

## Kennedy Wilson Reports Second Quarter 2015 Results

### **Q2 Adjusted EBITDA of \$112.8 million**

### **\$1.8 billion of investment transactions in Q2 by Kennedy Wilson and partners**

BEVERLY HILLS, Calif.--(BUSINESS WIRE)--Aug. 5, 2015-- Kennedy-Wilson Holdings, Inc. (**NYSE: KW**) today reported results for the second quarter of 2015.

For the three months ended June 30, 2015:

- Adjusted EBITDA was \$112.8 million compared to \$122.2 million for the same period in 2014, which includes acquisition-related gains of \$45.9 million and \$52.5 million for the second quarter of 2015 and 2014, respectively. Additionally, in Q2 2015, the Company realized a \$22.0 million gain on the sale of its Japanese multifamily portfolio compared to a \$52.8 million profit on the sale of an Irish commercial portfolio in Q2 2014.
- Adjusted Net Income was \$63.0 million or \$0.61 per basic share compared to \$64.2 million or \$0.72 per basic share for the same period in 2014.
- GAAP net income to common shareholders was \$31.2 million or \$0.29 per basic and \$0.27 per diluted share compared to \$36.3 million or \$0.39 per basic and \$0.38 per diluted share for the same period in 2014.

For the six months ended June 30, 2015:

- Adjusted EBITDA was \$166.5 million compared to \$191.5 million for the same period in 2014, which includes acquisition-related gains of \$46.5 million and \$96.5 million for the first six months of 2015 and 2014, respectively.
- Adjusted Net Income was \$93.5 million or \$0.96 per basic share compared to \$98.5 million or \$1.11 per basic share for the same period in 2014.
- GAAP net income to common shareholders was \$27.7 million or \$0.27 per basic and diluted share compared to \$46.8 million or \$0.51 per basic and \$0.50 per diluted share for the same period in 2014.

"We had an extremely active first half of 2015 during which we completed nearly \$3 billion of investment transactions and more than \$1.5 billion of debt financings," said William McMorrow, chairman and CEO of Kennedy Wilson. "We continue to remain focused on new investment opportunities along with value-add asset management, re-development and entitlement

activities across our existing portfolio as evidenced by our improving property operating performance."

## 2Q Highlights

- Kennedy Wilson sold its Japanese multifamily portfolio generating a pre-tax profit of approximately \$72.7 million over the life of the investment. Simultaneously, the Company's wholly-owned Japanese operating subsidiary entered into a 3-year contract with the purchaser to provide asset management services for the portfolio.
- Kennedy Wilson acquired a 61% equity interest in Vintage Housing Holdings, LLC ("VHH") for \$78.7 million. VHH owns certain interests in 30 multifamily properties totaling 5,485 units in the Western U.S., the majority of which have been capitalized using tax credit financing. During fiscal year 2014, the portfolio produced net operating income of approximately \$32 million. The Company has elected the fair value option on its unconsolidated investment in VHH. Due to various factors including significant distributions during the escrow and ownership period, the Company recognized a \$12.9 million fair value gain in Q2.
- The Company and its subsidiaries gained control of three separate investments resulting in acquisition-related gains of \$45.9 million, net of non-controlling interest.
- Across the Company's global same property portfolio, revenues grew 8.3% for multifamily and 1.1% for commercial while net operating income grew 10.7% and 1.9%, respectively.

## ***Investments business***

For the three and six months ended June 30, 2015, the Company's Investments segment reported the following results:

- The Company, together with its equity partners (including KWE), completed investment transactions of approximately \$1.8 billion and \$2.9 billion during the three and six months ended June 30, 2015, respectively. As further described below, in the second quarter, our average acquisition and disposition cap rates were approximately 7.0% and 4.5%, respectively:

<b><i>(\$ in millions)</i></b>	<b>Aggregate Purchase / Sale Price</b>	<b>Cap Rate <sup>(1)</sup> (2)</b>	<b>KW Ownership (2)</b>	<b>KW Equity Basis (a acquisition/dispos (2)</b>
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**Three months  
ended June  
30, 2015**

Acquisitions <sup>(3)</sup>	\$ 1,053.4	7.0 %	51.7 %	\$ 258.6
Dispositions <sup>(3)</sup>	719.9	4.5 %	40.2 %	97.3
Total	\$ 1,773.3			

**Six months  
ended June  
30, 2015**

Acquisitions <sup>(3)</sup>	\$ 1,976.4	7.1 %	36.8 %	\$ 325.6
Dispositions <sup>(3)</sup>	947.1	4.5 %	38.0 %	106.8
Total	\$ 2,923.5			

\*Please see footnotes at the end of the earnings release

- The Company continued to drive growth in same property revenue and net operating income across the portfolio. The three and six month change in same property multifamily units and commercial real estate are as follows:

**Three Months ended June 30, 2015**

	<b>Occupancy</b>	<b>Revenue</b>	<b>NOI</b>
Multifamily	(0.1 )%	8.3 %	10.7 %
Commercial	4.1 %	1.1 %	1.9 %

**Six Months ended June 30, 2015**

Multifamily	— %	8.0 %	10.5 %
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Commercial	2.4	%	2.1	%	2.8	%
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- The Company continued to take advantage of historically low interest rates and, along with its equity partners, completed investment-level financings totaling \$700.3 million and \$1.6 billion during the second quarter and first half of 2015:

<i>(\$ in millions)</i> <b>Three Months Ended June 30, 2015</b>	<b>Amount</b>	<b>Interest Rate</b>		<b>Maturity (years)</b>	<b>% Fixed Rate</b>	
Financings - investment level	\$ 581.0	3.39	%	7.4	94	%
Refinancings - investment level	119.3	3.44		9.8	71	
Total	\$ 700.3	3.39	%	7.8	90	%
<i>Loan terms prior to refinancings</i>	<i>\$ 86.4</i>	<i>3.13</i>	<i>%</i>	<i>4.5</i>	<i>3</i>	<i>%</i>

<b>Six Months Ended June 30, 2015</b>						
Financings - investment level	\$ 1,163.6	3.19	%	6.5	79	%
Refinancings - investment level	415.5	3.06		10.2	92	
Total	\$ 1,579.1	3.15	%	7.4	82	%
<i>Loan terms prior to refinancings</i>	<i>\$ 315.5</i>	<i>4.03</i>	<i>%</i>	<i>4.8</i>	<i>11</i>	<i>%</i>

- In Q2 2015, the Company and its equity partners invested approximately \$85.3 million (including \$26.5 million by Kennedy Wilson) into 21 existing investments under-going value-add, development, and re-development initiatives. These initiatives along with other value-creation projects may ultimately result in over 3,000 multifamily units, over 1.0

million commercial rentable square feet, over 1,000 residential units, along with substantial upgrades to certain multifamily and commercial properties and hotels. In many cases, the Company allocated little to no basis to land that was acquired in conjunction with adjacent income producing properties. The Company and its equity partners may complete these projects or may seek to sell them after adding value through the entitlement process.

### ***Services business***

For the three months ended June 30, 2015, the Company's Services segment reported the following results:

- Adjusted Fees were \$36.7 million compared to \$48.7 million for the same period in 2014. In Q2 2014, the Company received a performance fee of \$26.2 million related to a sale of an Irish commercial portfolio.
- Adjusted EBITDA was \$20.1 million, compared to \$32.7 million for the same period in 2014.

For the six months ended June 30, 2015, the Company's Services segment reported the following results:

- Adjusted Fees were \$63.8 million, compared to \$66.8 million for the same period in 2014.
- Adjusted EBITDA was \$32.9 million, compared to \$38.3 million for the same period in 2014.

### ***Kennedy Wilson Europe Real Estate Plc (LSE: KWE)***

- As of June 30, 2015, Kennedy Wilson owns approximately 22.0 million shares of KWE with a market value of \$392.3 million, which represents 16.2% of KWE's outstanding shares.
- During the second quarter, Kennedy Wilson earned \$5.8 million in management fees and \$8.6 million of performance fees related to KWE. Since KWE is a consolidated subsidiary of Kennedy Wilson, the majority of these fees are recognized in the allocation to non-controlling interest.
- During the second quarter, KWE completed a \$471.8 million (£300.0 million) investment grade senior unsecured bond offering with an effective fixed-rate of 3.35% and a maturity of 2022.

### ***Subsequent events***

- In July 2015, KWE acquired a portfolio of nine office buildings located in the south east of England, in close proximity to London. The underlying real estate is valued at £211 million (approximately \$332 million) reflecting a cap rate of 8.0%. The portfolio which was

purchased with all cash is currently 99% occupied with major tenants including British Telecom, the U.K. government, Pearson, and Avaya.

## Footnotes for table

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|-----|--|
| (1) | Cap rate includes only income-producing properties. For the three and six months ended June 30, 2015, \$210.9 million and \$215.2 million of acquisitions and \$17.7 million and \$62.8 million of dispositions, respectively, were non-income producing assets. Please see "common definitions" for a definition of cap rate. |
| (2) | Cap rate and Kennedy Wilson's ownership are shown on a weighted-average basis.   |
| (3) | Kennedy Wilson's equity basis in KWE acquisitions were funded through purchases of KWE stock in current and prior periods.   |
| (4) | For the three and six months ended June 30, 2015, includes \$149.7 million and \$969.4 million of acquisitions and \$8.8 million and \$42.2 million of dispositions, respectively, by KWE.   |

## Conference Call and Webcast Details

Kennedy Wilson will hold a live conference call and webcast to discuss results at 7:00 a.m. PT/ 10:00 a.m. ET on August 6, 2015.

The direct dial-in number for the conference call is (877) 261-8992 for U.S. callers and (847) 619-6548 for international callers. The confirmation number for the live call is 40193468.

A replay of the call will be available for one week beginning two hours after the live call and can be accessed by (888) 843-7419 for U.S. callers and (630) 652-3042 for international callers. The passcode for the replay is 40193468#.

The webcast will be available at: <http://edge.media-server.com/m/p/e87fohy2>. A replay of the webcast will be available two hours after the original webcast on the Company's investor relations web site for one year.

## About Kennedy Wilson

Founded in 1977, Kennedy Wilson is a vertically integrated global real estate investment and services company headquartered in Beverly Hills, CA, with 25 offices in the U.S., U.K., Ireland, Spain, Jersey and Japan. The Company, on its own or with partners, invests opportunistically in a

variety of real estate related investments, including multi-family, commercial, loan purchases and originations, residential, and hotels. Kennedy Wilson offers a comprehensive array of real estate services including investment management, property services, auction, conventional sales, brokerage and research. For further information on Kennedy Wilson, please visit [www.kennedywilson.com](http://www.kennedywilson.com).

## Forward-Looking Statements

Statements made by us in this report 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. Disclosures that use words such as "believe," "anticipate," "estimate," "intend," "could," "may," "plan," "expect," "project" or the negative of these, as well as similar expressions, are intended to identify forward-looking statements. These statements are not guarantees of future performance, rely on a number of assumptions concerning future events, many of which are outside of our control, and involve known and unknown risks and uncertainties that could cause our actual results, performance or achievement, or industry results to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. These risks and uncertainties may include the factors and the risks and uncertainties described elsewhere in this report and other filings with the Securities and Exchange Commission (the "SEC"), including the Item 1A "Risk Factors" section of our Annual Report on Form 10-K for the year end December 31, 2014, as amended by our subsequent filings with the SEC. 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 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, changes in assumptions, or otherwise.

## Common Definitions

- “KWH,” “Kennedy Wilson,” the "Company," "we," "our," or "us" refers to Kennedy-Wilson Holdings, Inc. and its wholly-owned subsidiaries. The consolidated financial statements of the Company include the results of the Company's consolidated subsidiaries (including KWE).
- “KWE” refers to Kennedy Wilson Europe Real Estate plc, a London Stock Exchange-listed company that we externally manage through a wholly-owned subsidiary. In our capacity

as external manager of KWE, we are entitled to receive certain (i) management fees equal to 1% of KWE's adjusted net asset value (EPRA NAV), half of which is paid in cash and the remainder of which is paid in KWE shares; and (ii) performance fees, all of which is paid in KWE shares. In accordance with U.S. GAAP, the results of KWE are consolidated in our financial statements. We own an approximately 16.2% equity interest in KWE, and throughout this release and supplemental financial information, we refer to our pro-rata ownership stake (based on our 16.2% equity interest or weighted-average ownership interest during the period, as applicable) in investments made and held directly by KWE and its subsidiaries.

- "Acquisition-related gains" consist of non-cash gains recognized by the Company or its consolidated subsidiaries upon a GAAP required fair value measurement due to a business combination. These gains are typically recognized when a loan is converted into consolidated real estate owned and the fair value of the underlying real estate exceeds the basis in the previously held loan. These gains also arise when there is a change of control of an investment. The gain amount is based upon the fair value of the Company's or its consolidated subsidiaries' equity in the investment in excess of the carrying amount of the equity directly preceding the change of control.
- "Adjusted EBITDA" represents Consolidated EBITDA as defined below, adjusted to exclude share-based compensation expense and EBITDA attributable to noncontrolling interests.
- "Adjusted fees" refers to Kennedy Wilson's 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.
- "Adjusted Net Asset Value" is calculated by KWE as net asset value adjusted to include properties and other investment interests at fair value and to exclude certain items not expected to crystallize in a long-term investment property business model such as the fair value of financial derivatives and deferred taxes on property valuation surpluses.
- "Adjusted Net Income" represents Consolidated Adjusted Net Income as defined below, adjusted to exclude net income attributable to noncontrolling interests, before depreciation and amortization.
- "Cap rate" represents the net operating income of an investment of the year preceding its acquisition or disposition divided by the purchase or sale price. Cap rates set forth in this presentation only includes data from income-producing properties. Cap rates represent historical performance and are not a guarantee of future NOI. Properties for which a cap rate is provided may not continue to perform at that cap rate.
- "Consolidated Adjusted Net Income" represents net income before depreciation and amortization, our share of depreciation and amortization included in income from unconsolidated investments and share-based compensation expense.



- "Consolidated 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.
- "Consolidated investment account" refers to the sum of Kennedy Wilson's equity in: cash held by consolidated investments, consolidated real estate and acquired in-place leases, unconsolidated investments and consolidated loans gross of accumulated depreciation and amortization.
- "Equity partners" refers to subsidiaries that we consolidate in our financial statements under U.S. GAAP (other than wholly-owned subsidiaries), including KWE, and third-party equity providers.
- "Investment account" refers to the consolidated investment account presented after noncontrolling interest on invested assets gross of accumulated depreciation and amortization.
- "Net operating income" or "NOI" is a non-GAAP measure representing the income produced by a property incorporating the operating revenues and expenses.
- "Same property" refers to properties in which Kennedy Wilson has an ownership interest during the entire span of both periods being compared.

#### Note about Non-GAAP and certain other financial information included in this presentation

In addition to the results reported in accordance with U.S. generally accepted accounting principles ("GAAP") included within this presentation, Kennedy Wilson has provided certain information, which includes non-GAAP financial measures (including, Consolidated EBITDA, Adjusted EBITDA, Consolidated Adjusted Net Income, Adjusted Net Income, Adjusted Net Income Per Basic Share and Adjusted Fees, as defined above). Such information is reconciled to its closest GAAP measure in accordance with the rules of the SEC, and such reconciliations are included within this presentation. These measures may contain cash and non-cash acquisition-related gains and expenses and gains and losses from the sale of real-estate related investments. Consolidated non-GAAP measures discussed throughout this report contain income or losses attributable to non-controlling interests. Management believes that these non-GAAP financial measures are useful to both management and Kennedy Wilson's shareholders in their analysis of the business and operating performance of the Company. Management also uses this information for operational planning and decision-making purposes. Non-GAAP financial measures are not and should not be considered a substitute for any GAAP measures. Additionally, non-GAAP financial measures as presented by Kennedy Wilson may not be comparable to similarly titled measures reported by other companies. Annualized figures used throughout this release and supplemental financial information, including annualized net operating income, are

not an indicator of the actual net operating income that the Company will or expects to realize in any period.

**Kennedy-Wilson Holdings, Inc.**  
**Consolidated Balance Sheets**  
**(Unaudited)**  
*(Dollars in millions)*

	<b>June 30, 2015</b>	<b>December 31, 2014</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 188.6	\$ 174.6
Cash held by consolidated investments	804.0	763.1
Accounts receivable	64.3	55.6
Loan purchases and originations	453.1	313.4
Real estate and acquired in place lease values, net of accumulated depreciation and amortization	4,986.7	4,228.1
Unconsolidated investments	551.4	492.2
Other assets	298.9	305.1
<b>Total assets</b>	<b>\$ 7,347.0</b>	<b>\$ 6,332.1</b>
<b>Liabilities</b>		
Accounts payable	14.9	11.7
Accrued expenses and other liabilities	305.1	253.2
Investment debt	3,277.9	2,195.9

Senior notes payable	702.5	702.4
Line of credit	—	125.0
<b>Total liabilities</b>	<b>4,300.4</b>	<b>3,288.2</b>
<b>Equity</b>		
Cumulative preferred stock	—	—
Common stock	—	—
Additional paid-in capital	1,209.1	991.3
Retained earnings (accumulated deficit)	(60.2 )	(62.0 )
Accumulated other comprehensive loss	(33.6 )	(28.2 )
<b>Total Kennedy-Wilson Holdings, Inc. shareholders' equity</b>	<b>1,115.3</b>	<b>901.1</b>
Noncontrolling interests	1,931.3	2,142.8
<b>Total equity</b>	<b>3,046.6</b>	<b>3,043.9</b>
<b>Total liabilities and equity</b>	<b>\$ 7,347.0</b>	<b>\$ 6,332.1</b>

## Kennedy-Wilson Holdings, Inc.

### Consolidated Statements of Operations

#### (Unaudited)

(Dollars in millions, except share amounts and per share data)

Three Months Ended June 30,		Six Months Ended June 30,	
2015	2014	2015	2014
<b>Revenue</b>			

Investment management, property services and research fees	\$ 15.5	\$ 39.0	\$ 31.9	\$ 52.1
Rental	98.3	37.8	188.7	53.7
Hotel	23.3	4.8	46.7	14.1
Sale of real estate	—	6.1	2.1	17.4
Loan purchases, loan originations and other	3.4	4.3	8.8	6.0
<b>Total revenue</b>	140.5	92.0	278.2	143.3
<b>Operating expenses</b>				
Commission and marketing	1.8	0.9	3.2	1.8
Rental operating	24.5	11.2	49.1	16.9
Hotel operating	21.8	6.7	43.4	15.2
Cost of real estate sold	—	3.9	1.5	13.5
Compensation and related	44.0	32.2	70.2	52.8
General and administrative	11.8	8.4	21.3	16.5
Depreciation and amortization	38.0	25.3	74.6	32.6

<b>Total operating expenses</b>	141.9		88.6		263.3		149.3
Income from unconsolidated investments, net of depreciation and amortization	17.0		31.0		28.2		33.8
<b>Operating income</b>	15.6		34.4		43.1		27.8
<b>Non-operating income (expense)</b>							
Gain on sale of real estate	34.5		—		40.1		—
Acquisition-related gains	53.1		86.0		57.3		170.3
Acquisition-related expenses	(2.0	)	(7.6	)	(20.1	)	(11.6
Interest expense-investment	(27.2	)	(11.1	)	(46.6	)	(16.4
Interest expense-corporate	(10.8	)	(14.7	)	(23.8	)	(25.2
Other income	2.8		2.1		3.6		2.9
<b>Income before provision for income taxes</b>	66.0		89.1		53.6		147.8
Provision for income taxes	(36.1	)	(25.4	)	(28.0	)	(34.2
<b>Net income</b>	29.9		63.7		25.6		113.6

Net loss (income) attributable to noncontrolling interests	1.9	(25.3 )	4.7	(62.7
Preferred stock dividends and accretion of issuance costs	(0.6 )	(2.1 )	(2.6 )	(4.1
<b>Net income attributable to Kennedy-Wilson Holdings, Inc. common shareholders</b>	\$ 31.2	\$ 36.3	\$ 27.7	\$ 46.8
<b>Basic earnings per share<sup>(1)</sup></b>				
Income per basic	\$ 0.29	\$ 0.39	\$ 0.27	\$ 0.51
Weighted average shares outstanding for basic	103,721,472	89,140,498	97,669,080	88,645,002
<b>Diluted earnings per share<sup>(1)</sup></b>				
Income per diluted	\$ 0.27	\$ 0.38	\$ 0.27	\$ 0.50
Weighted average shares outstanding for diluted	111,428,358	102,115,350	103,936,881	101,435,250
Dividends declared per common share	\$ 0.12	\$ 0.09	\$ 0.24	\$ 0.18

(1) Includes impact of the Company allocating income and dividends per basic and diluted share to participating securities

**Kennedy-Wilson Holdings, Inc.**

**Consolidated Adjusted Net Income and Adjusted Net Income**

**(Unaudited)**

*(Dollars in millions, except share amounts and per share data)*

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net income	\$ 29.9	\$ 63.7	\$ 25.6	\$ 113.6
<b>Non-GAAP adjustments:</b>				
Add back:				
Depreciation and amortization	38.0	25.3	74.6	32.6
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	8.4	12.4	17.2	27.2
Share-based compensation	6.8	1.7	14.1	3.4
<b>Consolidated Adjusted Net Income</b>	<b>83.1</b>	<b>103.1</b>	<b>131.5</b>	<b>176.8</b>
Less:				

Net income attributable to the noncontrolling interests, before depreciation and amortization <sup>(1)</sup>	(20.1 )	(38.9 )	(38.0 )	(78.3 )
<b>Adjusted Net Income</b>	<b>\$ 63.0</b>	<b>\$ 64.2</b>	<b>\$ 93.5</b>	<b>\$ 98.5</b>
Basic weighted average number of common shares outstanding	103,721,472	89,140,498	97,669,080	88,645,002
Basic Adjusted Net Income per share	\$ 0.61	\$ 0.72	\$ 0.96	\$ 1.11

<sup>(1)</sup> \$21.8 million and \$13.6 million of depreciation and amortization for the three months ended June 30, 2015 and 2014, respectively, and \$42.5 million and \$15.6 million of depreciation and amortization for the six months ended June 30, 2015 and 2014, respectively.

**Consolidated EBITDA and Adjusted EBITDA**  
**(Unaudited)**  
*(Dollars in millions)*

	<b>Three Months Ended</b>		<b>Six Months Ended</b>	
	<b>June 30,</b>		<b>June 30,</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
Net income	\$ 29.9	\$ 63.7	\$ 25.6	\$ 113.6
<b>Non-GAAP adjustments:</b>				
Add back:				



Interest expense-investment	27.2	11.1	46.6	16.4
Interest expense-corporate	10.8	14.7	23.8	25.2
Kennedy Wilson's share of interest expense included in unconsolidated investments	7.2	9.5	13.6	20.5
Depreciation and amortization	38.0	25.3	74.6	32.6
Kennedy Wilson's share of depreciation and amortization included in unconsolidated investments	8.4	12.4	17.2	27.2
Provision for income taxes	36.1	25.4	28.0	34.2
<b>Consolidated EBITDA</b>	<b>157.6</b>	<b>162.1</b>	<b>229.4</b>	<b>269.7</b>
Add back (less):				
Share-based compensation	6.8	1.7	14.1	3.4
EBITDA attributable to noncontrolling interests <sup>(1)</sup>	(51.6 )	(41.6 )	(77.0 )	(81.6 )
<b>Adjusted EBITDA</b>	<b>\$ 112.8</b>	<b>\$ 122.2</b>	<b>\$ 166.5</b>	<b>\$ 191.5</b>

<sup>(1)</sup> \$53.5 million and \$16.3 million of depreciation, amortization, taxes and interest for the three months ended June 30, 2015 and 2014, respectively, and \$81.7 million and \$18.9 million of depreciation, amortization, taxes and interest for the six months ended June 30, 2015 and 2014, respectively.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20150805006650/en/>

Source: Kennedy-Wilson Holdings, Inc.

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