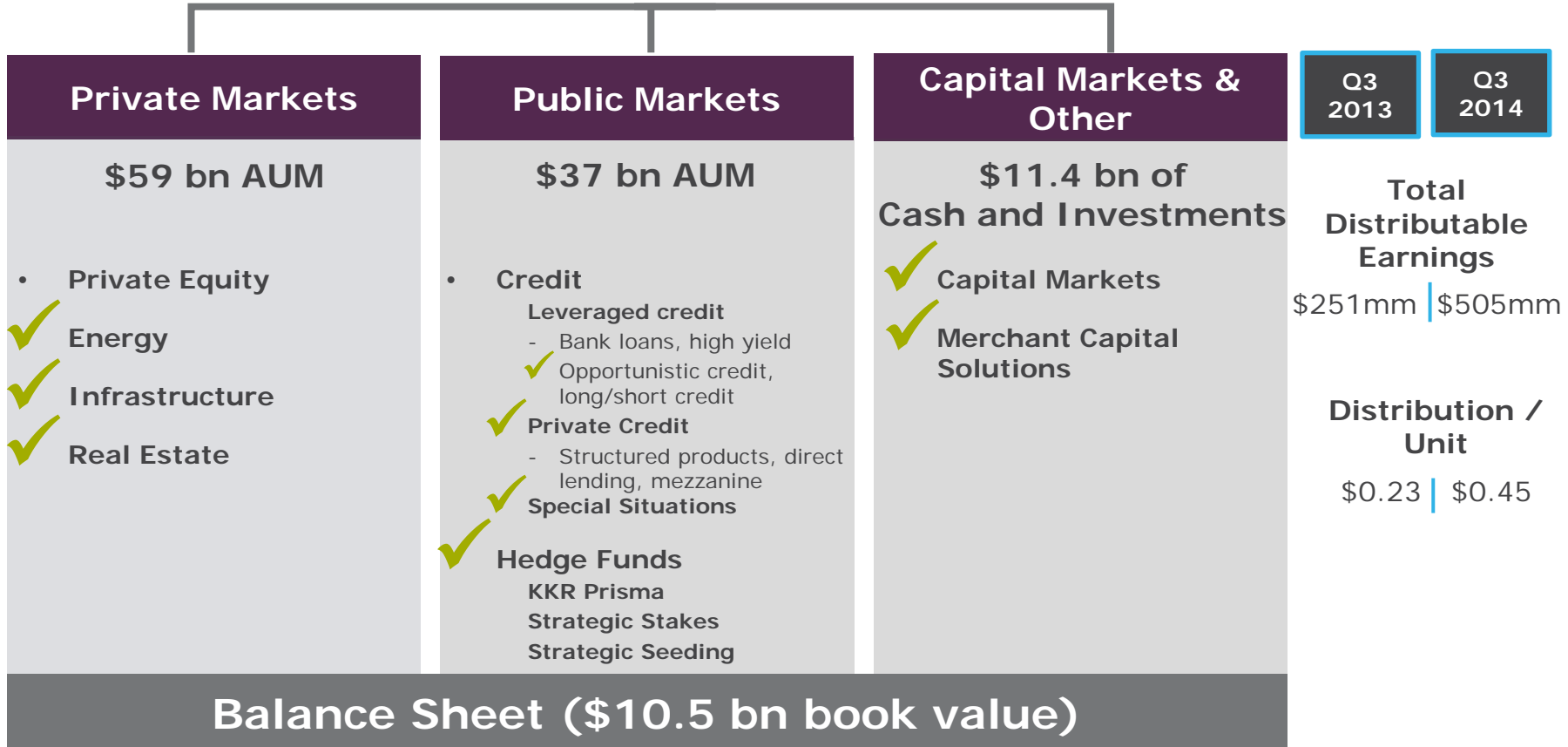


Investor Presentation

November 2014

KKR—Global Leader in Alternative Asset Management

KKR



✓ Reflects new business since 2010

Note: Figures as of 9/30/14, unless otherwise stated. See Appendix for a reconciliation to the comparable GAAP metrics.

KKR

Last Twelve Months Progress

(Dollars in mm, except per unit amounts and unless otherwise stated)

	2014 Q3 LTM	2013 Q3 LTM
Fee and Yield Earnings (Fee Related Earnings + Net Interest and Dividends)	\$665	\$474
Total Distributable Earnings	\$2,163	\$1,492
Distribution/unit	\$2.03	\$1.62
Book Value/unit	\$12.51	\$10.07
Fee Paying AUM (\$ in bn)	\$81	\$74

Note: LTM figures as of 9/30/14.

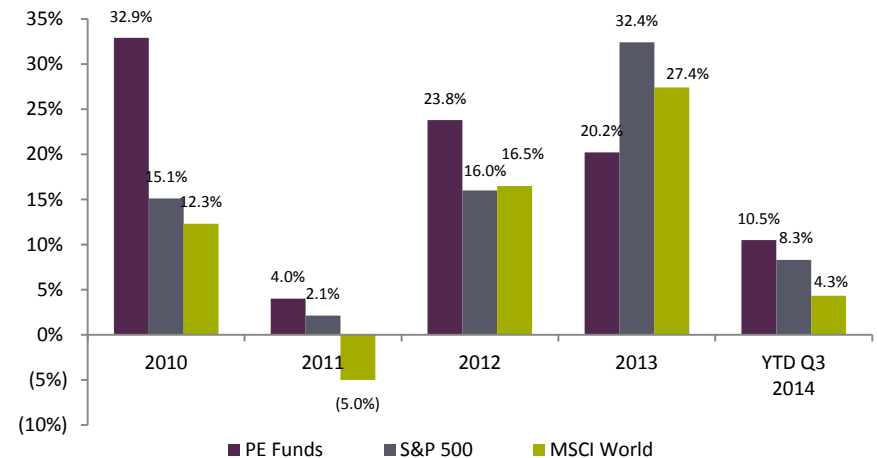
KKR

Private Markets

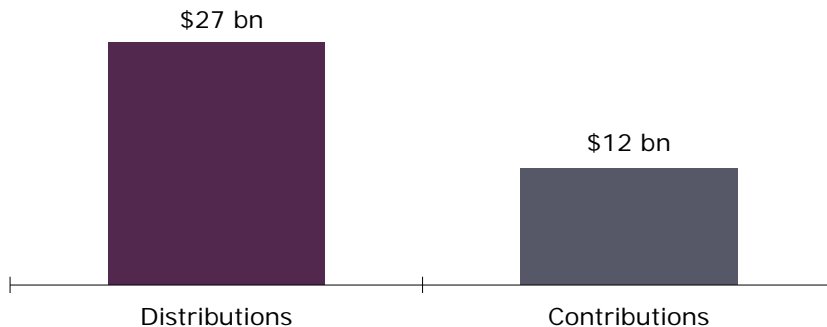
Private Equity

- Industry pioneer with 38 years of experience
- 26% gross IRR (19% net IRR) and 2.2x gross multiple (1.9x net multiple) with over 700 bps of S&P 500 net outperformance for KKR's mature private equity funds since inception⁽²⁾
- 94 actively managed portfolio companies in 17 industries
 - Approximately \$200 billion in annual revenue⁽³⁾
 - Approximately 940,000 employees⁽⁴⁾

Recent PE Performance⁽¹⁾



Cash Back to LPs Since 2012



Differentiators

- No preferred return on existing active private equity funds with the exception of NAXI and Asia Fund II
- Long-tenured industry relationships yielding differentiated sourcing
- Integrated capital markets services including capital structure syndication and optimization
- Opportunities for growth in newer businesses like Energy, Infrastructure and Real Estate

Note: Figures as of 9/30/14 unless otherwise stated.

(1) Index returns include total return.

(2) IRR, MOIC and outperformance calculated based on KKR's mature private equity funds since inception, which includes funds with at least 36 months of investment activity as of 9/30/14.

(3) Figure as of 6/30/14.

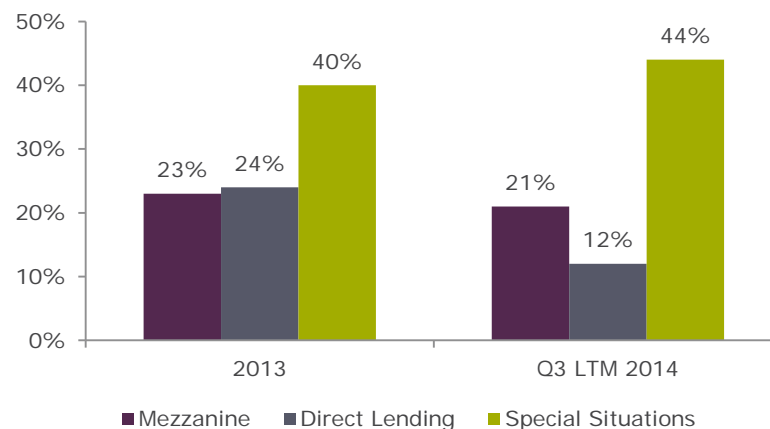
(4) Figure as of 12/31/13.

Public Markets

Strategies

- Credit
 - Leveraged Credit (bank loans, high yield, opportunistic credit, long/short credit)
 - Private Credit (Structured products, direct lending, mezzanine)
 - Special Situations
- Hedge Funds
 - KKR Prisma
 - Strategic Stakes
 - Strategic Seeding
- Avoca (increased our presence in liquid alternatives in Europe by ~\$8bn of AUM)

Recent Performance⁽¹⁾



Differentiators

- Have over \$5 bn in carry eligible Public Markets funds—opportunity for significant profit contribution from incremental revenue and carry generation
- Benefit of global cross-segment “one-firm” sourcing and diligence/research capabilities⁽²⁾
- Long-term, flexible capital with expanding capital base
- Sizable untapped new product areas as new businesses are still relatively young

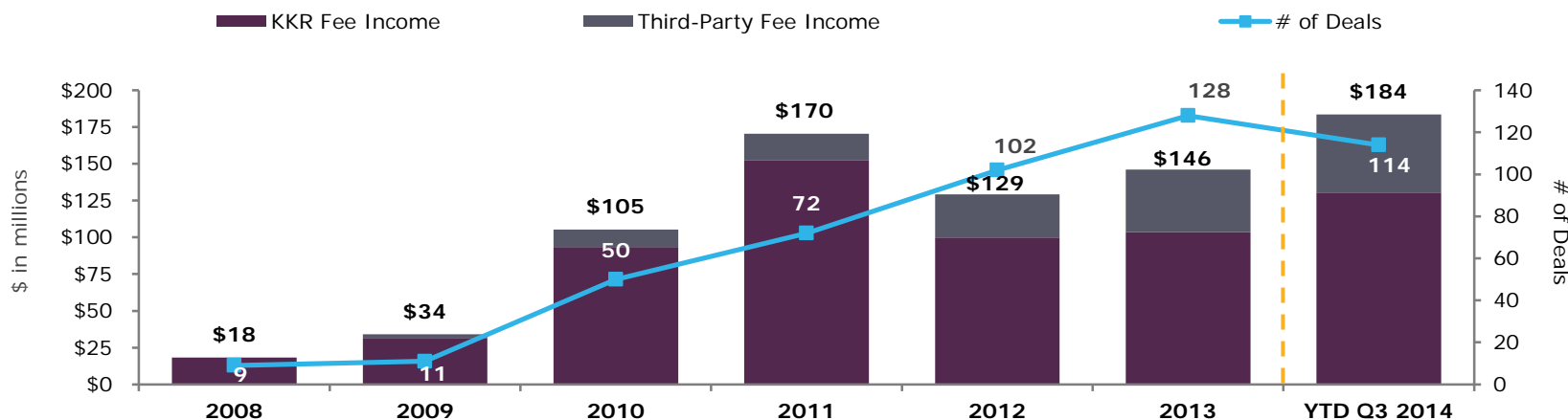
(1) Figures reflect gross returns for the flagship funds in those products for the specified time periods.

(2) Participation of KKR personnel in the investment process is subject to applicable restricted list/information barrier procedures.

Capital Markets

- Global team of ~45 professionals offering full-service capital markets advisory and underwriting
 - Acquisition finance: expands capacity for private equity/mezzanine transactions
 - Refinancing/buybacks during ownership: optimizes cost of capital, enhances capital structure flexibility
 - IPOs/follow-ons at exit: maximizes investor return
- Profitable, aligned, non-capital-intensive business model providing a high-growth, high-margin opportunity
- Joint venture partner with Stone Point Capital and CPPIB in Merchant Capital Solutions⁽¹⁾

Capital Markets Performance



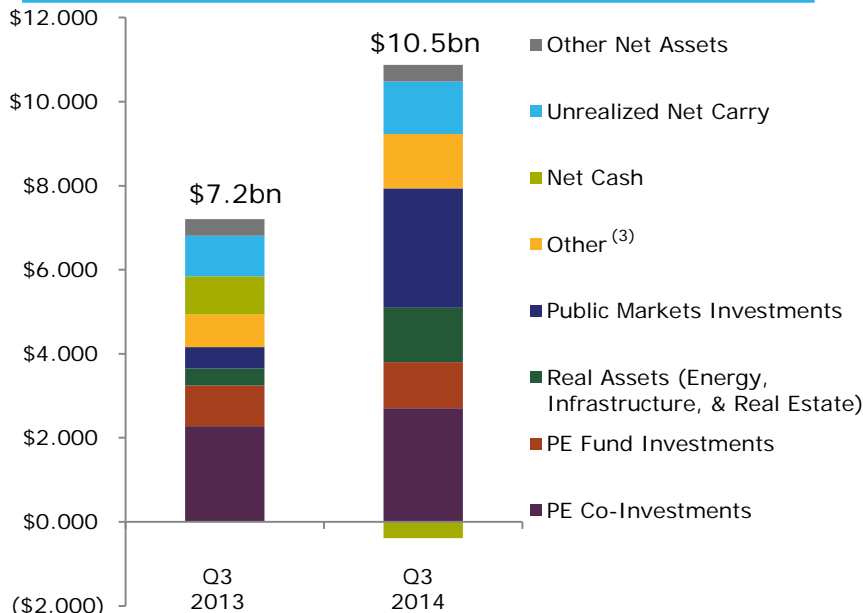
Margin - %	29.1%	54.7%	75.1%	76.8%	68.4%	67.5%	67.9%
Syndicated Capital (\$mm)	--	--	--	\$2,427	\$544	\$1,112	\$2,178
KKR Deals	9	10	28	40	57	70	53
3 RD Party Deals	0	1	22	32	45	58	61

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.
 (1) Merchant Capital Solutions LLC conducts its capital markets and other securities activities through MCS Capital Markets LLC. MCS Capital Markets LLC is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of FINRA and SIPC.

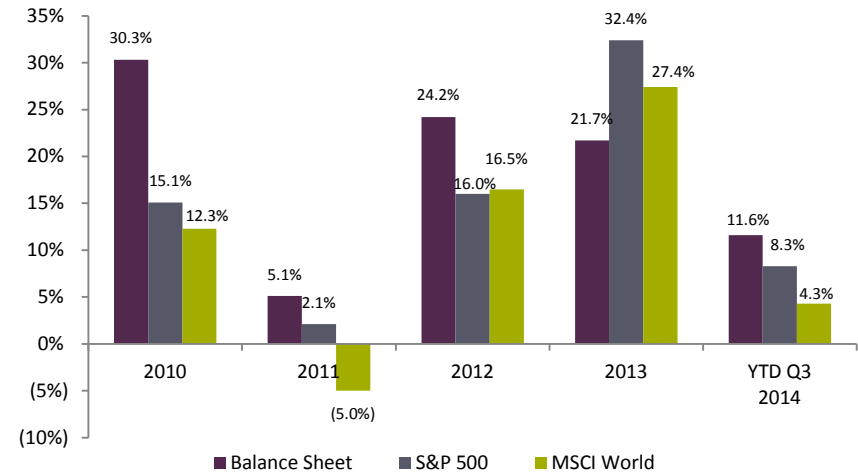
Balance Sheet

- Through the combination with KPE, KKR acquired a significant balance sheet
 - \$10.5 bn of book value at September 30, 2014 (\$12.51/unit)
 - GP capital and other investments in KKR funds/transactions worth \$9.2 bn at September 30, 2014
- Permanent capital to accelerate growth through GP commitments, seed capital, capital markets funding, and other organic/inorganic growth opportunities⁽¹⁾
- Well capitalized with minimal leverage
 - Ample liquidity with \$2.1 bn of cash and short-term investments at September 30, 2014
 - A ratings from S&P and Fitch, both with a stable outlook
 - 2014 Q3 LTM return on average book equity of 25% and cash return on average book equity of 23%

Balance Sheet Composition



Balance Sheet Performance⁽²⁾

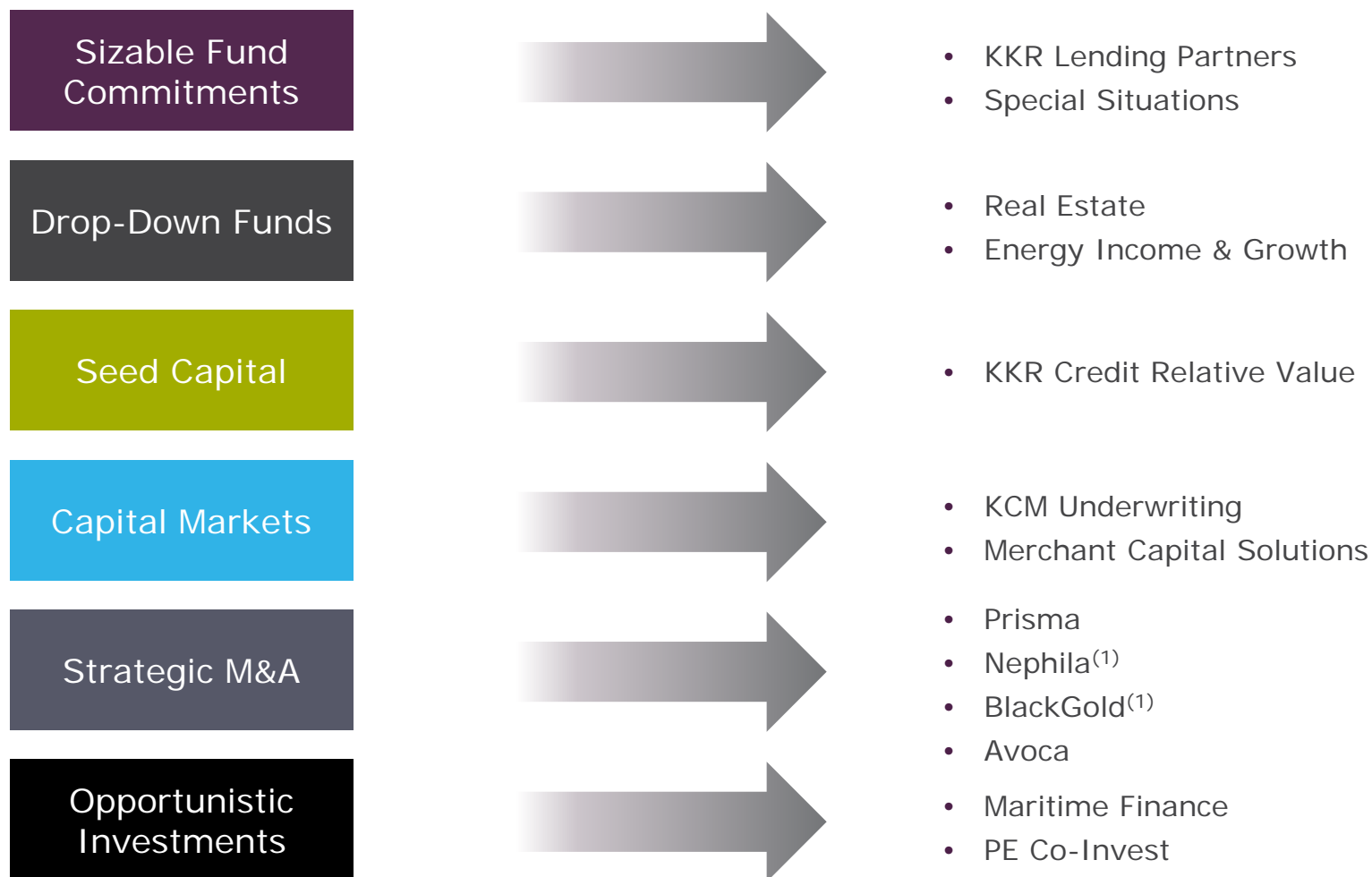


(1) Permanent capital refers to capital of indefinite duration, which may be withdrawn under certain situations.

(2) Index returns include total return.

(3) Balance Sheet categories are per KKR earnings release and as reported.

How We Use Our Balance Sheet to Drive Growth



(1) KKR holds a 24.9% interest in each of Nephila Capital and BlackGold.

KKR's Cash Earnings Stream

		2013	YTD Q3 2014	LTM
Cash Revenues	Fees	\$1,028	\$891	\$1,187
	Realized Cash Carry	\$690	\$995	\$1,246
	Realized Balance Sheet Earnings ⁽¹⁾	\$657	\$720	\$971
	Total Cash Revenues	\$2,375	\$2,606	\$3,403
<hr/>				
Cash Expenses	Cash Comp & Carry Pool Payments	\$620	\$707	\$903
	Occupancy & Related Costs	\$56	\$43	\$58
	Other Operating Expenses	\$216	\$167	\$233
	Total Cash Expenses	\$892	\$918	\$1,194
Total Distributable Earnings⁽²⁾		\$1,456	\$1,653	\$2,163

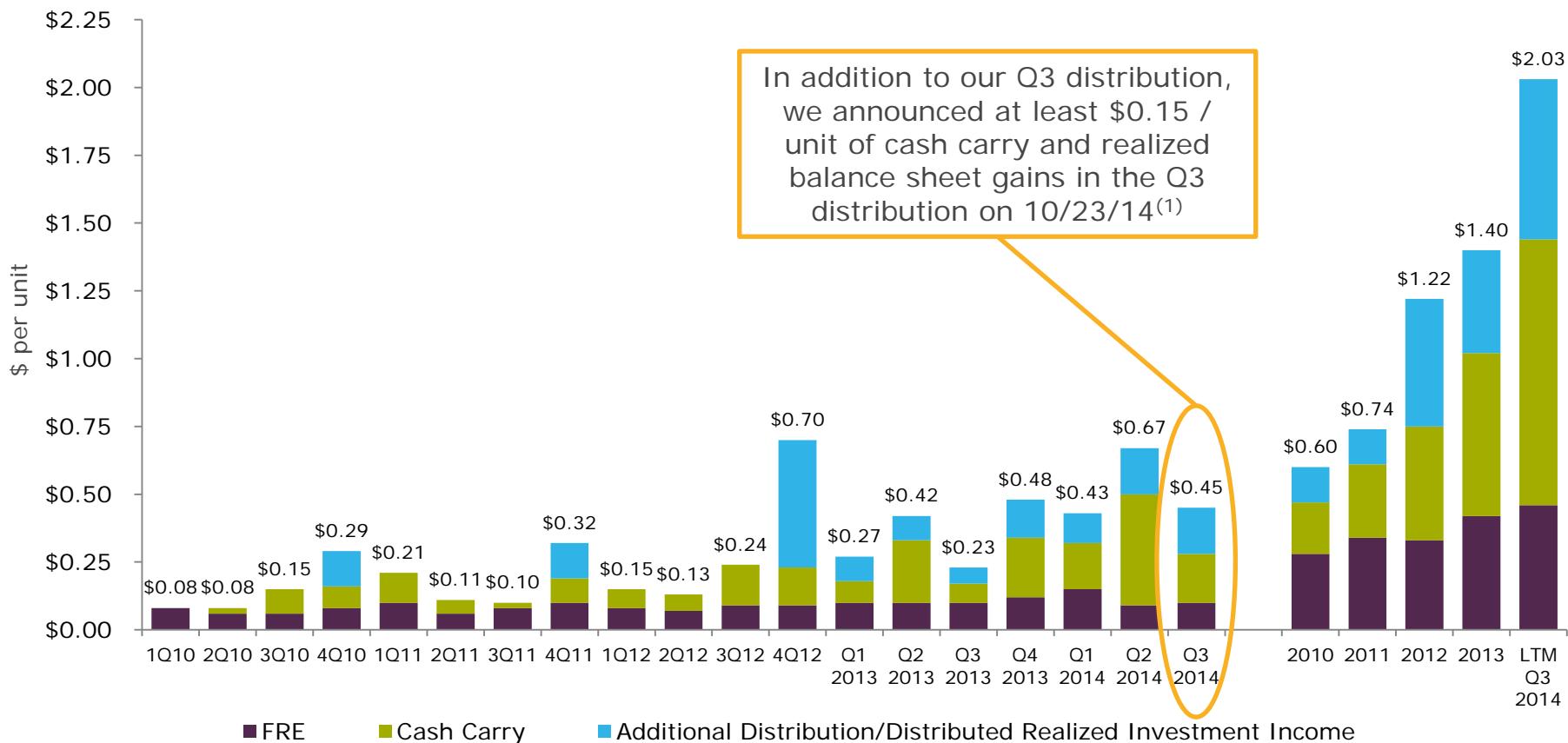
Note: LTM figures are as of 9/30/14.

(1) Figure refers to net realized investment income.

(2) Total figure is net of non controlling interest and local taxes.

Our Distribution Profile

- For the first 9 months of 2014 our total distributable earnings were up 75% and our YTD distribution per unit of \$1.55 was up 68%



In addition to our Q3 distribution, we announced at least \$0.15 / unit of cash carry and realized balance sheet gains in the Q3 distribution on 10/23/14⁽¹⁾

(1) Estimates on cash carry and its impact on future distributions are based on 9/30/14 valuations. Figure includes pending or closed realization events that occurred between 9/30/14 and 10/23/14.

Looking Forward

1 Scaling of Fund 1 → Fund 2

China Growth

Natural Resources

Infrastructure

Real Estate

EIGF

Special Sits

Direct Lending

Mezzanine

\$10 bn⁽¹⁾
of
Committed
Capital

2 Growth in Cash Carry Potential



Exits
Expected to
Impact Cash
Carry⁽²⁾

3 Our Business Model

3rd Party
Managed Capital



Balance
Sheet



KCM

(1) Figure represents committed capital for first time funds listed.

(2) Represents transactions announced but subject to close as of 9/30/14 and transactions that closed after 9/30/14 that are anticipated to impact the Q3 and/or Q4 2014 distributions. Assumes no change in netting holes from 9/30/14.

Appendix

KKR

Quarter Ended September 30, 2014

	Private Markets Segment	Public Markets Segment	Capital Markets and Other Segment	Total Reportable Segments
Segment Revenues				
Management, Monitoring and Transaction Fees, Net				
Management Fees	\$ 107,443	\$ 66,469	\$ -	\$ 173,912
Monitoring Fees	30,449	-	-	30,449
Transaction Fees	67,772	3,262	87,530	158,564
Fee Credits	(58,810)	(3,001)	-	(61,811)
Total Management, Monitoring and Transaction Fees, Net	146,854	66,730	87,530	301,114
Performance Income				
Realized Carried Interest	236,126	9,900	-	246,026
Incentive Fees	-	8,009	-	8,009
Unrealized Carried Interest	53,776	2,416	-	56,192
Total Performance Income	289,902	20,325	-	310,227
Investment Income (Loss)				
Net Realized Gains (Losses)	165,047	(630)	(1,622)	162,795
Net Unrealized Gains (Losses)	8,293	(46,118)	(8)	(37,833)
Total Realized and Unrealized	173,340	(46,748)	(1,630)	124,962
Net Interest and Dividends	21,463	53,335	7,456	82,254
Total Investment Income (Loss)	194,803	6,587	5,826	207,216
Total Segment Revenues	631,559	93,642	93,356	818,557
Segment Expenses				
Compensation and Benefits				
Cash Compensation and Benefits	59,991	26,787	22,012	108,790
Realized Allocation to Carry Pool	94,451	3,960	-	98,411
Unrealized Allocation to Carry Pool	21,729	967	-	22,696
Total Compensation and Benefits	176,171	31,714	22,012	229,897
Occupancy and related charges	11,460	2,518	480	14,458
Other operating expenses	44,619	10,929	4,724	60,272
Total Segment Expenses	232,250	45,161	27,216	304,627
Income (Loss) attributable to noncontrolling interests	342	335	4,512	5,189
Economic Net Income (Loss)	\$ 398,967	\$ 48,146	\$ 61,628	\$ 508,741
Assets Under Management	\$ 59,168,300	\$ 36,981,600	\$ -	\$ 96,149,900
Fee Paying Assets Under Management	\$ 45,591,600	\$ 35,765,100	\$ -	\$ 81,356,700
Equity Invested and Syndicated Capital	\$ 2,389,200	\$ 442,200	\$ 1,920,000	\$ 4,751,400
Uncalled Commitments	\$ 14,907,300	\$ 2,648,100	\$ -	\$ 17,555,400
Gross Dollars Invested	\$ -	\$ 1,122,100	\$ -	\$ 1,122,100

Segment Balance Sheet as of September 30, 2014

(Amount in thousands, except per unit amounts)

	Total Reportable Segments
Cash and short-term investments	\$ 2,140,056
Investments	9,221,448
Unrealized carry	1,248,605
Other assets	905,746
Total assets	<u>\$ 13,515,855</u>
Debt obligations - KKR	\$ 1,500,000
Debt obligations - KFN	657,310
Preferred shares - KFN	373,750
Other liabilities	382,925
Total liabilities	<u>2,913,985</u>
Noncontrolling interests	123,617
Book value	<u>\$ 10,478,253</u>
Book value per adjusted unit ⁽¹⁾	<u>\$ 12.51</u>

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See Appendix for a reconciliation of this item to the comparable GAAP measure.

Investment Vehicle Summary^(a) as September 30, 2014

(Amounts in Millions, except percentages)

	Investment Period		Amount						
	Commencement Date	End Date	Commitment	Uncalled Commitments	Percentage Committed by General Partner	Invested	Realized	Remaining Cost	Remaining Fair Value
Private Markets									
Private Equity Funds									
Asian Fund II	4/2013	4/2019	\$ 5,825.0	\$ 4,050.0	1.3%	\$ 1,775.0	\$ -	\$ 1,775.0	\$ 2,104.7
North America Fund XI	9/2012	9/2018	8,718.4	4,494.2	2.9%	4,224.2	185.5	4,224.2	5,036.2
China Growth Fund	11/2010	11/2016	1,010.0	507.5	1.0%	502.5	42.4	485.0	549.0
E2 Investors (Annex Fund)	8/2009	11/2013	209.0	13.2	4.5%	195.8	144.4	54.5	279.2
European Fund III	3/2008	3/2014	6,204.8	624.3	4.6%	5,580.5	2,232.9	4,464.4	6,450.4
Asian Fund	7/2007	4/2013	3,983.3	139.8	2.5%	3,843.5	4,054.6	2,471.0	3,636.5
2006 Fund	9/2006	9/2012	17,642.2	553.1	2.1%	17,089.1	13,634.2	9,839.0	15,204.7
European Fund II	11/2005	10/2008	5,750.8	-	2.1%	5,750.8	5,475.2	1,554.2	2,652.8
Millennium Fund	12/2002	12/2008	6,000.0	-	2.5%	6,000.0	11,332.0	1,318.7	2,263.6
European Fund	12/1999	12/2005	3,085.4	-	3.2%	3,085.4	8,736.6	-	40.8
Total Private Equity Funds			58,428.9	10,382.1		48,046.8	45,837.8	26,186.0	38,217.9
Co-Investment Vehicles	Various	Various	3,287.4	699.1	Various	2,588.3	1,031.4	2,266.9	2,900.6
Total Private Equity			61,716.3	11,081.2		50,635.1	46,869.2	28,452.9	41,118.5
Real Assets									
Energy Income and Growth Fund	9/2013	9/2018	1,974.2	1,614.1	12.8%	360.1	32.4	336.6	359.0
Natural Resources Fund	Various	Various	891.6	198.5	Various	693.1	95.1	619.9	433.1
Global Energy Opportunities	Various	Various	1,028.8	905.0	Various	123.8	27.7	118.8	75.5
Infrastructure Fund	Various	Various	1,041.1	272.9	4.8%	768.2	69.6	768.2	814.0
Infrastructure Co-Investments	Various	Various	1,104.5	-	Various	1,104.5	279.0	1,104.5	1,377.7
Real Estate Partners Americas	5/2013	12/2016	1,289.1	835.6	15.5%	453.5	180.1	393.2	443.1
Real Assets			7,329.3	3,826.1		3,503.2	683.9	3,341.2	3,502.4
Private Markets Total			69,045.6	14,907.3		54,138.3	47,553.1	31,794.1	44,620.9
Public Markets									
Special Situations Vehicles	Various	Various	4,725.1	1,609.1	Various	3,116.0	1,043.8	2,540.6	2,991.4
Mezzanine Fund	3/2010	8/2015	987.0	268.6	4.6%	718.4	235.3	599.5	726.8
Direct Lending Vehicles	Various	Various	1,345.7	770.4	Various	575.3	63.3	575.3	625.3
Public Markets Total			7,057.8	2,648.1		4,409.7	1,342.4	3,715.4	4,343.5
Grand Total			\$ 76,103.4	\$ 17,555.4		\$ 58,548.0	\$ 48,895.5	\$ 35,509.5	\$ 48,964.4

(a) - Reflects investment vehicles for which KKR has the ability to earn carried interest.

Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss), Fee Related Earnings, Fee Related EBITDA, and Total Distributable Earnings (Unaudited)

(Amount in thousands)

	Quarter Ended		9 Months Ended
	September 30, 2013	September 30, 2014	September 30, 2014
Net income (loss) attributable to KKR & Co. L.P.	\$ 204,740	\$ 89,938	\$ 478,194
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	300,169	100,910	588,500
Plus: Non-cash equity based charges	85,215	83,950	254,435
Plus: Amortization of intangibles and other, net	15,979	204,676	262,300
Plus: Income taxes	7,644	29,267	57,145
Economic net income (loss)	613,747	508,741	1,640,574
Plus: Income attributable to segment noncontrolling interests	2,020	5,189	11,597
Less: Total investment income (loss)	303,472	207,216	648,025
Less: Net carried interest	206,257	181,111	633,100
Fee related earnings	106,038	125,603	371,046
Plus: Net interests and dividends	(779)	82,254	153,850
Fee and yield earnings	105,259	207,857	524,896
Plus: Depreciation and amortization	3,601	3,777	11,952
Plus: Core interest expense	16,215	23,347	60,952
Fee and yield EBITDA	125,075	234,981	597,800
Less: Depreciation and amortization	3,601	3,777	11,952
Less: Core interest expense	16,215	23,347	60,952
Less: Net interests and dividends	(779)	82,254	153,850
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	48,919	147,615	597,038
Plus: Net realized investment income - KKR	102,766	192,146	630,749
Plus: Net realized investment income - KFN	-	52,903	89,285
Less: Local income taxes and noncontrolling interests	6,586	13,450	35,520
Total distributable earnings	251,137	504,817	1,652,598
Plus: Depreciation and amortization	3,601	3,777	11,952
Plus: Core interest expense	16,215	23,347	60,952
Plus: Local income taxes and noncontrolling interests	6,586	13,450	35,520
Total EBITDA	\$ 277,539	\$ 545,391	\$ 1,761,022

Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss), Fee Related Earnings, Fee Related EBITDA, and Total Distributable Earnings (Unaudited)

(Amount in thousands)

	Year Ended
	December 31, 2013
Net income (loss) attributable to KKR & Co. L.P.	\$ 691,226
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	1,056,126
Plus: Non-cash equity based charges	307,514
Plus: Amortization of intangibles and other, net	102,789
Plus: Income taxes	37,926
Economic net income (loss)	2,195,581
Plus: Income attributable to segment noncontrolling interests	6,387
Less: Total investment income (loss)	958,401
Less: Net carried interest	831,219
Fee related earnings	412,348
Plus: Net interests and dividends	21,506
Fee and yield earnings	\$ 433,854
Plus: Depreciation and amortization	14,648
Plus: Core interest expense	65,662
Fee and yield EBITDA	\$ 514,164
Less: Depreciation and amortization	14,648
Less: Core interest expense	65,662
Less: Net interests and dividends	21,506
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	414,016
Plus: Net realized investment income - KKR	657,139
Plus: Net realized investment income - KFN	-
Less: Local income taxes and noncontrolling interests	27,625
Total distributable earnings	\$ 1,455,878
Plus: Depreciation and amortization	14,648
Plus: Core interest expense	65,662
Plus: Local income taxes and noncontrolling interests	27,625
Total EBITDA	\$ 1,563,813

Reconciliation of Net Income (Loss) Attributable to KKR & Co. L.P. (GAAP Basis) to Economic Net Income (Loss), Fee Related Earnings, Fee Related EBITDA, and Total Distributable Earnings (Unaudited)

(Amount in thousands)

	LTM September 30, 2014	LTM September 30, 2013
Net income (loss) attributable to KKR & Co. L.P.	\$ 756,107	\$ 510,041
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	982,239	832,643
Plus: Non-cash equity based charges	314,766	317,353
Plus: Amortization of intangibles and other, net	307,565	62,422
Plus: Income taxes	69,546	31,153
Economic net income (loss)	2,430,223	1,753,612
Plus: Income attributable to segment noncontrolling interests	13,540	5,689
Less: Total investment income (loss)	971,706	744,956
Less: Net carried interest	980,878	636,151
Fee related earnings	491,179	378,194
Plus: Net interests and dividends	173,824	95,421
Fee and yield earnings	\$ 665,003	\$ 473,615
Plus: Depreciation and amortization	15,610	14,570
Plus: Core interest expense	77,956	58,051
Fee and yield EBITDA	\$ 758,569	\$ 546,236
Less: Depreciation and amortization	15,610	14,570
Less: Core interest expense	77,956	58,051
Less: Net interests and dividends	173,824	95,421
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	747,338	364,708
Plus: Net realized investment income - KKR	881,605	773,161
Plus: Net realized investment income - KFN	89,285	-
Less: Local income taxes and noncontrolling interests	46,458	24,246
Total distributable earnings	\$ 2,162,949	\$ 1,491,817
Plus: Depreciation and amortization	15,610	14,570
Plus: Core interest expense	77,956	58,051
Plus: Local income taxes and noncontrolling interests	46,458	24,246
Total EBITDA	\$ 2,302,973	\$ 1,588,684

Reconciliation of GAAP Common Units – Basic Outstanding to Adjusted Units and Adjusted Units Eligible for Distribution

	As of September 30, 2014	As of December 31, 2013
GAAP Common Units Outstanding - Basic	424,041,543	288,143,327
Unvested Common Units ⁽¹⁾	26,116,449	24,164,354
Other Exchangable Securities	5,195,584	-
GAAP Common Units Outstanding - Diluted	455,353,576	312,307,681
Adjustments:		
KKR Holdings Units ⁽²⁾	382,297,599	404,369,018
Adjusted Units	837,651,175	716,676,699
Adjustments:		
Unvested Common Units	(26,116,449)	(24,164,354)
Unvested Other Exchangable Securities	(2,836,714)	-
Adjusted Units Eligible For Distribution	808,698,012	692,512,345

(1) Represents equity awards granted under the KKR & Co. L.P. 2010 Equity Incentive Plan. The issuance of common units of KKR & Co. L.P. pursuant to awards under its equity incentive plan dilutes KKR common unitholders and KKR Holdings pro rata in accordance with their respective percentage interests in the KKR business.

(2) Common units that may be issued by KKR & Co. L.P. upon exchange of units in KKR Holdings L.P. for KKR common units.

Reconciliation of GAAP Common Units Outstanding to Adjusted Units

	As of September 30, 2013
GAAP Common Units Outstanding - Basic	285,051,256
Unvested Common Units ⁽¹⁾	25,960,447
Other Exchangeable Securities	-
GAAP Common Units Outstanding - Diluted	311,011,703
Adjustments:	
KKR Holdings Units ⁽²⁾	404,744,018
Adjusted Units	715,755,721

(1) Represents equity awards granted under the KKR & Co. L.P. 2010 Equity Incentive Plan. The issuance of common units of KKR & Co. L.P. pursuant to awards under its equity incentive plan dilutes KKR common unitholders and KKR Holdings pro rata in accordance with their respective percentage interests in the KKR business.

(2) Common units that may be issued by KKR & Co. L.P. upon exchange of units in KKR Holdings L.P. for KKR common units.

Reconciliation of KKR & Co. L.P. Partners' Capital (GAAP Basis—Unaudited) to Book Value and Book Value per Adjusted Unit

(Amount in thousands, except common unit and per unit amounts)

	As of September 30, 2014	As of September 30, 2013
KKR & Co. L.P. partners' capital	\$ 5,486,179	\$ 2,495,093
Noncontrolling interests held by KKR Holdings L.P.	4,887,534	4,796,218
Equity impact of KKR Management Holdings Corp. and other	104,540	(83,563)
Book value	10,478,253	7,207,748
Adjusted units ⁽¹⁾	837,651,175	715,755,721
Book value per adjusted unit	\$ 12.51	\$ 10.07

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See Appendix for a reconciliation of this item to the comparable GAAP measure.

Reconciliation of GAAP Cash and Cash Equivalents to Cash and Short-Term Investments

(Amount in thousands)

	As of September 30, 2014	
Cash and cash equivalents	\$	1,472,760
Liquid short-term investments		667,296
Cash and short-term investments	\$	<u>2,140,056</u>

Legal Disclosures

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