
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Barclay's Financial Services Conference

Curt Buser, Chief Financial Officer

Ken Hersh, CEO and Co-Founder of NGP Energy Capital Management

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The fund return information reflected in this presentation is not indicative of the performance of The Carlyle Group L.P. and is also not necessarily indicative of the future performance of any particular fund. There can be no assurance that any of Carlyle's funds or its other existing and future funds will achieve similar returns. See "Risk Factors — Risks Related to Our Business Operations — The historical returns attributable to our funds, including those presented in this report, should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our common units" in the Annual Report. As used throughout this document, and unless otherwise indicated, "Gross IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest, which will reduce returns and, in the aggregate are substantial. "Net IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest (but not taxes borne by investors). "Gross MOIC" represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital represents at least 85% of invested capital and such investment is not yet fully realized. In considering investment performance information contained in this presentation, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Carlyle or any Fund will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein. Unless otherwise specified, LTM, or last twelve months refers to the period of Q3 2014 through Q2 2015, and the prior rolling 12-month period refers to the period Q3 2013 to Q2 2014.

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, funds advised by NGP Energy Capital Management 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," (FEAUM), 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 a Leading Global Alternative Asset Manager

Corporate Private Equity

Buyout ◦ Growth

\$63.6 bn AUM • \$40.3 bn FEAUM • \$919 mm DE (LTM)

Real Assets

Real Estate ◦ Global Energy ◦ Power
Infrastructure

\$42.2 bn AUM • \$28.1 bn FEAUM • \$74 mm¹ DE (LTM)

THE CARLYLE GROUP

Global Market Strategies

Structured Credit ◦ Distressed ◦ Mezzanine
Energy Mezzanine ◦ Hedge Funds ◦ BDC

\$36.4 bn AUM • \$31.3 bn FEAUM • \$59 mm DE (LTM)

Investment Solutions

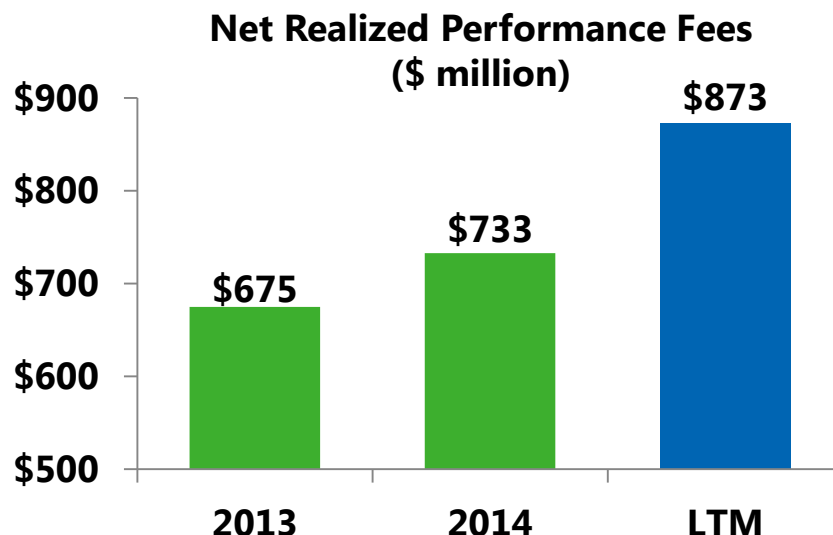
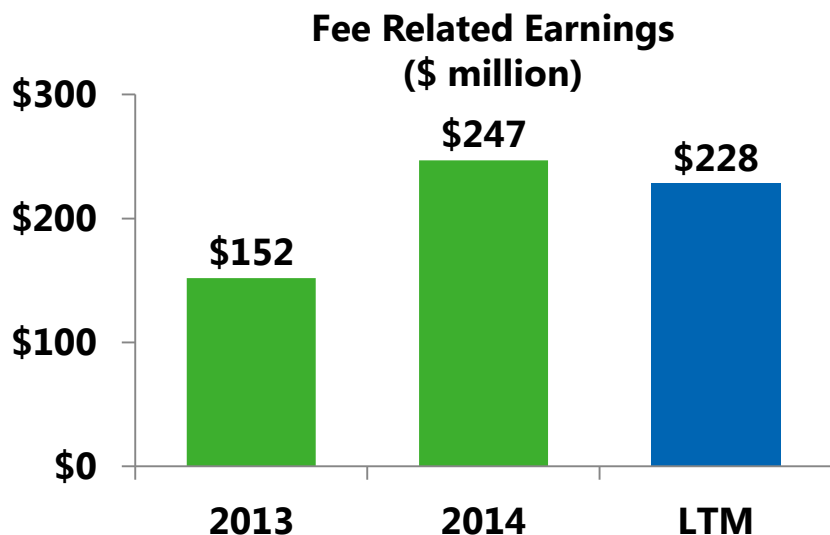
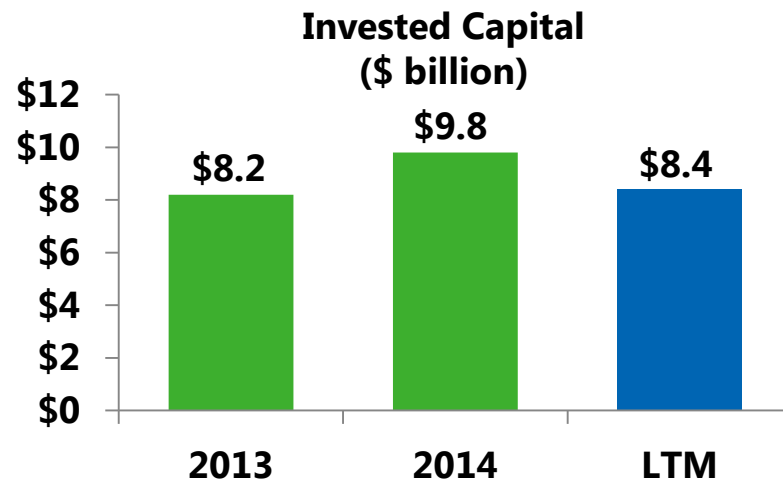
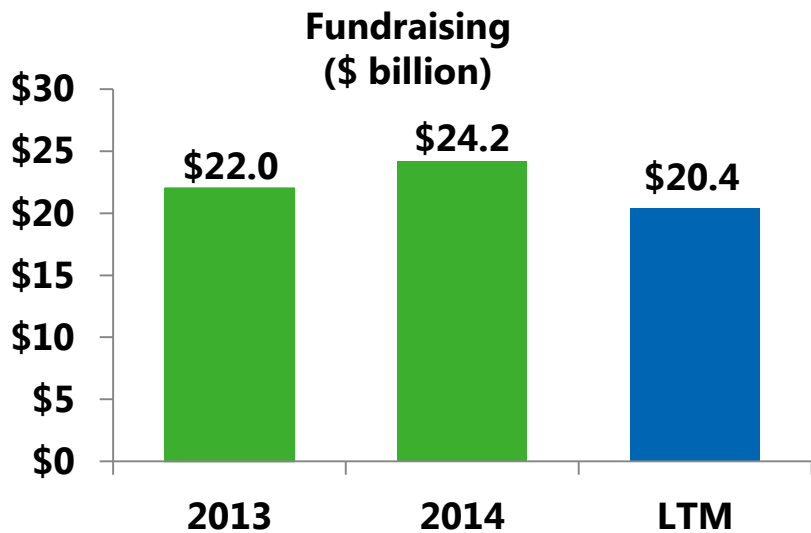
Fund of Funds ◦ Liquid Alternatives
Separately Managed Accounts

\$50.7 bn AUM • \$30.3 bn FEAUM • \$29 mm DE (LTM)

Data as of 6/30/2015.

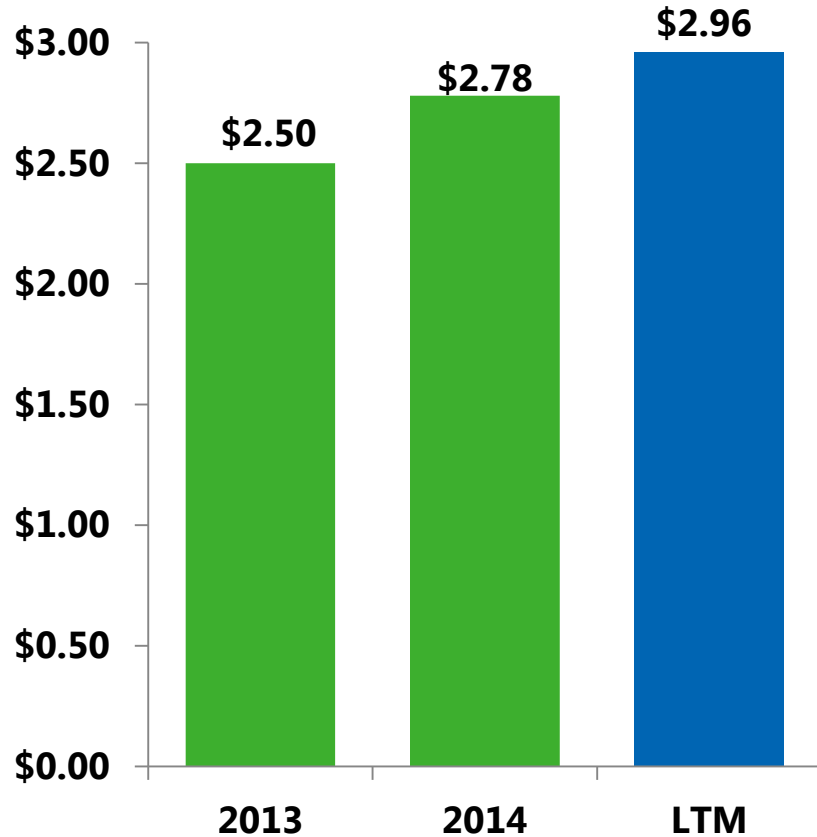
1) Does not include the \$80 million French tax judgment expense in Q1 2015. Including this judgment, LTM Distributable Earnings would be (\$6) million.

Strong Fundraising and Investment Capabilities Drives Solid Financial Performance

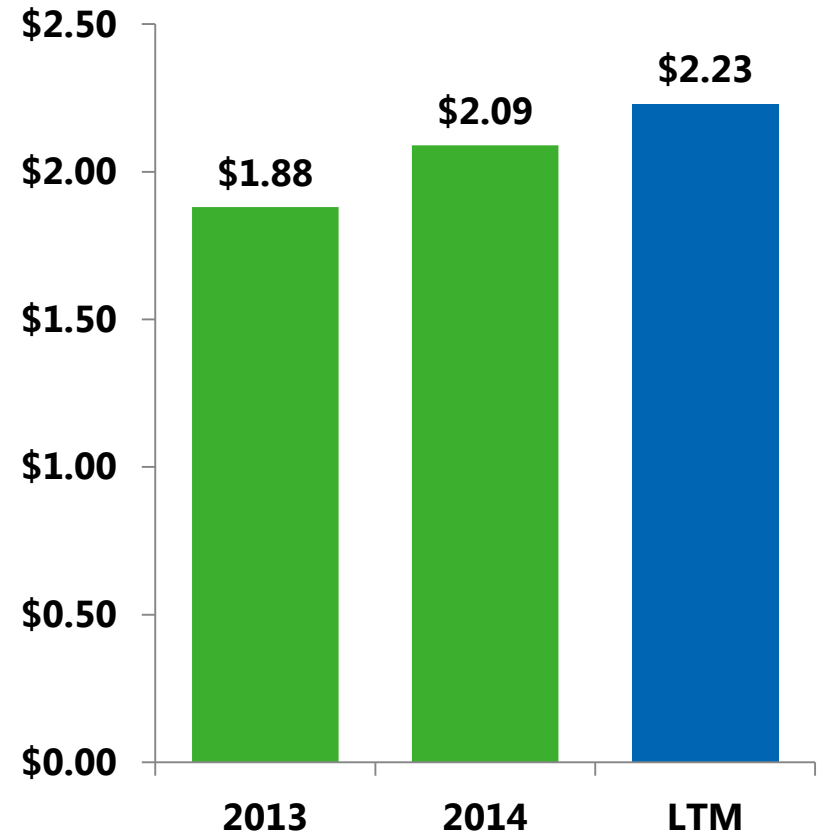


Our Model Produces Robust Cash Earnings For Our Unitholders

Post-Tax Distributable Earnings Per Unit



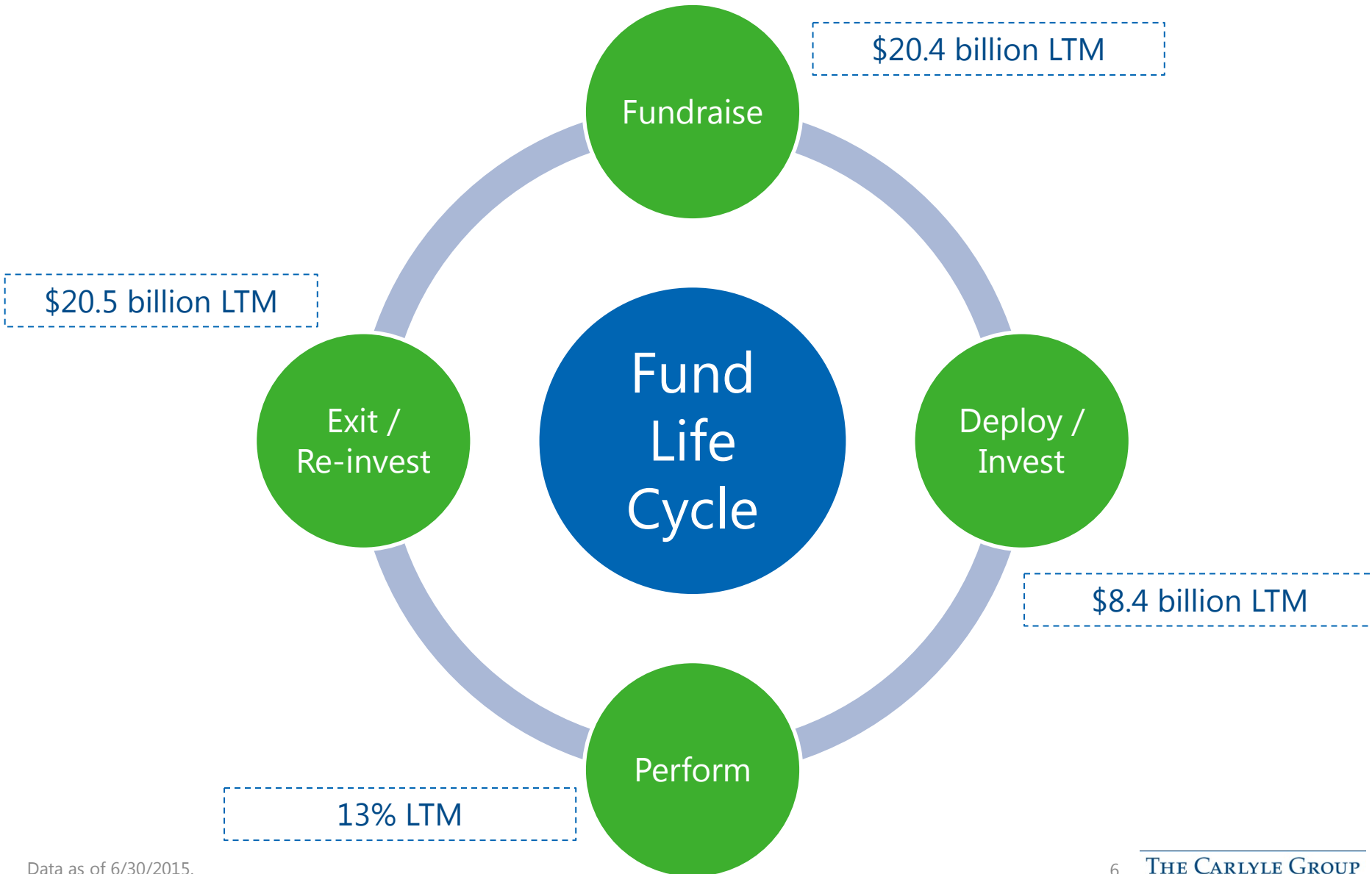
Distribution Per Common Unit ¹



Data as of 6/30/2015.

1) Effective 3/31/2015, Carlyle's distribution policy was modified to a quarterly distribution of approximately 75% of post-tax Distributable Earnings per common unit. Previously, Carlyle paid out \$0.16 per quarter with a true up distribution announced with fourth quarter earnings. This presentation assumes a 75% payout ratio of post-tax Distributable Earnings per unit had been in effect in all periods.

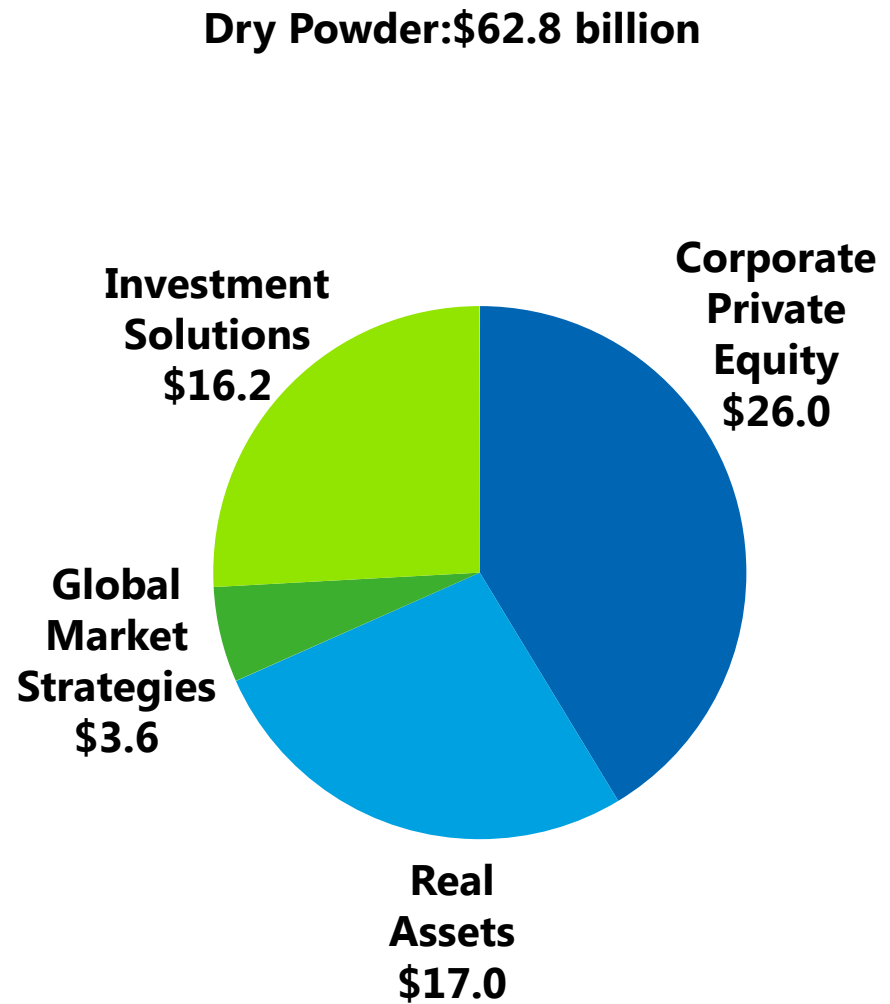
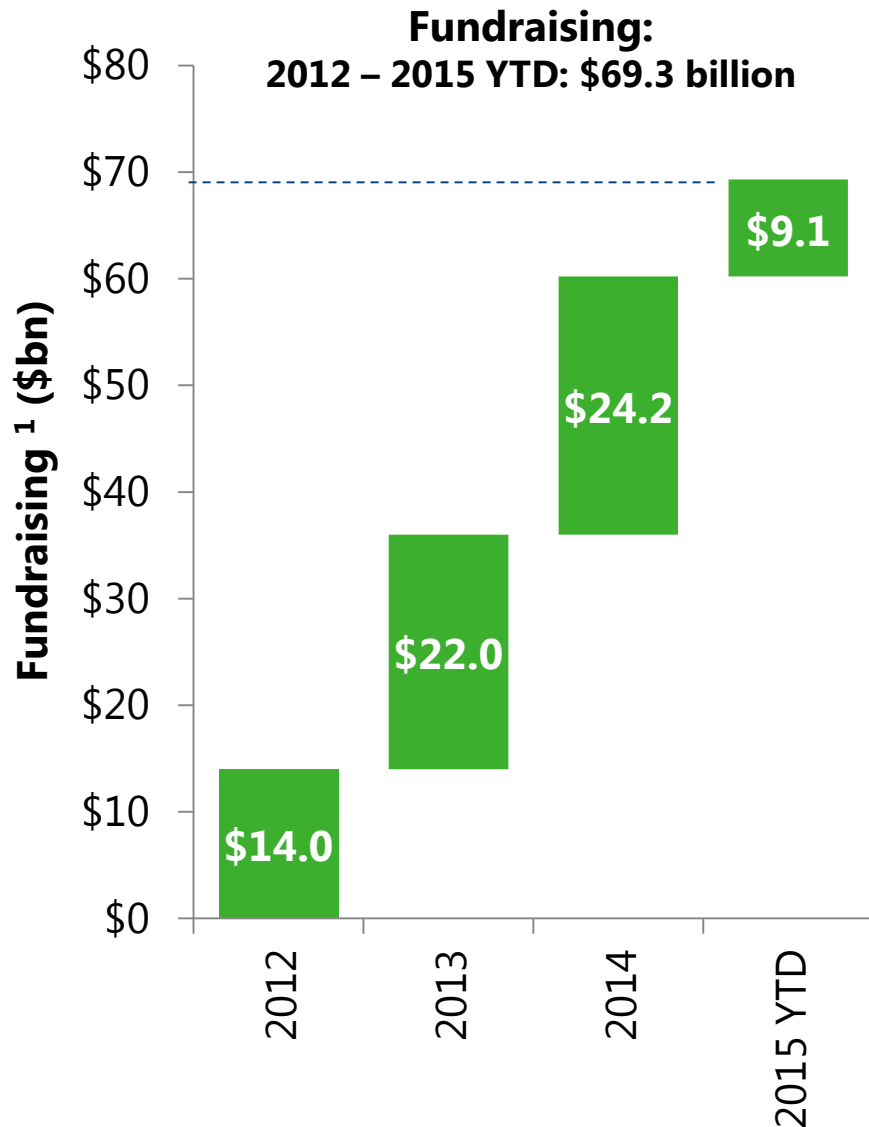
Fundamental Drivers of Our Funds Continue to Operate at High Levels



Data as of 6/30/2015.

Note: For illustrative purposes only. Deployment, performance and exit amounts represent carry fund activity only.

Four Years of Exceptional Fundraising Results Has Reloaded our Platform and Built up \$46 billion in Carry Fund Dry Powder



Data as of 6/30/2015.

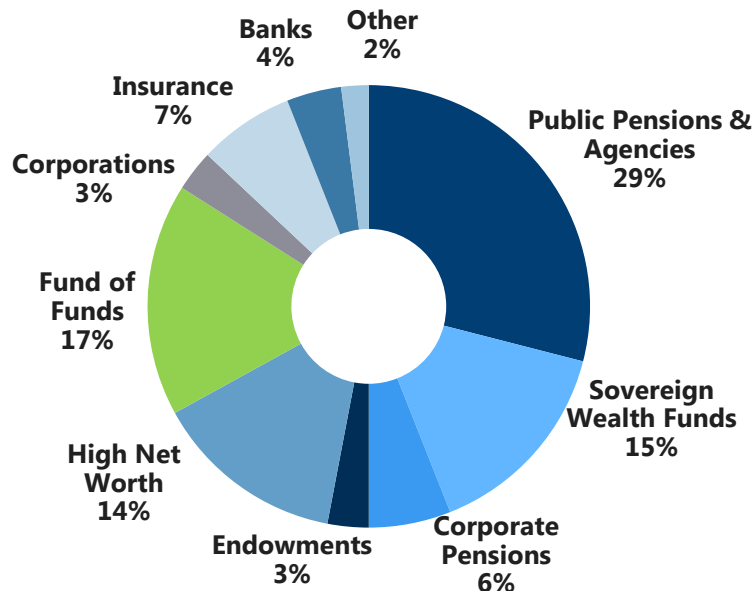
1) Fundraising reflects net inflows (outflows) for open-end investment vehicles and excludes acquisitions.

Breadth of Fundraising Resources and Capabilities Drive New Investor Relationships

- More than 1,700 fund investors from 78 countries
- More than 250 new fund investors over past 3 years have committed \$5.8 billion
- 62% of fund investor capital is invested across six or more carry funds, up from 50% in 2006

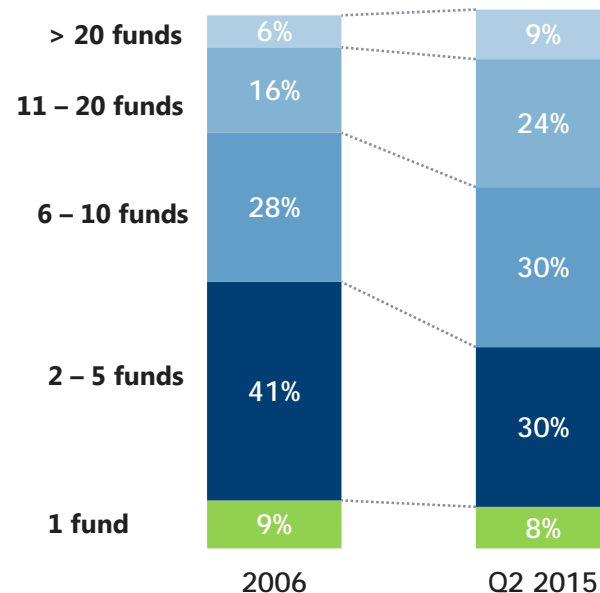


Diverse Source of Capital Commitments



Cross Selling Across Funds¹

% of \$ Commitments Across Multiple Funds

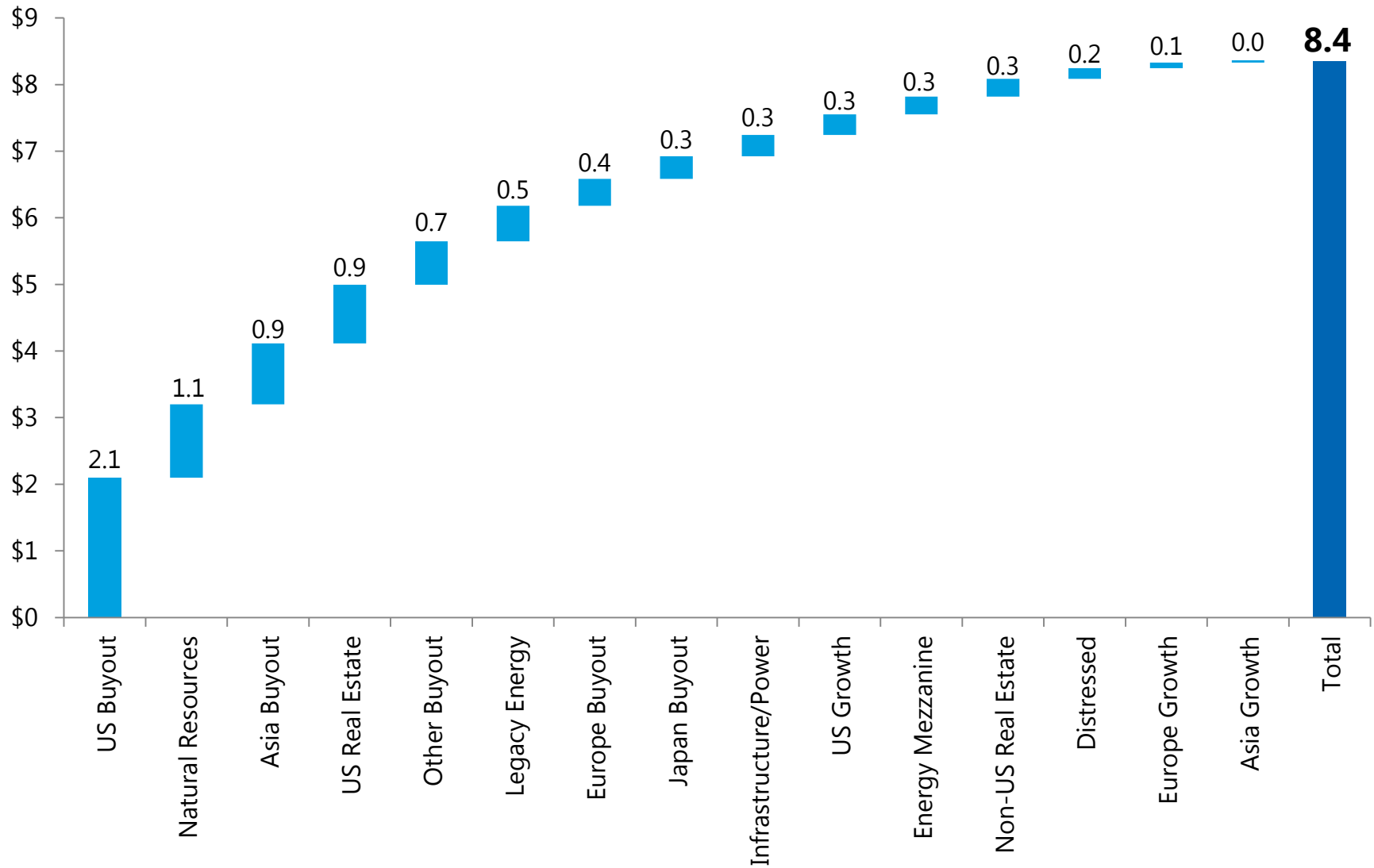


Data as of 6/30/2015.

Number of fund investors for prior years is shown as of September 30th of each year.

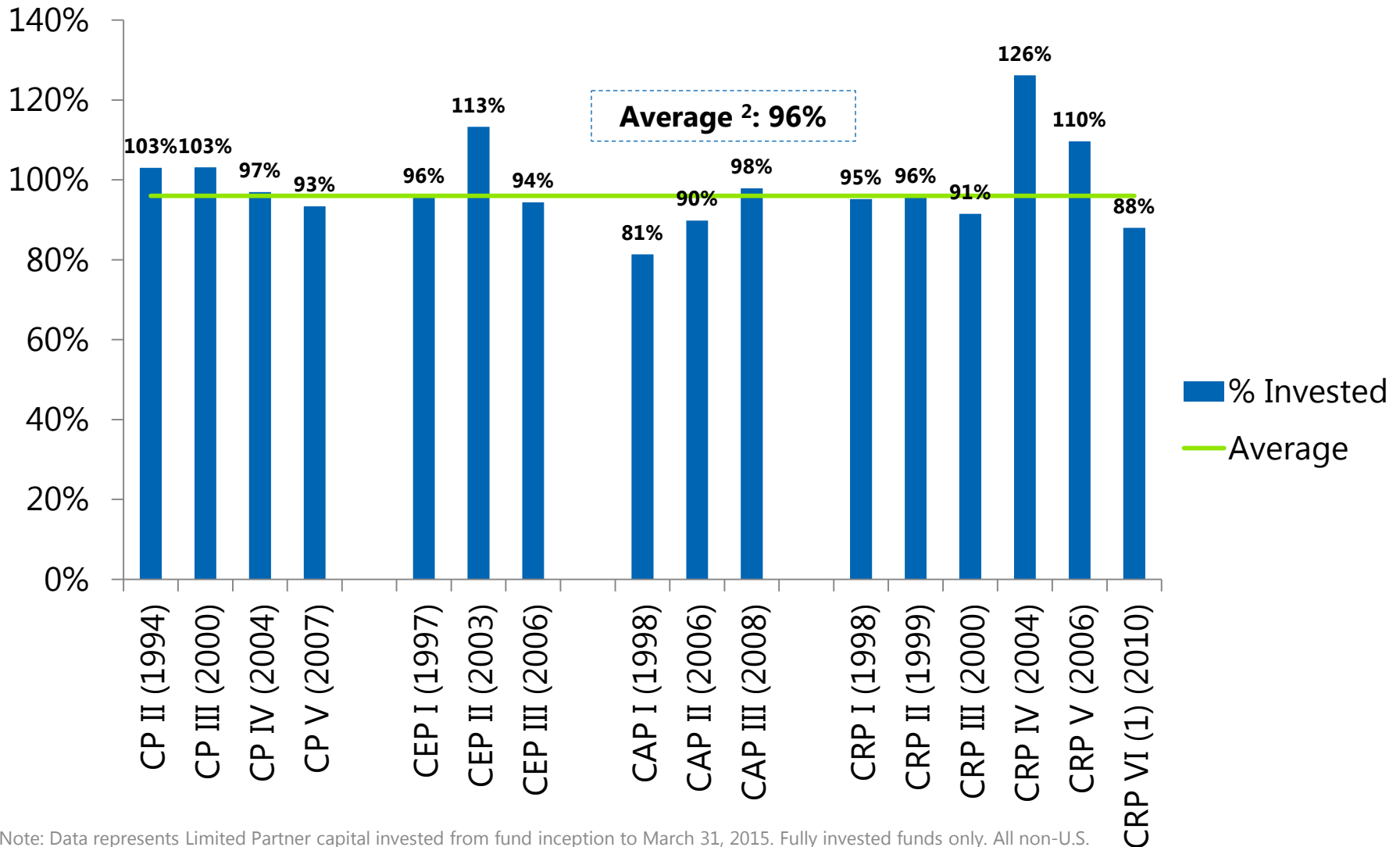
1) Percentage of capital committed by investors to active carry funds, segmented by the number of active carry funds in which the investors were committed as of 12/31/2006 and 6/30/2015.

Carlyle Has Invested More than \$8 Billion Over the Past Year Across the Globe In Most Sectors and Fund Strategies



Note: Carlyle carry fund investment only. Period of investment is Q3 2014 to Q2 2015.

Carlyle Has Historically Invested A Vast Majority Of Its Available Capital Over Varying Market Cycles



Note: Data represents Limited Partner capital invested from fund inception to March 31, 2015. Fully invested funds only. All non-U.S. denominated funds converted at the March 31, 2015 exchange rate. Data exceeds 100% of Limited Partner capital in certain situations depending on capital recyclability provisions.

1) Data represents equity invested and committed.

2) Average includes all Corporate Private Equity and Real Assets fully invested funds.

Carlyle's Recent Investment Performance Remains Strong...

| | | Annual Fund Returns | | YTD | LTM |
|---|-------------------------------------|---------------------|-------------|-------------|---------------|
| | | 2013 | 2014 | 2015 | (3Q14 – 2Q15) |
| Overall Carry Fund ¹ Appreciation | | 20% | 15% | 9% | 13% |
| Corporate Private Equity Carry Funds | Corporate Private Equity | 30% | 23% | 13% | 23% |
| | Buyout | 30% | 23% | 13% | 22% |
| | Growth | 32% | 25% | 15% | 24% |
| Real Assets Carry Funds | Real Assets | 1% | (2%) | 3% | (3%) |
| | Real Estate | 4% | 18% | 15% | 26% |
| | Natural Resources | n/a | (13%) | 1% | (4%) |
| | Legacy Energy (Riverstone Funds) | (2%) | (12%) | (6%) | (22%) |
| Global Market Strategies | GMS Carry Funds | 28% | 20% | 5% | 8% |
| | GMS Hedge Funds ² | 8% | (9%) | (3%) | (14%) |

Data as of 6/30/2015. Only previously disclosed data presented, other periods marked as not available.

1) Please see Carlyle's public filings for the definition of "carry funds".

2) The hedge fund net annual return represents the asset weighted performance of all reported hedge funds. It is a one year only return metric.

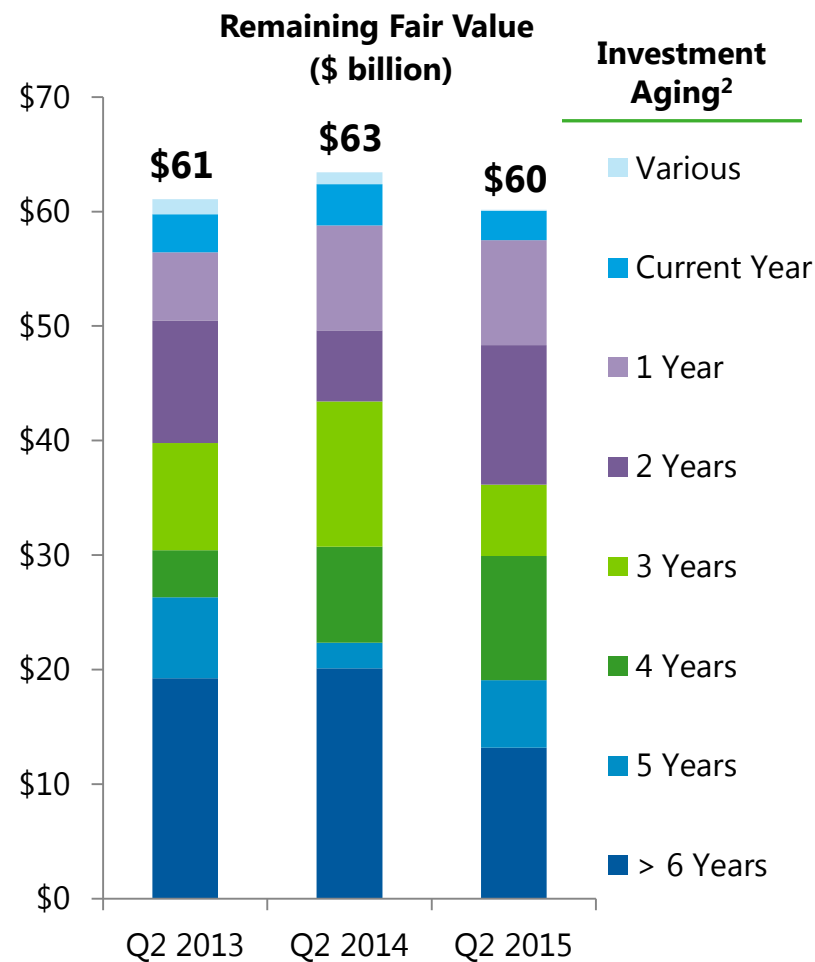
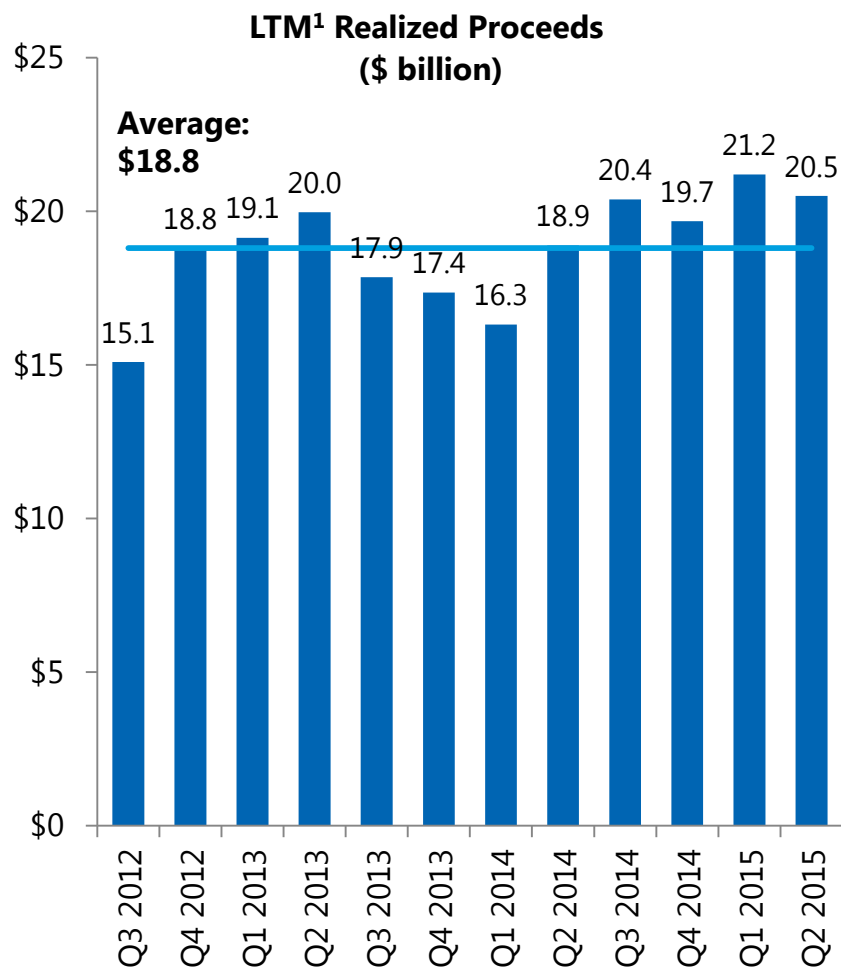
Carlyle's Private Equity Funds Have Performed Well Even When Investing Through Elevated Valuation Periods

| Fund | Investing Period | Total Investments | | Realized/Partially Realized | |
|-----------------------------|------------------|-------------------|-----------|-----------------------------|-----------|
| | | MOIC | Gross IRR | MOIC | Gross IRR |
| Carlyle Partners IV | 2004 – 2007 | 2.4X | 17% | 2.5X | 18% |
| Carlyle Partners V | 2007 – 2012 | 2.0X | 20% | 2.6X | 27% |
| Carlyle Europe Partners II | 2003 – 2006 | 2.0X | 37% | 2.4X | 55% |
| Carlyle Europe Partners III | 2007 – 2013 | 2.1X | 20% | 2.6X | 23% |
| Carlyle Asia Partners II | 2006 – 2008 | 1.7X | 10% | 3.0X | 24% |
| Carlyle Asia Partners III | 2008 – 2012 | 1.7X | 18% | 2.0X | 22% |

Data as of 6/30/2015.

Note: 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. See "Important Information" for more information on the calculation of gross IRRs, gross MOIC, and realized and partially realized investments. Past performance is not indicative of future results and there is no guarantee these trends will continue.

Our Carry Fund Realized Proceeds Have Been Consistent, While Remaining Fair Value Provides Substantial “Inventory”

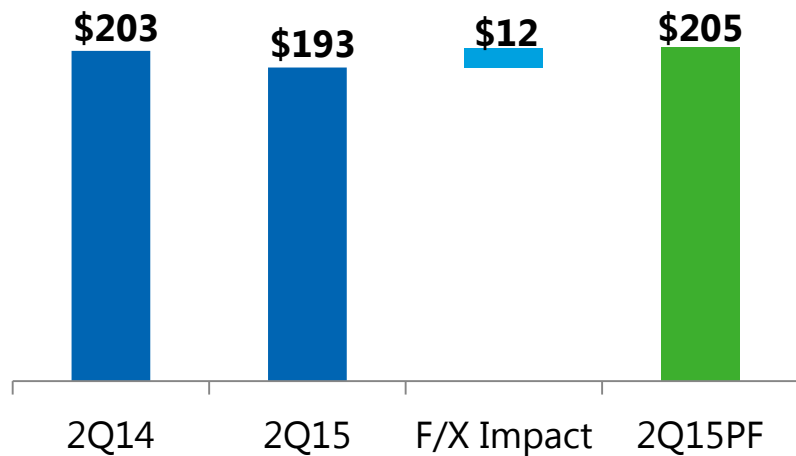


Data as of 6/30/2015.

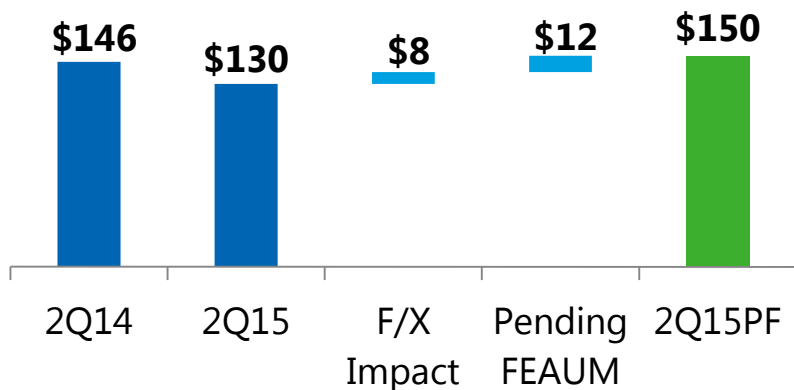
- 1) Realized Proceeds for Carlyle carry funds only, and represents rolling 12-month level of Realized Proceeds as of each period end.
- 2) Remaining Fair Value in the ground by vintage for carry funds only, with investment aging based on calendar year invested as of the date of each period end analysis.

Underlying AUM/FEAUM Growth Masked by FX and Fund Fee Initiation Timing

Assets Under Management (\$ billion)



Fee-Earning Assets Under Management (\$ billion)



- \$11.5 billion of capital raised not yet earning fees ("Pending FEAUM")¹
 - Majority will 'turn on' by Q1 2016 and will be added to Fee-Earning AUM at that point
- Foreign Exchange impacts both AUM and Fee-Earning AUM
 - \$12.1 billion AUM
 - \$8.3 billion Fee-Earning AUM
- Pro Forma² (PF) 2Q 2015 for F/X and Pending FEAUM:
 - AUM: \$205 billion
 - Fee-Earning AUM: \$150 billion
- Robust distributions positive for earnings, negative for AUM
- Initiatives in place to support long term AUM growth in all segments

Data as of 6/30/2015. For illustrative purposes only.

1) Pending FEAUM reflects committed fee-earning capital for which management fees have not yet commenced.

2) Pro Forma Total AUM for 2Q15 adds back the foreign exchange impact over the prior twelve months. Pro Forma Fee-Earning AUM for 2Q15 adds back the foreign exchange impact over the last twelve months, as well as the Pending Fee-Earning AUM as of 6/30/15.

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 |
|------------------|--------------------|-------------------------------|--|---------------------------------------|
| 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 ¹ | Metals Fund |
| | Peru Buyout | Commodities | | Energy and Infrastructure Secondaries |
| | | Ireland Growth | | Carlyle Global Partners |

New organic & acquired strategies over the past five years have added more than \$89 billion in AUM to Carlyle over the past five years, or more than 46% of current AUM²

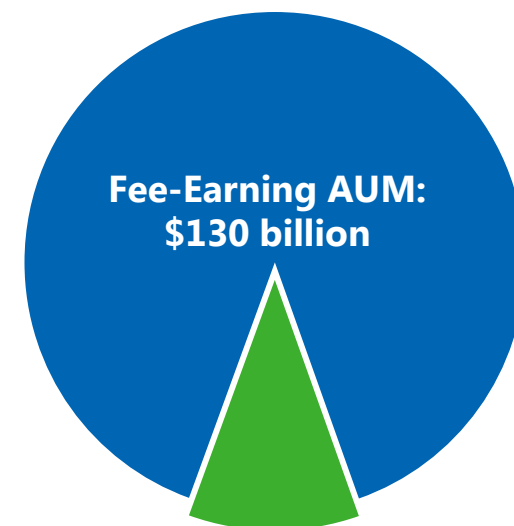
1) Central Park Group is the investment advisor to this Fund.

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 6/30/2015.

Nearly 90% of Fee Revenue Locked Into Long Term Fund Structures

| | AUM (\$ bn) | Fee- Earning AUM (\$ bn) | Avg Fee Rate (bps) | Mgmt Fee Rev (\$mm) | Fund / Fee Duration |
|---|------------------------|---|-----------------------------------|------------------------------------|--|
| Carry Funds | \$111.8 | \$70.8 | 100 - 150 | \$859 | Long Term, Closed End |
| Credit (Non- carry fund) | \$19.4 | \$18.4 | 50 - 100 | \$91 | Long Term, Closed End |
| Solutions (funds & vehicles) | \$50.7 | \$30.3 | 50-75 | \$168 | Long Term, Closed end ex HFoF |
| Hedge Funds | \$10.9 | \$10.4 | 125 - 200 | \$112 | Available For Periodic Redemption |
| Total | \$192.8 | \$130.0 | ~100 | \$1,231 | Nearly 90% of Fee Earning AUM in longer dated funds |

Long Term, locked
up fund structures
89%



Available for periodic
redemption
11%

Majority of Pending AUM to 'Turn On' Fees Over Next Year at Attractive Rates

| Fund Family | Pending FEAUM ¹ (\$bn) | Average Fee Rate ² | Incremental Mgmt Fees (\$mm) ² |
|-----------------------------------|--------------------------------------|-------------------------------|--|
| Near Term Activation ³ | | | |
| NGP XI | \$4.3 | 1.5% | \$64 |
| CEMOF II ^{4,5} | \$1.9+ | 1.4% | \$27 |
| CEOF II ^{4,5} | \$1.2+ | 1.6% | \$19 |
| Subtotal | \$7.4 | | \$110 |
| Activation Over Time ⁶ | | | |
| Carlyle Global Partners | \$2.0 | 1.0% | \$20 |
| AlpInvest | \$1.4 | 0.5% | \$7 |
| Other | \$0.7 | 1.0% | \$7 |
| TOTAL | \$11.5 | | \$144 |

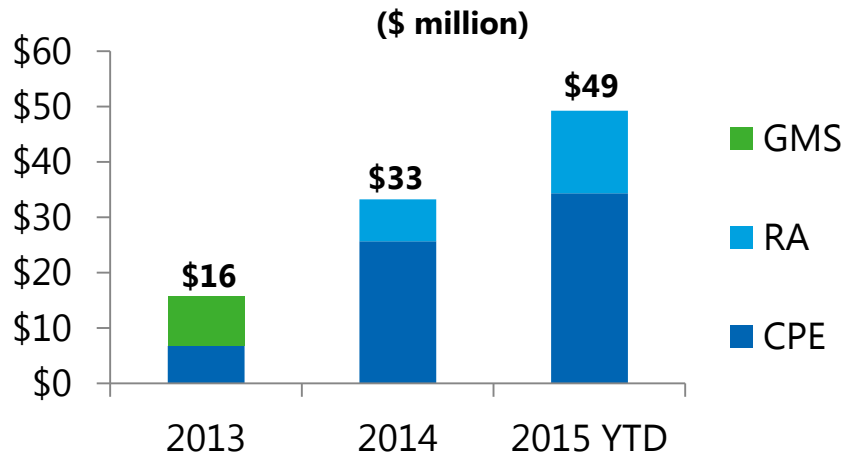
There will be partial offsetting revenue declines from basis and fee step downs⁵

As of 6/30/2015. For illustrative purposes only.

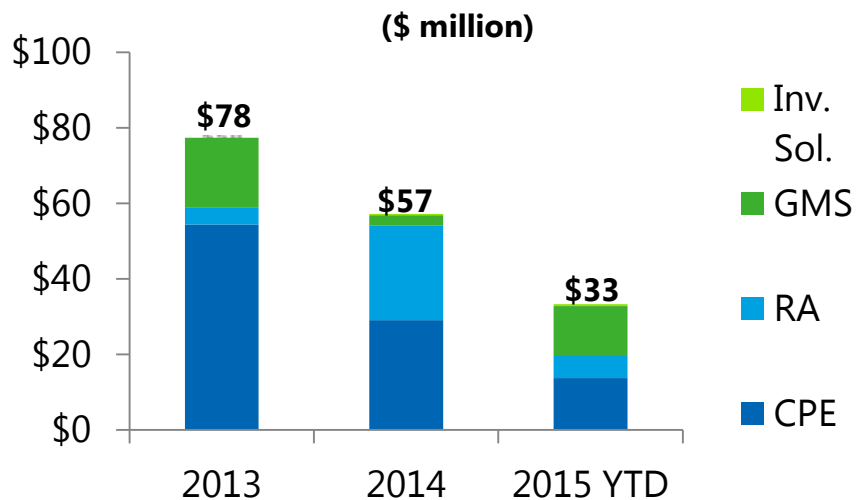
- 1) Pending FEAUM reflects committed fee-earning capital for which management fees have not yet commenced
- 2) Average Fee Rates are estimated, and may not reflect the precise blended fee rate once all fundraising has concluded
- 3) Pending FEAUM fully activates upon a designated fee inception date in the near future
- 4) CEMOF II and CEOF II still in fundraising; Total fundraising expected to be higher by the end of 2015
- 5) Upon activation of new fund, predecessor fund will step down to a lower fee rate based on invested equity. For these two funds, this will have negatively impact management fees by \$15-20 million.
- 6) Pending FEAUM will activate over time based on either (a) invested capital or (b) the activation of new mandates (AlpInvest)

Fee Related Earnings Benefitting from Catch-Up Fees Offset by Capital Raising Costs and Active Realization Environment

Catch-up Management Fees



Fundraising Costs¹



- We have generated substantial catch-up management fees from funds with multiple closes
 - 2015 YTD of \$49 million compared to \$33 million in 2014
 - Expect to normalize lower
- Fundraising cost trend benefitting from an increased amount of funds raised internally at lower costs
 - 2015 YTD of \$33 million running at higher pace than 2014
- Realizations negatively impact Fee-Earning AUM & FRE. For example:
 - \$20 billion per year in carry fund exits at 2.0X MOIC reduces Fee Earning AUM by approximately \$10 billion
 - At approximately 1.0% blended fee-rate², this equates to a roughly \$100 million fee headwind per year

Data as of 6/30/2015.

1) Combination of internal fundraising commissions and external placement fees.

2) For illustrative purposes only.

Well Positioned to Continue to Deliver Solid Economic Results

\$1.0 billion in Distributable Earnings and **\$814 million** in Economic Net Income over the last 12-months

Leading carry fund **Investment Performance**: 23% Corporate Private Equity, 26% Real Estate, and 8% Global Market Strategies on an LTM basis

\$1.6 billion in Net Accrued Performance Fees near recent highs

Over **\$46 billion in carry fund dry powder** and \$63 billion overall to deploy globally on an opportunistic basis

Raised over \$20 billion in net capital and **Realized Proceeds of over \$20 billion** for fund investors over the past 12-months

Energy

Ken Hersh

**CEO and Co-Founder of NGP Energy Capital
Management**

Natural Resources Opportunity Creates Significant Upside Optionality

- Carlyle's energy exposure has been misconstrued as a material short-term negative while we view it as a significant long-term positive
- Since 2011, we have built what we think is one of the most diversified Natural Resources platforms in the world
- With \$12.2 billion of dry powder¹ across four strategies, we are well-resourced to take advantage of the current environment
- Because of the general "newness" of the Carlyle energy fund family and comparatively low \$3.8 billion current Net Investment exposure ², potential ENI/DE downside is limited
- We believe we are extraordinarily well-positioned

Data as of 6/30/2015.

1) Reflects Dry Powder as of 6/30/2015, plus Q3 fundraising through 9/3/2015. Dry powder for NGP includes only funds in which Carlyle owns a stake in performance fees.

2) Net Investment reflects equity invested less realized proceeds to date for active funds as of 6/30/2015

Carlyle's Energy & Natural Resources Platform Today



Carlyle International Energy Partners

\$2.5B fund focused on energy outside of North America closed Q1 2015

DGAM Commodities

Customized energy and commodities strategies

Carlyle Power Partners

Raising \$1.5B fund focused on North American Power

NGP Energy Capital Management

\$5.3B fund focused on North American Oil and Gas closed Q1 2015

Carlyle Commodity Management

Commodity hedge funds and structured transactions

NGP Agribusiness Partners

\$402M Agribusiness Fund closed in Q2 2014

Carlyle Energy Mezzanine Opportunities Fund

Focused on energy acquisition and growth financing

When Combined with our Global Market Strategies and Investment Solutions Segments, Carlyle's Natural Resource Investing Capabilities are Differentiated in Scope & Scale

Carlyle Has Over \$12 Billion to Deploy into the Energy Sector

| | Fund Family | Investment Focus | AUM ¹ (\$bn) | Dry Powder ¹ (\$bn) | Net Investment ² (\$bn) |
|-----------------|-----------------------------------|---|----------------------------|-----------------------------------|---------------------------------------|
| Real Assets | Natural Gas Partners ³ | North American E&P / Midstream | \$14.6 | \$6.3 | \$2.5 |
| | International Energy | International Oil & Gas | \$2.6 | \$2.1 | \$0.3 |
| | Power | North American Power | \$1.7 | \$0.9 | \$0.4 |
| GMS | Energy Mezzanine | Oil & Gas Structured Production Finance | \$4.3 | \$3.0 | \$0.6 |
| Subtotal | | | \$23.2 | \$12.2 | \$3.8 |
| | Legacy Energy (Riverstone) | | \$8.4 | \$1.7 | NA |

1) Reflects AUM and Dry Powder as of 6/30/2015, plus Q3 fundraising through 9/3/2015

2) Net Investment reflects equity invested less realized proceeds to date for active funds as of 6/30/2015. For Natural Gas Partners, only includes funds where Carlyle has an interest in the performance fees, including NGP X, NGP XI and NGP GAP.

3) AUM reflects all NGP funds. Dry Powder reflects only funds in which Carlyle owns a stake in performance fee revenue.

Fee Economics Could Continue to Drive Revenue Growth

Management fee revenue is scaling in advance of turning on fees for NGP XI, our second Energy Mezzanine Fund and fully raising our second Power fund

| | (\$mm) | Management Fee Revenue ¹ | | | Performance Fee Ownership (%) |
|-----------------|-------------------------------|-------------------------------------|--------------|-------------------|---------------------------------------|
| | | 2013 | 2014 | LTM | |
| Real Assets | NGP | \$63 | \$57 | \$54 ² | NGP X: 40% NGP XI/Future: 47.5% |
| | International Energy | \$2 | \$44 | \$51 | 55% |
| | Power ³ | -- | \$5 | \$8 | 55% |
| GMS | Energy Mezzanine ³ | \$20 | \$20 | \$21 | 55% |
| Subtotal | | \$85 | \$126 | \$134 | |
| | Legacy Energy (Riverstone) | \$11 | \$9 | \$7 | ~20% (blended, varies by fund) |
| TOTAL | | \$96 | \$135 | \$141 | |

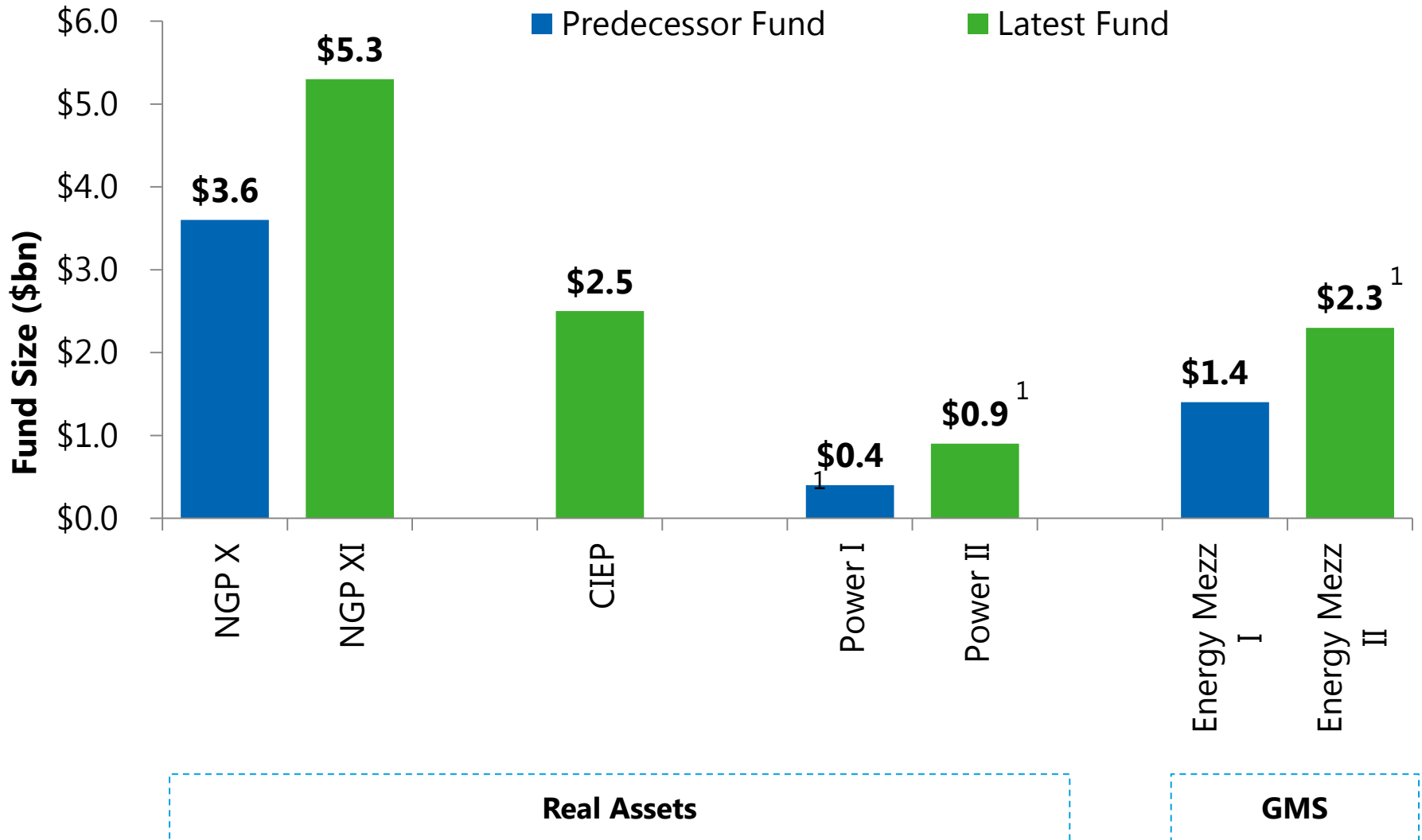
Data as of 6/30/2015

1) Includes Management Fees and Advisory/Transaction Fees (if applicable)

2) Majority of NGP XI fee-earning AUM not yet activated as of 6/30/15

3) Management fees for CEMOF II have not yet commenced, and fundraising for Power II and Energy Mezzanine II is still proceeding and could persist for several quarters.

Funds Are Scaling With Better Future Economic Potential



Data as of 6/30/2015 unless otherwise noted.

1) Fundraising still in process. Total reflects capital raised as of 9/3/2015.

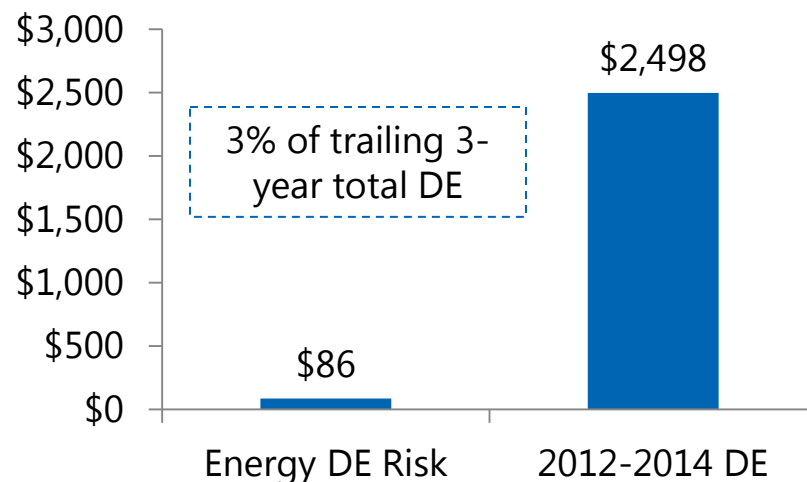
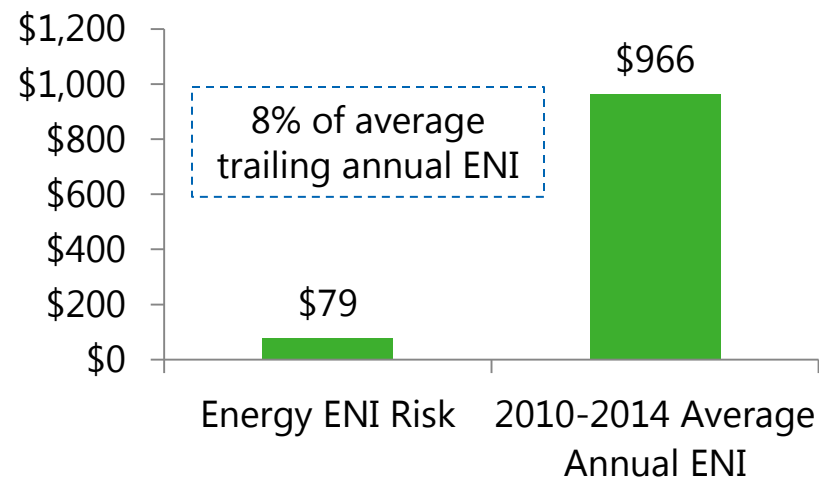
Downside Risk From Energy Appears Manageable

| Potential Economic Net Income Risk | \$ million |
|--|-------------|
| Remaining claw-back from Riverstone Funds | \$32 |
| Reverse current net accrued performance fees | \$47 |
| Total ENI Risk | \$79 |

Cash Earnings Risk

- No cash carry has been taken on NGP, CIEP, Power or CEMOF
- Worst-case Legacy Energy related claw-back of \$86 million, if those funds finish out of carry, will likely be paid over the next several years.

Energy Risk In Perspective



New Natural Resources Platform Has Potential to Generate Meaningful Performance Fees

Natural Resources Platform Has Large Deployment Potential...



...Which Could Average \$2-3 billion per year...

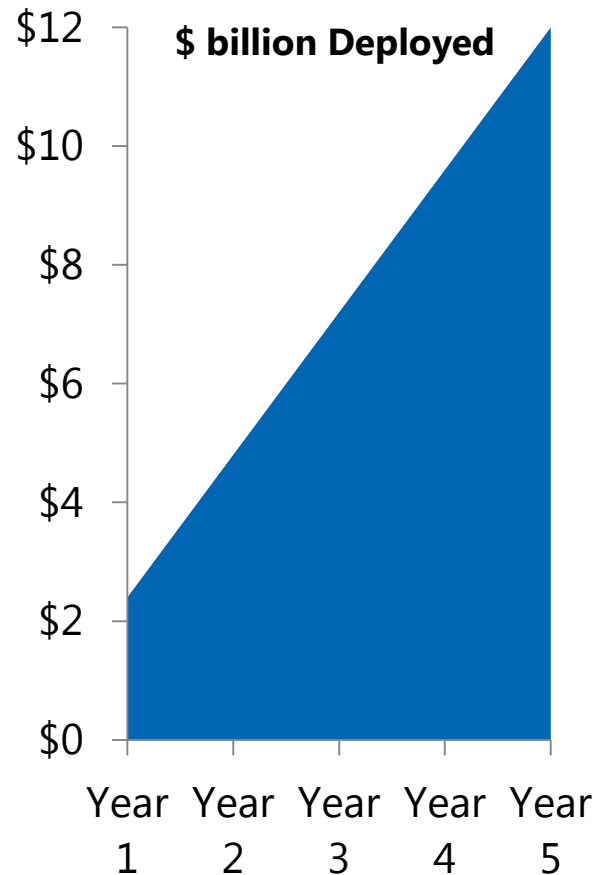


...And Drive Material Upside to Run-Rate Performance Fees²

Real Assets

GMS

| Fund | Promoted Fund Size ¹ |
|----------------------------|---------------------------------|
| Natural Gas Partners (NGP) | \$5.0 |
| International Energy | \$2.3 |
| Power | \$0.9 |
| Energy Mezz | \$2.1 |
| Total | \$10.3 |



@ **2.0x** average investment performance

= **\$2-2.5 bn** in Annual Investment Gains

X **20%** Carry rate

X **~50%** Blended Firm Carry Ownership

X **80%** 'In-Carry' Ratio

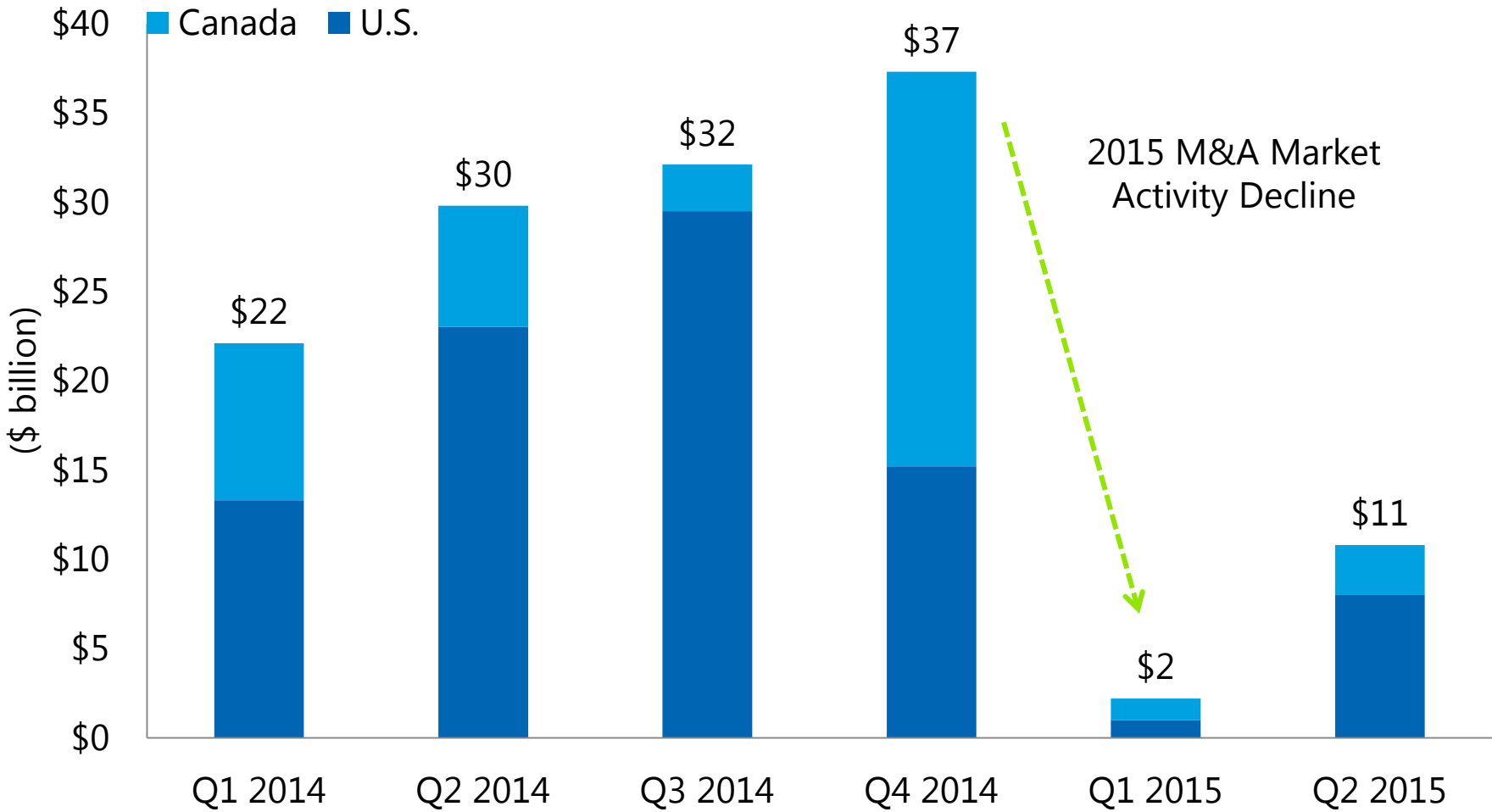
= **\$160-200** million in Annual Net Realized Performance Fees

Note: For illustrative purposes only. There is no guarantee this performance will be achieved.

1) Reflects current level of promoted equity in latest vintage fund. Does not assume additional for funds currently still fundraising.

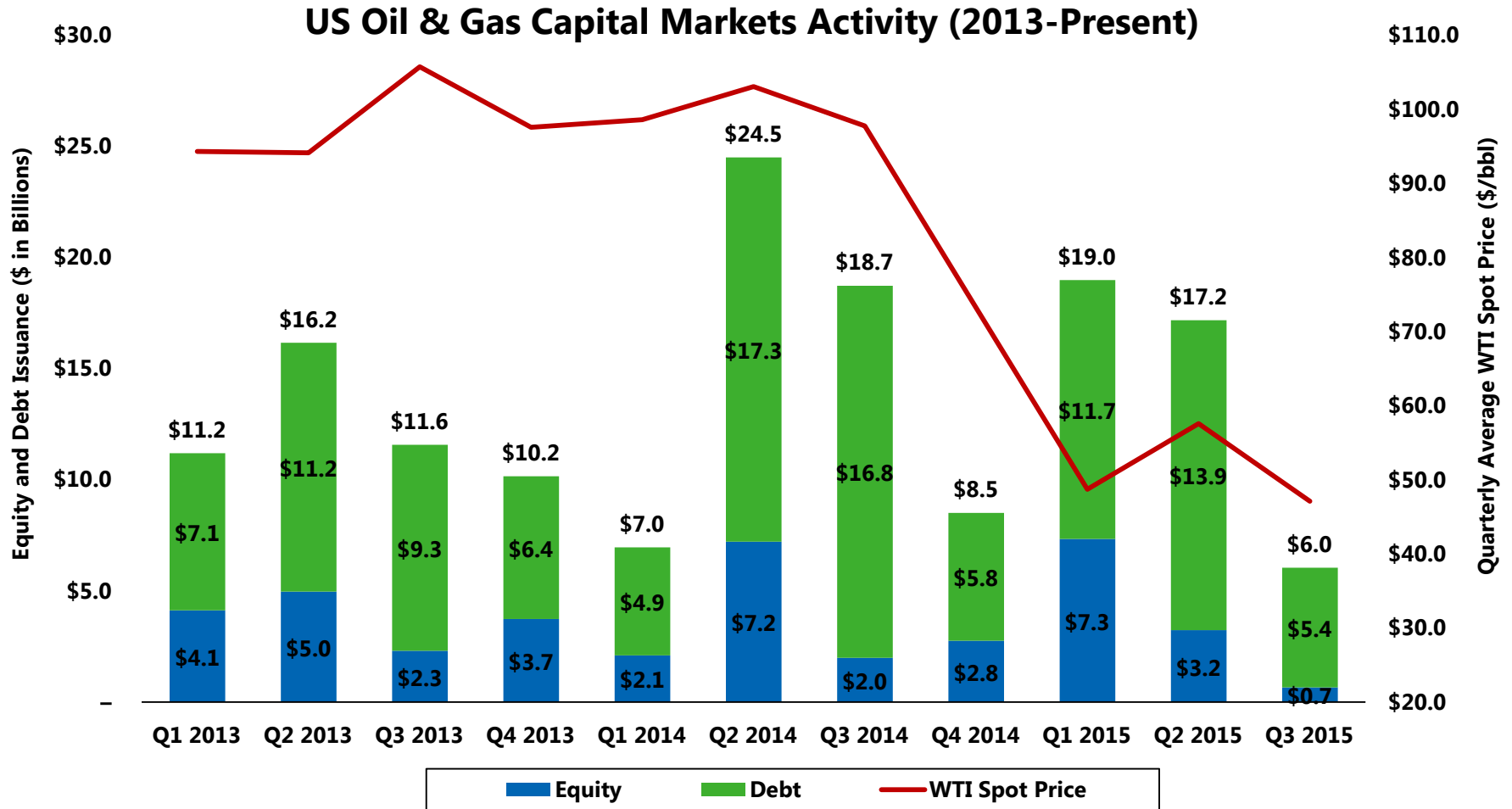
2) There were no Net Realized Performance Fees from NGP, International Energy, Energy Mezzanine, and Power from Q3 2014 to Q2 2015.

The Impact of the Cycle: North America Upstream M&A Transaction Volume



Source: IHS Herold (announced corporate and asset-level transactions).

Energy Capital Markets Activity Has Slowed



Note: Market data as of September 14, 2015.

Source: S&P Capital IQ for debt figures; Bloomberg for oil price and equity figures.

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Market Observations

- Non OPEC Supply Growth Adjusting after One Year Lag
- Demand Responding to Low Prices
- OPEC Overproduction is not Infinite and will be Absorbed
- OPEC cannot Live with Low Prices Forever
- Geopolitics Matter

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Multi-Fund



Multi-Discipline



Multi-Geography

One Culture

Global Alternative Asset Management

APPENDIX

Corporate Private Equity: Global, Diverse, and High Performing

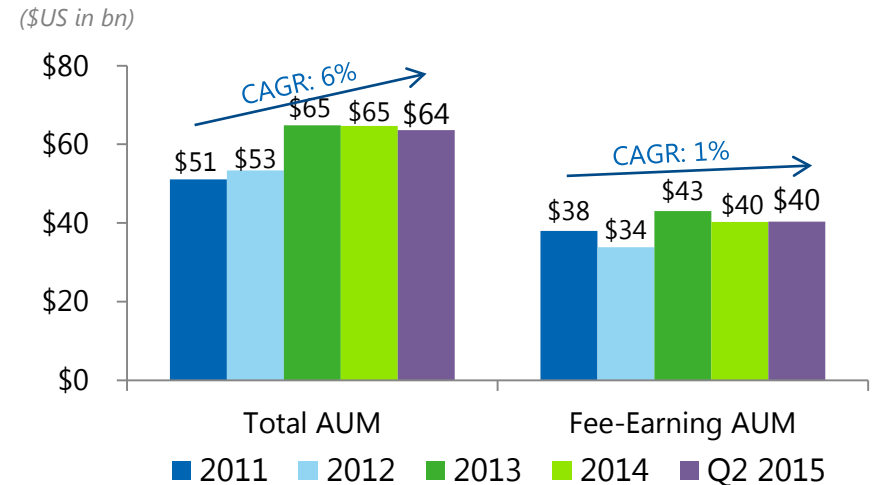
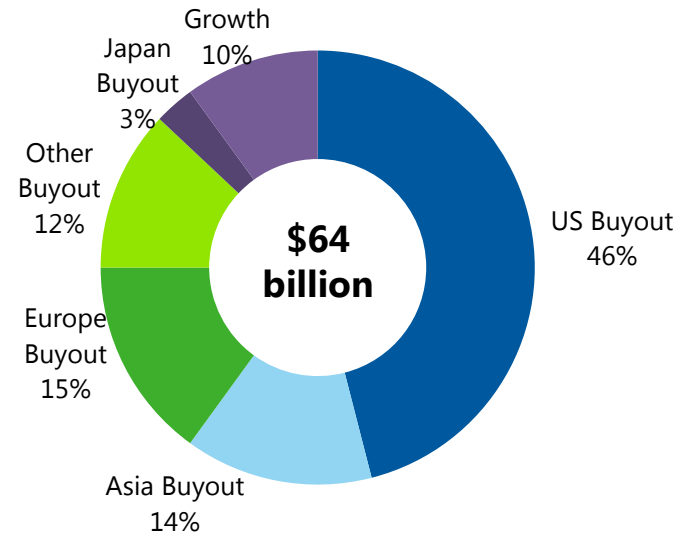
Strategy & Returns

- 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
- 29% Gross IRR/2.6x MOIC on Realized/Partially Realized Transactions ¹

Operating Statistics

- 15 fund families
- 150+ active Portfolio Companies
- 267 investment professionals
- 27 Operating Executives
- \$25.9 billion of dry powder
- LTM DE: \$919 million

Assets Under Management



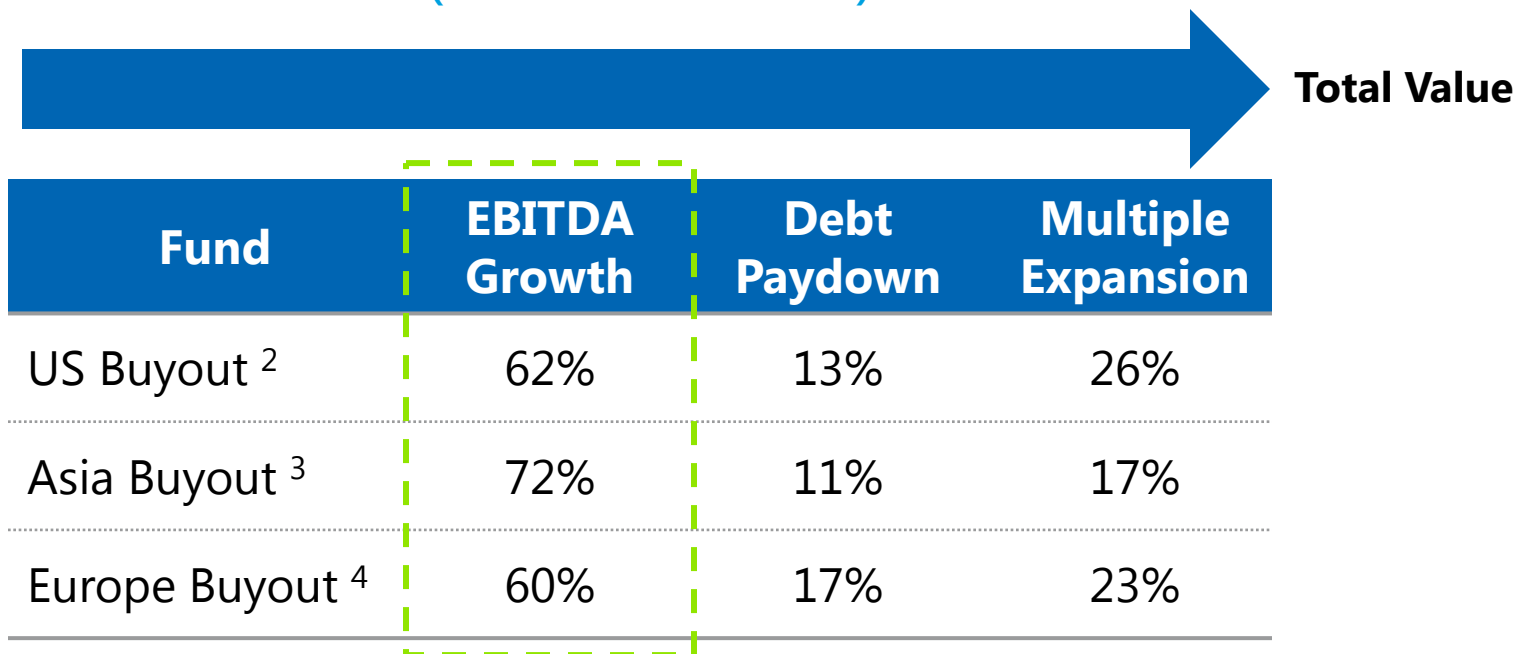
Note: Data as of 6/30/2015.

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.

CPE Portfolio Company Earnings Growth Drives Value Creation

Drivers of Value Creation ¹ (% of Value Created)

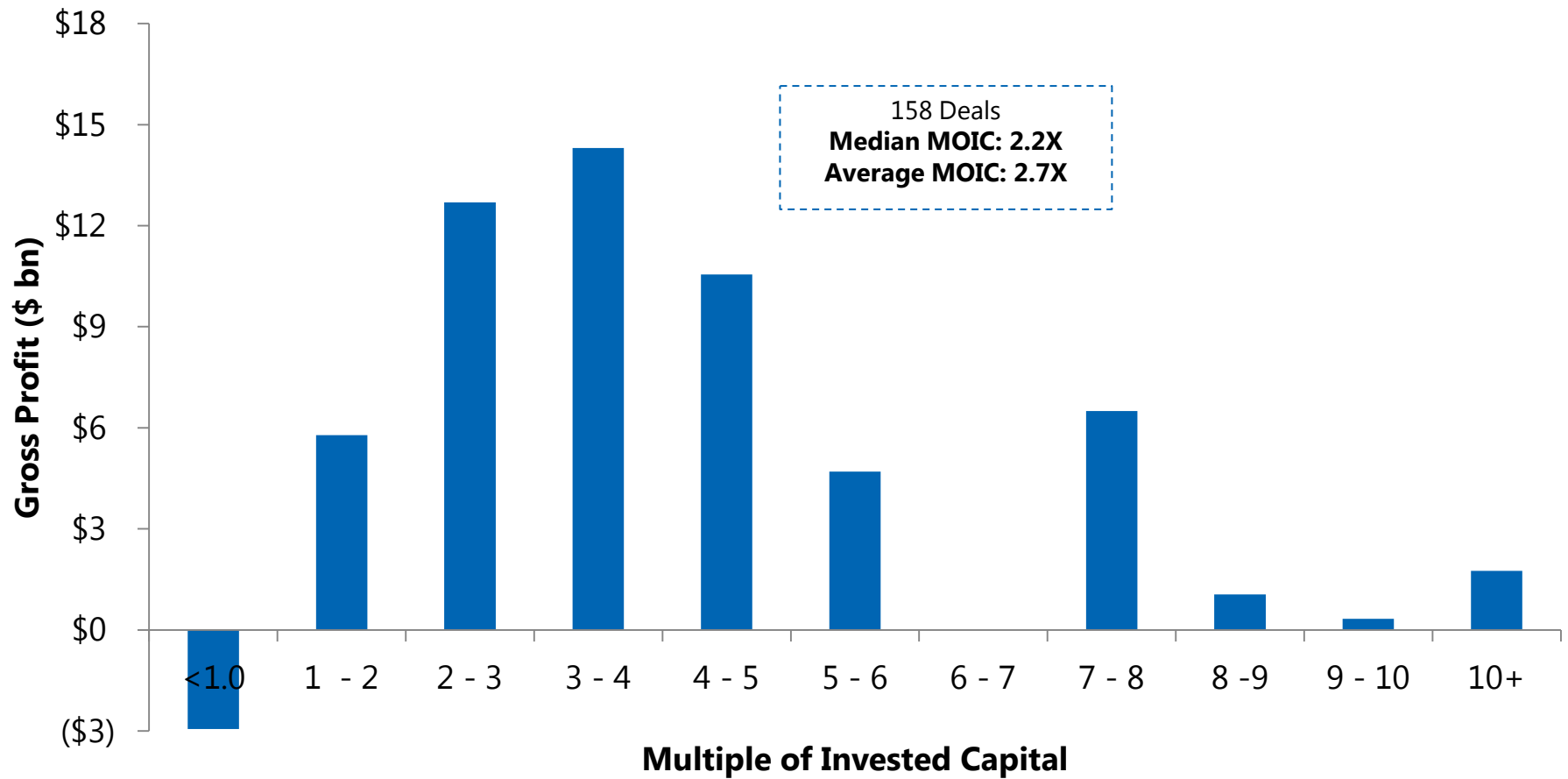
**Equity
Invested**



Total Value

- 1) Includes both realized & unrealized deals for US Buyout, & includes only realized & partially realized deals for Europe Buyout. Asia buyout only reflects realized & 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 & there is no guarantee these trends will continue. See "Important Information" at the beginning of this presentation.
- 2) As of 6/30/15, represents most recent data available. Illustrates the source of value creation on all deals currently valued at greater than 1.0x in CP IV & CP V. Excludes coinvestment in deals acquired by CP IV & CP V.
- 3) As of 6/30/15, represents most recent data available. Excludes co-investment.
- 4) As of 6/30/15, 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: Data as of 6/30/2015. Represents realized and partially realized deals in Carlyle Partners, Carlyle Europe Partners and Carlyle Asia Partners since inception. Includes fund and external coinvestment.

Past performance is not indicative of future results and there is no guarantee these trends will continue.

Corporate Private Equity

Financial Data

| | |
|--|----------------------|
| DE¹ | \$919 million |
| Fee-Related Earnings ¹ | \$131 million |
| # of Funds | 32 |
| # of Investment Professionals | 267 |
| # of Offices | 22 |

Operating Metrics

| | |
|--|-----------------------|
| MOIC (Realized & Partially Realized) | 2.6x |
| MOIC (All Assets) | 2.0x |
| Gross IRR (Realized & Partially Realized) | 29% |
| Gross IRR (All Assets) | 27% |
| Fee-Earning AUM | \$40.3 billion |
| Total AUM | \$63.6 billion |
| Dry Powder | \$25.9 billion |

Select Active Fund Level Information

| Fund | Fully/ Partially Invested | Inception Date | Committed Capital | Cumulative 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 | 2.4x | 17% | 13% |
| CP V | Invested | May-07 | \$13,720 | \$13,001 | 2.0x | 20% | 15% |
| CP VI | Partially | May-12 | \$13,000 | \$4,279 | 1.1x | NM | NM |
| 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% | 20% |
| CEP III | Invested | Dec-06 | € 5,295 | € 4,989 | 2.1x | 20% | 15% |
| CEP IV | Partially | Aug-13 | € 3,083 | € 319 | 1.0x | NM | NM |
| Asia Buyout | | | | | | | |
| CAP I | Invested | Dec-98 | \$750 | \$628 | 4.0x | 25% | 18% |
| CAP II | Invested | Feb-06 | \$1,810 | \$1,634 | 1.7x | 10% | 7% |
| CAP III | Invested | May-08 | \$2,552 | \$2,527 | 1.7x | 18% | 12% |
| CAP IV | Partially | Nov-12 | \$3,880 | \$1,014 | 1.1x | NM | NM |
| Carlyle Japan Partners | | | | | | | |
| CJP I | Invested | Oct-01 | ¥50,000 | ¥47,291 | 3.0x | 61% | 37% |
| CJP II | Invested | Jul-06 | ¥165,600 | ¥141,867 | 1.3x | 6% | 2% |
| Carlyle Financial Services Partners | | | | | | | |
| CGFSP I | Invested | Sep-08 | \$1,100 | \$1,053 | 1.9x | 21% | 14% |
| CGFSP II | Partially | Apr-13 | \$1,000 | \$306 | 1.1x | NM | NM |
| Carlyle US Growth | | | | | | | |
| CEOF I | Partially | May-11 | \$1,119 | \$895 | 1.6x | 32% | 22% |
| Carlyle Asia Growth Partners | | | | | | | |
| CAGP IV | Invested | Jun-08 | \$1,041 | \$807 | 1.6x | 17% | 9% |
| Europe Technology | | | | | | | |
| CETP II | Invested | Feb-07 | € 522 | € 436 | 2.3x | 26% | 17% |

Note: Data as of 6/30/2015. Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of 6/30/2015. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs.

1) Last twelve months through 6/30/2015.

Global Market Strategies ("GMS")

Strategy & Returns

- Seize today's investment opportunities across credit, commodities, and liquid strategies to deliver outsized returns for our investors
- GMS Carry Funds: 17% Gross IRR¹
- Launched Asian Structured Credit and Business Development Company over the past several years

Operating Statistics

- 7 distinct investment strategies
- 70 individual funds
- 216 investment professionals²
- \$3.6 billion of dry powder (carry funds)
- LTM DE: \$59 million

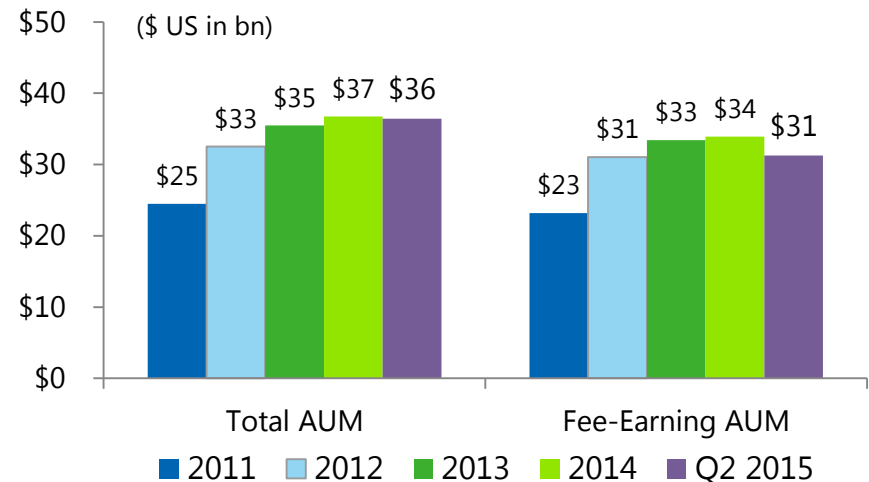
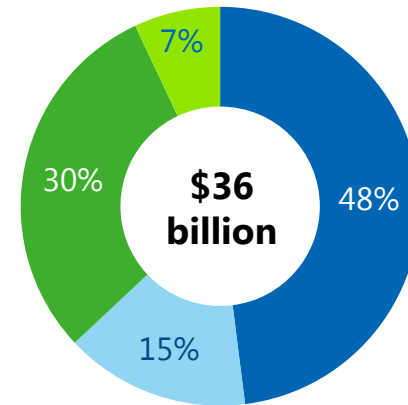
Note: Data as of 6/30/2015.

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) Includes 76 middle-office professionals.

Assets Under Management

■ Credit ■ Carry Funds ■ Hedge Funds & Other ■ Carlyle GMS Finance



Global Market Strategies

Financial Data

| | |
|---|---------------------|
| DE¹ | \$59 million |
| Fee-Related Earnings ¹ | \$34 million |
| # of Funds | 70 |
| # of Investment Professionals ² | 140 |
| # of Offices | 8 |

Operating Metrics

| | |
|------------------------------------|-----------------------|
| Hedge Fund and other AUM | \$10.9 billion |
| Structured Credit AUM | \$17.2 billion |
| Carry Fund AUM | \$6.1 billion |
| Middle Market Financing AUM | \$2.5 billion |
| Fee-Earning AUM | \$31.3 billion |
| Total AUM | \$36.4 billion |
| Dry Powder | \$3.6 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 | \$17.3 | 46 |
| 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 | \$1.4 | 2 |
| Carlyle GMS Finance ² | 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 | \$4.1 | 2 |
| Asia Structured Credit | Invests in mezzanine tranches of Asian corporate and consumer loan securitizations | \$0.2 | 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 | \$4.9 | 5 |
| Claren Road Asset Management | Long/short credit manager focused on global high grade, high yield, sovereign debt, cash and derivative markets | \$4.6 | 2 |
| Carlyle Commodity 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 |

(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 \$0.3 billion in AUM.

(3) Includes Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO and Carlyle GMS Commodities Funding 2015-1, a \$284 million CCO.

Data as of 6/30/2015.

1) Last twelve months through 6/30/2015.

2) Excludes 76 middle-office professionals.

Global Market Strategies: Diverse Set of Investment Opportunities

(AUM \$US in bn)

| Fund Family | Product | | # Team Members | AUM | # Funds |
|--------------------------------|---|------------------------|----------------|--------|---------|
| | Line | Strategy | | | |
| Structured Credit | Structured Credit ¹ | Leveraged Loans | 24 | \$17.2 | 46 |
| | Strategic Partners | Distressed | 10 | \$1.4 | 2 |
| Carry Funds & Financing | Carlyle GMS Finance ² | Corporate Lending | 19 | \$2.5 | 5 |
| | Energy Mezzanine | Energy Lending | 19 | \$4.1 | 2 |
| | Asia Structured Credit | Structured Products | 6 | \$0.2 | 1 |
| Hedge Funds and other vehicles | Claren Road | L/S Corporate Credit | 60 | \$4.6 | 2 |
| | Emerging Sovereign | L/S EM Equities, Macro | 42 | \$4.9 | 5 |
| | Carlyle Commodity Management ³ | Commodities | 22 | \$1.4 | 6 |

Note: Data as of 6/30/2015.

- 1) Excludes Churchill Cayman Financial Ltd., a \$1.3 billion CLO, Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO and Carlyle GMS Commodities Funding 2015-1, a \$284 million CCO. Also excludes certain non-material new strategies.
- 2) 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 \$0.3 billion in AUM.
- 3) Includes Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO and Carlyle GMS Commodities Funding 2015-1, a \$284 million CCO. Formerly Vermillion Asset Management.

Real Assets Has Significant Real Estate and Energy Capabilities

Strategy & Returns

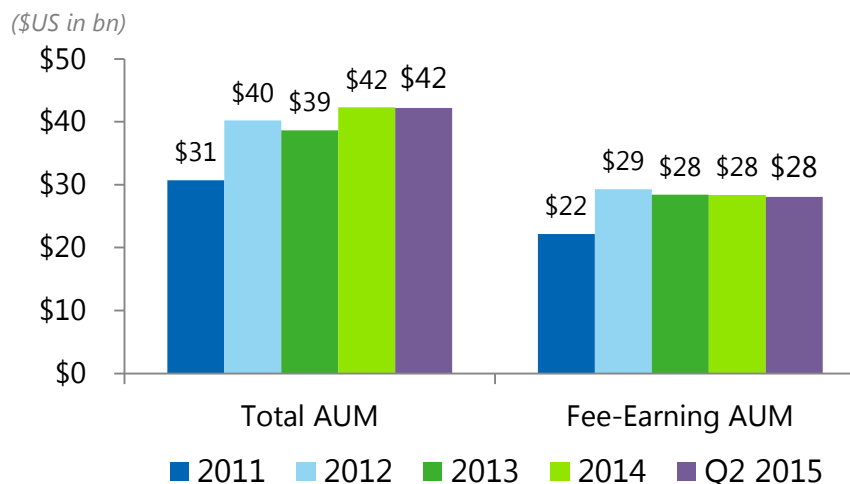
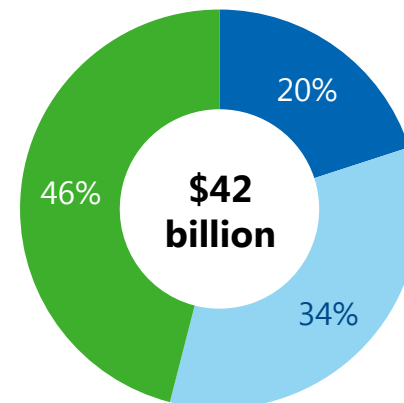
- Build best-in-class global natural resources investment platform and scale the real estate investment capabilities
- Real Assets Funds Gross IRR of 22%¹ since inception on Realized/Partially Realized Transactions
- NGP lifetime to date Gross IRR of 32% on Realized/Partially Realized Transactions²

Operating Statistics

- 26 active funds
- 128 investment professionals
- 800 real assets investments since inception; 338 active
- \$17.0 billion dry powder available to invest
- LTM DE: \$74 million³

Assets Under Management

■ Legacy Energy ■ Real Estate ■ Natural Resources



Note: Data as of 6/30/2015 unless otherwise noted.

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 3/31/2015. These funds are advised by NGP Energy Capital Management LLC.

3) Does not include the impact of the French tax judgment in Q1 2015, which negatively impacted Distributable Earnings by \$80 million

Real Assets

Financial Data

| | |
|--|---------------------|
| DE^{1,2} | \$74 million |
| Fee-Related Earnings ¹ | \$43 million |
| # of Funds | 26 |
| # of Investment Professionals | 128 |
| # of Offices | 11 |

Operating Metrics

| | |
|--|-----------------------|
| MOIC (Realized & Partially Realized) | 1.8x |
| MOIC (All Assets) | 1.4x |
| Gross IRR (Realized & Partially Realized) | 22% |
| Gross IRR (All Assets) | 13% |
| Fee-Earning AUM | \$28.1 billion |
| Total AUM | \$42.2 billion |
| Dry Powder | \$17.0 billion |

Select Active Fund Level Information

| Fund | Fully/ Partially Invested | Inception Date | Committed Capital | Cumulative Invested Capital | MOIC | Gross IRR | Net IRR |
|--|---------------------------------|-------------------|----------------------|-----------------------------------|------|--------------|---------|
| Carlyle Realty Partners (CRP) | | | | | | | |
| CRP III | Invested | Nov-00 | \$564 | \$523 | 2.9x | 44% | 30% |
| CRP IV | Invested | Dec-04 | \$950 | \$1,199 | 1.3x | 5% | 2% |
| CRP V | Invested | Nov-06 | \$3,000 | \$3,290 | 1.5x | 12% | 8% |
| CRP VI | Invested | Sep-10 | \$2,340 | \$1,967 | 1.7x | 35% | 24% |
| CRP VII | Partially | Mar-14 | \$3,757 | \$516 | 1.0x | NM | NM |
| Carlyle Europe Real Estate Partners (CEREP) | | | | | | | |
| CEREP I | Invested | Mar-02 | € 427 | € 517 | 1.4x | 14% | 7% |
| CEREP II | Invested | Apr-05 | € 763 | € 834 | 0.2x | (100%) | (100%) |
| CEREP III | Invested | May-07 | € 2,230 | € 1,985 | 1.1x | 2% | (1%) |
| Legacy Energy Funds | | | | | | | |
| Energy II | Invested | Jul-02 | \$1,100 | \$1,335 | 2.5x | 81% | 55% |
| Energy III | Invested | Oct-05 | \$3,800 | \$3,560 | 1.6x | 10% | 8% |
| Energy IV | Invested | Dec-07 | \$5,979 | \$5,873 | 1.4x | 13% | 8% |
| Renew II | Invested | Mar-08 | \$3,418 | \$2,809 | 1.4x | 10% | 6% |
| NGP Energy Fund | | | | | | | |
| NGP X | Invested | Jan-12 | \$3,586 | \$2,796 | 1.2x | 10% | 5% |
| NGP IX | Partially | Jun-14 | \$5,325 | \$221 | 1.0x | NM | NM |
| International Energy Fund | | | | | | | |
| CIEP I | Partially | Sep-13 | \$2,500 | \$346 | 1.1x | NM | NM |
| Infrastructure Fund | | | | | | | |
| CIP | Invested | Sep-06 | \$1,144 | \$1,015 | 1.2x | 4% | 1% |

Note: Data as of 6/30/2015. Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of 6/30/2015. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs.

1) Last twelve months through 6/30/2015.

2) Does not include the impact of the French tax judgment in Q1 2015, which negatively impacted Distributable Earnings by \$80 million. Including the judgment, Distributable Earnings would be (\$6) million.

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

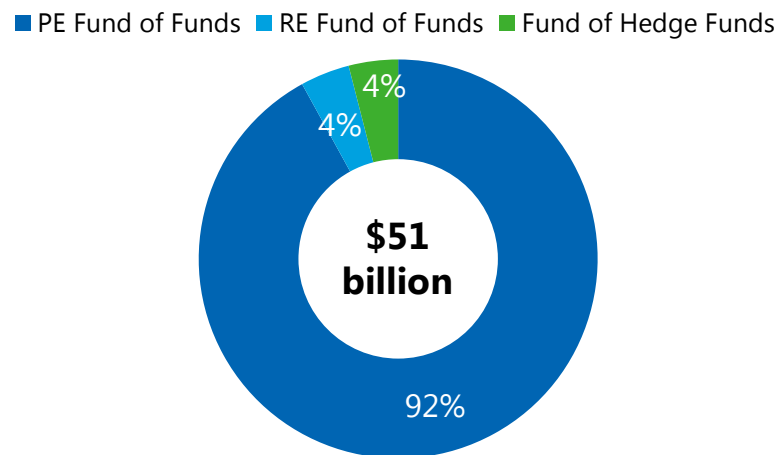
Strategy & Goals

- 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

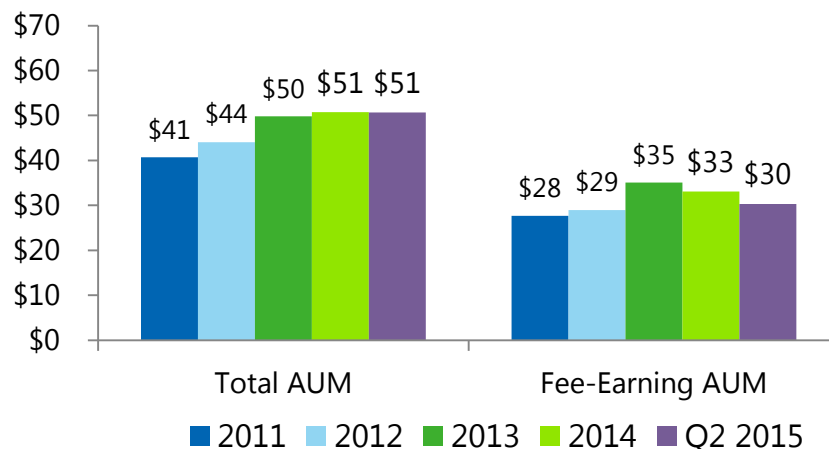
Operating Statistics

- 159 active fund of funds vehicles
 - 118 Private Equity, 26 Real Estate, 15 Fund of Hedge Funds
- 108 investment professionals¹
- \$16.2 billion dry powder available
- LTM DE: \$29 million

Assets Under Management



(\$US in bn)



Note: Data as of 6/30/2015.

1) Includes 29 middle-office professionals.

Investment Solutions

Financial Data

| | |
|--|---------------------|
| DE¹ | \$29 million |
| Fee-Related Earnings¹ | \$20 million |
| # of Fund Vehicles | 159 |
| # of Investment Professionals² | 108 |
| # of Offices | 8 |

Operating Metrics

| | |
|---|-----------------------|
| MOIC (All Assets)³ | 1.5x |
| Gross IRR (All Assets)³ | 13% |
| Net IRR (All Assets)³ | 12% |
| Fee-Earning AUM | \$30.3 billion |
| Total AUM | \$50.7 billion |
| Dry Powder | \$16.2 billion |

Select Business Information

Corporate Private Equity Solutions



AUM: \$46.7 billion

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

Hedge Fund Solutions



AUM: \$2.2 billion

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

Real Estate Solutions



AUM: \$1.8 billion

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

Note: Data as of 6/30/2015. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs.

1) Last twelve months through 6/30/2015.

2) Includes 29 middle-office professionals.

3) AlpInvest reported funds only.

Our Fund Heads Have Substantial Internal and External Expertise

Corporate Private Equity

| | | | |
|--|--|--|--|
| Asia Buyout X.D. Yang - 14 Yrs Greg Zeluck - 17 Yrs | Asia Growth Shankar Narayanan - 11 Yrs Wayne Tsou - 11 Yrs | Carlyle Equity Opportunity Brooke Coburn - 19 Yrs Rodney Cohen - 5 Yrs | Europe Buyout Gregor Boehm - 18 Yrs Marco DeBenedetti - 10 Yrs |
| Europe Technology Michael Wand - 14 Yrs | Global Financial Services Olivier Sarkozy - 7 Yrs | Ireland Buyout Robert Easton - 15 Yrs | Japan Buyout Tamotsu Adachi - 12 Yrs Kazuhiro Yamada - 14 Yrs |
| South America Buyout Fernando Borges - 8 Yrs Juan Carlos Felix - 7 Yrs | Sub-Saharan Africa Buyout Marlon Chigwende - 4 Yrs | U.S. Buyout Peter Clare - 23 Yrs Allan Holt - 23 Yrs | |

Real Assets

| | | | |
|---|--|--|--|
| Asia Real Estate Jason Lee - 19 Yrs | Europe Real Estate Peter Stoll - 1 Yr | Infrastructure Robert Dove - 9 Yrs | International Energy Marcel Van Poecke - 2 Yrs |
| NGP Ken Hersh - 2 Yrs | Power Robert Mancini - 3 Yrs Matt O'Connor - 2 Yrs | U.S. Real Estate Robert Stuckey - 17 Yrs | |

Global Market Strategies

| | | | |
|--|--|--|---|
| Asia Structured Credit Greg Park - 1 Yr | Long/Short Corp Credit Brian Riano - 4 Yrs | Emerging Sovereign Group Kevin Kenny - 4 Yrs | Energy Mezzanine David Albert - 5 Yrs Rahul Culas - 5 Yrs |
| Europe Structured Credit Colin Atkins - 11 Yrs | Global Distressed Ian Jackson - 7 Yrs Shary Moalemzadeh - 12 Yrs | GMS Finance Michael Hart - 1 Yr | Mezzanine Grishma Parekh - 8 Yrs |
| U.S. Structured Credit Linda Pace - 16 Yrs | | | |

Green – 5 or fewer years
Blue – More than 5 years

Summary Financial Results

| Pre-tax Segment Measures (\$ million) | Quarterly | | | | Annual | | | | |
|--|------------|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 2011 | 2012 | 2013 | 2014 | LTM |
| Revenue | | | | | | | | | |
| Management & Transaction Fees | 341 | 316 | 304 | 316 | 946 | 993 | 1,105 | 1,303 | 1,277 |
| Performance Fees | 224 | 330 | 602 | 331 | 1,106 | 996 | 2,293 | 1,708 | 1,487 |
| Investment, Interest & Other Income | 12 | 3 | (22) | 16 | 97 | 55 | (30) | 12 | 10 |
| Total Revenue | 577 | 649 | 885 | 663 | 2,149 | 2,044 | 3,369 | 3,022 | 2,773 |
| Direct & Indirect Base Compensation | 185 | 146 | 173 | 158 | 538 | 562 | 589 | 683 | 662 |
| Equity Based Compensation | 24 | 23 | 32 | 28 | 0 | 2 | 16 | 80 | 107 |
| Performance Fee Compensation | 85 | 191 | 320 | 182 | 476 | 481 | 1,102 | 901 | 779 |
| General & Administrative, Interest & Other Expense | 97 | 102 | 81 | 109 | 281 | 252 | 353 | 374 | 388 |
| Depreciation & Amortization | 5 | 6 | 6 | 7 | 22 | 22 | 24 | 22 | 24 |
| Total Expenses | 396 | 468 | 612 | 484 | 1,316 | 1,318 | 2,084 | 2,060 | 1,960 |
| Economic Net Income | 181 | 181 | 273 | 180 | 833 | 726 | 1,285 | 962 | 814 |
| (-) Net Performance Fees ¹ | 139 | 138 | 282 | 149 | 630 | 515 | 1,191 | 807 | 709 |
| (-) Investment Income (Loss) | 4 | (2) | (28) | 11 | 81 | 42 | (43) | (11) | (16) |
| (+) Equity Based Compensation | 24 | 23 | 32 | 28 | 0 | 2 | 16 | 80 | 107 |
| Fee Related Earnings | 62 | 67 | 51 | 47 | 121 | 171 | 152 | 247 | 228 |
| (+) Realized Net Performance Fees ¹ | 98 | 264 | 178 | 333 | 678 | 501 | 675 | 733 | 873 |
| (+) Realized Investment Income (Loss) | (3) | (20) | (82) | 6 | 66 | 16 | 11 | (6) | (99) |
| Distributable Earnings | 157 | 311 | 148 | 386 | 864 | 689 | 837 | 973 | 1,001 |
| Per Unit Measures | | | | | | | | | |
| Economic Net Income Per Unit (after-tax) | \$0.55 | \$0.56 | \$0.80 | \$0.55 | | | \$3.55 | \$2.68 | \$2.46 |
| Distributable Earnings Per Common Unit (after-tax) | \$0.44 | \$0.91 | \$0.43 | \$1.18 | | | \$2.50 | \$2.78 | \$2.96 |
| Distribution per Common Unit | \$0.16 | \$1.61 | \$0.33 | \$0.89 | | | \$1.88 | \$2.09 | \$2.99 |

Data as of 6/30/2015.

See "Selected Financial Data" in Carlyle's periodic and annual reports 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) | 6/30/2015 |
|--|------------------|
| Cash & equivalents | \$1,216 |
| Net accrued performance fees (net of giveback and accrued performance fee compensation) | \$1,632 |
| Investments attributable to Carlyle unitholders² | \$386 |
| Loans Payable and Senior Notes | \$1,146 |
| 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

| | 3Q13 | 4Q13 | 1Q14 | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total AUM(1) (\$ bn) | 185.0 | 188.8 | 198.9 | 202.7 | 202.6 | 194.5 | 192.7 | 192.8 |
| Corporate Private Equity | 62.2 | 64.9 | 64.5 | 64.5 | 63.6 | 64.7 | 64.0 | 63.6 |
| Global Market Strategies | 35.4 | 35.5 | 36.5 | 38.2 | 38.9 | 36.7 | 36.3 | 36.4 |
| Real Assets | 39.0 | 38.7 | 40.7 | 43.3 | 45.8 | 42.3 | 42.9 | 42.2 |
| Investment Solutions | 48.4 | 49.8 | 57.2 | 56.7 | 54.3 | 50.8 | 49.4 | 50.7 |
| Fee-Earning AUM(1) (\$ bn) | 137.9 | 139.9 | 142.1 | 145.6 | 140.2 | 135.6 | 129.4 | 130.0 |
| Corporate Private Equity | 41.9 | 43.0 | 42.9 | 43.0 | 42.0 | 40.2 | 39.4 | 40.3 |
| Global Market Strategies | 33.7 | 33.4 | 34.3 | 35.4 | 34.8 | 33.9 | 32.0 | 31.3 |
| Real Assets | 28.5 | 28.4 | 27.4 | 27.9 | 28.2 | 28.4 | 27.6 | 28.1 |
| Investment Solutions | 33.7 | 35.1 | 37.5 | 39.4 | 35.3 | 33.1 | 30.5 | 30.3 |
| Fundraising(2)(3) (\$ bn) | 6.4 | 3.8 | 5.5 | 7.4 | 6.5 | 4.9 | 4.4 | 4.7 |
| Corporate Private Equity | 3.9 | 2.6 | 0.6 | 2.7 | 1.6 | 2.7 | 1.7 | 1.9 |
| Global Market Strategies | 1.6 | 0.5 | 1.8 | 2.2 | 1.7 | 1.2 | 0.4 | 1.2 |
| Real Assets | 0.8 | 0.4 | 1.7 | 2.7 | 3.0 | 1.8 | 2.0 | 0.6 |
| Investment Solutions | 0.2 | 0.3 | 1.4 | (0.1) | 0.1 | (0.8) | 0.3 | 1.0 |
| Equity Invested(4) (\$ bn) | 1.9 | 2.2 | 1.2 | 3.4 | 3.7 | 1.6 | 1.5 | 1.6 |
| Corporate Private Equity | 1.1 | 0.9 | 0.9 | 2.8 | 2.5 | 0.6 | 0.8 | 0.9 |
| Global Market Strategies | 0.1 | 0.4 | 0.1 | 0.2 | 0.3 | 0.1 | 0.1 | 0.0 |
| Real Assets | 0.7 | 0.9 | 0.2 | 0.4 | 0.9 | 0.9 | 0.6 | 0.6 |
| Realized Proceeds(4) (\$ bn) | 3.0 | 6.3 | 3.1 | 6.5 | 4.5 | 5.6 | 4.5 | 5.8 |
| Corporate Private Equity | 1.5 | 5.3 | 2.2 | 4.6 | 3.2 | 4.2 | 3.3 | 4.5 |
| Global Market Strategies | 0.1 | 0.3 | 0.1 | 0.1 | 0.4 | 0.1 | 0.2 | 0.1 |
| Real Assets | 1.4 | 0.8 | 0.8 | 1.8 | 0.8 | 1.3 | 1.0 | 1.1 |
| Carry Fund Appreciation(6) | 4% | 6% | 6% | 5% | 3% | 1% | 6% | 3% |
| Corporate Private Equity | 5% | 9% | 8% | 5% | 3% | 7% | 8% | 5% |
| Global Market Strategies | 2% | 10% | 3% | 12% | 6% | (2%) | 3% | 2% |
| Real Assets | 1% | (1%) | 2% | 3% | 2% | (8%) | 2% | 0% |

Annual Data

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 |
|--|------|------|-------|------|-------|-------|-------|-------|-------|-------|
| Total AUM(1) (\$ bn) | 45.3 | 80.6 | 86.3 | 89.8 | 107.5 | 147.0 | 170.2 | 188.8 | 194.5 | 192.8 |
| Corporate Private Equity | 24.7 | 48.5 | 45.2 | 48.8 | 56.3 | 51.1 | 53.3 | 64.9 | 64.7 | 63.6 |
| Global Market Strategies | 6.7 | 10.4 | 13.9 | 13.3 | 20.6 | 24.5 | 32.5 | 35.5 | 36.7 | 36.4 |
| Real Assets | 13.9 | 21.7 | 27.3 | 27.7 | 30.6 | 30.7 | 40.2 | 38.7 | 42.3 | 42.2 |
| Investment Solutions | n/a | n/a | n/a | n/a | n/a | 40.7 | 44.1 | 49.8 | 50.8 | 50.7 |
| Fee-Earning AUM(1) (\$ bn) | 33.6 | 64.8 | 76.3 | 75.4 | 80.8 | 111.0 | 123.1 | 139.9 | 135.6 | 130.0 |
| Corporate Private Equity | 17.4 | 36.6 | 40.2 | 40.4 | 38.9 | 38.0 | 33.8 | 43.0 | 40.2 | 40.3 |
| Global Market Strategies | 6.0 | 8.3 | 13.4 | 12.5 | 19.0 | 23.2 | 31.0 | 33.4 | 33.9 | 31.3 |
| Real Assets | 10.2 | 20.0 | 22.8 | 22.5 | 22.9 | 22.2 | 29.3 | 28.4 | 28.4 | 28.1 |
| Investment Solutions | n/a | n/a | n/a | n/a | n/a | 27.7 | 28.9 | 35.1 | 33.1 | 30.3 |
| Fundraising(2)(3) (\$ bn) | 15.2 | 31.2 | 20.1 | 1.2 | 4.2 | 6.6 | 14.0 | 22.0 | 24.2 | 9.1 |
| Corporate Private Equity | 8.5 | 18.8 | 5.5 | 0.3 | 2.4 | 1.6 | 7.8 | 11.8 | 7.6 | 3.6 |
| Global Market Strategies | 2.8 | 4.7 | 6.3 | 0.1 | 0.3 | 2.4 | 5.2 | 5.7 | 6.9 | 1.6 |
| Real Assets | 3.9 | 7.6 | 8.3 | 0.8 | 1.5 | 2.1 | 0.3 | 2.0 | 9.2 | 2.7 |
| Investment Solutions | n/a | n/a | n/a | n/a | n/a | 0.5 | 0.6 | 2.5 | 0.5 | 1.3 |
| Equity Invested(4) (\$ bn) | 7.9 | 14.5 | 12.0 | 5.0 | 10.1 | 11.3 | 8.0 | 8.2 | 9.8 | 3.1 |
| Corporate Private Equity | 5.6 | 9.3 | 4.9 | 2.0 | 5.4 | 7.5 | 4.2 | 4.8 | 6.8 | 1.7 |
| Global Market Strategies | 0.2 | 0.5 | 0.7 | 0.5 | 0.8 | 0.8 | 0.6 | 0.8 | 0.6 | 0.1 |
| Real Assets | 2.1 | 4.7 | 6.4 | 2.5 | 3.9 | 3.0 | 3.2 | 2.5 | 2.5 | 1.2 |
| Realized Proceeds(4)(5) (\$ bn) | 10.6 | 8.9 | 2.0 | 2.1 | 8.2 | 17.6 | 18.8 | 17.4 | 19.7 | 10.3 |
| Corporate Private Equity | 8.2 | 6.2 | 1.1 | 0.9 | 5.3 | 11.4 | 12.1 | 12.2 | 14.3 | 7.9 |
| Global Market Strategies | 0.1 | 0.1 | 0.2 | 0.2 | 0.8 | 1.0 | 1.1 | 1.0 | 0.7 | 0.3 |
| Real Assets | 2.3 | 2.6 | 0.7 | 1.0 | 2.1 | 5.2 | 5.5 | 4.1 | 4.7 | 2.1 |
| Carry Fund Appreciation(6) | | | (22%) | 8% | 34% | 16% | 14% | 20% | 15% | 9% |
| Corporate Private Equity | | | (23%) | 9% | 46% | 16% | 16% | 30% | 23% | 13% |
| Global Market Strategies | | | (46%) | 43% | 38% | 9% | 23% | 28% | 20% | 5% |
| Real Assets | | | (18%) | 3% | 15% | 16% | 9% | 1% | (2%) | 3% |

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, mutual funds, structured credit funds, NGP 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 | | | | |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-----------------|-----------------|-----------------|
| | 2Q14 | 3Q14 | 4Q14 | 1Q15 | 2Q15 | 2011 | 2012 | 2013 | 2014 | LTM |
| Income before provision for income taxes | \$ 541 | \$ 175 | \$ (197) | \$ 615 | \$ 474 | \$ 1,183 | \$ 2,440 | \$ 1,444 | \$ 992 | \$ 1,067 |
| Adjustments: | | | | | | | | | | |
| Partner compensation(1) | - | - | - | - | - | (672) | (265) | - | - | - |
| Equity-based compensation issued in conjunction with the initial public offering and strategic investments | 91 | 56 | 60 | 59 | 89 | - | 200 | 314 | 269 | 264 |
| Acquisition related charges and amortization of intangibles | 62 | 25 | 76 | 41 | (2) | 92 | 128 | 260 | 243 | 139 |
| Other non-operating expenses | (5) | (40) | (16) | 1 | (3) | 32 | 7 | (17) | (30) | (58) |
| Tax expense associated with performance fee compensation | (29) | 15 | (2) | (5) | (9) | - | (9) | (35) | (25) | (1) |
| Net (income) loss attributable to non-controlling interests in Consolidated entities | (370) | (53) | 262 | (439) | (371) | 203 | (1,757) | (676) | (486) | (601) |
| Other adjustments ⁽²⁾ | (2) | 2 | (2) | 1 | 2 | (5) | (17) | (5) | - | 3 |
| Economic Net Income | \$ 289 | \$ 181 | \$ 181 | \$ 273 | \$ 180 | \$ 833 | \$ 726 | \$ 1,285 | \$ 962 | \$ 814 |
| (-) Net Performance Fees | 233 | 139 | 138 | 282 | 149 | 630 | 515 | 1,191 | 807 | 708 |
| (-) Investment Income (Loss) | (5) | 4 | (2) | (28) | 11 | 82 | 42 | (42) | (11) | (15) |
| (+) Equity-Based Compensation | 20 | 24 | 23 | 32 | 28 | - | 2 | 16 | 80 | 107 |
| Fee Related Earnings | \$ 80 | \$ 62 | \$ 67 | \$ 51 | \$ 47 | \$ 121 | \$ 171 | \$ 152 | \$ 247 | \$ 228 |
| (+) Realized Net Performance Fees | 231 | 98 | 264 | 178 | 333 | 678 | 501 | 675 | 733 | 873 |
| (+) Realized Investment Income (Loss) | 12 | (3) | (20) | (82) | 6 | 65 | 16 | 11 | (6) | (99) |
| Distributable Earnings | \$ 323 | \$ 157 | \$ 311 | \$ 148 | \$ 386 | \$ 864 | \$ 689 | \$ 837 | \$ 973 | \$ 1,001 |
| (+) Depreciation & Amortization | 6 | 5 | 6 | 6 | 7 | 22 | 22 | 24 | 22 | 23 |
| (+) Interest Expense | 15 | 15 | 15 | 15 | 15 | 59 | 25 | 44 | 56 | 59 |
| Distributable EBITDA | \$ 344 | \$ 177 | \$ 333 | \$ 168 | \$ 408 | \$ 945 | \$ 736 | \$ 905 | \$ 1,051 | \$ 1,086 |

Data as of 6/30/2015.

- 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.
- 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.