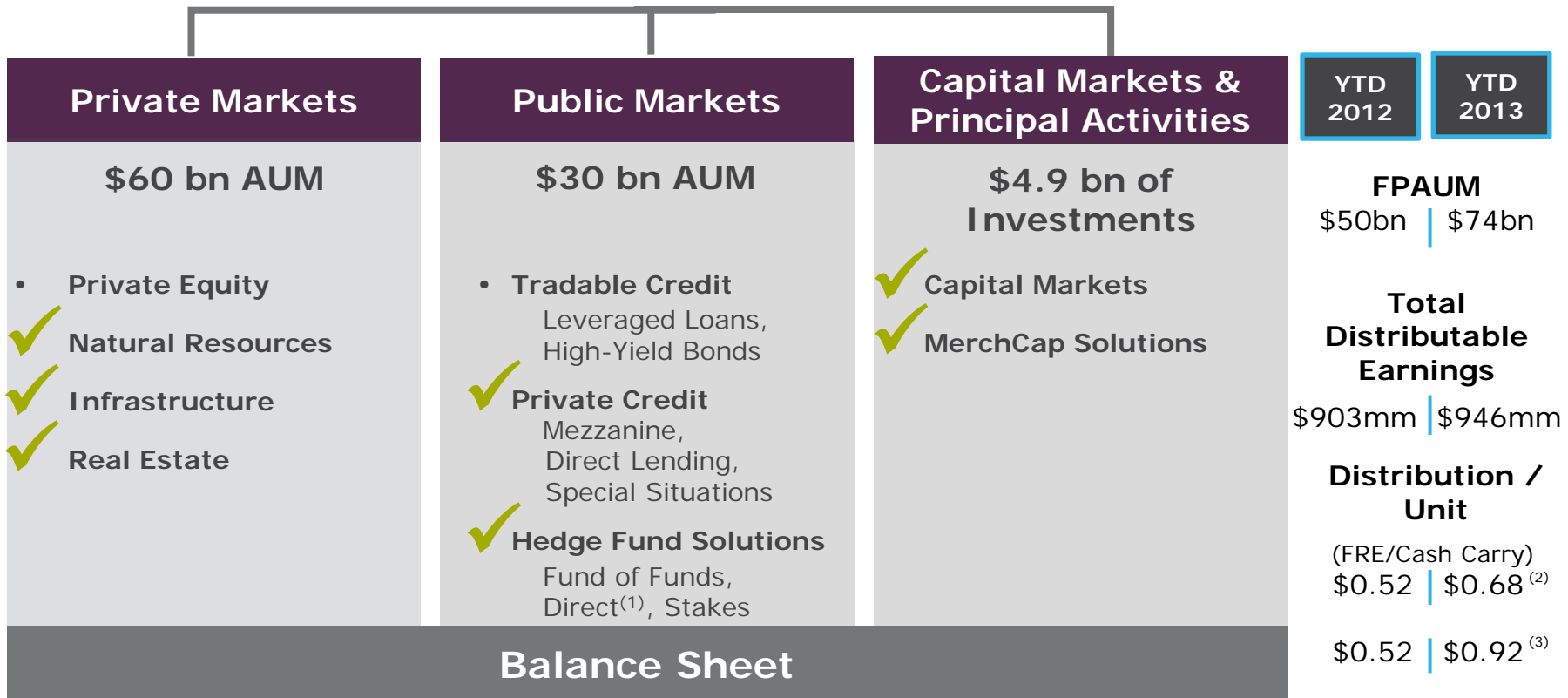


Investor Presentation

October 2013

KKR—Global Leader in Alternative Asset Management

KKR



✓ Reflects new business since 2010

Note: Figures as of 9/30/13, unless otherwise stated. See Appendix for a reconciliation to the comparable GAAP metrics.

(1) Direct hedge funds include KKR Equity Strategies and KKR Credit Relative Value.

(2) Includes FRE and cash carried interest components of the amended distribution policy for the first nine months of 2012 and 2013.

(3) Represents the distribution as reported for the first nine months of 2012 and 2013. Under the amended distribution policy, the distribution in the first nine months of 2013 includes 40% of net realized principal investment income, which as a matter of policy was not included in the distribution for the first nine months of 2012.

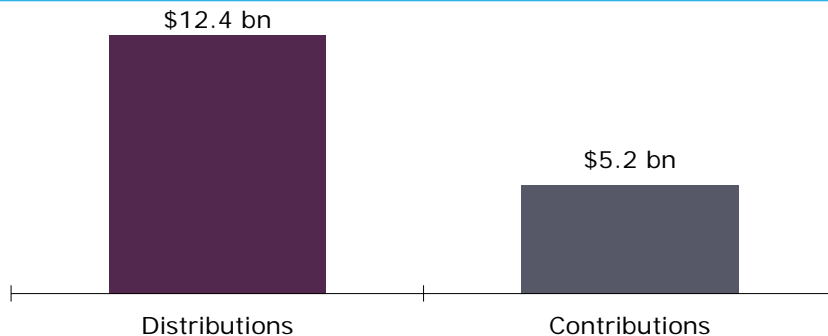
KKR

Private Markets

Private Equity

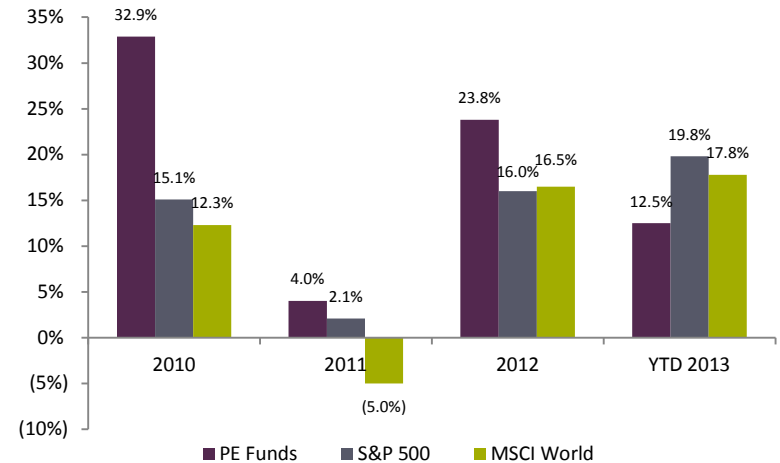
- Industry pioneer with 37 years of experience
- 26% gross IRR and ~735 bps of S&P 500 net outperformance since inception⁽²⁾, with 2.8x multiple of cost on fully invested funds⁽³⁾
- 82 actively managed portfolio companies in 15 industries⁽⁴⁾
 - Over \$210 billion in annual revenue⁽⁴⁾
 - ~795,000 employees⁽⁴⁾
 - Long-dated capital structures: ~80% of maturities due in 2017 or beyond⁽⁵⁾

Cash Back to LPs Since 2012⁽⁶⁾



- Note: Figures as of 9/30/13.
 (1) Index returns include total return.
 (2) IRR and outperformance calculated based on KKR's private equity funds since inception with at least 36 months of investment activity as of 9/30/13.
 (3) Fully invested funds reference is to gross multiple of cost and includes private equity funds from the 1976 Fund through the European Fund II.
 (4) Figures as of 6/30/13.
 (5) Figure as of 6/5/13.
 (6) Excludes GP capital invested and committed.

Recent PE Performance⁽¹⁾



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
- Stakeholder management and ESG focus via Public Affairs team

Public Markets

Strategies

- Leveraged Credit
 - Bank Loans
 - High Yield
 - Bank Loans Plus High Yield
- Alternative Credit
 - Mezzanine
 - Special Situations
 - Direct Lending
- Long/Short Equities
- Hedge Fund of Funds
- Avoca to increase our presence in liquid alternatives in Europe by ~8bn of AUM (transaction pending)
- Long/Short Credit

Vehicles⁽¹⁾

- **Funds:** commingled funds involving multiple investors
- **Separately managed accounts:** tailored products for large institutional investors
- **KFN (NYSE-listed):** provides corporate credit financing across the capital structure

Differentiators

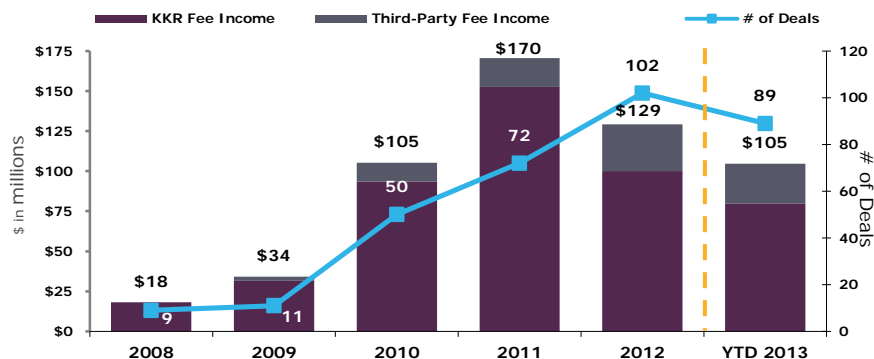
- Benefit of global cross-segment “one-firm” sourcing and diligence/research capabilities⁽²⁾
- Long-term, flexible capital with expanding capital base
- Significant profit contribution from incremental revenue and carry generation
- Sizable untapped new product areas as new businesses are still relatively young

(1) KKR Asset Management LLC (KAM) also manages structured finance vehicles which are principally used as financing transactions for KFN.
(2) Participation of KKR personnel in the investment process is subject to applicable restricted list/information barrier procedures.

Capital Markets and Principal Activities

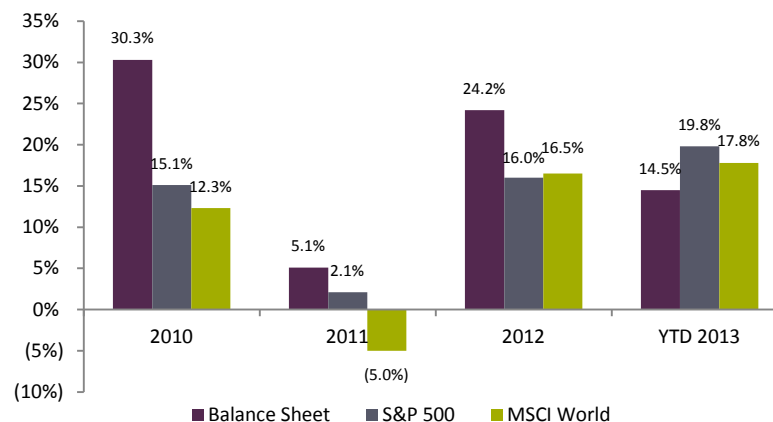
Capital Markets⁽¹⁾

- Global team of ~40 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 MerchCap Solutions⁽³⁾



Margin - %	29.1%	54.7%	75.1%	76.8%	68.4%	69.4%
Syndicated Capital (\$mm)	--	--	--	\$2,427	\$544	\$982
KKR Deals	9	10	28	40	57	41
3 rd Party Deals	0	1	22	32	45	48

Balance Sheet Performance⁽²⁾



- Through the combination with KPE, KKR acquired a significant balance sheet
 - \$7.2 bn of book value at September 30, 2013 (\$10.07/unit)
 - Investments in KKR funds/transactions worth \$4.9 bn at September 30, 2013
- Permanent capital to accelerate growth through GP commitments, seed capital, capital markets funding, and other organic/inorganic growth opportunities
- Well capitalized with minimal leverage
 - Ample liquidity with \$1.9 bn of cash and short-term investments at September 30, 2013
 - A- and A ratings from S&P and Fitch, both with a stable outlook
 - 2012 return on average book equity of 34%

(1) 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.

(2) Index returns include total return.

(3) MerchCap 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.

Our Earnings Streams

	2012	Q1 '13	Q2 '13	Q3 '13	
Fee Related Earnings	\$320	\$88	\$98	\$106	<ul style="list-style-type: none"> Long-dated, recurring revenue from management and monitoring fees Upside from transaction and capital markets fees and termination payments
Net Carried Interest	\$707	\$241	\$37	\$206	<ul style="list-style-type: none"> ~\$44 bn of carry-earning AUM, ~\$37 bn of which with no hurdle 26% historical gross PE IRR⁽²⁾, with 2.8x MOIC on fully invested PE funds⁽³⁾
Balance Sheet Investment Income⁽¹⁾	\$1,104	\$319	\$10	\$301	<ul style="list-style-type: none"> Benefit from 100% of investment gains ~40% of balance sheet investment value in marketable securities
Economic Net Income	\$2,131	\$648	\$144	\$614	

} Cash distributed as realized: \$0.74/unit from 2011 earnings
 } vs. \$1.22/unit from 2012 earnings
 } vs. \$0.92/unit from 2013 earnings to date

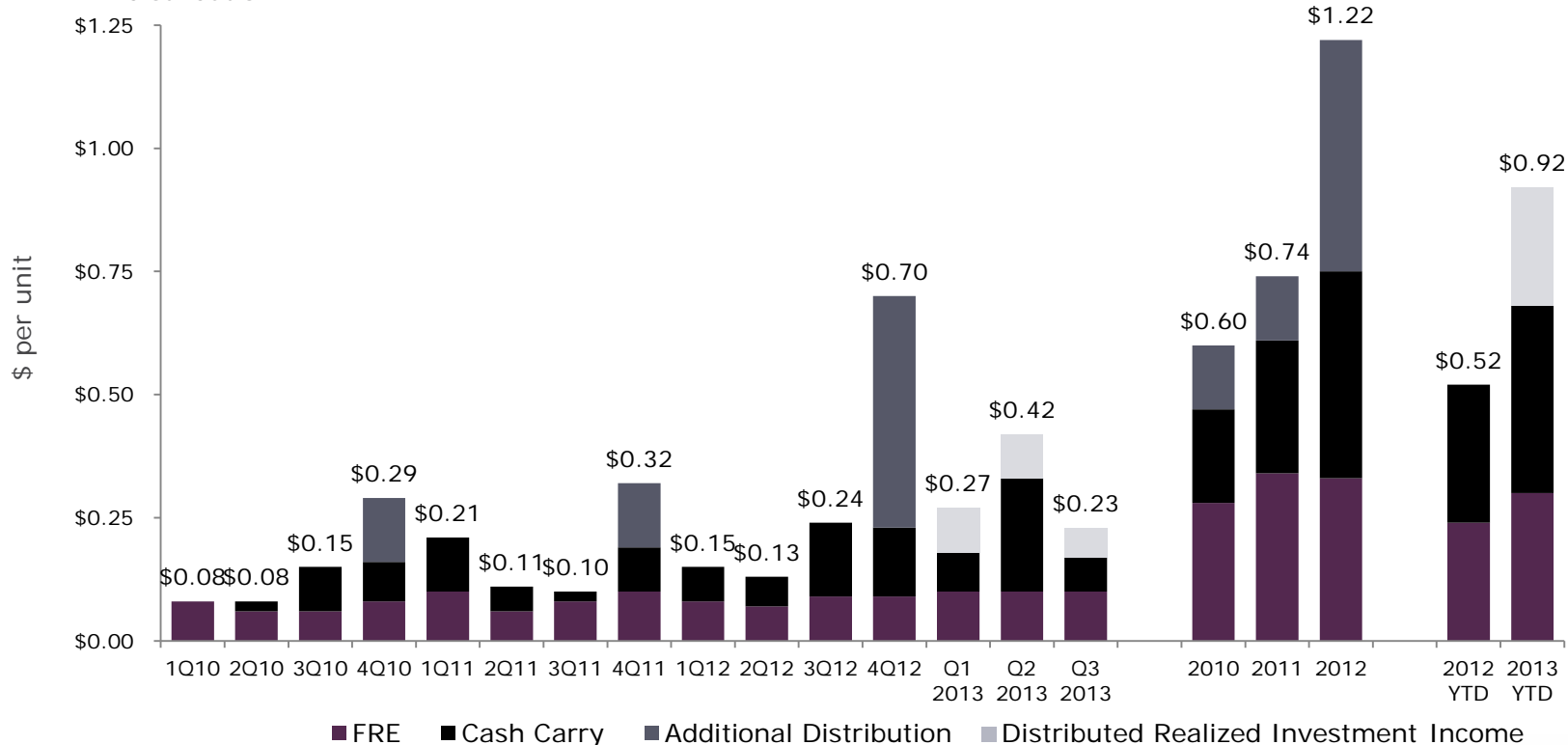
(1) Reduced by income attributable to noncontrolling interests.

(2) IRR calculated based on KKR's private equity funds since inception with at least 36 months of investment activity as of 9/30/13.

(3) Fully invested funds reference is to MOIC and includes private equity funds from the 1976 Fund through the European Fund II.

Our Distribution Profile

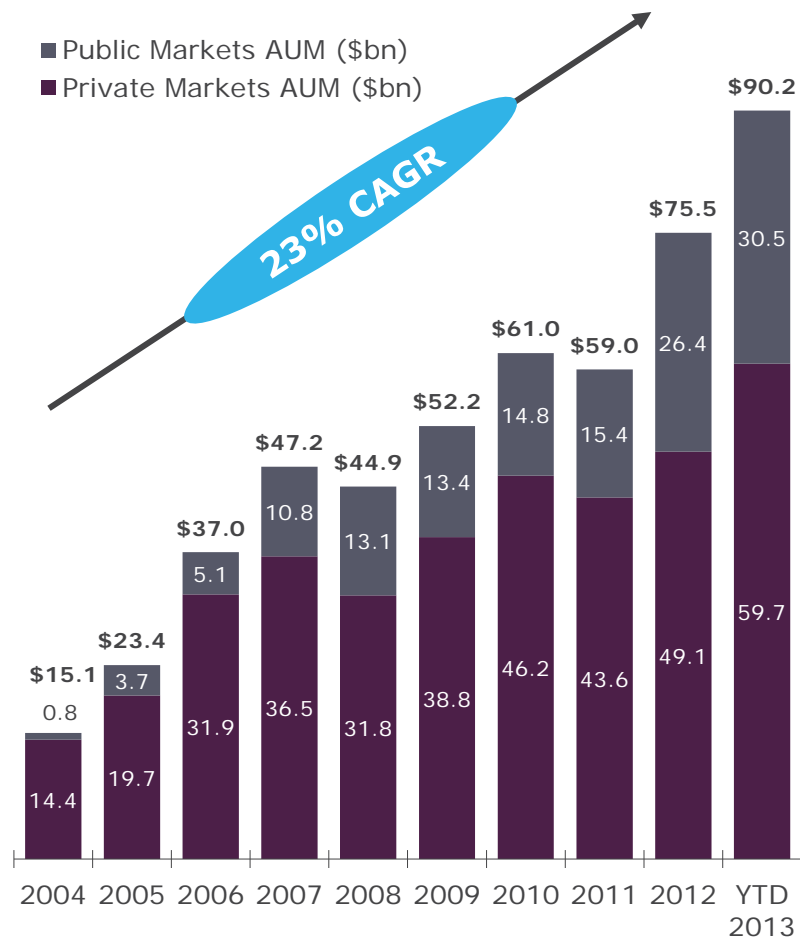
- In 2012, we returned over \$9 billion to all investors in our private equity funds and co-investment vehicles—the highest figure in our 37-year history
 - This transaction activity was a primary driver of our 2012 annual distribution of \$1.22 per unit—a 65% increase from our \$0.74 annual distribution for 2011
- In Q1 of 2013, we amended our distribution policy to include 40% of the net realized principal investment income earned quarterly, in addition to the traditional fee-related earnings and cash carried interest components that we distributed historically
 - The quarterly net realized principal investment income component will take the place of the historical Q4 additional distribution



Growth Opportunities

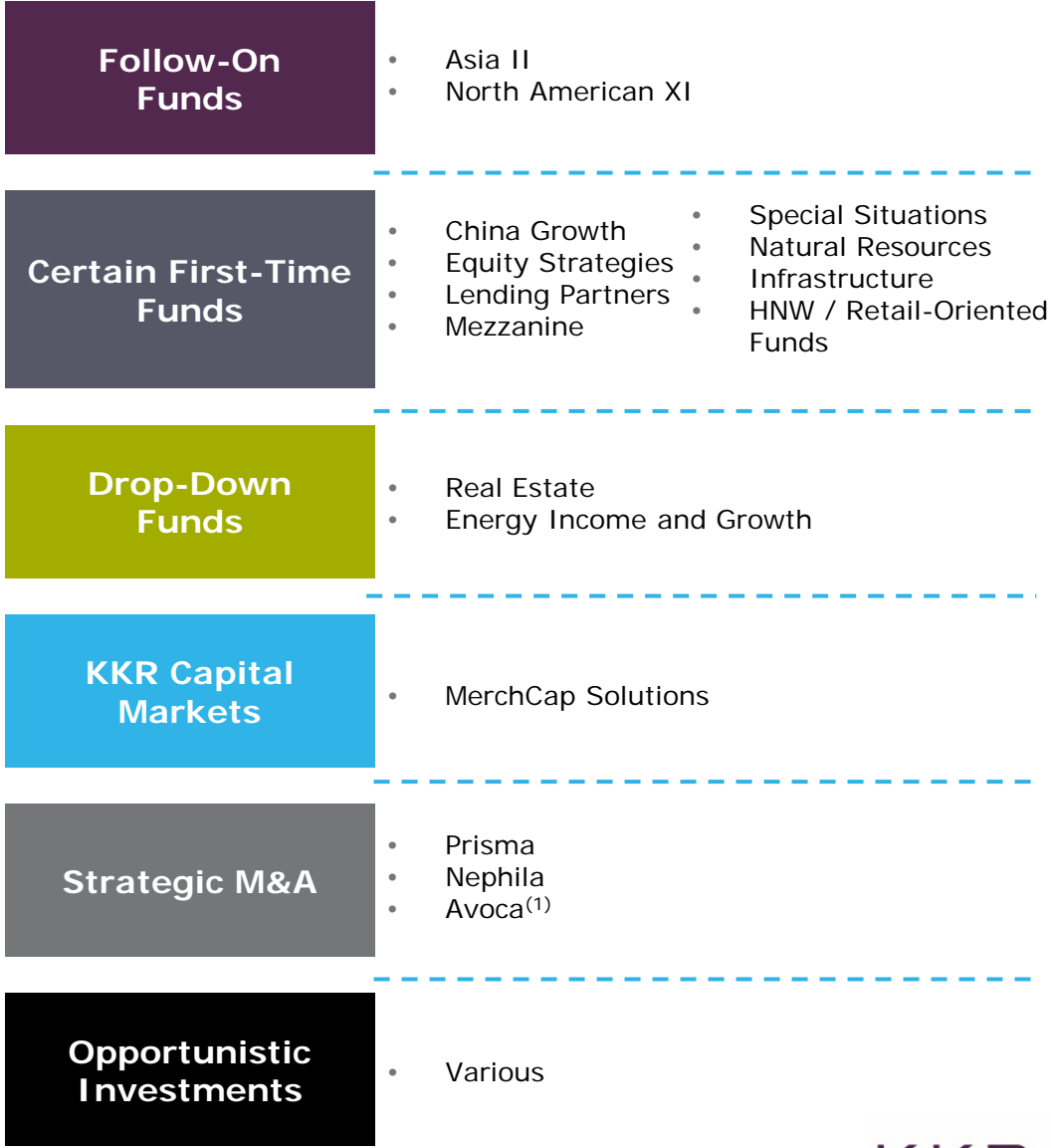
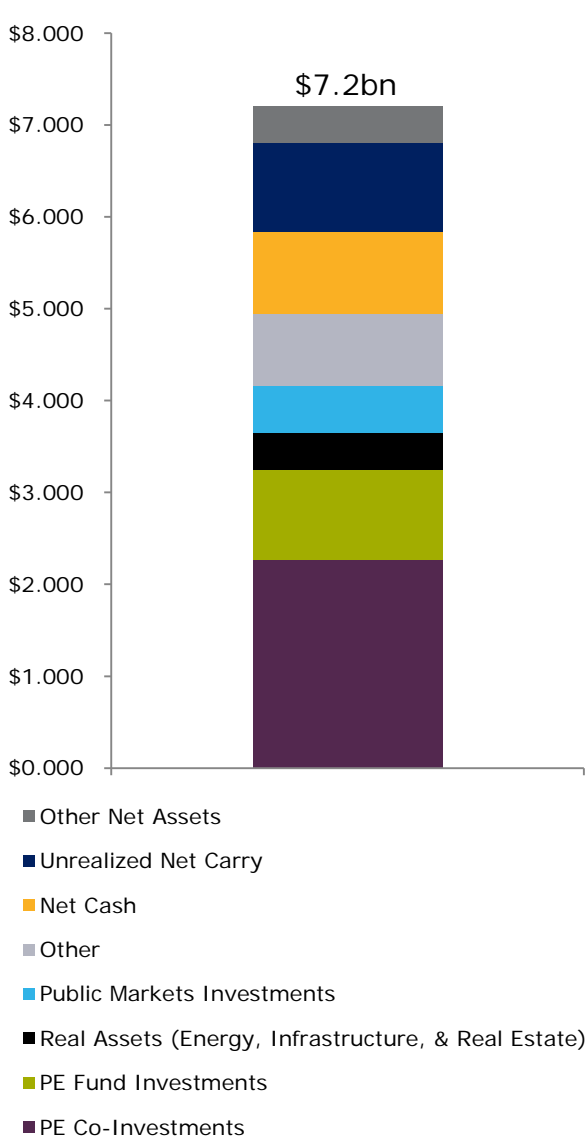
Meaningful AUM Growth...

...Doesn't Yet Reflect Impact of Newest Value Drivers



- Scaling of:
 - Natural Resources
 - Infrastructure
 - Mezzanine/Direct Lending
 - Special Situations
- Building of:
 - Long/Short Hedge Funds
 - Real Estate
 - Energy Income and Growth
- Client & Partner Group: growing investor base and cross-sell
- Balance sheet: growth accelerator

Balance Sheet Facilitates Growth



(1) Transaction subject to closing.

Theoretical Private Equity Investing Across Different Interest Rate Environments

Low Interest Rate Environment

Purchase Price: 9.0x EBITDA
Leverage: 6.0x EBITDA
Avg. Cost of Debt: 7.0%
EBITDA Growth: 7.0%
Exit Multiple: 8.0x EBITDA



18% IRR

High Interest Rate Environment

Purchase Price: 9.0x EBITDA
Leverage: 6.0x EBITDA
Avg. Cost of Debt: 12.5%
EBITDA Growth: 10.0%
Exit Multiple: 8.0x EBITDA



21% IRR

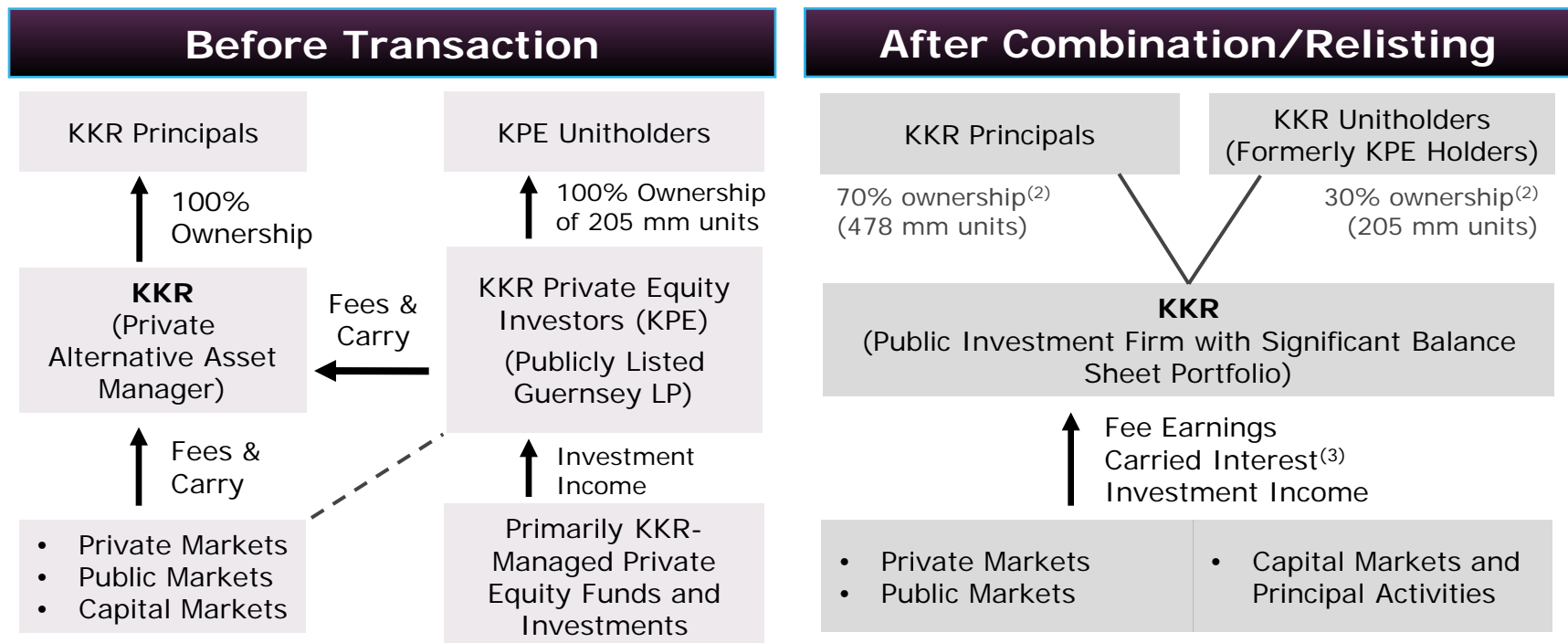
Note: The above scenarios are hypothetical and for illustrative purposes only. The returns shown have been prepared solely on the basis of the assumptions set forth above, which are hypothetical and not representative of any actual or anticipated investments. Private equity investments are speculative, and there can be no guarantee that investment performance or conditions will be similar to that shown above, or that any investment will be profitable.

Appendix

KKR

KKR-KPE Transaction

- On October 1, 2009, KKR combined businesses with KKR Private Equity Investors (KPE) and the combined company traded on Euronext; listed on NYSE on July 15, 2010
- Principals did not sell any equity or otherwise receive any distributions as a result of the business combination or the relisting on the NYSE
- Principals and public unitholders own substantially same type of interest in KKR⁽¹⁾



(1) Distributions to public unitholders are subject to corporate tax on a portion of the earnings to comply with publicly traded partnership rules.

(2) Ownership percentages reflect amount as of effective date of combination transaction which was October 1, 2009.

(3) With respect to active/future investment funds/co-investment vehicles providing for carried interest, we will allocate to our professionals and other individuals a portion of the carried interest earned in relation to these funds as part of our carry pool.

Sources of Earnings by Segment

Private Markets⁽¹⁾

Management Fees (Cash)

- 100-200 bps on committed capital⁽³⁾

Monitoring Fees (Cash)

- Generally 80/20 fee sharing with limited partners⁽¹⁾
- No fee sharing on syndicated equity

Transaction Fees (Cash)

- Generally 80/20 fee share with limited partners
- No fee sharing on syndicated equity

Carried Interest (Mark to Market)

- Generally 20% of gains
- No hurdle rate in older private equity funds, 7% for newer PE funds
- 40% of carry allocated to KKR executives

Operating Expenses (Cash)

Public Markets⁽²⁾

Management Fees (Cash)

- KFN: 175 bps on NAV
- Leveraged Credit: 50-100 bps on NAV
- Alternative Credit: 75-150 bps on committed/invested capital⁽⁴⁾
- Prisma: various
- CCT: 100bps on gross assets

Incentive Fees (Cash)

- KFN: 25% carry over 8% hurdle
- Prisma: various
- CCT: 10% carry over 7% hurdle

Transaction Fees—Alternative Investments (Cash)

- Various fee sharing arrangements

Carried Interest—Alternative Investments (Mark to Market)

- 10-20% of gains
- 8-12% hurdle rate
- 40% of carry allocated to KKR executives

Operating Expenses (Cash)

Capital Markets & Principal Activities

Capital Markets Fees (Cash)

- Equity underwriting
- Debt underwriting
- Debt placement
- Equity placement
- Private equity syndication

Capital Appreciation (Mark to Market)

- Investment gains on principal assets

Operating Expenses and Interest Expense (Cash)

(1) The information presented for Private Markets largely describes our private equity funds. Our other Private Markets strategies, like Real Estate and Natural Resources and Infrastructure, may have other terms relating to monitoring fees, transaction fees, and carried interest. NAXI and Asia Fund II have performance hurdles and a 100/0 fee sharing option for monitoring fees.

(2) Public Markets segment also receives a 50 bps management fee on one of the CLOs that it manages.

(3) Post-investment period fee typically 0.75% of remaining cost. Annex Fund does not pay a management fee.

(4) Lower fees on uninvested capital in certain vehicles.

Quarter Ended September 30, 2013

(Amount in thousands)

	Private Markets Segment	Public Markets Segment	Capital Markets and Principal Activities Segment	Total Reportable Segments
Fees				
Management and incentive fees:				
Management fees	\$ 119,410	\$ 53,835	\$ -	\$ 173,245
Incentive fees	-	1,225	-	1,225
Management and incentive fees	<u>119,410</u>	<u>55,060</u>	<u>-</u>	<u>174,470</u>
Monitoring and transaction fees:				
Monitoring fees	33,010	-	-	33,010
Transaction fees	54,968	20,534	53,625	129,127
Fee credits	(46,597)	(15,185)	-	(61,782)
Net monitoring and transaction fees	<u>41,381</u>	<u>5,349</u>	<u>53,625</u>	<u>100,355</u>
Total fees	<u>160,791</u>	<u>60,409</u>	<u>53,625</u>	<u>274,825</u>
Expenses				
Compensation and benefits	65,400	18,606	8,223	92,229
Occupancy and related charges	13,367	1,906	401	15,674
Other operating expenses	37,586	19,670	3,628	60,884
Total expenses	<u>116,353</u>	<u>40,182</u>	<u>12,252</u>	<u>168,787</u>
Fee Related Earnings	<u>44,438</u>	<u>20,227</u>	<u>41,373</u>	<u>106,038</u>
Investment income (loss)				
Realized carried interest	81,532	-	-	81,532
Unrealized carried interest	263,982	14,022	-	278,004
Gross carried interest	345,514	14,022	-	359,536
Less: allocation to KKR carry pool	(139,903)	(5,609)	-	(145,512)
Less: management fee refunds	(7,167)	-	-	(7,167) ⁽¹⁾
Net carried interest	<u>197,844</u>	<u>8,413</u>	<u>-</u>	<u>206,257</u>
Other investment income (loss)	3,357	(4)	300,119	303,472
Total investment income (loss)	<u>201,201</u>	<u>8,409</u>	<u>300,119</u>	<u>509,729</u>
Income (Loss) before noncontrolling interests in Income of consolidated entities	245,639	28,636	341,492	615,767
Income (Loss) attributable to noncontrolling interests	433	202	1,385	2,020
Economic Net Income (Loss)	<u>\$ 245,206</u>	<u>\$ 28,434</u>	<u>\$ 340,107</u>	<u>\$ 613,747</u>
Assets Under Management	\$ 59,678,300	\$ 30,490,900	-	\$ 90,169,200
Fee Paying Assets Under Management	\$ 49,889,500	\$ 23,722,400	-	\$ 73,611,900
Committed Dollars Invested	\$ 1,805,800	\$ 326,400	\$ 716,500	\$ 2,848,700
Uncalled Commitments	\$ 21,103,800	\$ 1,614,600	-	\$ 22,718,400

(1) As of June 30, 2013, there is no carried interest subject to management fee refunds, which may reduce carried interest in future periods.

Segment Balance Sheet as of September 30, 2013

(Amount in thousands, except per unit amounts)

	Private Markets Segment	Public Markets Segment	Capital Markets and Principal Activities Segment	Total Reportable Segments
Cash and short-term investments	\$ 173,453	\$ 47,074	\$ 1,680,428	\$ 1,900,955
Investments	-	-	4,937,849	4,937,849
Unrealized carry	918,574	52,066	-	970,640
Other assets	363,981	283,283	58,336	705,600
Total assets	\$ 1,456,008	\$ 382,423	\$ 6,676,613	\$ 8,515,044
Debt obligations	\$ -	\$ -	\$ 1,000,000	\$ 1,000,000
Other liabilities	143,016	51,701	40,964	235,681
Total liabilities	143,016	51,701	1,040,964	1,235,681
Noncontrolling interests	1,479	649	69,487	71,615
Book value	\$ 1,311,513	\$ 330,073	\$ 5,566,162	\$ 7,207,748
Book value per adjusted unit ⁽¹⁾	\$ 1.83	\$ 0.46	\$ 7.78	\$ 10.07

(1) Adjusted units represent the fully diluted unit count using the if-converted method. See page 20 for a reconciliation of this item to the comparable GAAP measure.

Investment Vehicle Summary^(a) as of September 30, 2013

(Amounts in Million, 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	\$ 5,825.0	1.3%	\$ -	\$ -	\$ -	\$ -
North America Fund XI	9/2012	9/2018	8,030.4	6,316.2	3.1%	1,714.2	3.9	1,714.2	1,774.5
China Growth Fund	11/2010	11/2016	1,010.0	692.4	1.0%	317.6	32.6	300.1	388.8
E2 Investors (Annex Fund)	8/2009	11/2013	347.9	152.1	4.3%	195.8	-	195.8	395.1
European Fund III	3/2008	3/2014	6,108.1	1,599.4	4.6%	4,508.7	653.5	4,151.3	5,154.1
Asian Fund	7/2007	4/2013	3,983.2	243.3	2.5%	3,739.9	1,663.1	2,869.9	4,763.2
2006 Fund	9/2006	9/2012	17,642.2	255.5	2.1%	16,386.7	10,874.8	9,914.7	14,627.2
European Fund II	11/2005	10/2008	5,750.8	-	2.1%	5,750.8	3,245.1	3,120.4	4,636.4
Millennium Fund	12/2002	12/2008	6,000.0	-	2.5%	6,000.0	9,502.7	2,084.1	3,500.4
European Fund	12/1999	12/2005	3,085.4	-	3.2%	3,085.4	8,720.0	-	51.8
Total Private Equity Funds			57,783.0	16,083.9		41,699.1	34,695.7	24,350.5	35,291.5
Co-Investment Vehicles	Various	Various	3,137.9	1,083.1	Various	2,054.8	2,436.9	1,413.3	1,837.7
Total Private Equity			60,920.9	17,167.0		43,753.9	37,132.6	25,763.8	37,129.2
Real Assets									
Energy Income and Growth Fund	9/2013	9/2018	1,413.5	1,413.5	17.9%	-	-	-	-
Natural Resources Fund	Various	Various	1,072.3	499.4	Various	572.9	67.3	525.5	329.6
Global Energy Opportunities	Various	Various	861.0	734.4	Various	126.6	-	126.6	121.9
Infrastructure Fund	Various	Various	1,042.0	498.0	4.8%	544.0	9.0	544.0	583.2
Infrastructure Co-Investments	Various	Various	1,356.2	251.7	Various	1,104.5	208.7	1,104.5	1,337.6
Real Estate Partners Americas	5/2013	(b)	694.0	539.8	29%	154.2	-	154.2	196.0
Real Assets			6,439.0	3,936.8		2,502.2	285.0	2,454.8	2,568.3
Private Markets Total			67,359.9	21,103.8		46,256.1	37,417.6	28,218.6	39,697.5
Public Markets									
Special Situations Vehicles	Various	Various	2,635.5	822.4	Various	1,813.1	530.4	1,567.3	1,934.1
Mezzanine Fund	3/2010	8/2015	987.0	564.1	4.6%	422.9	129.3	364.9	426.9
Direct Lending Vehicles	Various	Various	681.0	228.1	Various	452.9	19.5	452.9	484.7
Public Markets Total			4,303.5	1,614.6		2,688.9	679.2	2,385.1	2,845.7
Grand Total			\$ 71,663.4	\$ 22,718.4		\$ 48,945.0	\$ 38,096.8	\$ 30,603.7	\$ 42,543.2

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

(b) - Third anniversary of final close.

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			Year Ended
	September 30, 2013	June 30, 2013	March 31, 2013	December 31, 2012
Net income (loss) attributable to KKR & Co. L.P.	\$ 204,740	\$ 15,134	\$ 193,439	\$ 560,836
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	300,169	28,106	334,112	1,116,740
Plus: Non-cash equity based charges	85,215	80,318	81,650	400,207
Plus: Amortization of intangibles and other, net	15,979	12,360	29,185	9,683
Plus: Income taxes	7,644	8,525	9,356	43,405
Economic net income (loss)	613,747	144,443	647,742	2,130,871
Plus: Income attributable to segment noncontrolling interests	2,020	1,323	1,101	7,043
Less: Investment income (loss)	509,729	47,589	560,843	1,818,103
Fee related earnings	106,038	98,177	88,000	319,811
Plus: Depreciation and amortization	3,601	3,708	3,681	12,499
Fee related EBITDA	\$ 109,639	\$ 101,885	\$ 91,681	\$ 332,310
Less: Depreciation and amortization	3,601	3,708	3,681	12,499
Plus: Realized cash carry	48,919	161,897	52,900	285,424
Plus: Net realized principal investment income	102,766	150,361	153,156	866,776
Less: Local income taxes and noncontrolling interests	6,586	6,659	3,442	22,615
Total distributable earnings	\$ 251,137	\$ 403,776	\$ 290,614	\$ 1,449,396

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)

	YTD	
	September 30, 2013	September 30, 2012
Net income (loss) attributable to KKR & Co. L.P.	\$ 413,313	\$ 464,108
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	662,387	946,484
Plus: Non-cash equity based charges	247,183	330,037
Plus: Amortization of intangibles and other, net	57,524	4,785
Plus: Income taxes	25,525	37,777
Economic net income (loss)	1,405,932	1,783,191
Plus: Income attributable to segment noncontrolling interests	4,444	5,798
Less: Investment income (loss)	1,118,161	1,555,157
Fee related earnings	292,215	233,832
Plus: Depreciation and amortization	10,990	8,919
Fee related EBITDA	\$ 303,205	\$ 242,751
Less: Depreciation and amortization	10,990	8,919
Plus: Realized cash carry	263,716	184,432
Plus: Net realized principal investment income	406,283	499,898
Less: Local income taxes and noncontrolling interests	16,687	15,056
Total distributable earnings	\$ 945,527	\$ 903,106

Reconciliation of GAAP Common Units Outstanding to Adjusted Units

	As of September 30, 2013	As of December 31, 2012
GAAP Common Units Outstanding - Basic	285,051,256	253,363,691
Unvested Common Units (1)	25,960,447	18,863,517
GAAP Common Units Outstanding - Diluted	311,011,703	272,227,208
Adjustments:		
KKR Holdings Units (2)	404,744,018	432,553,276
Adjusted Units	715,755,721	704,780,484

(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, 2013	
KKR & Co. L.P. partners' capital	\$	2,495,093
Noncontrolling interests held by KKR Holdings L.P.		4,796,218
Equity impact of KKR Management Holdings Corp. and other		(83,563)
Book value		7,207,748
Adjusted units		715,755,721
Book value per adjusted unit⁽¹⁾	\$	10.07

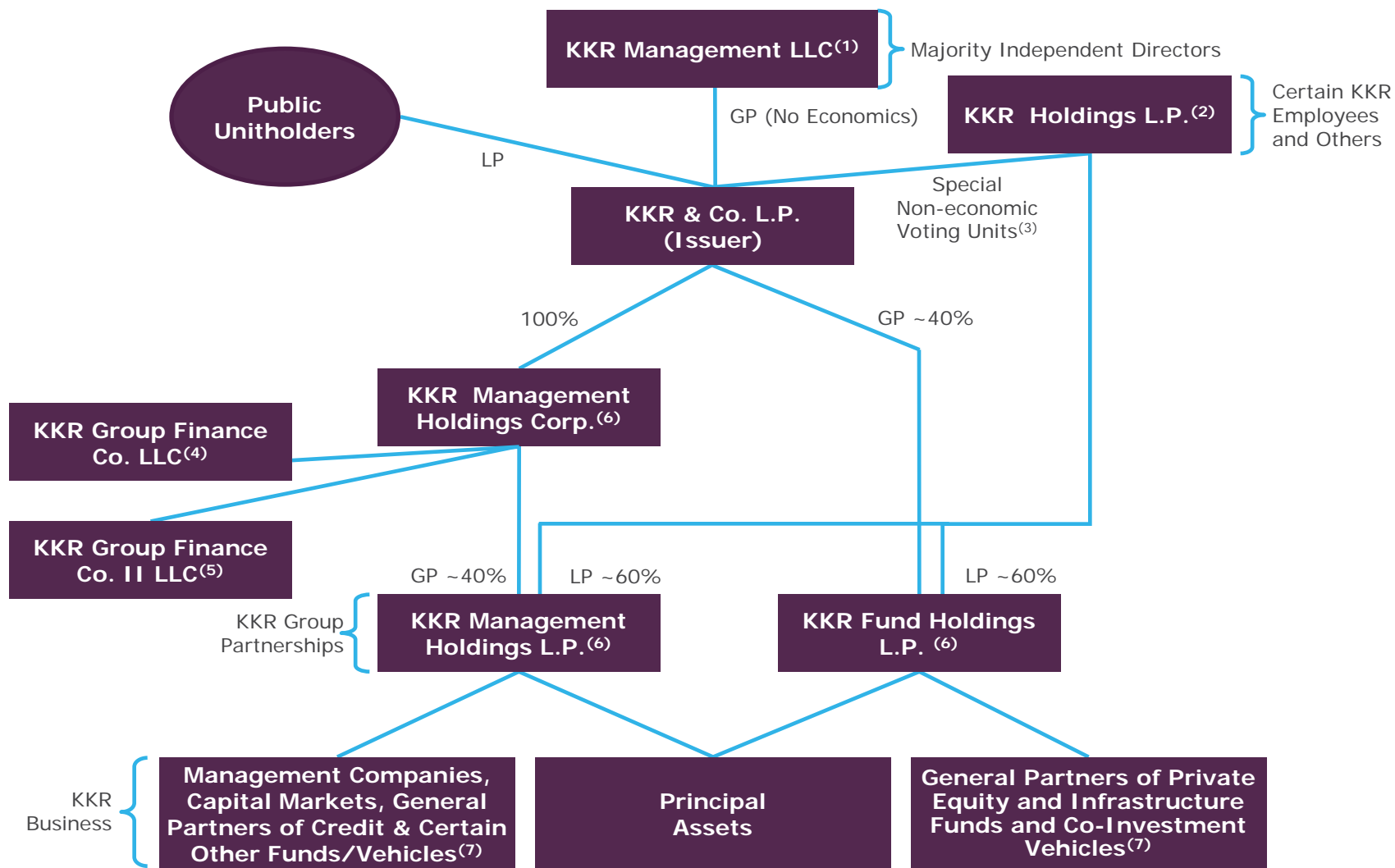
(1) Adjusted units represent the fully diluted unit count using the if-converted method. See page 20 for a reconciliation of this item to the comparable GAAP measure.

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

(Amount in thousands)

	As of September 30, 2013	
Cash and cash equivalents	\$	1,112,316
Liquid short-term investments		788,639
Cash and short-term investments	\$	1,900,955

Simplified Legal Structure



Note: Please refer to following page for footnotes.

Notes to the Simplified Legal Structure

- (1) KKR Management LLC serves as the general partner of KKR & Co. L.P., which is governed by a Board of Directors consisting of a majority of independent directors. KKR Management LLC does not hold any economic interests in KKR & Co. L.P. and is owned by senior KKR employees.
- (2) KKR Holdings is the holding vehicle through which certain current and former employees and other persons indirectly own their interest in KKR. KKR Group Partnership Units that are held by KKR Holdings are exchangeable for our common units on a one-for-one basis, subject to customary adjustments for splits, unit distributions and reclassifications and compliance with applicable vesting and transfer restrictions. As limited partner interests, these KKR Group Partnership Units are non-voting and do not entitle KKR Holdings to participate in the management of our business and affairs.
- (3) KKR Holdings holds special non-economic voting units in KKR & Co. L.P. that entitle it to cast, with respect to those limited matters that may be submitted to a vote of our unitholders, a number of votes equal to the number of KKR Group Partnership Units that it holds from time to time.
- (4) KKR Group Finance Co. LLC is a wholly-owned subsidiary of KKR Management Holdings Corp. and the issuer of our \$500 million aggregate principal amount of 6.375% Senior Notes due 2020. The Senior Notes are guaranteed by KKR & Co. L.P. and the KKR Group Partnerships.
- (5) KKR Group Finance Co. II LLC is a wholly-owned subsidiary of KKR Management Holdings Corp. and the issuer of our \$500 million aggregate principal amount of 5.500% Senior Notes due 2043. The Senior Notes are guaranteed by KKR & Co. L.P. and the KKR Group Partnerships.
- (6) Because the income of KKR Management Holdings L.P. is likely to be primarily non-qualifying income for purposes of the qualifying income exception to the publicly traded partnership rules, we formed KKR Management Holdings Corp., which is subject to taxation as a corporation for U.S. federal income tax purposes, to hold our KKR Group Partnership Units in KKR Management Holdings L.P. Accordingly, our unitholders' allocable share of the taxable income of KKR Management Holdings L.P. will be subject to taxation at a corporate rate. KKR Management Holdings L.P., which is treated as a partnership for U.S. federal income tax purposes, was formed to hold interests in our fee generating businesses and other assets that may not generate qualifying income for purposes of the qualifying income exception to the publicly traded partnership rules. KKR Fund Holdings L.P., which is also treated as a partnership for U.S. federal income tax purposes, was formed to hold interests in our businesses and assets that will generate qualifying income for purposes of the qualifying income exception to the publicly traded partnership rules.
- (7) 40% of the carried interest earned in relation to our investment funds and carry paying co-investment vehicles is allocated to a carry pool from which carried interest is allocated to our employees and other persons. No carried interest has been allocated with respect to co-investments acquired from KPE in the 2009 combination transaction with KKR.

Legal Disclosures

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