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THE CARLYLE GROUP

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GLOBAL ALTERNATIVE ASSET MANAGEMENT

# Citi Global Financial Conference

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November 19, 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 carried interest and management fees in certain funds advised by NGP Energy Capital Management. The NGP Energy Capital Management funds which solely earn management fees are referred to herein as "NGP management fee 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."

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 and the average spot rate for the period has been utilized when presenting multiple periods. 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 Economic Net Income (ENI) and Distributable Earnings (DE). These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP.

# Carlyle is One of the Largest Global Alternative Asset Managers

## THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Nasdaq: CG • Market Capitalization: \$9.4 billion

### Large Capital Base

- \$203 billion AUM
- \$140 billion Fee-Earning AUM
- \$56 billion dry powder
- 129 Active funds
- 141 Fund of funds vehicles

### Global Scale

- 40 offices in 23 countries
- 1,700 employees
- 800+ investment professionals
- 200+ current portfolio companies
- 300+ active real estate investments

### Strong Track Record

- \$103 billion invested <sup>1</sup>
- \$118 billion distributed <sup>1</sup>
- 475+ Corporate Private Equity transactions
  - 30% gross IRR <sup>2</sup>
- 725+ Real Assets transactions
  - 25% gross IRR <sup>2</sup>

Note: As of 9/30/2014. Except market capitalization data which is as of 11/14/2014.

(1) Carry funds only.

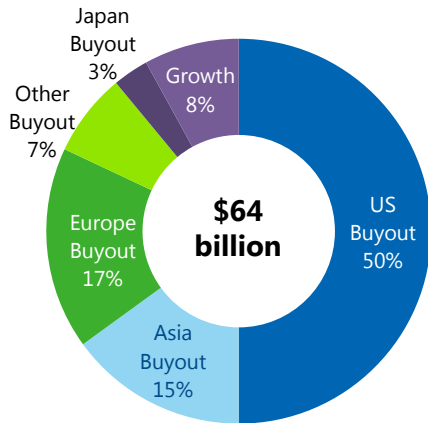
(2) Inception to date aggregate Realized & Partially Realized gross IRR. Gross IRRs do not include management & advisory fees, carried interest, taxes, transaction costs & other expenses borne by fund investors which will reduce returns & may be substantial. See "Important Information" at the beginning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

# Our Multi-Strategy Business is Diverse, Scaled & Drives Strong Results

## Corporate Private Equity

- 14 fund families
- \$22.8 billion of dry powder
- 30% Gross IRR <sup>1</sup>
- 25% LTM carry fund appreciation
- LTM DE: \$813 mm

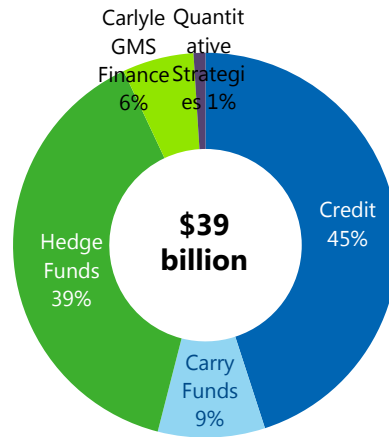
### Assets Under Management



## Global Market Strategies

- 8 strategies across carry funds, hedge funds, structured credit, BDC, and other markets facing funds
- 68 individual funds
- 29% LTM carry fund appreciation
- LTM DE: \$170 mm

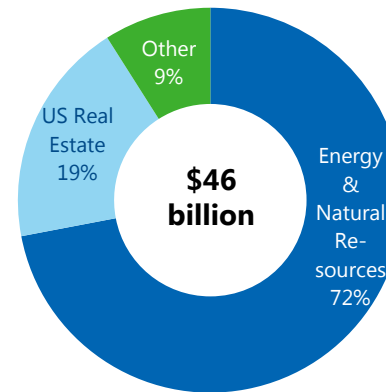
### Assets Under Management



## Real Assets

- 3 Energy Strategies
- 3 Real Estate fund families
- \$14.5 billion of dry powder
- 25% Gross IRR <sup>1</sup>
- LTM DE: \$34 mm

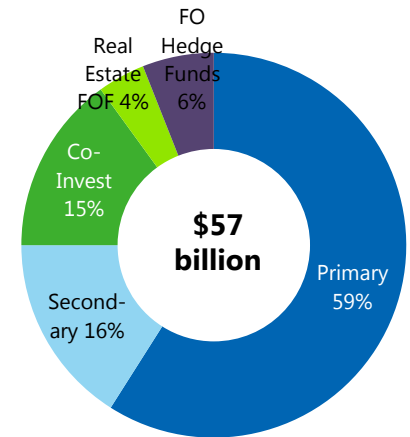
### Assets Under Management



## Solutions

- 100 PE fund vehicles
- 26 R/E fund vehicles
- 15 fund of hedge funds vehicles
- \$17.6 billion of dry powder
- LTM DE: \$51 mm

### Assets Under Management

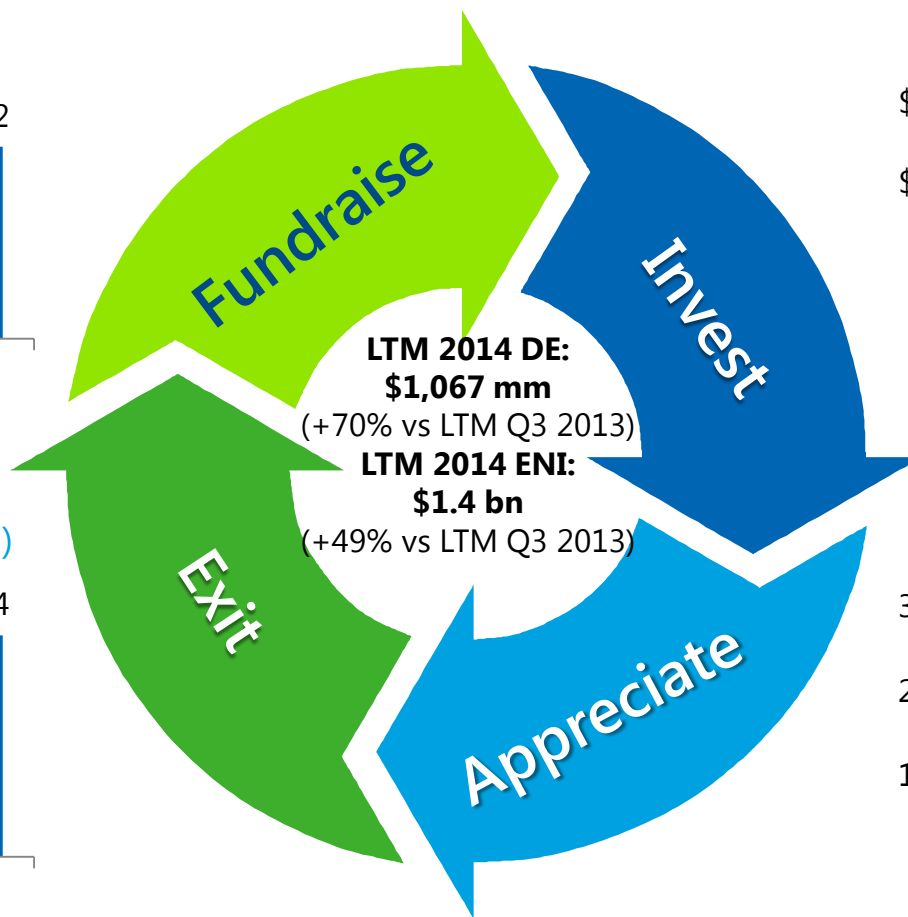
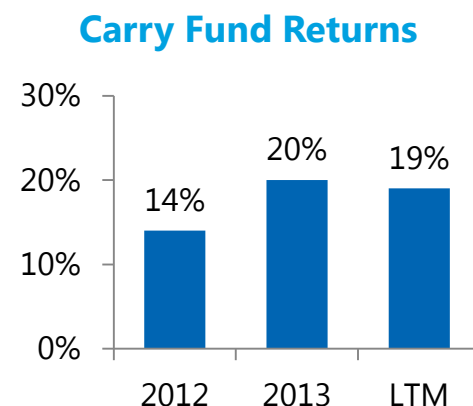
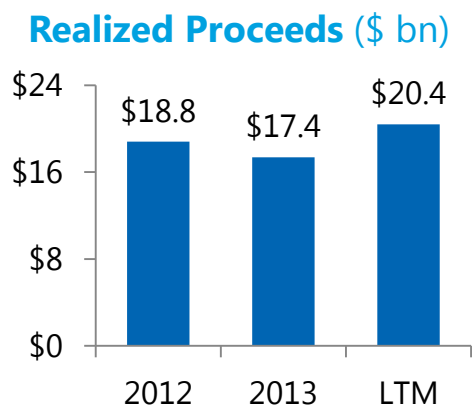
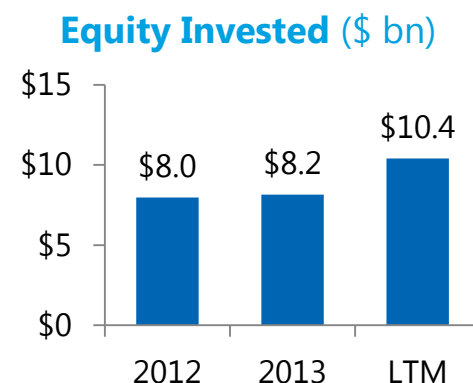
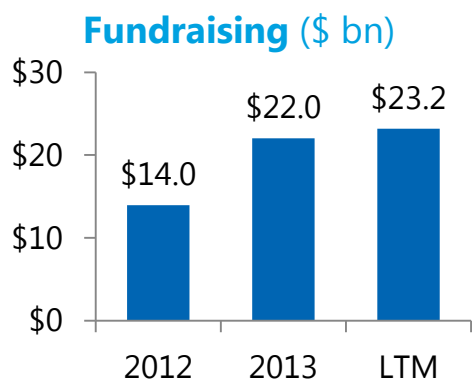


## Carlyle Produced \$1.1 Billion in LTM Distributable Earnings

Note: As of 9/30/2014. "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.

# Earnings Growth Has Been Driven by Strong Underlying Metrics



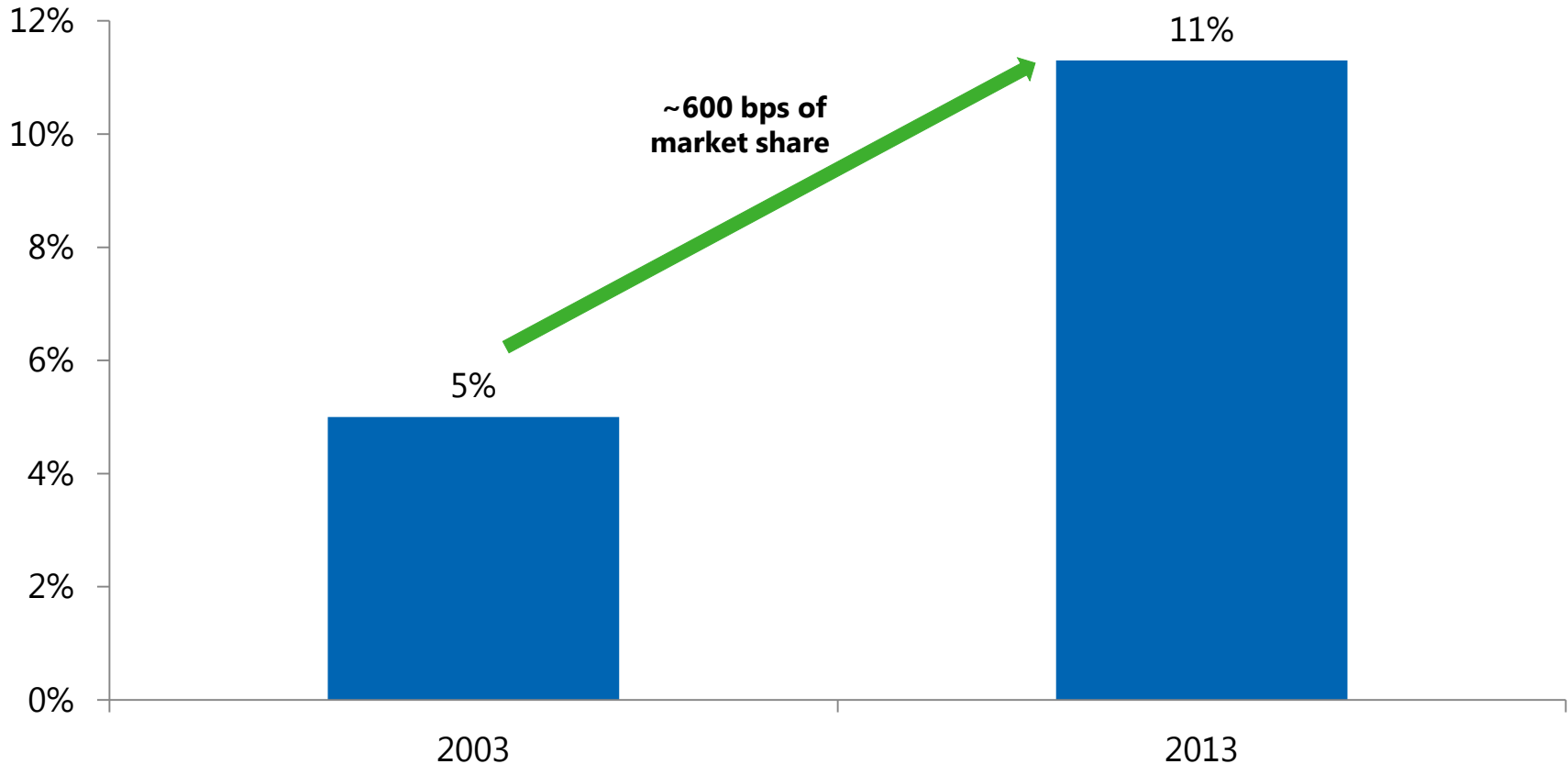
- Distributed \$1.88 per unit to our Common Unitholders (4Q 2013 to 3Q 2014)
- Net Accrued Carry balance of \$2.0 billion as of September 30, 2014 (+22% versus Q3 2013)
- \$17 billion public portfolio expected to drive near-term realizations and performance fees

**Why should you be excited  
about the Alternative Asset  
Management industry?**

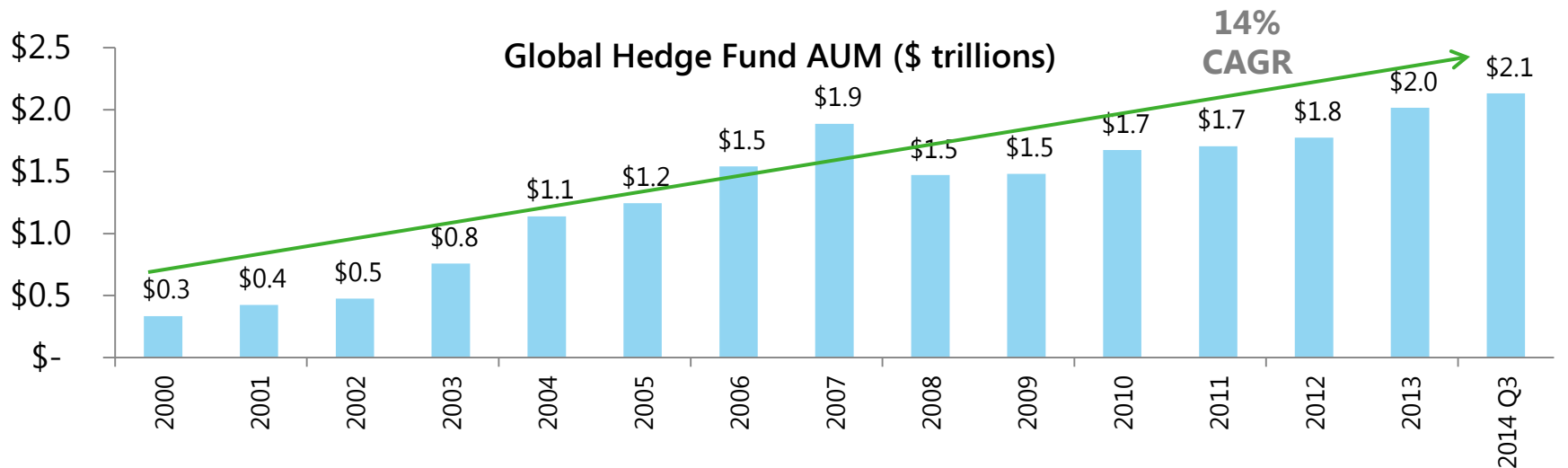
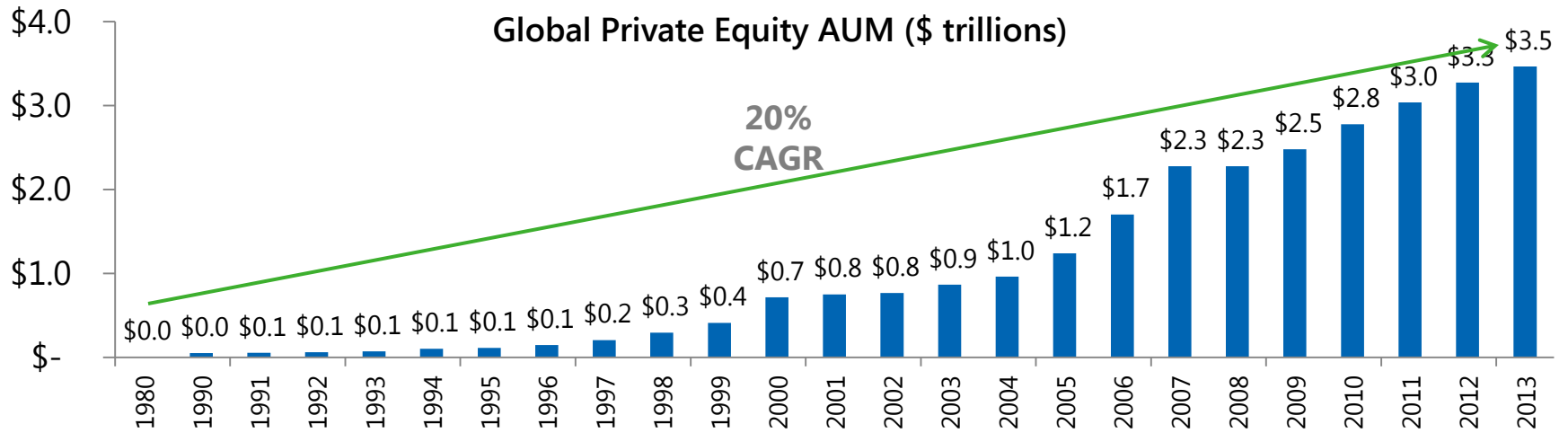
# Alternative Strategies Growing Rapidly & Taking Share in a Growing Market

- 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



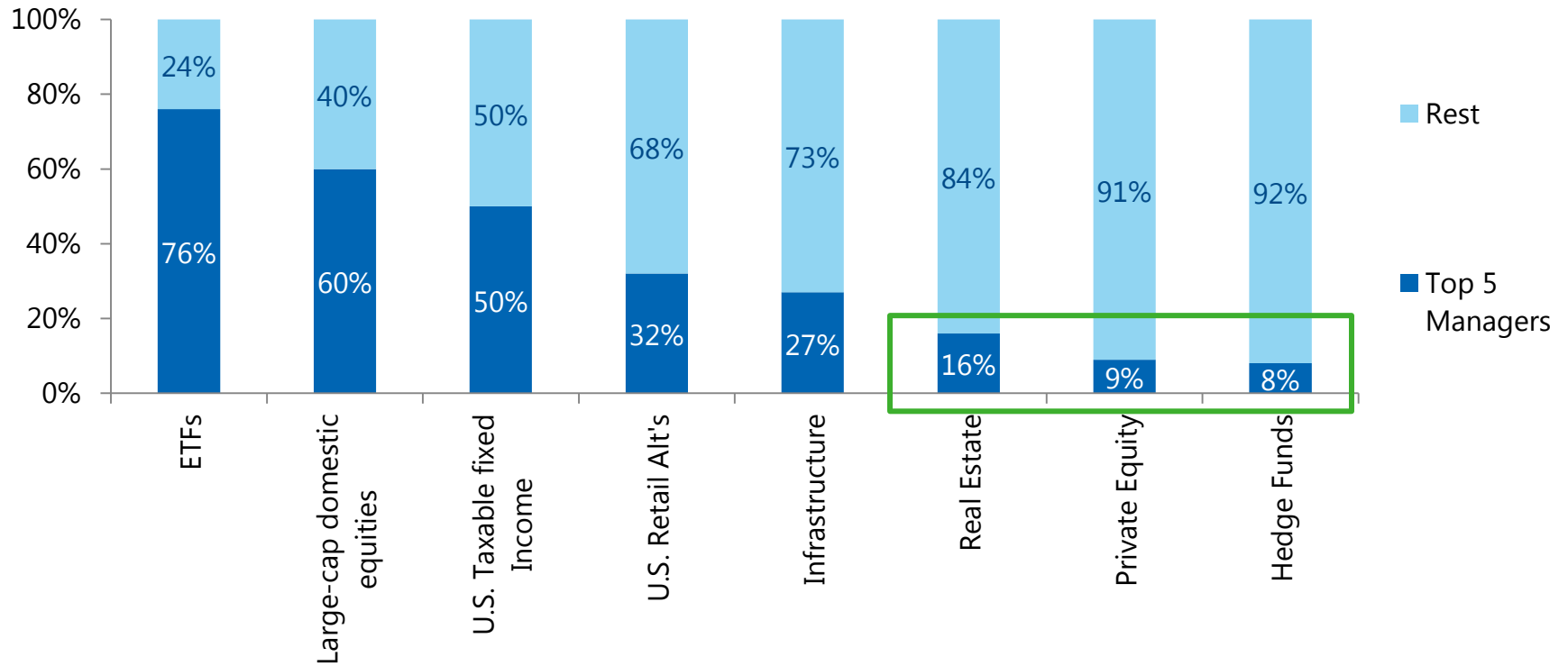
# Private Equity & Hedge Fund AUM Stand At Record Levels With Strong Growth Trends



Source: 2014 Preqin Global Private Equity Report and McKinsey. EurekaHedge, as of 9/30/2014. No assurance is given that this trend will continue.



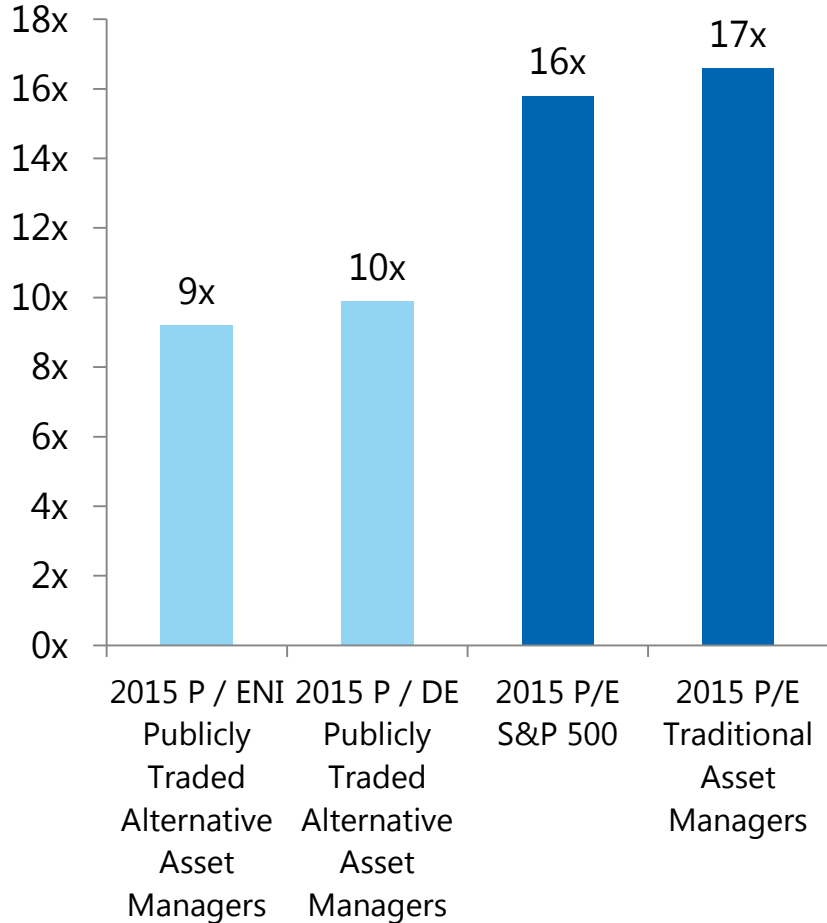
# The Largest Alternative Managers Only Represent a Small Percent of Segment Assets Today



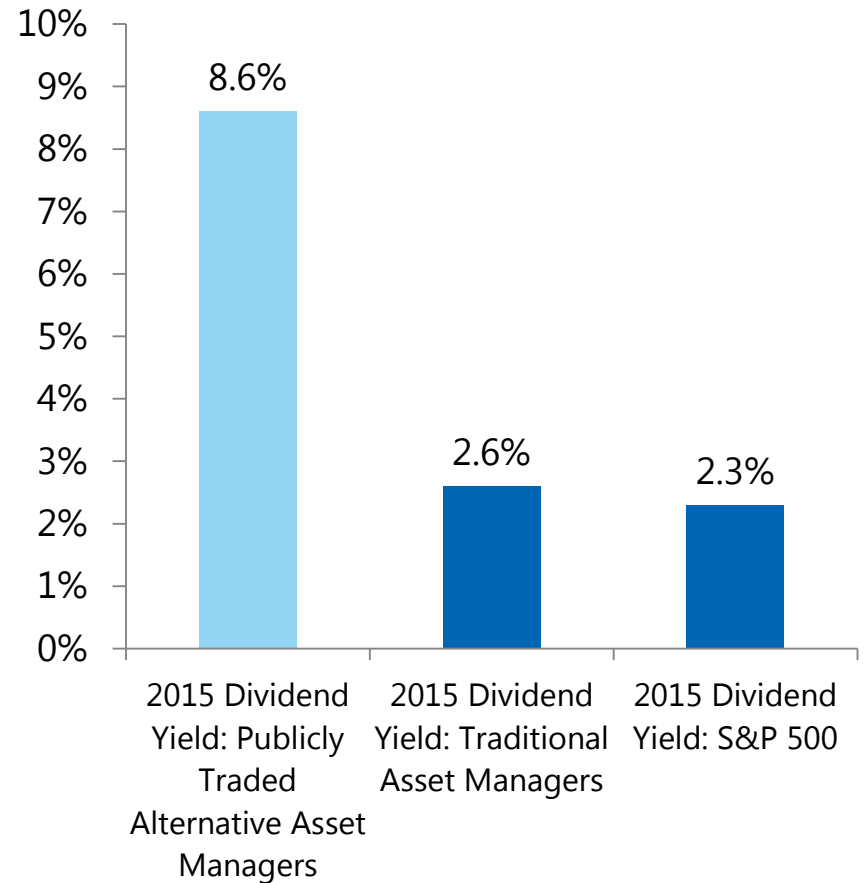
Segment leaders have room to attract additional market share & scale their platforms to the market opportunity.

# Secular Tailwinds, Attractive Valuation

## Alternative Asset Manager Earnings Multiples Below Market Despite Secular Tailwinds



## Alternative Asset Managers Expected Yield Higher than Market

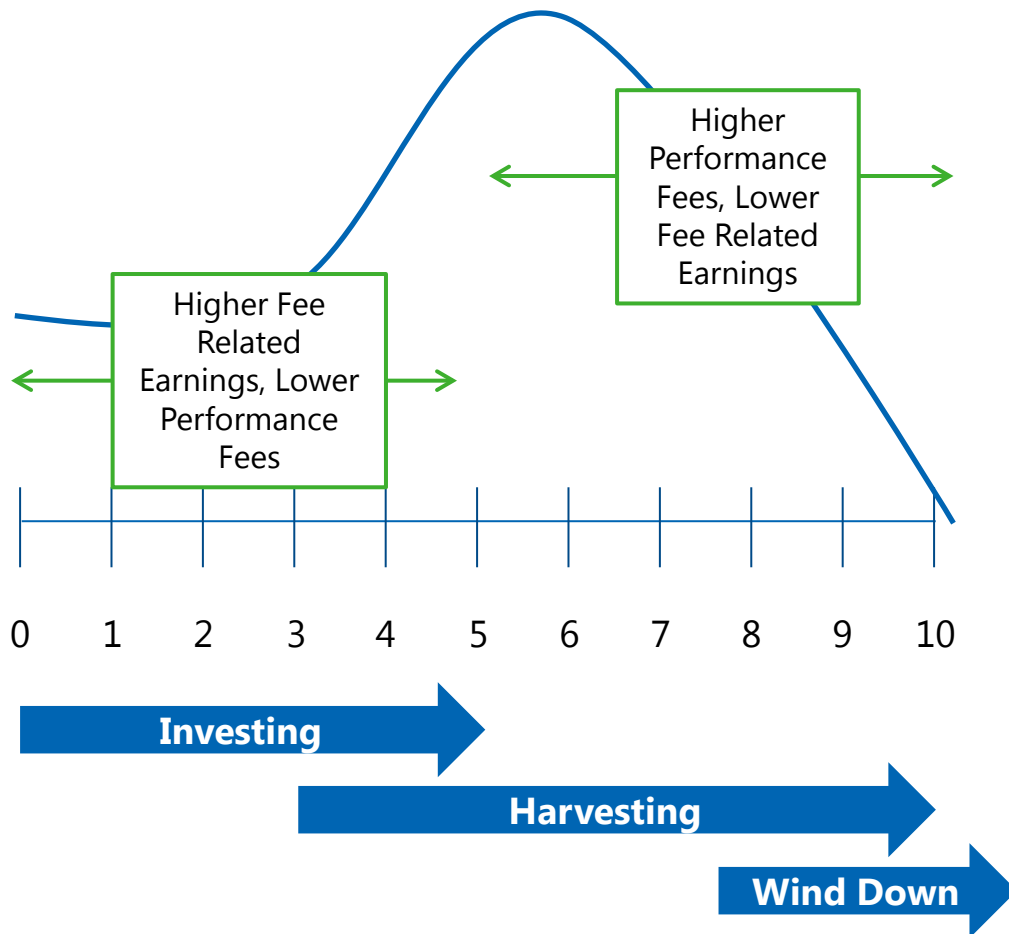


Source: Factset, Carlyle data. Note: 2015 estimated multiples and yield based off consensus estimates as of November 14, 2014 and do not reflect the view of Carlyle. Publicly traded alternative asset managers includes Carlyle, Apollo, Blackstone, KKR, OakTree, Fortress, Och-Ziff, and ARES. Traditional Asset Managers include Alliance Bernstein, AMG, Franklin Templeton, BlackRock, Calamos, Cohen & Steers, Eaton Vance, Gabelli, Federated Investors, Invesco, Janus, Legg Mason, Pzena, T. Rowe Price, and Waddell & Reed.

**Is Carlyle's "realization cycle"  
peaking?**

**We do not think so.**

## Each Specific Fund Has an Associated Cash Cycle...

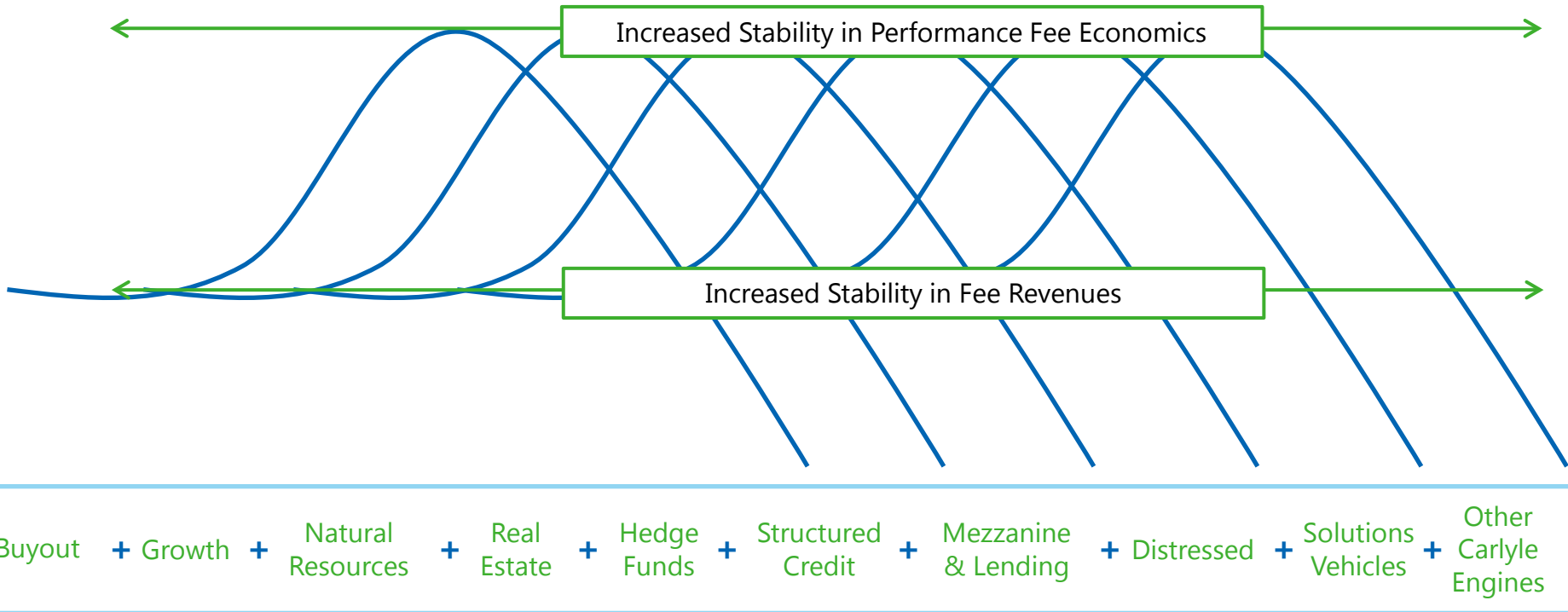


- Each individual carry fund has a **cyclical nature** to it: investing, harvesting, and wind down
- **Fee economics** are highest in the early stages of a fund's life
- **Performance fee economics** peak at the midpoint through early wind down
- A fund reaches its economic end when all assets have been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

Note: For illustrative purposes only.

# ...But Carlyle's Multiple Economic Engines Help Mitigate the Impact of Any Single Fund Cycle

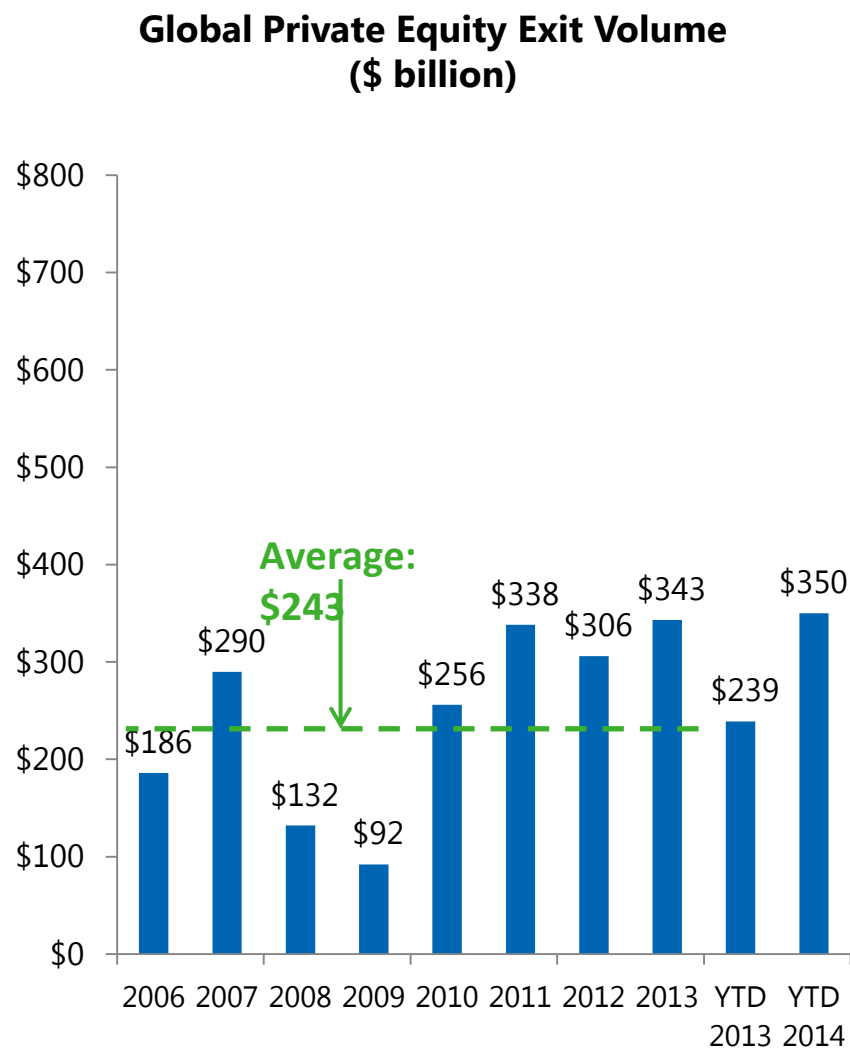
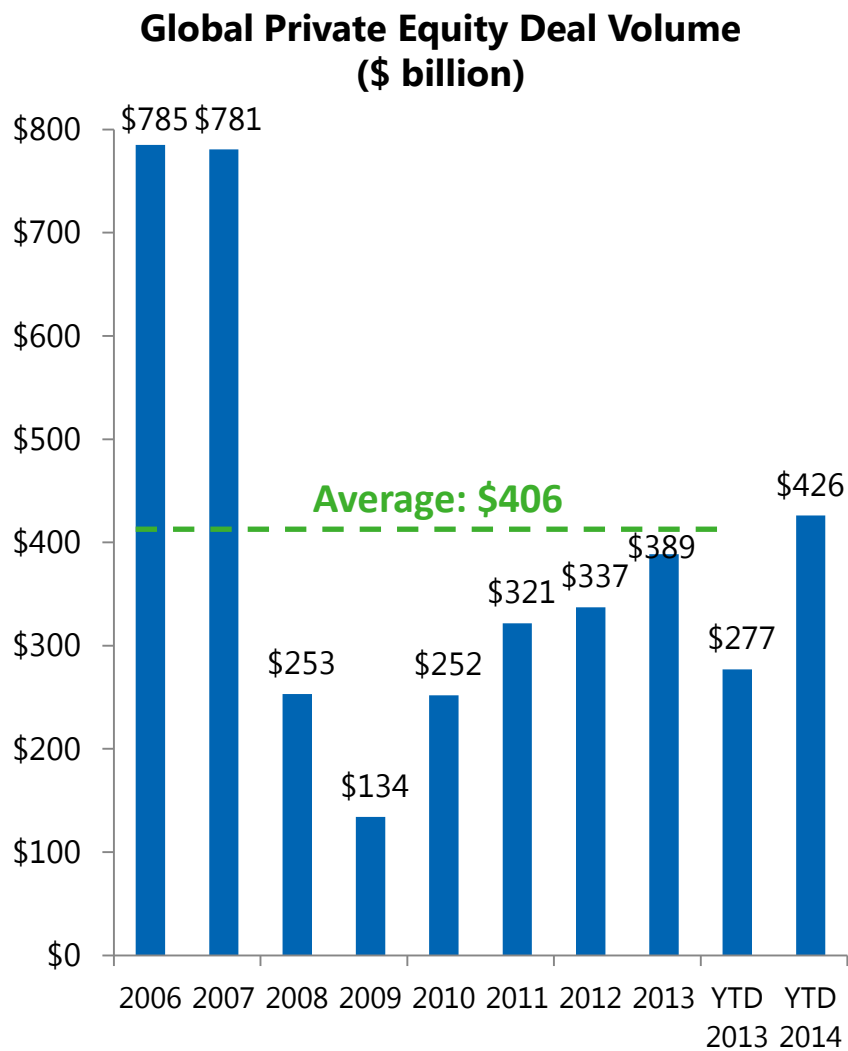
## Multiple Economic Engines Could Help Smooth the Earnings Cycle of Each Fund



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

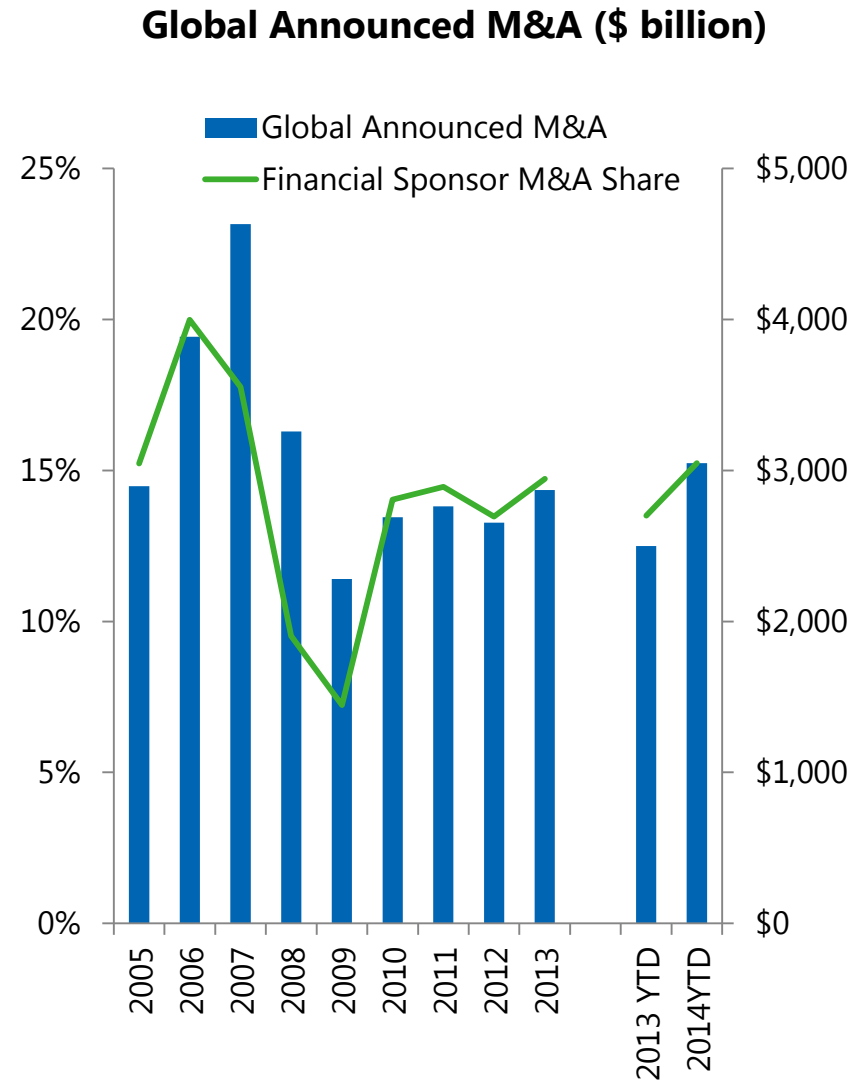
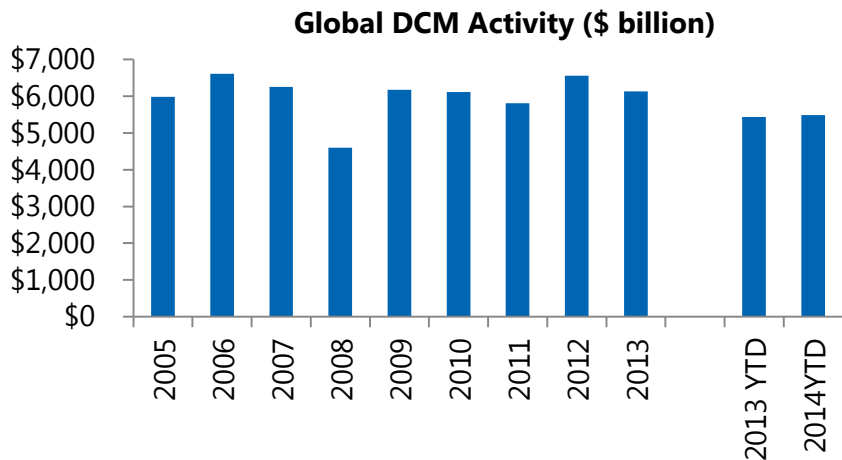
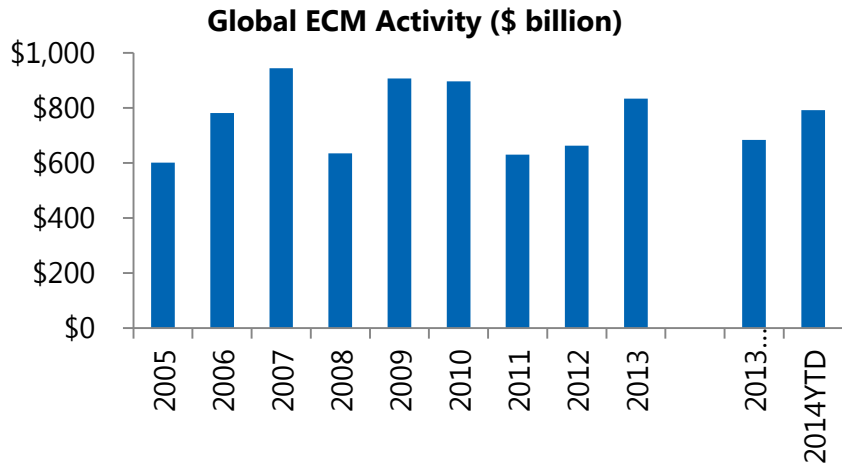
Note: For illustrative purposes only.

# Strength in Deal Activity & Fund Performance Should Drive Significant Future Exit Activity

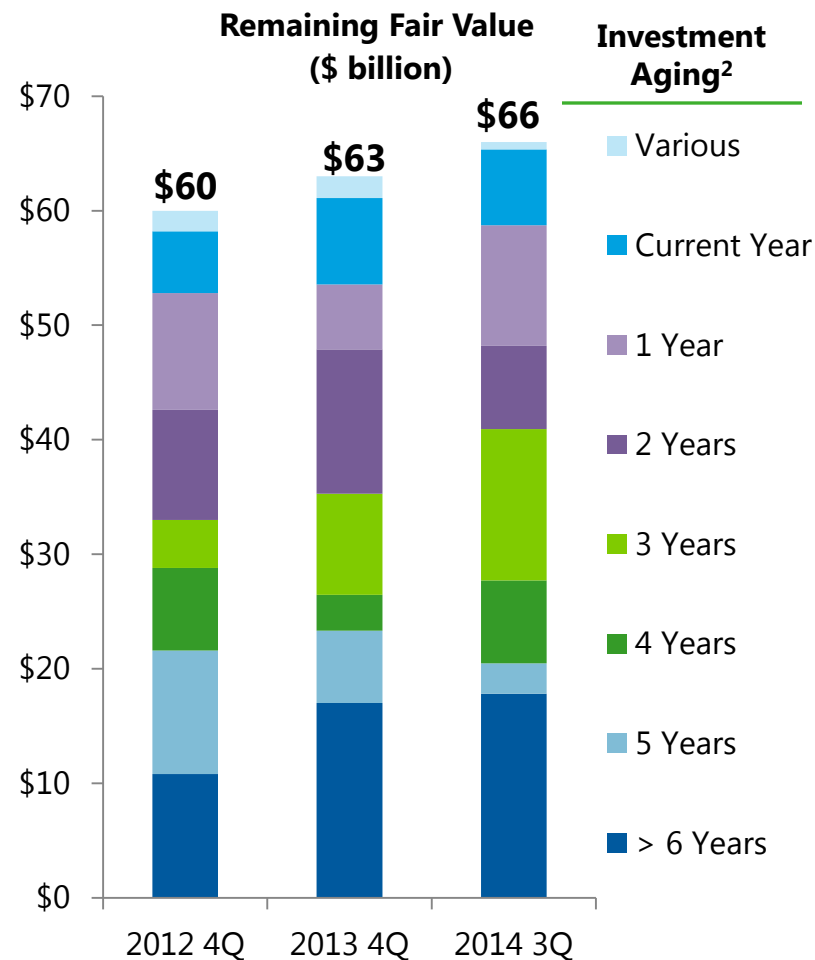
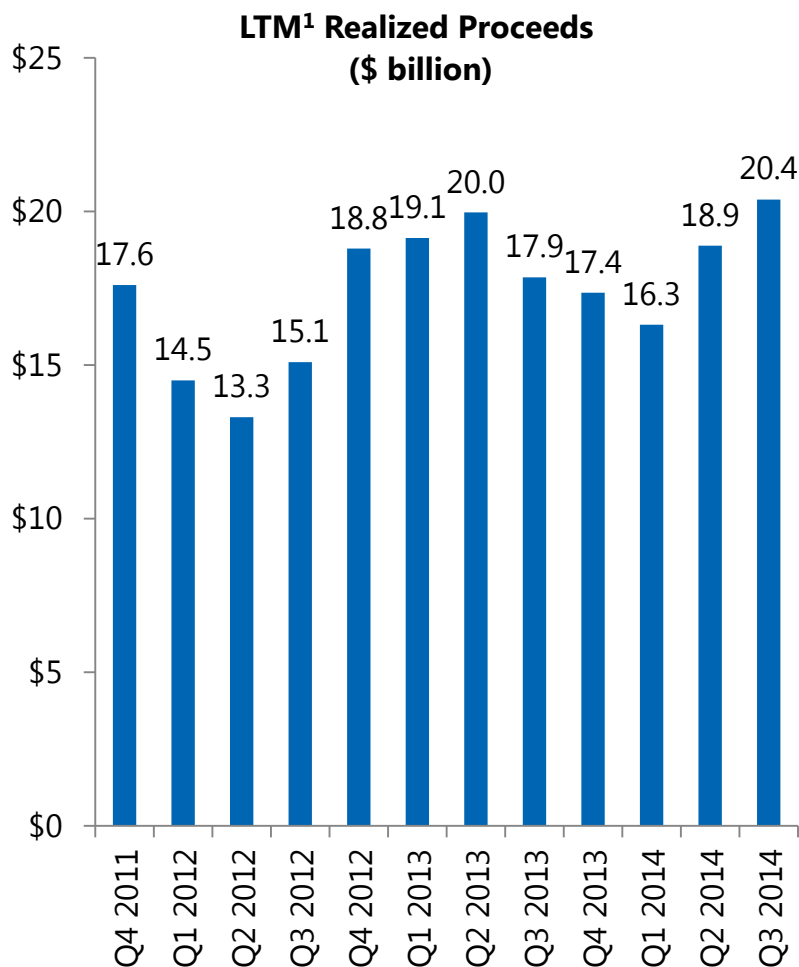


Source: Thomson One & S&P Leveraged Commentary Data, Q4 2013 Update, Preqin. No assurance is given that these trends will continue.

# Accelerating M&A and Issuance Strength Supports Healthy Realization Activity



# Our Carry Fund Realized Proceeds Have Been Persistent, While Remaining Fair Value Continues to Grow



(1) Realized Proceeds for Carlyle carry funds only, and represents rolling 12-month level of Realized Proceeds as of each period end.

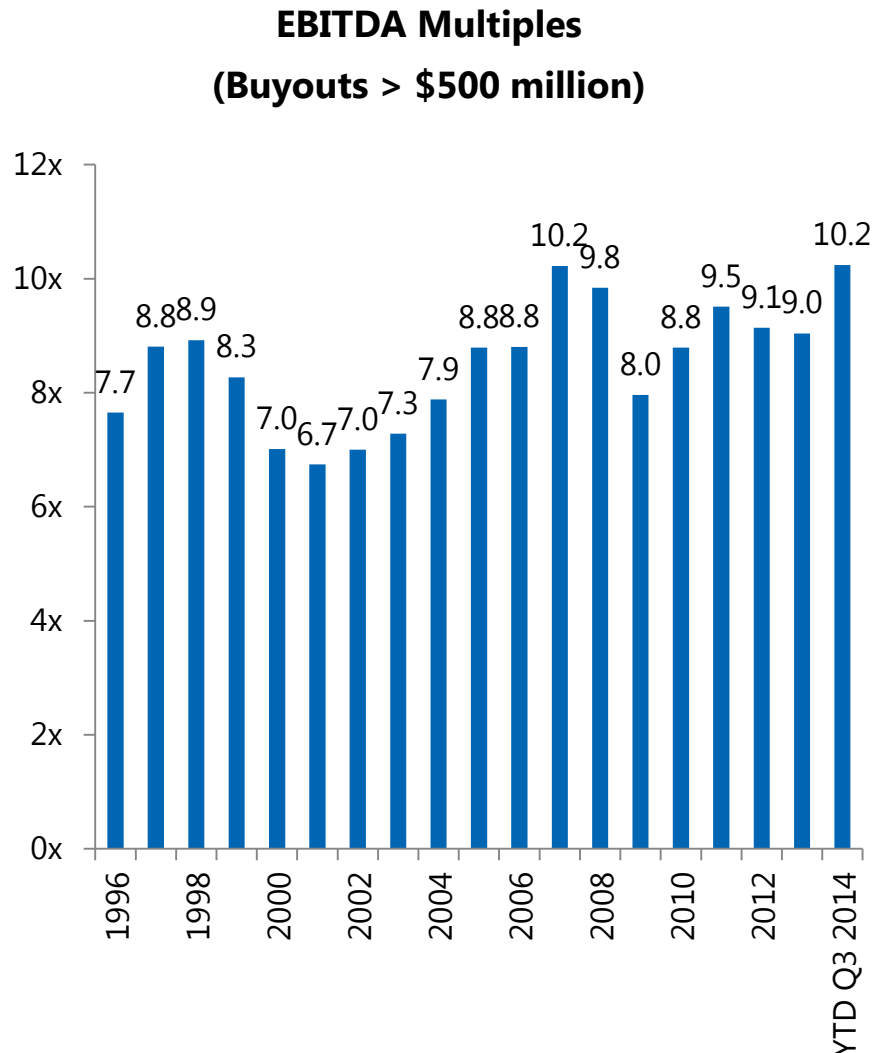
(2) Remaining Fair Value in the ground by vintage for carry funds only, with investment aging based on calendar year invested as of the date each period end analysis.



**Can Carlyle sustain returns in the  
current environment?**

**We think so.**

# Buyout Multiples Elevated, But Investing Backdrop Supportive of Activity



- Current buyout multiples supported by historically low interest rates
- Expect interest rates to remain relatively low and rise gradually over time
- Global economy in better position than in 2007, supporting elevated valuations

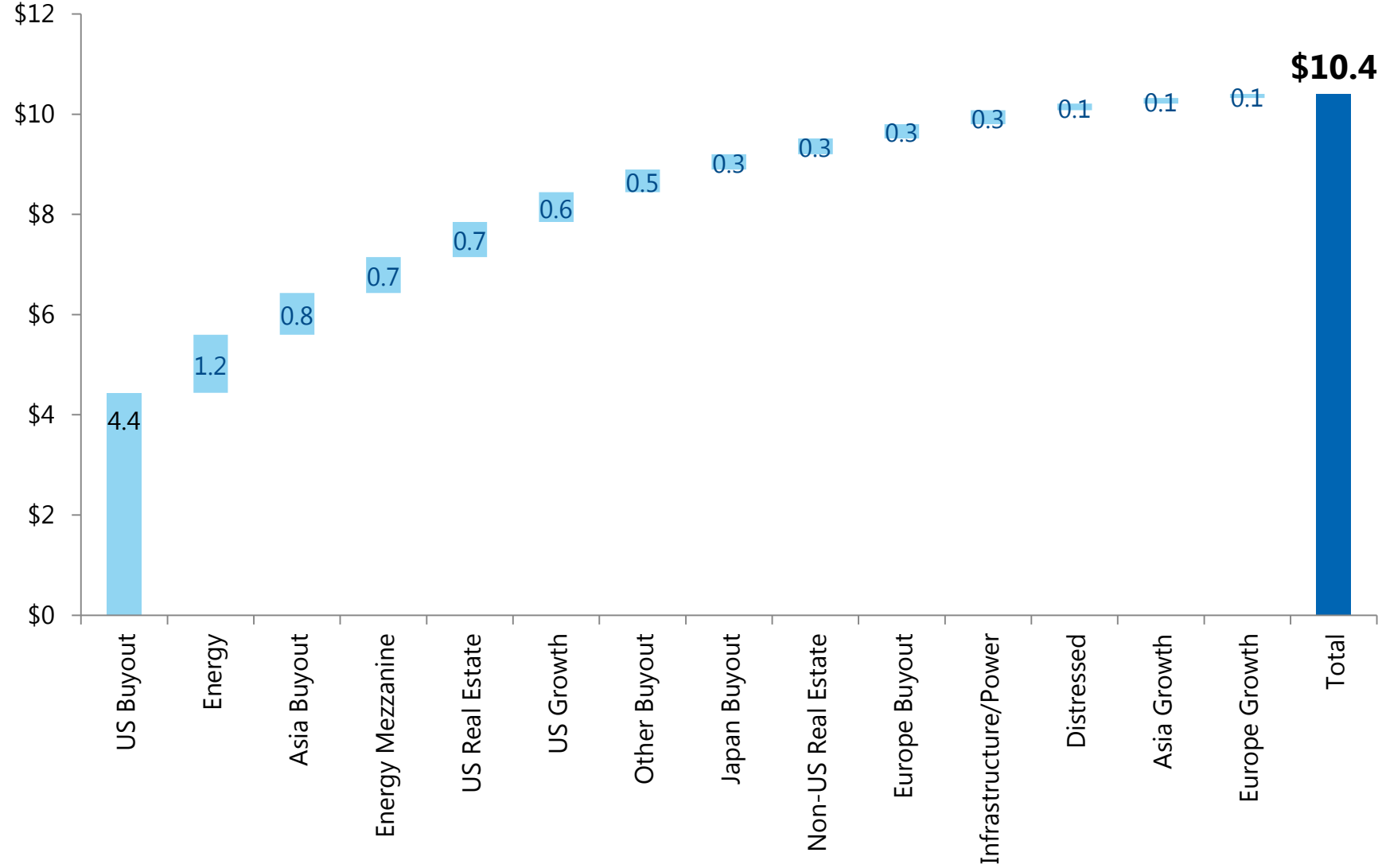
Source: S&P Leveraged Commentary Data, Q3 2014 Update. There is no guarantee these trends will continue. Total Sources/Pro Forma Trailing EBITDA. Prior to 2003 Media, Telecom, Energy and Utility Deals, were excluded. Now all outliers, regardless of the industry, are excluded.

# Carlyle Private Equity Funds Have Performed Well Even When Investing Through Elevated Valuation Periods

Fund	Investing Period	Total Investments		Realized/Partially Realized	
		MOIC	Gross IRR	MOIC	Gross IRR
Carlyle Partners IV	2004 – 2007	2.3X	16%	2.7X	20%
Carlyle Partners V	2007 – 2012	1.8X	19%	2.4X	29%
Carlyle Europe Partners II	2003 – 2006	1.9X	37%	2.5X	59%
Carlyle Europe Partners III	2007 – 2013	1.8X	18%	2.7X	27%
Carlyle Asia Partners II	2006 – 2008	1.7X	11%	3.0X	24%
Carlyle Asia Partners III	2008 – 2012	1.5X	17%	2.0X	23%

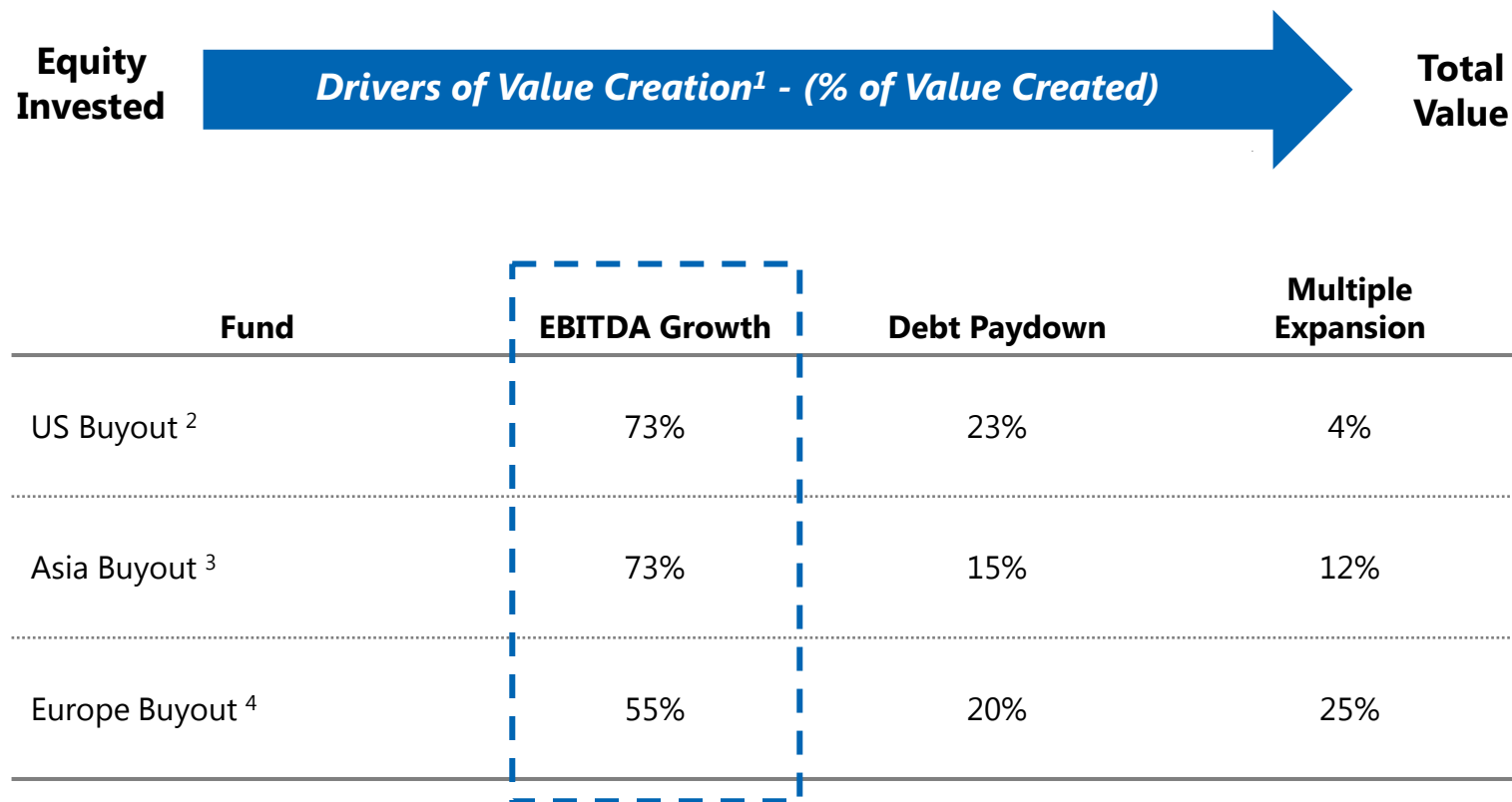
Source: Carlyle data. Investment period begins at fund inception date. Total Investments represents both realized as well as unrealized fund investments, while Realized/Partially Realized only represents fully realized investments or investments when total proceeds received represent at least 85% of invested capital and such investment is not fully realized. MOIC is multiple of invested capital. Data as of 9/30/2014. See "Important Information" for more information on the calculation of gross IRRs, gross MOIC, and realized and partially realized investments.

# Carlyle Has Invested More than \$10 Billion Over the Past Year Across the Globe Across Many Sectors



Note: Carlyle carry fund investment only. Period of investment is Q4 2013 to Q3 2014.

# Value Creation Largely Through EBITDA Growth, Not Multiple Expansion



(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.

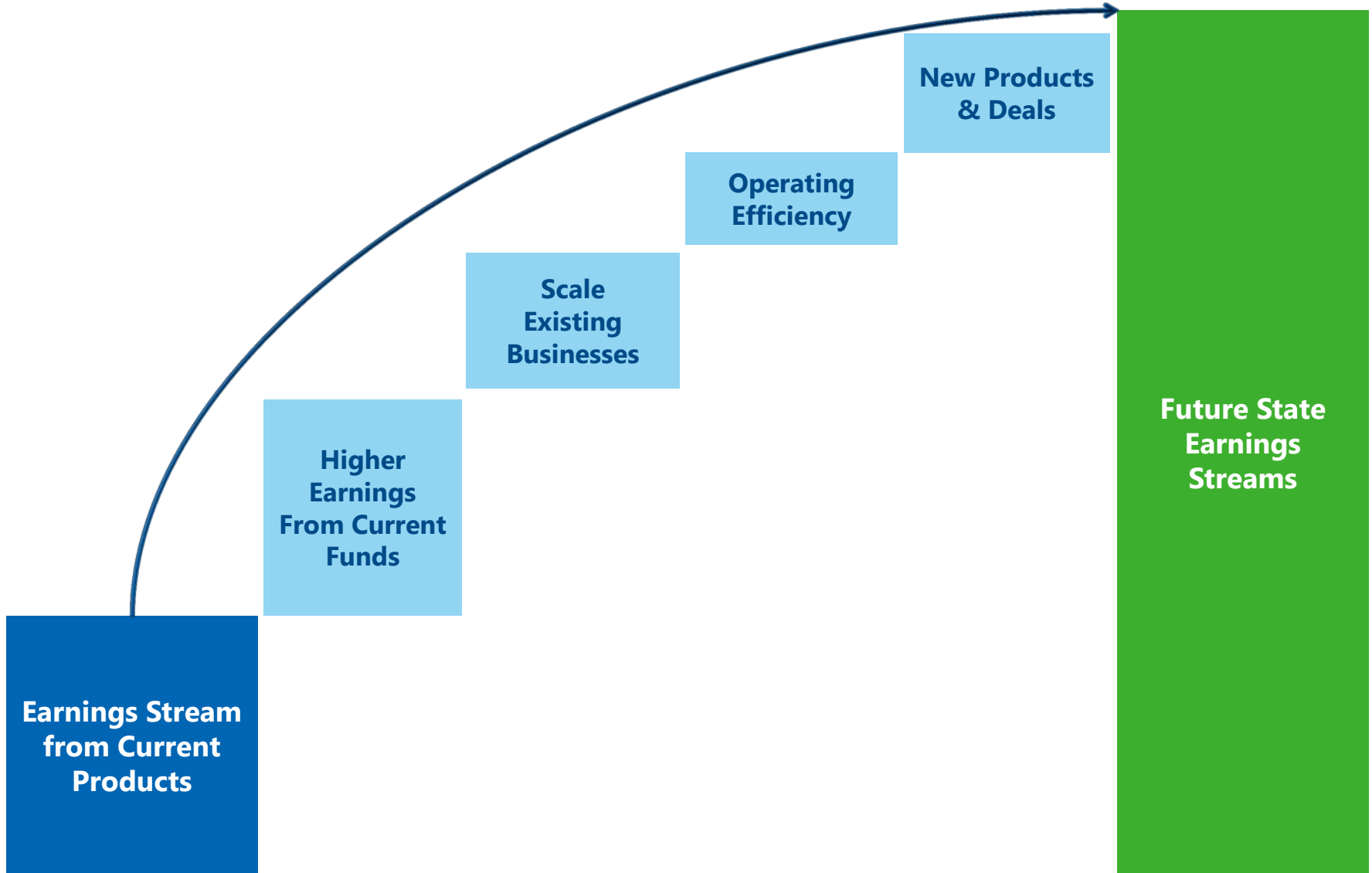
(3) As of 9/30/13, represents most recent data available. Excludes co-investment.

(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.

**Can Carlyle grow earnings from  
here?**

**We think so.**

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



Note: For illustrative purposes only.

## Diverse Group of Funds Support Accelerating Performance Fees...

		Remaining Fair Value (\$ mm)	Net IRR 9/30/2014	In Accrued Carry/ (Clawback)	LTM Realized Carry
<b>Corporate Private Equity</b>	Carlyle Partners V	\$12,717	14%	√	√
	Europe Partners III	6,630	13%	√	√
	Carlyle Partners IV	2,354	13%	√	√
	Carlyle Asia Partners III	2,027	10%	√	
	Carlyle Asia Partners II	1,066	8%	(√)	
	Financial Services Partners I	973	11%	√	√
	Equity Opportunities Fund I	849	26%	√	
	Europe Technology Partners II	532	16%	√	√
<b>Real Assets</b>	Energy Partners IV	4,792	13%	√	√
	Energy Partners III	1,762	9%	√	
	NGP X	2,895	19%	√	
	Carlyle Realty Partners V	1,048	7%		
	Carlyle Realty Partners VI	1,779	22%	√	√
<b>Global Market Strategies</b>	Energy Mezzanine Partners I	1,049	19%	√	

**14 additional funds are currently accruing performance fees**

As of 9/30/2014. Please see "Important Information" at the beginning of this presentation. Funds selected represent fourteen carry funds which are currently accruing, or have the potential to accrue carry in the near future. 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.



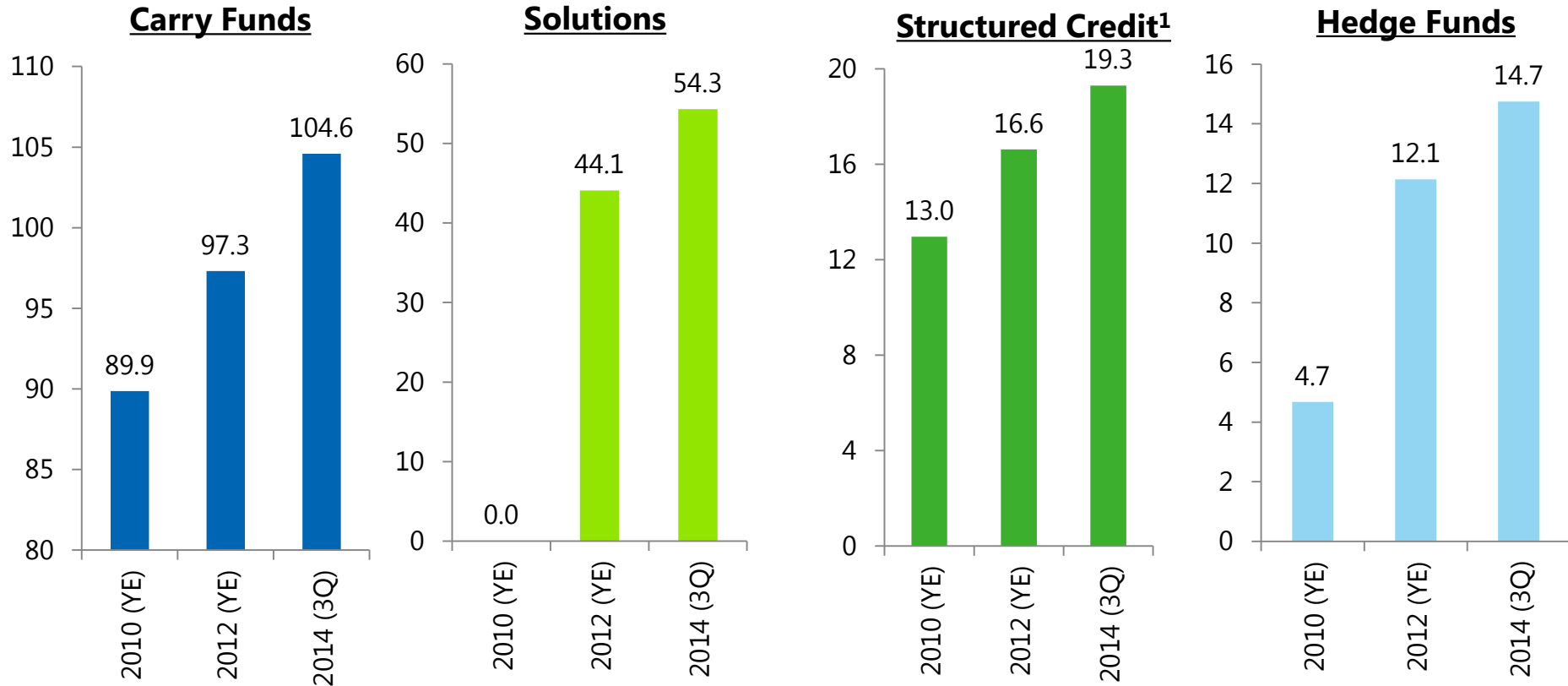
## ...As the Number of Funds “In Carry” Moving Higher...

		2011	2012	2013	2014 3Q
<b>Corporate Private Equity</b>	Carlyle Partners IV	√	√	√	√
	Carlyle Partners V	√	√	√	√
	Carlyle Europe Partners III			√	√
	Carlyle Asia Partners II		√	√	(√)
	Carlyle Asia Partners III			√	√
	Financial Services Partners I	√	√	√	√
	Equity Opportunities Fund I			√	√
	Europe Technology Partners II			√	√
<b>Real Assets</b>	Carlyle Realty Partners V	√			
	Carlyle Realty Partners VI		√	√	√
	Energy III	√	√	√	√
	Energy IV	√	√	√	√
	NGP X	n/a	n/a	n/a	√
<b>Global Market Strategies</b>	Energy Mezzanine Partners I			√	√
<b>Sub-Total</b>		<b>6</b>	<b>7</b>	<b>12</b>	<b>12</b>
<b>Remaining Fair Value in Carry (\$ billion)<sup>1</sup></b>		<b>\$30.3</b>	<b>\$27.9</b>	<b>\$40.0</b>	<b>\$38.4</b>

As of 9/30/2014. Please see “Important Information” at the beginning of this presentation. Funds selected represent fourteen carry funds which are currently accruing, or have the potential to accrue carry in the near future. 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) Remaining fair value of only funds listed.

# Assets Under Management Have Sharply Increased From Three Years Ago

## AUM (\$ billion)



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

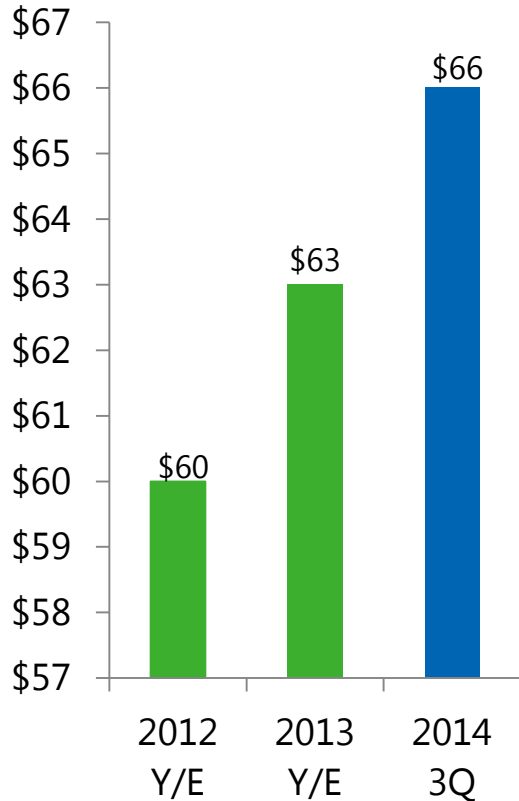
Note: For illustrative purposes only. Total may not add to reported Total AUM due to rounding and certain non-significant product areas.

There is no guarantee these trends will continue.

(1) Includes all structured credit and other structured products.

# We Have More Capital At Work and Accrued Carry Despite Realizing over \$50 billion in Proceeds for Investors Since 2012

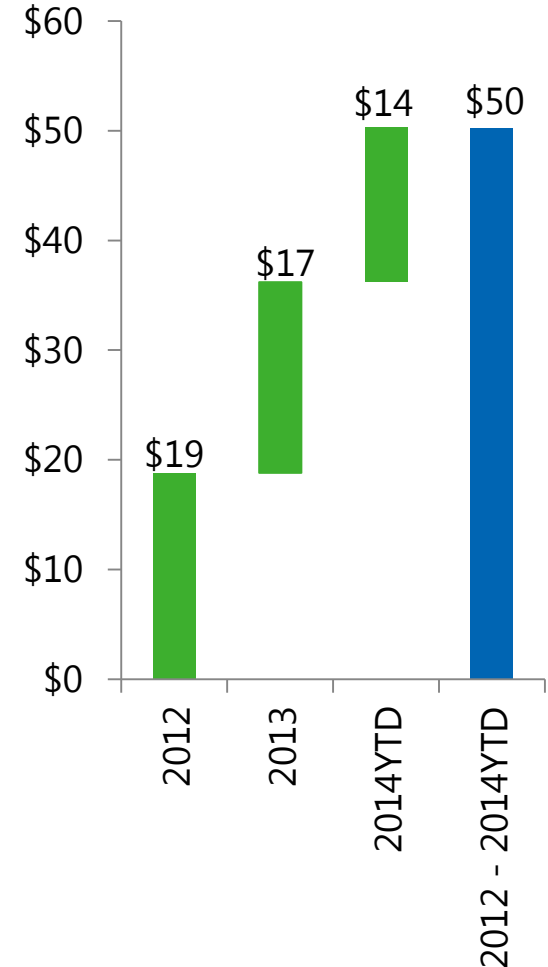
**Remaining Fair Value  
(\$ billion)**



**Net Accrued Performance Fees  
(\$ billion)**



**Realized Proceeds  
(\$ billion)**



Note: As of 9/30/2014. Remaining Fair Value represents the net asset value of our carry funds.

# Carlyle's Culture of Innovation Drives Long-Term Growth

## Investment/Fund Teams Added in the Past 5 Years

Organic in Blue/Acquired in Green

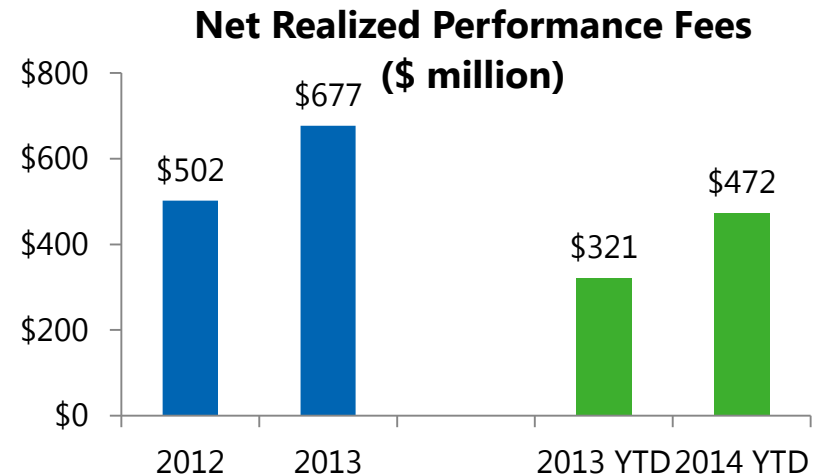
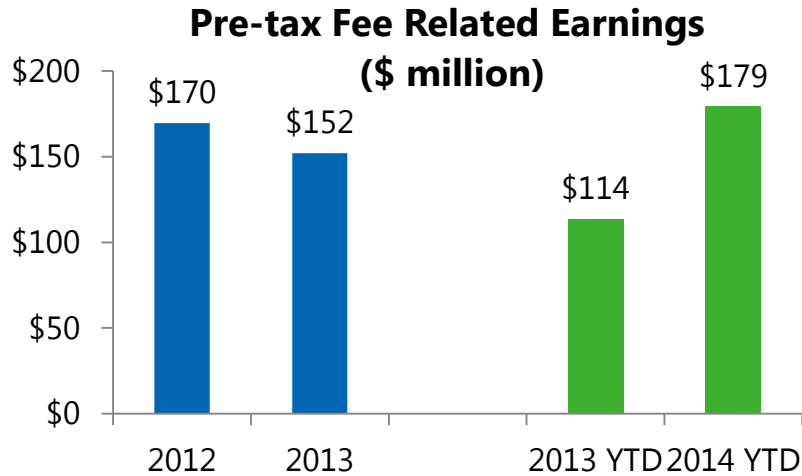
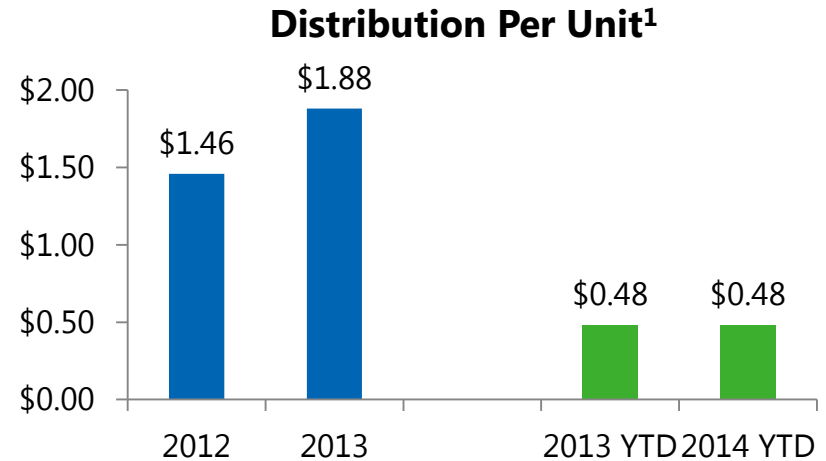
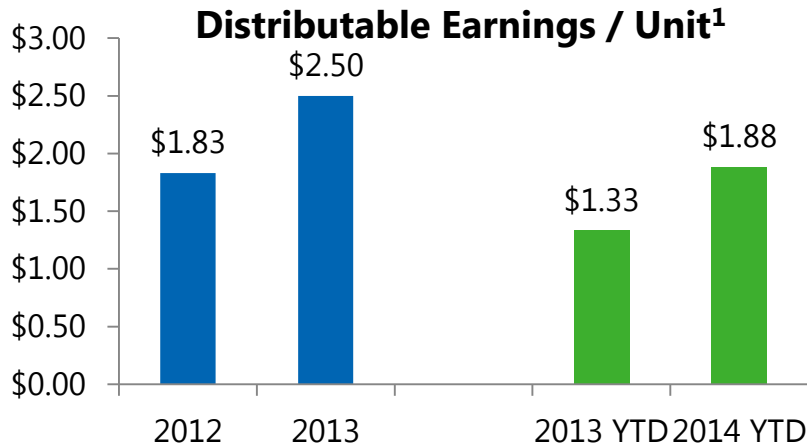
2010	2011	2012	2013	2014 YTD
Claren Road	AlpInvest	NGP Energy Capital Management	Int'l Energy	DGAM Hedge Fund of Funds
Energy Mezzanine	ESG	Middle Market Finance/BDC	Metropolitan Real Estate Fund of Funds	Asia Structured Credit
RMB Fund	Sub-Saharan Africa	Power	CPG Carlyle Global PE-40Act RIC <sup>1</sup>	Metals Fund
	Peru Buyout	Vermillion	Quantitative Strategies	Energy and Infrastructure Secondaries
		Ireland Growth		Global Balanced Risk

New organic & acquired strategies over the past five years have added more than **\$95 billion**<sup>2</sup> in AUM to Carlyle over the past five years, or more than 45%<sup>2</sup> 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 9/30/2014.

# Carlyle Is Delivering Growing Financial Results Through Q3 2014



(1) Pro-forma for the full year-ended December 31, 2012. Carlyle held its initial public offering in May 2012. Assuming the full year distribution of 80% of pro forma Distributable Earnings, net, the distribution per common unit for the year ended December 31, 2012 would have been \$1.46 per common unit. Carlyle paid out \$1.12 in distributions to common unitholders for the 2012 post-IPO period.

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# THE CARLYLE GROUP

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GLOBAL ALTERNATIVE ASSET MANAGEMENT

Multi-Fund



Multi-Discipline



Multi-Geography

One Culture

## Global Alternative Asset Management

# Appendix

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# Corporate Private Equity: Global, Diverse & High Performing

## Strategy & Returns

- Expand position as one of the largest, most diverse, & 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 <sup>1</sup>

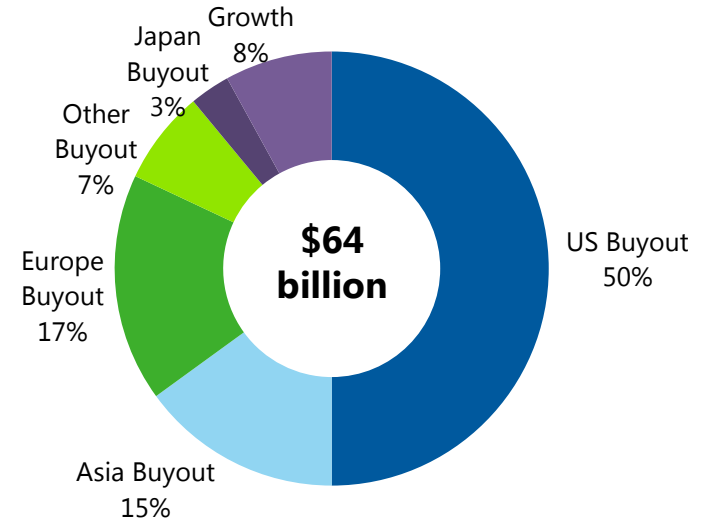
## Operating Statistics

- 14 fund families
- 150+ active Portfolio Companies
- 269 investment professionals
- 26 Operating Executives
- \$22.8 billion of dry powder
- LTM DE: \$813 million

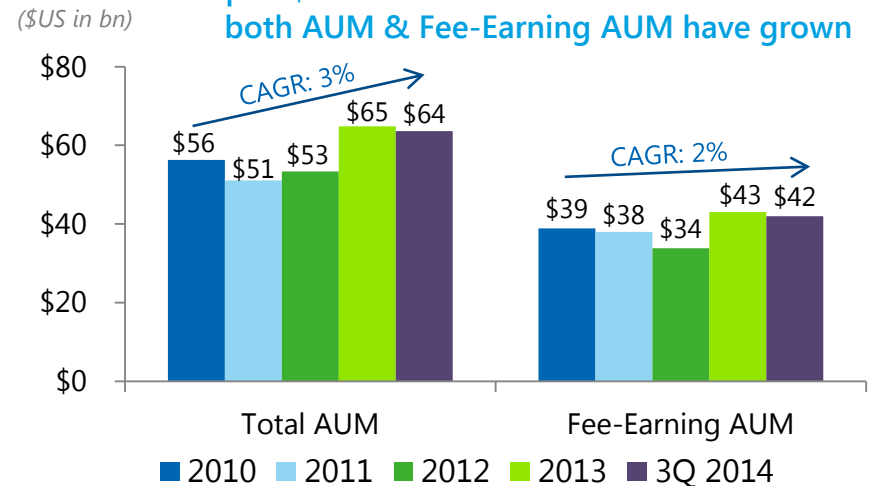
Note: As of 9/30/2014. There is no guarantee these trends will continue.

(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.

## Assets Under Management



Despite \$52 billion of CPE distributions since 2010, both AUM & Fee-Earning AUM have grown





# Corporate Private Equity

## Financial Data

<b>DE<sup>1</sup></b>	<b>\$813 million</b>
<b>Fee-Related Earnings <sup>1</sup></b>	<b>\$100 million</b>
<b># of Funds</b>	<b>32</b>
<b># of Investment Professionals</b>	<b>269</b>
<b># of Offices</b>	<b>24</b>

## Operating Metrics

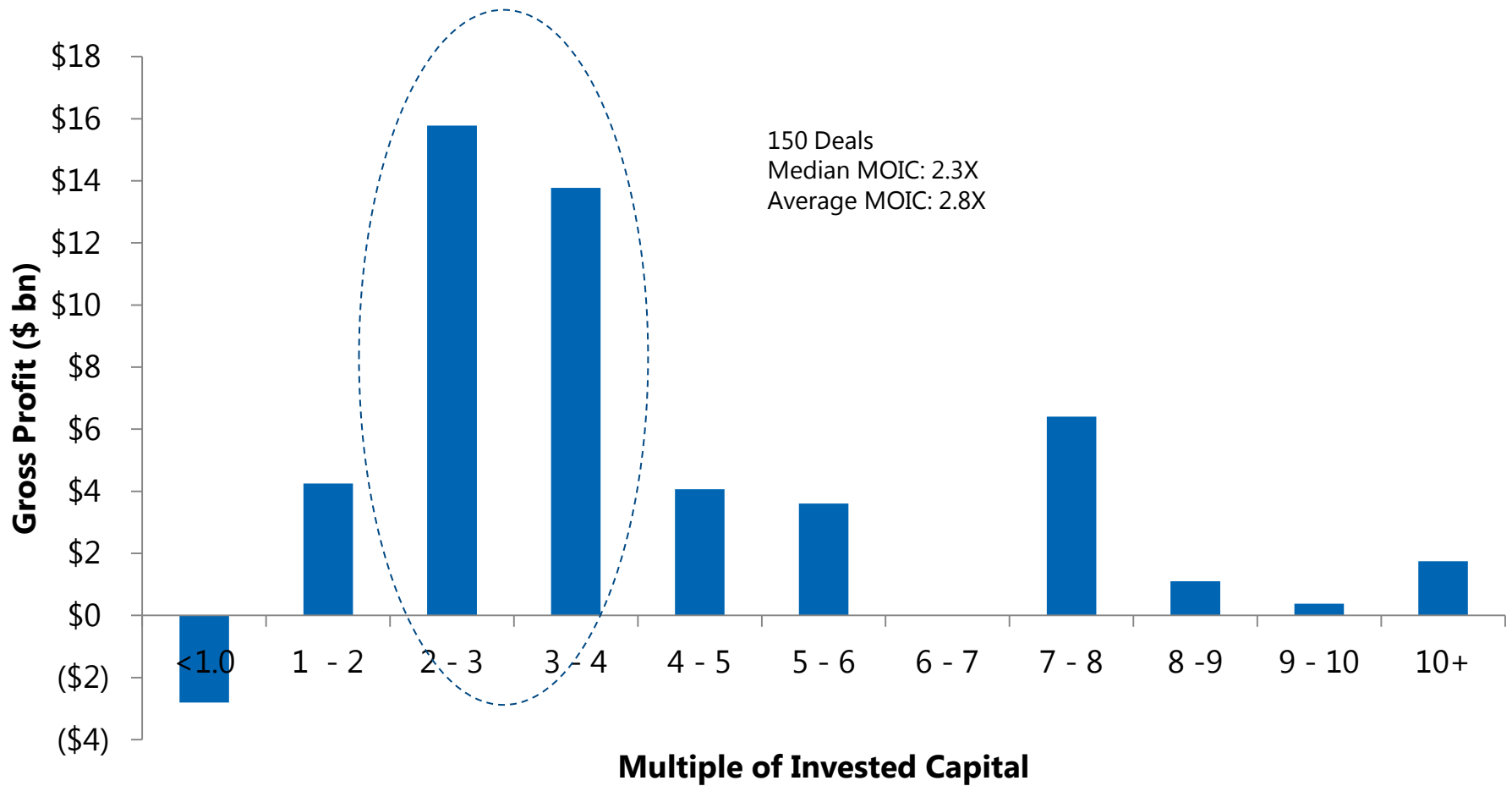
<b>MOIC (Realized &amp; Partially Realized)</b>	<b>2.6x</b>
<b>MOIC (All Assets)</b>	<b>1.9x</b>
<b>Gross IRR (Realized &amp; Partially Realized)</b>	<b>30%</b>
<b>Gross IRR (All Assets)</b>	<b>26%</b>
<b>Fee-Earning AUM</b>	<b>\$42.0 billion</b>
<b>Total AUM</b>	<b>\$63.6 billion</b>
<b>Dry Powder</b>	<b>\$22.8 billion</b>

## Select Active Fund Level Information

Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulative Invested Capital	MOIC	Gross IRR	Net IRR
<b>US Buyout</b>							
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	\$12,759	1.8x	19%	14%
CP VI	Partially	May-12	\$13,000	\$3,629	1.0x	n/m	n/m
<b>Europe Buyout</b>							
CEP I	Invested	Dec-97	€ 1,004	€ 982	2.2x	18%	11%
CEP II	Invested	Sep-03	€ 1,805	€ 2,049	1.9x	37%	20%
CEP III	Invested	Dec-06	€ 5,295	€ 4,985	1.8x	18%	13%
CEP IV	Partially	Aug-13	€ 1,262	€ 194	1.0x	n/m	n/m
<b>Asia Buyout</b>							
CAP I	Invested	Dec-98	\$750	\$628	4.0x	25%	18%
CAP II	Invested	Feb-06	\$1,810	\$1,629	1.7x	11%	8%
CAP III	Invested	May-08	\$2,552	\$2,406	1.5x	17%	10%
CAP IV	Partially	Nov-12	\$3,880	\$365	0.9x	n/m	n/m
<b>Carlyle Japan Partners</b>							
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%)
<b>Carlyle Financial Services Partners</b>							
CGFSP I	Invested	Sep-08	\$1,100	\$1,044	1.6x	17%	11%
CGFSP II	Partially	Apr-13	\$1,000	\$90	1.2x	n/m	n/m
<b>Carlyle US Growth</b>							
CEOF I	Partially	May-11	\$1,119	\$770	1.5x	39%	26%
<b>Carlyle Asia Growth Partners</b>							
CAGP IV	Partially	Jun-08	\$1,041	\$772	1.4x	15%	8%
<b>Europe Technology</b>							
CETP II	Invested	Feb-07	€ 522	€ 432	2.1x	25%	16%

As of 9/30/2014. Note: Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of September 30, 2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. (1) Last twelve months through 9/30/2014.

# CPE's Proven, Disciplined Investment Process Drives Consistent Returns



Note: As of 9/30/2014. 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") Has Nearly Doubled AUM Since 2010

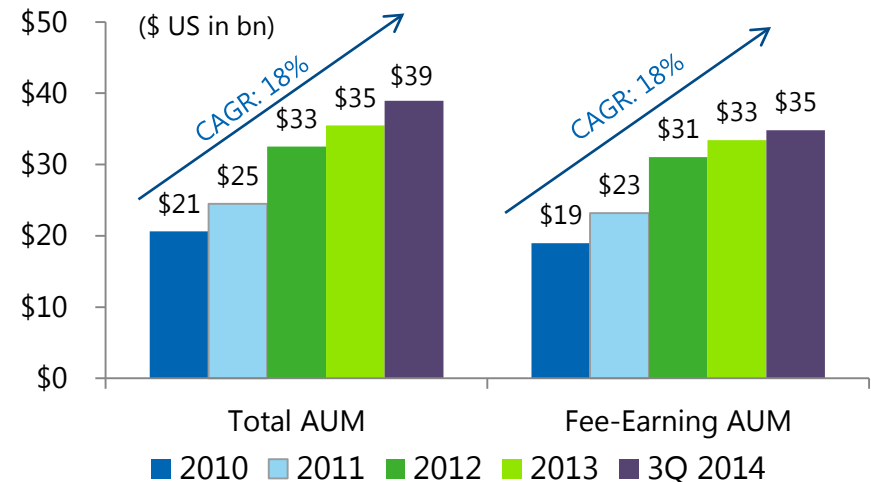
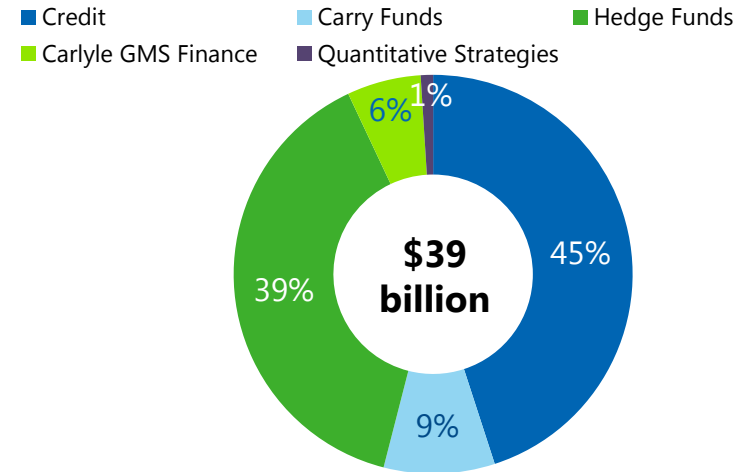
## Strategy & Returns

- Seize today's investment opportunities across credit, commodities, and liquid strategies to deliver outsized returns for our investors
- GMS Carry Funds: 18% Gross IRR <sup>1</sup>

## Operating Statistics

- 8 distinct investment strategies
- 68 individual funds
- 226<sup>2</sup> investment professionals
- \$1.4 billion of dry powder (carry funds)
- LTM DE: \$170 million

## Assets Under Management



Note: As of 9/30/2014.

(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. See "Important information" for more information.

(2) Includes 69 middle-office professionals

# Global Market Strategies

## Financial Data

<b>DE<sup>1</sup></b>	<b>\$170 million</b>
<b>Fee-Related Earnings<sup>1</sup></b>	<b>\$68 million</b>
<b># of Funds</b>	<b>68</b>
<b># of Investment Professionals<sup>2</sup></b>	<b>157</b>
<b># of Offices</b>	<b>12</b>

## Operating Metrics

<b>Hedge Fund and other AUM</b>	<b>\$15.1 billion</b>
<b>Structured Credit AUM</b>	<b>\$17.7 billion</b>
<b>Carry Fund AUM</b>	<b>\$3.6 billion</b>
<b>Middle Market Financing AUM</b>	<b>\$2.5 billion</b>
<b>Quantitative Strategies AUM</b>	<b>\$0.1 billion</b>
<b>Fee-Earning AUM</b>	<b>\$34.8 billion</b>
<b>Total AUM</b>	<b>\$38.9 billion</b>
<b>Dry Powder</b>	<b>\$1.4 billion</b>

As of 9/30/2014.

(1) Last twelve months through 9/30/2014.

(2) Excludes 69 middle-office professionals.

## Segment Composition

Product Line	Strategy	\$ AUM (bn)	# of Funds
<b>Structured Credit</b>			
Structured Credit - US & Europe <sup>1</sup>	Invests in performing broadly syndicated senior secured bank loans through CLOs and synthetic structures	\$17.7	43
<b>Carry Funds &amp; Financing</b>			
Strategic Partners	Invests in debt and equity of operationally sound, financially distressed companies, seeking to exert influence or obtain control where appropriate	\$1.6	3
Carlyle GMS Finance <sup>2</sup>	Middle market mezzanine investments, focused on LBOs, recapitalization, acquisitions and growth financings	\$2.5	5
Energy Mezzanine	Invests in mezzanine debt investments in North American energy and power projects and companies	\$2.0	1
<b>Hedge Funds and other vehicles</b>			
Emerging Sovereign Group	Emerging markets investment manager focused on macro, long/short equity and other strategic/tactical global macro strategies	\$5.3	7
Claren Road Asset Management	Long/short credit manager focused on global high grade, high yield, sovereign debt, cash and derivative markets	\$8.5	2
Vermillion Asset Management <sup>3</sup>	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
Quantitative Strategies	Balanced Risk contribution across asset classes with emphasis on managing volatility and minimizing drawdowns.	\$0.1	1
<b>Total</b>		<b>\$38.9</b>	<b>68</b>

(1) Excludes Churchill Cayman Financial Ltd., a \$1.3 billion CLO and Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO.

(2) Comprised of a majority of the former investment team of Churchill Financial LLC & currently manages Churchill Cayman Financial Ltd., a \$1.3 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 CCO.

# Global Market Strategies Offers a Diverse Set of Investment Opportunities

(AUM \$US in bn)

Fund Family	Product		# Team Members <sup>3</sup>	AUM	# Funds
	Line	Strategy			
Structured Credit	Structured Credit <sup>1</sup>	Leveraged Loans	23	\$17.7	44
	Strategic Partners	Distressed	8	\$1.6	3
Carry Funds & Financing	Carlyle GMS Finance <sup>2</sup>	Corporate Lending	14	\$2.5	5
	Energy Mezzanine	Energy Lending	18	\$2.0	1
Hedge Funds and other vehicles	Claren Road	L/S Corporate Credit	67	\$8.5	2
	Emerging Sovereign	L/S EM Equities, Macro	41	\$5.3	7
	Vermillion <sup>4</sup>	Commodities	30	\$1.4	6
	Quantitative Strategies	Balanced-Risk	7	\$0.1	1
Total GMS			<b>208</b>	<b>\$38.9</b>	<b>68</b>

Note: As of 9/30/2014.

(1) Excludes Churchill Cayman Financial Ltd., a \$1.3 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 \$1.3 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 13 investment professionals not assigned to a specific fund family and 5 employees in our Asia Structured Credit group.

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

# Real Assets Has Significant Real Estate & Energy Capabilities

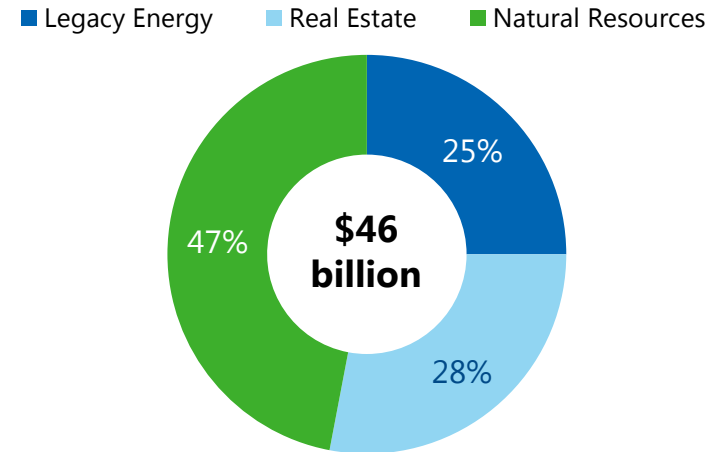
## Strategy & Returns

- Build best-in-class global natural resources investment platform and scale the real estate investment capabilities
- Real Asset Funds Gross IRR of 25% <sup>1</sup> since inception on Realized/Partially Realized Transactions
- NGP lifetime to date Gross IRR of 32% on Realized/Partially Realized Transactions <sup>2</sup>

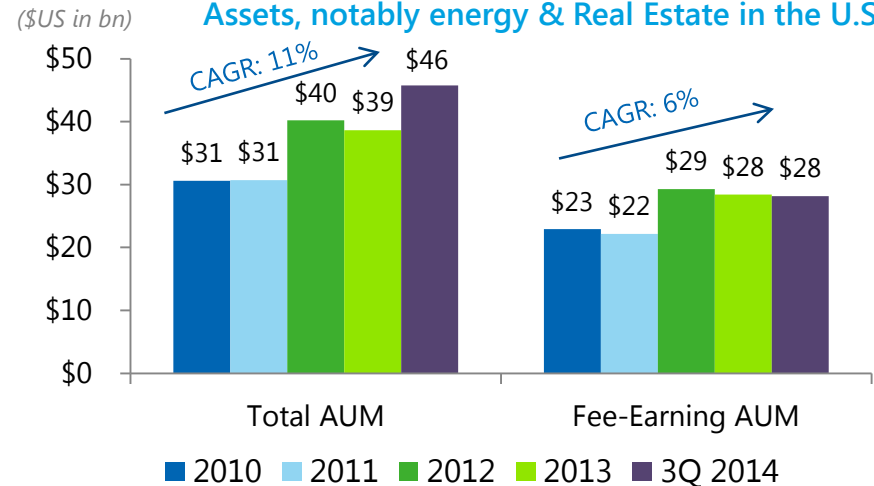
## Operating Statistics

- 29 active funds
- 139 investment professionals
- 700+ real assets investments since inception; 387 active
- \$14.5 billion dry powder available to invest
- LTM DE: \$34 million

## Assets Under Management



2014 should be a significant fund raising year in Real Assets, notably energy & Real Estate in the U.S.



Note: as of 9/30/2014.

(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

<b>DE<sup>1</sup></b>	<b>\$34 million</b>
<b>Fee-Related Earnings <sup>1</sup></b>	<b>\$14 million</b>
<b># of Funds</b>	<b>29</b>
<b># of Investment Professionals</b>	<b>139</b>
<b># of Offices</b>	<b>13</b>

## Operating Metrics

<b>MOIC (Realized &amp; Partially Realized)</b>	<b>1.8x</b>
<b>MOIC (All Assets)</b>	<b>1.5x</b>
<b>Gross IRR (Realized &amp; Partially Realized)</b>	<b>25%</b>
<b>Gross IRR (All Assets)</b>	<b>14%</b>
<b>Fee-Earning AUM</b>	<b>\$28.2 billion</b>
<b>Total AUM</b>	<b>\$45.8 billion</b>
<b>Dry Powder</b>	<b>\$14.5 billion</b>



## Select Active Fund Level Information

Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulative Invested Capital	MOIC	Gross IRR	Net IRR
<b>Carlyle Realty Partners (CRP)</b>							
CRP III	Invested	Nov-00	\$564	\$523	2.7x	44%	29%
CRP IV	Invested	Dec-04	\$950	\$1,199	1.1x	3%	(1%)
CRP V	Invested	Nov-06	\$3,000	\$3,290	1.4x	11%	7%
CRP VI	Invested	Sep-10	\$2,340	\$1,742	1.5x	34%	22%
CRP VII	Partially	Mar-14	\$1,488	n/m	n/m	n/m	n/m
<b>Carlyle Europe Real Estate Partners (CEREP)</b>							
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	€ 1,968	1.0x	(1%)	(5%)
<b>Legacy Energy Funds</b>							
Energy II	Invested	Jul-02	\$1,100	\$1,335	2.5x	81%	55%
Energy III	Invested	Oct-05	\$3,800	\$3,560	1.7x	12%	9%
Energy IV	Invested	Dec-07	\$5,979	\$5,746	1.6x	19%	13%
Renew II	Invested	Mar-08	\$3,417	\$2,802	1.4x	12%	8%
<b>NGP Energy Fund</b>							
NGP X	Partially	Jan-12	\$3,586	\$2,380	1.4x	28%	19%
<b>International Energy Fund</b>							
CIEP I	Partially	Sep-13	\$1,783	\$187	0.8x	n/m	n/m
<b>Infrastructure Fund</b>							
CIP	Invested	Sep-06	\$1,144	\$1,012	1.2x	5%	2%

As of 9/30/2014. Note: Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of September 30, 2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. (1) Last twelve months through 9/30/2014.  
(1) Last twelve months through 9/30/2014.

# 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 & acquisition initiatives

	 <b>NGP Energy Capital Management</b>	<b>Carlyle International Energy Partners</b>	 <b>Carlyle Power Partners</b>
<b>Description / Area of Focus</b>	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
<b>Funds</b>	Current AUM: \$17.2 billion Raising NGP XI: Target Fund Size: \$5.0 billion	Current AUM: \$2.1 billion Target Fund Size: \$2.5 billion	Current AUM: \$856 million Raising CPP II: Target Fund Size: \$1.5 billion
<b>Financial Impact</b>	55% of fee revenue 47.5% of carry <sup>1</sup>	100% of Fee Related Earnings 55% of carry <sup>2</sup>	100% of Fee Related Earnings 55% of carry <sup>2</sup>

Carlyle also benefits from \$11.6 billion in AUM in Legacy Energy fund exposure as well as Energy Mezzanine & Commodities based investments (GMS based funds)

Note: As of 9/30/2014. 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) Carlyle exercised carry option for NGP XI on June 30, 2014 and for NGP X on July 1, 2014.

(2) 55% owned by Carlyle; 45% owned by investment professionals.



# Global Real Estate Platform Has Financial & Strategic Growth Potential

	United States	Europe	Asia
Position	<ul style="list-style-type: none"> <li>• Leading platform with strong track record</li> <li>• Seventh fund raising capital</li> </ul>	<ul style="list-style-type: none"> <li>• Turnaround story</li> <li>• Potential for managed accounts</li> </ul>	<ul style="list-style-type: none"> <li>• Looking to scale vs opportunity</li> </ul>
Current AUM	\$8.8 billion	\$2.3 billion	\$1.8 billion
Backdrop	<ul style="list-style-type: none"> <li>• Improving jobs situation</li> <li>• Bust bigger than boom</li> <li>• Housing shortage</li> </ul>	<ul style="list-style-type: none"> <li>• Out of recession</li> <li>• Recovery lags U.S.</li> <li>• Unemployment high but not likely to significantly worsen</li> <li>• Traditional lenders being replaced</li> </ul>	<ul style="list-style-type: none"> <li>• Growing middle class</li> <li>• Strong retail growth</li> <li>• Urbanization</li> <li>• Rise of tier-2,-3, and -4 cities in China</li> </ul>

# Our Solutions Businesses Offer an Array of Outcome-Oriented Investments

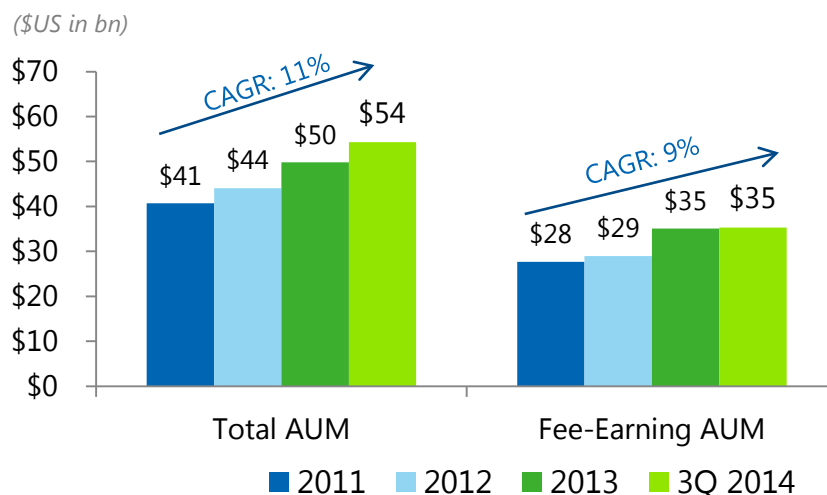
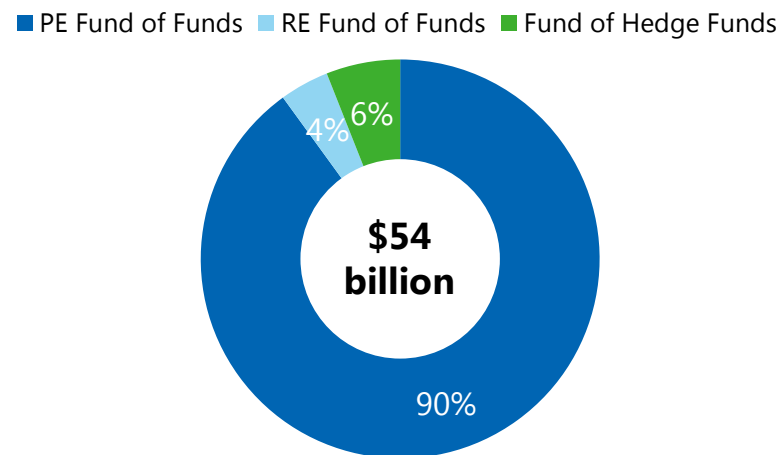
## Strategy & Goals

- 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

- 141 active fund of fund vehicles
  - 100 Private Equity, 26 Real Estate, 15 Fund of Hedge Funds
- 179 investment professionals<sup>1</sup>
- \$17.6 billion dry powder available
- LTM DE: \$51 million

## Assets Under Management



Note: as of 9/30/2014.

(1) Includes 44 middle-office professionals.

# Solutions

## Financial Data

<b>DE<sup>1</sup></b>	<b>\$51 million</b>
<b>Fee-Related Earnings<sup>1</sup></b>	<b>\$36 million</b>
<b># of Fund Vehicles</b>	<b>141</b>
<b># of Investment Professionals<sup>2</sup></b>	<b>179</b>
<b># of Offices</b>	<b>12</b>

## Operating Metrics

<b>MOIC (All Assets)<sup>3</sup></b>	<b>1.5x</b>
<b>Gross IRR (All Assets)<sup>3</sup></b>	<b>13%</b>
<b>Net IRR (All Assets)<sup>3</sup></b>	<b>12%</b>
<b>Fee-Earning AUM</b>	<b>\$35.3 billion</b>
<b>Total AUM</b>	<b>\$54.3 billion</b>
<b>Dry Powder</b>	<b>\$17.6 billion</b>

## Select Business Information

### Corporate Private Equity Solutions



**AUM: \$49.1 billion**

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

### Hedge Fund Solutions



**AUM: \$3.2 billion**

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

### Real Estate Solutions



**AUM: \$2.1 billion**

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

As of 9/30/2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs.

(1) Last twelve months through 9/30/2014.

(2) Includes 44 middle-office professionals.

(3) Alpinvest reported funds only.

# Summary Financial Results

Pre-tax Segment Measures (\$ million)	Quarterly					Annual				
	3Q13	4Q13	1Q14	2Q14	3Q14	2010	2011	2012	2013	LTM
<b>Revenue</b>										
Management & Transaction Fees	292	296	295	351	341	814	946	993	1,105	1,282
Performance Fees	323	1,144	605	549	224	1,478	1,106	996	2,293	2,522
Investment, Interest & Other Income	(0)	(46)	(3)	0	12	94	97	55	(30)	(37)
<b>Total Revenue</b>	<b>615</b>	<b>1,394</b>	<b>897</b>	<b>900</b>	<b>577</b>	<b>2,386</b>	<b>2,149</b>	<b>2,044</b>	<b>3,369</b>	<b>3,767</b>
Direct & Indirect Base Compensation	153	159	173	178	185	457	538	562	589	695
Equity Based Compensation	4	5	14	20	24	0	0	2	16	62
Performance Fee Compensation	166	552	299	287	100	735	476	471	1,067	1,238
General & Administrative, Interest & Other Expense	92	97	84	92	97	159	281	252	353	369
Depreciation & Amortization	6	6	5	6	5	21	22	22	24	22
<b>Total Expenses</b>	<b>420</b>	<b>818</b>	<b>575</b>	<b>582</b>	<b>411</b>	<b>1,372</b>	<b>1,316</b>	<b>1,308</b>	<b>2,049</b>	<b>2,386</b>
<b>Economic Net Income</b>	<b>195</b>	<b>576</b>	<b>322</b>	<b>318</b>	<b>166</b>	<b>1,014</b>	<b>833</b>	<b>736</b>	<b>1,320</b>	<b>1,381</b>
(-) Net Performance Fees <sup>1</sup>	157	592	307	262	124	744	630	525	1,226	1,284
(-) Investment Income (Loss)	(3)	(50)	(8)	(5)	4	72	81	42	(43)	(59)
(+) Equity Based Compensation	4	5	14	20	24	0	0	2	16	62
<b>Fee Related Earnings</b>	<b>44</b>	<b>39</b>	<b>37</b>	<b>80</b>	<b>62</b>	<b>199</b>	<b>122</b>	<b>171</b>	<b>152</b>	<b>218</b>
(+) Realized Net Performance Fees <sup>1</sup>	61	357	141	232	99	134	678	502	677	829
(+) Realized Investment Income (Loss)	(1)	6	5	12	(3)	10	66	16	11	20
<b>Distributable Earnings</b>	<b>105</b>	<b>401</b>	<b>183</b>	<b>324</b>	<b>159</b>	<b>343</b>	<b>865</b>	<b>690</b>	<b>840</b>	<b>1,067</b>
<b>Per Unit Measures</b>										
Economic Net Income Per Unit (after-tax)	\$0.51	\$1.64	\$0.85	\$0.73	\$0.55				\$3.55	\$3.77
Distributable Earnings Per Common Unit (after-tax)	\$0.32	\$1.18	\$0.52	\$0.93	\$0.44				\$2.50	\$3.06
Distribution per Common Unit	\$0.16	\$1.40	\$0.16	\$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. LTM, last 12-months, refers to the period from 4Q 2013 to 3Q 2014.

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

## Strong Balance Sheet

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<b>Key Balance Sheet Items<sup>1</sup> (\$ million)</b>	<b>9/30/2014</b>
<b>Cash &amp; equivalents</b>	<b>\$1,279</b>
<b>Net accrued performance fees (net of giveback and accrued performance fee compensation)</b>	<b>1,973</b>
<b>Investments attributable to Carlyle unitholders<sup>2</sup></b>	<b>330</b>
<b>Loans Payable and Senior Notes</b>	<b>\$1,149</b>
<b>Drawn revolving credit line (\$750 million capacity)</b>	<b>-</b>

(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

	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
<b>Total AUM(1) (\$ bn)</b>	170.2	176.3	180.4	185.0	188.8	198.9	202.7	202.6
Corporate Private Equity	53.3	55.1	57.9	62.2	64.9	64.5	64.5	63.6
Global Market Strategies	32.5	33.1	34.7	35.4	35.5	36.5	38.2	38.9
Real Assets	40.2	40.3	39.8	39.0	38.7	40.7	43.3	45.8
Solutions	44.1	47.8	48.0	48.4	49.8	57.2	56.7	54.3
<b>Fee-Earning AUM(1) (\$ bn)</b>	123.1	122.9	132.0	137.9	139.9	142.1	145.6	140.2
Corporate Private Equity	33.8	33.2	38.5	41.9	43.0	42.9	43.0	42.0
Global Market Strategies	31.0	31.4	33.1	33.7	33.4	34.3	35.4	34.8
Real Assets	29.3	29.4	28.7	28.5	28.4	27.4	27.9	28.2
Solutions	28.9	28.9	31.8	33.7	35.1	37.5	39.4	35.3
<b>Fundraising(2)(3) (\$ bn)</b>	4.6	4.7	7.0	6.4	3.8	5.5	7.4	6.5
Corporate Private Equity	3.0	1.4	3.8	3.9	2.6	0.6	2.7	1.6
Global Market Strategies	1.2	1.2	2.4	1.6	0.5	1.8	2.2	1.7
Real Assets	0.0	0.5	0.3	0.8	0.4	1.7	2.7	3.0
Solutions	0.3	1.6	0.5	0.2	0.3	1.4	(0.1)	0.1
<b>Equity Invested(4) (\$ bn)</b>	3.3	2.5	1.5	1.9	2.2	1.1	3.4	3.7
Corporate Private Equity	2.4	1.9	0.8	1.1	0.9	0.9	2.8	2.5
Global Market Strategies	0.1	0.1	0.3	0.1	0.4	0.1	0.2	0.3
Real Assets	0.9	0.5	0.5	0.7	0.9	0.2	0.4	0.9
<b>Realized Proceeds(4) (\$ bn)</b>	6.8	4.1	3.9	3.0	6.3	3.1	6.5	4.5
Corporate Private Equity	4.7	3.0	2.5	1.5	5.3	2.2	4.6	3.2
Global Market Strategies	0.6	0.4	0.2	0.1	0.3	0.1	0.1	0.4
Real Assets	1.5	0.8	1.2	1.4	0.8	0.8	1.8	0.8
<b>Carry Fund Appreciation(6)</b>	4%	7%	3%	4%	6%	6%	5%	3%
Corporate Private Equity	5%	9%	5%	5%	9%	8%	5%	3%
Global Market Strategies	5%	9%	8%	2%	10%	3%	12%	6%
Real Assets	1%	3%	(2%)	1%	(1%)	2%	3%	2%

## Annual Data

	2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Total AUM(1) (\$ bn)</b>	45.3	80.6	86.3	89.8	107.5	147.0	170.2	188.8	202.6
Corporate Private Equity	24.7	48.5	45.2	48.8	56.3	51.1	53.3	64.9	63.6
Global Market Strategies	6.7	10.4	13.9	13.3	20.6	24.5	32.5	35.5	38.9
Real Assets	13.9	21.7	27.3	27.7	30.6	30.7	40.2	38.7	45.8
Solutions	n/a	n/a	n/a	n/a	n/a	40.7	44.1	49.8	54.3
<b>Fee-Earning AUM(1) (\$ bn)</b>	33.6	64.8	76.3	75.4	80.8	111.0	123.1	139.9	140.2
Corporate Private Equity	17.4	36.6	40.2	40.4	38.9	38.0	33.8	43.0	42.0
Global Market Strategies	6.0	8.3	13.4	12.5	19.0	23.2	31.0	33.4	34.8
Real Assets	10.2	20.0	22.8	22.5	22.9	22.2	29.3	28.4	28.2
Solutions	n/a	n/a	n/a	n/a	n/a	27.7	28.9	35.1	35.3
<b>Fundraising(2)(3) (\$ bn)</b>	15.2	31.2	20.1	1.2	4.2	6.6	14.0	21.9	19.4
Corporate Private Equity	8.5	18.8	5.5	0.3	2.4	1.6	7.8	11.7	4.9
Global Market Strategies	2.8	4.7	6.3	0.1	0.3	2.4	5.2	5.7	5.7
Real Assets	3.9	7.6	8.3	0.8	1.5	2.1	0.3	2.0	7.4
Solutions	n/a	n/a	n/a	n/a	n/a	0.5	0.6	2.5	1.3
<b>Equity Invested(4) (\$ bn)</b>	7.9	14.5	12.0	5.0	10.1	11.3	8.0	8.2	8.2
Corporate Private Equity	5.6	9.3	4.9	2.0	5.4	7.5	4.2	4.8	6.2
Global Market Strategies	0.2	0.5	0.7	0.5	0.8	0.8	0.6	0.8	0.5
Real Assets	2.1	4.7	6.4	2.5	3.9	3.0	3.2	2.5	1.6
<b>Realized Proceeds(4)(5) (\$ bn)</b>	10.6	8.9	2.0	2.1	8.2	17.6	18.8	17.4	14.1
Corporate Private Equity	8.2	6.2	1.1	0.9	5.3	11.4	12.1	12.2	10.1
Global Market Strategies	0.1	0.1	0.2	0.2	0.8	1.0	1.1	1.0	0.6
Real Assets	2.3	2.6	0.7	1.0	2.1	5.2	5.5	4.1	3.4
<b>Carry Fund Appreciation(6)</b>			(22%)	8%	34%	16%	14%	20%	14%
Corporate Private Equity			(23%)	9%	46%	16%	16%	30%	16%
Global Market Strategies			(46%)	43%	38%	9%	23%	28%	23%
Real Assets			(18%)	3%	15%	16%	9%	1%	7%

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.

# Reconciliation of GAAP to Non-GAAP Financials

(\$ millions)	Quarterly					Annual			
	3Q13	4Q13	1Q14	2Q14	3Q14	2010	2011	2012	2013
Income before provision for income taxes	\$ (9)	\$ 714	\$ 472	\$ 541	\$ 175	\$ 1,480	\$ 1,183	\$ 2,440	\$ 1,444
Adjustments:									
Partner compensation <sup>(1)</sup>	-	-	-	-	-	(768)	(672)	(265)	-
Equity-based compensation issued in conjunction with the initial public offering and strategic investments	76	63	62	91	56	-	-	200	314
Acquisition related charges and amortization of intangibles	95	51	80	62	25	11	92	128	260
Equity issued for affiliate debt financing	-	-	-	-	-	214	-	-	-
Other non-operating expenses	8	(18)	30	(5)	(40)	-	32	7	(17)
Net (income) loss attributable to non-controlling interests in Consolidated entities	27	(235)	(325)	(370)	(53)	66	203	(1,757)	(676)
Other adjustments <sup>(2)</sup>	(2)	1	1	(2)	2	11	(5)	(17)	(5)
<b>Economic Net Income</b>	<b>\$ 195</b>	<b>\$ 576</b>	<b>\$ 322</b>	<b>\$ 318</b>	<b>\$ 166</b>	<b>\$ 1,014</b>	<b>\$ 833</b>	<b>\$ 736</b>	<b>\$ 1,320</b>
(-) Net Performance Fees	157	592	307	262	124	744	630	525	1,226
(-) Investment Income (Loss)	(2)	(50)	(8)	(5)	4	71	82	42	(42)
(+) Equity-Based Compensation	4	5	14	20	24	-	-	2	16
<b>Fee Related Earnings</b>	<b>\$ 44</b>	<b>\$ 39</b>	<b>\$ 37</b>	<b>\$ 80</b>	<b>\$ 62</b>	<b>\$ 199</b>	<b>\$ 121</b>	<b>\$ 171</b>	<b>\$ 152</b>
(+) Realized Net Performance Fees	61	357	141	232	99	134	678	502	677
(+) Realized Investment Income (Loss)	-	5	5	12	(3)	10	65	17	11
<b>Distributable Earnings</b>	<b>\$ 105</b>	<b>\$ 401</b>	<b>\$ 183</b>	<b>\$ 324</b>	<b>\$ 159</b>	<b>\$ 343</b>	<b>\$ 864</b>	<b>\$ 690</b>	<b>\$ 840</b>
(+) Depreciation & Amortization	6	6	5	6	5	21	22	22	24
(+) Interest Expense	12	12	12	15	15	18	59	24	44
<b>Distributable EBITDA</b>	<b>\$ 123</b>	<b>\$ 419</b>	<b>\$ 200</b>	<b>\$ 345</b>	<b>\$ 179</b>	<b>\$ 382</b>	<b>\$ 945</b>	<b>\$ 736</b>	<b>\$ 908</b>

(1) Adjustments for partner compensation reflect amounts due to senior Carlyle professionals for compensation and performance fees allocated to them, which amounts were classified as distributions from partner's capital in the consolidated financial statements for periods prior to the reorganization and initial public offering in May 2012.

(2) Other Adjustments are comprised of losses associated with early extinguishment of debt, severance and lease terminations, provisions for income taxes attributable to non-controlling interests in consolidated entities, and gains on business acquisitions.