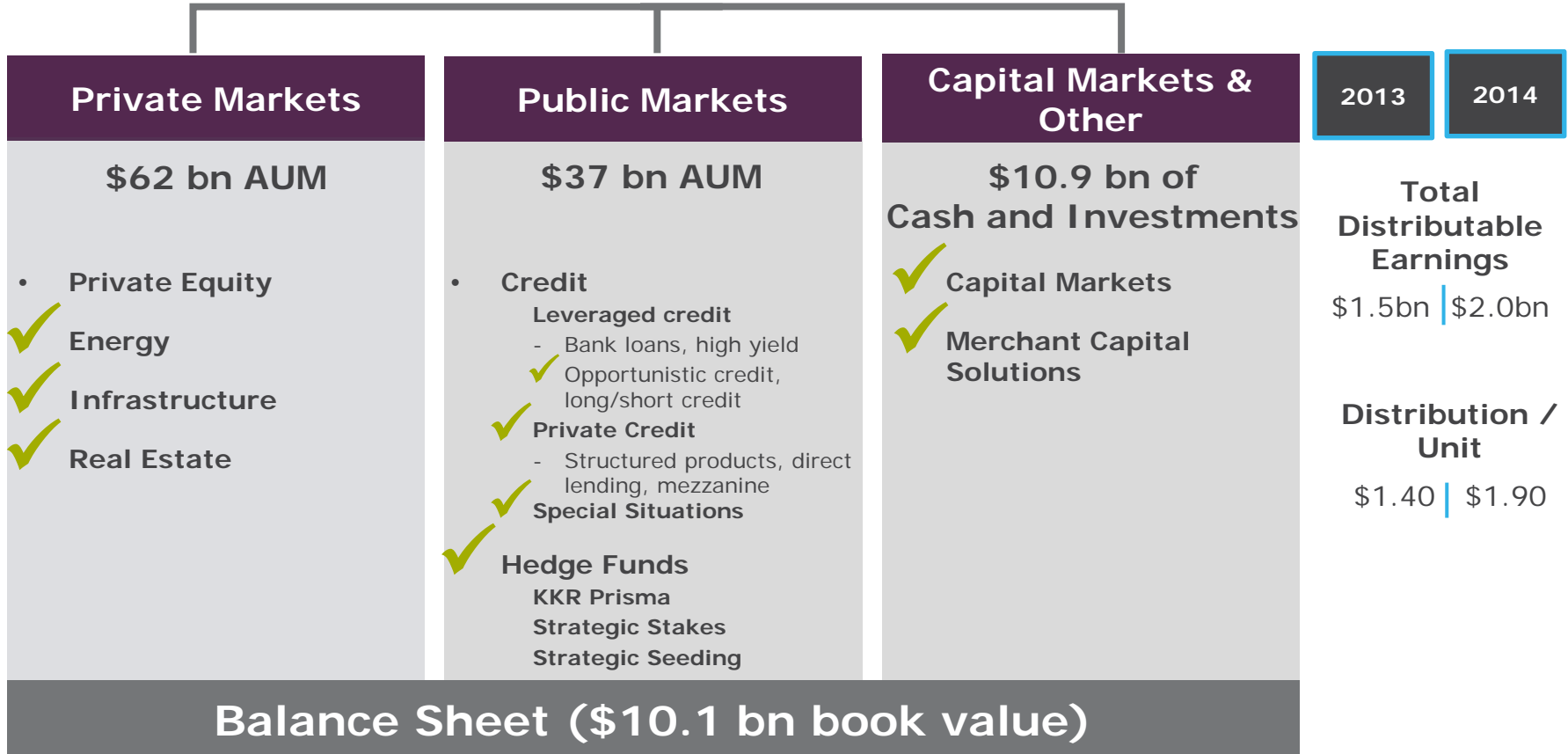


Investor Presentation

February 2015

KKR—Global Leader in Alternative Asset Management

KKR



✓ Reflects new business since 2010

Note: Figures as of 12/31/14, 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	2013
Fee and Yield Earnings (Fee Related Earnings + Net Interest and Dividends)	\$733	\$434
Total Distributable Earnings	\$2,029	\$1,456
Distribution/unit	\$1.90	\$1.40
Book Value/unit	\$12.07	\$10.83
Fee Paying AUM (\$ in bn)	\$83	\$77

Note: Figures as of 12/31/14.

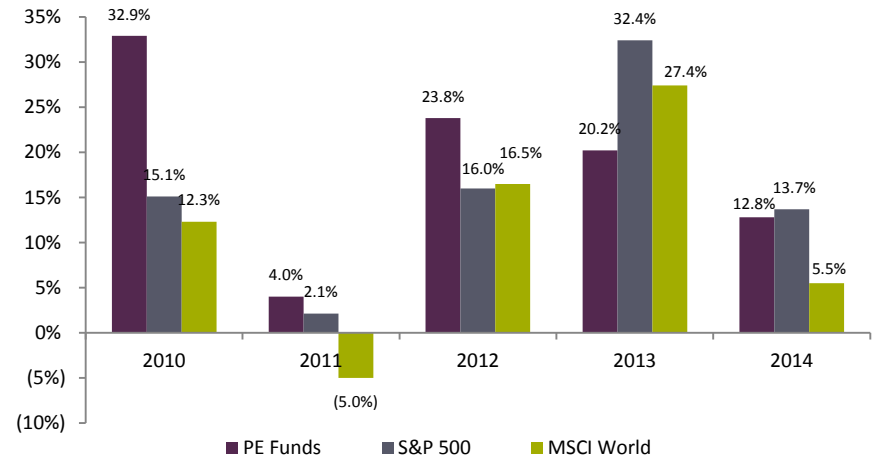
KKR

Private Markets

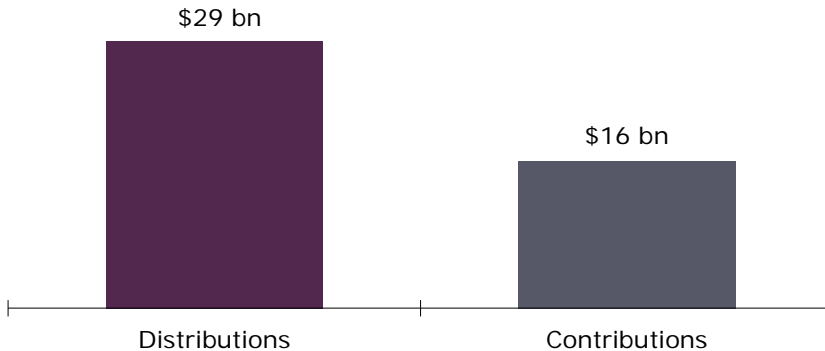
Private Equity

- 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 portfolio companies in 19 industries⁽³⁾
 - Approximately \$200 billion in annual revenue⁽⁴⁾
 - Approximately 940,000 employees⁽⁵⁾

Recent PE Performance⁽¹⁾



Cash Back to Investors Since 2012



Note: Figures as of 12/31/14 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 12/31/14.

(3) Figures as of 12/31/14.

(4) Figure as of 9/30/14.

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

Differentiators

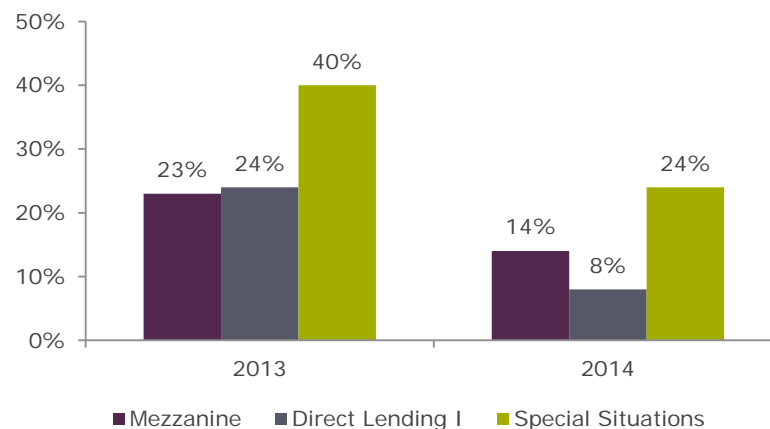
- No preferred return on existing active private equity funds with the exception of NAXI, Asia Fund II and Europe IV
- Long-tenured industry relationships yielding differentiated sourcing
- Integrated capital markets services including capital structure syndication and optimization
- Opportunities for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

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

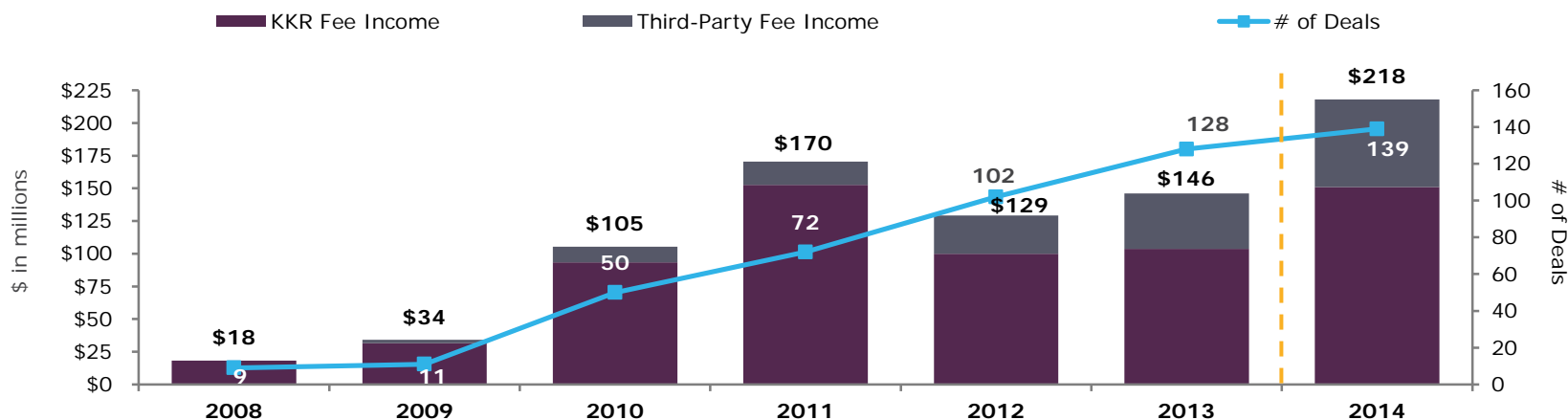
- Have over \$5 bn in carry eligible Public Markets funds—opportunity for significant profit contribution from incremental revenue and carry generation
- Benefit of global cross-segment “one-firm” sourcing and diligence/research capabilities⁽²⁾
- Long-term, flexible capital with expanding capital base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



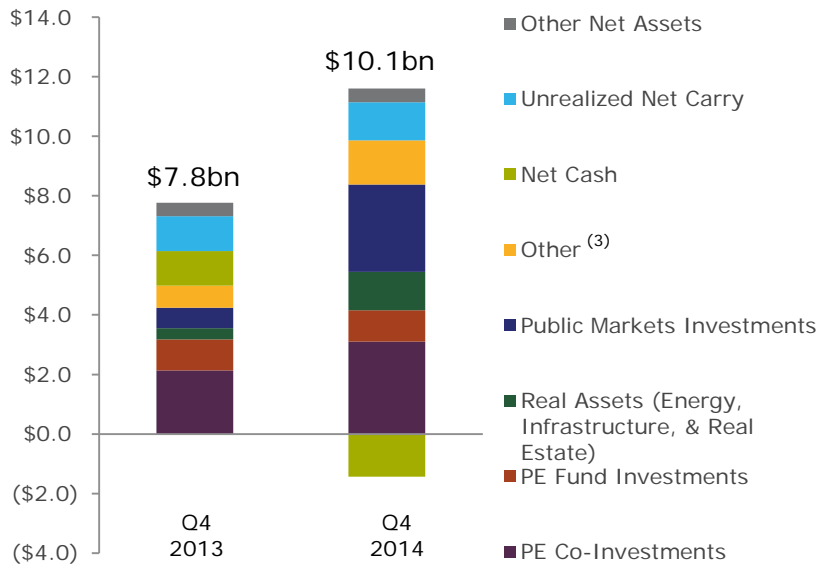
Margin - %	29.1%	54.7%	75.1%	76.8%	68.4%	67.5%	65.3%
Syndicated Capital (\$mm)	--	--	--	\$2,427	\$544	\$1,112	\$2,567
KKR Deals	9	10	28	40	57	70	70
3 RD Party Deals	0	1	22	32	45	58	89

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.

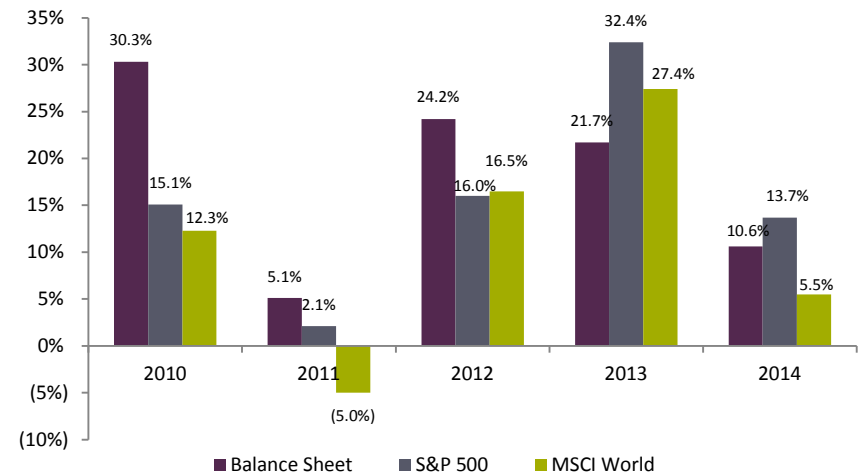
Balance Sheet

- Through the combination with KPE, KKR acquired a significant balance sheet
 - \$10.1 bn of book value at December 31, 2014 (\$12.07/unit)
 - GP capital and other investments in KKR funds/transactions valued at \$9.8 bn at December 31, 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 \$1.1 bn of cash and short-term investments at December 31, 2014
 - A ratings from S&P and Fitch, both with a stable outlook
 - 2014 return on average book equity of 16% and cash return on average book equity of 21%

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.

KKR's Cash Earnings Stream

		2013	2014
Cash Revenues	Fees	\$1,028	\$1,147
	Realized Cash Carry	\$690	\$1,194
	Realized Balance Sheet Earnings ⁽¹⁾	\$657	\$902
	Total Cash Revenues	\$2,375	\$3,242
<hr/>			
Cash Expenses	Cash Comp & Carry Pool Payments	\$620	\$877
	Occupancy & Related Costs	\$56	\$58
	Other Operating Expenses	\$216	\$229
	Total Cash Expenses	\$892	\$1,164
Total Distributable Earnings⁽²⁾		\$1,456	\$2,029

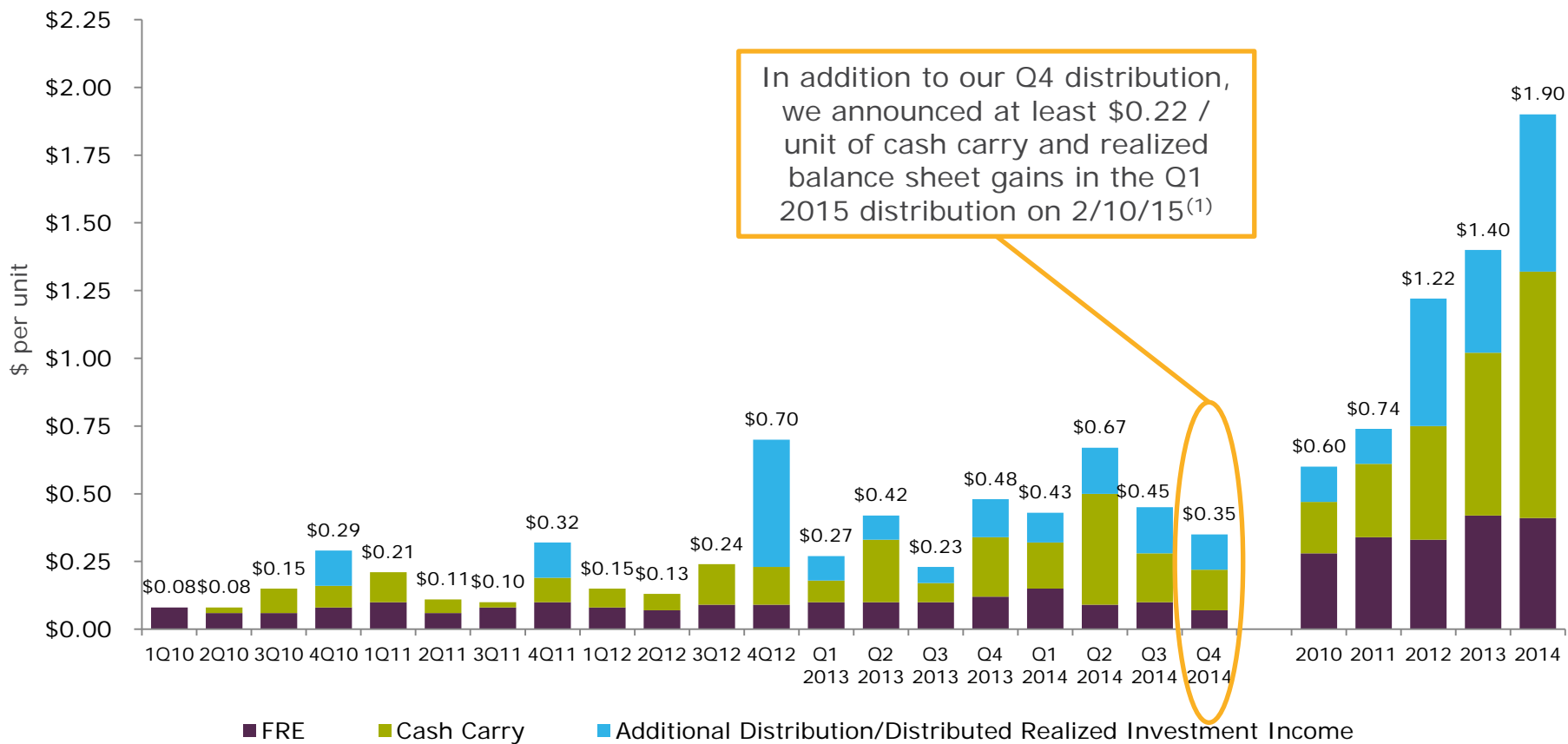
Note: Figures are as of 12/31/14.

(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 full year of 2014 our total distributable earnings were up 39% and our distribution per unit of \$1.90 was up 36%



(1) Estimates on cash carry and its impact on future distributions are based on 12/31/14 valuations. Figure includes pending or closed realization events that occurred between 12/31/14 and 2/10/15.

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 12/31/14 and transactions that closed after 12/31/14 that are anticipated to impact the Q1 and/or Q2 2015 distributions. Assumes no change in netting holes from 12/31/14.

Appendix

KKR

Quarter Ended December 31, 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	\$ 111,186	\$ 66,878	\$ -	\$ 178,064
Monitoring Fees	38,738	-	-	38,738
Transaction Fees	8,480	10,511	34,301	53,292
Fee Credits	(16,054)	(9,674)	-	(25,728)
Total Management, Monitoring and Transaction Fees, Net	142,350	67,715	34,301	244,366
Performance Income				
Realized Carried Interest	198,597	-	-	198,597
Incentive Fees	-	11,301	-	11,301
Unrealized Carried Interest	34,070	12,050	-	46,120
Total Performance Income	232,667	23,351	-	256,018
Investment Income (Loss)				
Net Realized Gains (Losses)	60,768	1,417	34	62,219
Net Unrealized Gains (Losses)	(201,497)	(121,340)	(1,579)	(324,416)
Total Realized and Unrealized	(140,729)	(119,923)	(1,545)	(262,197)
Net Interest and Dividends	49,084	62,398	7,843	119,325
Total Investment Income (Loss)	(91,645)	(57,525)	6,298	(142,872)
Total Segment Revenues	283,372	33,541	40,599	357,512
Segment Expenses				
Compensation and Benefits				
Cash Compensation and Benefits	55,750	25,174	9,632	90,556
Realized Allocation to Carry Pool	79,439	-	-	79,439
Unrealized Allocation to Carry Pool	16,688	4,820	-	21,508
Total Compensation and Benefits	151,877	29,994	9,632	191,503
Occupancy and related charges	10,687	3,026	670	14,383
Other operating expenses	43,754	11,502	6,429	61,685
Total Segment Expenses	206,318	44,522	16,731	267,571
Income (Loss) attributable to noncontrolling interests	232	394	2,723	3,349
Economic Net Income (Loss)	\$ 76,822	\$ (11,375)	\$ 21,145	\$ 86,592
Assets Under Management	\$ 61,505,800	\$ 37,106,700	\$ -	\$ 98,612,500
Fee Paying Assets Under Management	\$ 47,262,500	\$ 35,783,900	\$ -	\$ 83,046,400
Equity Invested and Syndicated Capital	\$ 828,000	\$ 1,126,700	\$ 389,200	\$ 2,343,900
Uncalled Commitments	\$ 18,272,400	\$ 2,841,300	\$ -	\$ 21,113,700
Gross Dollars Invested	\$ -	\$ 1,545,600	\$ -	\$ 1,545,600

Segment Balance Sheet as of December 31, 2014

(Amount in thousands, except per unit amounts)

	Total Reportable Segments
Cash and short-term investments	\$ 1,121,385
Investments	9,807,606
Unrealized carry	1,283,022
Other assets	999,654
Total assets	<u>\$ 13,211,667</u>
Debt obligations - KKR	\$ 1,527,000
Debt obligations - KFN	657,310
Preferred shares - KFN	373,750
Other liabilities	413,808
Total liabilities	<u>2,971,868</u>
Noncontrolling interests	121,574
Book value	<u>\$ 10,118,225</u>
Book value per adjusted unit ⁽¹⁾	<u>\$ 12.07</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 December 31, 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									
European Fund IV	12/2014	12/2020	\$ 1,609.8	\$ 1,609.8	12.0%	\$ -	\$ -	\$ -	\$ -
Asian Fund II	4/2013	4/2019	5,825.0	4,065.0	1.3%	1,760.0	-	1,760.0	2,180.0
North America Fund XI	9/2012	9/2018	8,718.4	4,535.3	2.9%	4,183.1	205.6	4,183.1	5,308.1
China Growth Fund	11/2010	11/2016	1,010.0	507.5	1.0%	502.5	42.4	485.0	540.5
E2 Investors (Annex Fund)	8/2009	11/2013	208.7	12.9	4.6%	195.8	163.1	36.1	152.2
European Fund III	3/2008	3/2014	6,177.4	693.7	4.6%	5,483.7	3,635.6	3,848.3	4,797.3
Asian Fund	7/2007	4/2013	3,983.3	168.0	2.5%	3,815.3	4,192.9	2,405.3	3,632.2
2006 Fund	9/2006	9/2012	17,642.2	553.1	2.1%	17,089.1	13,758.1	9,782.6	15,886.9
European Fund II	11/2005	10/2008	5,750.8	-	2.1%	5,750.8	5,559.5	1,470.3	2,487.2
Millennium Fund	12/2002	12/2008	6,000.0	-	2.5%	6,000.0	11,342.9	1,318.7	2,288.0
European Fund	12/1999	12/2005	3,085.4	-	3.2%	3,085.4	8,736.6	-	40.9
Total Private Equity Funds			60,011.0	12,145.3		47,865.7	47,636.7	25,289.4	37,313.3
Co-Investment Vehicles	Various	Various	3,462.0	786.5	Various	2,675.5	1,034.7	2,356.4	3,058.4
Total Private Equity			63,473.0	12,931.8		50,541.2	48,671.4	27,645.8	40,371.7
Real Assets									
Energy Income and Growth Fund	9/2013	9/2018	1,974.2	1,476.1	12.8%	498.1	78.1	467.0	352.6
Natural Resources Fund	Various	Various	889.5	72.0	Various	817.5	96.6	742.9	273.7
Global Energy Opportunities	Various	Various	1,032.5	909.1	Various	123.4	27.7	118.8	53.5
Infrastructure Fund	9/2010	10/2014	1,040.7	153.1	4.8%	887.6	81.8	887.6	922.0
Infrastructure Fund II	10/2014	10/2020	1,990.7	1,940.3	6.3%	50.4	-	50.4	47.2
Infrastructure Co-Investments	Various	Various	1,104.5	-	Various	1,104.5	296.6	1,104.5	1,470.6
Real Estate Partners Americas	5/2013	12/2016	1,330.2	790.0	16.3%	540.2	229.8	438.8	484.0
Real Assets			9,362.3	5,340.6		4,021.7	810.6	3,810.0	3,603.6
Private Markets Total			72,835.3	18,272.4		54,562.9	49,482.0	31,455.8	43,975.3
Public Markets									
Special Situations Fund	12/2012	12/2015	1,441.6	149.3	11.6%	1,292.3	39.0	1,292.3	1,530.4
Special Situations Fund II	12/2014	(b)	659.0	659.0	22.9%	-	-	-	-
Mezzanine Fund	3/2010	8/2015	1,022.8	269.0	3.5%	753.8	248.2	628.3	759.3
Direct Lending Fund	12/2011	12/2014	414.3	-	15.6%	414.3	93.0	402.0	412.6
Direct Lending Fund II	06/2014	06/2017	1,046.4	529.1	4.8%	517.3	-	517.3	522.2
Other Alternative Credit Vehicles	Various	Various	3,647.4	1,234.9	Various	2,412.5	1,090.1	1,802.7	2,106.6
Public Markets Total			8,231.5	2,841.3		5,390.2	1,470.3	4,642.6	5,331.1
Grand Total			\$ 81,066.8	\$ 21,113.7		\$ 59,953.1	\$ 50,952.3	\$ 36,098.4	\$ 49,306.4

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

(b) Three years from 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		
	December 31, 2014	September 30, 2014	December 31, 2013
Net income (loss) attributable to KKR & Co. L.P.	\$ (583)	\$ 89,938	\$ 277,913
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	(3,365)	100,910	393,739
Plus: Non-cash equity based charges	55,968	83,950	60,331
Plus: Amortization of intangibles and other, net	28,048	204,676	45,265
Plus: Income taxes	6,524	29,267	12,401
Economic net income (loss)	86,592	508,741	789,649
Plus: Income attributable to segment noncontrolling interests	3,349	5,189	1,943
Less: Total investment income (loss)	(142,872)	207,216	323,681
Less: Net carried interest	143,770	181,111	347,778
Fee related earnings	89,043	125,603	120,133
Plus: Net interests and dividends	119,325	82,254	19,974
Fee and yield earnings	208,368	207,857	140,107
Plus: Depreciation and amortization	3,830	3,777	3,658
Plus: Core interest expense	27,050	23,347	17,004
Fee and yield EBITDA	239,248	234,981	160,769
Less: Depreciation and amortization	3,830	3,777	3,658
Less: Core interest expense	27,050	23,347	17,004
Less: Net interests and dividends	119,325	82,254	19,974
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	119,158	147,615	150,300
Plus: Net realized investment income - KKR	120,618	192,146	250,856
Plus: Net realized investment income - KFN	60,926	52,903	-
Less: Local income taxes and noncontrolling interests	13,419	13,450	10,938
Total distributable earnings	376,326	504,817	510,351
Plus: Depreciation and amortization	3,830	3,777	3,658
Plus: Core interest expense	27,050	23,347	17,004
Plus: Local income taxes and noncontrolling interests	13,419	13,450	10,938
Total EBITDA	\$ 420,625	\$ 545,391	\$ 541,951

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, 2014	December 31, 2013
Net income (loss) attributable to KKR & Co. L.P.	\$ 477,611	\$ 691,226
Plus: Net income (loss) attributable to noncontrolling interests held by KKR Holdings L.P.	585,135	1,056,126
Plus: Non-cash equity based charges	310,403	307,514
Plus: Amortization of intangibles and other, net	290,348	102,789
Plus: Income taxes	63,669	37,926
Economic net income (loss)	1,727,166	2,195,581
Plus: Income attributable to segment noncontrolling interests	14,946	6,387
Less: Total investment income (loss)	505,153	958,401
Less: Net carried interest	776,870	831,219
Fee related earnings	460,089	412,348
Plus: Net interests and dividends	273,175	21,506
Fee and yield earnings	733,264	433,854
Plus: Depreciation and amortization	15,782	14,648
Plus: Core interest expense	88,002	65,662
Fee and yield EBITDA	837,048	514,164
Less: Depreciation and amortization	15,782	14,648
Less: Core interest expense	88,002	65,662
Less: Net interests and dividends	273,175	21,506
Plus: Realized cash carry, net of realized cash carry allocated to carry pool	716,196	414,016
Plus: Net realized investment income - KKR	751,367	657,139
Plus: Net realized investment income - KFN	150,211	-
Less: Local income taxes and noncontrolling interests	48,939	27,625
Total distributable earnings	2,028,924	1,455,878
Plus: Depreciation and amortization	15,782	14,648
Plus: Core interest expense	88,002	65,662
Plus: Local income taxes and noncontrolling interests	48,939	27,625
Total EBITDA	\$ 2,181,647	\$ 1,563,813

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

	As of December 31, 2014	As of December 31, 2013
GAAP Common Units Outstanding - Basic	433,330,540	288,143,327
Unvested Common Units ⁽¹⁾	22,483,855	24,164,354
Other Exchangable Securities	5,009,830	-
GAAP Common Units Outstanding - Diluted	460,824,225	312,307,681
Adjustments:		
KKR Holdings Units ⁽²⁾	377,196,749	404,369,018
Adjusted Units	838,020,974	716,676,699
Adjustments:		
Unvested Common Units	(22,483,855)	(24,164,354)
Unvested Other Exchangable Securities	(1,889,586)	-
Adjusted Units Eligible For Distribution	813,647,533	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 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 December 31, 2014	As of December 31, 2013
KKR & Co. L.P. partners' capital	\$ 5,382,691	\$ 2,722,010
Noncontrolling interests held by KKR Holdings L.P.	4,661,679	5,116,761
Equity impact of KKR Management Holdings Corp. and other	73,855	(76,171)
Book value	10,118,225	7,762,600
Adjusted units ⁽¹⁾	838,020,974	716,676,699
Book value per adjusted unit	\$ 12.07	\$ 10.83

(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 December 31, 2014
Cash and cash equivalents	\$ 918,080
Liquid short-term investments	203,305
Cash and short-term investments	<u>\$ 1,121,385</u>

Legal Disclosures

This presentation is prepared for KKR & Co. L.P. (NYSE: KKR) for the benefit of its public unitholders. This presentation is solely for informational purposes in connection with evaluating the business, operations and financial results of KKR & Co. L.P. and its consolidated subsidiaries (collectively, "KKR"). Any discussion of specific KKR entities is provided solely to demonstrate such entities' role within the KKR organization and their contributions to the business, operations and financial results of KKR & Co. L.P. This presentation is not and shall not be construed as an offer to purchase or sell, or the solicitation of an offer to purchase or sell, any securities, any investment funds, vehicles or accounts, any investment advice, or any other service by any KKR entities, including Kohlberg Kravis Roberts & Co. L.P., KKR Credit Advisors (US) LLC (formerly KKR Asset Management LLC), Prisma Capital Partners LP, KKR Credit Advisors (Ireland) (formerly Avoca Capital Holdings) or KKR Capital Markets LLC. Nothing in this presentation constitutes the provision of any tax, accounting, financial, investment, regulatory, legal or other advice by KKR or its advisors.

This presentation may not be referenced, quoted or linked by website, in whole or in part, except as agreed to in writing by KKR & Co. L.P.

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