Investor Presentation

June 2018

KKR Kohlberg Kravis Roberts

KKR Today

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Private Markets	Public Markets	Capital Markets	Principal Activities
$102bn AUM	**$87bn(1) AUM**	**Global Franchise**	**$16bn of Assets**

• $81bn Private Equity and Growth Equity
• $22bn Real Assets
  • Infrastructure
  • Real Estate
  • Energy
	• $59bn(1) Credit
	  • Leveraged credit
	  • Private credit
	  • BDCs
	• $29bn Hedge Fund Strategic Partnerships
		• Portfolio Financing and Refinancing
		• PE and Non- PE Syndication
		• Equity Underwriting and Debt Financings
		• Third Party Capital Markets
			• $14.56 Book Value / Adjusted Unit

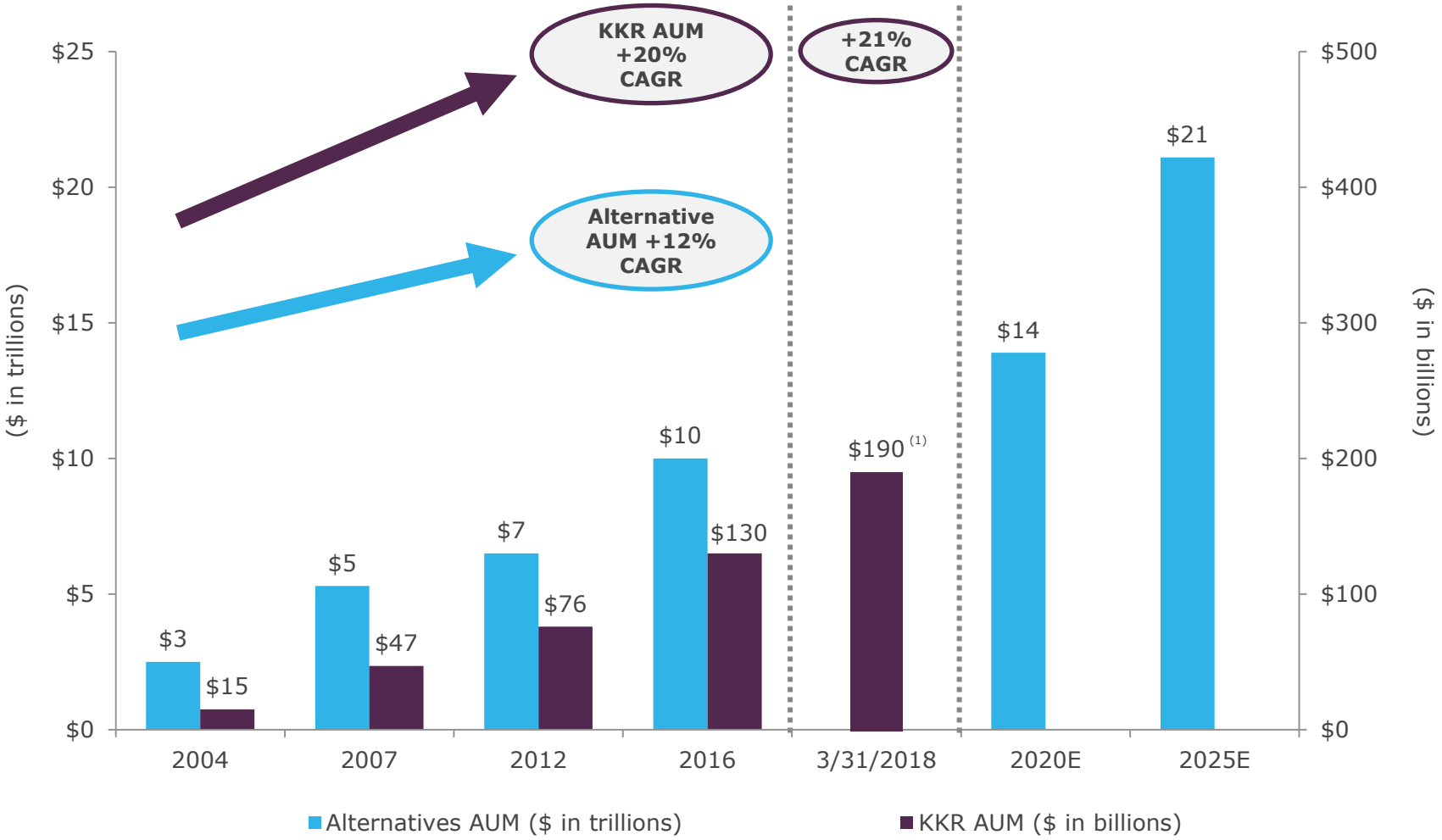
Balance Sheet ($12bn book value)

- Over 40-year history of superior investment performance
- Stable management fee earnings base with significant incentive and investment income upside potential
- Core strategies provide foundation for continued organic growth
- Substantial balance sheet value relative to common unit price

Note: Adjusted unit and book value are presented on a non-GAAP basis. For a reconciliation to financial results prepared in accordance with GAAP see the Appendix to this presentation. Figures as of March 31, 2018.

(1) Pro forma for the strategic BDC partnership with FS Investments, which closed on April 9, 2018.

KKR Growth in Alternative Asset Market Share



Source: PwC Asset & Wealth Management Revolution – Figure 4: Alternatives by type in USD trillion. October 2017.
Note: CAGRs from 2004 to 2016, except for March 31, 2018 data. KKR's definition of AUM is different from PwC's definition of AUM, and therefore the comparison between the two may not be directly comparable.
(1) Pro forma for the strategic BDC partnership with FS Investments, which closed on April 9, 2018.

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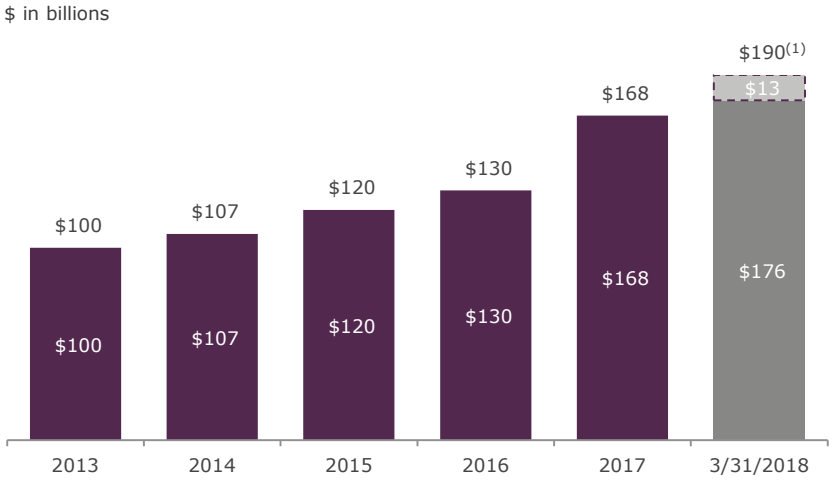
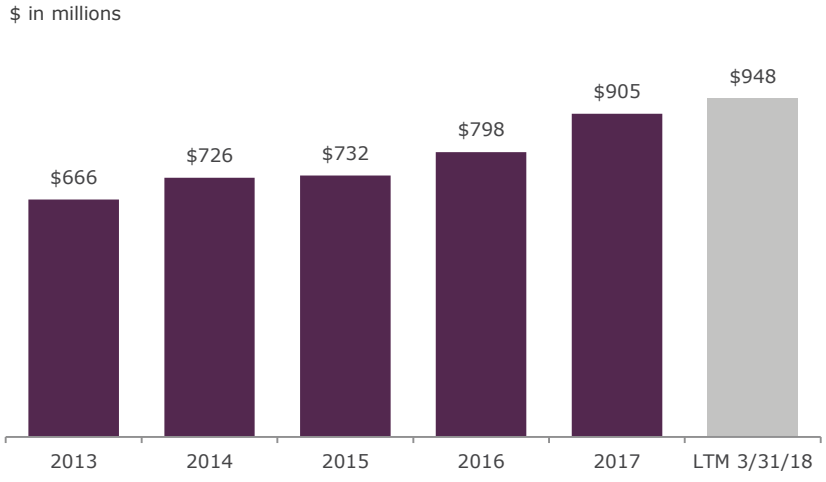
Key Fundamentals Are Strong

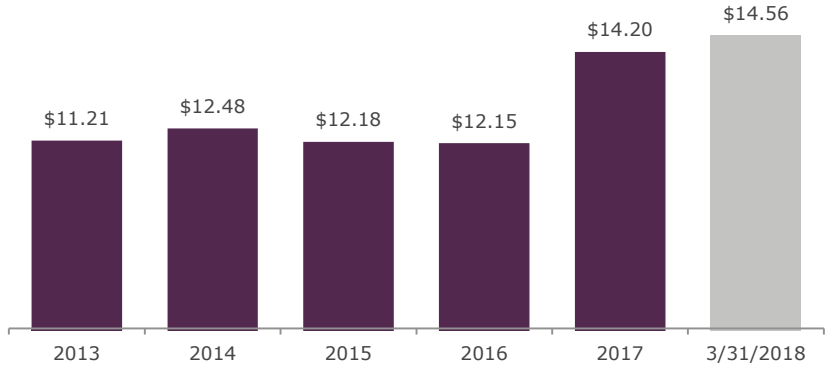
Assets Under Management



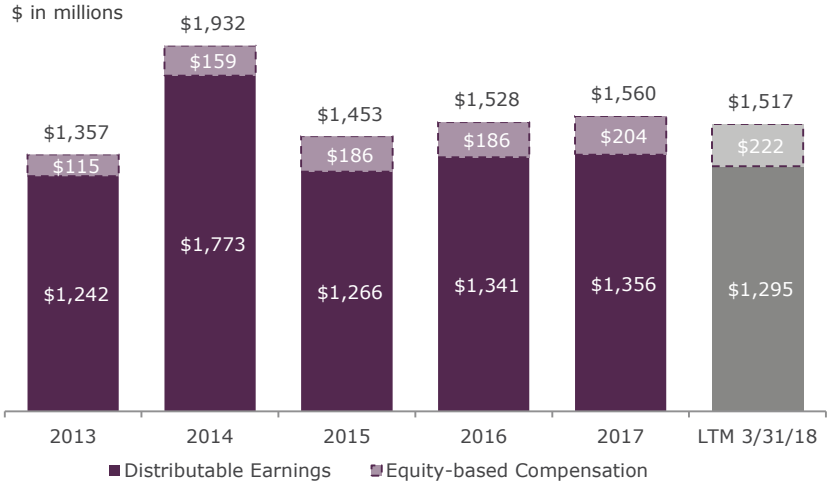
Management Fees



Book Value Per Adjusted Unit(2)



Distributable Earnings Less EBC(2)



(1) Pro forma for the strategic BDC partnership with FS Investments, which closed on April 9, 2018.
(2) See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

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1Q18 Reflections

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

	Q1 2018	LTM Q1 2018	Notes
After-tax Distributable Earnings[1]	$304	$1,517	• 50% LTM margin
After-tax Economic Net Income[1]	$365	$1,841	• 49% LTM margin
Management Fees	$252	$948	• +17% on a year-over-year LTM basis
Fee Related Earnings[1]	$223	$868	• +40% on a year-over-year LTM basis
Assets Under Management	$176bn		• +28% on a year-over-year basis • $190bn pro forma for FS Investments partnership, +38% on a year-over-year basis
Fee Paying AUM	$120bn		• +12% on a year-over-year basis • $134bn pro forma for FS Investments partnership, +24% on a year-over-year basis
Book Value / Adjusted Unit[1]	$14.56		• +14% on a year-over-year basis • $12.3bn of cash and investments[2]

(1) See Appendix for a reconciliation to financial results prepared in accordance with GAAP.
(2) Represents Cash and Short-term Investments and Investments. Excludes Unrealized Carry, Other Assets and Corporate Real Estate.

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Core Fundamentals Drive Firm-Wide Performance

Generate strong investment performance	• Positive LTM performance across flagship fund strategies
Continue to raise capital	• AUM +28% year-over-year • FPAUM +12% year-over-year • Initial ~$6 billion close for the next flagship infrastructure fund
Deploy capital in attractive opportunities	• ~$4bn deployed globally in Q1
Monetize existing investments	• After-tax Distributable Earnings[(1)] of $304 million in Q1, $1,517 million LTM • Secondary and strategic sales drove monetization events in Q1
Use our model to capture more of everything that we do	• Significant level of Capital Markets fees in Q1 together with strong fund deployment

(1) See Appendix for a reconciliation to financial results prepared in accordance with GAAP.

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Flagship Fund Investment Performance

		LTM Gross Return
Private Equity	Private Equity Flagship Funds • North America XI • Asia II • Europe IV	24%
Real Assets	Real Estate I	10%
	Infrastructure II	20%
	Energy Income & Growth	13%
Alternative Credit	Special Situations II	9%
	Mezzanine	30%
	Lending Partners II	7%

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 14 of KKR's first quarter earnings release, dated May 3, 2018. Past performance is no guarantee of future results.

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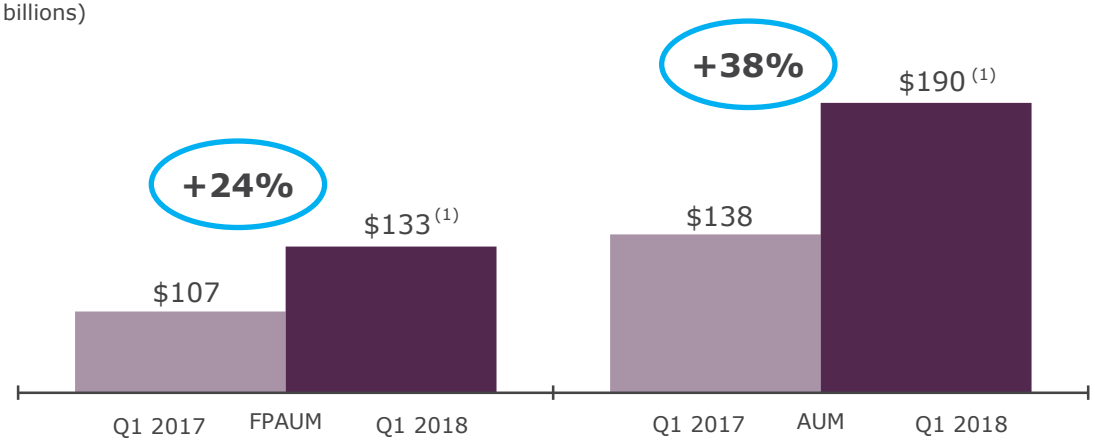
Healthy Level of New Capital Raised

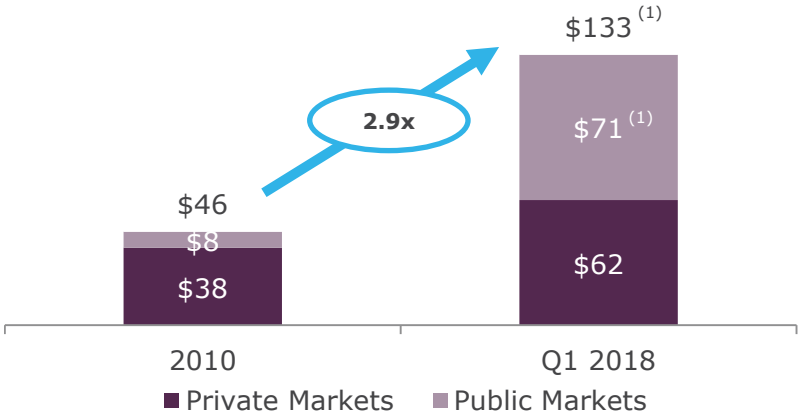
Year-Over-Year Capital Inflows Driving Asset Growth

($ in billions)

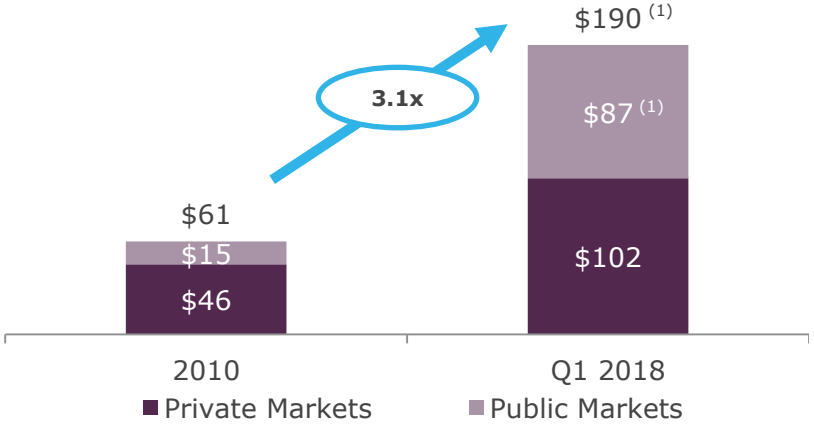


$41 billion of new capital raised organically in the last twelve months

FPAUM Growth Profile



AUM Growth Profile



Note: AUM and FPAUM reflect the inclusion of KKR's pro rata portion of AUM or FPAUM of strategic partners in which KKR holds a minority stake. In addition, AUM includes capital commitments for which KKR is eligible to receive fees or carried interest upon deployment of capital in the future.

(1) Pro forma for the strategic BDC partnership with FS Investments, which closed on April 9, 2018.

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Financial Highlights and Segment Snapshots

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Business Model

Management Fees

- **Management fees stable with visibility**
- **$133 billion of FPAUM[1]**
- **~$25 billion of capital commitments not yet earning economics**

Performance Fees

- **~85% of third party managed assets are carry or incentive fee eligible**
- **32 consecutive quarters of realized carry**

Balance Sheet

- **Alignment with our fund LPs**
- **Exposure across our asset classes**
- **Helps us seed and scale new efforts**
- **Strategic asset**

Note: Figures as of March 31, 2018.
(1) Pro forma for the strategic BDC partnership with FS Investments, which closed on April 9, 2018.

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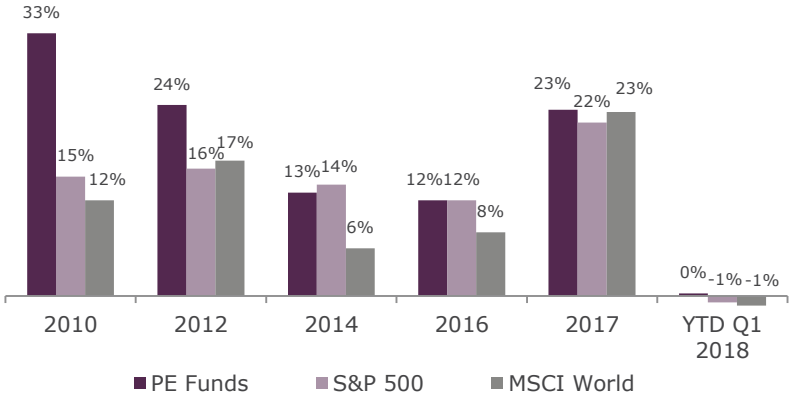
Private Markets

Highlights

- Private Equity pioneer with over four decades of experience
- 25.6% gross IRR (18.8% net IRR) and 2.0x multiple of invested capital for KKR's mature Private Markets funds since inception(1)
- $102 billion of Private Markets AUM and $62 billion of FPAUM, including ~$19 billion of capital raised but not yet earning fees (all of which is performance fee eligible)

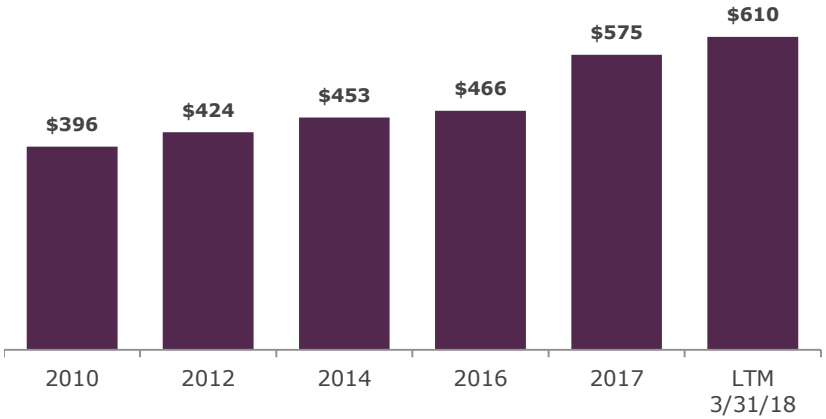
Recent PE Performance(1)



Differentiators

- Global team
- Long duration, locked-up capital
- Long-tenured industry relationships yielding differentiated sourcing capabilities
- Extensive operational capability set
- Integrated capital markets services including capital structure syndication and optimization
- Stakeholder management and ESG focus

Management Fees ($mm)



Note: Figures as of March 31, 2018 unless otherwise stated.

(1) Index returns include total return. The KKR gross IRR, net IRR and gross multiple of invested capital are calculated for our investment funds that made their first investment at least 24 months prior to March 31, 2018. None of the Next Generation Technology Growth Fund, Health Care Strategic Growth Fund, Americas Fund XII, Real Estate Credit Opportunity Partners, Asian Fund III, Real Estate Partners II, our Core Investment Vehicles or Global Infrastructure Investors III has invested for at least 24 months as of March 31, 2018. Date of inception is April 7, 1977. Past performance is no guarantee of future results.

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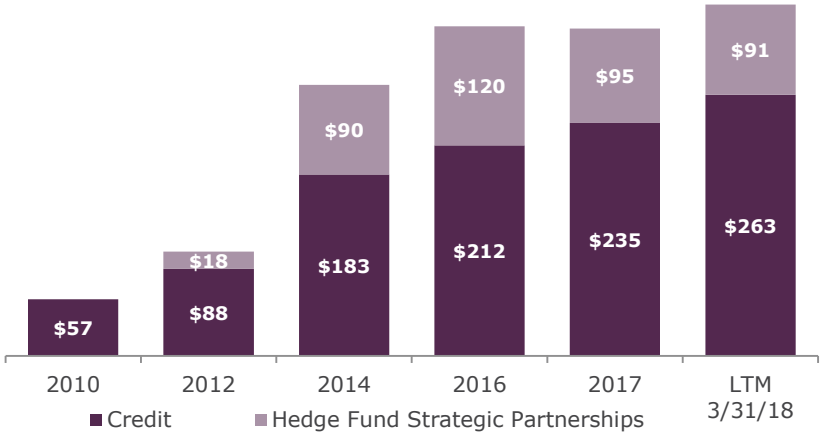
Public Markets

Assets by Strategy[1]

($ in mm)	AUM	FPAUM
Leveraged Credit SMAs / Funds	$ 13,793	$ 12,685
CLOs	10,752	10,752
Total Leveraged Credit	24,545	23,437
Alternative Credit	16,829	9,140
Hedge Fund Strategic Partnerships	28,503	21,336
BDCs[1]	17,531	17,428
Total[1]	**$ 87,305**	**$ 71,341**

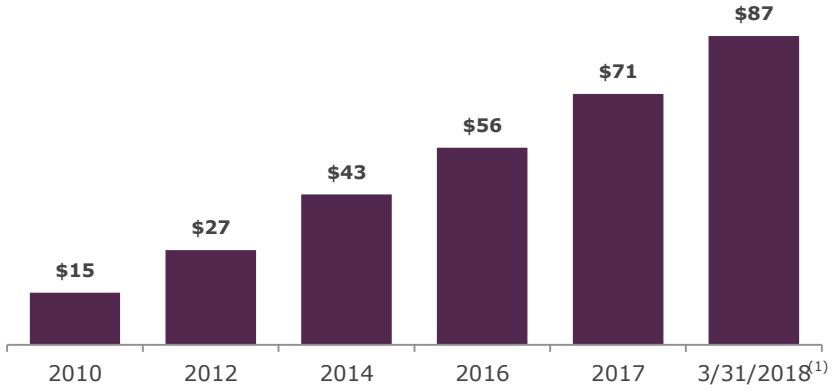
Management Fees ($mm)



Differentiators

- Benefit of global, cross-business sourcing and diligence/research capabilities
- Long-term, flexible and growing capital base
- $66 billion[1] of AUM in carry or incentive fee-eligible Credit vehicles
- Significant incentive fee upside from BDCs and Hedge Fund Strategic Partnerships

AUM ($bn)



Note: Figures as of March 31, 2018.
(1) Pro forma for the strategic BDC partnership with FS Investments, which closed on April 9, 2018.

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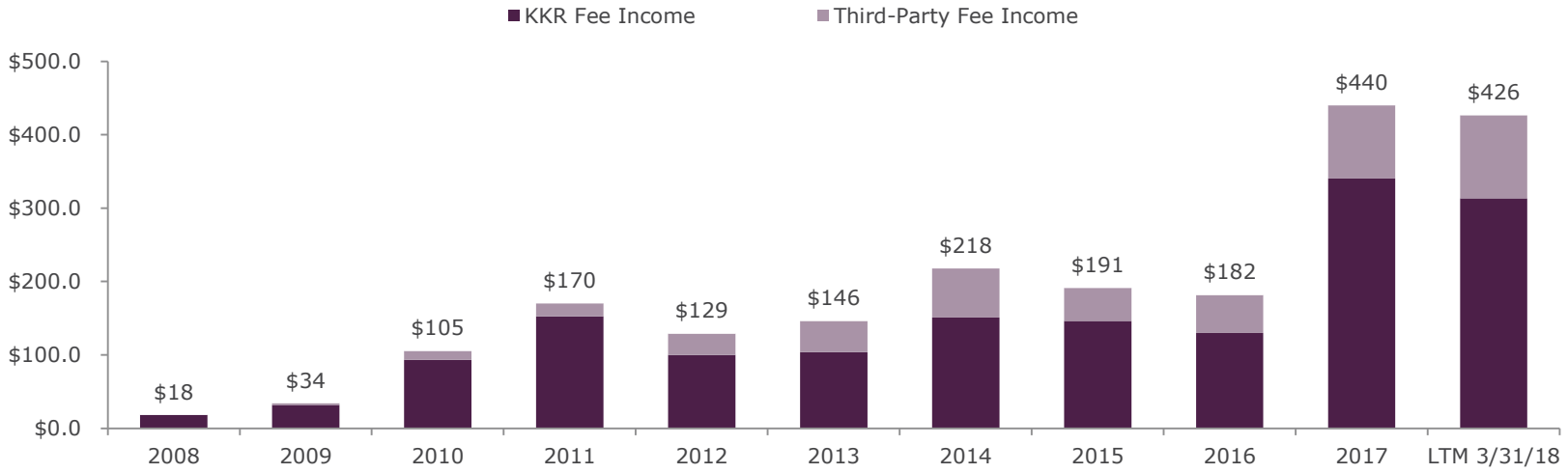
Capital Markets

- Global team offering full-service capital markets underwriting and support
  - Acquisition finance: expands capacity for private equity / mezzanine transactions
  - Refinancing / buybacks during ownership: optimizes cost of capital, enhances capital structure flexibility
  - IPOs / secondary sales: experienced execution and market advice
- Profitable, aligned business model providing a high-growth, high-margin opportunity with a focus on third party capital markets for sponsors and corporates

Capital Markets Performance



Syndicated Capital ($mm)	--	--	--	$2,427	$544	$1,112	$2,567	$869	$1,214	$4,686	$4,057
# Deals	9	11	50	72	102	128	139	116	117	193	192

Note: KKR Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.

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C-Corp Conversion

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KKR Announces C-Corp Conversion

Easier to Buy

1. Simplified Tax Reporting – no Schedule K-1s
2. Broader Eligible Investor Universe

Easier to Own

1. Simplified Financial Reporting
2. Distributable Earnings Transparency Through a Quarter
   - We will share the impact of activities intra-quarter
3. Simplified Compensation
   - Expect annual compensation to be in the low 40s percent of Total Distributable Segment Revenues(1)
   - Single compensation line
4. Dividend of $0.50 / common share as a C-Corp (2.3% Yield)(2)
   - Expected to grow over time

Buyback Program

1. Upsizing current program to $500 million

(1) Annual compensation will include equity-based compensation. Total Distributable Segment Revenues defined as the sum of Total Management, Monitoring and Transaction Fees, Net, Realized Performance Income and Realized Investment Income.

(2) Relates to dividends payable on Class A common stock (to be listed on the NYSE under "KKR.") The declaration and payment of dividends to our Class A shareholders will be subject to the sole discretion of our board of directors and compliance with applicable law; yield is based on our common unit price of $21.40 as of May 1, 2018.

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Transaction Overview

Converting from a partnership to a corporation

- Tax free to unitholders[1]
- Effective July 1, 2018
- Existing unitholders to receive final Schedule K-1 for the period January 1, 2018 through June 30, 2018[2]

New capital allocation announcements as a C-Corp

- KKR & Co. Inc. expected to declare a $0.50 annual dividend per share of Class A common stock for Q3[3]
  - For U.S. individuals, dividends are treated as qualified dividends
- Share repurchase authorization increased to $500 million[4]

Simplifying our financial reporting

- Focus on After-tax Distributable Earnings ("DE") less Equity-based Compensation ("EBC")
  - ENI to be presented in 10-Qs and 10-Ks as supplemental data rather than press releases
- Single compensation line item

Other items in connection with the conversion

- Expected to realize ~$650 million of DE losses in Q2 largely related to old energy and credit investments
  - Already reflected in ENI and book value per unit
  - Will not impact compensation accrual in 2018
- ~20 million units are being earmarked for donation by KKR Executive Officers; shares will not be sold into the market in the near term

(1) We expect the conversion transaction to qualify as a nonrecognition transaction for U.S. federal income tax purposes. All unitholders are urged to consult their own tax advisors.
(2) For dividends received after June 30, 2018, shareholders will receive a Form 1099-DIV.
(3) The declaration and payment of distributions and dividends to our unitholders and shareholders, respectively, will be subject to the sole discretion of our board of directors and compliance with applicable law. Dividends will be treated as qualified dividend income for U.S. individuals and will be taxed at the same preferential U.S. federal tax rate as long-term capital gains.
(4) Repurchase program may be used for the repurchase of KKR & Co. L.P.'s common units or, after the conversion to a corporation, KKR & Co. Inc.'s Class A common stock, and the cancellation (by cash settlement or the payment of tax withholding amounts upon net settlement) of equity awards issued pursuant to the KKR & Co. L.P. 2010 Equity Incentive Plan (and any successor equity plan) representing the right to receive the common units or Class A common stock.

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Conversion Rationale – Simplification

Broader Eligible Investor Universe

- As a PTP, our institutional ownership is lower and more concentrated relative to C-Corps
- We believe conversion significantly increases our potential investor universe

Simplified Tax Structure

- As a C-Corp, public shareholders will receive Form 1099-DIVs
- Eliminates Schedule K-1s and simplifies shareholder tax reporting

Additional Benefits

- Lower volatility
- More attractive currency in an M&A context
- Increased capital markets access

We believe the conversion to a corporation will create long-term value for our shareholders (employees own or control ~40% of KKR units)[1]

Note: See "Legal Disclosures" on page 24 for cautionary statement regarding forward-looking statements.
(1) Ownership information is as of March 31, 2018.

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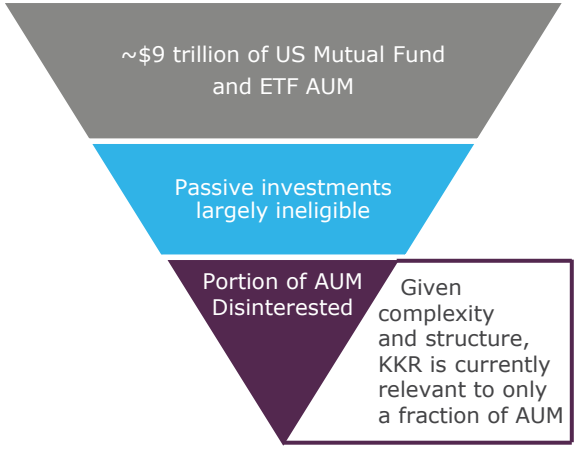
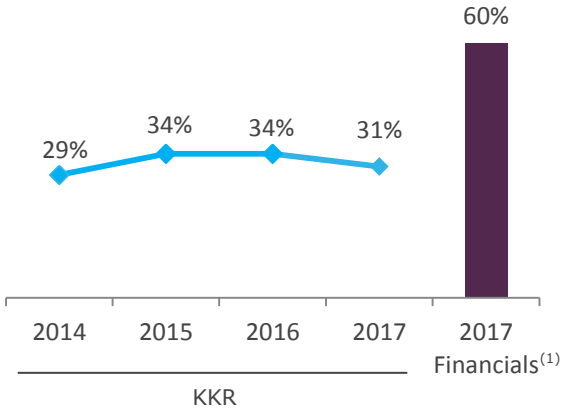
Our Ownership Relative to C-Corp Financials as a PTP

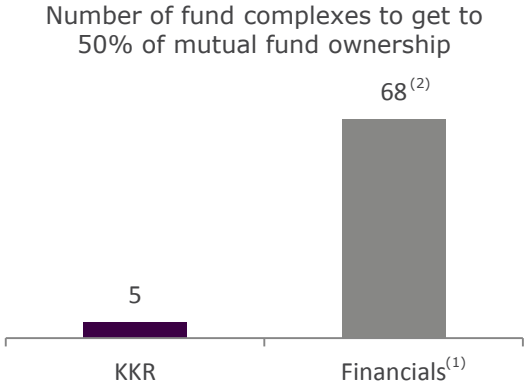
Universe of Investors



Mutual Fund Ownership



Ownership Concentration



Relative to traditional C-Corp financials as a publicly traded partnership ("PTP"):

- Our institutional ownership is lower
- Our mutual fund ownership is meaningfully lower and more concentrated
- We are largely irrelevant to index funds and ETFs in an environment where investor flows have been moving towards passive strategies

We believe the conversion to a corporation will increase our eligible investor universe

(1) Financials include: Berkshire Hathaway, JPMorgan, Goldman Sachs, Morgan Stanley, BlackRock, Charles Schwab, Franklin, T. Rowe and Invesco. Data per Bloomberg and Ipreo as of December 31, 2017.

(2) Excludes Berkshire Hathaway. Including Berkshire Hathaway, the average fund figure increases from 68 to 151.

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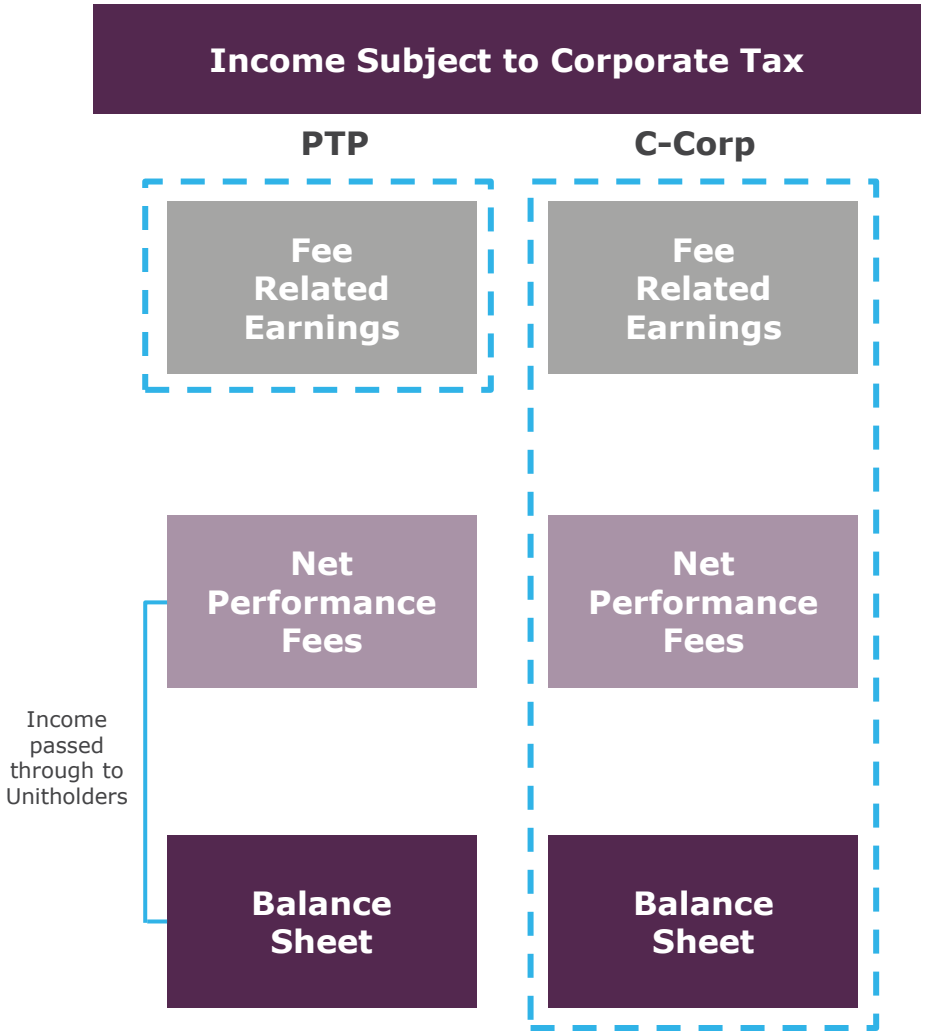
Illustrative Conversion Impact



Estimated Effective Tax Rate on DE less EBC

PTP		C-Corp
7%	→	Gradually increasing from 7% to 22% over next ~5 years

- Tax basis step-up of over $2 billion upon conversion reduces cash taxes as a C-Corp
  - Goodwill amortization reduces cash taxes annually for 15 years
  - Step-up in balance sheet assets reduces cash taxes as assets are sold

Note: The estimates above are provided for illustrative purposes only and are not forecasts. Actual results may vary materially.

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Appendix

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to After-tax Economic Net Income (Loss)

	Quarter Ended March 31, 2018	Twelve Months Ended March 31, 2018
Net income (loss) attributable to KKR & Co. L.P. Common Unitholders	**$170,102**	**$895,700**
Plus: Preferred Distributions	8,341	33,364
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	121,002	695,591
Plus: Equity-based and other non-cash compensation	100,491	335,490
Plus: Amortization of intangibles, placement fees and other, net	47,709	137,742
Less: Gain from remeasurement of tax receivable agreement liability	-	(67,221)
Plus: Income taxes (benefit)	17,641	201,425
Economic Net Income (Loss)	**465,286**	**2,232,091**
Less: Equity-based compensation associated with the KKR & Co. L.P. 2010 equity incentive plan	67,796	222,161
Pre-tax Economic Net Income (Loss)	**397,490**	**2,009,930**
Less: Provision for income tax (benefit)	24,404	135,983
Less: Preferred Distributions	8,341	33,364
After-tax Economic Net Income (Loss)	**364,745**	**1,840,583**

Note: Amounts in thousands.

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss) and After-tax Distributable Earnings

	Quarter Ended March 31, 2018	Twelve Months Ended March 31, 2018
Net income (loss) attributable to KKR & Co. L.P. Common Unitholders	**$170,102**	**$895,700**
Plus: Preferred Distributions	8,341	33,364
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Less: Gain from remeasurement of tax receivable agreement liability	-	(67,221)
Plus: Income taxes (benefit)	17,641	201,425
Economic Net Income (Loss)	**465,286**	**2,232,091**
Less: Total investment income (loss)	238,122	632,924
Less: Net performance income (loss)	56,199	944,531
Plus: Net interest and dividends	22,385	111,296
Plus: Realized performance income (loss), net	124,808	743,911
Plus: Net realized gains (losses)	7,875	122,444
Less: Income taxes paid	14,168	81,958
Less: Preferred Distributions	8,341	33,364
After-tax Distributable Earnings	**303,524**	**1,516,965**

Note: Amounts in thousands.

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Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss) and After-tax Distributable Earnings (cont'd.)

	Twelve Months Ended				
	December 31, 2013	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017
Net income (loss) attributable to KKR & Co. L.P. Common Unitholders	**$691,226**	**$477,611**	**$488,482**	**$287,072**	**$984,941**
Plus: Preferred Distributions	-	-	-	22,235	33,364
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	1,056,126	585,135	433,693	212,878	791,021
Plus: Equity-based and other non-cash compensation	307,514	310,403	261,579	264,890	346,035
Plus: Amortization of intangibles, placement fees and other, net	102,789	290,348	47,599	(17,267)	122,870
Less: Gain from remeasurement of tax receivable agreement liability	-	-	-	-	(67,221)
Plus: Income taxes (benefit)	37,926	63,669	66,636	24,561	224,326
Economic Net Income (Loss)	**2,195,581**	**1,727,166**	**1,297,989**	**794,369**	**2,435,336**
Less: Total investment income (loss)	958,401	505,153	153,512	(78,764)	693,462
Less: Net performance income (loss)	831,219	805,553	724,701	492,371	1,091,567
Plus: Net interest and dividends	21,506	273,175	208,451	134,096	104,084
Plus: Realized performance income (loss), net	414,016	744,879	628,083	751,233	738,926
Plus: Net realized gains (losses)	635,633	628,403	337,023	371,563	194,020
Less: Income taxes paid	120,052	131,081	140,677	87,723	94,065
Less: Preferred Distributions	-	-	-	22,235	33,364
After-tax Distributable Earnings	**1,357,064**	**1,931,836**	**1,452,656**	**1,527,696**	**1,559,908**

Note: Amounts in thousands.

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Reconciliation of KKR & Co. L.P. Capital – Common Unitholders (GAAP Basis) to Book Value per Outstanding Adjusted Unit

	As Of March 31, 2017	As Of June 30, 2017	As Of September 30, 2017	As Of December 31, 2017	As Of March 31, 2018
KKR & Co. L.P. Capital – Common Unitholders	**$5,755,354**	**$6,212,556**	**$6,380,654**	**$6,703,382**	**$6,918,185**
Impact of consolidation of investment vehicles and other entities	140,248	137,831	166,480	214,188	254,777
Noncontrolling interests held by KKR Holdings L.P. and other	4,581,427	4,770,678	4,812,964	4,844,271	4,893,161
Other Reclassifications	(17,446)	(17,446)	(17,446)	(17,446)	(17,446)
Equity impact of KKR Management Holdings Corp.	(133,233)	(130,126)	(125,098)	(70,486)	(65,388)
Book value	**$10,326,350**	**$10,973,493**	**$11,217,554**	**$11,673,909**	**$11,983,289**
Outstanding adjusted units	806,480,436	812,962,176	812,980,094	822,146,070	822,890,120
Book Value per adjusted unit	**$12.80**	**$13.50**	**$13.80**	**$14.20**	**$14.56**
Average Book Value – 5 Quarter Straight Average					**$11,234,919**

Note: Amounts in thousands, except adjusted units and book value per unit amounts.

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Reconciliation of KKR & Co. L.P. Capital – Common Unitholders (GAAP Basis) to Book Value per Outstanding Adjusted Unit (cont'd.)

	As Of December 31, 2013	As Of December 31, 2014	As Of December 31, 2015	As Of December 31, 2016
KKR & Co. L.P. Capital – Common Unitholders	**$2,722,010**	**$5,382,691**	**$5,547,182**	**$5,457,279**
Impact of consolidation of investment vehicles and other entities	21,490	194,322	133,208	118,635
Noncontrolling interests held by KKR Holdings L.P. and other	5,116,761	4,661,679	4,431,939	4,389,285
Other Reclassifications	-	-	-	(17,446)
Equity impact of KKR Management Holdings Corp.	(97,661)	(120,467)	(133,100)	(151,162)
Book value	**$7,762,600**	**$10,118,225**	**$9,979,229**	**$9,796,591**
Outstanding adjusted units	692,512,345	810,527,689	819,181,463	806,137,733
Book Value per adjusted unit	**$11.21**	**$12.48**	**$12.18**	**$12.15**

Note: Amounts in thousands, except adjusted units and book value per unit amounts.

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