

Dublin Property Day

April 2018

Information as at 31 December 2017

Cover:
Clancy Quay Ph I and II with CGI of Ph III

Disclaimer/Forward-Looking Statements

Statements made by us in this presentation and in other reports and statements released by us that are not historical facts constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are necessarily estimates reflecting the judgment of our senior management based on our current estimates, expectations, forecasts and projections and include comments that express our current opinions about trends and factors that may impact future operating results. Some of the forward-looking statements may be identified by words like “believes”, “expects”, “anticipates”, “estimates”, “plans”, “intends”, “projects”, “indicates”, “could”, “may” and similar expressions. These statements are not guarantees of future performance and involve a number of risks, uncertainties and assumptions. Accordingly, actual results or the performance of Kennedy-Wilson Holdings, Inc. (the “Company”) or its subsidiaries may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Factors that might cause such differences include, but are not limited to, the risks that the Company’s business strategy and plans may not receive the level of market acceptance anticipated; disruptions in general economic and business conditions, particularly in geographic areas where our business may be concentrated; the continued volatility and disruption of the capital and credit markets, higher interest rates, higher loan costs, less desirable loan terms, and a reduction in the availability of mortgage loans and mezzanine financing, all of which could increase costs and could limit our ability to acquire

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The information with respect to the projections presented herein is based on a number of assumptions about future events and is subject to significant economic and competitive uncertainty and other contingencies, none of which can be predicted with any certainty and some of which are beyond the company’s control. There can be no assurances that the projections will be realized, and actual results may be higher or lower than those indicated. Neither the company nor any of their respective security holders, directors, officers, employees, advisors or affiliates, or any representatives or affiliates of the foregoing, assumes responsibility for the accuracy of the projections presented herein.

Agenda

1.	Welcome	Mary Ricks, President & CEO, KW Europe
2.	Dublin market & portfolio context	Peter Collins, COO, KW Europe
3.	Irish portfolio & key projects	Ali Rohan, Head of Ireland Peter McKenna, Europe Head of Development
4.	Dublin asset tour	Dublin CBD offices and multifamily/PRS

1. Welcome

Mary Ricks, President & CEO

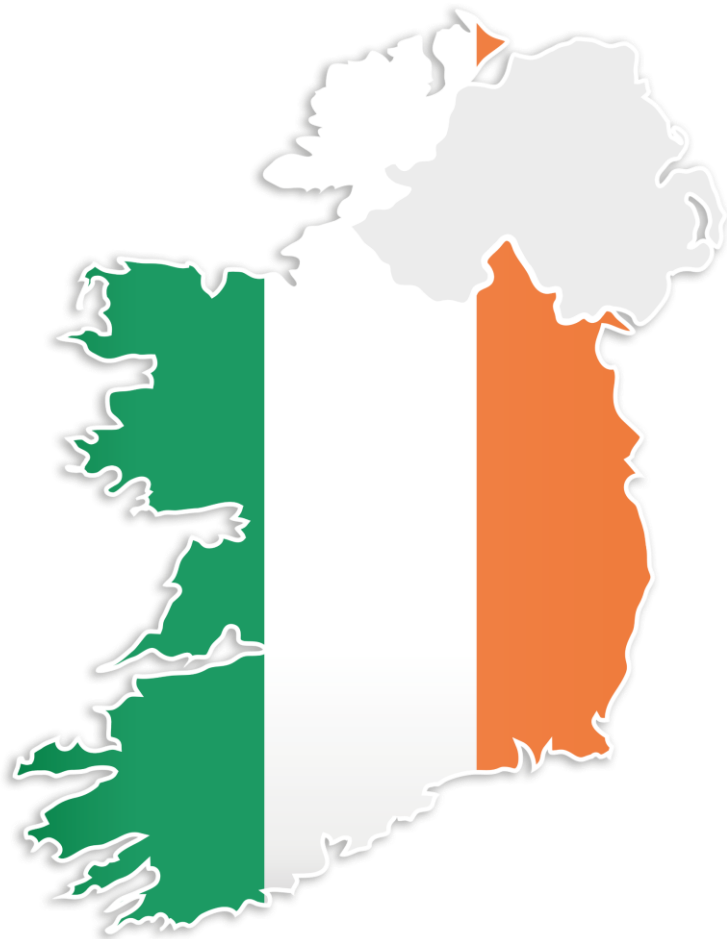




2. Dublin market & portfolio context

Peter Collins, COO

Ireland has become a global market



2008



2018



Ireland: growing market opportunity

Market overview

- ▶ Institutionalized market

8%  85%
2007 2017
Of investment institutional¹

- ▶ One of the fastest growing EU economies

4.8%
2017 GDP growth²

- ▶ High foreign direct investment

#1 ranked
Country in the world for high value FDI³



¹ Based on CBRE data and KW estimates.

⁴ CBRE research.

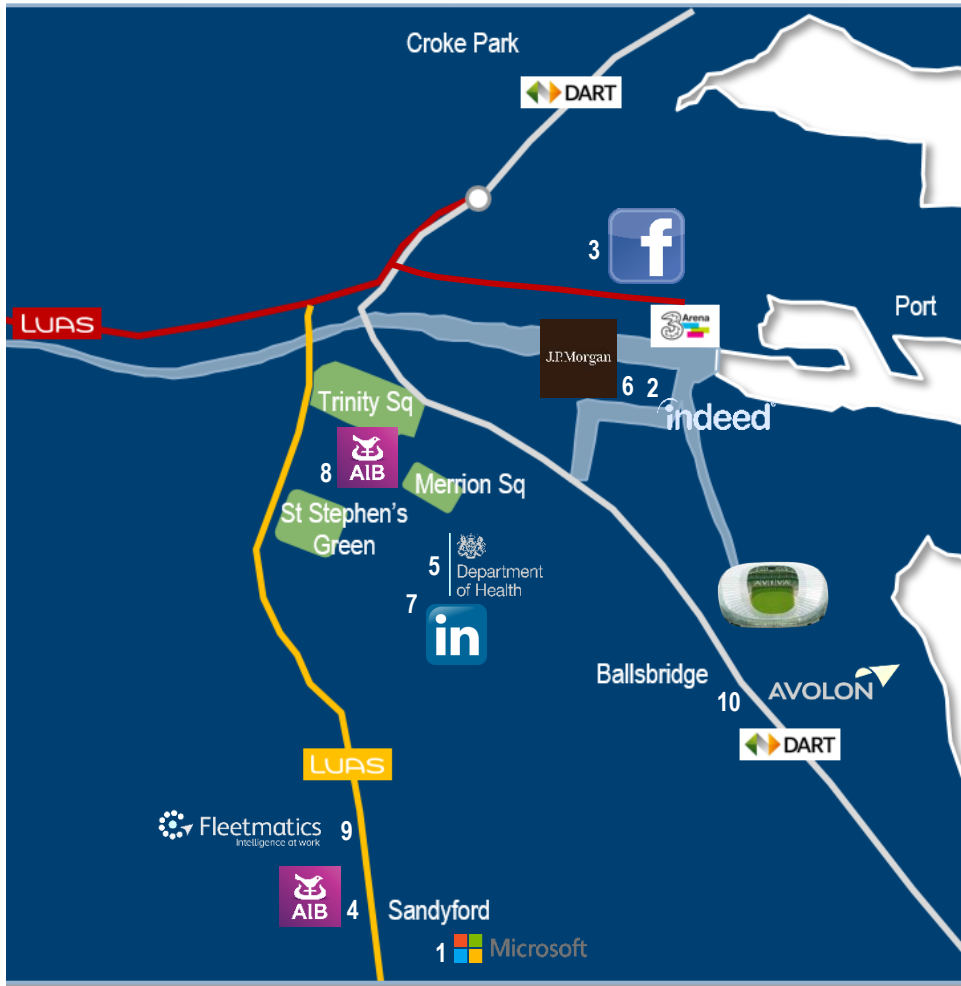
² European Commission.

⁵ Central Statistics Office (CSO).

³ Global Locations Trends Report 2017, IBM.

Strong Dublin office market take-up numbers

Good supply/demand dynamics - grade A supply in balance with average take up



2017 Dublin office top 10 deals¹

1	Microsoft	301,000 sq ft at S. County Business Park, D18
2	Indeed	216,000 sq ft at 100 & 300 Capital Dock, D2
3	Facebook	170,000 sq ft at the Beckett, D3
4	AIB	152,000 sq ft at Central Park, D18
5	Department of Health	143,000 sq ft at Miesian Plaza, D2
6	J.P. Morgan	130,000 sq ft at 200 Capital Dock, D2
7	LinkedIn	120,000 sq ft at Lad Lane, D2
8	AIB	115,000 sq ft at 10 Molesworth Street, D2
9	Fleetmatics <small>Intelligence at work</small>	76,000 sq ft at Atrium, D8
10	AVOLON	75,000 sq ft at 1 Ballsbridge, D4

1,498,000 sq ft

¹ Based on Savills data.

PRS: generational opportunity to create a market leading platform

Market imbalance creates opportunity

Low institutional ownership

326,000

Private rental
units in Ireland¹

<5%

Owned by institutional
landlords²

Urgent need for new residential stock

35,000

Annual residential
requirement³

15,000

Forecast new units in
2018³

Apartment living set to rise

60%

% of apartment dwellers in
European cities³

14%

% of apartment dwellers in
Ireland³

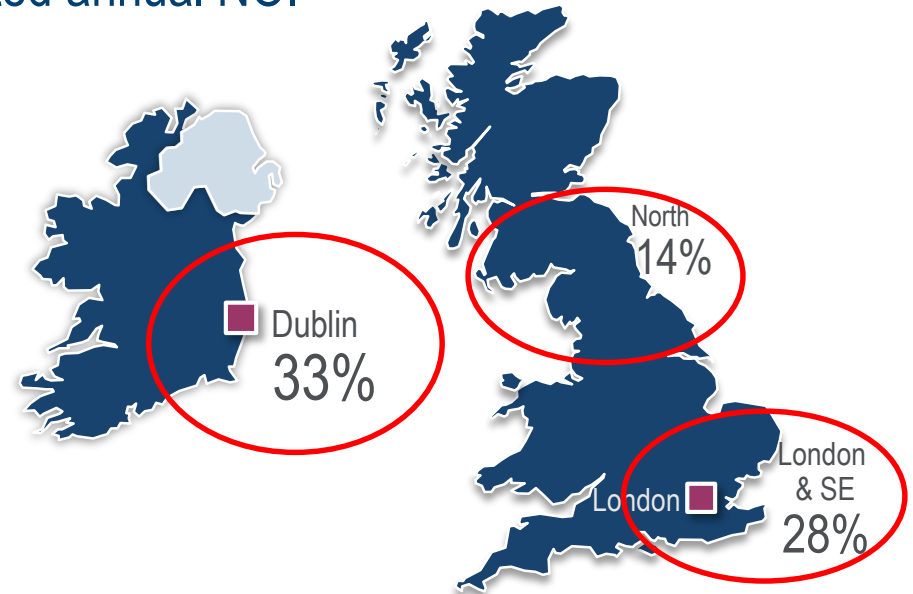
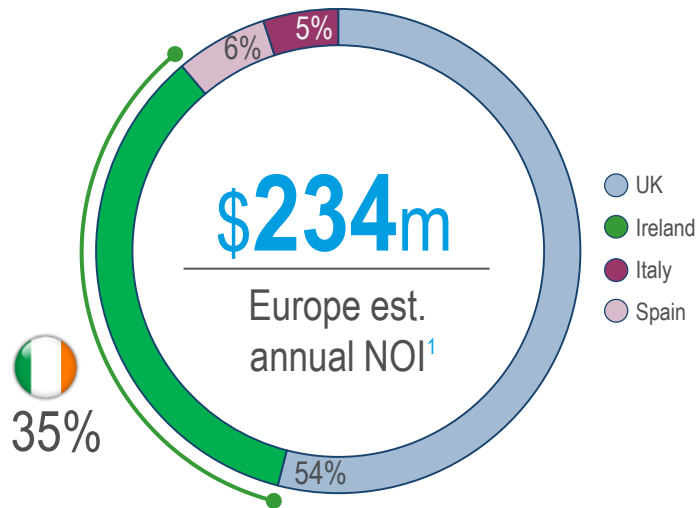
¹ Source: 2016 Census. Includes Voluntary Housing Bodies.

² KW estimate based on internal market analysis.

³ Source: Goodbody Stockbrokers.

Dublin is KW's largest European sub-market

Europe accounts for 53% of KW estimated annual NOI¹



Portmarnock Hotel & Golf Links



Baggot Plaza (office)



Liffey Trust (multifamily)



¹ As defined in definitions section of the appendix.

Dublin portfolio – stable income profile

Strong office fundamentals and favourable UK & Irish lease structures

	KW office income	
	UK & Ireland	Dublin
WAULT (to first break)	6.8yrs	10.2yrs
Under-rented	11%	20%
FRI leases	95%	97%
Upward-only rent reviews or fixed uplifts	59%	59%

¹Based on stabilized portfolio.

Dublin portfolio – significant growth opportunities

Strong contributions to estimated annual NOI¹

By end of 2019
\$17.1m

Clancy Quay (Ph II)



The Chase



Capital Dock



By end of 2021
\$12.1m²

Hanover Quay



Kildare Street



Clancy Quay (Phase 3)



2021+

Stillorgan/Leisureplex



Russell Court / 94 SSG



¹ As defined in definitions section of the appendix. All figures shown here are estimated projections. There is no certainty that these projects will be completed on time or at all.

² Includes Northbank, not pictured here.



3. Irish Portfolio & key projects

Ali Rohan, Head of Ireland

Peter McKenna, Europe Head of Development

Ireland portfolio: strong focus on offices and multifamily

Ireland portfolio at 31 December 2017



- Office: 38%
- Multifamily: 24%
- Hotels: 23%
- Retail: 14%

Est. annual NOI from unstabilized & development projects



- Office: 58%
- Multifamily: 42%

The Chase (office)



Northbank (multifamily)



Mespil Road (office)



¹ As defined in definitions section of the appendix. All figures shown here are estimated projections. There is no certainty that these projects will be completed on time or at all.

Top 10 Irish assets represent 70% of Ireland NOI¹

Asset	Sector	KW share (%)	KW share of est. NOI (\$m)	Acquisition date	Total area (sq ft)	No. of MF Units	No. of Rooms
● 1 Shelbourne Hotel	Leisure	100.0	16.6	Aug-14	-		265
● 2 Capital Dock	Mixed-use	42.5	10.1	Dec-12	545,000	190	
3 Vantage, Central Park	Multifamily	100.0	9.5	Mar-14	-	442	
4 Clancy Quay (Ph I, II, III)	Multifamily	50.0	8.4	Dec-12		845	
● 5 Baggot Plaza	Office	100.0	7.4	Jun-14	129,000		
6 Stillorgan Village	Retail	100.0	6.6	Jun-14	143,000		
● 7 Russell Court	Office	100.0	5.9	Jun-14	139,000		
● 8 Mespil Road	Office	100.0	5.4	Jun-14	118,000		
9 Marshes Shopping Centre	Retail	100.0	4.2	Sep-14	285,000		
● 10 State Street Building	Office	50.0	3.6	Dec-12	175,000		
			77.7		1.53m	1,477	265

¹ As of December 31, 2017 and as a % of Ireland estimated annualised NOI. Estimated annualised NOI figures include projected NOI based on the completion of development projects and stabilizing currently unstabilized assets. These figures are estimated projection and there is no certainty that these projects will be completed on time or at all.

● Properties included on the Dublin asset tour

The Shelbourne Hotel



State Street Building



Stillorgan Village



Multifamily/PRS portfolio to double in size

The Alliance



Vantage, Central Park



Sandford Lodge



A big contributor to Ireland NOI¹

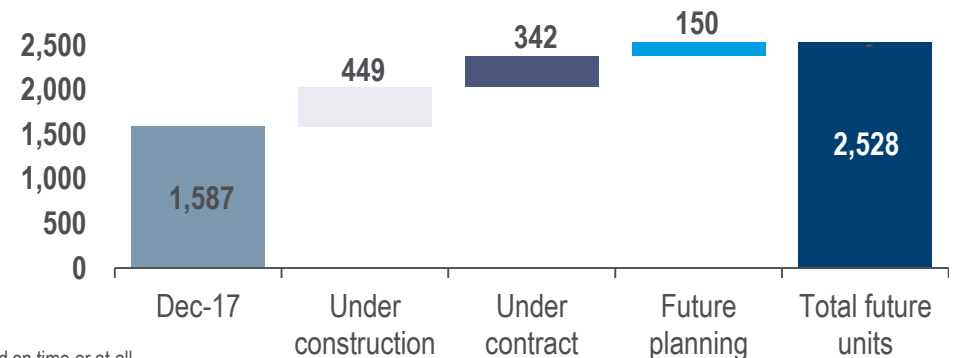
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Number of assets

24%

Of portfolio NOI¹

941 units to be brought on stream²



¹ As of December 31, 2017 and based on Ireland estimated annualised NOI.

² These figures are estimated projections and there is no certainty that these projects will be completed on time or at all.

High quality office portfolio clustered around the CBD and docklands

Dublin market metrics¹



€65.00 ▲

Prime rent
(per sq ft)

3.6m ▲

Take-up
(sq ft)²

KW Dublin office

10.2

WAULT
(years to first break)

20%
Under-rented

¹ CBRE as at Q4 2017.

² Trailing twelve month take-up.

On top of the world!

Topping off Capital Dock



Dockland's iconic mixed-use campus development

Capital Dock

View of resi and office from Sir John Rogerson's Quay, including State Street Building, CGI



Office, retail and resi under construction, river view on all three sides of the scheme



690,000
Area (sq ft)¹

42.5%
KW ownership

Q4-18
Projected
completion
date

Q2-20
Projected
stabilization
date

¹Total development, includes 240,000 sq ft of commercial and 190 multifamily/PRS units.

Providing complementary office space to complete Capital Dock Hanover Quay

View from Three Locks Square, CGI



View from Hanover Quay, CGI



61,000
Area (sq ft)

60%
KW ownership

Q3-18
Planning
submitted

Q2-20
Projected
completion
date

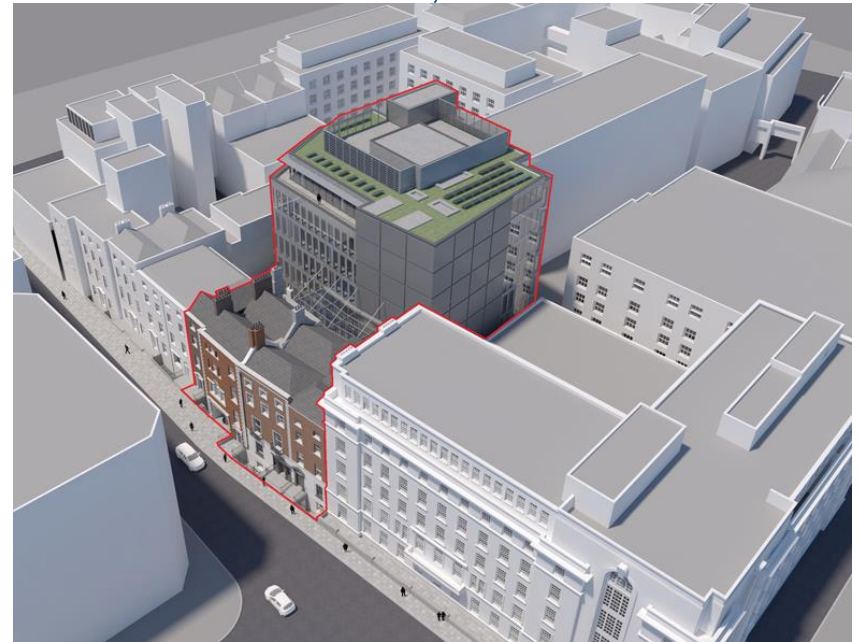
Innovative design in the heart of Dublin's CBD

Kildare Street

View of triple height atrium, CGI



Aerial view of Kildare Street, CGI



61,000
Area (sq ft)

Q4-17
Planning
submitted

Q1-21
Projected
completion
date

Q3-22
Projected
stabilization
date

Delivering Ireland's largest multifamily/PRS scheme

Clancy Quay

Phase I



Phase II



Phase III



Entire scheme



845

No. of units
(once complete)

50%

KW ownership

Q4-20

Projected
completion
date (Ph III)

Q4-21

Projected
stabilization
date

Delivering 'BTR' units and retail to complete our Stillorgan ownership

Leisureplex

Stillorgan ownership, overflow car park and Leisureplex CGI



Leisureplex, proposal for 150+ multifamily/PRS units and 70,000 sq ft of retail, CGI



150+
No. of unit

70,000
Retail area
(sq ft)

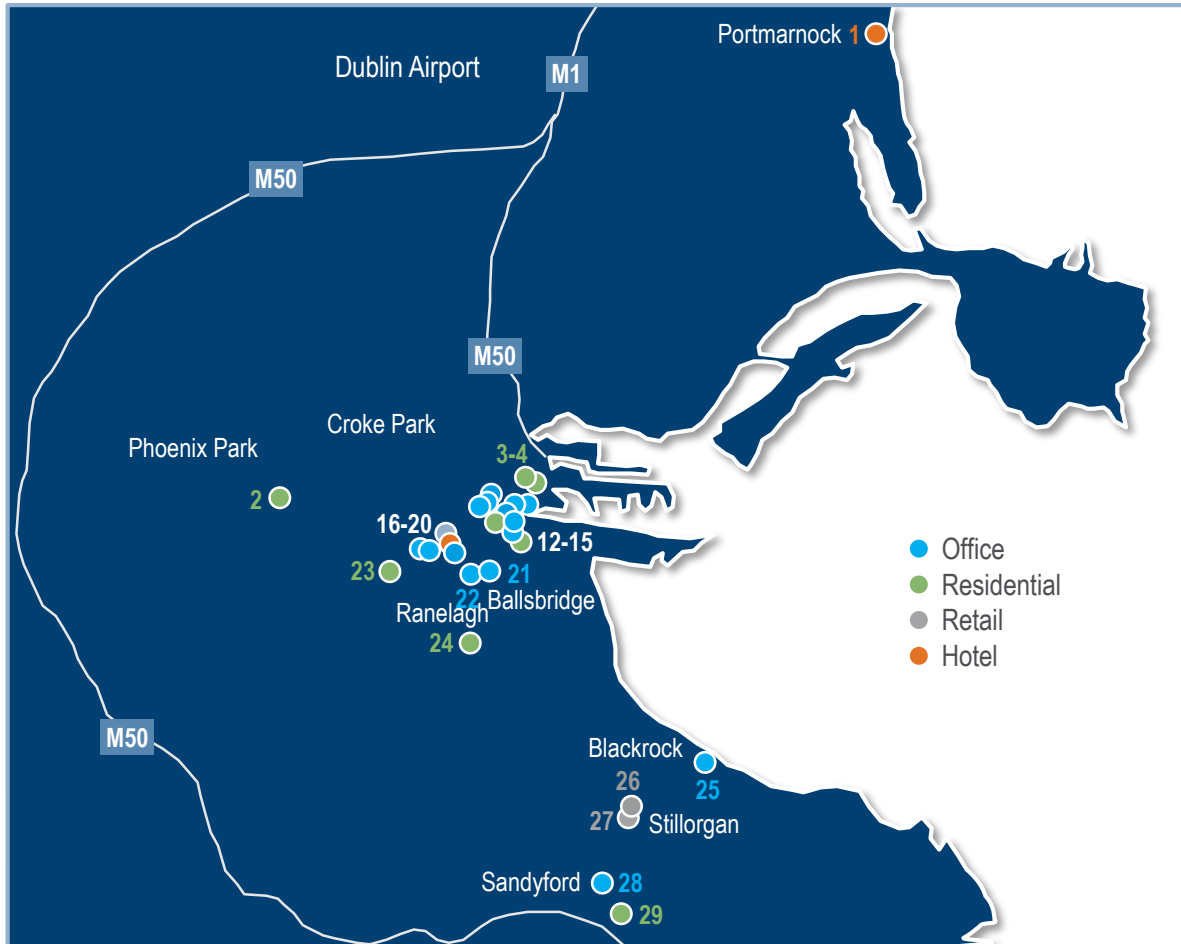
Q4-18
Projected
planning
submission

Q4-21
Projected
completion
date

4. Dublin asset tour



KW's significant presence in Dublin (incl. Co Dublin)



Kennedy Wilson's Dublin portfolio

- 1 Portmarnock
- 2 Clancy Quay (Phase I & II)
- Clancy Quay (Phase III)
- 3 Northbank
- 4 Liffey Trust
- 5 14-15 Sir John Rogersons Quay
- 6 16 Sir John Rogersons Quay
- 7 Westmoreland Street
- 8 State Street
- 9 Capital Dock
- 10 Hanover Quay
- 11 Alto Vetro
- 12 South Bank House
- 13 The Warehouse
- 14 Alliance
- 15 Kildare Street
- 16 Shelbourne
- 17 St Stephen's Green
- 18 Russell Court
- 19 94 St Stephens Green
- 20 Baggott Plaza
- 21 Mespil Road
- 22 Charlemont House
- 23 Herberton
- 24 Sandford Lodge
- 25 Blackrock Business Park
- 26 Leisureplex
- 27 Stillorgan Shopping Centre
- 28 The Chase
- 29 Vantage Central Park
- Development

Dublin city centre

Kennedy Wilson portfolio



- 1 North Bank
 - 2 Liffey Trust
 - 3 14-15 Sir John Rogersons Quay
 - 4 16 Sir John Rogersons Quay
 - 5 Westmoreland Street
 - 6 State Street
 - 7 Capital Dock
 - 8 Hanover Quay
 - 9 Alto Vetro
 - 10 South Bank House
 - 11 The Warehouse
 - 12 Alliance
 - 13 Kildare Street
 - 14 Shelbourne
 - 15 St Stephens Green
 - 16 Russell Court
 - 17 94 St Stephens Green
 - 18 Baggot Plaza
 - 19 Mespil Road
 - 20 Charlemont House
 - 21 Elliott Loan
 - 22 Sandford Lodge
 - 23 Clancy Quay
-
- Office
 - Residential
 - Hotel
 - Leisure
 - Development

Dublin asset tour



- 1 Baggot Plaza
- 2 Mespil Road
- 3 State Street
- 4 Capital Dock
- 5 Hanover Quay
- 6 Alliance
- 7 South Bank House
- 8 The Warehouse
- 9 Russell Court
- 10 94 St Stephens Green
- 11 Shelbourne
- 12 Kildare Street

- Office
- Residential
- Hotel
- Development

Appendix

DEFINITIONS:

Estimated Annual NOI: "Estimated annualized NOI" is a property-level non-GAAP measure representing the estimated annual net operating income from each property as of the date shown, inclusive of rent abatements (if applicable). The calculation excludes depreciation and amortization expense, and does not capture the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures, tenant improvements, and leasing commissions necessary to maintain the operating performance of our properties. Any of the enumerated items above could have a material effect on the performance of our properties. Also, where specifically noted, for properties purchased in 2017, the NOI represents estimated Year 1 NOI from our original underwriting. Estimated year 1 NOI for properties purchased in 2017 may not be indicative of the actual results for those properties. Estimated annual NOI is not an indicator of the actual annual net operating income that the Company will or expects to realize in any period. Estimated annual NOI for properties held by KWE are presented as reported by KWE. Please also see the definition of "Net operating income" below. The Company does not provide a reconciliation for estimated annual NOI to its most directly comparable forward-looking GAAP financial measure, because it is unable to provide a meaningful or accurate estimation of each of the component reconciling items, and the information is not available without unreasonable effort. This is due to the inherent difficulty of forecasting the timing and/or amount of various items that would impact estimated annual NOI, including, for example, gains on sales of depreciable real estate and other items that have not yet occurred and are out of the company's control. For the same reasons, the Company is unable to meaningfully address the probable significance of the unavailable information and believes that providing a reconciliation for estimated annual NOI would imply a degree of precision as to its forward-looking net operating income that would be confusing or misleading to investors.