

3rd Quarter Earnings Conference Call

KKR & Co. Inc. Investor Update

October 25, 2018

3Q18 Reflections | Fundamentals Are Strong

(\$ in millions, except per share amounts and unless otherwise stated)

	Q3 2018	LTM Q3 2018	Notes
After-tax Distributable Earnings	\$497	\$1,510	
After-tax Distributable Earnings / Adjusted Share	\$0.60	\$1.83	• +13% on an LTM year-over-year basis
Management Fees	\$277	\$1,024	• +18% on an LTM year-over-year basis
Fee Related Earnings	\$291	\$970	• +26% on an LTM year-over-year basis
Assets Under Management	\$195bn		• +27% on a year-over-year basis
Fee Paying AUM	\$139bn		• +22% on a year-over-year basis
Book Value / Adjusted Share	\$16.68		• +21% on a year-over-year basis • \$13.2bn of cash and investments ⁽¹⁾

Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

(1) Represents Cash and Short-term Investments and Investments. Excludes Unrealized Carried Interest, Other Assets and Corporate Real Estate.

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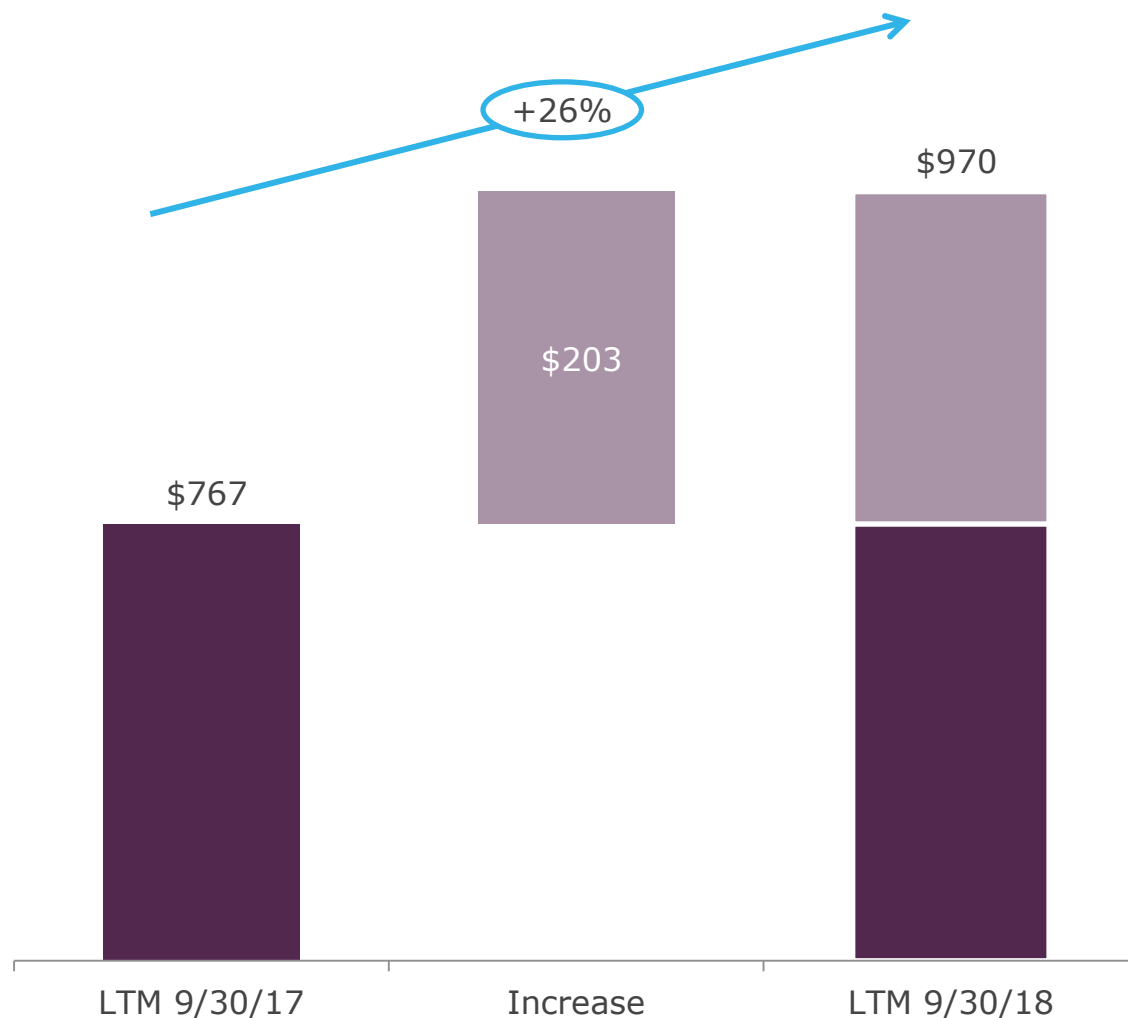
Flagship Fund Investment Performance

		LTM Gross Return
Private Equity	Private Equity Flagship Funds <ul style="list-style-type: none"> • North America XI • Asia II • Europe IV 	19%
Real Assets	Real Estate I	10%
	Infrastructure II	11%
	Energy Income & Growth	15%
Alternative Credit	Special Situations II	19%
	Mezzanine	25%
	Lending Partners II	5%

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 \$1bn 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. For a complete list of our carry paying funds, see the Investment Vehicle Summary on page 12 of KKR's third quarter earnings release, dated October 25, 2018. Past performance is no guarantee of future results.

Our FRE Profile Continues to Expand

\$ in millions

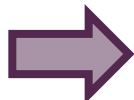


Drivers of FRE Growth

- ✓ AUM has increased by 27% over twelve months
- ✓ Management fees have increased by 18% on an LTM year-over-year basis
- ✓ Capital markets fees have exceeded \$100 million each of the last four quarters

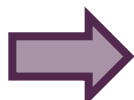
Core Fundamentals Drive Firm-Wide Performance

Generate strong investment performance



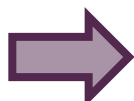
- Positive LTM performance across flagship fund strategies
- Unrealized carried interest +20% since Q3 2017
- Investment performance key to the 21% increase in BVPS

Continue to raise capital



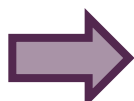
- AUM +27% year-over-year
- FPAUM +22% year-over-year

Deploy capital in attractive opportunities



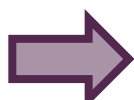
- \$5.5 billion deployed globally in Q3 across a wide array of strategies and geographies

Monetize existing investments



- After-tax Distributable Earnings of \$497 million in Q3, \$1,510 million LTM
- Several secondary and strategic sales drove monetization events in Q3

Use our model to capture more of everything that we do



- Record level of Capital Markets fees in Q3 together with strong fund deployment

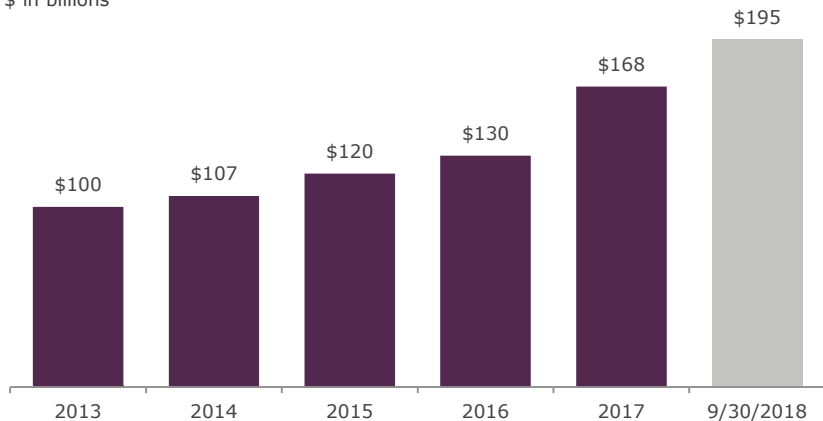
Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

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Key Metrics

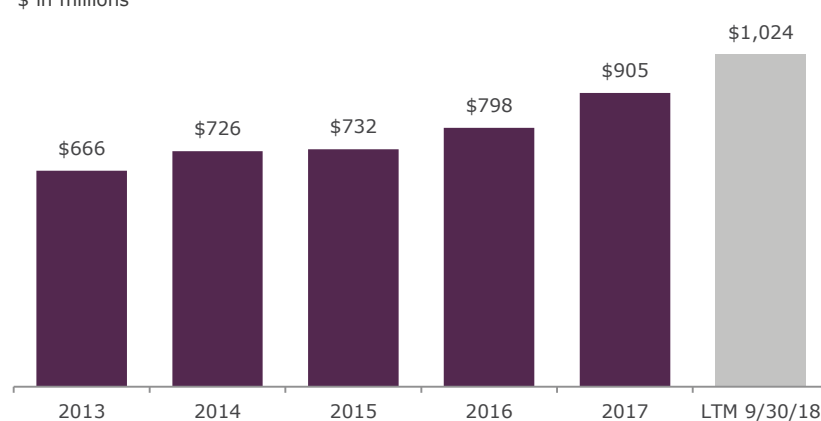
Assets Under Management

\$ in billions



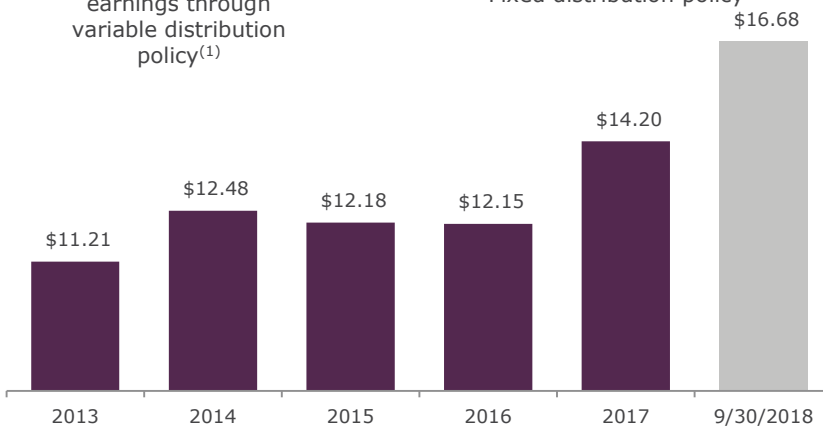
Management Fees

\$ in millions



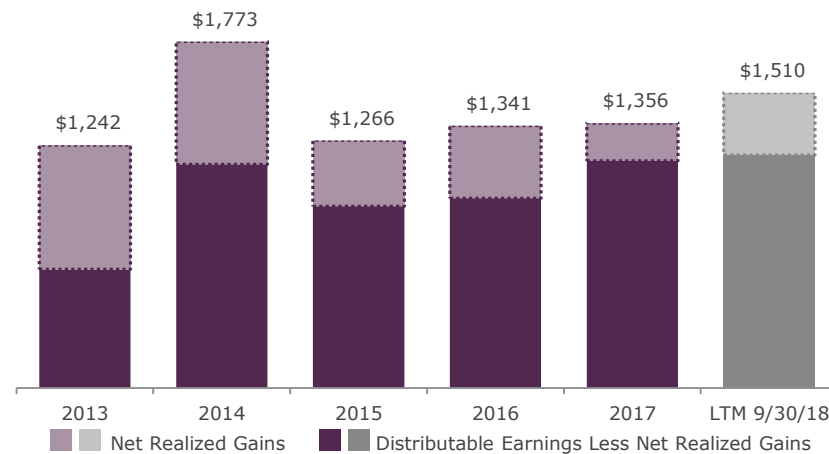
Book Value Per Adjusted Share

Returned ~75% of earnings through variable distribution policy⁽¹⁾ Fixed distribution policy



After-tax Distributable Earnings⁽²⁾

\$ in millions



Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

(1) From Q1 2013 to Q3 2015.

(2) Note: Figures in 2013 and 2014 are elevated reflecting Net Realized Investment Income Gains from the sale of legacy co-investment positions. Realized Performance Income in 2014 includes ~\$300 million from the sale of Oriental Brewery.

Appendix

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. Inc. Class A Common Stockholders (GAAP Basis) to After-tax Distributable Earnings

	Twelve Months Ended						Three Months Ended
	2013	2014	December 31, 2015	2016	2017	September 30, 2018	September 30, 2018
Net Income (Loss) Attributable to KKR & Co. Inc. Class A Common Stockholders	\$ 691,226	\$ 477,611	\$ 488,482	\$ 287,072	\$ 984,941	\$ 1,657,070	\$ 640,198
Add: Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	1,056,126	585,135	433,693	212,878	791,021	1,018,395	293,659
Add: Equity-based and Other Compensation - KKR Holdings L.P.	192,805	151,476	75,233	78,663	141,727	101,342	25,537
Add: Amortization of Intangibles and Other, net	102,789	290,348	47,599	(17,267)	122,870	123,059	60,948
Add: One-time Non-recurring Costs	-	-	-	-	-	11,501	-
Add: Realized Losses on Certain Investments	-	-	-	-	-	729,425	-
Deduct: Unrealized Carried Interest	724,141	110,133	163,545	(420,372)	600,242	404,665	130,420
Deduct: Net Unrealized Gains (Losses)	301,262	(396,425)	(391,962)	(584,423)	395,358	1,783,324	251,346
Add: Unrealized Performance Income Compensation	306,938	49,459	66,927	(161,510)	247,601	171,815	57,407
Deduct: Gain from Remeasurement of Tax Receivable Agreement Liability	-	-	-	-	67,221	67,221	-
Add: Income Tax Provision	37,926	63,669	66,636	24,561	224,326	96,022	(129,405)
Deduct: Income Taxes Paid	120,052	131,081	140,677	87,723	94,065	143,705	69,880
After-tax Distributable Earnings	\$ 1,242,355	\$ 1,772,909	\$ 1,266,310	\$ 1,341,469	\$ 1,355,600	\$ 1,509,714	\$ 496,698

Note: Amounts in thousands.

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

	As Of					
	2013	2014	December 31, 2015	2016	2017	September 30, 2018
KKR & Co. Inc. Stockholders' Equity – Common Stockholders	\$ 2,722,010	\$ 5,382,691	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 8,524,213
Impact of Consolidation of Investment Vehicles and Other Entities	21,490	120,228	133,208	118,635	214,188	253,662
Noncontrolling Interests held by KKR Holdings L.P. and Other	5,116,761	4,735,773	4,431,939	4,389,285	4,844,271	5,064,615
Other Reclassifications	-	-	-	(17,446)	(17,446)	(17,446)
Equity Impact of KKR Management Holdings Corp.	(97,661)	(120,467)	(133,100)	(151,162)	(70,486)	-
Book Value	\$ 7,762,600	\$ 10,118,225	\$ 9,979,229	\$ 9,796,591	\$ 11,673,909	\$ 13,825,044
Outstanding Adjusted Shares	692,512,345	810,527,289	819,181,463	806,137,733	822,146,070	828,700,402
Book Value per Outstanding Adjusted Share	\$ 11.21	\$ 12.48	\$ 12.18	\$ 12.15	\$ 14.20	\$ 16.68
Weighted Average Adjusted Shares						865,128,426
Adjusted Shares						864,709,242

Note: Amounts in thousands, except adjusted shares and book value per share amounts. Weighted Average Adjusted Shares is for the quarter ended September 30, 2018.

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