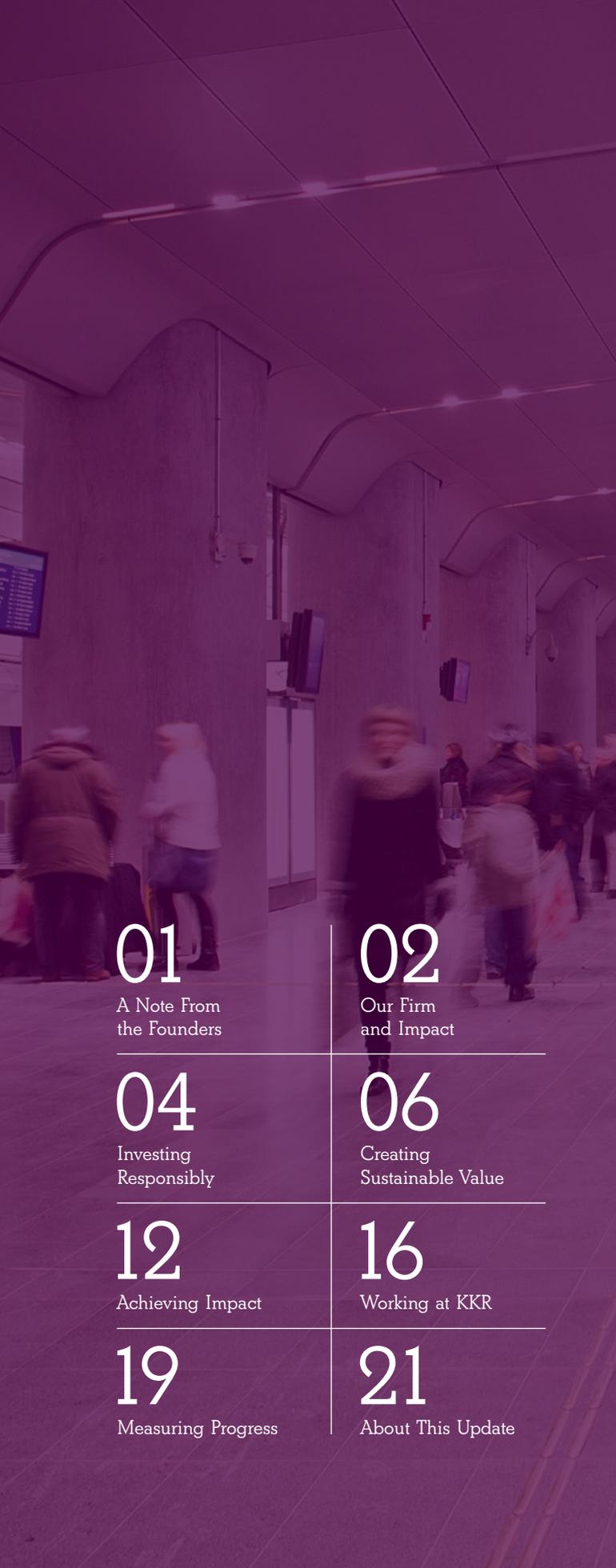




Global Challenges. **Global Solutions.**

KKR

2016 ESG AND CITIZENSHIP UPDATE



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About This Update



In a world of unprecedented challenges, investors and businesses must find ways to remain nimble, forward-looking, and focused.



The KKR 2016 ESG and Citizenship Update is a snapshot of our activities during the calendar year.

Supplemental information and resources, as well as the full 2015 ESG and Citizenship Report, are available online at kkresg.com.

A leading digital rail mobility platform in Europe, Trainline focuses on customer-driven innovation. Trainline seeks to make travel easier, cheaper, and smarter by offering advance mobile ticketing, journey planning, and corporate booking solutions.

A NOTE FROM THE FOUNDERS

Our industry experience and network of partners help us find meaningful and creative ways to invest in companies while addressing a range of risks and opportunities essential to long-term, sustainable growth.

Forty-one years of doing business across diverse regions and industries has taught us a lot about the world. And yet, the world continues to change, placing challenges and opportunities in front of us that few could have predicted, but that everyone must address.

In 2016 – a year of volatility and complexity – we remained focused on our investment model, dedicated to our one-firm culture, and committed to responsibly managing environmental, social, and governance (ESG) issues in our investment decisions (p. 6-7). We believe that our performance in 2016 demonstrated our steadfast commitment and the progress that is possible in light of myriad external factors.

We believe that as a global investor, we are both affected by and can affect a number of global challenges (p. 5). Today, we are seeking to understand and accelerate how we can mitigate risks, provide innovative solutions, and drive beneficial change in partnership with our portfolio companies (p. 12-15). There are challenges outside of those we have identified in this report, including inclusive economic growth and retirement security.

There is recognition of the growing need to ensure economic opportunity – for everyone. Companies, like those in our portfolio, can be part of the solution by providing jobs, good benefits, and access to training and education, and by supporting community development. They need to consider the stakeholders affected by their decisions and work to build shared value. Just focusing on shareholder returns is not enough – and over time such an approach could damage a company's reputation and bottom line.

Simultaneously, many nations are preparing for one of the largest generations in modern history to retire from the workforce. Our results and performance directly impact the retirement security of millions of people, a responsibility that we take very seriously. We are also aware

that this demographic shift will affect our companies' workforces and consumer profiles. The intricacies and complexities of these challenges merit forward-looking, integrated solutions – solutions that we aim to provide.

We owe our success not only to our adaptability and flexibility, but also to an unwavering commitment to our core values and our people. During the last year, we have increased our resources dedicated to KKR Citizenship, including efforts to enhance diversity and inclusion, while reflecting on how KKR can become a firm of the future. We are focused on providing an unparalleled experience – the KKR Experience – to our employees, who are eager for choice and challenge in their workplace (p. 16-18).

Business can be a powerful tool for change. We will continue working to realize the potential of the present while planning to seize the prospect of the future. Our understanding of today's ever-changing world, coupled with our commitment to responsible investment, provides us with a differentiated view – one that we believe will help us and our partners achieve unparalleled success during the next 40 years and beyond.

HENRY R. KRAVIS and GEORGE R. ROBERTS
Co-Founders, Co-Chairmen, and Co-CEOs



OUR FIRM AND IMPACT

For more than 40 years, KKR has delivered strong investment performance. Today, our one-firm approach and culture of innovation provide new solutions in a rapidly evolving investment landscape.

KKR is a leading global investment firm managing \$129.6 billion of assets across multiple strategies. Since our founding in 1976, we have worked to create shared value for our fund investors, stakeholders, and the companies in which we invest. In today's complex global economy, we believe success depends on flexibility, the ability to collaborate on opportunities, and the strength to work collectively through challenges.

We seek to work as a collaborative and seamless team across geographies, asset classes, and industry groups in attempting to bring the best intellectual capital, investment ideas, and prospects for returns to our clients. We aim to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and aligning our interests with our fund investors. We promote

operational excellence and drive value creation at the asset level. With deep roots in private equity and diversified capabilities, we have a growing presence in the public and capital markets.

Our approach to responsible investment is no different. We promote operational excellence and strive to make thoughtful management decisions, keeping transparency, engagement, and mutual learning with our partners central to our efforts.

We adapt to changes and achieve impact by cultivating strong internal expertise. To augment our own capabilities, we partner with leading external experts who understand a range of market, geopolitical, public policy, reputational, macroeconomic, and environmental, social, and governance (ESG) issues.

ASSETS UNDER MANAGEMENT (AUM) AND KKR BALANCE SHEET¹

Private Markets

\$73.8 bn

- Private Equity \$61 bn
- Energy and Infrastructure \$8.1 bn
- Real Estate \$3.6 bn



Public Markets

\$55.7 bn

- Credit \$35.7 bn
- Hedge Funds and Strategic Stakes⁴ \$20 bn

\$9.8 bn

Book value of the KKR balance sheet²

¹ Data as of December 31, 2016.

² Book value of \$9.8 billion may be reconciled as follows: KKR & Co. L.P. Capital – Common Unitholders of \$5.5 billion, plus Noncontrolling Interests held by KKR Holdings L.P. and other of \$4.4 billion, plus other adjustments of \$(0.5) billion.

³ See Important Information on inside back cover for additional information regarding assets under management (AUM). AUM includes \$55.7 billion of assets managed by affiliates of Kohlberg Kravis Roberts & Co. L.P. in strategies that do not integrate ESG factors in their investment or portfolio management practices.

⁴ References to hedge fund "assets under management" represent (i) approximately \$9.9 billion of assets managed by KKR Prisma and includes fee-paying assets, non-fee-paying assets and assets that have been awarded but not yet funded, (ii) approximately \$80.9 million of assets managed by KKR Prisma but publicly reported elsewhere in the Firm, and (iii) approximately \$10.1 billion in assets attributable to KKR's pro rata portion of AUM of hedge fund managers in which KKR holds a minority interest. Neither KKR nor KKR Prisma are responsible for the management of the assets of these managers.

OUR PRIVATE EQUITY PORTFOLIO⁵



KKR HEADQUARTERS NEW YORK CITY

OUR 2016 GLOBAL IMPACT⁶

Investing in People

40 million retirees and pensioners with exposure to KKR's investments

More than **1 million jobs** provided by our private equity, growth equity, infrastructure, and real estate portfolio companies

Nearly **48,300** veterans and military spouses have been hired by **36** portfolio companies in the United States since 2011

Investing in Economies

\$6.5 billion in capital expenditures and **\$1.8** billion in research and development by our private equity, growth equity, infrastructure, and real estate portfolio companies

\$42.1 billion cash back to fund investors in distributions since 2013

\$10.7 billion invested or committed by KKR, our employees, and consultants alongside our fund investors⁷

Investing in Communities

43 companies, or 38 percent of our private equity portfolio, support the communities where they operate through formal corporate philanthropy and volunteer programs

More than **150** ESG-related awards have been presented to **42** companies in our private equity portfolio and energy and infrastructure portfolio since 2012

\$8 billion of enterprise value in **renewable energy and water infrastructure assets** since 2011

⁵ Does not include investments in confidential opportunistic-toehold/public stake investments made on certain private equity funds' lines of credit.

⁶ Past performance is no guarantee of future results.

⁷ Includes investments made by current and former KKR employees and KKR Capstone employees, which are retained by those individuals personally. Includes unfunded commitments made by individuals. KKR Capstone is not a subsidiary or affiliate of KKR. See Important Information on inside back cover for additional details.

INVESTING RESPONSIBLY

With our understanding of global issues, we believe that enhancing value in today's world includes improving the environmental, social, and governance aspects of a business.

OUR APPROACH

Responsible investment is a way of doing business that we believe makes us smarter, better investors. We are dedicated to better understanding our investments and unlocking value in innovative ways. As a global investor, we have an opportunity and responsibility to be thoughtful about a diverse range of environmental, social, and governance (ESG) issues affecting the companies in which we invest.

Since formalizing a focus on responsible investment eight years ago, we have demonstrated that managing ESG issues in our investments helps us generate strong returns for our Firm and our fund investors while also having a positive impact on society. We do this by avoiding and mitigating risk wherever possible and by discovering ways to create sustainable value.

OUR JOURNEY

Our responsible investment approach is constantly evolving. While we are proud of the progress we have made, we believe that our work is far from over and seek to create additional sustainable value as our journey continues.

2008

KKR recognized the opportunity to protect and grow value by proactively considering stakeholder issues as part of our investment process. We established a Global Public Affairs team to lead this strategy and partnered with

Environmental Defense Fund (EDF) to improve portfolio companies' environmental and business performance. Working with EDF, we launched the Green Portfolio Program, an environmental initiative that was transformational for the private equity industry at the time.

Shortly after, in 2009, we became a signatory to the globally recognized voluntary framework of the United Nations-backed Principles for Responsible Investment.

2012

At this midway point in our journey to date, we broadened and deepened our approach by launching new

programs and expanding our team. In 2011, we published our first ESG report. In 2013, we codified our processes and procedures related to responsible investment by developing a global Private Equity ESG Policy.

2016

We continued to find ways to spur innovation, such as through our inaugural Eco-Innovation

Award, and to expand our efforts across asset classes. This progress reinforces the idea that thoughtful management of ESG issues is smart business and essential to our long-term success.

GLOBAL CHALLENGES. GLOBAL SOLUTIONS.

Whether changing regulations, greater demands for transparency, or increasing environmental risks, in today’s world, businesses and society as a whole are facing unprecedented challenges on a global scale.

In last year’s ESG and Citizenship Report, we identified five ESG-related challenges that affect our companies or investment strategies. One year later, we believe that these themes remain relevant. Our approach to responsible investment draws on our experience in the industry, our network of investors and nongovernmental organization partners, and our work with a range of portfolio companies.

In this update to that report, we have highlighted new examples where these challenges intersect with or affect our portfolio companies, and in some cases, where they are responding with innovative and adaptive solutions. To learn more, read five case studies on pages 13-15.



KEY CONCEPTS

ESG Risks and Opportunities

The way that we and our companies manage environmental, social, and governance (ESG) risks and opportunities can help protect and create business value. For a list of sample ESG issues, visit kkresg.com/esg-issues.

Citizenship

Being a strong corporate citizen is important to KKR. Citizenship includes the way in which KKR interacts with our employees and communities and how they in turn engage with each other. Learn more on pages 17-18.

Differentiated Approach to Responsible Investment

We view responsible investment through three lenses: ESG Integrated, ESG Targeted, and Solutions Focused.

ESG Integrated: Most broadly, when applicable, we work to integrate ESG considerations into the life cycle of the investment process.

ESG Targeted: We identify investments where improving performance on critical ESG issues helps create value or mitigate risk, and we provide resources or tools to manage and measure progress.

Solutions Focused: In these investments, a company’s core product or service provides a solution to an ESG-related challenge. Learn more on page 11.



CREATING SUSTAINABLE VALUE

We seek to find value and reduce risk by identifying and managing critical issues across the entire investment life cycle. We focus our efforts in our private equity business and in select non-private equity asset classes.

A MATERIALITY-DRIVEN APPROACH

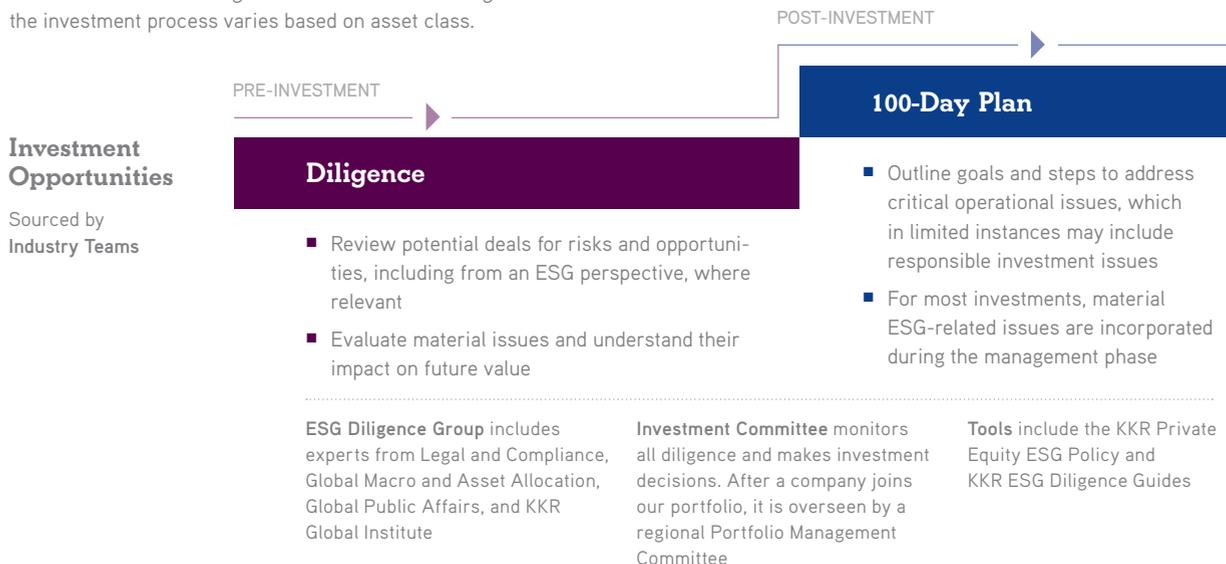
The focus of KKR’s responsible investment efforts has been informed by an analysis of what is most material to us as investors. Conducted with the development of our first report in 2011, this analysis evaluated the degree of influence that we can exert prior to investment and during ownership in each asset class. At the time, our analysis indicated that we would achieve the most impact by focusing on the full life cycle of our private equity investments. Since then, we have broadened our approach to integrate ESG considerations and management into our non-private equity asset classes, including real estate, energy and infrastructure, and special situations. For a chart illustrating our relative influence over ESG issues across asset classes, visit kkresg.com/esg-issues.

ASSESSING MATERIAL ISSUES

We also apply the concept of materiality when determining which issues to identify and manage in our portfolio. This process is guided by KKR’s Private Equity ESG Policy, which defines material issues as those that “KKR in its sole discretion determines have – or have the potential to have – a direct, substantial impact on an organization’s ability to create, preserve, or erode economic value, as well as environmental and social value for itself and its stakeholders.” As such, our Firm considers a range of ESG issues associated with target companies as potentially material.

ESG MANAGEMENT PROCESS

The evaluation and management of ESG issues during the investment process varies based on asset class.



IMPLEMENTING OUR APPROACH

We believe the private equity ownership model provides a strong platform for responsible investment. With a long-term investment horizon, a focus on alignment of interests, and a commitment to active management, the private equity model is well positioned to integrate the management of ESG issues into investments. At KKR, we evaluate all potential private equity deals from an ESG management perspective during our due diligence process. Subsequently, to the extent that they are material to our investment, ESG-related issues are addressed post-investment. Typically this process involves three areas: implementation of the 100-day plan, ongoing management, and monitoring progress. For more on our process and approach by asset class, see the ESG Management Process infographic below.

PARTNERING ON RESPONSIBLE INVESTMENT

Our approach to ESG management has been shaped by many factors, including interactions with our portfolio companies, our investment partners, and our peers in the industry. Any progress we have achieved is thanks to the expertise of a leading external network, the commitment of a dedicated internal team, and the collaboration that is part of our one-firm culture.

ADVANCING RESPONSIBLE INVESTMENT

We engage with the responsible investment community to maintain momentum and produce value throughout the private equity industry by:

- **Sponsoring various events** in the Americas, such as the inaugural Privcap Private Equity ESG Summit in New York in 2016
- **Speaking at conferences** in Asia-Pacific and Europe, including the Responsible Business Forum on Sustainable Development in Singapore and the ESG panel at SuperReturn 2016 in Germany
- **Convening a working group** of our U.S.-based private equity peers to discuss responsible investment practices and policies
- **Contributing to the development of industry standards**, including the American Investment Council Guidelines for Responsible Investing
- **Participating in surveys and industry reports** on trends and best practices

In addition, we strive to advance consistent and thoughtful ESG integration and reporting in the private equity industry through participation in industry and non-financial reporting dialogues and developments.



⁸ Senior Advisors, Industry Advisors, and KKR Advisors are engaged as consultants and are not employees of KKR. See Important Information on inside back cover for additional information.

⁹ KKR Capstone is not a subsidiary or affiliate of KKR. See Important Information on inside back cover for additional details.



HOW WE GOVERN RESPONSIBLE INVESTMENT

Responsible investing at KKR is integrated into our Firm's investment and governance practices and is reflected in our Private Equity ESG Policy. A cross-functional team of professionals manages our responsible investment strategy and its implementation across relevant asset classes. This team keeps abreast of industry trends and provides resources, knowledge, and leading practices to our portfolio companies. We also draw on the experience and insights of additional subject matter experts within KKR and external advisors.

Furthermore, KKR has adopted relevant private equity industry guidelines for responsible investing. We became a signatory to the globally recognized voluntary framework of the Principles for Responsible Investment (PRI) in 2009 and helped to develop the American Investment Council (formerly the Private Equity Growth Capital Council) Guidelines for Responsible Investing. We are actively involved with both organizations and continue to use these frameworks to help guide and align our efforts.

KKR has also actively engaged with the Sustainability Accounting Standards Board (SASB) since 2012 to enhance our understanding and evaluation of the sustainability factors that are material to our portfolio companies' businesses. We have served on the Standards Council of the Sustainability Accounting Standards Board and most recently on its Board of Directors. In 2017, we aim to incorporate SASB's industry-specific standards into our private equity due diligence process.

Collaborating with Our Fund Investors

Increasingly, KKR is working with our fund investors to foster dialogue about responsible investment policies and practices. As part of this, for the first time, KKR is publicly sharing responses to the Principles for Responsible Investment (PRI) Limited Partners' Responsible Investment Due Diligence Questionnaire, available at kkresg.com/ddq.

Related Content



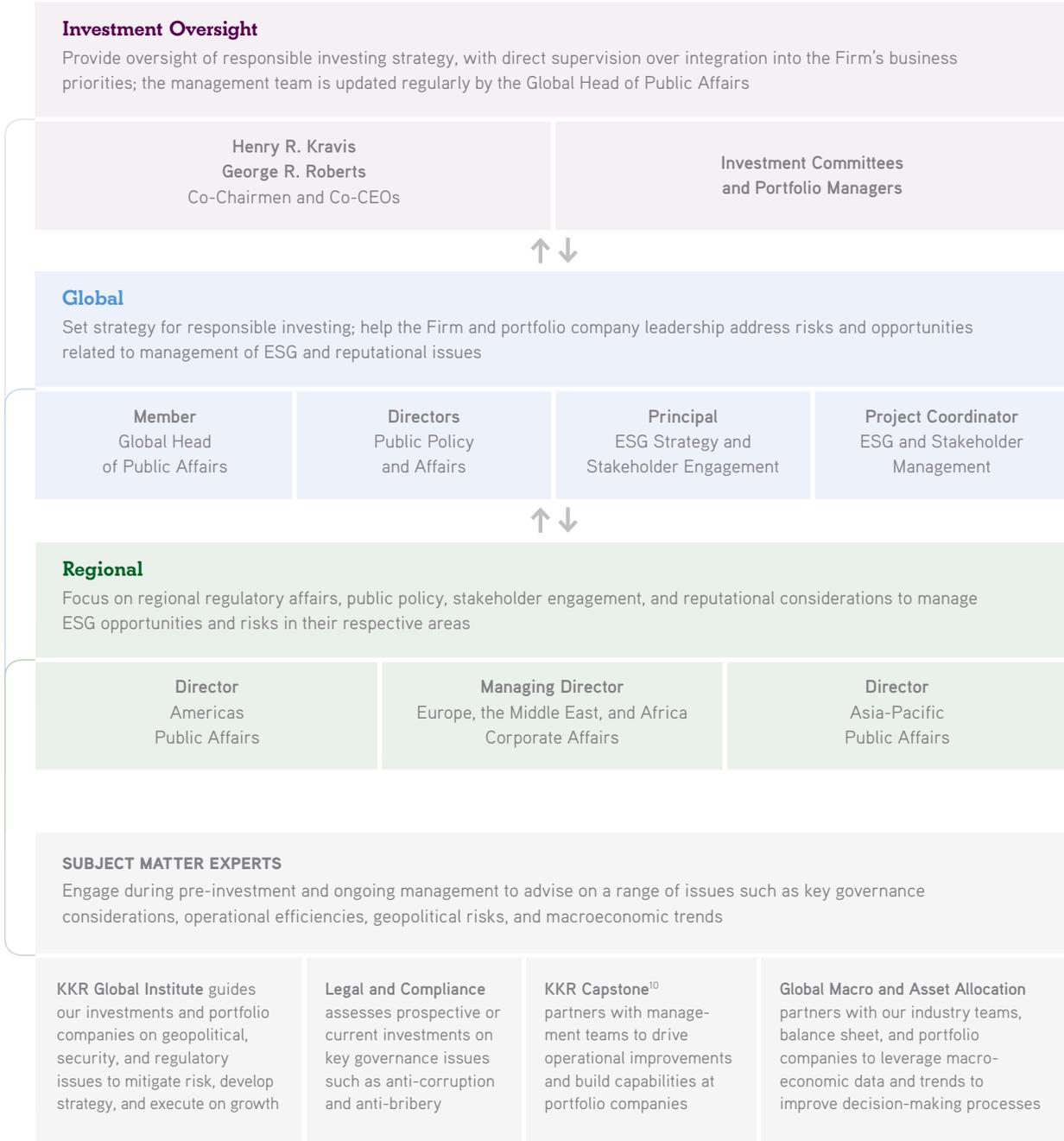
KKR Private Equity ESG Policy
kkresg.com/esg-policy



Creating Sustainable Value Video
kkresg.com/esg-video

RESPONSIBLE INVESTMENT GOVERNANCE

Engagement from senior leadership and accountability throughout the organization are essential to our responsible investing efforts. Global, regional, and subject matter experts collaborate to implement an integrated approach.



¹⁰ KKR Capstone is not a subsidiary or affiliate of KKR. See Important Information on inside back cover for additional details.

SUPPORTING SUSTAINABLE INNOVATION AT KKR

The needs of companies in our portfolio continue to change with the world around them. The support we provide has evolved to reflect this fact as well as the dynamic nature of the companies that make up our portfolio. In late 2016, we began evaluating how to enhance our proactive ESG programs to better support sustainable innovation. We will continue to offer companies access to a range of best practices, trusted experts, tested resources, and a nuanced understanding of the issues that are most relevant to them.

Through our sustainable innovation platform, we engage with our companies on topics that range from eco-efficiency and eco-innovation to responsible sourcing and worker safety to veterans hiring and healthy workforces. To date, we have also offered resources and experts on issues such as cybersecurity, data privacy, crisis management, and labor relations.

Our offerings will continue to adapt with the challenging environment in which our businesses operate. As we move forward, we aim to ensure our model of engagement on sustainable innovation remains flexible, constructive, and relevant. For more detailed information, visit kkresg.com/sustainable-innovation.

INAUGURAL ECO-INNOVATION AWARD

In the spirit of innovation and value creation, KKR launched an Eco-Innovation Award for our portfolio companies as a mechanism to encourage and reward innovative, environmentally beneficial projects that create business value. The inaugural award winner was Qingdao Haier Co., Ltd. for its Intelligent Air Conditioning project, which includes a series of nearly 100 energy-efficient inverter room air conditioners that feature six industry-leading smart technologies.

OUR MODEL FOR VALUE CREATION

We are repositioning our proactive ESG programs as a sustainable innovation platform.



¹¹ In 2015, the Green Portfolio Program was redesigned as the Green Solutions Platform.

RESOURCES TO DRIVE PROGRESS ACROSS OUR PORTFOLIO COMPANIES

We work to deliver practical and effective resources to help our portfolio companies achieve meaningful results and long-term benefits. In addition to the tactics below, we offer customized guidance and support to create sustainable value at our portfolio companies.

Global Network of Partners



Nongovernmental organizations, public interest groups, and industry associations can be powerful allies in helping us realize social and environmental benefits while achieving our business goals.

We have forged relationships with leading organizations that can bring expertise to our responsible investing efforts, including Business for Social Responsibility (BSR), Environmental Defense Fund, and Transparency International. For a full list of our global network of partners, visit kkresg.com/partners.

Conferences and Events



To help accelerate the adoption of a wide array of best practices at our portfolio companies, we connect nonprofit partners and other thought leaders with our portfolio companies to help them understand the value of these sustainability efforts, such as reducing waste and improving worker safety.

Since 2014, we hosted two Sustainability Innovation Summits to facilitate understanding of best practices. We also convened portfolio company leaders for two Veterans Initiative Summits to expand their efforts.

We incorporate relevant ESG-related content in a range of other conferences and events that we offer to our portfolio companies. These include KKR's General Counsel Conference, Chief Investment Officer Conference, and Chief Procurement Officer Conference.

Guides and Webinars



We identify shared challenges and opportunities so that we can capitalize on these commonalities and offer a suite of resources, including guides and webinars on topics such as sustainability disclosure and crisis communications.

In 2016, we hosted a six-part Sustainability Webinar Series featuring partner organizations to provide informed perspectives on, and solutions to, various ESG-related topics to our portfolio companies.

A POSITIVE SOCIETAL IMPACT



Advancing Solutions Around the World

Increasingly, KKR is investing in businesses that are working to address pressing societal issues. Today, while we apply the concept of responsible investment across our portfolio, where applicable, we also invest in opportunities in which responsibility and sustainability are important to the investment thesis. KKR's capital, operational capabilities, and long-term ownership model position the Firm well for investing in strategies that have positive societal impact.

To date, we have invested in more than 30 businesses that address themes such as environmental capital, human capital, food safety, sustainable agriculture, and health and well-being. For example, we made our first investment in a renewable energy company in 2011 and have since invested in various solar, wind, and district heating assets with a combined enterprise value exceeding \$6.9 billion.

Related Content

 **KKR Sustainable Innovation Platform**
kkresg.com/sustainable-innovation

 **Green Solutions Platform
Eco-Innovation Award**
kkresg.com/eco-innovation

 **Investing in Solutions Fact Sheet**
kkresg.com/solutions-fact-sheet



Gardner Denver, a leading global manufacturer of highly engineered industrial equipment, is striving to improve its environmental impact. The manufacturer is managing its facilities' energy consumption and reducing the use of natural resources by certain products. It is also focusing on its veterans hiring efforts.

ACHIEVING IMPACT THROUGH OUR PORTFOLIO

Through adaptation and innovation, our portfolio companies across the world are seeking to improve their business performance and address societal challenges.

COMPANIES IN ACTION

As a portfolio manager of more than 100 companies in roughly 16 industries, KKR has the ability to recognize shared challenges and identify opportunities to address them. We collaborate with our portfolio companies to improve their business performance in this dynamic

business landscape. Many of our portfolio companies are not only reducing environmental impacts, enhancing interactions with people, focusing on diversity, or bolstering innovation, but also seeking to improve the financial bottom line.

RESPONDING TO GLOBAL CHALLENGES

The following case studies showcase the ways in which some of our portfolio companies are achieving business results while addressing the five global challenges KKR has identified as key to our business.

To learn more, visit kkresg.com/global-challenges.

Ambea AB

The Health of Populations:
Treating and Preventing Disease

GoDaddy

A Complex Future:
Managing Resource Constraints

RES

A New World:
Adapting to Climate Change

Calvin Capital

A Need for Smarter Cities:
Investing in Infrastructure

Japfa Comfeed

The Next Billion:
Supporting Better Agriculture

THE HEALTH OF POPULATIONS



Ambea AB: Providing High-Quality Care Services¹²

As elderly populations are increasing quickly, the need for care services is becoming increasingly acute. Ambea AB, one of the largest care providers in the Nordic region, provides elderly, disabled, individual, and family care through 460 units across Sweden and Norway and is investing to meet this demand. Ambea is dedicated to providing the highest quality of care to its patients. It does so by implementing a rigorous governance structure, using innovative technology, and maintaining a quality-focused culture that begins with responsibility at the local unit level and extends to management and its board of directors.

Several studies conducted by social services authorities and local municipalities put Ambea ahead of private and public sector peers. In addition, Ambea is driving the development of increased pedagogical competence in the broader care sector through its Lära training initiative. In 2016, Ambea provided education across various care segments to 8,500 people, including 5,000 external participants from municipalities and private care providers.

¹² The above case study from our private equity portfolio is for illustrative purposes only and is not representative of all investments made by KKR Funds or accounts, nor should it be assumed that any investment in the company identified was or will be profitable.



A COMPLEX FUTURE

GoDaddy: Analyzing Data to Improve Gender Diversity¹³

The number of women in the technology sector is notably low, especially in engineering and technical roles. GoDaddy, Inc., a leading cloud platform dedicated to small, independent ventures, is committed to being a company at which female professionals can not only work, but also thrive.

As a core component of its diversity strategy, GoDaddy conducts and publishes an annual salary audit, a rigorous internal process that helps the company understand how men and women are paid and then take action to ensure fairness and equality in compensation. According to GoDaddy's 2016 audit, women at the company make \$1.01 for every \$1.00 a man makes. The national average indicates that women are paid approximately \$0.79 for every \$1.00 paid to a man. GoDaddy's transparency and focus on pay parity is differentiated and has helped the company emerge as a leader for creating change in the industry.

GoDaddy is also focused on recruiting and retaining more diverse candidates, particularly in technical roles, with women in 21 percent of these positions. This number has increased recently thanks to GoDaddy's focus, and the company remains dedicated to improving gender parity and diversity across the organization.

¹³ The above case study from our private equity portfolio is for illustrative purposes only and is not representative of all investments made by KKR Funds or accounts, nor should it be assumed that any investment in the company identified was or will be profitable.

A NEW WORLD

RES: Providing Ecological Solutions¹⁴

11+
mn
Trees Planted

Resource Environmental Solutions ("RES") is a leading provider of ecological solutions to mitigate unavoidable, project-related impacts on aquatic resources and habitats in the United States. RES facilitates environmentally responsible economic growth for businesses by navigating complex regulations, streamlining permitting processes, and providing ecological offset solutions.

RES has supplied ecological solutions and enabled regulatory compliance for nearly 1,800 infrastructure development projects across the United States. Working on behalf of its public and private sector customers, RES has preserved land, enhanced water quality, and protected wildlife across 10 states. Since 2007, RES has restored and conserved more than 180 miles of streams; planted more than 11 million trees; and restored, enhanced, or preserved more than 40,400 acres of wetlands. In its next phase of growth, RES seeks to complete the expansion of its nationwide delivery model and evolve into a global supplier of ecological solutions.

¹⁴ The above case study from our private equity portfolio is for illustrative purposes only and is not representative of all investments made by KKR Funds or accounts, nor should it be assumed that any investment in the company identified was or will be profitable.



A NEED FOR SMARTER CITIES

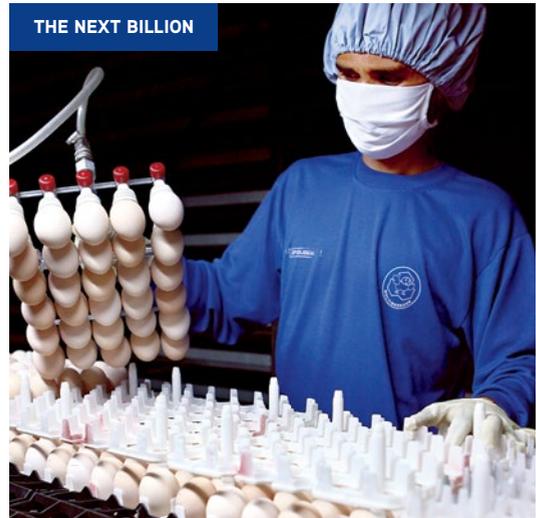
Calvin Capital: Expanding Smart Metering Across the UK¹⁵

Nations around the world are responding to climate change by designing and implementing policies for a carbon-constrained future. In the UK, a new government initiative requires that all traditional domestic meters be replaced with smart meters by 2020. Calvin Capital (“Calvin”), a leading provider of gas and electricity meters in the UK, is positioned to support this plan. Calvin has installed in excess of 2 million smart meters, which allow consumers to control their energy use and adopt energy efficient measures, thereby reducing their carbon footprint and potentially experiencing cost savings.

¹⁵ The above case study from our infrastructure portfolio is for illustrative purposes only and is not representative of all investments made by KKR Funds or accounts, nor should it be assumed that any investment in the company identified was or will be profitable.



THE NEXT BILLION



Japfa Comfeed: Focusing on Food Safety¹⁶

40+
yrs
of Growth in Scale

In the last nine years, KKR has made multiple investments in Asia-Pacific agricultural companies that focus on food safety. One such recent investment is in Indonesia, a country

in which KKR aims to be a partner to leading companies and entrepreneurs that can benefit from the country's robust growth prospects. In 2016, KKR invested in Japfa Comfeed, one of Indonesia's leading producers of chicken feed and poultry. Japfa is a vertically integrated chicken feed and day-old-chick producer focused on providing safe and healthy products.

The market is expected to continue seeing substantial growth in poultry consumption as consumption per capita in Indonesia is only 6.3 kg compared to 15.9 kg and 50.0 kg in Thailand and Malaysia, respectively. Japfa is well positioned to help meet this demand in a safe and responsible manner. Much of Japfa's health and safety oversight is performed across three business segments – the Animal Health Unit, the Animal Vaccines Unit, and the Poultry Equipment Unit – which holistically cover animal health, equipment sanitization, and related health and safety procedures.

Fueled by economic and urban population expansion, in the coming years Japfa seeks to expand its national footprint and production capacity while further incorporating global best practices into its growth strategy.

¹⁶ The above case study from our private equity portfolio is for illustrative purposes only and is not representative of all investments made by KKR Funds or accounts, nor should it be assumed that any investment in the company identified was or will be profitable.

WORKING AT KKR

KKR aims to attract, develop, and engage the best possible people to create excellent outcomes and experiences for our investors and stakeholders.

AN EMPLOYER OF CHOICE

Since our founding more than 40 years ago, KKR has endeavored to provide a dynamic, exceptional workplace. Today, professionals in our industry have extensive choice in where and how they work. Historically, our Firm's culture and values have set us apart; while we believe our values are timeless, we recognize the world continues to change. Thus, the way we engage with our employees and the programs we offer to them must evolve too. By collaborating across teams, embracing new research, and leveraging technology, we have identified key factors and benefits that seem to matter most to our people and our business.

To remain an employer of choice and to create the best workforce possible, we focus on providing an unparalleled experience – the KKR Experience. This encompasses three dimensions. First, KKR employees join an exceptional investing environment and a world-class

team of professionals. This is our “Core Business” proposition, and it is why people come to KKR. Second, we invest in our people and provide them with compensation structures, benefit programs, and opportunities to stretch, grow, and achieve new levels of “Career Development.” Third, we recognize that employees have needs beyond their professional careers and development. Employees have personal interests and passions, and they care deeply for their families and communities. We care about both our employees and our communities, which is why we have an increasing focus on “Citizenship.”

The core values of our founding partners are as relevant today as they were when the Firm began. These values are essential to how we do business at KKR, including how we manage and engage with our employees.

Hudson Yards: Driving Performance and Innovation

KKR is relocating our headquarters in 2020 to 30 Hudson Yards in New York City. Ambitions for our new workplace are to foster even greater innovation, creativity, and entrepreneurship through design, features, and integration of technology.

The design will be modern and flexible to drive high performance and collaboration. The space will adapt to the needs of employees, allowing them to work creatively and fluidly across teams and projects. Advanced, intuitive technology will change how we are able to communicate with our people and add significant efficiencies to employees' daily experiences.

In undertaking this move, we have made a commitment to responsibly and thoughtfully integrate environmental, sourcing, and wellness opportunities. For example, 30 Hudson Yards seeks to achieve Leadership in Energy and Environmental Design (LEED) Gold certification, have meaningful spend targets with diverse suppliers, and offer varied wellness experiences. Our new headquarters will epitomize the KKR Experience through its design, operations, and commitment to excellence.



THE KKR EXPERIENCE

Core Business: Producing Exceptional Results



KKR is a pioneer in the private equity industry. Our early willingness to try new things has led to a culture of innovation and calculated risk-taking. Through decades of making successful, varied investments, we have built a reputation as a Firm that is focused, rigorous, and cutting edge. When people come to KKR, they have access to not only unparalleled investment opportunities but also a network of high-quality professionals. Through our differentiated investment strategies, commitment to responsible investment, and dynamic global footprint, KKR offers a rich, diverse experience that is both fulfilling and challenging.

Career Development: Ensuring Employees Thrive



To cultivate the most engaged and impactful workforce, we invest in employee training and professional development. We offer workshops, mentoring, and executive coaching to supplement on-the-job experiences and ongoing performance feedback from managers and team members. KKR leaders and managers are dedicated to providing new employees with a seamless transition into our culture, while also targeting development opportunities for more seasoned team members at key career transitions. We regularly offer skills-based development workshops to maximize performance at every level across the organization. Our merit-driven compensation structure and differentiated benefit programs provide attractive financial incentives and rewards linked to producing excellent outcomes for our investors and unitholders.

Citizenship: Supporting People and Communities



Good citizenship is an important part of our contribution to society and helps make KKR an increasingly dynamic and exceptional place to work. Citizenship encompasses how we engage with our employees and communities and how they in turn engage with each other. We believe it is integral to the KKR Experience and can create real value for us as a company, for our employees, and for the communities we all share. These citizenship initiatives include our KKR 40 for 40 volunteer program, nonprofit board placements, technical assistance projects, employee matching gift program, and global speaker series. Working across the organization, our citizenship platform is integrated with our wellness, inclusion and diversity, and sustainability programs as well as with office operations and events. To learn more, visit kkreg.com/citizenship.

Driving Diversity for Better Results

Becoming more diverse and inclusive is a strategic imperative for KKR as we believe it can maximize our performance and produce better results. In 2014, we created the Inclusion & Diversity Council, whose global leadership is composed of eight KKR Members and an Advisory Group of 21 diverse KKR executives. In 2016, we incorporated inclusion and diversity more formally into the Firm's strategic planning process.

Specifically, we have improved our pipeline of diverse candidates and expanded our external partnerships with diversity-focused organizations. Areas of progress include:

- Scored 100 percent on the Human Rights Campaign's (HRC) Corporate Equality Index
- Increased representation of women and ethnic minorities at the Firm
- Instituted comprehensive policies and programs for working parents, including extended paid leave for primary and nonprimary caregivers and a firm-paid Childcare Travel Program
- Added award-winning adoption reimbursement benefits for all U.S. employees and will continue to expand that benefit globally

Our programs will continue to expand and evolve, reinforcing KKR's position as a diverse, supportive employer of choice. To learn more, visit kkreg.com/diversity-fact-sheet.

BUILDING STRONGER COMMUNITIES

We continue to deepen our commitment to philanthropic giving and volunteer service by providing internal and external impact opportunities for employees and our shared communities.

Globally, KKR has donated more than \$11.2 million to charitable organizations through the KKR Charitable Gift Fund since 2005. We have also matched nearly \$2 million in donations to organizations supporting issues ranging from children's education to environmental conservation to public health and housing since our employee matching gift program began in 2013.

In 2016, we launched KKR 40 for 40, an employee-driven volunteer program, to celebrate KKR's 40th anniversary and give back to the many communities that have given so much to our Firm. The program grants employees 40 hours of paid time to volunteer at community projects and nonprofit organizations that are meaningful to them.

More than 400 employees have participated in KKR 40 for 40 since its launch, committing nearly 5,000 hours to nonprofits around the world. For highlights of our employees' volunteer experiences, visit kkresg.com/kkr-40-40.

KKR 40 FOR 40: VOLUNTEERING AROUND THE WORLD

In addition to individual KKR 40 for 40 efforts, employees in our global offices have been volunteering through team projects.



San Francisco

Joined forces with Coleman Advocates and Rebuilding San Francisco to paint, clean, and revitalize a community center in a low-income neighborhood.

New York City

Served dinner and socialized with more than 125 senior citizens at the Services and Advocacy for Gay, Lesbian, Bisexual & Transgender Elders (SAGE) Center.

Dublin

Cleared outdoor space for a garden at St. Michael's House, which provides support and services for children and adults with intellectual disabilities.

Seoul

Delivered coal briquettes to residents of an impoverished neighborhood through the 4th Annual American Chamber of Commerce Korea Service Day.

Houston

Launched 40 for 40 Fridays, during which colleagues volunteered at local nonprofits, including the Houston Food Bank and Generation One.



London

Partnered with the Private Equity Foundation's ThinkForward mentoring program for at-risk students, providing mock interview guidance, resume writing instruction, and confidence-building exercises.

Mumbai

Built 40 permanent homes and sanitation units in Karjat in partnership with Habitat for Humanity.



Sydney

Coached and mentored disadvantaged secondary school students through The Smith Family nonprofit's Work Inspiration program.

MEASURING PROGRESS

We communicate the results of our efforts to integrate ESG considerations into our investment process through relevant key performance indicators that track our performance and goals.

Tracking and measuring our performance is an evolving task, especially given the fluidity of the holdings in our portfolios and the varying levels of our influence across asset classes. We work to ensure that our approach is both broad and nimble to best serve our portfolio companies and to adapt over time. Furthermore, we seek continuous improvement in all that we do.

TAILORING OUR TECHNIQUE

At the onset of our ESG reporting effort in 2010, we defined relevant key performance indicators (KPIs) for

measuring and reporting performance. In doing so, we also identified several KPIs that, while potentially relevant, we believed would not accurately communicate our progress. We thus focus on the integration of ESG principles throughout the investment process, much of which is largely qualitative in nature.

We welcome feedback from our partners and stakeholders as we continue to refine our KPIs. For more on our progress and approach to KPIs, visit kkresg.com/kpi.

KEY PERFORMANCE INDICATORS

This table shows the various ways in which we have made progress against our goals and is organized according to relevant Principles for Responsible Investment (PRI).

	OUR COMMITMENT	PROGRESS HIGHLIGHTS SINCE 2010
Identification of ESG risks and opportunities pre-investment (PRI I)	<p>Assess potential private equity investments as part of the Investment Committee process, which includes the involvement of the ESG diligence team</p> <p>Provide guidance to KKR investment professionals for identifying and assessing opportunities</p> <p>Integrate ESG considerations when assessing potential investment targets for relevant non-private equity asset classes</p>	<p>Created guides for the investment teams and Investment Committees to support integration of ESG considerations prior to investment</p> <p>Developed a global Private Equity ESG Policy, which we shared publicly in 2014</p> <p>Developed more than 30 industry-specific ESG issue guides with input from external subject matter experts and the Sustainability Accounting Standards Board</p> <p>Enhanced our global network of diligence providers to support our ESG-related efforts across regions</p> <p>Developed and expanded our ESG diligence team, augmenting our internal monitoring system to include more detail on findings and next steps for each investment</p> <p>Assessed more than 120 companies through the ESG diligence team, which met more than 30 times during 2016</p>
Management of ESG issues during portfolio management (PRI II)	<p>Partner closely with our private equity portfolio companies to ensure key ESG issues are being assessed and managed appropriately</p> <p>Integrate ESG considerations in management across relevant non-private equity asset classes</p>	<p>Implemented regular internal meetings to review the private equity portfolio for material ESG issues or opportunities</p> <p>Began regular assessments of company-specific issues and ongoing monitoring for asset classes beyond private equity, where applicable</p> <p>Conducted a cybersecurity assessment of private equity portfolio companies' policies and procedures in 2016</p> <p>Integrated tracking of priority issues into the Portfolio Management Committee process and annual investor reporting for select private equity funds</p>

OUR COMMITMENT

PROGRESS HIGHLIGHTS SINCE 2010

<p>Green Solutions Platform (GSP) expansion (PRI II)</p>	<p>Enhance environmental management in the portfolio companies where improved environmental performance is material to the business</p>	<p>Announced Green Portfolio Program (GPP) results annually, including the final eco-efficiency results announcement of 25 portfolio companies collectively achieving \$1.2 billion in financial impact and benefits in a series of environmental metrics from 2008 to 2014</p> <p>Launched the Green Solutions Platform at the end of 2015 to expand on the GPP; 28 portfolio companies participated worldwide across four asset classes in 2016</p> <p>Worked with a Professional Engineer, who was hired by KKR Capstone¹⁷, to develop recommendations for energy and water efficiency projects at our private equity and real estate investments</p>
<p>Employee engagement program expansion (PRI II)</p>	<p>Enhance productivity and health of employees in private equity portfolio companies through Wellness Works</p> <p>Amplify portfolio companies' recruitment, hiring, and retention of veterans through Vets @ Work</p> <p>Foster continuous improvement in health and safety performance of portfolio companies</p>	<p>Engaged more than 250,000 employees at 10 portfolio companies from 2011 to 2015 through Wellness Works</p> <p>Concluded a multiyear workplace wellness program research study with the American Heart Association (AHA) and the University of Pennsylvania</p> <p>Continued KKR and portfolio company engagement in the AHA CEO Roundtable</p> <p>Hired nearly 48,300 veterans and military spouses at 36 U.S. portfolio companies since 2011</p> <p>Developed and distributed a proprietary Worker Safety Guide through workshops and webinars</p>
<p>Responsible Sourcing Initiative (RSI) expansion (PRI II)</p>	<p>Enhance private equity portfolio companies' policies and procedures for opportunities associated with supply chain responsibility</p>	<p>Analyzed policies and procedures for approximately 30 high-priority portfolio companies and developed action plans where we identified a need for improvement</p> <p>Worked with seven portfolio companies to improve their processes associated with responsible supply chains</p> <p>Conducted 10 webinars on key topics related to responsible sourcing</p>
<p>Transparency and stakeholder engagement (PRI III)</p>	<p>Encourage private equity portfolio companies' efforts to report on their sustainability and ESG efforts to key stakeholders</p>	<p>Developed web-based learning events on reporting and provided guidance, as appropriate</p> <p>Approximately 26 percent of our global private equity portfolio companies report, or are beginning to report¹⁸, publicly on sustainability-related issues, and approximately 60 percent are communicating sustainability-related information publicly</p>
<p>Promotion of responsible investment (PRI IV)</p>	<p>Work with individuals throughout the private equity value chain to share best practices</p> <p>Promote the PRI and other guidelines for responsible investment through involvement in sector initiatives</p>	<p>Convened approximately 14 ESG roundtable and stakeholder engagement events</p> <p>Held nine cross-portfolio conferences where we integrated ESG-related content, including the KKR Sustainability Innovation Summit in 2014 and 2015 and the Veterans Initiative Summit in 2015 and 2016</p> <p>Sponsored and/or delivered remarks at various forums, including in 2016: The Bloomberg Sustainable Business Summit, Privcap Private Equity ESG Summit, and Ceres Investor Network on Climate Risk Meeting</p>
<p>Collaboration with partners (PRI V)</p>	<p>Work with others in the financial services industry to develop a common framework for ESG reporting</p>	<p>Participated in the PRI's Private Equity Advisory Council until 2015</p> <p>Contributed to the PRI self-assessment survey to help develop guidelines and performance indicators for the private equity industry</p> <p>Continued to contribute to the Sustainability Accounting Standards Board development of industry disclosure guidelines, including by joining its Board of Directors in 2016</p>
<p>Transparency and reporting (PRI VI)</p>	<p>Integrate discussion of ESG issues into investment partner communications</p> <p>Provide data and KPIs that clearly link ESG goals to business performance</p> <p>Obtain stakeholder feedback on our ESG reporting</p>	<p>Integrated ESG management into discussions at three global investment partner conferences annually and distributed periodic ESG-related updates when appropriate</p> <p>Measured and reported the financial benefit of the Green Solutions Platform</p> <p>Solicited input of approximately 40 stakeholders since 2009 to help define our approach to ESG reporting</p> <p>Conducted professional analyses of our report to identify opportunities for improvement</p>

¹⁷ KKR Capstone is not a subsidiary or affiliate of KKR. See Important Information on inside back cover for additional details.

¹⁸ For purposes of this number, a company was considered reporting if it independently disclosed performance metrics on its ESG or citizenship programs.

ABOUT THIS UPDATE

This 2016 ESG and Citizenship Update provides an abbreviated account of our activities during 2016. This is our seventh report addressing our responsible investment approach and progress. For more detail, view our full 2015 ESG and Citizenship Report and supplemental materials, available at kkresg.com. That microsite provides these documents in PDF format for download and in digital formats for viewing on desktop, tablet, and mobile devices.

Guiding Frameworks

We seek to align our reporting efforts with leading frameworks and methodologies. As a signatory to the voluntary framework of the United Nations-backed Principles for Responsible Investment (PRI), we organize our key performance indicators (p. 19-20) around the PRI's six principles. Increasingly, KKR is working with our fund investors to foster dialogue about responsible investment policies and practices. As part of this, for the first time, KKR is publicly sharing responses to the PRI Limited Partners' Responsible Investment Due Diligence Questionnaire, available at kkresg.com/ddq. When writing this update, we also considered the Global Reporting Initiative principles for defining report content and quality.

Boundary

We evaluate ESG issues with respect to several asset classes; thus, this update describes the initiatives and the integration of ESG issues in the investment processes for both our private equity investment process and private equity portfolio companies as well as for select non-private equity asset classes such as energy and infrastructure, real estate, and

special situations, unless otherwise noted. As used in this update, "portfolio company" refers to the companies held in our private equity funds, unless otherwise noted. The data contained in this update are based on those assets/investments held in our portfolio during the 2016 calendar year along with select forward-looking initiatives for 2017. All information and data in this update are as of December 31, 2016, unless otherwise noted.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), visit KKR's website at kk.com and on Twitter @KKR_Co.

Contact

We value feedback on our ESG-related efforts and citizenship program. We welcome your questions and comments on both our update and our performance. Contact us via email at sustainability@kk.com or by using the feedback form on our report microsite: kkresg.com/contact. Join the conversation on Twitter using #KKRESG.

IMPORTANT INFORMATION

This update is being made available regarding Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR") and its efforts on environmental, social, and governance performance. This update does not constitute an offer to sell or a solicitation of an offer to purchase any security of any fund or any other investment vehicle or product sponsored or managed by KKR. No part of this update constitutes investment, legal, tax, regulatory, accounting, or other advice of any kind. By acceptance of these materials, each recipient agrees not to reproduce or redistribute this report to any person without the prior written consent of KKR.

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The reported impact of initiatives of the Green Solutions Platform is based on internal analysis of KKR and/or KKR Capstone and information provided by the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not necessarily reported according to established voluntary standards or protocols. KKR does not guarantee the accuracy, adequacy, or completeness of such information. They may also reflect the influence of external factors such as macroeconomic or industry trends. There is no guarantee that results shown will be replicated in the future and actual results may be better or worse in future years. For more information on the methodology and terms used in the Green Solutions Platform, see green.kkr.com.

Past performance is not indicative of future results. Any information provided in this report about past investments is provided solely to exemplify various aspects of the Green Solutions Platform and to illustrate the investment process and strategies previously used by KKR. No representation is being made that any investment or transaction will or is likely to achieve profits or losses similar to those achieved in the past or that significant losses will be avoided. Investment professionals and portfolio managers may use some or all of the techniques and/or processes described herein. The specific securities and portfolio companies identified and described in this report do not represent all of the securities or portfolio companies purchased, sold or recommended by KKR. The reader should not assume that investments in the securities and portfolio companies identified and discussed were or will be profitable.

Some of the information in this document has been prepared and compiled by the applicable portfolio company and has not been reviewed or independently verified by KKR and its affiliates. KKR and its affiliates do not accept any responsibility for its contents and do not guarantee the accuracy, adequacy, or completeness of such information provided by the applicable portfolio company. The information herein is not intended to address the circumstances of any particular individual or entity and is being shared with you solely for informational purposes.

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References to "Senior Advisors" and "Industry Advisors" are to individuals who are engaged, as consultants, to assist KKR with sourcing or developing investment ideas and a variety of other matters. These individuals are not employees of KKR. The portion of the compensation paid to Senior Advisors and Industry Advisors that is related to fund activities, such as sourcing investments or monitoring portfolio companies, may be borne by the relevant funds. References to "KKR Advisors" are to individuals who were formerly employees of KKR and are engaged as consultants for KKR. None of the compensation of KKR Advisors is borne by the funds.

References to "assets under management" or "AUM" represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR's co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly owned by KKR); (v) KKR's pro rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest; and (vi) the fair value of other assets managed by KKR. The pro rata portion of the AUM managed by strategic partnerships is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's calculation of AUM may differ from the calculations of other asset managers, and, as a result, KKR's measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles, or accounts that it manages and is not calculated pursuant to any regulatory definitions.

References to Hedge Funds and Strategic Stakes "assets under management" or "AUM" represent both (i) assets managed by KKR Prisma and (ii) assets attributable to KKR's pro rata portion of the AUM of hedge fund managers in which KKR holds a minority interest. Neither KKR nor KKR Prisma is responsible for the management of the assets of these managers. The pro rata portion of AUM managed by other hedge fund managers was excluded from AUM for periods prior to December 31, 2016. This calculation of AUM may differ from the calculations of other asset managers, and, as a result, KKR Prisma's and KKR's measurements of AUM may not be comparable to similar measures presented by other asset managers. This definition of AUM is not calculated pursuant to definitions used for purposes of regulatory reporting. KKR is an affiliate of KKR Prisma and is an investment adviser registered with the U.S. Securities and Exchange Commission.

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