KKR & Co. L.P.
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Subject Company: KKR Private Equity Investors, L.P.

Registration No.: 333-144335

KKR & Co. Provides Update to
KKR Private Equity Investors Investment Community

Guernsey, Channel Islands, May 31, 2009 KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE) announced that KKR & Co. L.P. (collectively with its consolidated affiliates, KKR) has provided an updated presentation regarding KKR in connection with the pending acquisition of all of the assets and liabilities of KPE by KKR (the Transaction), attached hereto as Annex A.

KKR and the independent directors of KPE s general partner continue their process of evaluating the advisability of the Transaction. The Transaction is subject to customary closing conditions, and there can be no assurance as to whether or when the Transaction will be completed.

About KPE

KKR Private Equity Investors, L.P. (Euronext Amsterdam: KPE) is a Guernsey limited partnership that seeks to create long-term value by participating predominantly in private equity investments identified by Kohlberg Kravis Roberts & Co. As of March 31, 2009, KPE s investment portfolio was substantially comprised of limited partner interests in six KKR private equity funds, co-investments in 13 companies alongside the private equity funds and three negotiated equity investments. KPE is governed by its general partner s board of directors, which is required to have a majority of independent directors, and makes its investments as the sole limited partner of another Guernsey limited partnership, KKR PEI Investments, L.P.

The common units and related restricted depositary units of KPE are subject to a number of ownership and transfer restrictions. Information concerning these ownership and transfer restrictions is included on the Investor Relations section of KPE s website at www.kkrprivateequityinvestors.com.

Forward-Looking Statements

This release may contain certain forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. The forward-looking statements are based on KPE s and KKR s beliefs, assumptions and expectations of their future performance, taking into account all information currently available to them. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to KPE and KKR or are within their control. If a change occurs, KPE s and KKR s business, financial condition, liquidity and

results of operations may vary materially from those expressed in the forward-looking statements. The following factors, among others, could cause actual results to vary from the forward-looking statements: general volatility of the capital markets; changes in KPE s and KKR s business strategy; availability, terms and deployment of capital; availability of qualified personnel and expense of recruiting and retaining such

personnel; changes in the asset management industry, interest rates or the general economy; underperformance of KKR s investments and decreased ability to raise funds; increased rates of default and/or decreased recovery rates on KPE s investments; and the degree and nature of KPE s and KKR s competition. Neither KPE nor KKR undertakes any obligation to update any forward-looking statements to reflect circumstances or events that occur after the date on which such statements were made except as required by law. In addition, KKR s and KPE s business strategy is focused on the long-term and financial results are subject to significant volatility. Historically year-to-year results have varied dramatically and have not been subject to reliable forecasting. Additional factors that could cause performance, returns or results to differ materially from the forward-looking statements can be found in KKR s Registration Statement on Form S-1/S-4 (file no. 333-144335) filed with the Securities and Exchange Commission (SEC).

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Additional Information about the Transaction and Where to Find It

This release is being made in respect of the proposed transaction involving KKR and KPE. In connection with the proposed transaction, KKR has filed with the SEC a Registration Statement on Form S-1/S-4 (file no. 333-144335) and will be filing other documents regarding the proposed transaction with the SEC**. INVESTORS AND SECURITY HOLDERS OF KPE ARE URGED TO READ THE REGISTRATION STATEMENT AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** The final prospectus contained in the registration statement will be mailed or otherwise disseminated to the holders of KPE s common units. Holders of KPE s common units will be able to obtain free copies of the final prospectus (when available) and other documents filed with the SEC by KKR through the web site maintained by the SEC at www.sec.gov. Free copies of the final prospectus (when available) and other documents filed with the SEC can also be obtained by directing a request to KKR, 9 W. 57th Street, Suite 4200, New York, New York 10019, Attention: Investor Relations.

ANNEX A FOLLOWS