

Investor Presentation

September 2020

Executive Summary

Our Opportunity:

- + Scale Our Businesses
- + Use Our Global Model
- + Perpetual Capital

Compound AUM, Earnings & Book Value

**Global Atlantic ("GA")
Acquisition**

**Shareholder Focused &
Aligned Management**

Identifiable Growth Avenues

Compelling Financial Model

Attractive Industry

Our Stock Historically:

- + C-Corp Conversion } **May 2018**
- + Simplified Reporting }
- + Recent Index Inclusion } **June 2020**

+73% Total Return Since May 2018
vs.
-4% S&P 500 Financials Index

Note: Returns as of September 10, 2020. The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

KKR

KKR Overview

KKR

KKR Overview

KKR – Leading, Global Investment Firm

- ✓ Founded in 1976, with a **44-year track record**
- ✓ Industry **pioneers**
- ✓ \$222 billion of AUM **growing at a 17% CAGR** since 2005
- ✓ Conservative financial profile with **“A” rating**
- ✓ \$31 billion market capitalization

Global Atlantic Acquisition

- ✓ Further **diversifies**, adds **scale** to KKR
- ✓ Significantly increases KKR’s presence in insurance industry
- ✓ Improves the **quality** and **visibility** of KKR’s earnings
- ✓ **Accretive** on a per share basis across key financial metrics

Pending Acquisition

Global Atlantic

**\$73bn
AUM**

- **Leading, U.S. retirement & life insurance company**
- **Leader in target markets⁽³⁾**
 - **Top 5 in fixed annuities**
 - **Top 5 block reinsurer**
- **Differentiated distribution**

Private Markets

**\$125bn
AUM**

- **Private Equity**
- **Growth Equity**
- **Infrastructure**
- **Real Estate**
- **Energy**
- **Core Strategies**

Public Markets

**\$97bn
AUM**

- **Leveraged Credit**
- **Private Credit**
- **BDCs**
- **Hedge Funds**

Capital Markets

Global Franchise

- **~\$500mm revenue per year on average⁽¹⁾**
- **Portfolio Financing and Refinancing**
- **Syndication**
- **Equity Underwriting and Debt Financings**
- **Third Party Capital Markets**

Principal Activities

**\$21bn
Assets**

- **\$17.73 Book Value / Adjusted Share**
- **\$15.5bn of cash & investments across KKR asset classes**
- **\$1.3bn in stock repurchased since 2015 at an average price per share of \$18.75⁽²⁾**

Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP. Figures as of June 30, 2020. The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

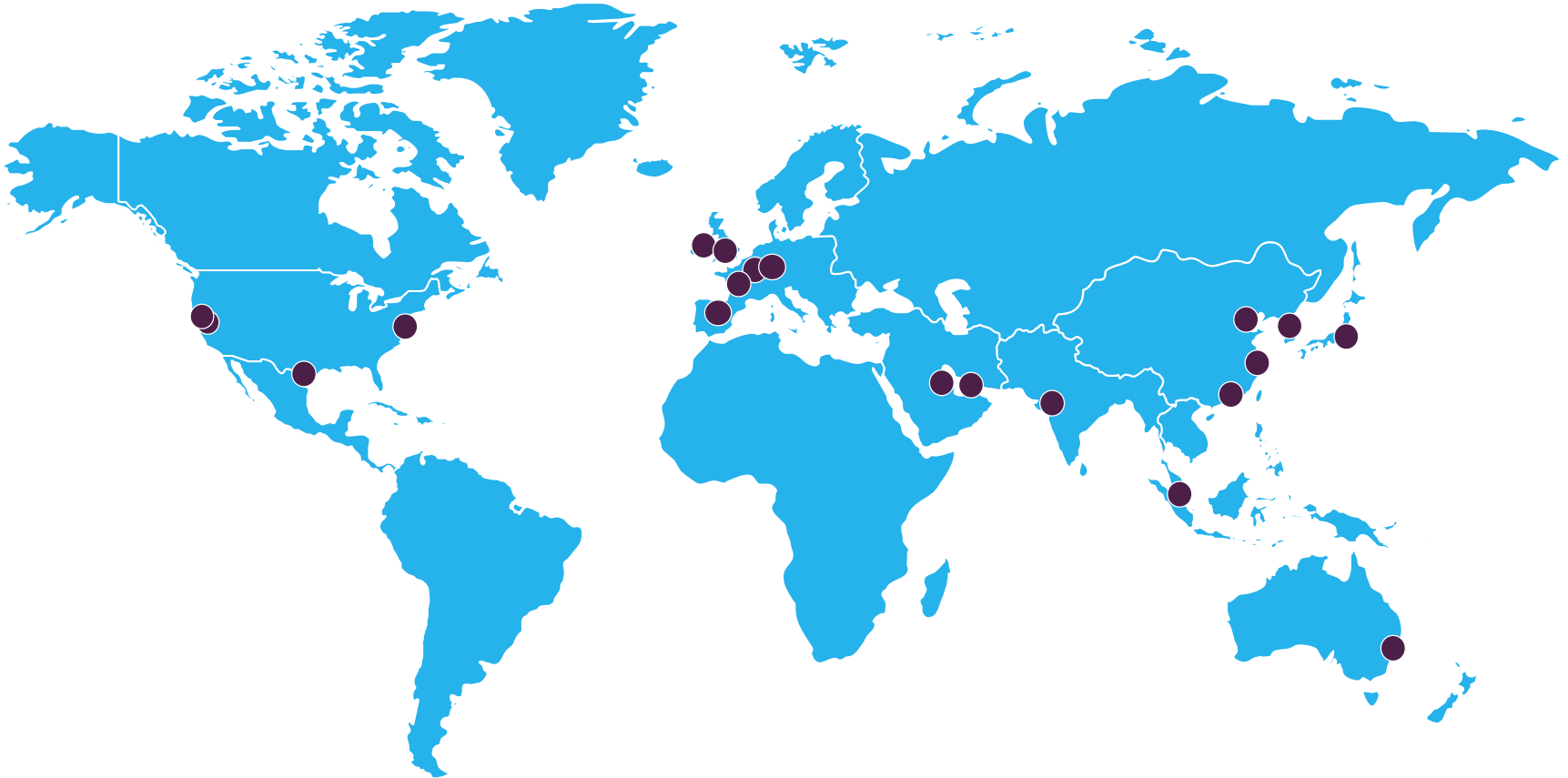
(1) Average over years 2017, 2018 and 2019.

(2) \$1.3 billion of capital used since October 2015 to repurchase shares in the open market and retire equity awards issued pursuant to the KKR Equity Incentive Plan at an average price per share of \$18.75.

(3) Based on 2019 LIMRA data. Block Reinsurer based on statutory reserve credit taken by U.S. retirement and life insurance cedants to reinsurance transactions entered into from January 1, 2018 to December 31, 2019.

KKR is a Global Investment Firm

With a long-standing reputation for innovation and investment excellence, KKR employs an experienced team of executives on a global basis



KKR CORPORATE OFFICES

● 20 Offices in 15 Countries with 49% of Investment Professionals Outside of the US

Trusted Brand & One Firm Model



- 44-year history of delivering results on behalf of our limited partners
- Experienced management team led by Co-Chairmen and Co-CEOs Henry Kravis and George Roberts with a deep bench – head of investing businesses average 26 years in the industry and 15 years at KKR
- Ability to recruit & retain best-in-class talent globally
- Firm framework set up culturally to ensure we fully monetize opportunities
- Shared economic outcomes across all employees allow us to deliver the entire firm

Strong Track Record of Outperformance

ITD Investment Performance for our LPs Exceeds Benchmarks Across Strategies



(1) Includes Americas XII, Asia III and Europe IV.

(2) Represents 65% S&P/LSTA Loan Index, 35% BAML HY Master II Index.

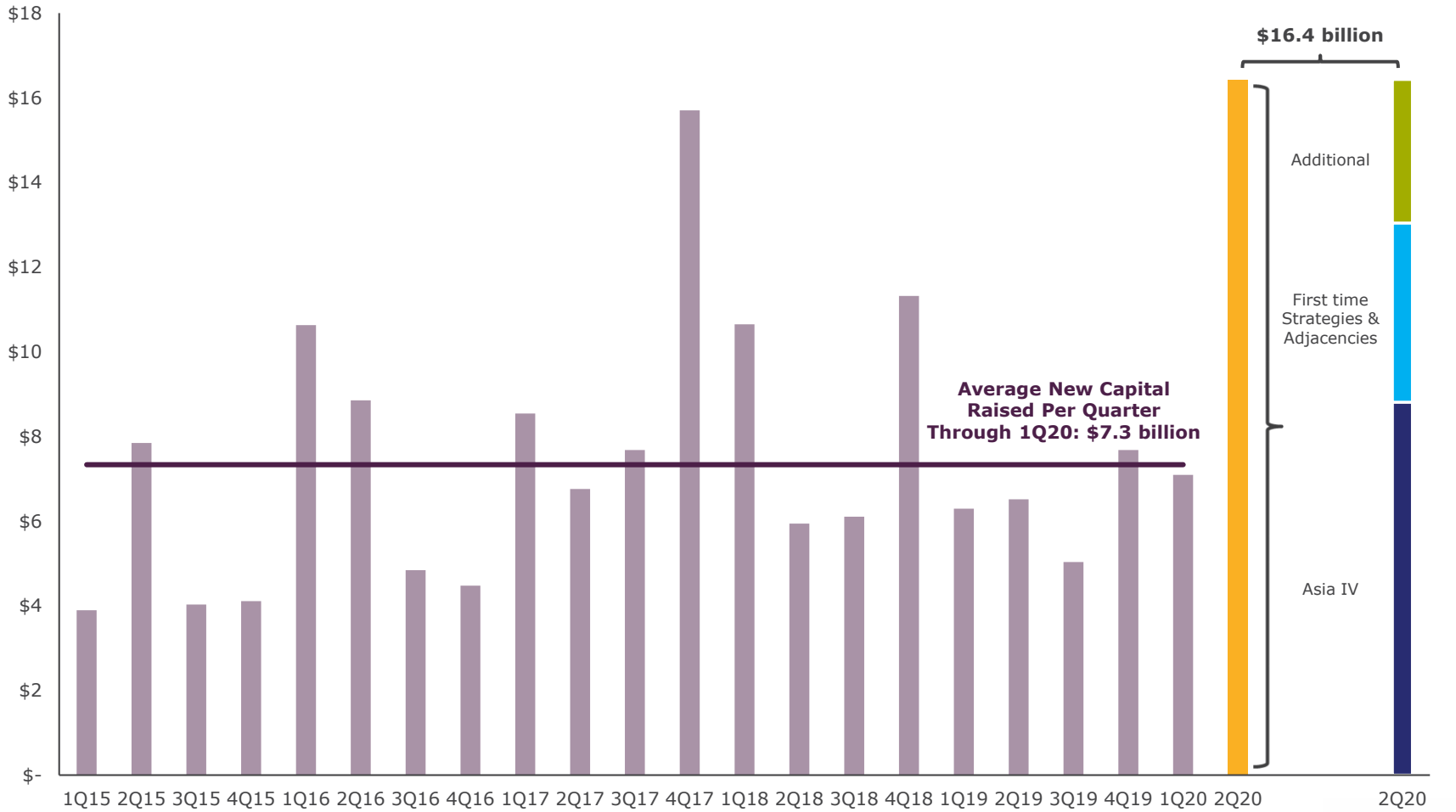
(3) Represents 50% S&P/LSTA Loan Index, 50% BAML HY Master II Index.

(4) Represents S&P/LSTA Loan Index + 200 bps per annum.

Recent Fundraising Momentum

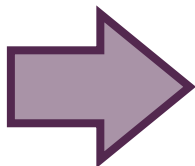
New Capital Raised - AUM

(\$ in billions)



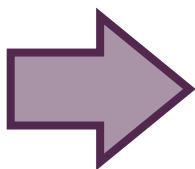
Simple Business Model – Three Forms of Revenues

Management Fees & Transaction / Monitoring Fees



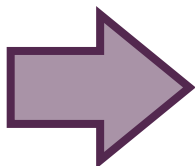
- Management fees are stable with future visibility
- \$160 billion of Fee Paying AUM
- \$28 billion of capital commitments not yet earning management fees at a blended rate of ~115 bps
- Capital markets fees from portfolio company and third party clients on a global basis

Performance Fees



- \$179 billion or 81% of AUM is carry or incentive fee eligible
- 40+ consecutive quarters of realized carried interest

Balance Sheet / Investment Income



- Alignment with our fund LPs
- Invested across our asset classes
- Helps us seed and scale new efforts
- Strategic weapon

Note: Figures as of June 30, 2020.

Stability of Earnings Model Built to Withstand Market Backdrops

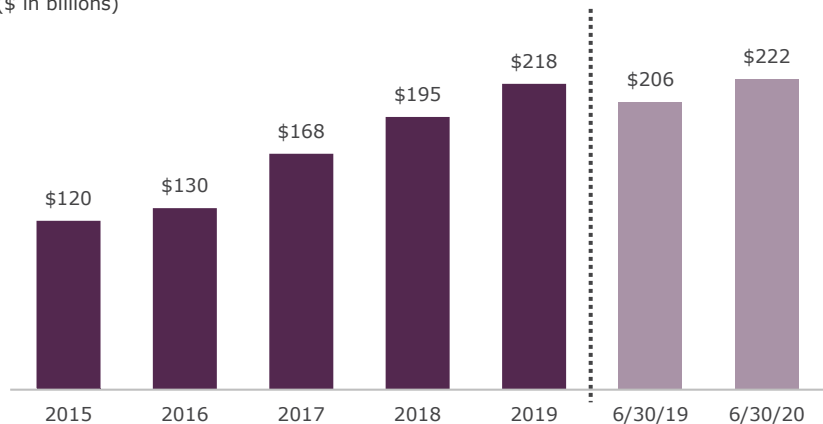
	1H'19	1H'20		
3 Types of Revenues	Management Fees	\$595	\$665	+12%
	Other Fees, Net ⁽¹⁾	330	207	
	Total Fees, Net	\$925	\$872	
	Total Realized Performance Income	584	728	
	Total Realized Investment Income	249	235	
Total Distributable Revenues	\$1,758	\$1,835	+4%	
2 Types of Expenses	Compensation (Including Equity-based Compensation)	\$703	\$734	
	Non-compensation Expenses	188	180	
Total Distributable Expenses	\$892	\$914		
Distributable Operating Earnings	\$866	\$921		
<i>Distributable Operating Margin</i>	<i>49%</i>	<i>50%</i>		
After-tax Distributable Earnings	\$641	\$681		
After-tax Distributable Earnings Per Adjusted Share	\$0.77	\$0.80	+5%	

Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.
 (1) Inclusive of monitoring and transaction fees, net.

Strong Momentum Across Key Operating Metrics

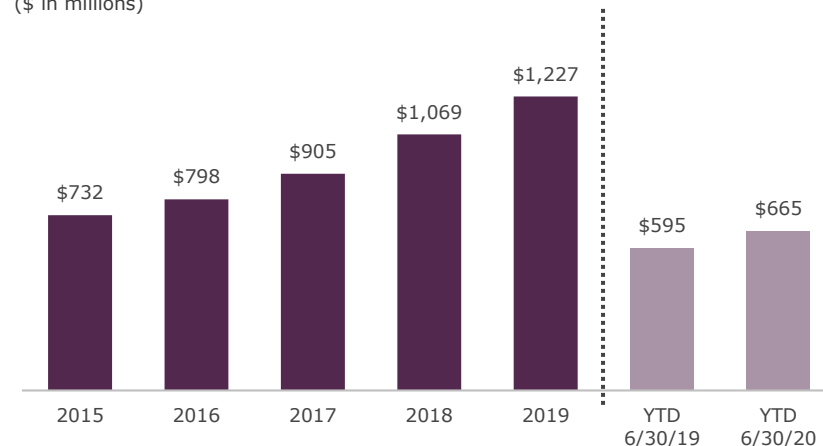
Assets Under Management

(\$ in billions)

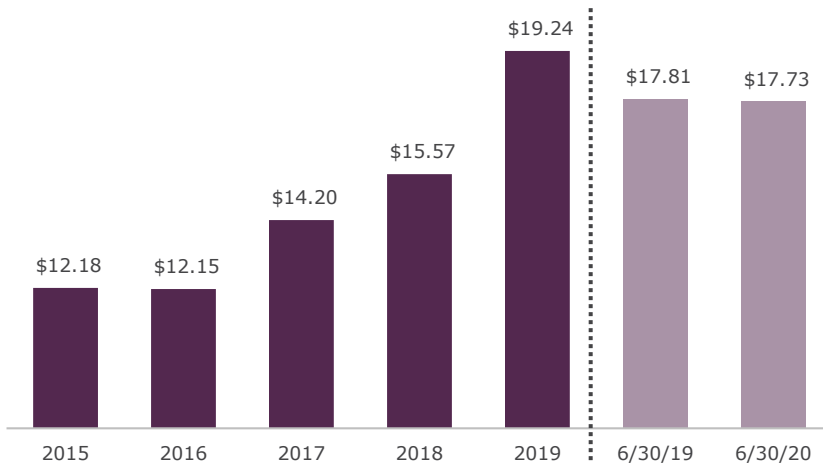


Management Fees

(\$ in millions)

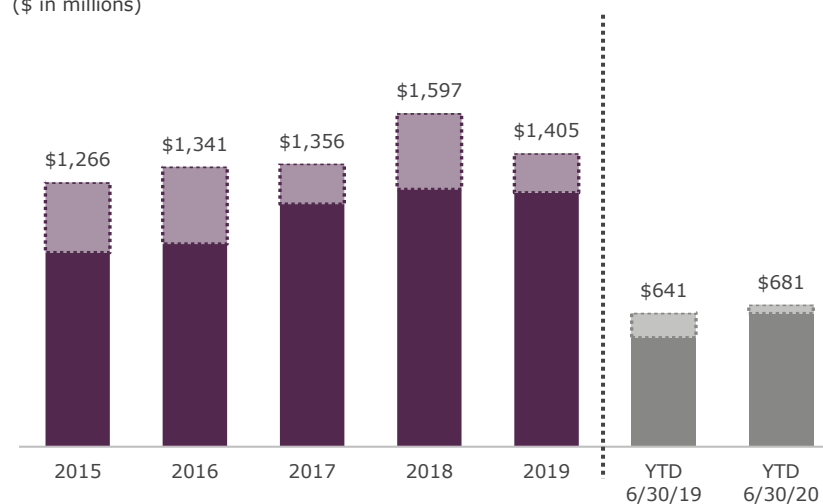


Book Value Per Adjusted Share



After-tax Distributable Earnings

(\$ in millions)



■ Net Realized Gains ■ Distributable Earnings Less Net Realized Gains

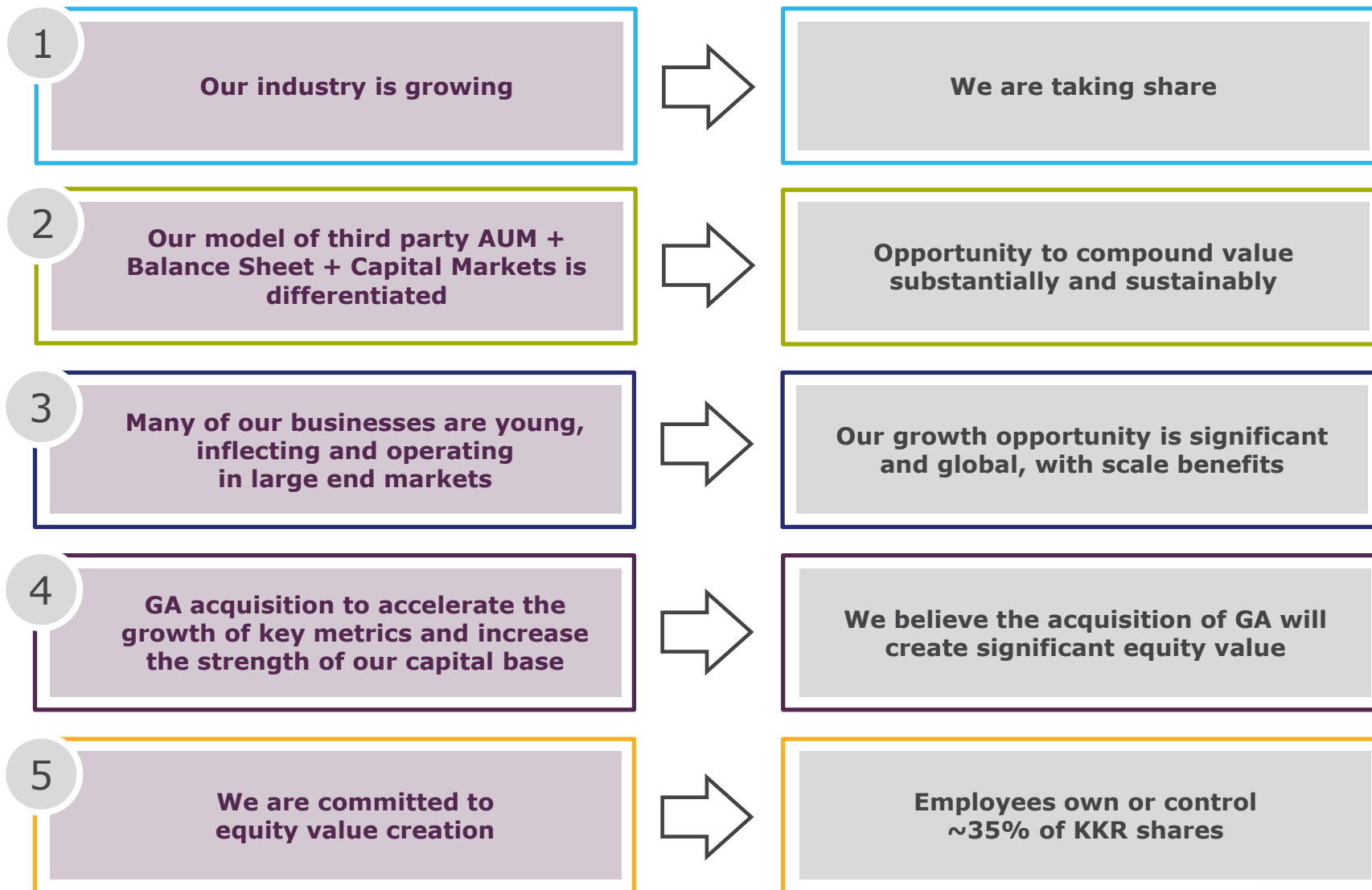
Note: See Appendix for a reconciliation to financial results prepared in accordance with GAAP.



Investment Highlights

KKR

We Want to Leave You With Five Takeaways



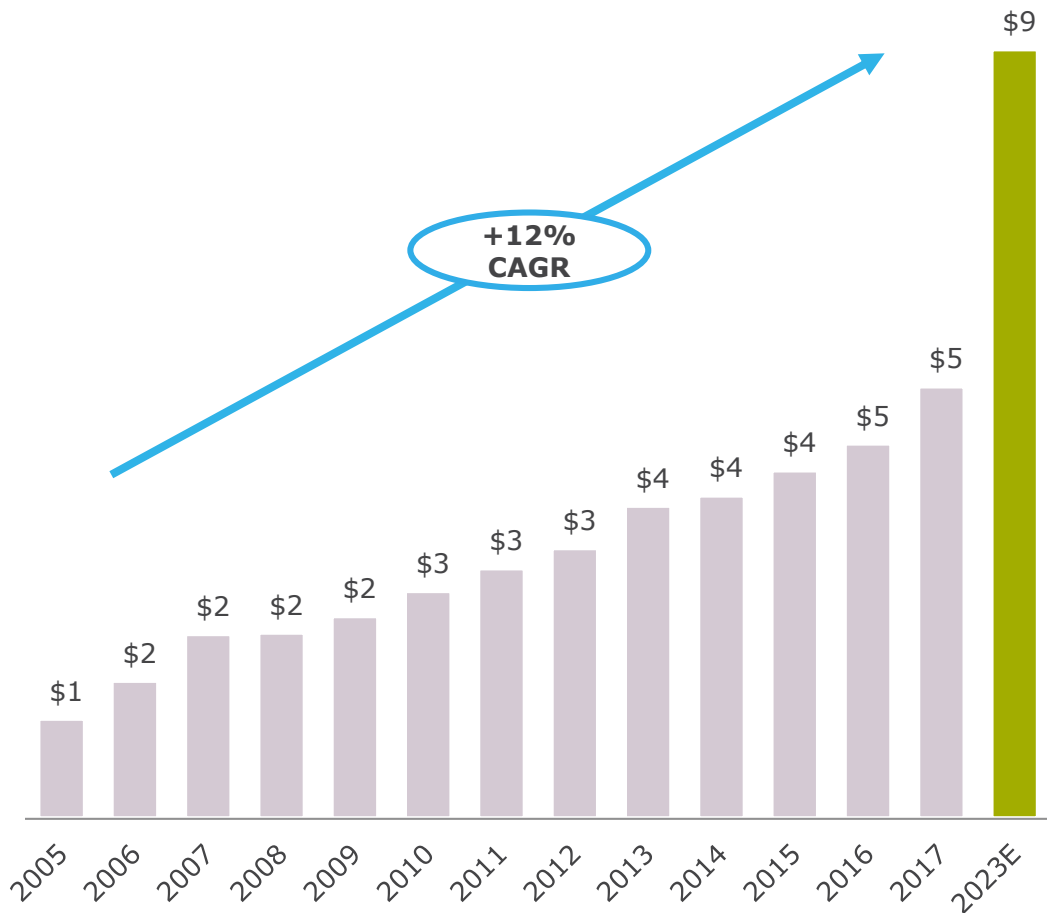
Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

KKR

1 Our Industry Is Growing...

Alternative Asset Industry AUM

(\$ in trillions)



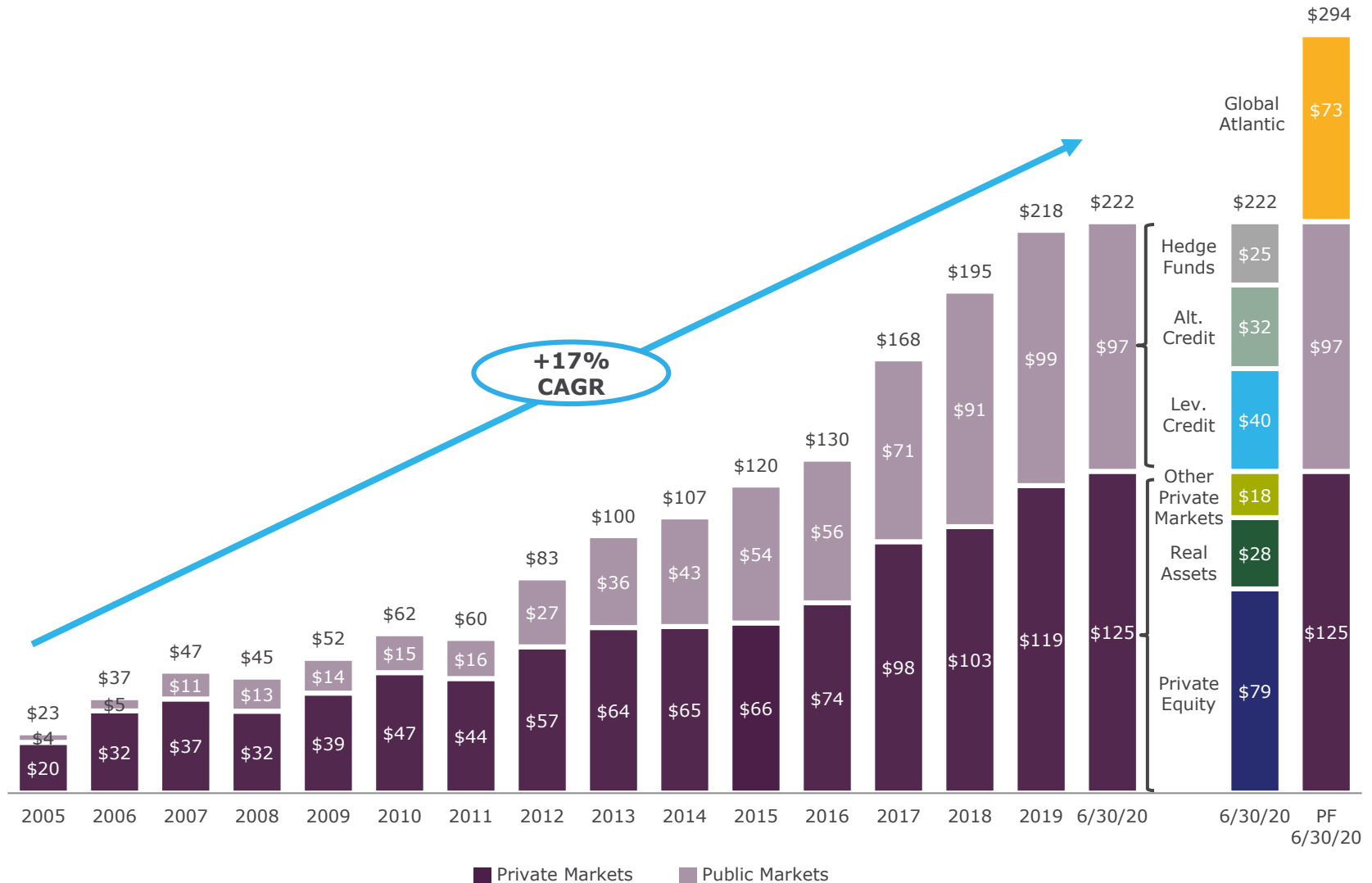
Secular Drivers

- ✓ Limited Partners' need for investment returns
- ✓ Growth in Sovereign Wealth Funds
- ✓ Growing penetration of Insurance and Retail / High Net Worth investors
- ✓ Retrenchment of banks
- ✓ Shareholder activism

Source: Preqin – The Future of Alternatives. October 2018. AUM includes Private Equity, Infrastructure, Private Debt, Natural Resources and Real Estate. KKR's definition of AUM is different from Preqin's definition of AUM, and therefore the comparison between the two may not be directly comparable.

1 ...And We Are Taking Share

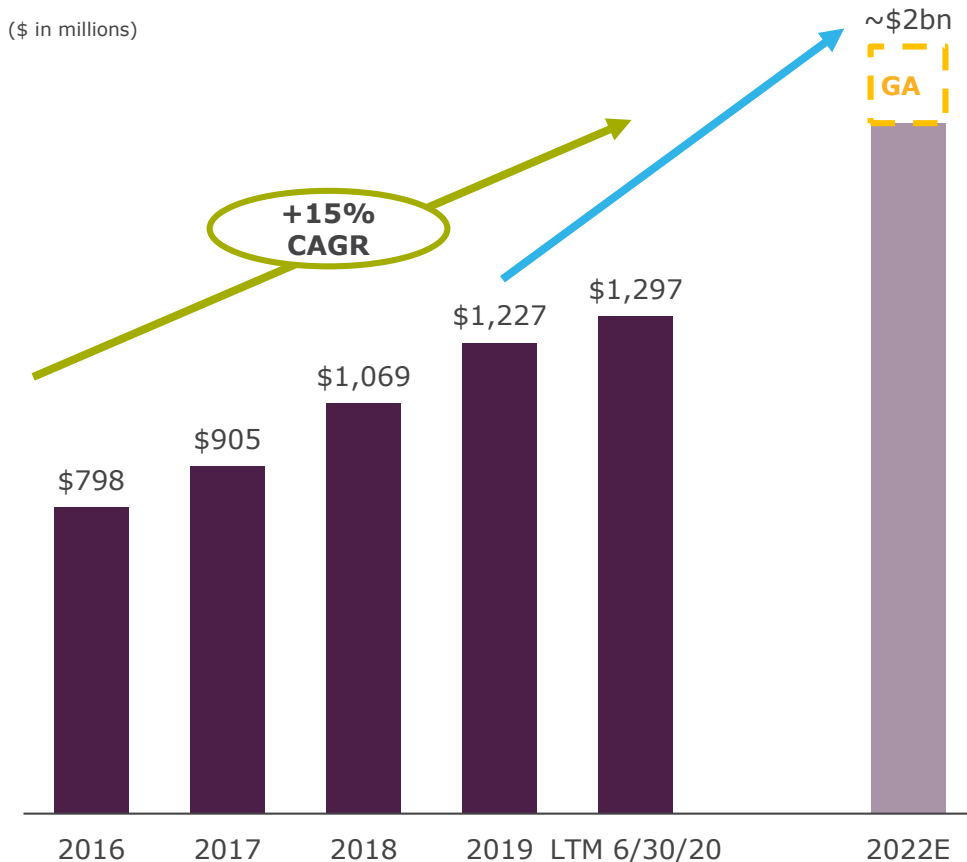
(\$ in billions)



Note: Private Equity includes private markets less Core, Growth and Real Assets. Data as of June 30, 2020. The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

2 Stable Management Fee Base Will Continue to Scale

- From 2016 to Q3 2019, management fees increased by ~50% from a diverse range of funds
- Over the next three years we expect to raise 4 flagship funds and have a total of 20+ strategies in the market, leading to another increase of ~50% in management fees, in addition to the Global Atlantic transaction



Strategies Coming to Market to Include:

- | | |
|-----------------------------|----------------------------------|
| • Asia Private Equity | • Global Infrastructure |
| • Americas Private Equity | • Europe Private Equity |
| • Asia Infrastructure | • Opportunistic Asia RE |
| • Technology Growth | • RE Credit |
| • Healthcare Growth | • Americas Direct Lending |
| • Asia Growth | • European Direct Lending |
| • Impact | • Private Credit Opportunities |
| • Core | • Asia Private Credit |
| • Core+ Real Estate | • CLOs |
| • Core Infrastructure | • Leveraged Credit |
| • Energy | • Customized Portfolio Solutions |
| • Opportunistic Americas RE | • Hedge Fund Partnerships |
| • Opportunistic Europe RE | |



Global Atlantic

Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions. Past performance is not a guarantee of future results. See Legal Disclosures for important information about estimated future results.

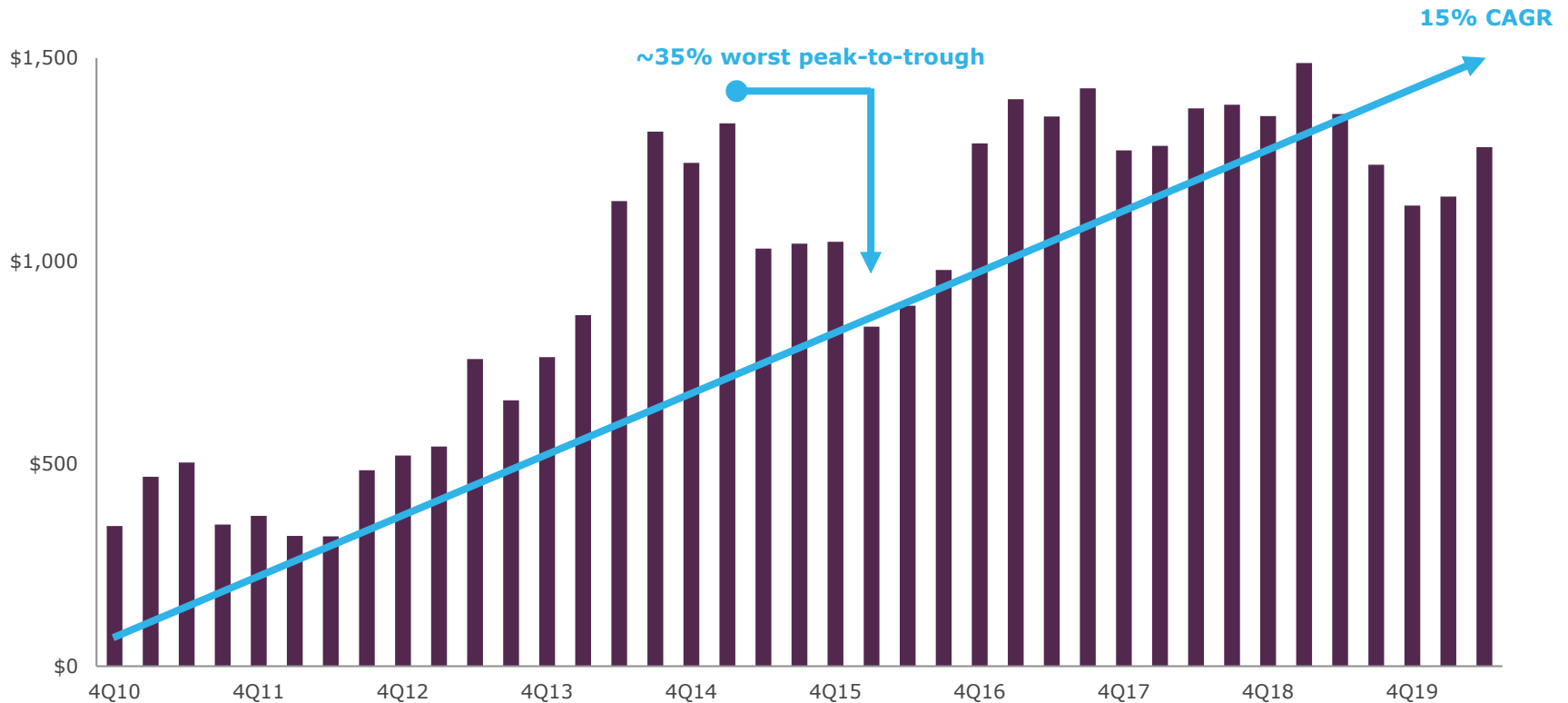
KKR

2 Performance Fees Are a Significant, Regular Contributor to DE

- \$179 billion or 81% of total AUM is carry and incentive fee eligible
- Consistent compounded annual growth of 15% over the past ~10 years

Realized Performance Income – Rolling LTM

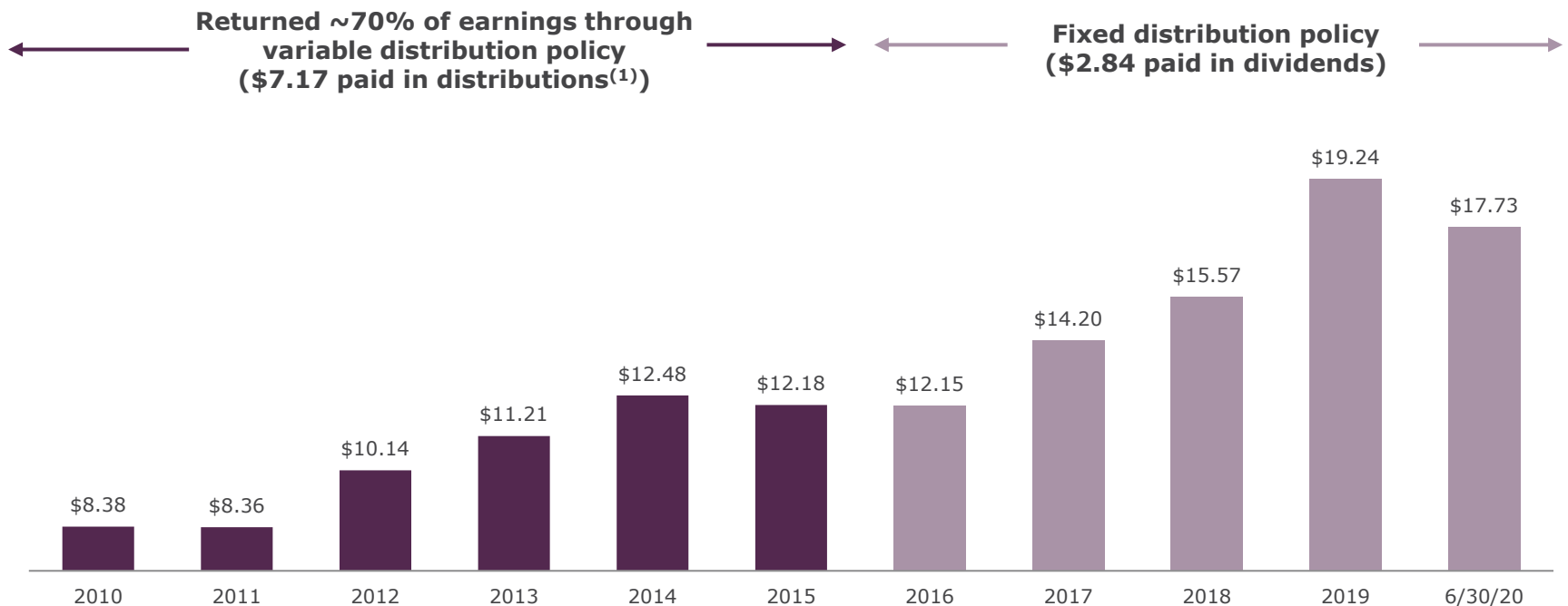
(\$ in millions)



2 Balance Sheet Provides Ballast and Engine For Growth

- ✓ Strategic enabler – Global Atlantic, Marshall Wace, Franklin Square
- ✓ Differentiated approach to new products with a focus on long-term compounding and generating Fee / Carry
 - Core PE and Core+ Real Estate
- ✓ Buyback stock - \$1.3 billion repurchased over the last 5 years at an average price per share of \$18.75
- ✓ Big & liquid Balance Sheet is defensive in a down-market and allows for a multiplier on monetizations in an up-market

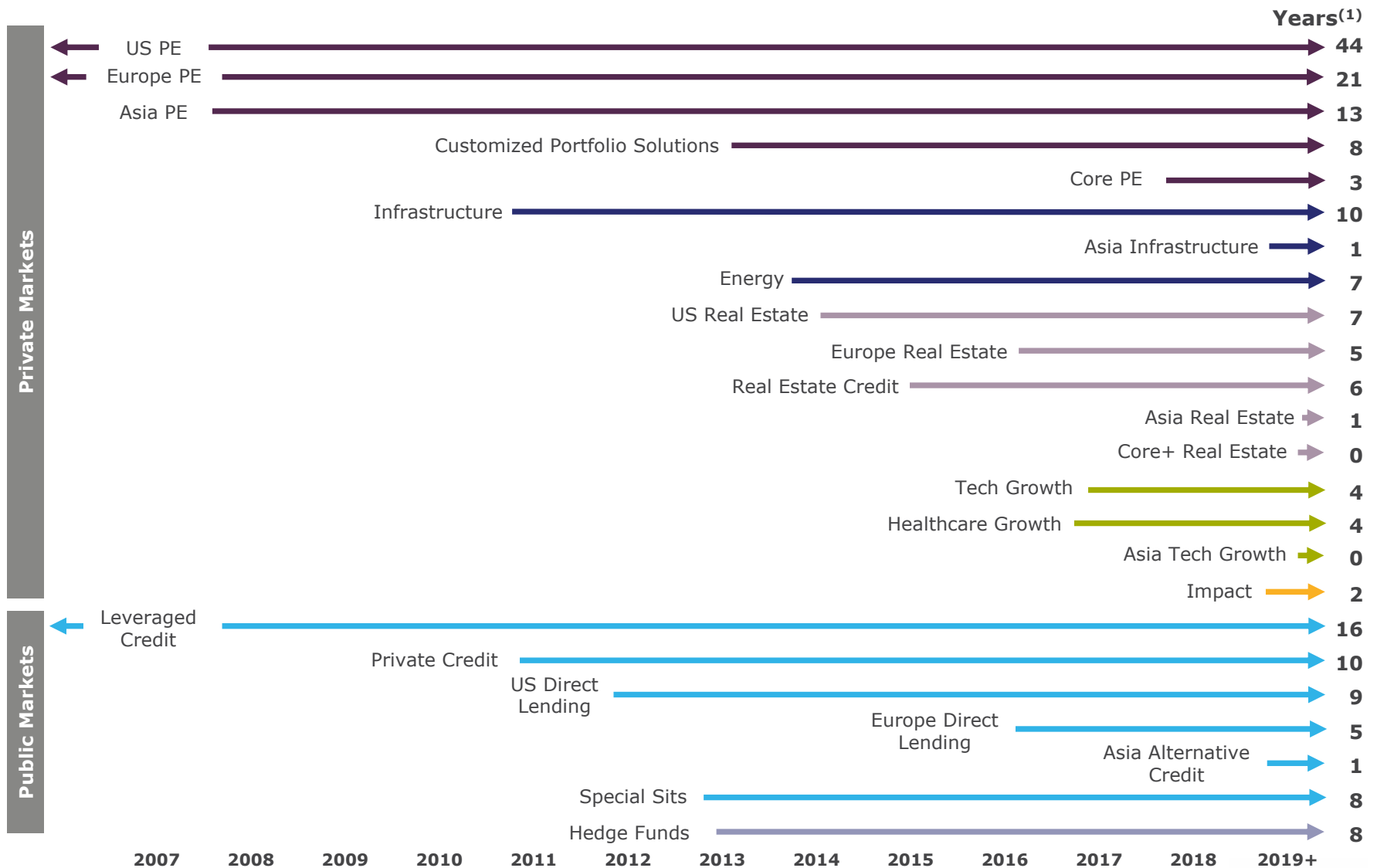
Book Value Per Adjusted Share Growth



Note: Different colored bars reflect the change in distribution policy following September 30, 2015. See Appendix for a reconciliation to financial results prepared in accordance with GAAP. The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

(1) Includes Q4 2009.

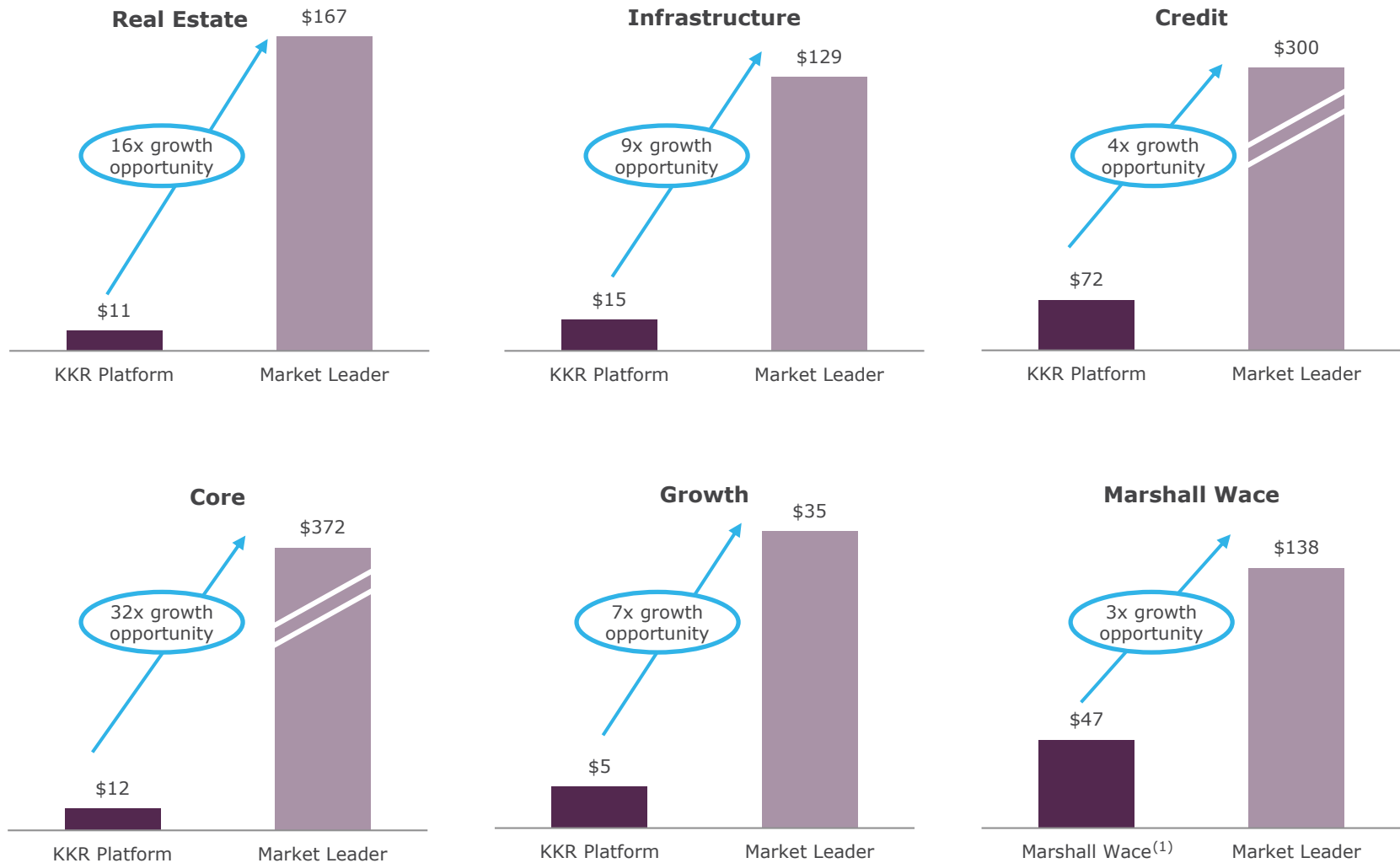
3 We Have Many Young Strategies...



(1) Years since strategy inception.

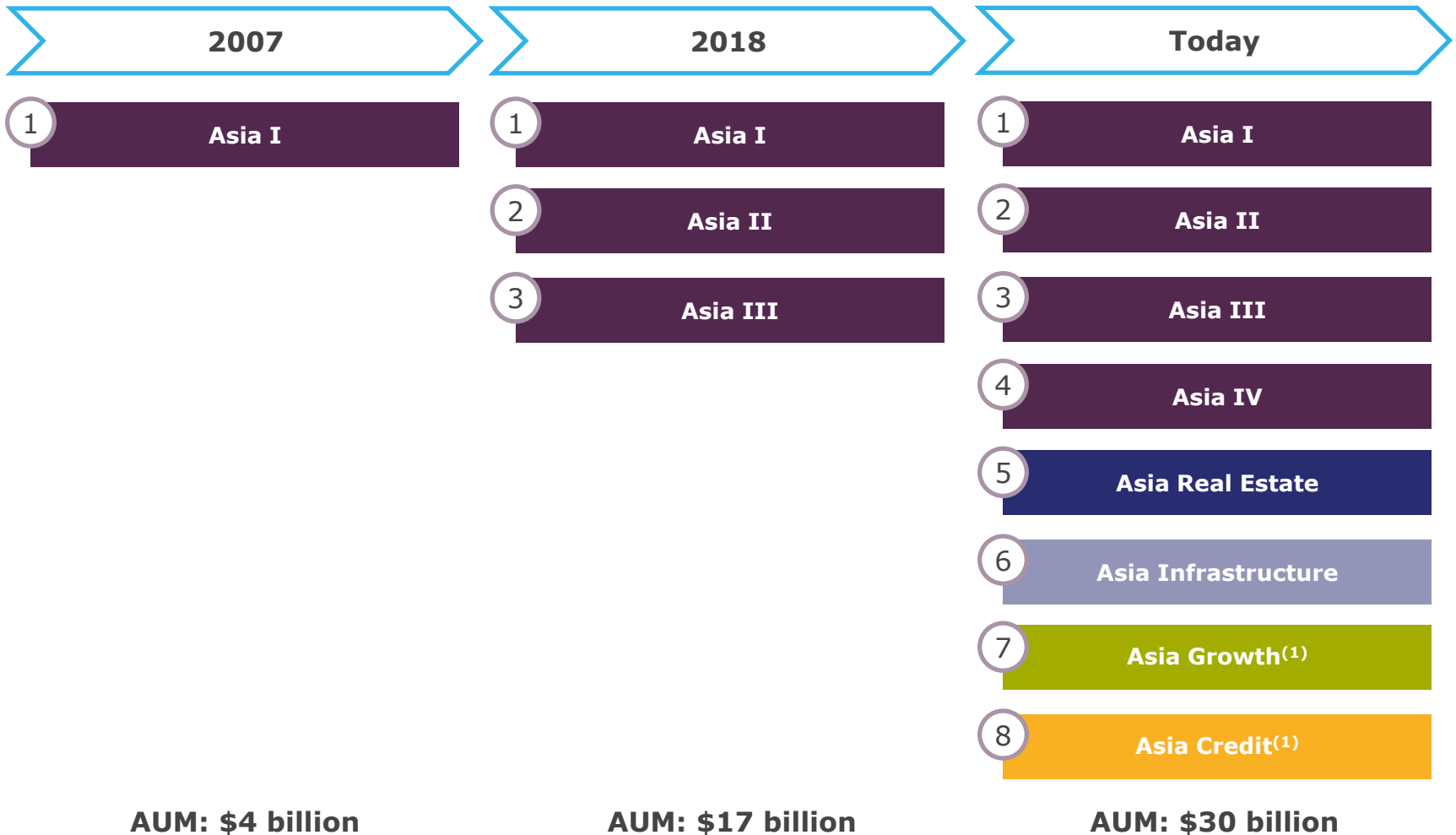
3 ...With Significant Scaling Opportunity

(\$ in billions)



Note: KKR AUM data as of June 30, 2020. Market Leader represents most recently available as of August 4, 2020.
 (1) Represents gross AUM, not KKR's pro rata portion of AUM. As of August 3, 2020.

3 Significant Runway for Growth in Asia



Path To Scale: Performance + Brand + Culture + Balance Sheet + KKR Capital Markets

(1) Announced strategies without current fund or dedicated AUM.

4 Global Atlantic Transaction Overview

Transaction	<ul style="list-style-type: none">• KKR to acquire 100% of Global Atlantic for 1.0x Shareholders' Equity excluding Accumulated Other Comprehensive Income ("GA Book Value") at closing• GA Book Value was approximately \$4.4 billion at June 30, 2020
Sources of Funds	<ul style="list-style-type: none">• GA shareholders will have opportunity to roll their investment• Post-syndication, KKR expects initial economic ownership to be ~60%• Remaining consideration can come from a variety of sources including syndication / co-investment in GA, cash and asset sales• KKR remains committed to maintaining a strong credit profile with ample liquidity and financial flexibility
Management	<ul style="list-style-type: none">• GA executives and senior management to continue in current roles
Timing	<ul style="list-style-type: none">• Closing subject to regulatory approvals and certain other customary conditions• Expected to close in Q1 2021

Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

4 Global Atlantic – A Unique and Compelling Transaction

Significantly accelerates KKR's presence within the insurance industry

- Substantial end market; invested assets estimated at over \$30 trillion
- Low rate environment helping drive continued insurance commitments to alternative strategies
- Acquisition meaningfully increases our footprint and ability to provide solutions to the insurance industry

Global Atlantic is an exceptional company

- High quality business in areas of insurance that we find attractive
- Experienced, talented, like-minded management team
- Proven ability to grow through opportunistic block reinsurance and strategic M&A

KKR to bring asset management and asset origination capabilities to GA

- At closing, KKR plans to become GA's investment manager, subject to regulatory approval
- After closing, GA will have access to our asset management and origination capabilities across strategies and products
- Opportunity for KKR's differentiated expertise and market presence to meaningfully enhance risk-adjusted returns to the benefit of GA's policyholders
- Transaction creates a platform for product innovation in a growing space

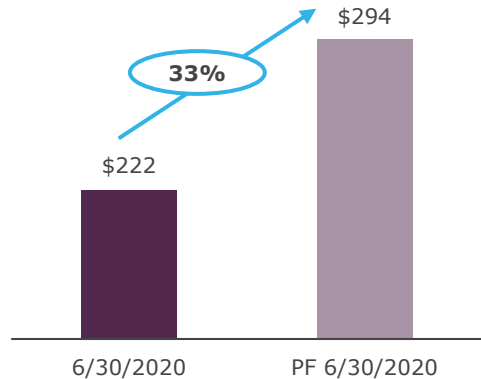
Financially compelling

- In the first year post closing, the transaction is expected to be accretive to KKR shareholders on an AUM, FPAUM, Book Value, Fee Related Earnings and After-tax Distributable Earnings per Adjusted Share basis
- On a pro forma basis, perpetual capital as a percentage of our AUM increases from 8% to 31%
- We expect the transaction to increase our growth trajectory and to meaningfully increase equity value over the long-term

4 Global Atlantic – Pro Forma Impact on our Asset Base

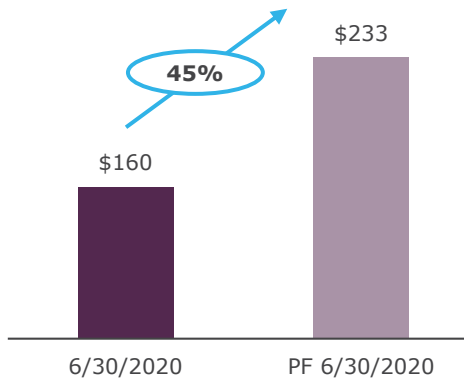
AUM

(\$ in billions)



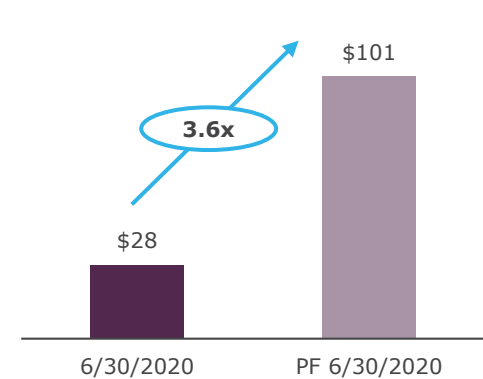
Fee Paying AUM

(\$ in billions)



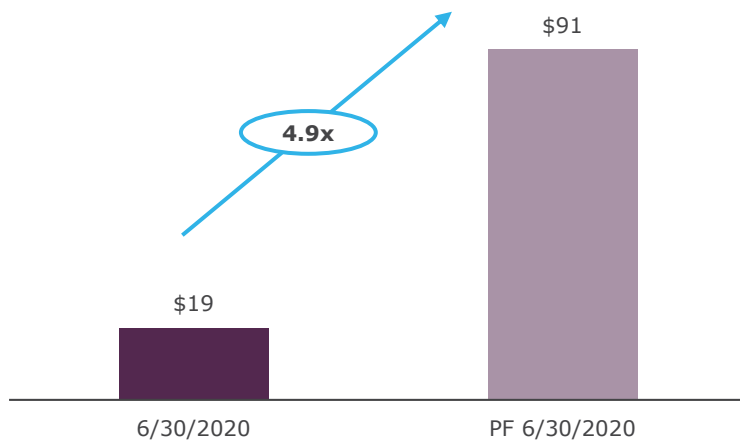
Insurance AUM

(\$ in billions)

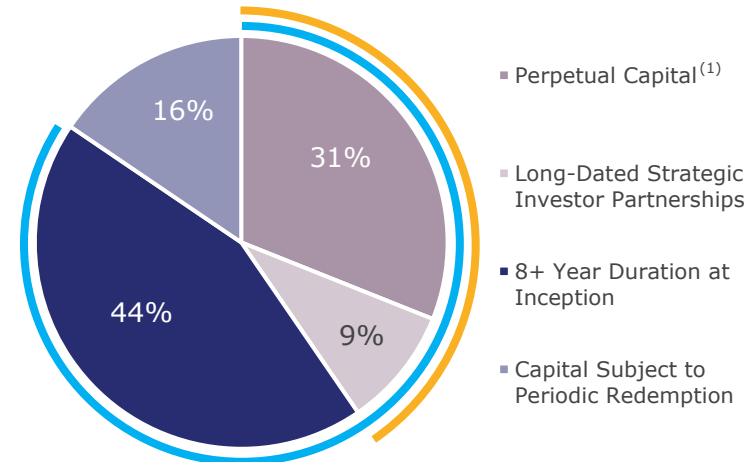


Perpetual Capital⁽¹⁾

(\$ in billions)



Duration of Capital⁽²⁾



40% of AUM is perpetual capital or long-dated
84% of AUM with a duration of at least 8+ years at inception

Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.
 (1) Capital of indefinite nature, which may be withdrawn under certain conditions.
 (2) Pro forma June 30, 2020 AUM.

4 Global Atlantic – Pro Forma Impact on our Financials



Management Fees & Fee Related Earnings

- Accretive per share
- Increases quality, stability and visibility of Fee Related Earnings
- Annual net management fees expected to increase by \$200+ million over the next couple of years as we ramp up our work with GA



Margins

- Flow through of fees and additional revenues expected to improve operating margins



After-tax Distributable Earnings

- Accretive per share
- Increases quality, stability and visibility
- Annual after-tax DE, before financing costs, expected to increase by \$500+ million, dependent on our final ownership stake in GA⁽¹⁾



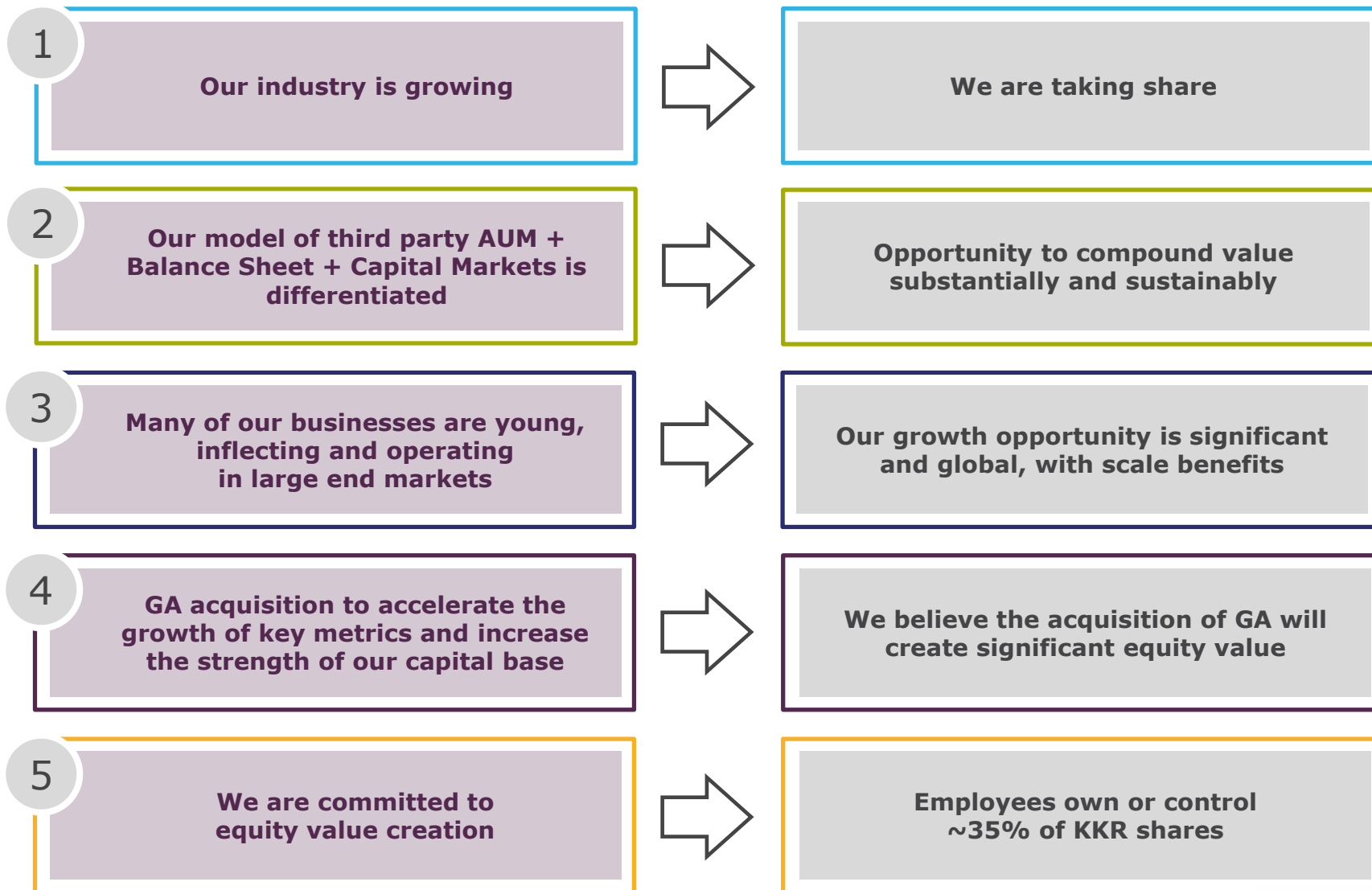
Book Value

- Accretive per share
- Increases compounding opportunity
- Using balance sheet to drive growth



Note: (1) The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions. On a run rate basis.

We Want to Leave You With Five Takeaways



Note: The transaction to acquire Global Atlantic is subject to the receipt of regulatory approvals and the satisfaction or waiver of other closing conditions.

KKR

Appendix

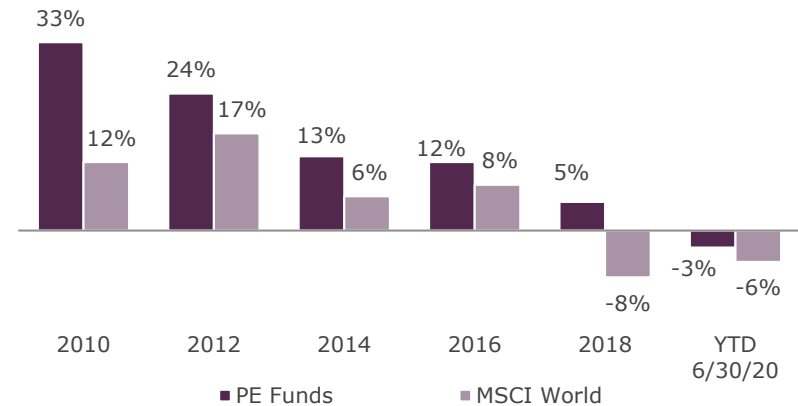
KKR

Private Markets

Highlights

- Private Equity pioneer with over four decades of experience
- 25.6% gross IRR (18.8% net IRR) and 2.0x multiple of invested capital for KKR's mature Private Markets funds since inception⁽¹⁾
- \$125 billion of Private Markets AUM and \$77 billion of FPAUM, including \$20 billion of capital raised but not yet earning fees (all of which is performance fee eligible)

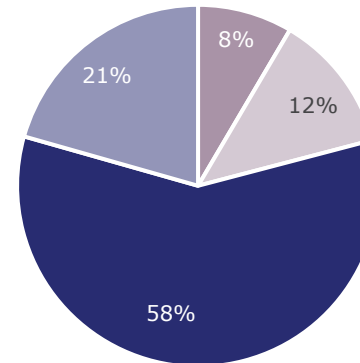
Recent Private Equity Performance⁽¹⁾



Differentiators

- Global team
- Long duration, locked-up capital
- Long-tenured industry relationships yielding differentiated sourcing capabilities
- Extensive operational capability set
- Integrated capital markets services including capital structure syndication and optimization
- Stakeholder management and ESG focus

Private Markets Capital Helps Drive Long-Term Duration



Total Firm AUM

- Perpetual Capital⁽²⁾
- Long-Dated Strategic Investor Partnerships
- 8+ Year Duration at Inception
- Capital Subject to Periodic Redemption

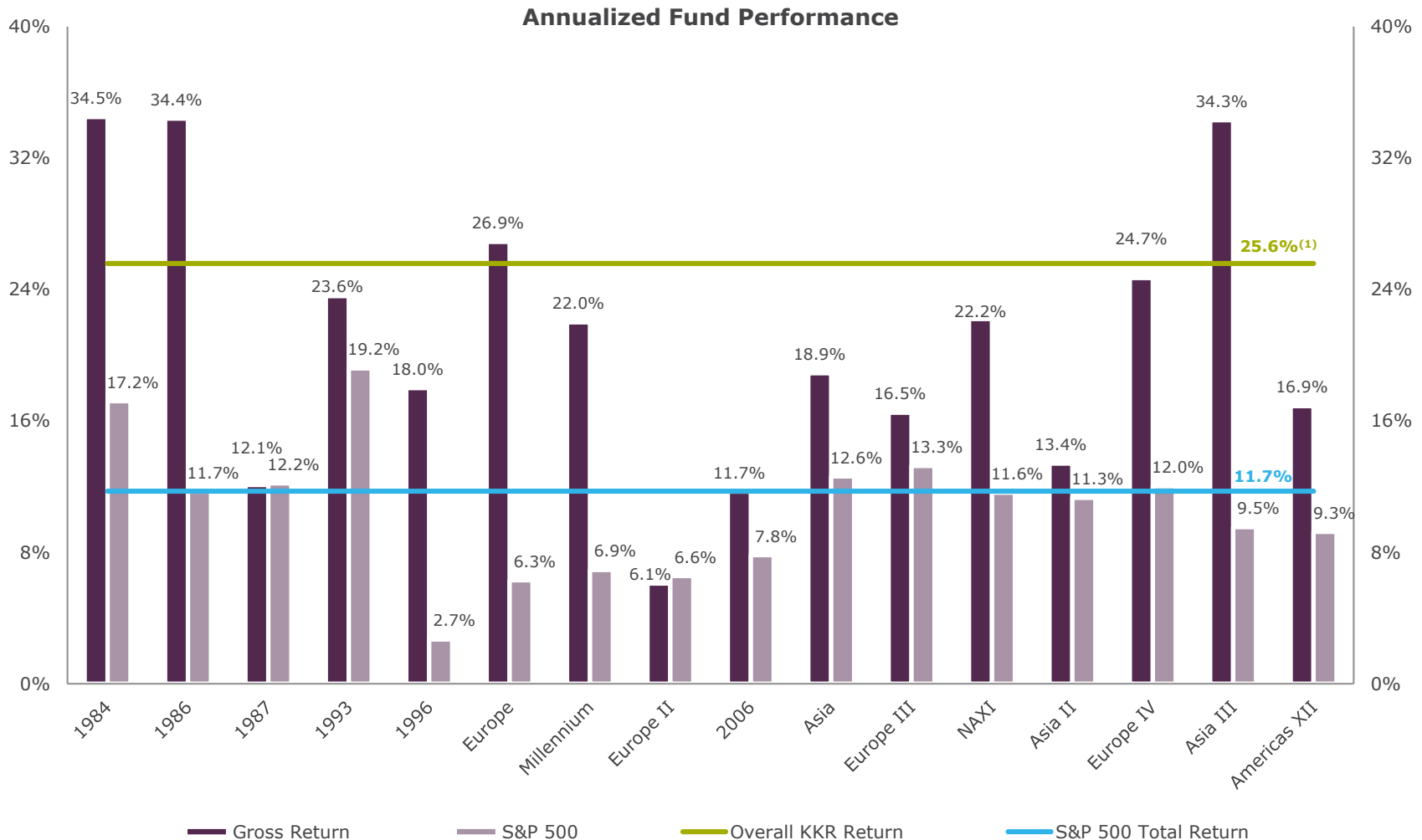
Note: Figures as of June 30, 2020 unless otherwise stated.

(1) Index returns include total return. The KKR gross IRR, net IRR and gross multiple of invested capital are calculated for our investment funds that made their first investment at least 24 months prior to June 30, 2020. None of the Global Infrastructure Investors III, European Fund V, Energy Income and Growth Fund II, Next Generation Technology Growth Fund II, Global Impact Fund, Asia Pacific Infrastructure Investors, Property Partners Americas, Real Estate Credit Opportunity Partners II or Asian Fund IV has invested for at least 24 months as of June 30, 2020. Date of inception is April 7, 1977. Past performance is no guarantee of future results.

(2) Capital of indefinite nature, which may be withdrawn under certain conditions.

Track Record of Out Performance in Private Equity

All funds, with the exception of two, have outperformed over the last three decades



Note: Past performance is no guarantee of future results.
 (1) Overall KKR return includes the impact of the 1976, 1980 and 1982 funds, which are not individually presented.

Public Markets

Assets by Strategy

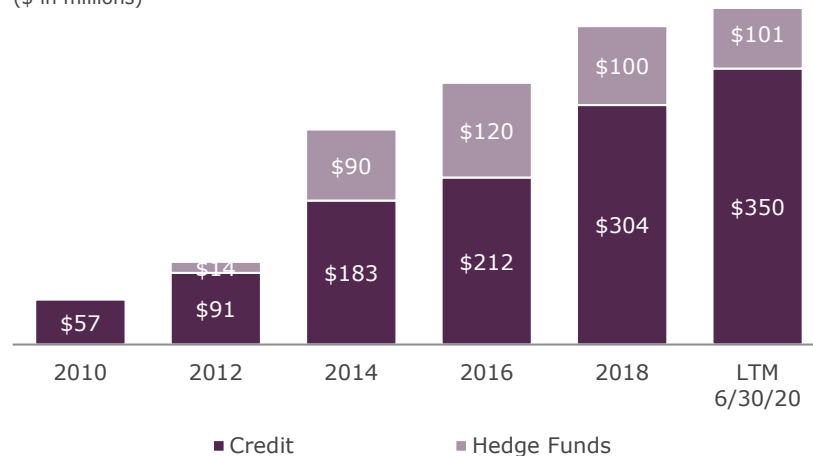
(\$ in millions)	AUM	FPAUM
Leveraged Credit SMAs / Funds	\$ 23,289	\$ 21,900
CLOs	<u>16,604</u>	<u>16,604</u>
Total Leveraged Credit	39,893	38,504
Alternative Credit	18,298	10,161
Hedge Funds	24,611	20,182
BDCs	<u>14,127</u>	<u>14,127</u>
Total	\$ 96,929	\$ 82,974

Differentiators

- Benefit of global, cross-business sourcing and diligence / research capabilities
- Long-term, flexible and growing capital base
- \$62 billion of AUM in carry or incentive fee-eligible Credit vehicles
- Significant incentive fee upside from BDCs and Hedge Funds

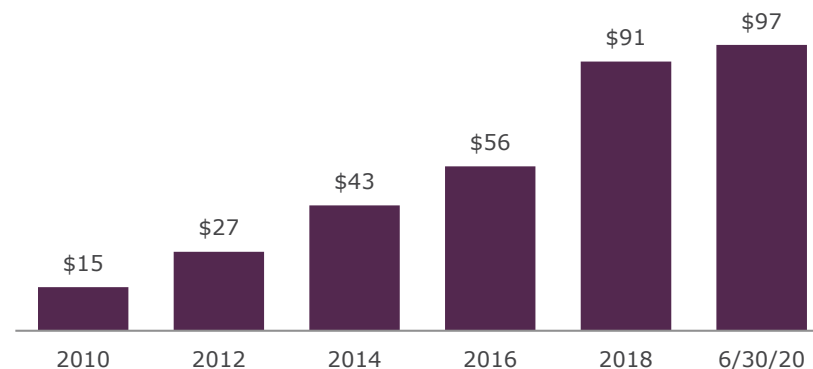
Management Fees

(\$ in millions)



AUM

(\$ in billions)



Note: Figures as of June 30, 2020.

Principal Activities

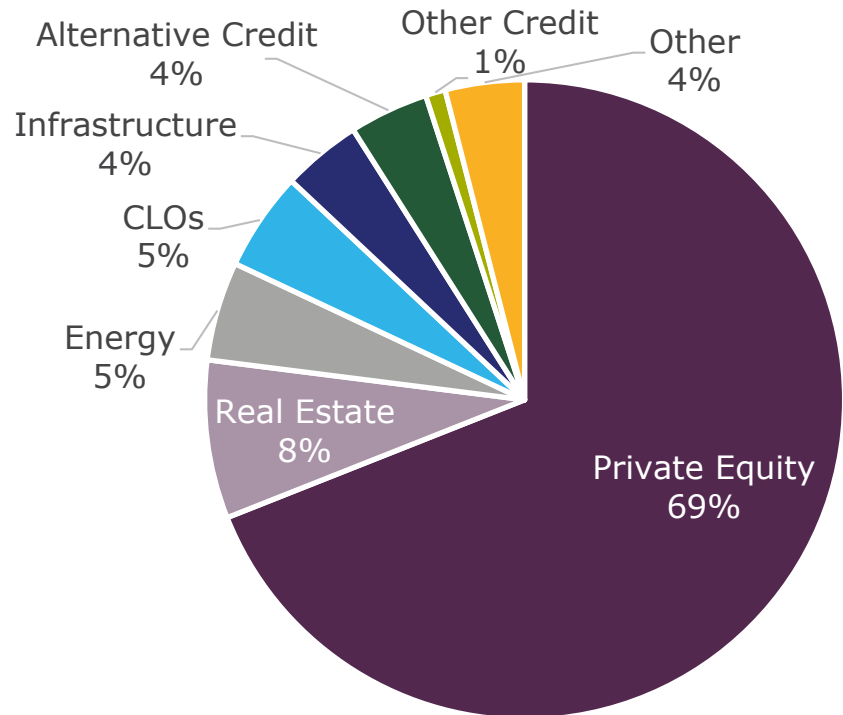
Balance Sheet Overview

(\$ in millions)

Private Equity	\$8,704
Real Assets	2,077
Credit	1,230
Other	482
Total Investments	\$12,493
Cash & Short-term Investments	3,023
Net Unrealized Carried Interest	1,305
Tax Assets	365
Other Assets	4,101
Total Assets	\$21,287
Debt Obligations	\$4,805
Other Liabilities	966
Total Liabilities	\$5,770
Noncontrolling Interests	28
Preferred Stock	500

Book Value **\$14,988**

Holdings By Asset Class



Total Investment Balance: \$12.5 billion

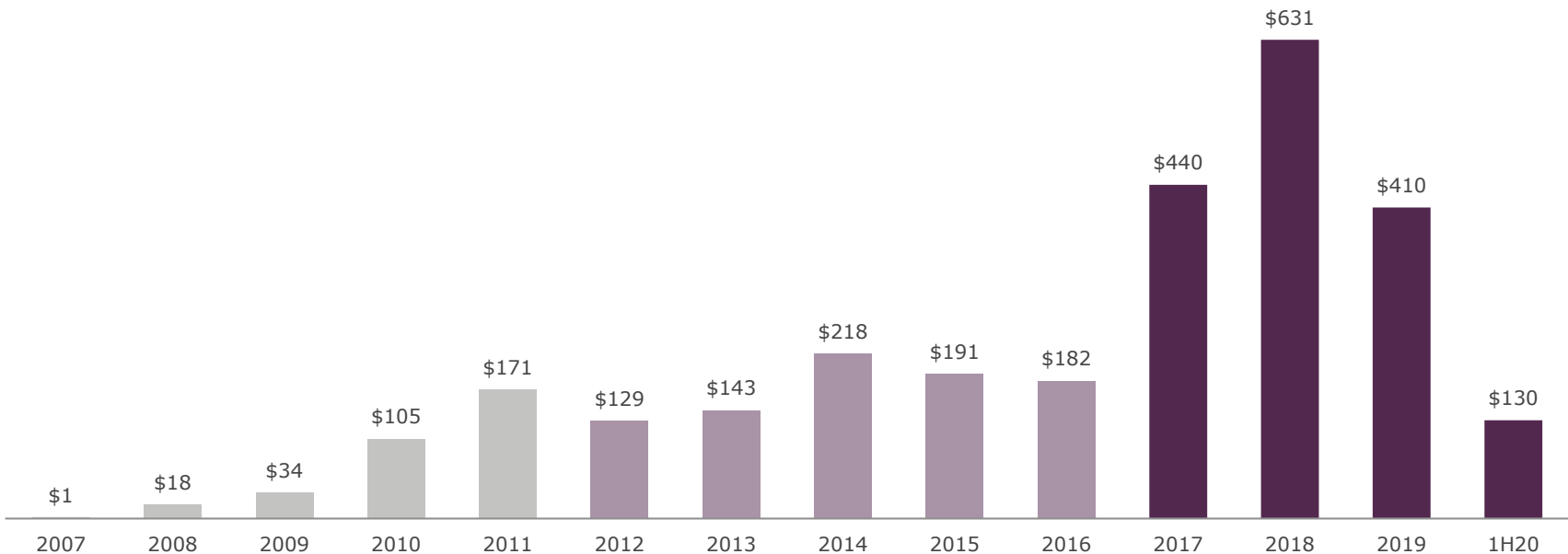
Note: Figures as of June 30, 2020.

Capital Markets Contributes to Investment Activities

- ✓ Full service capital markets business that serves both KKR and independent clients
- ✓ Global footprint with local presence and licenses across North America, Europe and Asia
- ✓ Broad based, investor-facing platform with deep product expertise and differentiated access to liquid and illiquid markets

Capital Markets Transaction Fees

(\$ in millions)



First Five Years

23 Deals per Year on Average

Second Five Years

88 Deals per Year on Average

Today

157 Deals per Year on Average

Reconciliation of Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders (GAAP Basis) to After-tax Distributable Earnings

	Twelve Months Ended					Six Months Ended		Three Months Ended	
	2015	2016	December 31, 2017	2018	2019	2019	June 30, 2020	2019	June 30, 2020
Net Income (Loss) Attributable to KKR & Co. Inc. Common Stockholders	\$ 488,482	\$ 287,072	\$ 984,941	\$ 1,097,699	\$ 1,971,685	\$ 1,215,371	\$ (590,237)	\$ 514,393	\$ 698,628
(+) Net Income (Loss) Attributable to Noncontrolling Interests held by KKR Holdings L.P.	433,693	212,878	791,021	561,052	1,369,671	842,596	(389,784)	361,228	462,410
(+) Equity-based and Other Compensation - KKR Holdings L.P.	75,233	78,663	141,727	100,632	91,296	45,921	41,794	22,803	21,098
(+) Amortization of Intangibles and Other, net ⁽¹⁾	47,599	(17,267)	122,870	37,617	249,261	81,533	84,565	25,380	146,791
(+) Realized Losses on Certain Investments	-	-	-	729,425	-	-	-	-	-
(-) Net Unrealized Carried Interest	163,545	(420,372)	600,242	(756,467)	1,263,046	910,931	(1,181,913)	509,319	478,027
(-) Net Unrealized Gains (Losses)	(391,962)	(584,423)	395,358	1,043,912	1,854,867	1,221,209	(1,106,950)	401,807	867,581
(+) Unrealized Performance Income Compensation	66,927	(161,510)	247,601	(295,794)	520,033	369,900	(476,499)	210,020	199,375
(-) Gain from Remeasurement of Tax Receivable Agreement Liability	-	-	67,221	-	-	-	-	-	-
(+) Income Tax Expense (Benefit)	66,636	24,561	224,326	(194,098)	528,750	332,992	(154,415)	165,399	206,264
(-) Income Taxes Paid	140,677	87,723	94,065	151,848	207,479	114,808	123,350	60,815	63,315
After-tax Distributable Earnings	\$ 1,266,310	\$ 1,341,469	\$ 1,355,600	\$ 1,597,240	\$ 1,405,304	\$ 641,365	\$ 680,937	\$ 327,282	\$ 325,643
Weighted Average Adjusted Shares						837,563,415	846,268,476	842,323,052	845,065,077
After-tax Distributable Earnings per Adjusted Share						\$ 0.77	\$ 0.80	\$ 0.39	\$ 0.39

Note: Amounts in thousands, except Weighted Average Adjusted Shares and After-tax Distributable Earnings per Adjusted Share.

(1) Includes an \$11.5 million non-recurring charge in the quarter ended June 30, 2018. Includes a \$22.8 million non-recurring charge in the quarter ended September 30, 2019. Includes an \$88.3 million non-recurring charge in the quarter ended June 30, 2020.

KKR

Reconciliation of Total GAAP Revenues to Total Distributable Revenues and Total GAAP Expenses to Total Distributable Expenses

	Six Months Ended	
	June 30,	
	2019	2020
Total GAAP Revenues	\$ 2,367,344	\$ 330,489
(+) Management Fees - Consolidated Funds and Other	239,545	241,522
(-) Fee Credits - Consolidated Funds	17,631	14,467
(-) Capital Allocation-Based Income (Loss) (GAAP)	1,475,355	(443,556)
(+) Realized Carried Interest	542,264	706,996
(+) Realized Investment Income (Loss)	249,069	235,489
(-) Revenue Earned by Other Consolidated Entities	60,855	14,367
(-) Capstone Fees	-	38,113
(-) Expense Reimbursements	86,801	56,226
Total Distributable Revenues	\$ 1,757,580	\$ 1,834,879

	Six Months Ended	
	June 30,	
	2019	2020
Total GAAP Expenses	\$ 1,537,578	\$ 660,376
(-) Equity-based and Other Compensation - KKR Holdings L.P.	46,546	41,794
(-) Unrealized Performance Income Compensation	369,900	(476,499)
(-) Amortization of Intangibles	918	759
(-) Reimbursable Expenses	101,726	72,982
(-) Expenses relating to Other Consolidated Entities	101,015	55,458
(-) Capstone Expenses	-	31,845
(+) Other	(25,960)	(20,436)
Total Distributable Expenses	\$ 891,513	\$ 913,601

Note: Amounts in thousands.

Reconciliation of KKR & Co. Inc. Stockholders' Equity – Common Stock (GAAP Basis) to Book Value per Adjusted Share

	As Of											
	2010	2011	2012	2013	December 31, 2014	2015	2016	2017	2018	2019	2019	June 30, 2020
KKR & Co. Inc. Stockholders' Equity – Common Stock	\$ 1,326,493	\$ 1,328,698	\$ 2,004,359	\$ 2,722,010	\$ 5,382,691	\$ 5,547,182	\$ 5,457,279	\$ 6,703,382	\$ 8,167,056	\$10,324,936	\$ 9,392,924	\$ 9,472,314
(+) Impact of Consolidation of Funds and Other Entities	7,627	(307)	1,244	21,490	120,228	133,208	118,635	214,188	205,502	327,826	271,665	311,381
(+) Noncontrolling Interests held by KKR Holdings L.P.	4,346,388	4,342,157	4,981,864	5,116,761	4,735,773	4,431,939	4,389,285	4,844,271	4,625,448	5,728,634	5,355,692	5,221,844
(-) Other Reclassifications	-	-	-	-	-	-	17,446	17,446	17,446	17,446	17,446	17,446
(-) Equity Impact of KKR Management Holdings Corp.	(45,118)	(40,036)	30,283	97,661	120,467	133,100	151,162	70,486	-	-	-	-
Book Value	\$ 5,725,626	\$ 5,710,584	\$ 6,957,184	\$ 7,762,600	\$10,118,225	\$ 9,979,229	\$ 9,796,591	\$11,673,909	\$12,980,560	\$16,363,950	\$ 15,002,835	\$ 14,988,093
Adjusted Shares	683,007,420	683,364,417	685,916,967	692,512,345	810,527,289	819,181,463	806,137,733	822,146,070	833,938,476	850,388,924	842,585,116	845,119,364
Book Value per Adjusted Share	\$ 8.38	\$ 8.36	\$ 10.14	\$ 11.21	\$ 12.48	\$ 12.18	\$ 12.15	\$ 14.20	\$ 15.57	\$ 19.24	\$ 17.81	\$ 17.73

Note: Amounts in thousands, except Adjusted Shares and Book Value per Adjusted Share amounts.

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