
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

UBS Best of America's Conference

David M. Rubenstein, Co-Chief Executive Officer
September 11, 2014

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Detailed information about Carlyle's management fees and performance fees is available in Carlyle's public filings. Please note that certain metrics and projections contained in this Presentation include the Legacy Energy Funds and Carlyle's hedge funds. Please note that the Legacy Energy Funds (as defined in Carlyle's public filings), are managed with Riverstone Holdings LLC and its affiliates. Affiliates of both Carlyle and Riverstone act as investment advisers to each of the Legacy Energy Funds. Currently, Carlyle is only entitled to certain carried interest and management fees in certain funds advised by NGP Energy Capital Management. The NGP Energy Capital Management funds are referred to herein as "NGP management fee funds" and "NGP carry funds." With respect to Carlyle's hedge funds (Claren Road Asset Management, Emerging Sovereign Group and Vermillion Asset Management), Carlyle has a specified percentage of the earnings of the businesses based on Carlyle's 55% ownership in the management companies. This presentation includes comparisons to certain private equity returns to MSCI World Index and other indexes and such comparisons are provided for informational purposes only. The private equity returns do not represent the performance of any Fund or family of Funds. Recipients should not infer that any Fund is top quartile. There are significant differences between the types of securities and assets typically acquired by U.S. and global buyout funds, the investments covered by the indexes.

For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period when presenting period end balances, and the average rate for the period has been utilized when presenting activity during such period. With respect to capital commitments raised in foreign currencies, the conversion to U.S. dollars is based on the exchange rate as of the date of closing of such capital commitment. This presentation includes certain Non-GAAP financial measures, including Distributable Earnings ("DE") and EBITDA. These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial measure prepared in accordance with GAAP. Please see Carlyle's public filings for the definition of "carry funds," "Fee-earning assets under management" or "Fee-earning AUM," and "Assets under management" or "AUM."

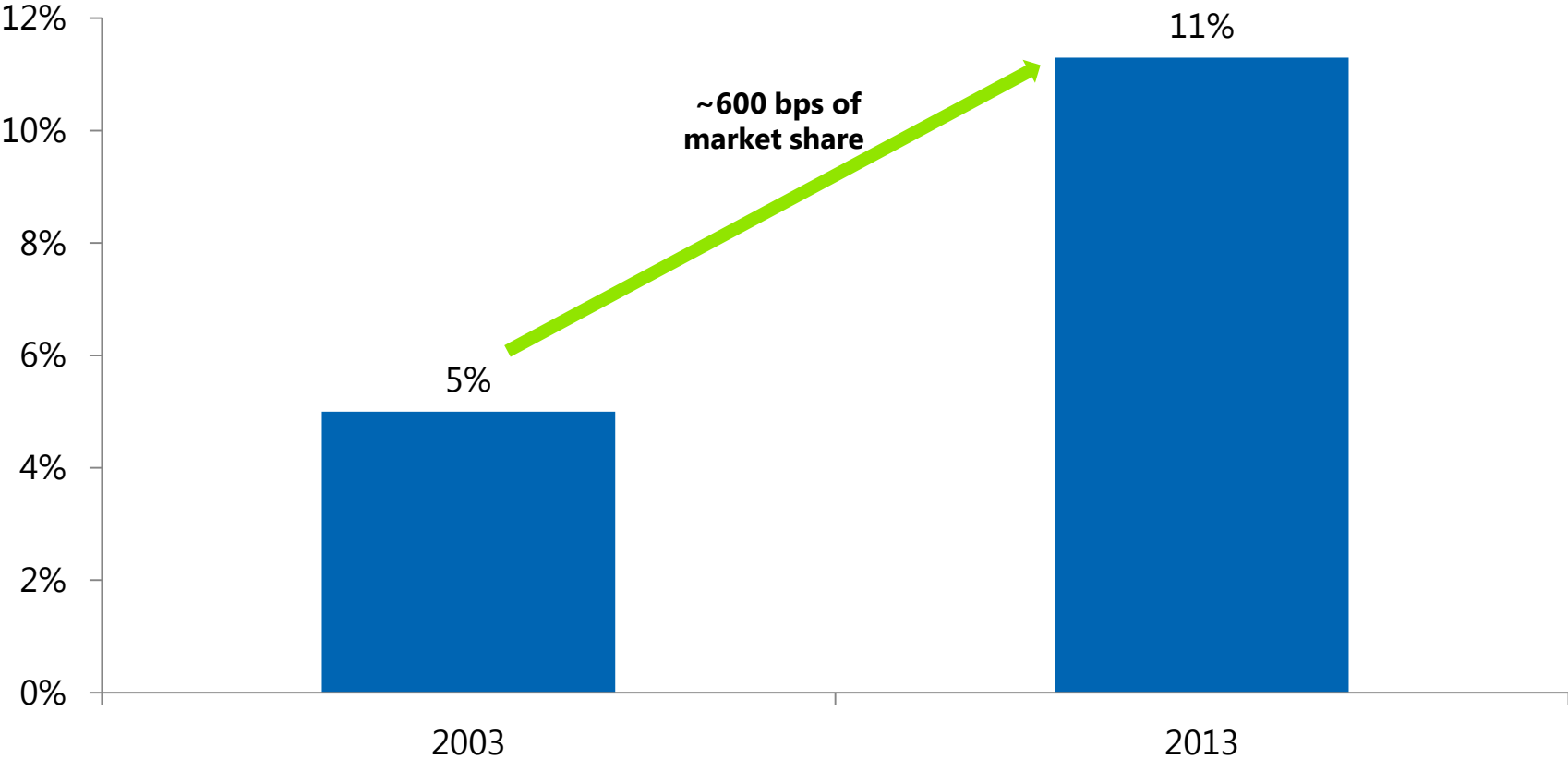
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WHY SHOULD YOU BE EXCITED ABOUT THE ALTERNATIVE ASSET MANAGEMENT BUSINESS?

Alternatives Have More Than Doubled Their Share Of Total Asset Management AUM In The Past Decade

- Alternatives AUM is \$7 trillion today vs. \$2 trillion a decade ago (13% CAGR)
- Asset management AUM is \$64 trillion today vs. \$38 trillion a decade ago (5% CAGR)

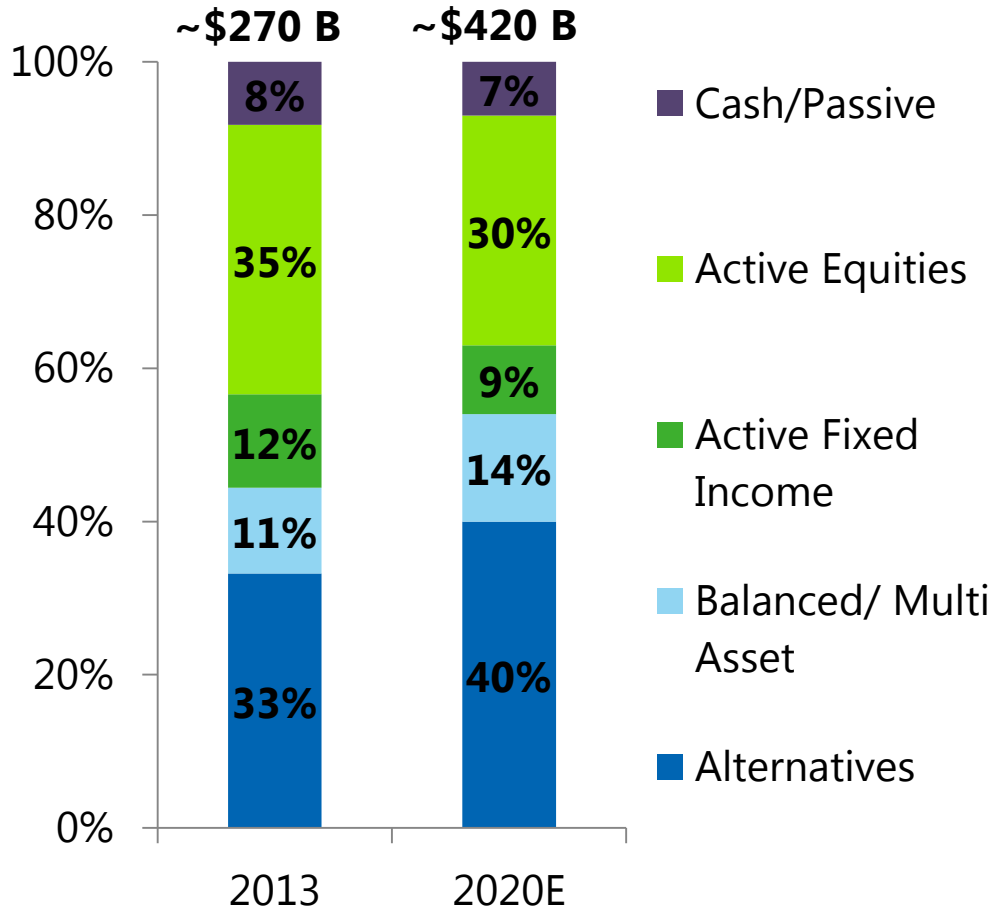
Alternatives AUM As A % Of Total Asset Management AUM



Source: McKinsey, "The Trillion Dollar Convergence: Capturing the Next Wave of Growth in Alternative Investments", August 2014, and BCG Global Asset Management 2013 Report: Capitalizing On The Recovery. There is no guarantee these trends will continue.

Alternatives Fee Revenue Growth Expected to Outpace Industry

Global Asset Management Market Estimated Revenue Pool (\$ billion)



In a Growing Overall Global Asset Management Fee Pool...

\$270B → **\$420B**
 ~7% annual increase

...Alt's Gaining Fee Market Share...

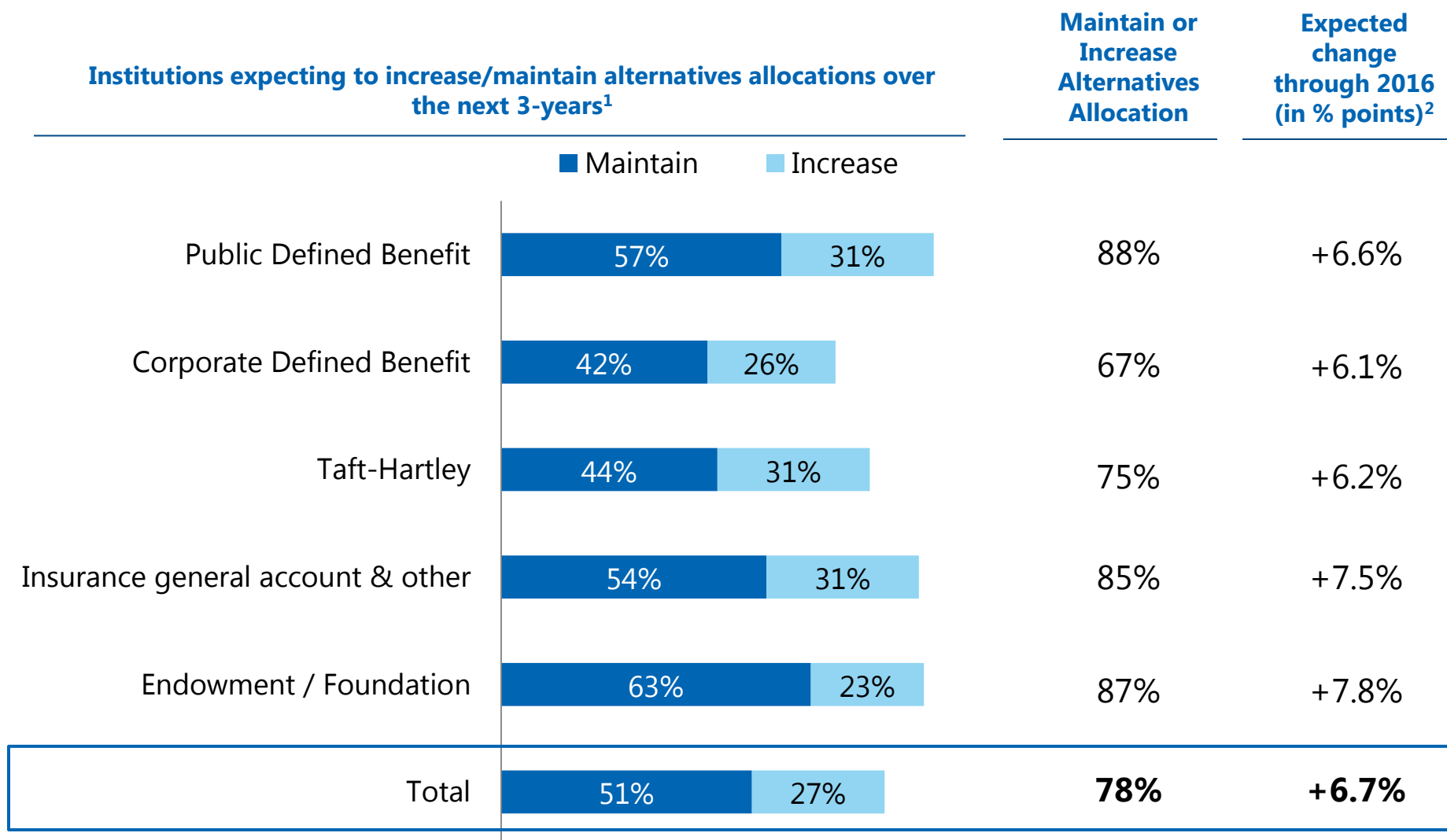
33% → **40%**

...Driving Higher Alt's Fee Revenue

~\$89B → **\$168B**
 ~10% annual increase

Source: McKinsey, "The Trillion Dollar Convergence: Capturing the Next Wave of Growth in Alternative Investments", August 2014, and Carlyle estimates. Note: Alternatives defined as hedge funds, private equity, real assets, fund of funds, and retail alternatives. Note: There is no assurance these trends will occur.

More than Three-Quarters of Investors in Alternative Products Expect to Increase or Maintain Allocations Over Next Three Years



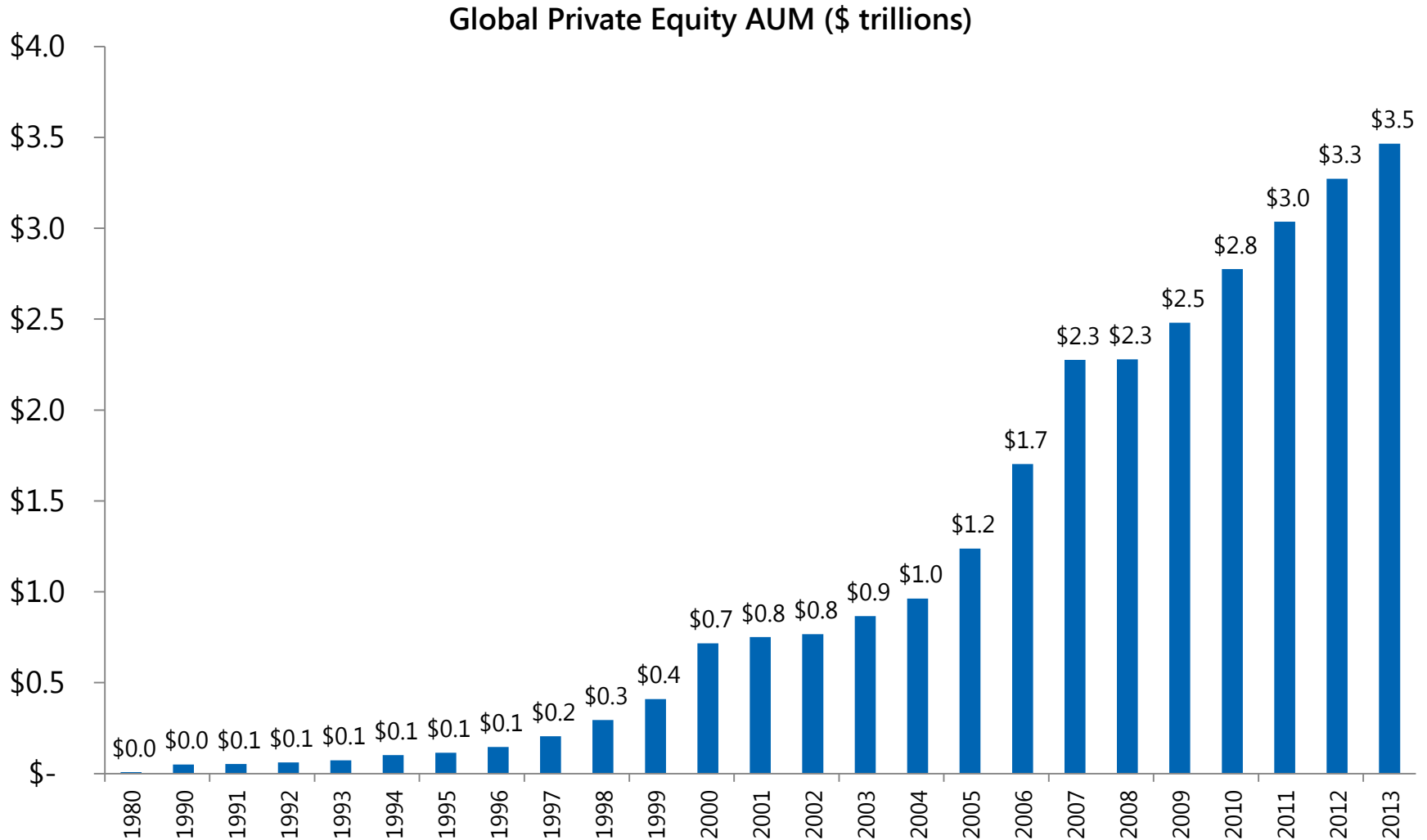
Source: Source: McKinsey, "The Trillion Dollar Convergence: Capturing the Next Wave of Growth in Alternative Investments", August 2014.

Note: There is no assurance these trends will occur.

1. Percent of institutions by type

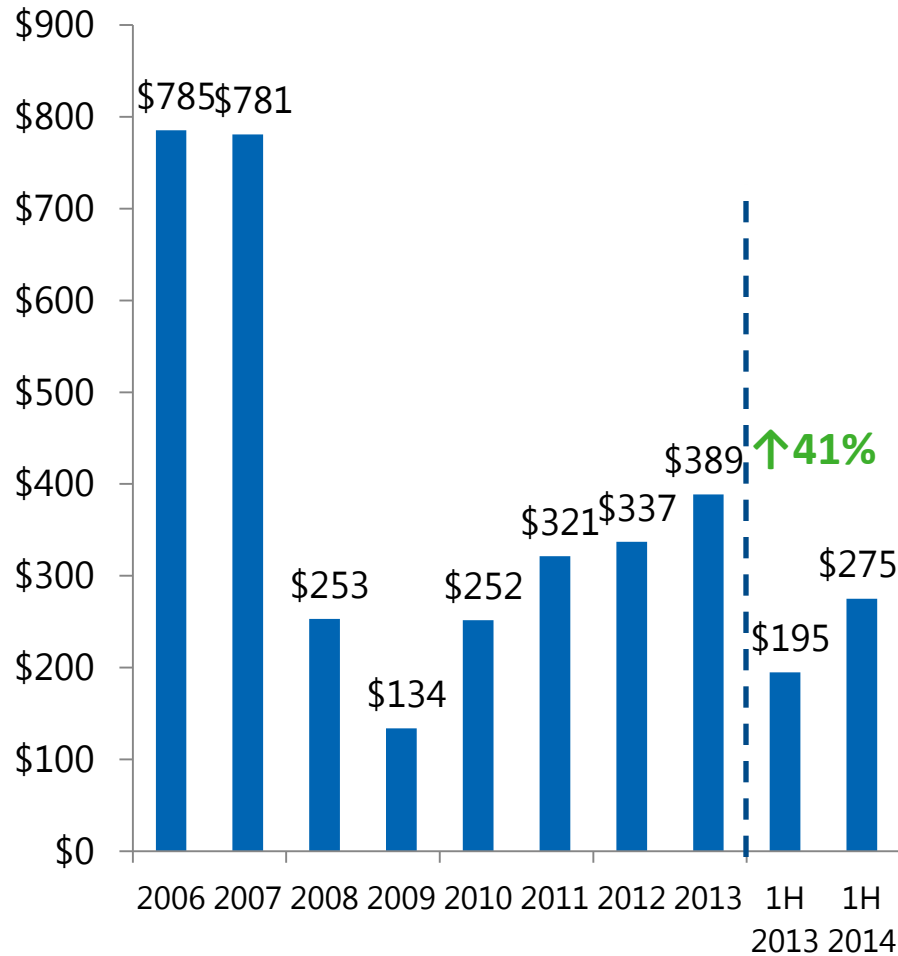
2. Among institutions expecting to increase alternative allocations over the next 3 years.

Private Equity AUM Has Grown at a 20% CAGR Since 1980 And Now Stands At \$3.5 Trillion

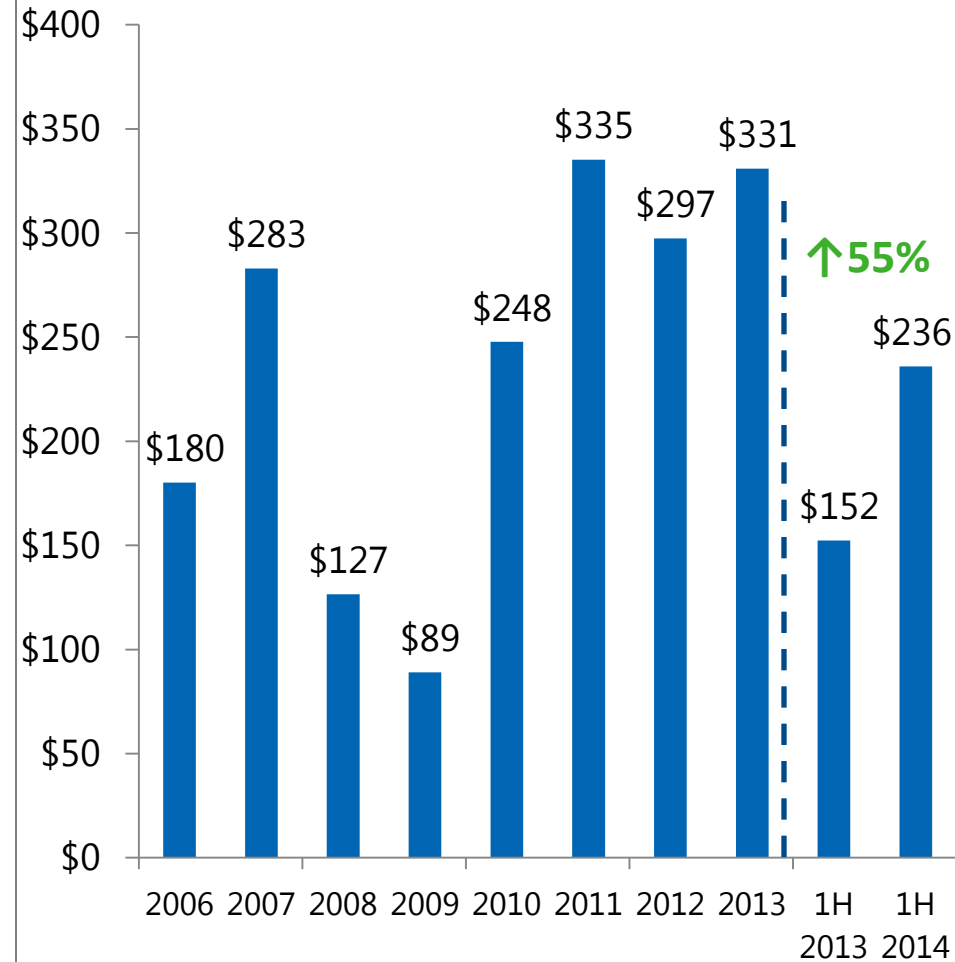


Activity Has Accelerated, But Deal Volume Remains Below Peak Levels While Exit Activity Trending to New Highs

Global Private Equity Deal Volume (\$ billions)

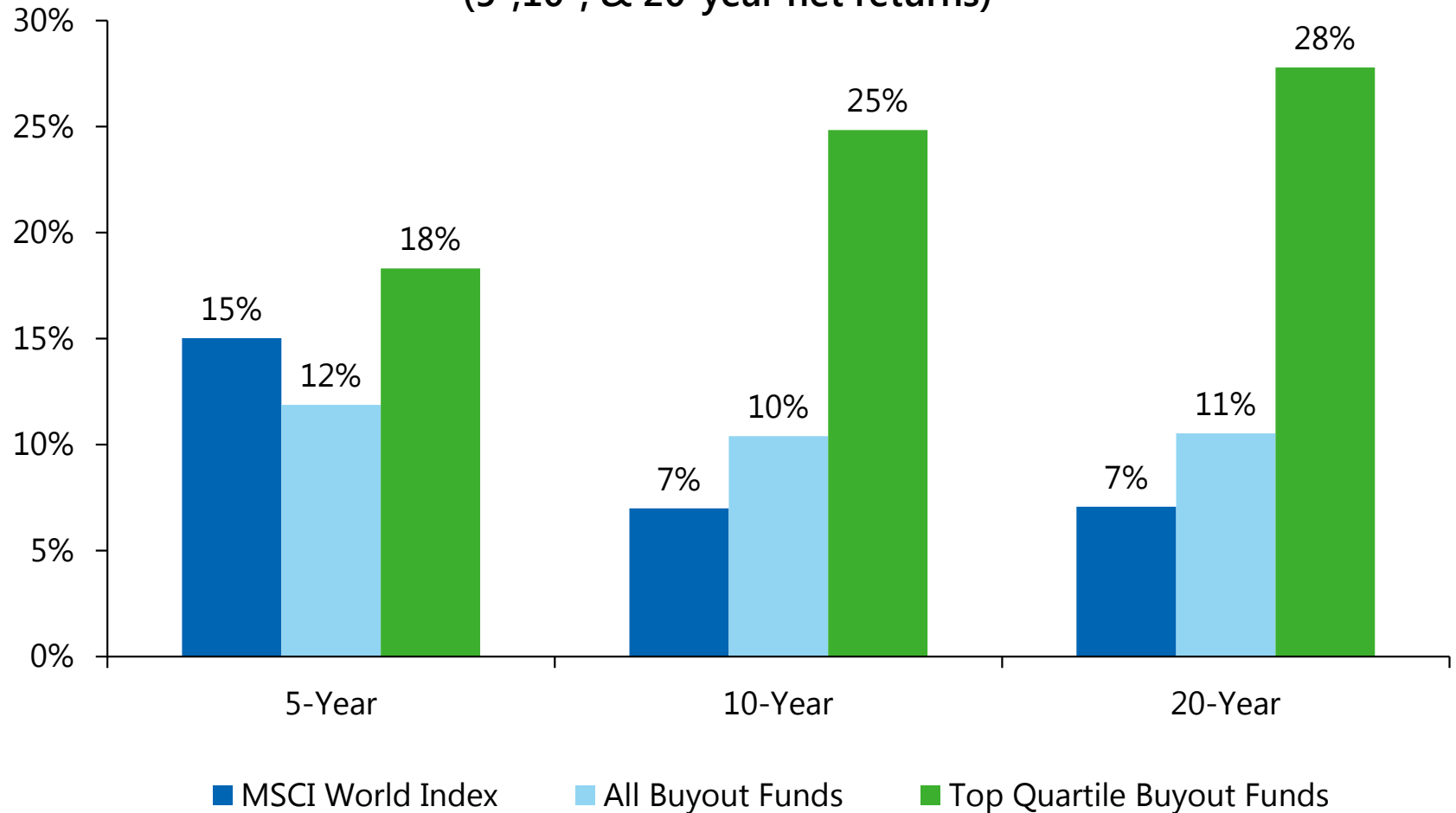


Global Private Equity Exit Volume (\$ billions)



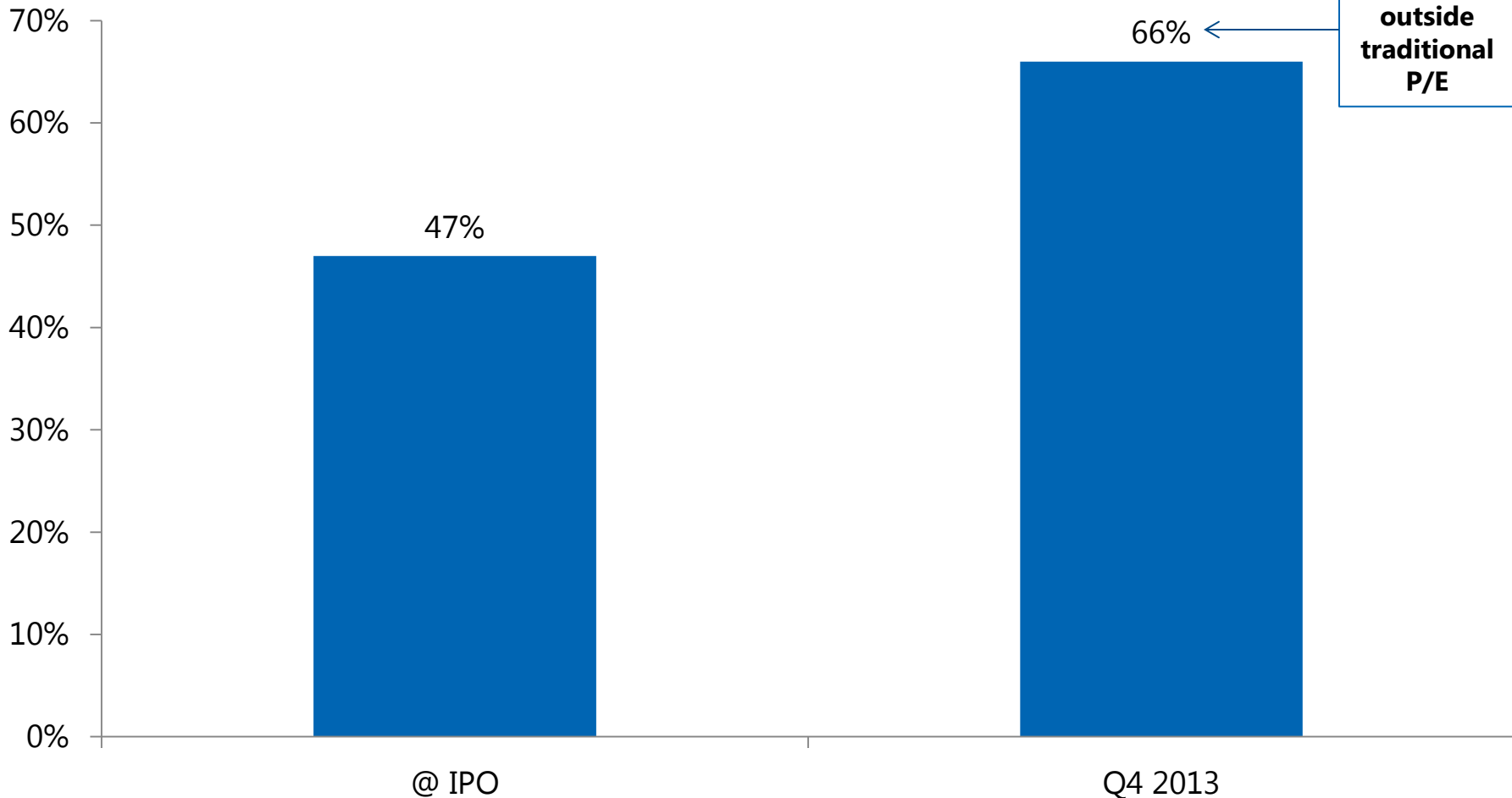
Private Equity Returns Have Outpaced Global Equity Indices

Global Buyout Fund Returns vs. Public Equity Returns (5-,10-, & 20-year net returns)



Carlyle (and Other Global, Publicly Traded Alternative Asset Managers) Does Much More Than Private Equity

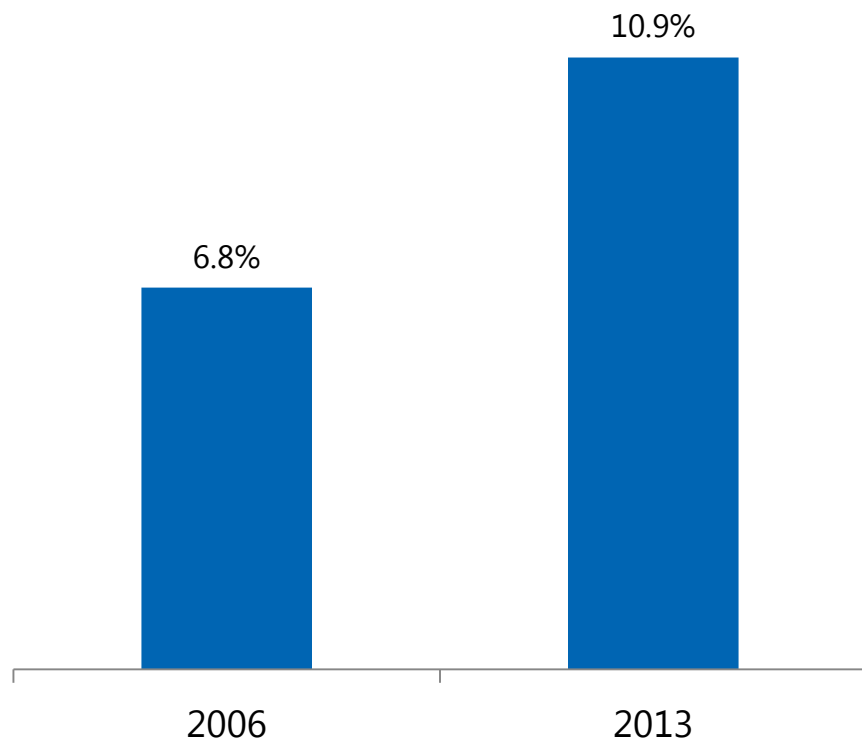
Median Non-Corporate Private Equity Assets As A % Of Total AUM Among Publicly Traded Alternatives Firms



Source: SEC Filings. Calculated as the median of non-corporate private equity assets / total assets for Carlyle, Blackstone, Apollo, KKR, & Oaktree. Calculated as of each company's respective IPO date and 12/31/13.

Investors Are Increasing Commitments To Global Alternative Asset Managers

Market Share of Fundraising (3-year rolling average) of publicly traded alternative asset managers as a % of total industry fundraising¹

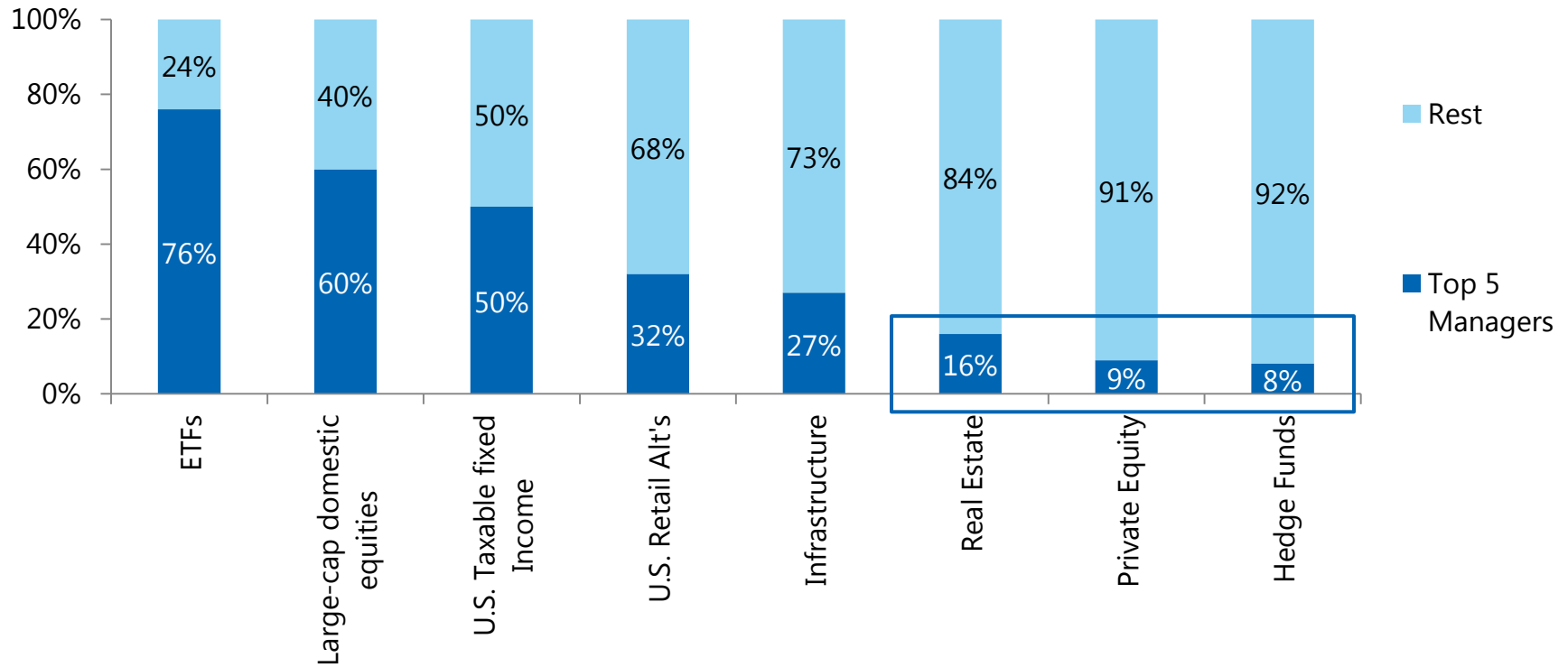


Driving Factors

- Stability
- Consistency of returns
- Brand
- Size
- Transparency
- Global Presence
- Value Added
- Public Visibility

Source: Preqin. Industry fundraising includes Buyout, Growth, Real Estate, Natural Resources, Mezzanine, Distressed, Early/Venture, Balanced, Special Situation, Timber, and Turnaround. Represents the rolling 3-year average market share of The Carlyle Group & US publicly traded peers relative to overall industry wide fundraising. There is no guarantee these trends will continue.

But The Largest Alternative Managers Only Represent a Small Percent of Segment Assets Today

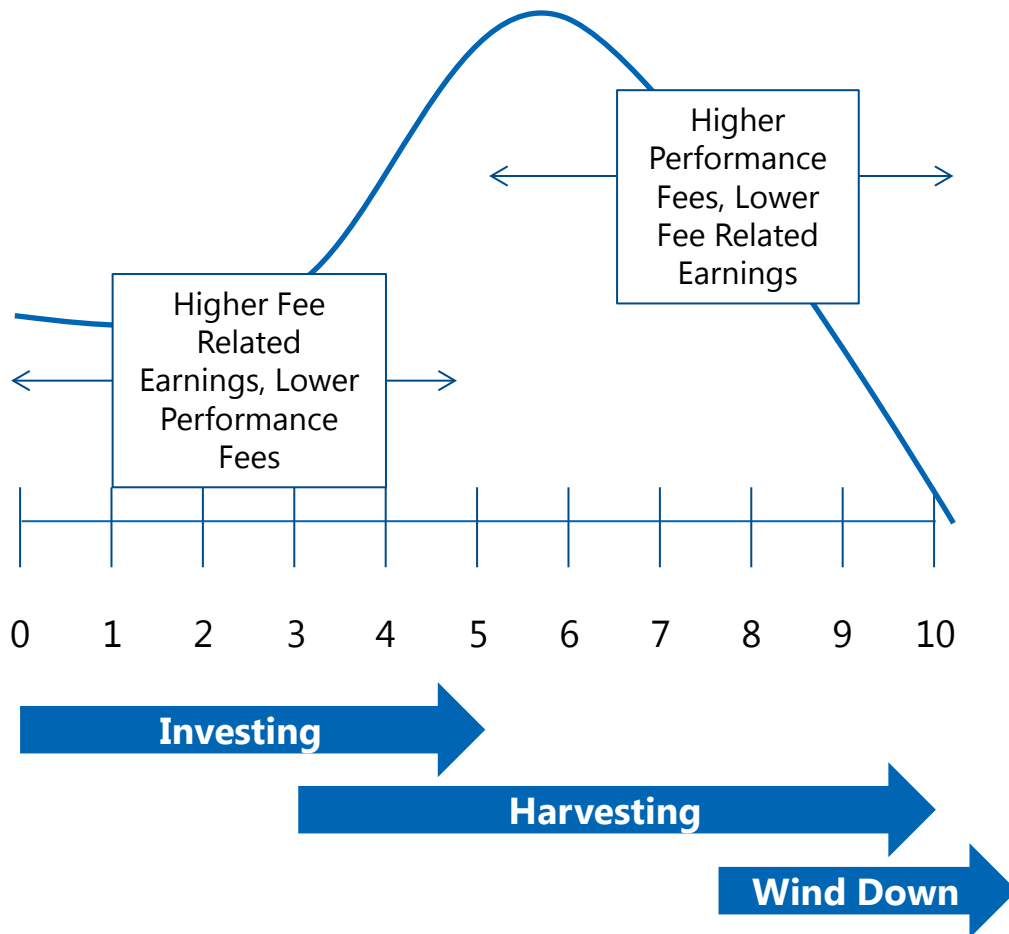


Segment leaders have room to attract additional market share and scale their platforms to the market opportunity

Source: McKinsey, "The Trillion Dollar Convergence: Capturing the Next Wave of Growth in Alternative Investments", August 2014, and Carlyle estimates. Note: Alternatives defined as hedge funds, private equity, real assets, fund of funds, and retail alternatives. Note: There is no assurance these trends will occur.

HOW SHOULD YOU THINK ABOUT INDIVIDUAL FUND CYCLES AND GROWTH?

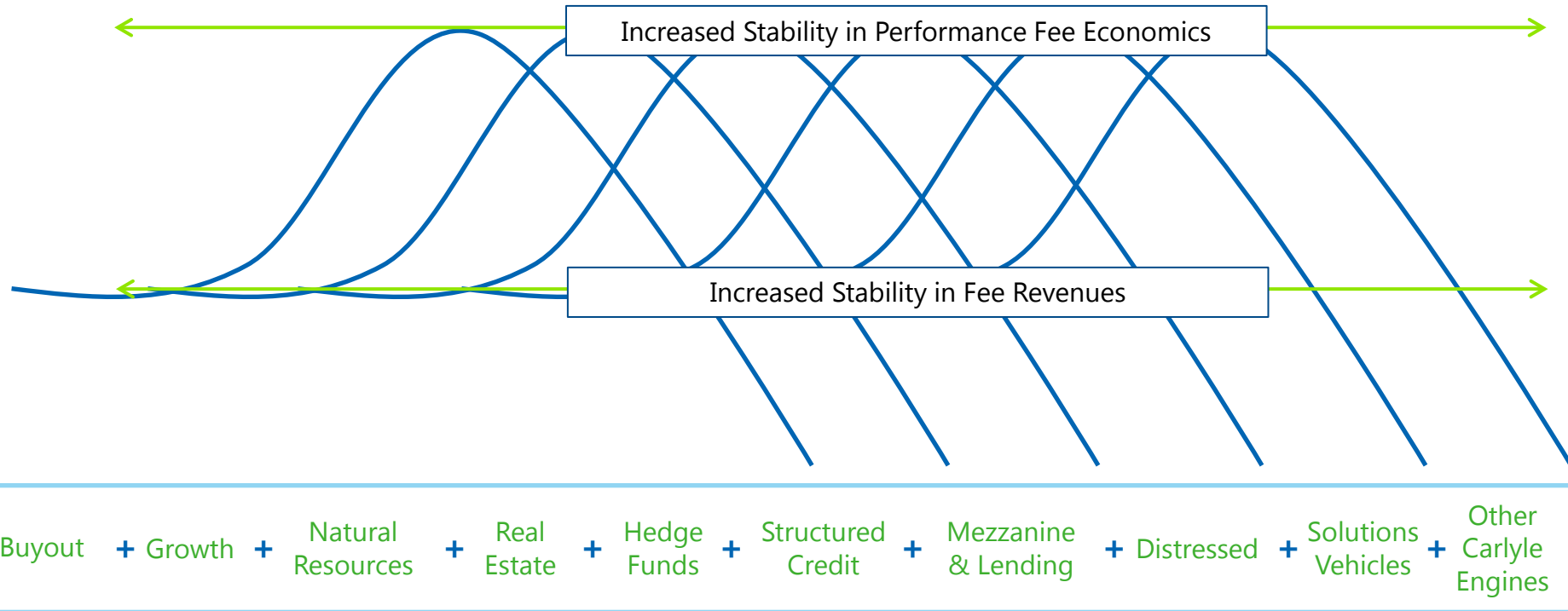
Each Specific Fund Has an Associated Cash Cycle...



- Each individual carry funds has a **cyclical nature** to it: investing, harvesting, and wind down
- **Fee economics** are highest in the early stages of a fund life
- **Performance fee economics** peak at the mid point through early wind down
- A fund reaches its economic end when all assets have been exited
- A change in the **economic or business cycle** can slow or accelerate a fund cycle

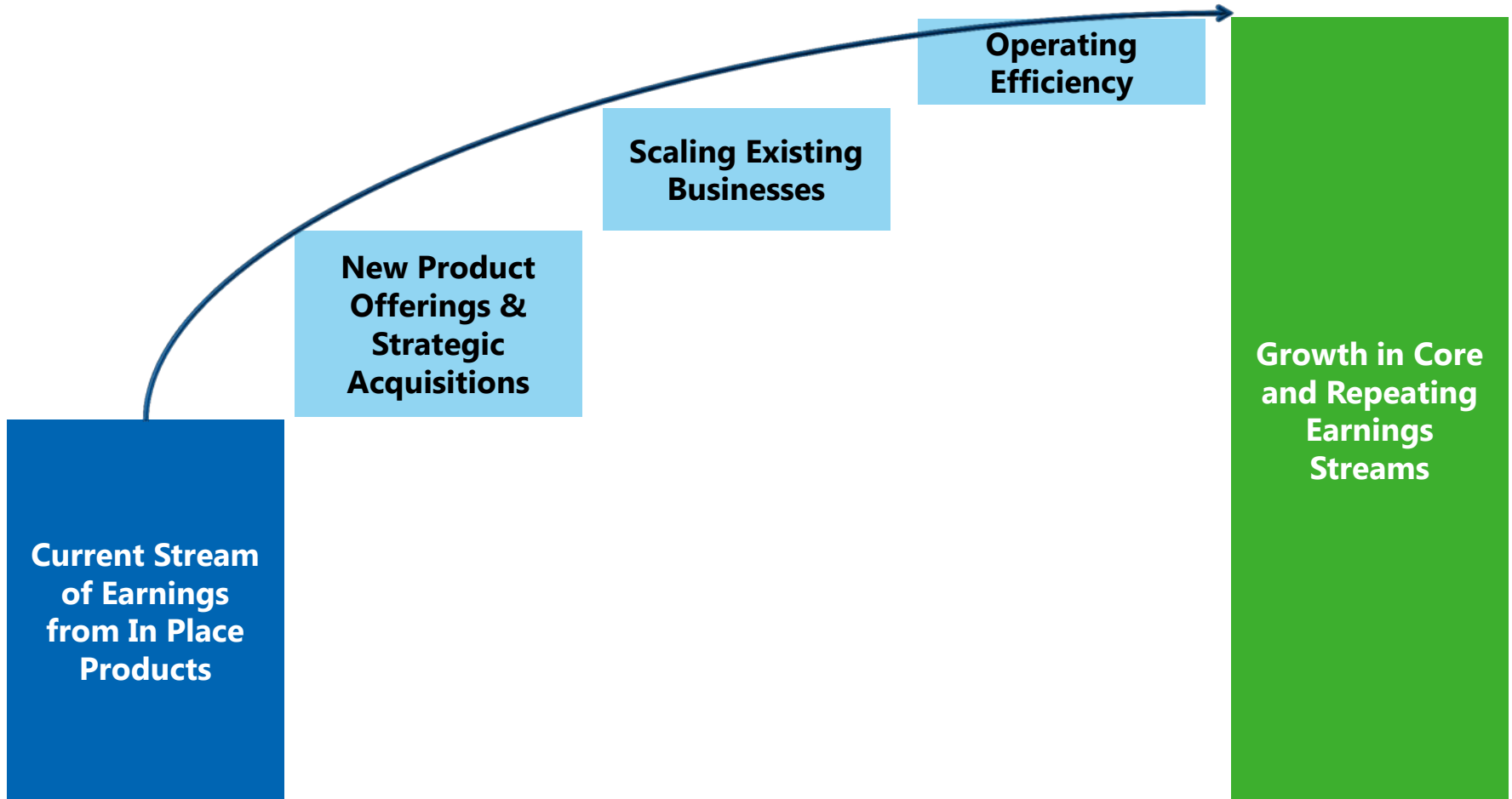
But Carlyle's Multiple Economic Engines Help Mitigate The Impact of Any Single Fund Cycle

Multiple Economic Engines Could Help Smooth the Earnings Cycle of Each Fund



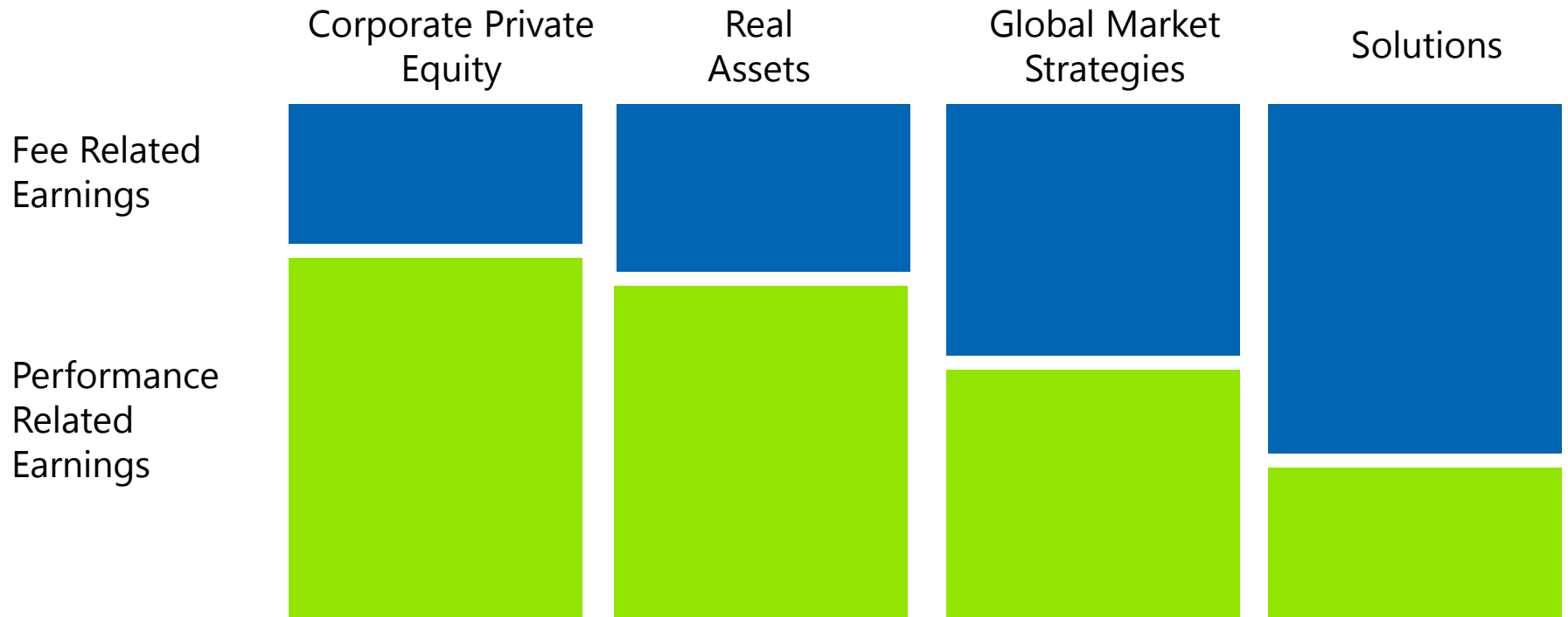
Business cycle exposure remains, but Carlyle's multiple fund & geographic model reduces single fund risk

Carlyle Can Grow Core Earnings Through New Products, Scaling Existing Businesses, and Operating Efficiency



Carlyle's Focuses on a Diversified Set of Product Offerings

Providing solutions to meet **differentiated** and **uncorrelated** fund investor requirements leads to **diversified earnings streams** from multiple segments

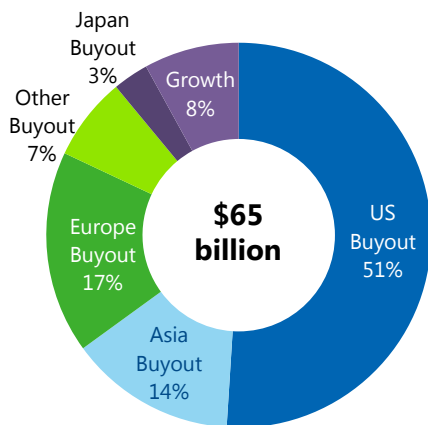


Four Distinct Segments Target Different Investor Demands

Corporate Private Equity

- 14 fund families
- \$23.3 billion of dry powder
- 30% Gross IRR ¹
- 29% LTM carry fund appreciation
- LTM DE: \$750 mm

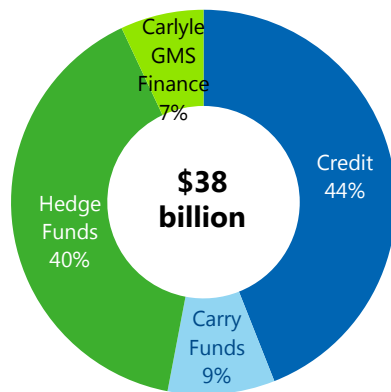
Assets Under Management



Global Market Strategies

- 7 strategies
- 65 individual funds
- 29% LTM carry fund appreciation
- 8.5% weighted net hedge fund return in 2013
- LTM DE: \$171 mm

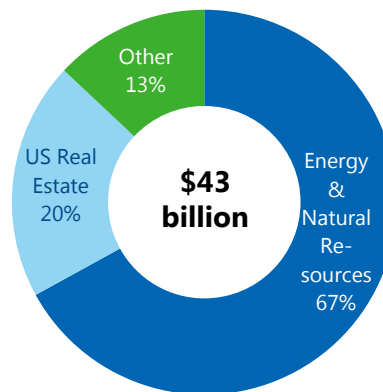
Assets Under Management



Real Assets

- 3 Energy Strategies
- 3 Real Estate fund families
- \$12.3 billion of dry powder
- 24% Gross IRR ¹
- LTM DE: \$37 mm

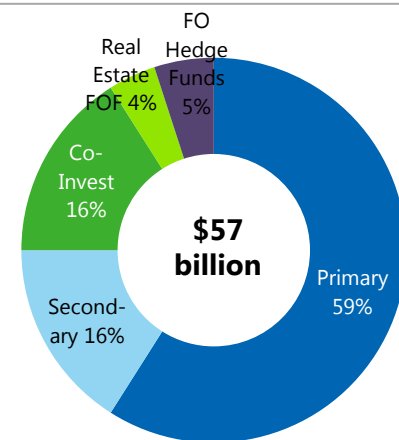
Assets Under Management



Solutions

- 99 PE fund vehicles
- 26 R/E fund vehicles
- 14 fund of hedge funds vehicles
- \$19.3 billion of dry powder
- LTM DE: \$55 mm

Assets Under Management



Carlyle Produced \$1.0 Billion in LTM Distributable Earnings

Note: As of 6/30/2014. "DE" is Distributable Earnings. The calculation of, and reconciliations to GAAP, can be found in the appendix.

(1) Inception to date aggregate Realized & Partially Realized gross IRR. Gross IRRs do not include management & advisory fees, carried interest, taxes, transaction costs & other expenses borne by fund investors which will reduce returns & may be substantial. See "Important Information" at the beginning of this presentation.

ACulture of Innovation Builds Upon Existing Earnings Streams

Investment/Fund Teams Added in the Past Five Years

Organic in Blue/Acquired in Green

2010	2011	2012	2013	2014 YTD
Claren Road	AlpInvest	NGP Energy Capital Management	International Energy	DGAM Hedge Fund of Funds
Energy Mezzanine	ESG	Middle Market Finance/BDC	Metropolitan Real Estate Fund of Funds	Asia Structured Credit
RMB Fund	Sub-Saharan Africa	Power	CPG Carlyle Global PE-40Act RIC ¹	Carlyle Select Trust – Core Allocation
	Peru Buyout	Vermillion		Carlyle Global Balanced Risk
		Ireland Growth		Metals Fund
				Energy & Infrastructure Secondaries

New organic and acquired strategies over the past five years have added \$94 billion ² in AUM to Carlyle over the past five years, or more than 45% ² of current AUM

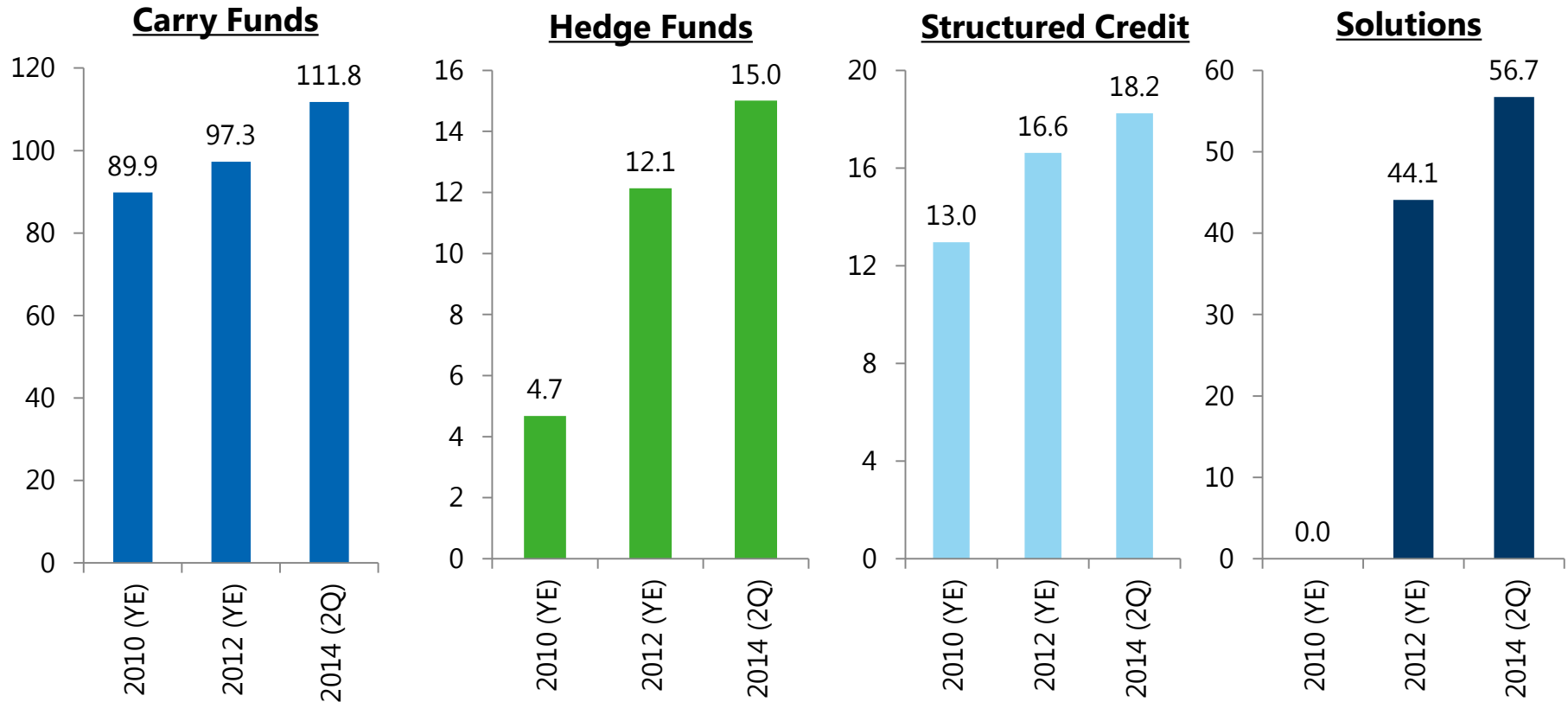
(1) Central Park Group is the investment advisor to this Fund.

(2) The new strategies include all the above with the exclusion of the CPG Carlyle 40-Act Fund, which is invested into other Carlyle funds. As of 6/30/2014.

HOW CAN CARLYLE GROW ITS EARNINGS OVER THE LONG TERM?

Assets Under Management Have Sharply Increased From Three Years Ago

AUM in \$ billions

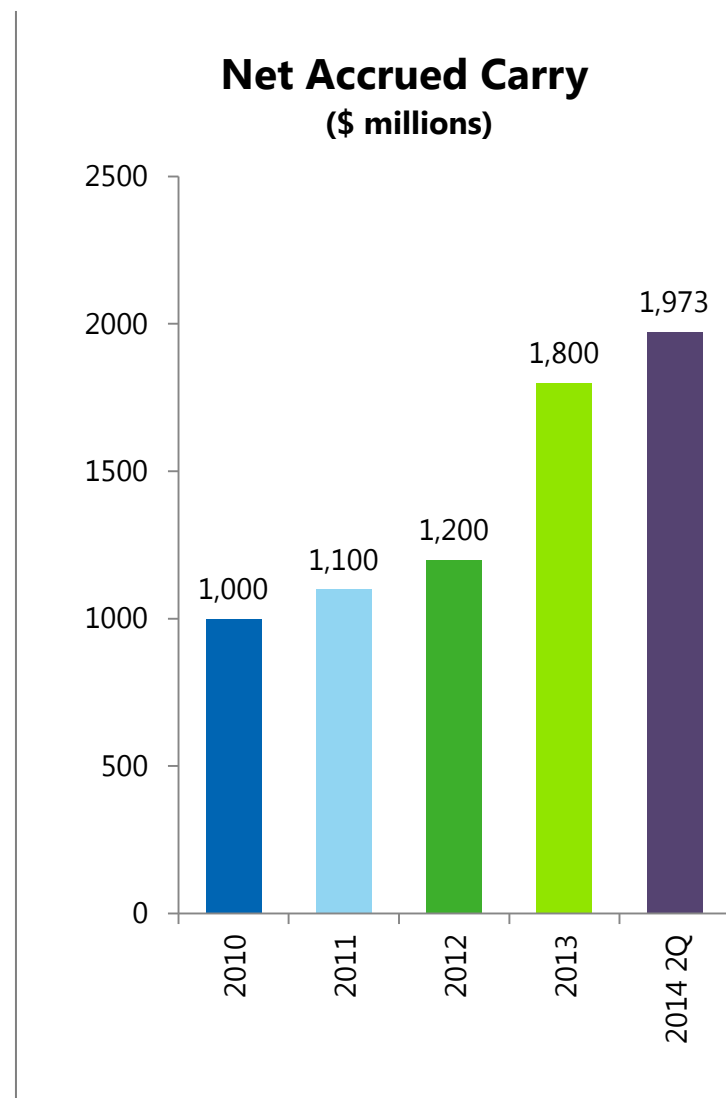


Assets Under Management have almost doubled since year-end 2010 through a combination of organic product launches and acquisitions

Note: For illustrative purposes only. Total may not add to reported Total AUM due to rounding and certain non-significant product areas. There is no guarantee these trends will continue.

While Fund Performance and Accrued Carry Growth Have Been Strong

	Annual Fund Returns		
	2012	2013	LTM Q2 2014
Overall Carry Fund Appreciation	14%	20%	20%
Corporate Private Equity Carry Funds	16%	30%	29%
Buyout	17%	30%	27%
Growth	12%	32%	44%
Real Assets Carry Funds	9%	1%	5%
Real Estate	13%	5%	9%
Energy (Legacy Riverstone)	8%	(2%)	0%
GMS Carry Funds	23%	28%	29%
GMS Hedge Funds	N/A	8.5%¹	N/A¹

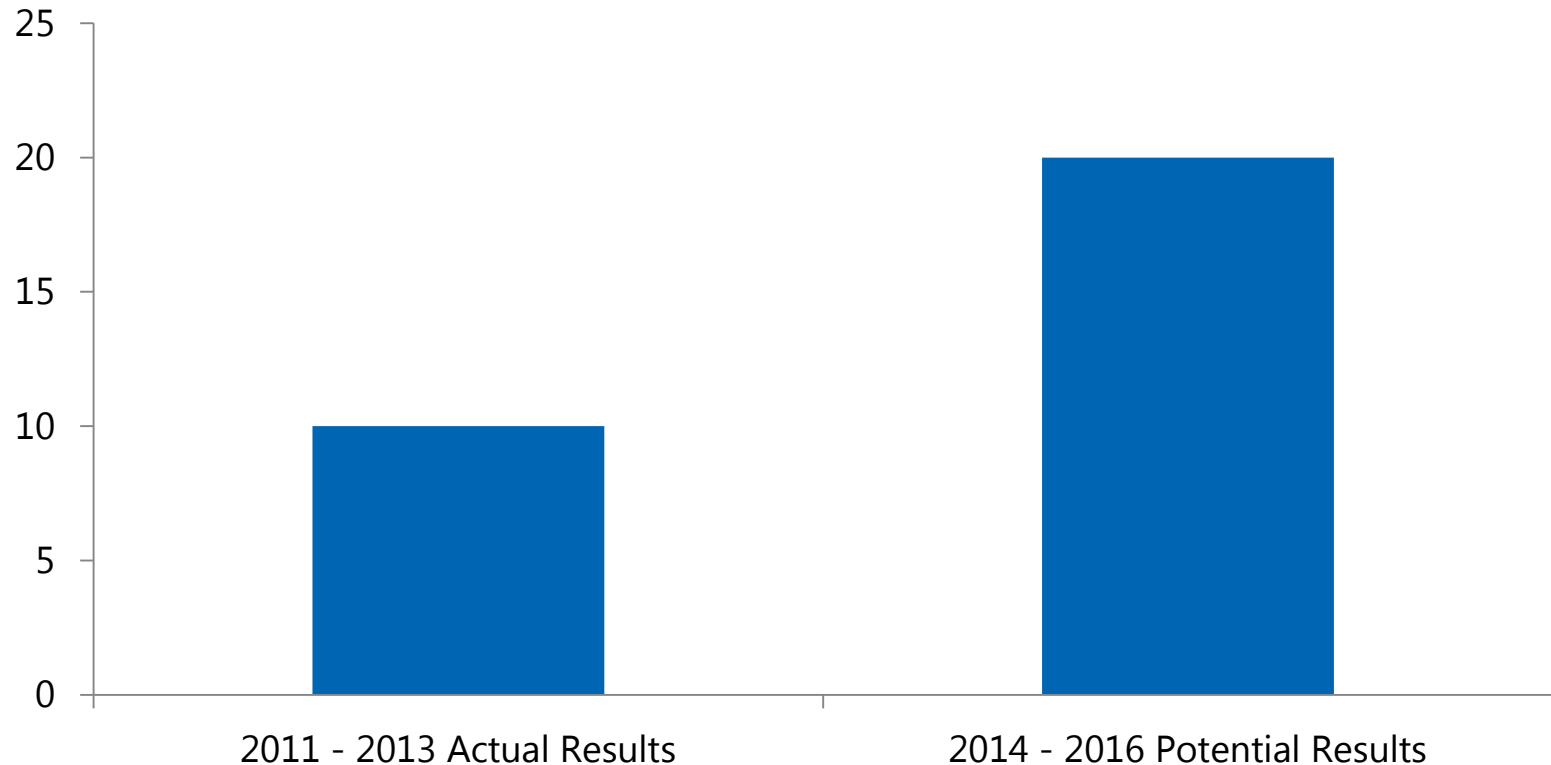


Note: Data as of 6/30/2014. Only previously disclosed data presented, other periods marked as not available.

(1) The 2013 hedge fund net annual return represents the asset weighted performance of all reported hedge funds. It is a one year only return metric, and represents the period 1/1/2013 to 12/31/2013.

More of Carlyle's Economic Engines Could Move Towards Carry

of fund families generating net realized performance fees (NRPFF)¹ expected to increase



Note: For illustrative purposes only. There is no assurance these trends will occur. The projections have been prepared and are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on Carlyle's current view in relation to future events and financial performance of the investments and various estimations and assumptions made by Carlyle, any of which may prove to be incorrect. While the projections are based on assumptions that Carlyle believes are reasonable under the circumstances, they are subject to uncertainties, changes and other risks, including, but not limited to, broad trends in business and finance, and other legislation affecting the investments, monetary and fiscal policies, interest rates, inflation, market conditions, all of which are beyond Carlyle's control and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such projections. No assurance, representation or warranty is made by any person that any of the projections will be achieved and no recipient should rely on the projections.

(1) Fund families that have generated or are expected to generate at least \$10 million in net realized performance fees in a single period.

At Last Year's Investor Day We Highlighted 11 Funds That Were Positioned to Generate Near Term Carry Revenue...

		Remaining Fair Value (\$ mm)	Net IRR 6/30/2014	In Accrued Carry/ (Clawback)	LTM Realized Carry
Corporate Private Equity	Carlyle Partners V	\$13,846	14%	√	√
	Europe Partners III	6,616	12%	√	√
	Carlyle Partners IV	2,526	13%	√	√
	Carlyle Asia Partners III	2,184	10%	√	
	Carlyle Asia Partners II	1,101	8%	(√)	
	Financial Services Partners I	963	11%	√	√
	Europe Technology Partners II	687	15%	√	√
Real Assets	Energy Partners IV	4,383	13%	√	√
	Energy Partners III	2,043	10%	√	
	Carlyle Realty Partners V	1,038	7%		
	Carlyle Realty Partners VI	1,757	21%	√	
Global Market Strategies	Hedge Funds ¹	\$15,007	n/a		

As of 6/30/2014. Please see "Important Information" at the beginning of this presentation. Funds selected represent eleven carry funds which are currently accruing, or have the potential to accrue carry in the near future & Carlyle hedge funds. Funds are not representative of Carlyle's entire portfolio & results may not be typical. For more information about the performance of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.

(1) Reflects total hedge fund AUM as of 6/30/2014.

...And Strong Fund Performance Has Helped Add to That List of Funds

		Remaining Fair Value (\$ mm)	Net IRR 6/30/2014	In Accrued Carry/ (Clawback)	LTM Realized Carry
Corporate Private Equity	Carlyle Partners V	\$13,846	14%	√	√
	Europe Partners III	6,616	12%	√	√
	Carlyle Partners IV	2,526	13%	√	√
	Carlyle Asia Partners III	2,184	10%	√	
	Carlyle Asia Partners II	1,101	8%	(√)	
	Financial Services Partners I	963	11%	√	√
	Equity Opportunities Fund I	886	16%	√	
	Europe Technology Partners II	687	15%	√	√
Real Assets	Energy Partners IV	4,383	13%	√	√
	Energy Partners III	2,043	10%	√	
	NGP X	N/A ²		√	
	Carlyle Realty Partners V	1,038	7%		
	Carlyle Realty Partners VI	1,757	21%	√	
Global Market Strategies	Energy Mezzanine Partners I	864	17%	√	
	Hedge Funds ¹	\$15,007	n/a		

13 additional funds are currently accruing performance fees

As of 6/30/2014. Please see "Important Information" at the beginning of this presentation. Funds selected represent eleven carry funds which are currently accruing, or have the potential to accrue carry in the near future & Carlyle hedge funds. Funds are not representative of Carlyle's entire portfolio & results may not be typical. For more information about the performance of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.

(1) Reflects total hedge fund AUM as of 6/30/2014.

(2) NGP X metrics will be provided with Carlyle's third quarter 2014 earnings results and filings.

Carlyle is a

Multi-Fund



Multi-Discipline



Multi-Geography

One Culture

Global Alternative Asset Manager

Appendix

Corporate Private Equity: Global, Diverse, and High Performing

Strategy & Returns

- Expand position as one of the largest, most diverse, and consistent performing global private equity platforms
- Unwavering focus on achieving strong absolute returns for our fund investors
- 30% Gross IRR/2.6x MOIC on Realized/Partially Realized Transactions ¹

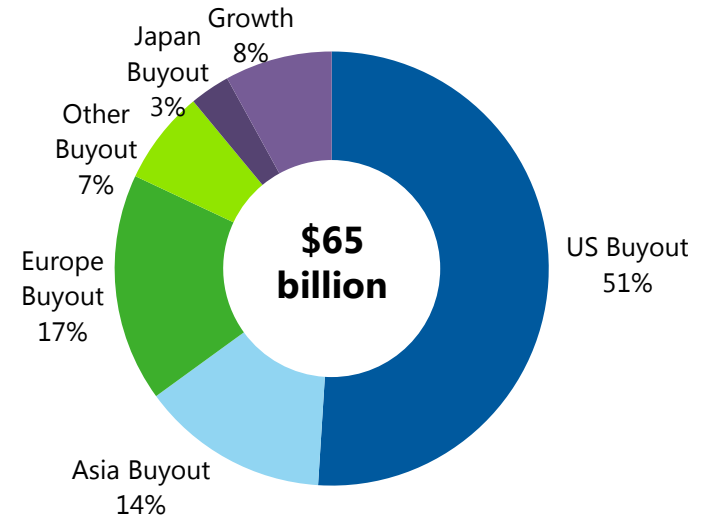
Operating Statistics

- 14 fund families
- 150+ active Portfolio Companies
- 268 investment professionals
- 24 Operating Executives
- \$23.3 billion of dry powder
- LTM DE: \$750 million

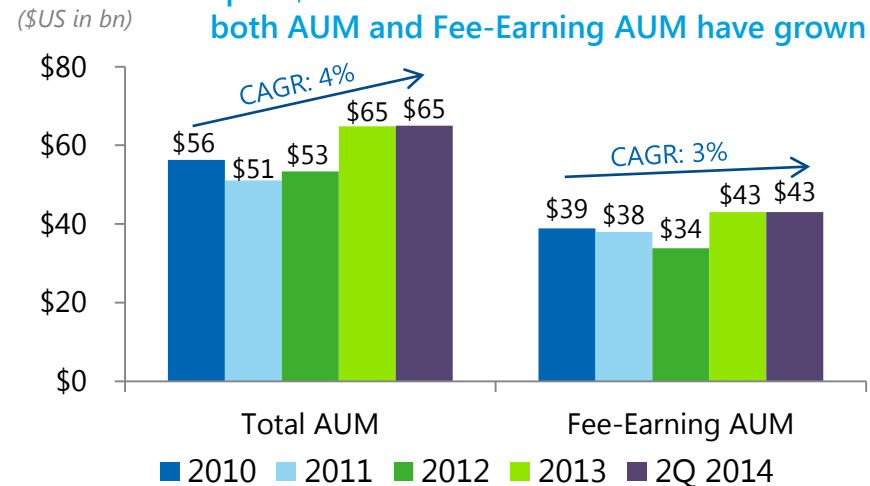
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Assets Under Management



Despite \$49 billion of CPE distributions since 2010, both AUM and Fee-Earning AUM have grown



Corporate Private Equity

Financial Data

DE¹	\$750 million
Fee-Related Earnings ¹	\$69 million
# of Funds	32
# of Investment Professionals	268
# of Offices	24

Operating Metrics

MOIC (Realized & Partially Realized)	2.6x
MOIC (All Assets)	2.0x
Gross IRR (Realized & Partially Realized)	30%
Gross IRR (All Assets)	26%
Fee-Earning AUM	\$43.0 billion
Total AUM	\$64.5 billion
Dry Powder	\$23.3 billion

Select Active Fund Level Information

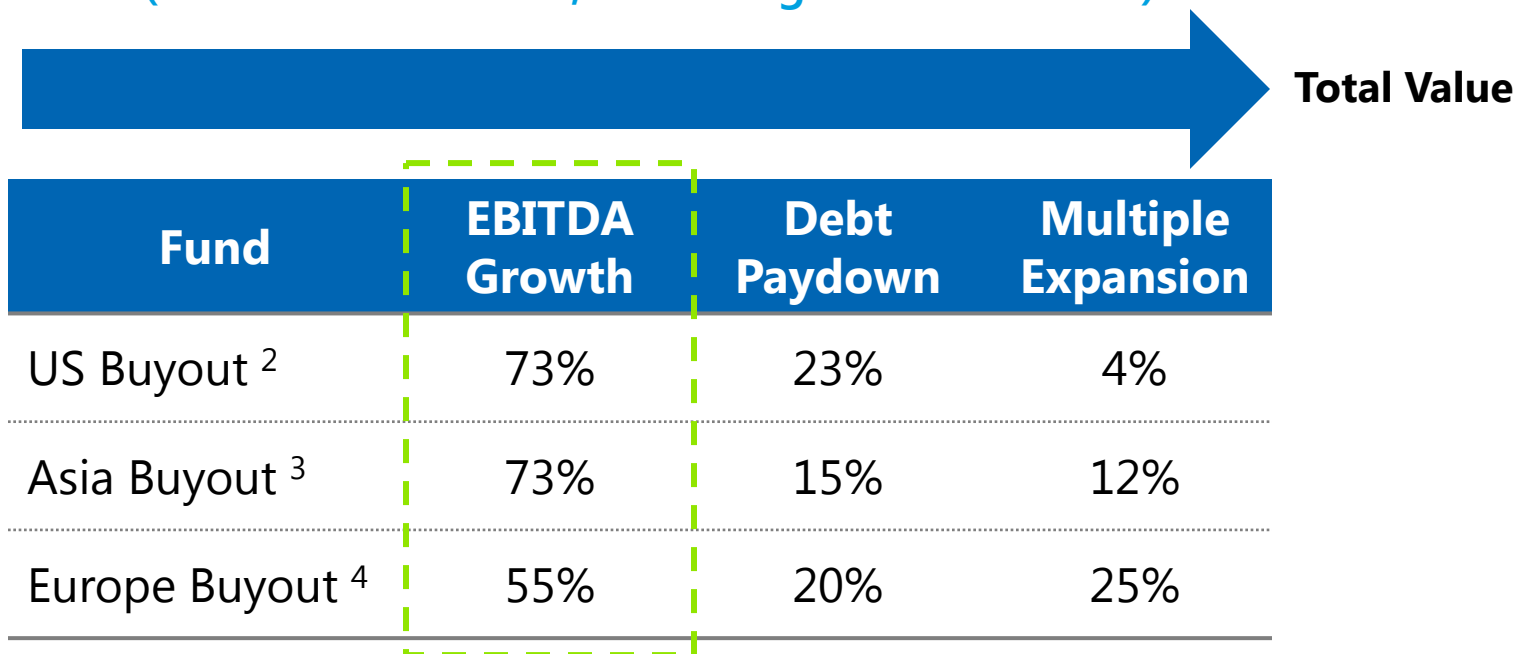
Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulatively Invested Capital	MOIC	Gross IRR	Net IRR
US Buyout							
CP II	Invested	Oct-94	\$1,331	\$1,362	3.0x	34%	25%
CP III	Invested	Feb-00	\$3,913	\$4,032	2.5x	27%	21%
CP IV	Invested	Dec-04	\$7,850	\$7,613	2.3x	16%	13%
CP V	Invested	May-07	\$13,720	\$12,739	1.8x	19%	14%
CP VI	Partially	May-12	\$13,000	\$2,460	1.0x	n/m	n/m
Europe Buyout							
CEP I	Invested	Dec-97	€ 1,004	€ 982	2.2x	18%	11%
CEP II	Invested	Sep-03	€ 1,805	€ 2,049	2.0x	37%	21%
CEP III	Invested	Dec-06	€ 5,295	€ 4,985	1.7x	17%	12%
Asia Buyout							
CAP I	Invested	Dec-98	\$750	\$628	4.0x	25%	18%
CAP II	Invested	Feb-06	\$1,810	\$1,632	1.7x	11%	8%
CAP III	Invested	May-08	\$2,552	\$2,406	1.5x	17%	10%
CAP IV	Partially	Nov-12	\$2,131	\$284	1.0x	n/m	n/m
Carlyle Japan Partners							
CJP I	Invested	Oct-01	¥50,000	¥47,291	2.9x	61%	37%
CJP II	Invested	Jul-06	¥165,600	¥141,867	1.1x	3%	(1%)
Carlyle Financial Services Partners							
CGFSP I	Invested	Sep-08	\$1,100	\$1,038	1.6x	18%	11%
CGFSP II	Partially	Dec-11	\$1,000	\$80	1.1x	n/m	n/m
Carlyle US Growth							
CEOF I	Partially	May-11	\$1,119	\$601	1.4x	28%	16%
Carlyle Asia Growth Partners							
CAGP IV	Partially	Jun-08	\$1,041	\$772	1.4x	16%	8%
Europe Technology							
CETP II	Invested	Feb-07	€ 522	€ 432	2.0x	25%	15%

As of 6/30/2014. Note: Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of June 30, 2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. (1) Last twelve months through 6/30/2014.

CPE Portfolio Company Earnings Growth Drives Value Creation

Drivers of Value Creation ¹ (% of Value Created, Excluding Co-Investment)

**Equity
Invested**



Total Value

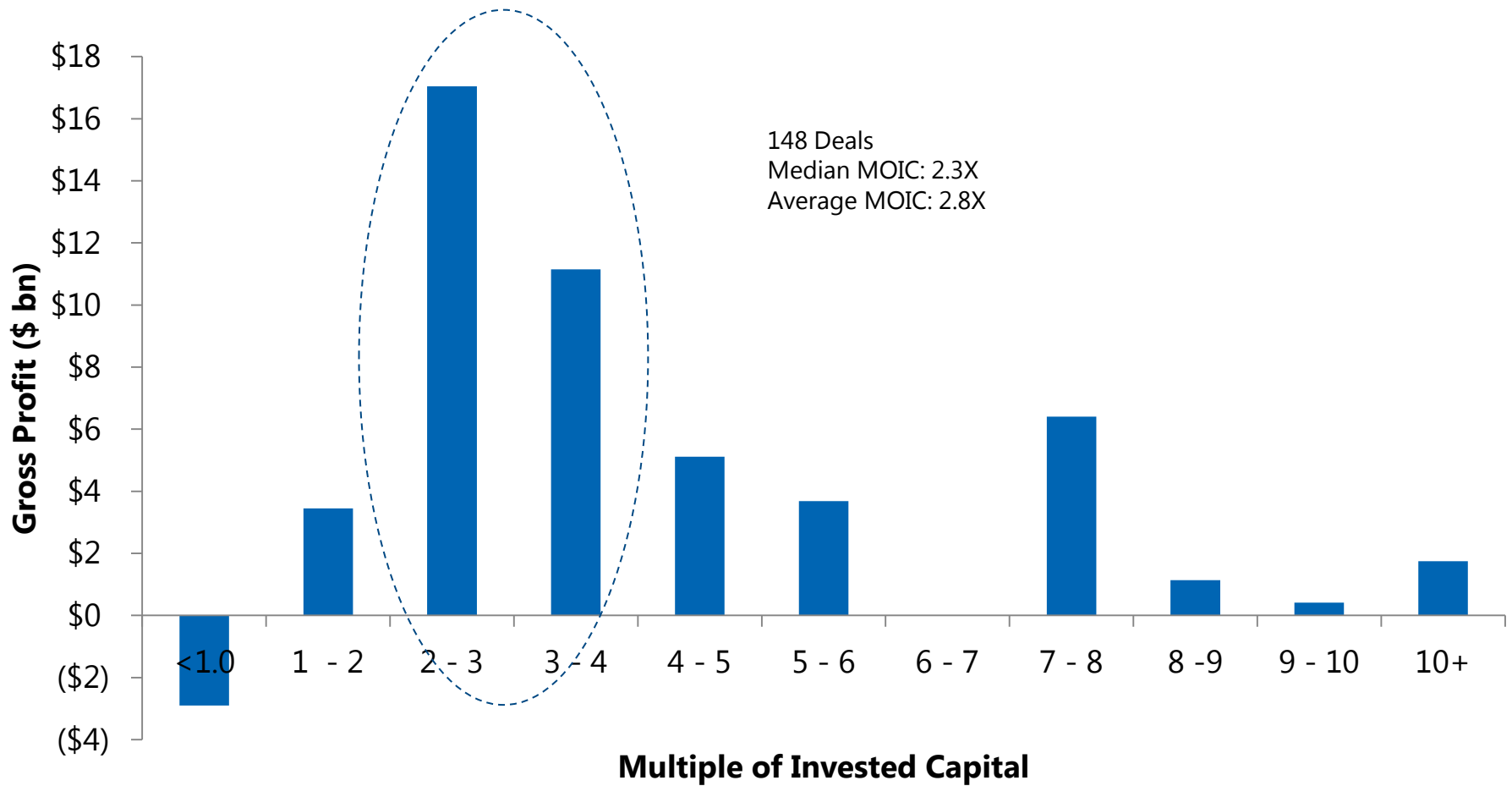
(1) Includes both realized and unrealized deals for US Buyout, and includes only realized and partially realized deals for Europe Buyout. Asia buyout only reflects realized and partially realized investments, but includes the unrealized portion of partially realized investments. On the unrealized portion of partially realized investments, actual realized values may differ from the estimated values on which this slide is based. Past performance is not indicative of future results and there is no guarantee these trends will continue. See "Important Information" at the beginning of this presentation.

(2) As of 6/30/13, represents most recent data available. Illustrates the source of value creation on all deals currently valued at greater than 1.0x in CP IV and CP V. Excludes coinvestment in deals acquired by CP IV & CP V.

(3) As of 9/30/13, represents most recent data available. Excludes co-investment.

(4) As of 6/30/13, represents most recent data available. Includes all fully realized & partially realized CEP transactions since inception with the exception of Bredbandsbolaget AB (venture led deal which is not representative of CEP strategy). The losses from realized transactions that have returned < 0.5x cost have been allocated to EBITDA growth, deleveraging, & multiple expansion on a pro-rata basis. Excludes co-investment.

CPE's Proven, Disciplined Investment Process Drives Consistent Returns



Note: As of 6/30/2014. Represents realized and partially realized deals in Carlyle Partners, Carlyle Europe Partners and Carlyle Asia Partners since inception. Includes fund and external coinvestment.

Global Market Strategies ("GMS") Is a Major Growth Driver

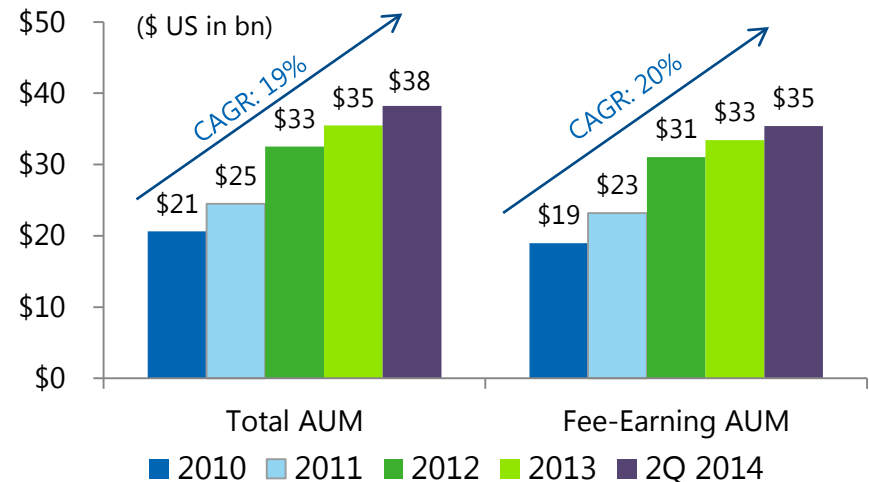
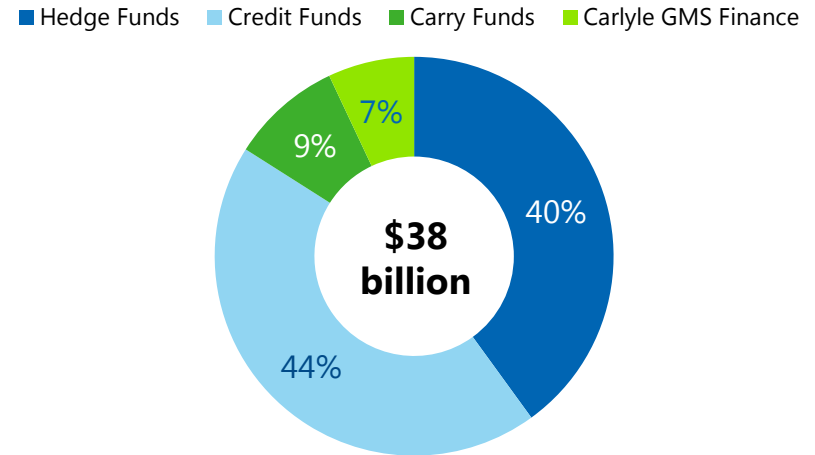
Strategy & Returns

- Seize today's investment opportunities across credit, commodities, and liquid strategies to deliver outsized returns for our investors
- GMS Carry Funds: 18% Gross IRR ¹
- Hedge Funds: 8.5% risk adjusted, asset weighted performance of reported funds in 2013

Operating Statistics

- 7 distinct investment strategies
- 65 individual funds
- 214 investment professionals
- \$1.4 billion of dry powder (carry funds)
- LTM DE: \$171 million

Assets Under Management



Note: As of 6/30/2014.

(1) Gross IRRs do not include management fees, expenses, carried interest or transaction fees which will reduce returns and in the aggregate, could be substantial.

Global Market Strategies

Financial Data

DE¹	\$171 million
Fee-Related Earnings¹	\$72 million
# of Funds	65
# of Investment Professionals²	162
# of Offices	12

Operating Metrics

Hedge Fund AUM	\$15.4 billion
Structured Credit AUM	\$16.8 billion
Carry Fund AUM	\$3.4 billion
Middle Market Financing AUM	\$2.6 billion
Fee-Earning AUM	\$35.4 billion
Total AUM	\$38.2 billion
Dry Powder	\$1.4 billion

Segment Composition

Product Line	Strategy	\$ AUM (bn)	# of Funds
Structured Credit			
Structured Credit - US & Europe ¹	Invests in performing broadly syndicated senior secured bank loans through CLOs and synthetic structures	\$16.8	41
Carry Funds & Financing			
Strategic Partners	Invests in debt and equity of operationally sound, financially distressed companies, seeking to exert influence or obtain control where appropriate	\$1.5	3
Carlyle GMS Finance ²	Middle market mezzanine investments, focused on LBOs, recapitalization, acquisitions and growth financings	\$2.6	5
Energy Mezzanine	Invests in mezzanine debt investments in North American energy and power projects and	\$1.9	1
Hedge Funds and other vehicles			
Emerging Sovereign Group	Emerging markets investment manager focused on macro, long/short equity and other strategic/tactical global macro strategies	\$5.5	7
Claren Road Asset Management	Long/short credit manager focused on global high grade, high yield, sovereign debt, cash and derivative markets	\$8.4	2
Vermillion Asset Management ³	Commodities investment manager actively pursuing opportunities in agricultural commodities, soft commodities, ferrous, non-ferrous and precious metals, as well as freight and energy	\$1.4	6
Total		\$38.2	65

(1) Excludes Churchill Cayman Financial Ltd., a \$1.5 billion CLO and Carlyle GMS Commodities Funding 2014-1, a \$400 million CDO.

(2) Comprised of a majority of the former investment team of Churchill Financial LLC & currently manages Churchill Cayman Financial Ltd., a \$1.5 billion CLO; as well as Carlyle GMS Finance and a co-invest vehicle, Carlyle's Business Development Companies; and Carlyle Mezzanine Partners, which consists of 2 funds totaling \$0.6 billion in AUM.

(3) Includes Carlyle GMS Commodities Funding 2014-1, a \$400 million CDO.

As of 6/30/2014.

(1) Last twelve months through 6/30/2014.

(2) Excludes 52 middle-market professionals.

Global Market Strategies Offers a Diverse Set of Investment Opportunities

(AUM \$US in bn)

Fund Family	Product		# Team Members ³	AUM	# Funds
	Line	Strategy			
Structured Credit	Structured Credit ¹	Leveraged Loans	22	\$16.8	41
	Strategic Partners	Distressed	8	\$1.5	3
Carry Funds & Financing	Carlyle GMS Finance ²	Corporate Lending	14	\$2.6	5
	Energy Mezzanine	Energy Lending	17	\$1.9	1
Hedge Funds and other vehicles	Claren Road	L/S Corporate Credit	63	\$8.4	2
	Emerging Sovereign	L/S EM Equities, Macro	40	\$5.5	7
	Vermillion ⁴	Commodities	31	\$1.4	6
Total GMS			195	\$38.2	65

Note: As of 6/30/2014.

(1) Excludes Churchill Cayman Financial Ltd., a \$1.5 billion CLO and Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO. Also excludes certain non-material new strategies.

(2) Comprised of a majority of the former investment team of Churchill Financial LLC & currently manages Churchill Cayman Financial Ltd., a \$1.5 billion CLO; as well as Carlyle GMS Finance and a co-invest vehicle, Carlyle's Business Development Companies; and Carlyle Mezzanine Partners, which consists of 2 funds totaling \$0.6 billion in AUM.

(3) Excludes 12 investment professionals not assigned to a specific fund family and 7 employees in our Quantitative Strategies group.

(4) Includes Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO.

Real Assets Has Significant Real Estate and Energy Capabilities

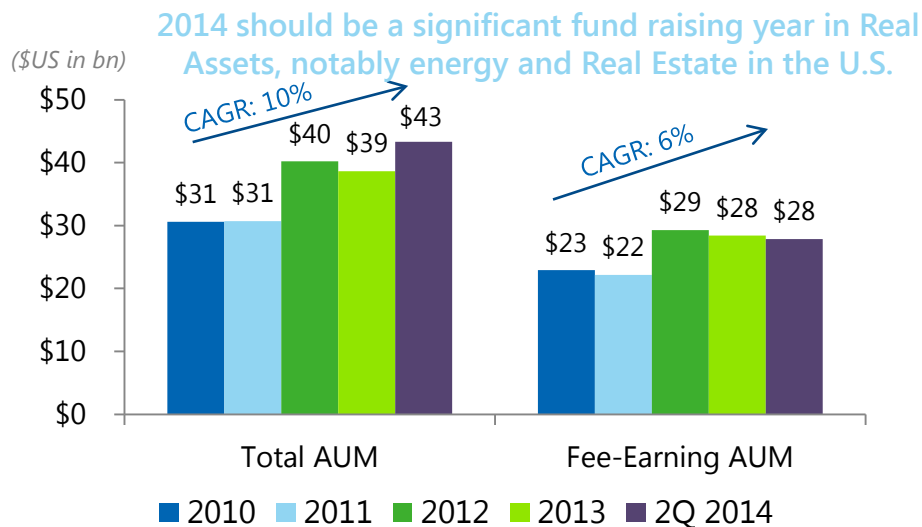
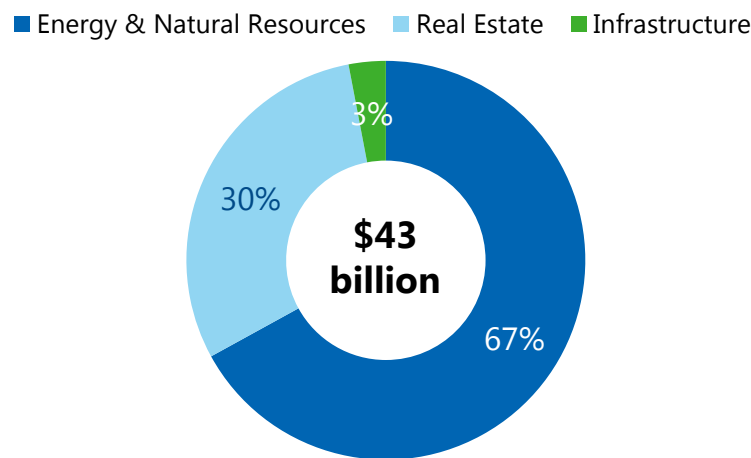
Strategy & Returns

- Build best-in-class global natural resources investment platform and scale the real estate investment capabilities
- Real Asset Funds Gross IRR of 24% ¹ since inception on Realized/Partially Realized Transactions
- NGP lifetime to date Gross IRR of 32% on Realized/Partially Realized Transactions ²

Operating Statistics

- 29 active funds
- 138 investment professionals
- 650+ real assets investments since inception; 350 active
- \$12.3 billion dry powder available to invest
- LTM DE: \$37 million

Assets Under Management



Note: as of 6/30/2014.

(1) Gross IRRs do not include management fees, expenses, carried interest or transaction fees which will reduce returns and in the aggregate, could be substantial. (2) As of 6/30/2014. These funds are advised by NGP Energy Capital Management LLC.

Real Assets

Financial Data

DE¹	\$37 million
Fee-Related Earnings ¹	\$19 million
# of Funds	29
# of Investment Professionals	138
# of Offices	15

Operating Metrics

MOIC (Realized & Partially Realized)	1.8x
MOIC (All Assets)	1.5x
Gross IRR (Realized & Partially Realized)	24%
Gross IRR (All Assets)	14%
Fee-Earning AUM	\$27.9 billion
Total AUM	\$43.3 billion
Dry Powder	\$12.3 billion

Select Active Fund Level Information



Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulatively Invested Capital	MOIC	Gross IRR	Net IRR
Carlyle Realty Partners (CRP)							
CRP III	Invested	Nov-00	\$564	\$523	2.7x	44%	30%
CRP IV	Invested	Dec-04	\$950	\$1,199	1.1x	3%	(1%)
CRP V	Invested	Nov-06	\$3,000	\$3,283	1.4x	11%	7%
CRP VI	Invested	Sep-10	\$2,340	\$1,613	1.5x	34%	21%
CRP VII	Partially	Mar-14	\$1,488	n/a	n/a	n/m	n/m
Carlyle Europe Real Estate Partners (CEREP)							
CEREP I	Invested	Mar-02	€ 427	€ 517	1.3x	12%	7%
CEREP II	Invested	Apr-05	€ 763	€ 834	0.2x	n/a	n/a
CEREP III	Invested	May-07	€ 2,230	€ 1,957	1.0x	(1%)	(5%)
Energy Funds							
Energy II	Invested	Jul-02	\$1,100	\$1,335	2.6x	81%	55%
Energy III	Invested	Oct-05	\$3,800	\$3,560	1.8x	13%	10%
Energy IV	Invested	Dec-07	\$5,979	\$5,323	1.6x	19%	13%
Renew II	Invested	Mar-08	\$3,417	\$2,797	1.4x	11%	7%
Other Funds							
CIP	Invested	Sep-06	\$1,144	\$1,012	1.2x	4%	0%
CIEP I	Partially	Sep-13	\$1,783	\$109	0.9x	n/m	n/m

As of 6/30/2014. Note: As of 6/30/2014. Note: Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of June 30, 2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. (1) Last twelve months through 6/30/2014.

(1) Last twelve months through 6/30/2014.

Natural Resource Platform Development Targets High Growth Area

We have assembled a leading platform for investing in global natural resources through a combination of organic and acquisition initiatives

	 NGP Energy Capital Management	Carlyle International Energy Partners	 <i>Cogentrix</i> Carlyle Power Partners
Description / Area of Focus	North American based oil/gas resource acquisition, exploration and exploitation opportunities	Global ex-North America oil and gas exploration, production, refining and marketing	America's based acquisition and development of power assets
Funds	Current AUM: \$14.5 billion Raising NGP XI: Target Fund Size: \$4.0 billion	Current AUM: \$1.9 billion Target Fund Size: \$1.5 billion	Current AUM: \$735 million Target Fund Size: \$1.5 billion
Financial Impact	55% of fee revenue ¹ 47.5% of carry ²	100% of Fee Related Earnings 55% of carry ³	100% of Fee Related Earnings 55% of carry ³

Carlyle also benefits from \$11.9 billion in AUM in legacy energy fund exposure as well as Energy Mezzanine and Commodities based investments (GMS based funds)

Note: As of 6/30/2014. For illustrative purposes only. There is no guarantee any of these funds will reach their targets. Does not include Agricultural fund launch. See "Important Information" at the beginning of this presentation.

(1) Assumes purchase of additional 7.5% revenue interest in 2014 for \$7.5 million.

(2) Carlyle exercised carry option for NGP XI on June 30, 2014 and for NGP X on July 1, 2014.

(3) 55% owned by Carlyle; 45% owned by investment professionals.

Global Real Estate Platform Has Financial and Strategic Growth Potential

	United States	Europe	Asia
Position	<ul style="list-style-type: none">• Leading platform with strong track record• Seventh fund raising capital	<ul style="list-style-type: none">• Turnaround story• Potential for managed accounts	<ul style="list-style-type: none">• Looking to scale vs opportunity
Current AUM	\$8.6 billion	\$2.6 billion	\$2.0 billion
Backdrop	<ul style="list-style-type: none">• Improving jobs situation• Bust bigger than boom• Housing shortage	<ul style="list-style-type: none">• Out of recession• Recovery lags U.S.• Unemployment high but not likely to significantly worsen• Traditional lenders being replaced	<ul style="list-style-type: none">• Growing middle class• Strong retail growth• Urbanization• Rise of tier-2,-3, and -4 cities in China

Our Solutions Businesses Offer an Array of Outcome-Oriented Investments

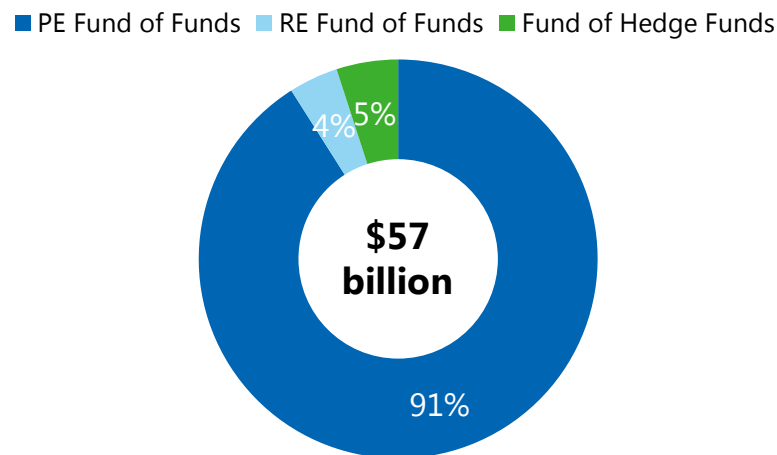
Strategy & Goals

- Design & manage portfolios of either Carlyle products, non-Carlyle products, or combinations thereof
- Solutions packaged as separate accounts or commingled products
- Leverage broad skills & capabilities to enter new product markets

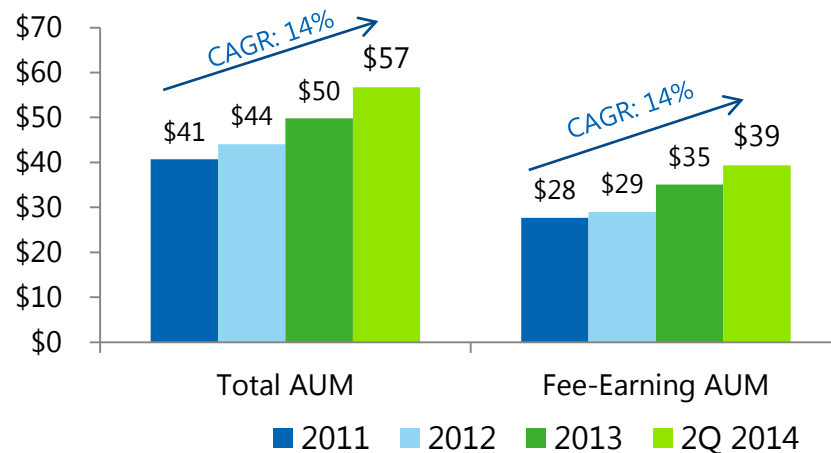
Operating Statistics

- 139 active fund of fund vehicles
 - 99 Private Equity, 26 Real Estate, 14 Fund of Hedge Funds
- More than 100 investment professionals
- \$19.3 billion dry powder available
- LTM DE: \$55 million

Assets Under Management



(\$US in bn)



Solutions

Financial Data

DE¹	\$55 million
Fee-Related Earnings ¹	\$41 million
# of Fund Vehicles	139
# of Investment Professionals	104
# of Offices	10

Operating Metrics

MOIC (Realized & Partially Realized)²	1.5x
Gross IRR (Realized & Partially Realized)²	13%
Net IRR (All Assets)²	12%
Fee-Earning AUM	\$39.4 billion
Total AUM	\$56.7 billion
Dry Powder	\$19.3 billion

Select Business Information

Corporate Private Equity Solutions



AUM: \$51.6 billion

- One of the largest private equity investors over the past 15 years
- Fund of funds, secondaries, and co-investments

Hedge Fund Solutions



AUM: \$3.1 billion

- Combines direct trading with fund investments to create efficient and cost effective portfolios

Real Estate Solutions



AUM: \$2.0 billion

- One of the first dedicated real estate fund of funds
- Focus on small and mid-sized managers

As of 6/30/2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs.

(1) Last twelve months through 6/30/2014.

(2) Alpinvest reported funds only.

Summary Financial Results

Pre-tax Segment Measures (\$ million)	Quarterly					Annual				
	2Q13	3Q13	4Q13	1Q14	2Q14	2010	2011	2012	2013	LTM
Revenue										
Management & Transaction Fees	262	292	296	295	351	814	946	993	1,105	1,234
Performance Fees	235	323	1,144	605	549	1,478	1,106	996	2,293	2,621
Investment, Interest & Other Income	11	(0)	(46)	(3)	0	94	97	55	(30)	(49)
Total Revenue	508	615	1,394	897	900	2,386	2,149	2,044	3,369	3,805
Direct & Indirect Base Compensation	136	153	159	173	178	457	538	562	589	662
Equity Based Compensation	4	4	5	14	20	0	0	2	16	42
Performance Fee Compensation	112	166	552	299	287	735	476	471	1,067	1,304
General & Administrative, Interest & Other Expense	94	92	97	84	92	159	281	252	353	364
Depreciation & Amortization	6	6	6	5	6	21	22	22	24	23
Total Expenses	352	420	818	575	582	1,372	1,316	1,308	2,049	2,395
Economic Net Income	156	195	576	322	318	1,014	833	736	1,320	1,410
(-) Net Performance Fees ¹	123	157	592	307	262	744	630	525	1,226	1,317
(-) Investment Income (Loss)	7	(3)	(50)	(8)	(5)	72	81	42	(43)	(65)
(+) Equity Based Compensation	4	4	5	14	20	0	0	2	16	42
Fee Related Earnings	31	44	39	37	80	199	122	171	152	200
(+) Realized Net Performance Fees ¹	118	61	357	141	232	134	678	502	677	791
(+) Realized Investment Income (Loss)	15	(1)	6	5	12	10	66	16	11	22
Distributable Earnings	163	105	401	183	324	343	865	690	840	1,013
Per Unit Measures										
Economic Net Income Per Unit (after-tax)	\$0.39	\$0.51	\$1.64	\$0.85	\$0.73				\$3.55	\$3.73
Distributable Earnings Per Common Unit (after-tax)	\$0.53	\$0.32	\$1.18	\$0.52	\$0.93				\$2.50	\$2.95
Distribution per Common Unit	\$0.16	\$0.16	\$1.40	\$0.16	\$0.16				\$1.88	\$1.88

See "Selected Financial Data" in Carlyle's Form 10-K filed with the U.S. Securities and Exchange Commission.

(1) Performance fee revenue net of related compensation expense.

Strong Balance Sheet

Key Balance Sheet Items¹ (\$ million)	6/30/2014
Cash & equivalents	\$1,296
Net accrued performance fees (net of giveback and accrued performance fee compensation)	1,973
Investments attributable to Carlyle unitholders²	330
Loans Payable and Senior Notes	\$1,149
Drawn revolving credit line (\$750 million capacity)	-

(1) Balance sheet amounts are shown without the impact of certain Carlyle funds that are required to be consolidated on its financial statements.

(2) Excludes the equity method accounting of our investment by Carlyle in NGP Energy Capital Management.

Key Metrics for “The Carlyle Engine”

Quarterly Data								
	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14
Total AUM(1) (\$ bn)	157.4	170.2	176.3	180.4	185.0	188.8	198.9	202.7
Corporate Private Equity	53.2	53.3	55.1	57.9	62.2	64.9	64.5	64.5
Global Market Strategies	30.1	32.5	33.1	34.7	35.4	35.5	36.5	38.2
Real Assets	29.5	40.2	40.3	39.8	39.0	38.7	40.7	43.3
Solutions	44.6	44.1	47.8	48.0	48.4	49.8	57.2	56.7
Fee-Earning AUM(1) (\$ bn)	115.1	123.1	122.9	132.0	137.9	139.9	142.1	145.6
Corporate Private Equity	36.9	33.8	33.2	38.5	41.9	43.0	42.9	43.0
Global Market Strategies	28.5	31.0	31.4	33.1	33.7	33.4	34.3	35.4
Real Assets	19.6	29.3	29.4	28.7	28.5	28.4	27.4	27.9
Solutions	30.2	28.9	28.9	31.8	33.7	35.1	37.5	39.4
Fundraising(2)(3) (\$ bn)	3.4	4.6	4.7	7.0	6.4	3.8	5.5	7.4
Corporate Private Equity	2.0	3.0	1.4	3.8	3.9	2.6	0.6	2.7
Global Market Strategies	1.2	1.2	1.2	2.4	1.6	0.5	1.8	2.2
Real Assets	0.1	0.0	0.5	0.3	0.8	0.4	1.7	2.7
Solutions	0.0	0.3	1.6	0.5	0.2	0.3	1.4	(0.1)
Equity Invested(4) (\$ bn)	1.7	3.3	2.5	1.5	1.9	2.2	1.1	3.4
Corporate Private Equity	0.9	2.4	1.9	0.8	1.1	0.9	0.9	2.8
Global Market Strategies	0.2	0.1	0.1	0.3	0.1	0.4	0.1	0.2
Real Assets	0.5	0.9	0.5	0.5	0.7	0.9	0.2	0.4
Realized Proceeds(4) (\$ bn)	5.1	6.8	4.1	3.9	3.0	6.3	3.1	6.5
Corporate Private Equity	3.7	4.7	3.0	2.5	1.5	5.3	2.2	4.6
Global Market Strategies	0.1	0.6	0.4	0.2	0.1	0.3	0.1	0.1
Real Assets	1.3	1.5	0.8	1.2	1.4	0.8	0.8	1.8
Carry Fund Appreciation(6)	3%	4%	7%	3%	4%	6%	6%	5%
Corporate Private Equity	5%	5%	9%	5%	5%	9%	8%	5%
Global Market Strategies	2%	5%	9%	8%	2%	10%	3%	12%
Real Assets	0%	1%	3%	(2%)	1%	(1%)	2%	3%

Annual Data									
	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total AUM(1) (\$ bn)	45.3	80.6	86.3	89.8	107.5	147.0	170.2	188.8	202.7
Corporate Private Equity	24.7	48.5	45.2	48.8	56.3	51.1	53.3	64.9	64.5
Global Market Strategies	6.7	10.4	13.9	13.3	20.6	24.5	32.5	35.5	38.2
Real Assets	13.9	21.7	27.3	27.7	30.6	30.7	40.2	38.7	43.3
Solutions	n/a	n/a	n/a	n/a	n/a	40.7	44.1	49.8	56.7
Fee-Earning AUM(1) (\$ bn)	33.6	64.8	76.3	75.4	80.8	111.0	123.1	139.9	145.6
Corporate Private Equity	17.4	36.6	40.2	40.4	38.9	38.0	33.8	43.0	43.0
Global Market Strategies	6.0	8.3	13.4	12.5	19.0	23.2	31.0	33.4	35.4
Real Assets	10.2	20.0	22.8	22.5	22.9	22.2	29.3	28.4	27.9
Solutions	n/a	n/a	n/a	n/a	n/a	27.7	28.9	35.1	39.4
Fundraising(2)(3) (\$ bn)	15.2	31.2	20.1	1.2	4.2	6.6	14.0	21.9	12.9
Corporate Private Equity	8.5	18.8	5.5	0.3	2.4	1.6	7.8	11.7	3.3
Global Market Strategies	2.8	4.7	6.3	0.1	0.3	2.4	5.2	5.7	4.0
Real Assets	3.9	7.6	8.3	0.8	1.5	2.1	0.3	2.0	4.4
Solutions	n/a	n/a	n/a	n/a	n/a	0.5	0.6	2.5	1.2
Equity Invested(4) (\$ bn)	7.9	14.5	12.0	5.0	10.1	11.3	8.0	8.2	4.5
Corporate Private Equity	5.6	9.3	4.9	2.0	5.4	7.5	4.2	4.8	3.7
Global Market Strategies	0.2	0.5	0.7	0.5	0.8	0.8	0.6	0.8	0.2
Real Assets	2.1	4.7	6.4	2.5	3.9	3.0	3.2	2.5	0.6
Realized Proceeds(4)(5) (\$ bn)	10.6	8.9	2.0	2.1	8.2	17.6	18.8	17.4	9.5
Corporate Private Equity	8.2	6.2	1.1	0.9	5.3	11.4	12.1	12.2	6.8
Global Market Strategies	0.1	0.1	0.2	0.2	0.8	1.0	1.1	1.0	0.2
Real Assets	2.3	2.6	0.7	1.0	2.1	5.2	5.5	4.1	2.5
Carry Fund Appreciation(6)			(22%)	8%	34%	16%	14%	20%	11%
Corporate Private Equity			(23%)	9%	46%	16%	16%	30%	13%
Global Market Strategies			(46%)	43%	38%	9%	23%	28%	16%
Real Assets			(18%)	3%	15%	16%	9%	1%	5%

Note: segments may not add to total due to rounding; For definitions of the operating metrics above, please see The Carlyle Group LP's filings with the Securities and Exchange Commission.

(1) For purposes of aggregation, funds denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the end of each period presented.

(2) For purposes of aggregation, commitments denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment.

(3) Excludes acquisitions.

(4) Amounts represent carry fund transactions only (including related coinvestments). Does not include hedge funds, structured credit funds, management fee funds or fund of funds vehicles. For purposes of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the average rate for the period presented.

(5) Years before 2011 are presented using Distributions to fund investors, 2011 to present are Realized Proceeds.

(6) Appreciation / (Depreciation) represents unrealized gain / (losses) for the period on a total return basis before fees and expenses. The percentage of return is calculated as: Ending Remaining Investment FMV plus net investment outflow (sales proceeds minus net purchases) minus Beginning Remaining Investment FMV divided by Beginning Remaining Investment FMV. Excludes external coinvestment.