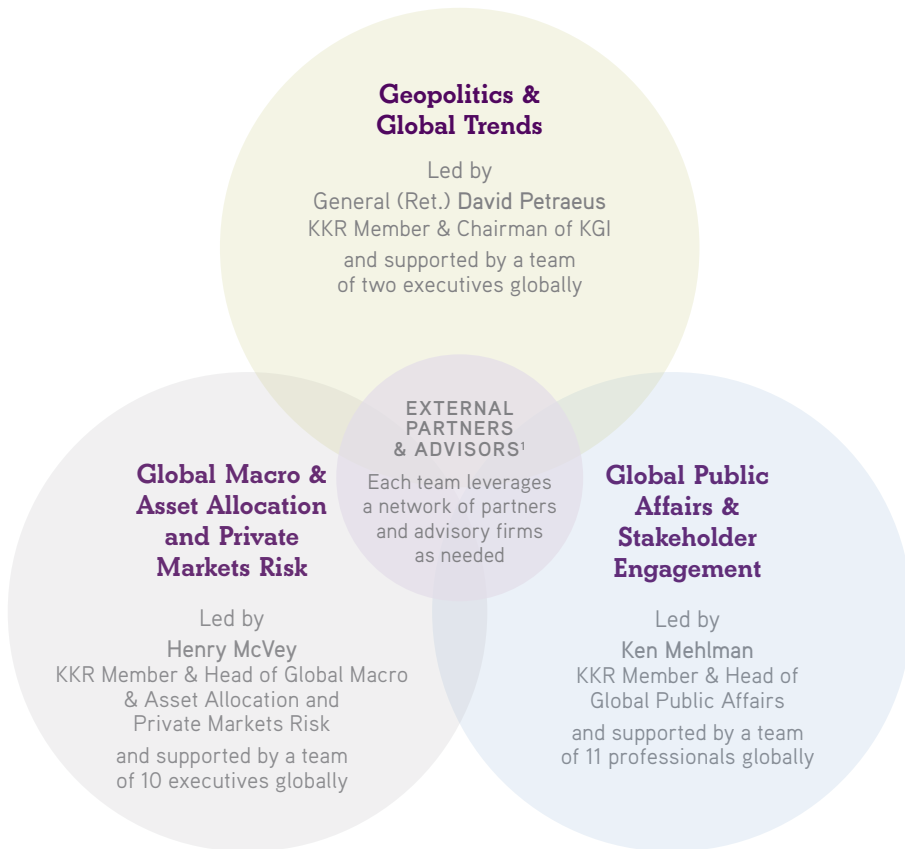


Geopolitical Expertise for Smarter Investing

The KKR Global Institute (KGI) is an integral part of the KKR investment process that works in partnership with KKR industry and country teams, portfolio companies, and our limited partners to enable smarter investing through a better understanding of the world.

Created in 2013 with General (Ret.) David Petraeus as chairman, KGI integrates geopolitical and global trends expertise, macroeconomic analyses of the Global Macro and Asset Allocation team, and the Global Public Affairs team’s work on environmental, social, and governance (ESG) issues into our Firm’s investment process. KGI enables our Firm to peer over the horizon and develop investment strategies in response to emerging opportunities and risks.

KGI: Integrating Global and Local Perspectives



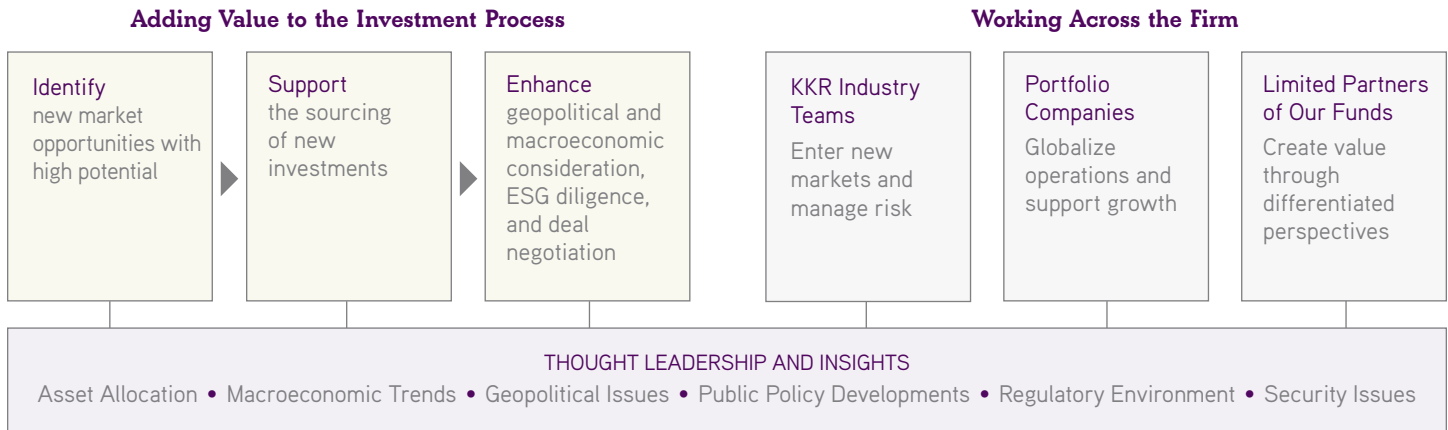
PRIMARY AREAS OF FOCUS

- 
Geopolitics and Governance
Country risk and opportunity, regulatory trends, and security issues
- 
Energy and Infrastructure
Oil and natural gas markets, renewable technologies, and infrastructure
- 
Macroeconomics
GDP trends, fiscal policy, monetary policy, and exchange rates
- 
Social and Environmental Issues
Environmental protection, demographic shifts, and resource constraints
- 
Technology-Driven Change
Advances in information technology, cybersecurity, defense capabilities, manufacturing, and the life sciences

¹ Senior Advisors, Industry Advisors, and KKR Advisors are engaged as consultants and are not employees of KKR. Please see Important Information on kkresg.com for additional disclosure regarding Senior Advisors.

How Does KGI Add Value?

KGI's experts leverage their differentiated knowledge, experiences, and relationships globally to collaborate Firmwide during all phases of the investment process.



KGI in Action Across the Globe

Three recent regional examples highlight the ability of KGI team members to apply their expertise in complex, fluid situations in ways that help add value to deal execution and portfolio company growth.

CASE STUDY

Advancing Cable Access: SBB/Telemach Group

KGI's geopolitical and Global Public Affairs experts collaborated with the KKR industry team during our investment in SBB/Telemach Group, a leading pay TV, telephony, and broadband operator in Southeastern Europe. KGI helped the company identify and cultivate growth opportunities in the Western Balkans, navigating a complex political environment. SBB/Telemach received support on expanding its operations while continuously mitigating risk and invigorating growth. KGI and Global Public Affairs also provided differentiated relationships with third-party stakeholders such as the U.S. government, host nation leaders, the European Union, and the European Bank for Reconstruction and Development, which helped the company accelerate alignment of its operations with European Union standards.

CASE STUDY

Unlocking Critical Infrastructure: PEMEX

Working alongside KKR's infrastructure and private equity teams, KGI positioned KKR as a strategic partner for PEMEX to enable the first U.S. investment in Mexican critical upstream infrastructure in more than 70 years. Completing that historic investment was facilitated by KGI's stakeholder engagement within PEMEX and the Mexican government, and by KGI's deep understanding of Mexican political dynamics and energy reforms. In concert with KKR Infrastructure and Marverde Infraestructura, KGI augmented deal negotiations and worked with PEMEX to incorporate the Equator Principles for environmental and social protection.

CASE STUDY

Supporting Workers: Afriflora

Located in Ziway, Ethiopia, Afriflora cultivates and produces Fair Trade Certified, sustainably grown roses. KGI's expertise on geopolitics and the consideration of ESG issues have worked to promote Afriflora's deep commitment to economic and social advancement in Ethiopia. Afriflora has launched community development initiatives focused on health and education for its nearly 12,000 workers and their families. KGI engaged directly with senior government leadership to help support Afriflora's growth. In April 2015, the International Finance Corporation, a member of the World Bank Group, complemented KKR's commitment to the company through a loan of up to \$100 million to help with even greater expansion.

Important Information

This document is being made available regarding Kohlberg Kravis Roberts & Co. L.P. and its efforts on environmental, social, and governance performance. It 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 constitutes investment, legal, tax, regulatory, accounting, or other advice of any kind. Unless specified, any views reflected herein are those solely of KKR and are subject to change without notice. Neither KKR nor any of its affiliates are under any obligation to update or keep current the information contained herein. Additionally, this report contains forward-looking statements. Actual events or results may differ materially from those reflected or contemplated in such forward-looking statements. All information and data are as of June 1, 2017.