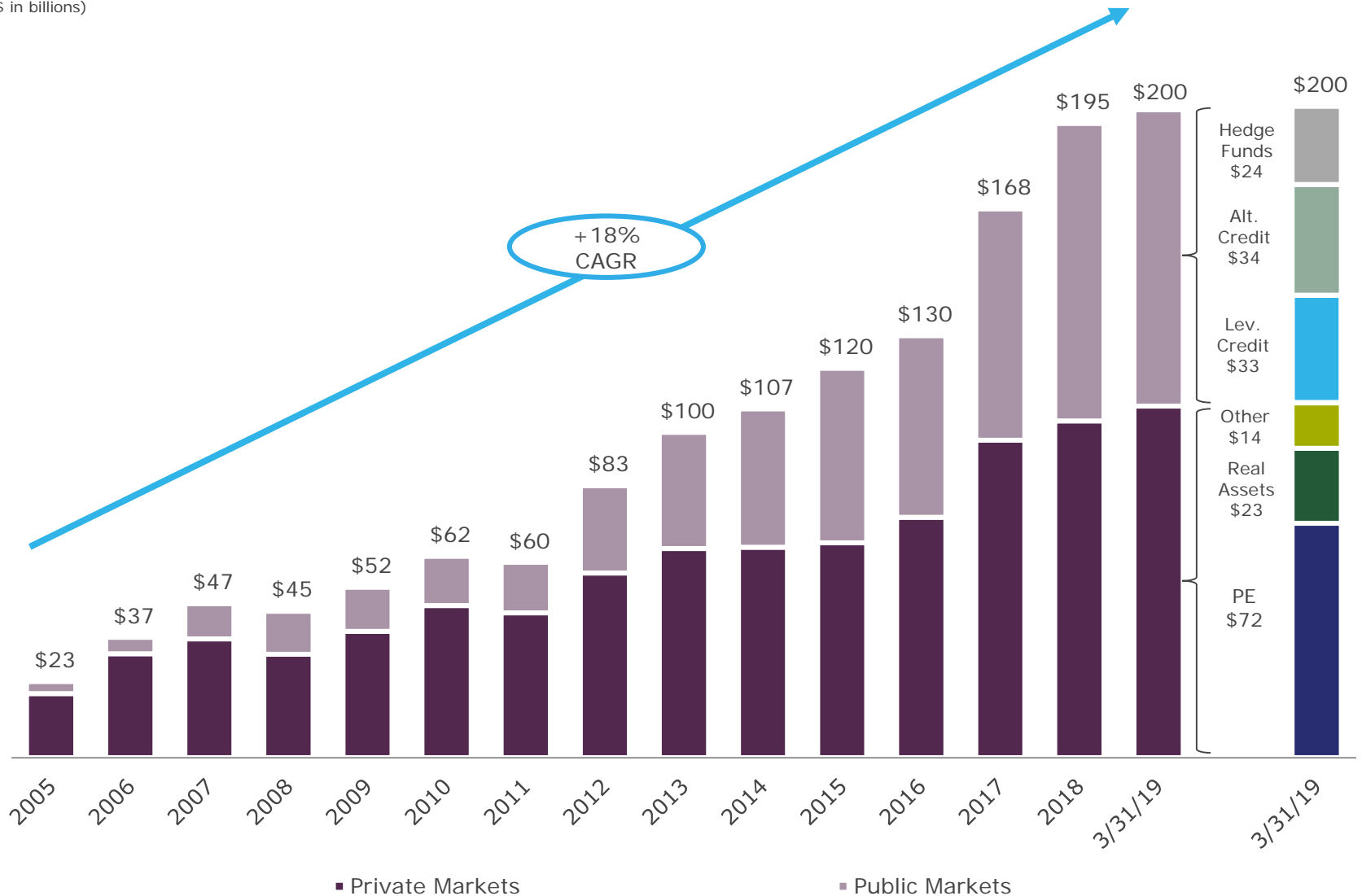
- ① **How are we scaling?**
- ② **How are we investing today in PE?**
- ③ **What about volatility?**

Topics For Today

- ① **How are we scaling?**
- ② **How are we investing today in PE?**
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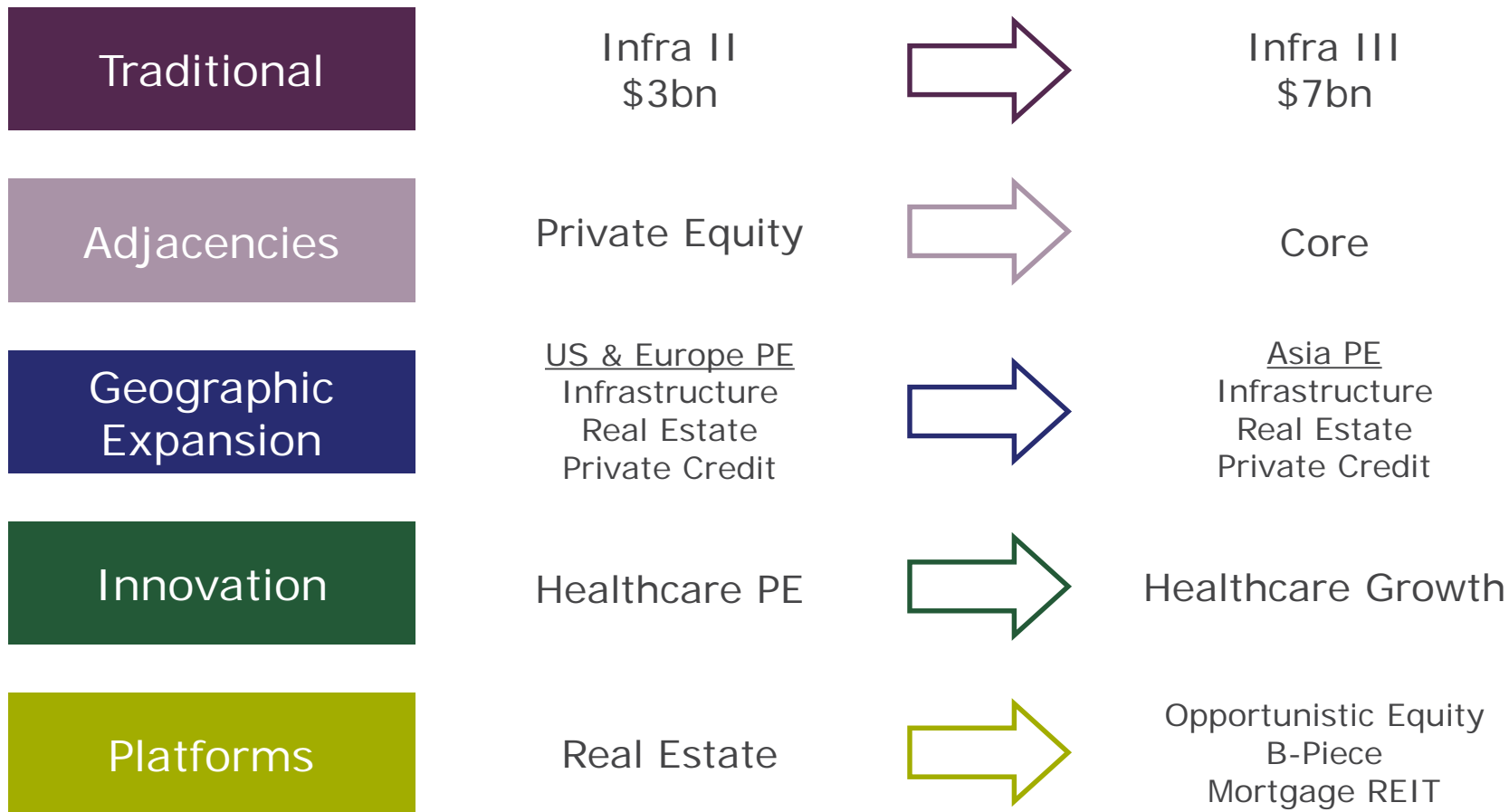
Assets Under Management Growth & Diversification

(\$ in billions)



Note: Other includes Core, Impact and Growth.

Ways To Scale & Grow



We Are Advantaged as We Pursue Growth:
One Firm Approach, Capital Markets and Balance Sheet

Geographic Expansion – Asia Case Study

Greater China

34 Executives

Korea

11 Executives

Australia

20 Executives

Japan

25 Executives

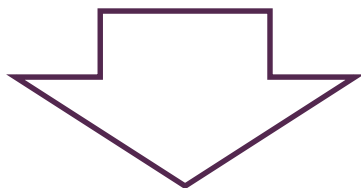
India

44 Executives

Southeast Asia

15 Executives

20 Regional / Generalist Executives



Deep Local Expertise

- Network & Relationships
- Sourcing & Filtering
- Diligence & Execution
- Political & Regulatory
- Key Influencers
- Macroeconomic
- Local Customs & Practices

Asian Fund – 2007 (\$4.0 billion)

- 22 transactions across 8 countries

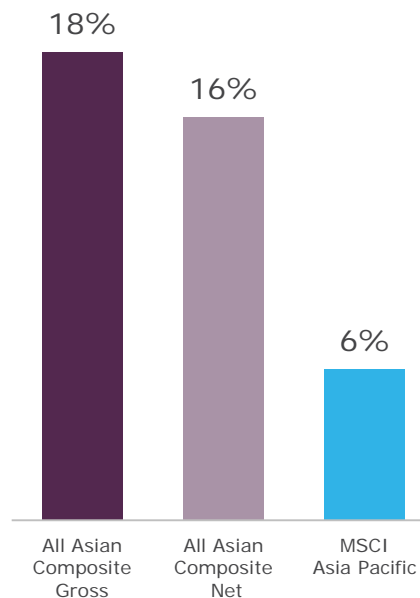
Asian Fund II – 2013 (\$5.8 billion)

- 29 transactions across 9 countries

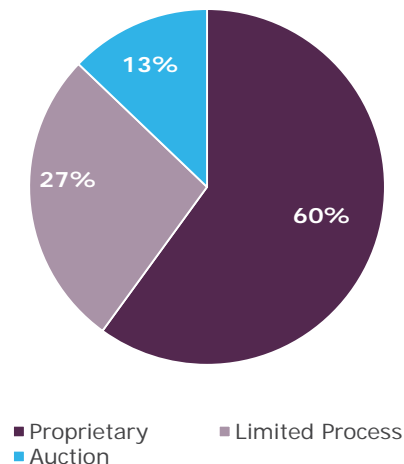
Asian Fund III – 2017 (\$9.0 billion)

- 21 transactions across 9 countries
(~40% invested or committed)

Overall PE Returns

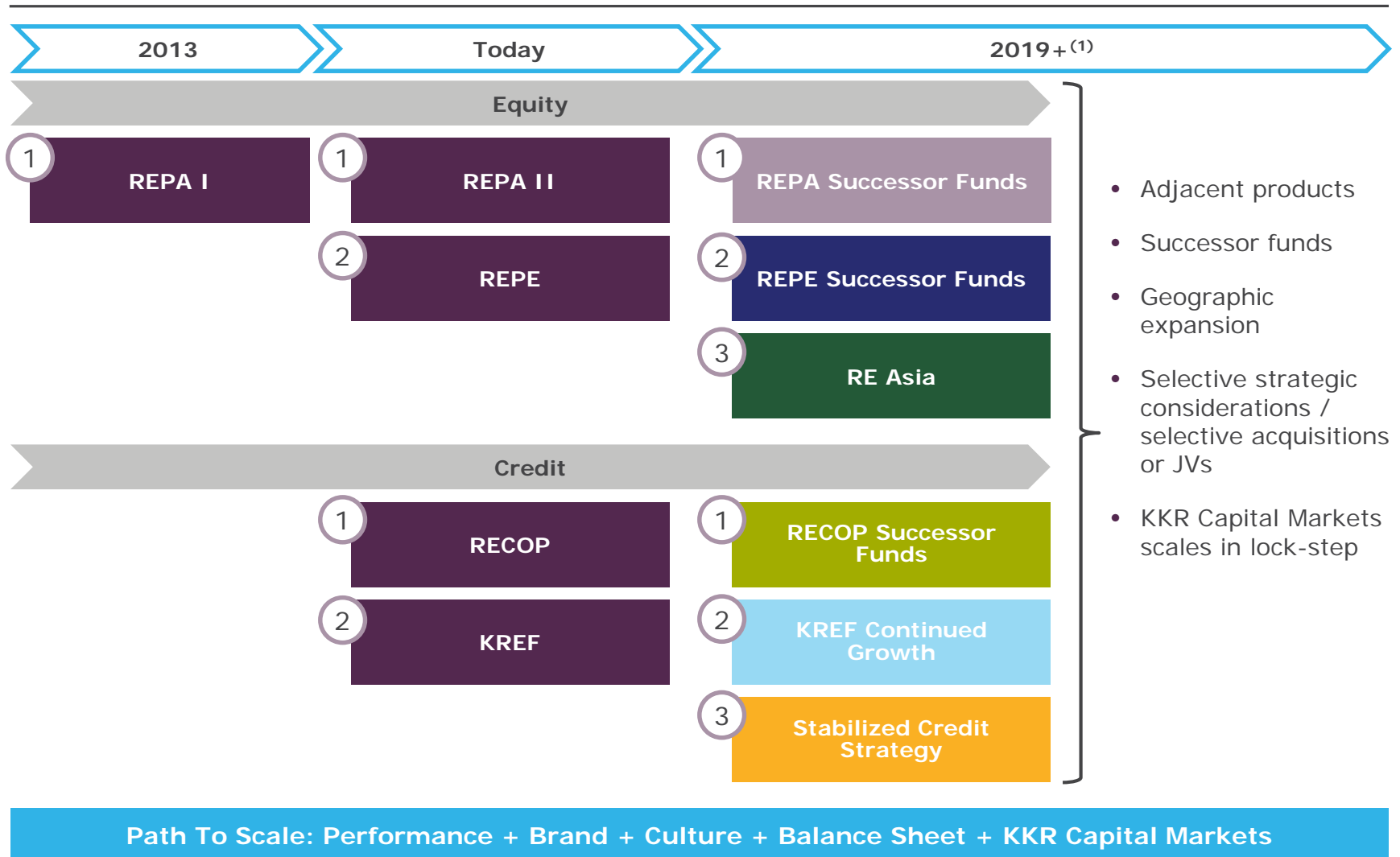


Asia PE Sourcing




Note: As of March 31, 2019. Past performance is no guarantee of future results.


Platforms – Real Estate



(1) The list does not indicate any actual or potential capital raise in a particular fund, and is not, and should not be construed as, an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, vehicles or accounts.

Core Investing


Long Duration 


Cash Generative 

Less Cyclical 

More Limited External Exposures 

Lower Leverage 

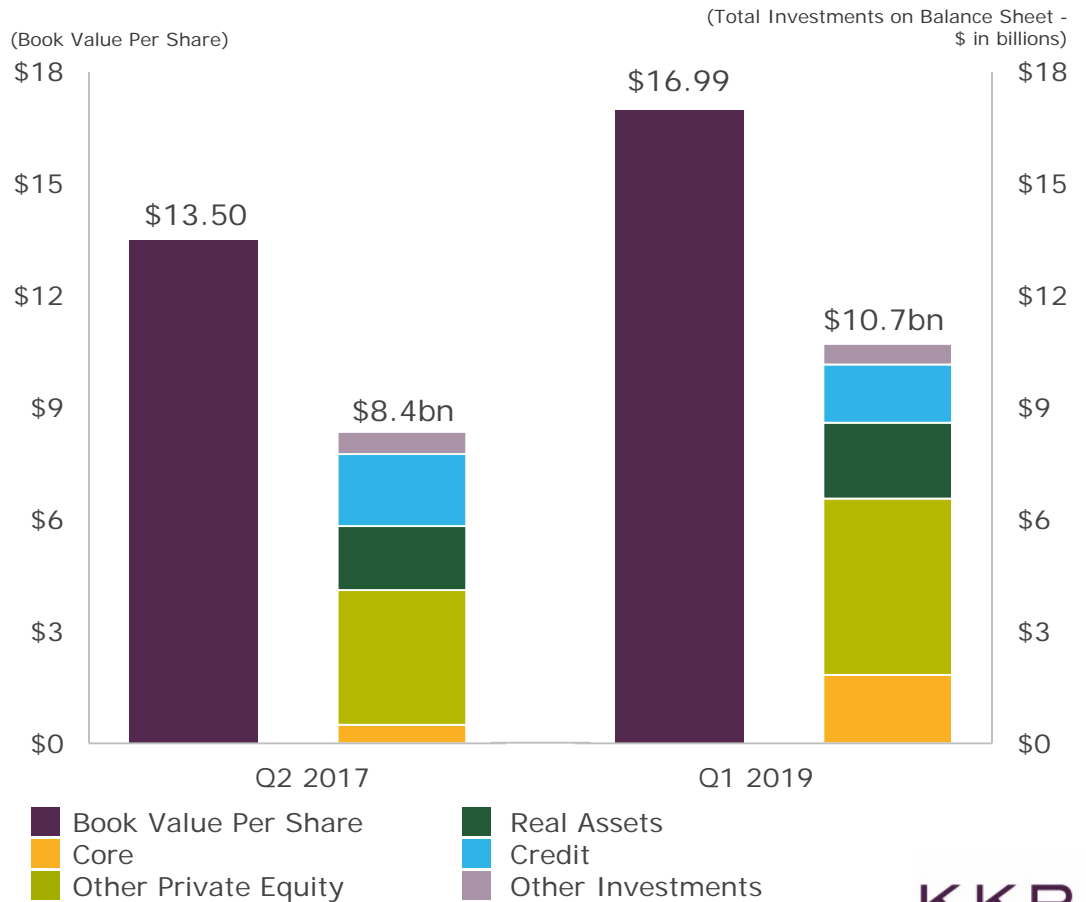
More Limited Disruptors 

Control 

High-Quality Management 

How Our Approach Is Playing Out

- Over \$10 billion of AUM today
- First investment closed in Q2 2017, with 5 additional investments in 2 years across the US, Europe and Asia Pacific
- Balance sheet critical in approach
- 19.5% Gross IRR



Topics For Today

- ① **How are we scaling?**
- ② **How are we investing today in PE?**
- ③ **What about volatility?**

PE Investing In Asia – What We See In Japan

Japan Has Emerged as One of the Most Compelling Pure Play Examples on Our Thesis About Corporations Shedding Noncore Assets and Subsidiaries

Number of Listed Companies by Number of Consolidated Subsidiaries

	Number of Companies	Under 10	10 - 49	50 - 99	100 - 299	300 or More
Nikkei 400	400	51	157	91	77	24
TSE First Section	1,956	882	802	155	90	27
TSE Second Section	539	467	71	1	0	0
Mothers	239	226	13	0	0	0
JASDAQ	773	693	79	1	0	0
Total	3,907	2,319	1,122	248	167	51

Note: Data as of 2017 per Macquarie.

KKR

PE Investing In Asia – What We See In Japan

KKR has completed 5 of the 7 largest corporate carve-outs in Japan

Date	Parent Company	Target Company	Deal Value (USD)
April 2017	Hitachi	Hitachi Kokusai	\$2,250mm
November 2016	Nissan	Calsonic Kansei	\$4,527mm
September 2013	Panasonic	Panasonic Healthcare	\$1,500mm
January 2017	Hitachi	Hitachi Koki	\$1,336mm
September 2014	Pioneer	Pioneer DJ	\$509mm

Average Initial Purchase Multiple (EV / EBITDA) 8.3x

Average Subsequent EBITDA Growth Over First 18-Months ~24%

Note: Data per Speeda as of September 2018. Only includes buyers that are financial sponsors in Japan. Excludes Real Estate and Preferred Equity.

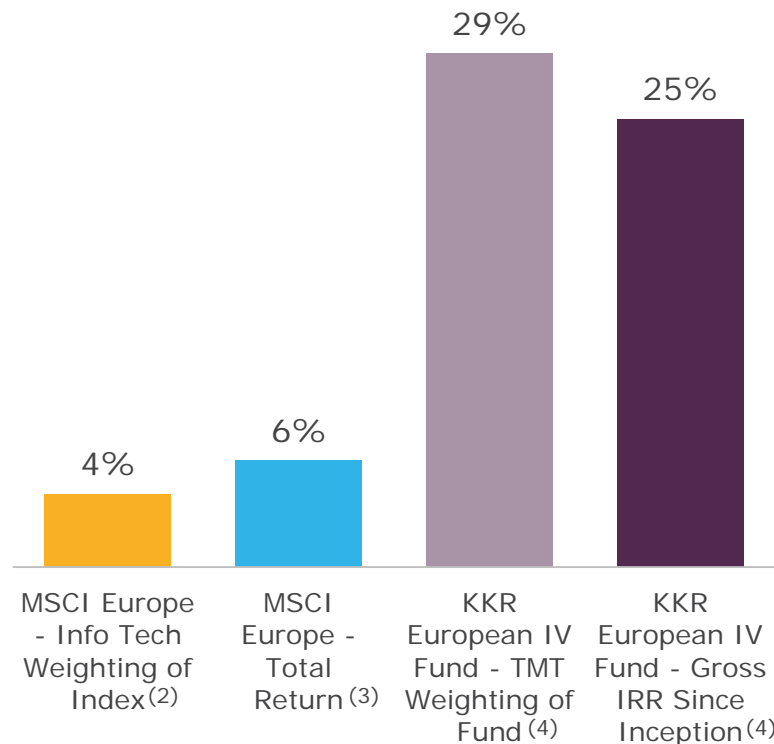
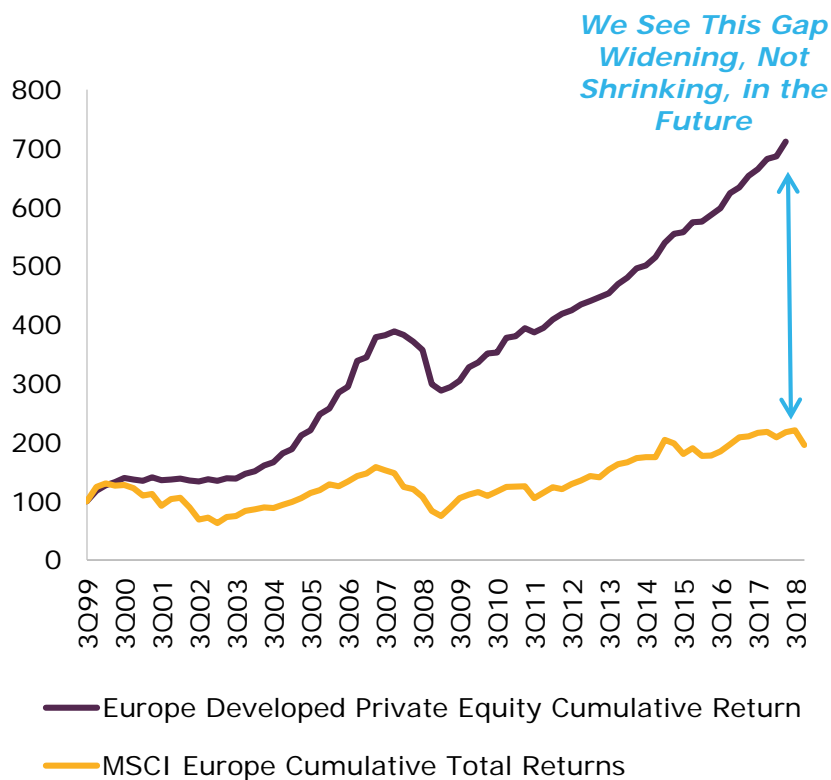
KKR

PE Investing In Europe – Where We Are Leaning In

European Private Equity Has Significantly Outperformed Public Equity. Both Security and Sector Selection Have Helped

We Have Been Overweight TMT

Europe PE vs MSCI Total Returns
(Indexed to Q3'99 = 100)⁽¹⁾



(1) All returns are in EUR; PE returns are net of fees, expenses and carried interest. Public Equities data as at 4Q18; Private Equity as at 2Q18. Source: Bloomberg and Cambridge Associates.

(2) 2012 to 2018 weighting is the median of all years. Data as at December 31, 2018. Source: MSCI, Bloomberg.

(3) As comparable to KKR European Fund IV.

(4) As of March 31, 2019.

PE Investing In Europe – How We Are Leaning In

Telecom, Media & Technology

Europe III & IV - Invested ~€2.1bn across 10 portfolio companies⁽¹⁾



Sourcing Through Relationship Approach

Europe III & IV - ~Two Thirds of investments are relationship transactions⁽¹⁾



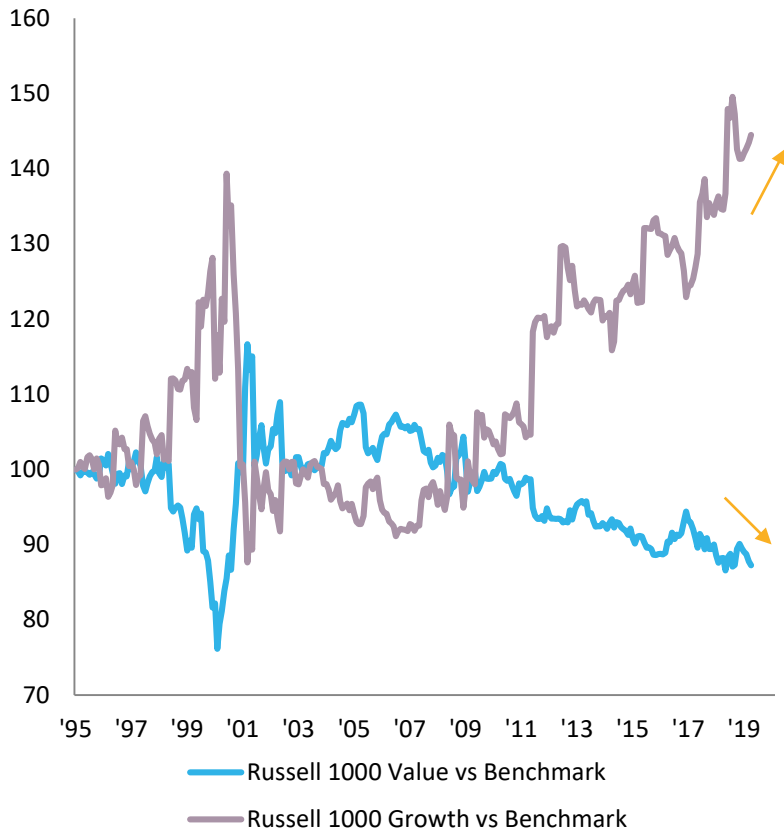
(1) Data includes all KKR European private equity deals since January 1, 2009 through March 31, 2019, which includes all European Fund III and European Fund IV deals.

PE Investing In The US – Where We Are Finding & Creating Value

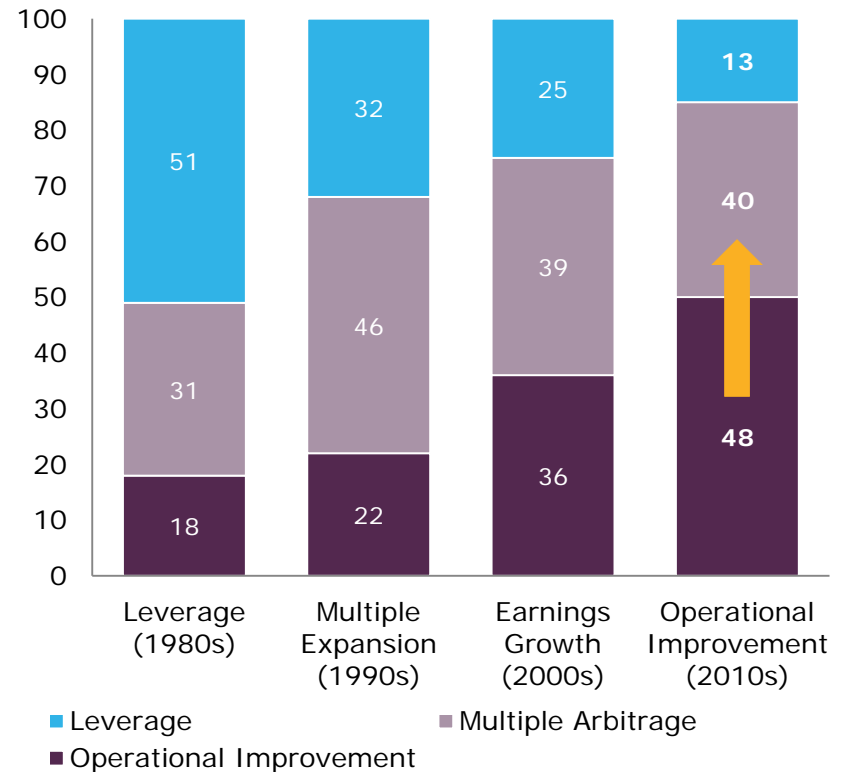
The Valuation Premium of U.S. Growth Stocks vs. U.S. Value Stocks Is Now the Most Extreme Since 2000

Over Time, the Way Private Equity Creates Value Has Shifted Towards Operational Expertise

Price to Book (indexed to 100)⁽¹⁾



Contribution to Value Creation in Private Equity Investments, %⁽²⁾



(1) Data as of April 30, 2019. Source: Bloomberg and Russell.

(2) Source: BCG analysis How Private Equity Firms Fuel Next-Level Value Creation dated February 2016.



PE Investing In The US – Where We Are Finding & Creating Value

Using Portfolio Companies
as Strategic Acquirers

Growth:
Gaming & Technology

First Data.  **fiserv.**
(pending)

**Gardner
Denver**  **IR** *Ingersoll Rand*
(pending)

Crosby®   **GUNNEBO**
Industries

PharMerica®   **BRIGHTSPRING**
HEALTH SERVICES

AirMedicalGroup
Holdings  **AMR**®

 **Internet
Brands**®  **WebMD**®

**EPIC
GAMES** = **FORTNITE**

 **APPLOVIN**

rb media

Note: First Data and Gardner Denver transactions are pending. See Legal Disclosures.

Topics For Today

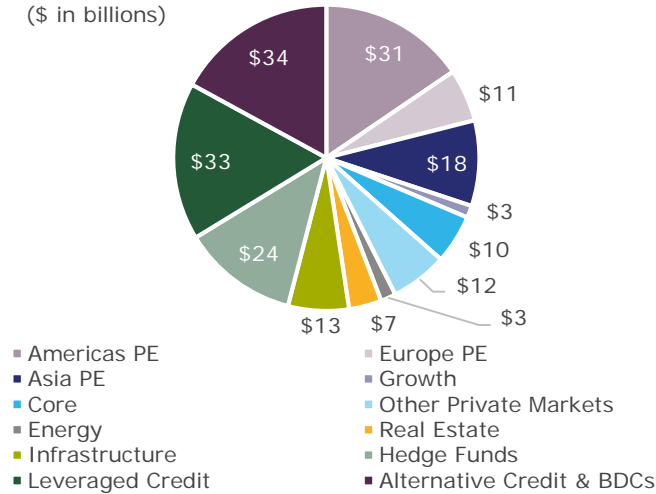
- ① **How are we scaling?**
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Diversity and Strength of Capital Base

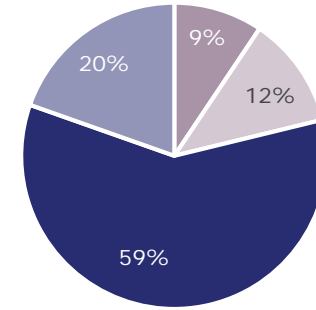
Locked Up, Diversified Capital Base

AUM Diversified Across Strategies

(\$ in billions)



Long Term, Locked Up Capital

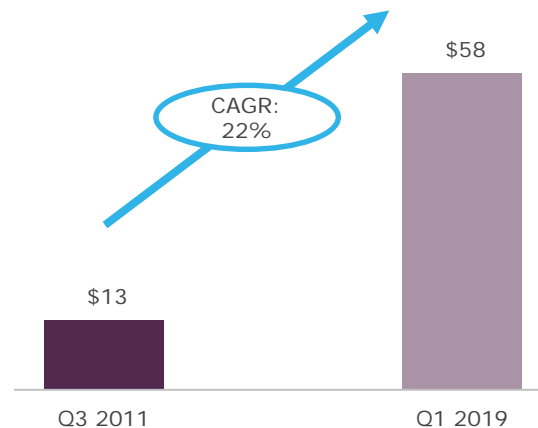


- Permanent Capital⁽¹⁾
- Strategic Investor Partnerships
- 8+ Year Duration at Inception
- Capital Subject to Periodic Redemption

Significant Dry Powder

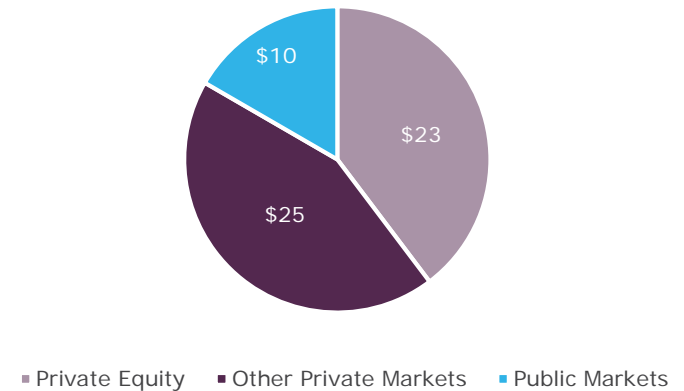
Growth in Dry Powder

(\$ in billions)



Diversified Uncalled Commitments

(\$ in billions)



Note: All data as of March 31, 2019 unless otherwise noted.
 (1) Capital of indefinite nature, which may be withdrawn under certain conditions.

Appendix

KKR

Reconciliation of KKR & Co. Inc. Stockholders' Equity – Common Stockholders (GAAP Basis) to Book Value per Adjusted Share

	As Of
	March 31, 2019
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 8,839,817
Impact of Consolidation of Investment Vehicles and Other Entities	246,793
Noncontrolling Interests held by KKR Holdings L.P. and Other	5,079,042
Other Reclassifications	(17,446)
Book Value	\$ 14,148,206
Adjusted Shares	832,568,187
Book Value per Adjusted Share	\$ 16.99

Note: Amounts in thousands, except adjusted shares and book value per share amounts.

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In addition to U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. These non-GAAP measures are in addition to, not a substitute for or superior to, measures of financial performance prepared in accordance with U.S. GAAP and have important limitations as analytical tools because they may exclude items that are significant in understanding and analyzing our financial results. In addition, these measures are defined differently by different companies in our industry and, accordingly, such measures as used in this presentation may not be comparable to similarly titled measures of other companies. A reconciliation of non-GAAP measures to the closest comparable GAAP measures is contained in the Appendix to this presentation.

Additional information about factors affecting KKR, including a description of risks that may be important to a decision to purchase or sell any common or preferred stock of KKR & Co. Inc., can be found in KKR & Co. Inc.'s Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and its other filings with the SEC, which are available at www.sec.gov.

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