KENNEDY WILSON

Investor Update: January 2018

Information as of September 30, 2017

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 for-ward-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 additional real estate assets; continued high levels of, or increases in, unemployment and a general slowdown in commercial activity; our leverage and ability to refinance existing indebtedness or incur additional indebtedness; an increase in our debt service obligations; our ability to generate a sufficient amount of cash from operations to satisfy working capital requirements and to service our existing and future indebtedness; our ability to achieve improvements in operating efficiency; foreign currency fluctuations; adverse changes in the securities markets; our ability to retain our senior management and attract and retain qualified and experienced employees; our ability to attract new user and investor clients; our ability to retain major clients and renew related contracts; trends in the use of large, full-service commercial real estate providers; changes in tax laws in the United States, Europe or Japan that reduce or eliminate our deductions or other tax benefits; future acquisitions may not be available at favorable prices or with advantageous terms and conditions; and costs relating to the acquisition of assets we may acquire could be higher than anticipated. Any such forward-looking statements, whether made in this report or elsewhere, should be considered in the context of the various disclosures made by us about our businesses including, without limitation, the risk factors discussed in our filings with the U.S. Securities and Exchange Commission ("SEC"). Except as required under the federal securities laws and the rules and regulations of the SEC, we do not have any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, change in assumptions, or otherwise.

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.

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Company Overview

About Kennedy Wilson

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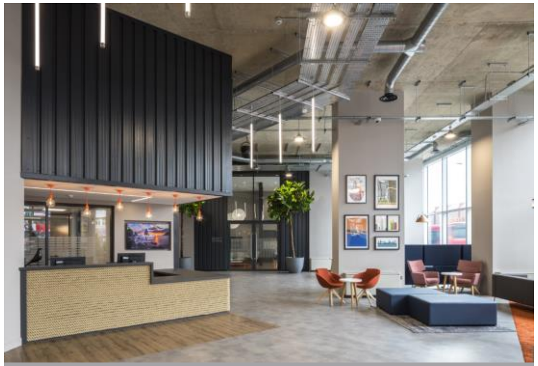
We are a **global real estate investment company.** We own, operate and invest in real estate, both on our own and through our investment management platform. We focus on **multifamily and commercial** properties located in the Western US, UK, and Ireland.

Office: 90 East, Issaquah, WA, USA



Multifamily: Pioneer Point, London, UK

Mixed-use: Capital Dock, Dublin, Ireland

KENNEDY WILSON (NYSE:KW) AT A GLANCE[1]

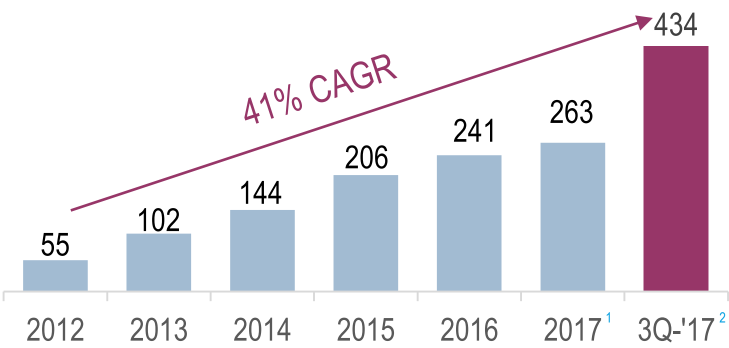
- **$7.0 billion** of real estate at carrying value
  - Includes **$0.9bn** related to non-income producing and unstabilized assets
- **$434mm** of estimated annual NOI[2]
- **$0.19 per share** quarterly dividend / **4.3%** dividend yield[3]
- **175** investment professionals / **566** total employees in **27** offices

[1] Information shown at share as of September 30, 2017
[2] As defined in definitions section in the appendix and assumes the KWE acquisition occurred on September 30, 2017
[3] Based on annual dividend of $0.76 and share price of $17.65 on 1/12/18

KW: Solid base with strong growth potential

Robust balance sheet with strong NOI and dividend per share growth

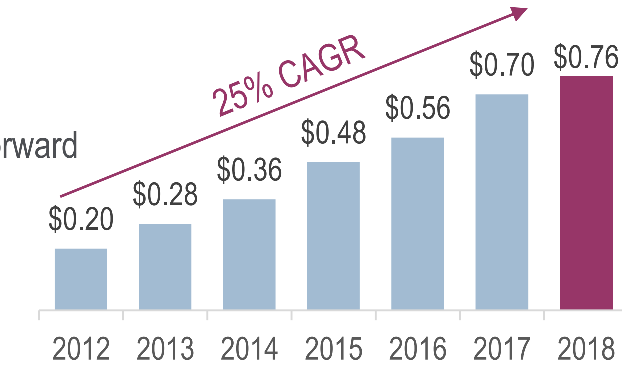
Recurring property NOI growth ($mm)



Dividend track record

$0.76

Annual DPS going forward



Strong post-merger financial position

- ✓ **$772mm** Cash & liquidity
- ✓ **80%** Fixed rate or hedged debt
- ✓ **BB+** S&P corporate rating upgraded two notches post-merger
- ✓ **$2bn+** Of unencumbered assets

Office: 150 S. El Camino Blvd, Beverly Hills, CA

[1] 2017 amount represent YTD results as of 3Q-2017 on an annualized basis
[2] Represents Estimated Annual NOI in-place as of September 30, 2017. As defined in definitions section in the appendix and assumes the KWE acquisition occurred on September 30, 2017

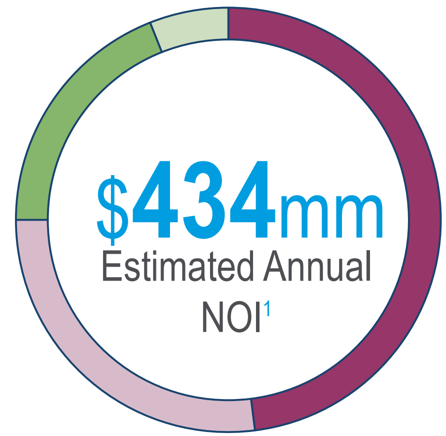
KW Portfolio: Solid base with strong growth potential

Excellent scale across multifamily and office

73% Multifamily & Office

Sectors

- Multifamily: 39%
- Office: 34%
- Retail: 18%
- Hotel & Industrial: 9%



Geography

- Western US: 48%
- UK: 27%
- Ireland: 19%
- Italy & Spain: 6%

389
No. of assets

26,264
No. of multifamily units[2]

19.8m
Commercial Area (sq ft)[3]

93.1%
Occupancy[4]

[1] As defined in definitions section in the appendix and assumes the KWE acquisition occurred on September 30, 2017
[2] Includes 457 unstabilized units and 2,135 units under development
[3] Includes 2.0m sq ft of unstabilized assets and 0.7m sq ft under development
[4] Stabilized multifamily and commercial assets and excludes unstabilized assets

Leveraging our competitive strengths

1. Our global business is positioned to grow
2. Unrivaled long-term relationships with major institutions and expertise in accretive capital allocation
3. Our regional expertise with local investment and service teams creates a competitive advantage
4. First-mover advantage from early entry in key target markets
5. Backed by a 30-year track record as a global investor and operator of real estate

Strategic Priorities

Strategic Priorities

1 Balance sheet portfolio

- Permanent capital vehicle focused on maximizing property cash flow
- Strategically grow multifamily portfolio in the US, Ireland and the UK

2 Investment management platform

- Target significant new third party capital
- Grow funds in US and extend private fundraising to Europe

3 Development

- Convert developments into $20mm of incremental NOI by 2019
- Enhance portfolio through redevelopment and refurbishment

4 Asset sales and capital recycling

- Generate $400mm of equity by 2019
- Reinvest into higher yielding, better quality assets

5 Enhanced disclosure and reporting

- Increased visibility with investment community
- Enhanced transparency in disclosure and financial reporting

Unlocking value from over $1.3 billion in development and redevelopment projects

Stabilizing

Pioneer Point, London

Marina View, Marina Del Rey, CA

The Chase, Dublin 18

Clancy Quay Phase II, Dublin 8

Work in progress

Moraleja Green, Madrid

Eastgate, Mill Creek, WA

Stillorgan, Co. Dublin

Capital Dock, Dublin 2

In planning

9 Puerta del Sol, Madrid

University Glen, Los Angeles

Hanover Quay, Dublin 2

Clancy Quay Phase III, Dublin 8

In design

Kona Village Resort, Kona, Hawaii

Santa Rosa, Santa Rosa, CA

Kildare Street, Dublin 2

Leisureplex, Co. Dublin

The scope of these projects are subject to change.

The KW Investment Proposition

✓ Growing recurring property cash flow

✓ Strong track record of fundraising

Since 2009, raised $12bn of equity to fund $20bn of real estate acquisitions

✓ Deep alignment of interest with both shareholders and investors

- 15% insider stock ownership[1]
- Significant co-investor in joint-ventures and funds

✓ Substantial liquidity of $772mm to deploy across growth opportunities

✓ Focused on allocating capital to best risked-adjusted return markets and sectors

Multifamily: Whitewater Park, Boise, ID, USA

[1] KW Board and senior management own 15% of shares outstanding

Case Studies

Ireland and Washington

Ireland: KW a dominant presence in Dublin

2012
First acquisition In Dublin

1.5 million
Commercial sq ft
(incl. 0.5mm Under Construction)

1,912
Apartments
(incl. 449 under construction)

400
Hotel rooms
across 2 hotels

$ 83 million
Estimated annual NOI[1]
to KW

[1] As defined in definitions section in the appendix and assumes the KWE acquisition occurred on September 30, 2017

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Ireland: KW a dominant presence in Dublin

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Significant presence in Dublin market across office & multifamily

Ireland market overview

- High barriers to entry

4.6%
2017-2018 GDP growth[1]

- One of the fastest growing EU economies

25%
2016-2026 Dublin population growth[2]

- Exceptional demographics

13% under-rented KW Multifamily portfolio[3]

5.6% Office Vacancy D2/D4

2.8m sq ft Office Absorption TTM

[1] Economic and Social Research Institute (ESRI)
[2] Central Statistics Office (CSO)
[3] KW Dublin multifamily portfolio

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Our footprint in Washington

2006

First acquisition in WA

10,851

Apartments

(incl.1,081 under construction)

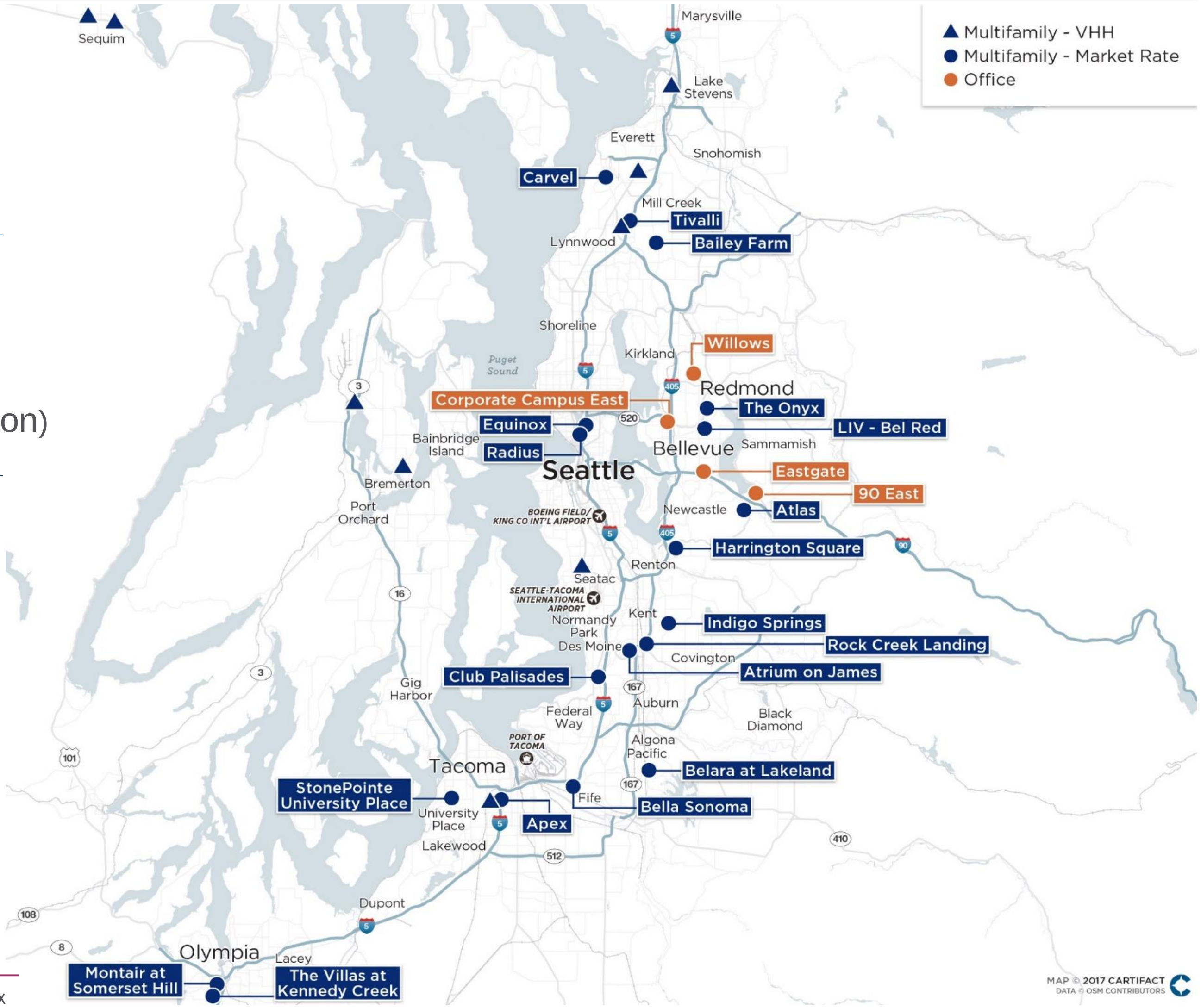
1.5 million

Office sq ft

$ 72 million

Estimated annual NOI[1]

to KW



[1] As defined in definitions section in the appendix

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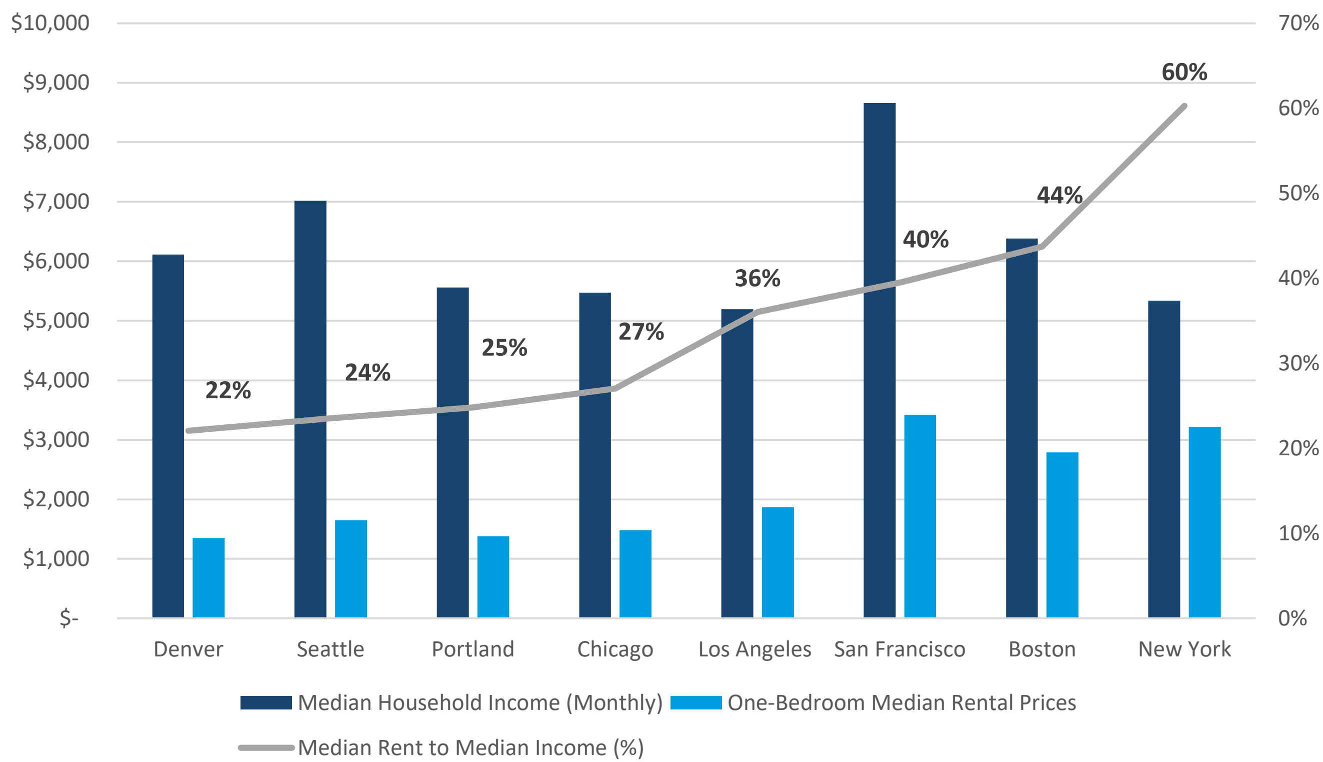
Income to Rent Ratio

Top 8 Major U.S. Cities



Source: CBRE Investors, Moody's, ApartmentList.com

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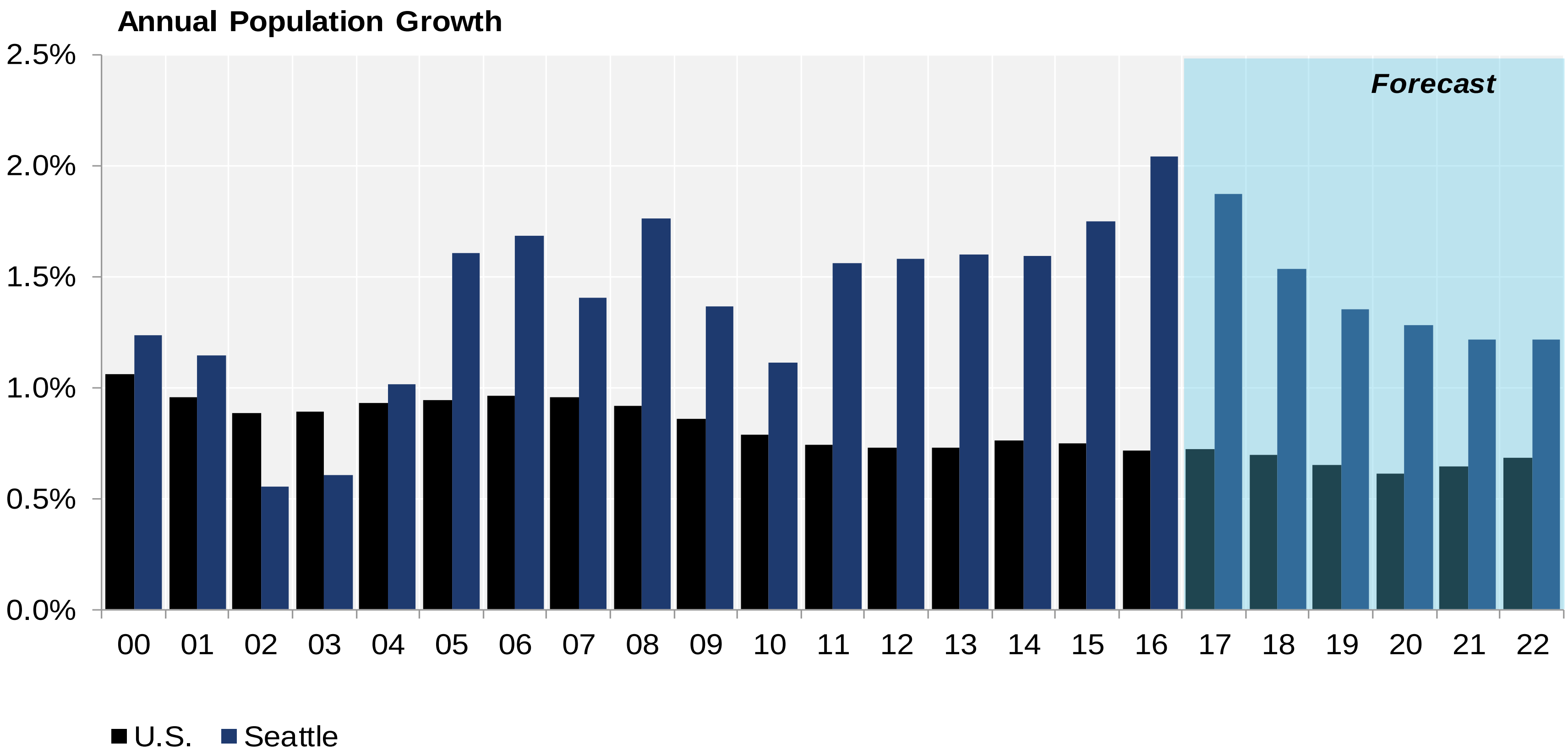
Seattle Market Overview



Sources: U.S. Census; Moody's Analytics; CoStar Portfolio Strategy
*Last historical data through 2016

As of 17Q4

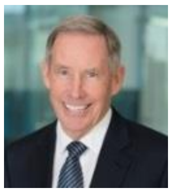
Appendix

KW Corporate Info

Experienced leadership team with a strong track record

15% insider ownership

US-based



William J. McMorrow
Chairman & CEO

Kent Y. Mouton
Executive Vice President & General Counsel

Matt Windisch
Executive Vice President

Justin Enbody
CFO

In Ku Lee
SVP and Deputy General Counsel

Regina Finnegan
Director of Global Risk Management

Kurt Zech
President of Multifamily Investments

Nick Colonna
President of Commercial Investments & Fund Management

Europe-based

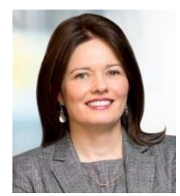
Mary L. Ricks
President & CEO, KW Europe

Fraser Kennedy
Head of Finance, KW Europe

Peter Collins
COO, KW Europe

Fiona D'Silva
Head of Origination, KW Europe

Mike Pegler
Head of Asset Management, KW Europe



Alison Rohan
Head of Ireland, KW Europe

Gautam Doshi
Senior Director, KW Europe

Padmini Singla
General Counsel, KW Europe

Components of Value (pro-forma)

Below are key valuation metrics as of September 30, 2017. Amounts reflect Kennedy Wilson's pro forma 100% ownership of KWE.

Investments			Kennedy Wilson's Share
Income Producing Assets		**Description**	**Est. Annual NOI[(1)(3)]**
1	Multifamily	23,672 units	$ 169.5
2	Commercial	17.1 million square feet	239.0
3	Hotels	5 Hotels / 972 Hotel Rooms	25.2
Unstabilized, Development, and Non-Income Producing Assets			
			KW Gross Asset Value
4	Unstabilized: Multifamily and Commercial	457 multifamily units 2.0 million commercial sq. ft.	$361.3
5	Development – Commercial, Multifamily, and Hotel	2,135 multifamily units 0.7 million commercial sq. ft. One five-star resort	274.6
6	Loans, Residential, and Other	21 investments, 14 unresolved loans	308.6

Investment Management and Real Estate Services			Pro-forma Annualized Adj. Fees[(2)]	Pro-forma Annualized Adj. EBITDA[(2)]
7	Investment Management	Management and promote fees	$ 31.5	$ 21.0
8	Property Services and Research	Fees and commissions	45.1	4.7
	Total Services		**$ 76.6**	**$ 25.7**

Net Debt		Total
9	KW share of debt	$ 5,977.4
10	KW share of cash	(472.0)
	Total Net Debt	**$ 5,525.4**

(1), (2), (3): See definitions in appendix.

Market Review

Multifamily & Office

Multifamily Portfolio: $169.2mm of estimated annual NOI

US

$150.9mm

Estimated annual NOI

Assets	Units
84[1]	23,368[1]

$64.4mm

Pacific Northwest

Assets	Units
48	11,749

$42.4mm

Northern California

Assets	Units
11	4,220

$23.9mm

Southern California

Assets	Units
9	2,968

$20.2mm

Mountain States

Assets	Units
16	4,431

Ireland

$18.3mm

Estimated annual NOI

Assets	Units
10[2]	1,912[2]

$9.7mm

Dublin

Assets	Units
8	1,470

$8.6mm

County Dublin

Assets	Units
2	442

[1] Includes 7 properties with 1,686 units under development
[2] Includes 3 properties with 163 unstabilized units and 449 units under development

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Strong demand for multifamily underpinning NOI growth

KW consistently beating peers on same-store basis

- Growing “Millennials” population with high propensity to rent
- Young adults choosing to marry and have children later in life
- Negative home ownership sentiment amplified by rising student debt levels
- Strong population growth in primary renter age cohorts

Same global trends impacting our current and future growth locations in Seattle, the East Bay area, UK and Ireland

Office Portfolio: $148.2mm of estimated annual NOI

US

$37.2mm

Estimated annual NOI

Assets	Area (sq ft)
20[1]	3.4m

$15.0mm
Pacific Northwest

Assets	Area (sq ft)
9	1.4m

$1.8mm
Northern California

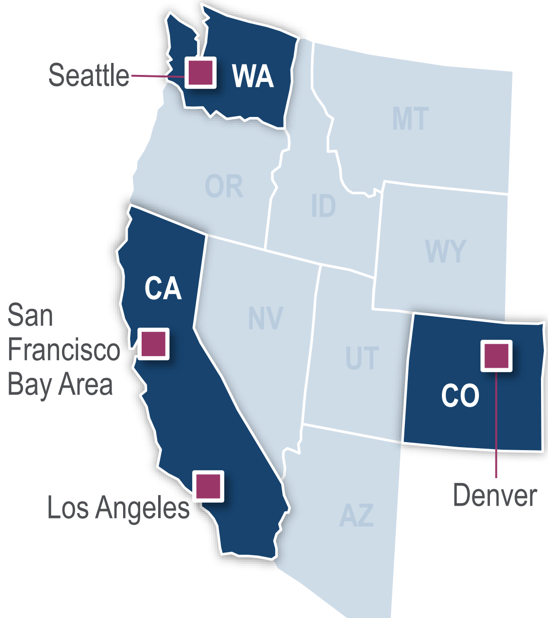
Assets	Area (sq ft)
3	0.5m

$19.9mm
Southern California

Assets	Area (sq ft)
7	1.2m

$0.5mm
Mountain States

Assets	Area (sq ft)
1	0.3m



[1] Includes 2 unstabilized properties totaling 0.3m sq ft
[2] Includes 3 unstabilized properties and 3 properties under development totaling 0.7m sq ft

Europe

$111.0mm

Estimated annual NOI

Assets	Area (sq ft)
67[2]	5.2m

$33.1mm
Ireland

Assets	Area (sq ft)
20	1.5m

$63.7mm
UK

Assets	Area (sq ft)
38	2.6m

$14.2mm
Italy

Assets	Area (sq ft)
9	1.1m

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Strong office fundamentals and favorable UK & Irish lease structures

UK & Irish leases

- Long-term with 5-year rent reviews
- Upward-only rent reviews in UK (and pre-2010 in Ireland)
- 'Fully repairing and insuring' (FRI) leases with minimal leakage from gross rents

KW UK & Ireland office portfolio

6.7yrs
WAULT (to first break)

57%
Upward-only rent reviews or fixed uplifts

10%
Under-rented

2.4%
Property level expenses not recoverable[1]

[1] Based on stabilized portfolio

Robust European office fundamentals driving future growth

Key European office markets for KW

Dublin	Q3-17
Prime rents (€ psf)	63.50
Take-up (m sq ft)	2.8
Vacancy (%)	6.2

Milan	Q3-17
Prime rents (€ psf)	49.25
Take-up (m sq ft)	3.9
Vacancy (%)	12.0

London	Q3-17
Prime rents (£ psf)	105.00
Take-up (m sq ft)	12.9
Vacancy (%)	4.6

South East	Q3-17
Prime rents (£ psf)	39.00
Take-up (m sq ft)	2.3
Vacancy (%)	5.1

Source: CBRE

Appendix

DEFINITIONS:

Adjusted EBITDA: represents net income before interest expense, our share of interest expense included in income from investments in unconsolidated investments, depreciation and amortization, our share of depreciation and amortization included in income from unconsolidated investments, loss on early extinguishment of corporate debt and income taxes, share-based compensation expense for the Company and EBITDA attributable to noncontrolling interests. Please also see the reconciliation to GAAP in the Company's supplemental financial information included in this release and also available at www.kennedywilson.com. Our management uses Adjusted EBITDA to analyze our business because it adjusts net income for items we believe do not accurately reflect the nature of our business going forward or that relate to non-cash compensation expense or noncontrolling interests. Such items may vary for different companies for reasons unrelated to overall operating performance. Additionally, we believe Adjusted EBITDA is useful to investors to assist them in getting a more accurate picture of our results from operations. However, Adjusted EBITDA is not a recognized measurement under GAAP and when analyzing our operating performance, readers should use Adjusted EBITDA in addition to, and not as an alternative for, net income as determined in accordance with GAAP. Because not all companies use identical calculations, our presentation of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, Adjusted EBITDA is not intended to be a measure of free cash flow for our management's discretionary use, as it does not remove all non-cash items (such as acquisition-related gains) or consider certain cash requirements such as tax and debt service payments. The amount shown for Adjusted EBITDA also differs from the amount calculated under similarly titled definitions in our debt instruments, which are further adjusted to reflect certain other cash and non-cash charges and are used to determine compliance with financial covenants and our ability to engage in certain activities, such as incurring additional debt and making certain restricted payments.

Adjusted Fees: Refers to Kennedy Wilson's gross investment management, property services and research fees adjusted to include fees eliminated in consolidation and Kennedy Wilson's share of fees in unconsolidated service businesses. Our management uses Adjusted fees to analyze our investment management and real estate services business because the measure removes required eliminations under GAAP for properties in which the Company provides services but also has an ownership interest. These eliminations understate the economic value of the investment management, property services and research fees and makes the Company comparable to other real estate companies that provide investment management and real estate services but do not have an ownership interest in the properties they manage. Our management believes that adjusting GAAP fees to reflect these amounts eliminated in consolidation presents a more holistic measure of the scope of our investment management and real estate services business.

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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.

Gross Asset Value: Refers to the gross carrying value of assets, before debt, depreciation and amortization, and net of noncontrolling interests.

Investment Management and Real Estate Services Assets under Management ("IMRES AUM): Generally refers to the properties and other assets with respect to which we provide (or participate in) oversight, investment management services and other advice, and which generally consist of real estate properties or loans, and investments in joint ventures. Our AUM is principally intended to reflect the extent of our presence in the real estate market, not the basis for determining our management fees. Our AUM consists of the total estimated fair value of the real estate properties and other real estate related assets either owned by third parties, wholly owned by us or held by joint ventures and other entities in which our sponsored funds or investment vehicles and client accounts have invested. Committed (but unfunded) capital from investors in our sponsored funds is not included in our AUM. The estimated value of development properties is included at estimated completion cost.

FOOTNOTES (as referenced on slide 23):

(1) Please see above for a definition of estimated annual NOI and a description of its limitations. 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.
(2) Annualized figures are calculated by multiplying the actual nine-month adjusted fees/adjusted EBITDA figures by four-thirds and are not indicators of the actual results that the Company will or expects to realize in any period. Pro forma adjustments include assumption of 100% ownership of KWE as of January 1, 2017, and elimination of all KWE-related fees during the period.
(3) Based on weighted-average ownership figures held by KW.