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THE CARLYLE GROUP

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GLOBAL ALTERNATIVE ASSET MANAGEMENT

## Credit Suisse Financial Services Forum

Glenn Youngkin, Co-President and Co-Chief Operating Officer  
February 11, 2015

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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.

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 Overview

# Carlyle is One of the Largest Global Alternative Asset Managers

## THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT  
Nasdaq: CG • Market Capitalization: \$8.7 billion

### Large Capital Base

- \$194 billion AUM
- \$136 billion Fee-Earning AUM
- \$58 billion dry powder
- 128 Active funds
- 142 Fund of funds vehicles

### Global Scale

- 40 offices in 23 countries
- 1,650+ employees
- 700+ investment professionals
- 200+ current portfolio companies
- 300+ active real estate investments

### Strong Track Record

- \$105 billion invested <sup>1</sup>
- 475+ Corporate Private Equity transactions
  - 29% gross IRR <sup>2</sup>
- 750 Real Assets transactions
  - 23% gross IRR <sup>2</sup>
- 3 largest hedge funds have returned 7%, 10%, & 5% net annual return <sup>3</sup>

Note: As of 12/31/2014. Except market capitalization data which is as of 2/09/2015.

(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.

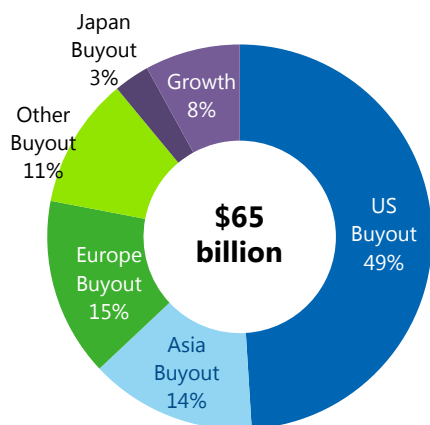
(3) Inception to date net annualized return on the Claren Road Master Fund and Opportunities Fund, and ESG Cross Border Equity Master Fund, respectively, our three largest hedge funds as of 12/31/2014.

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

## Corporate Private Equity

- 15 fund families
- \$24.4 billion of dry powder
- 29% Gross IRR <sup>1</sup>
- 23% 2014 carry fund appreciation
- 2014 DE: \$790 mm

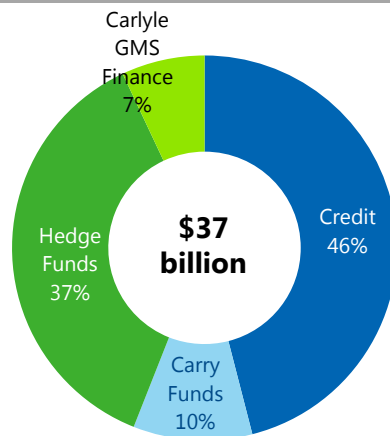
### Assets Under Management



## Global Market Strategies

- 9 strategies across carry funds, hedge funds, structured credit, BDC, and other markets facing funds
- 69 individual funds
- 20% 2014 carry fund appreciation
- 2014 DE: \$91 mm

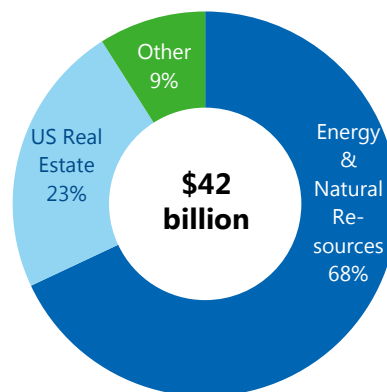
### Assets Under Management



## Real Assets

- 3 Energy Strategies
- 3 Real Estate fund families
- \$15.7 billion of dry powder
- 23% Gross IRR <sup>1</sup>
- 2014 DE: \$48 mm

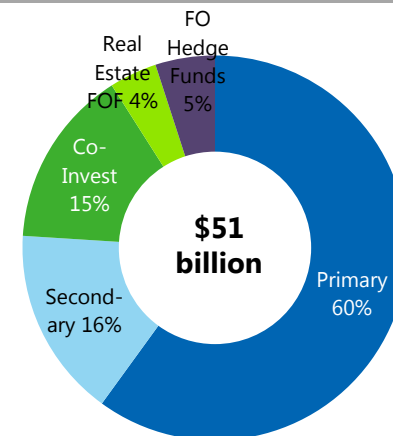
### Assets Under Management



## Investment Solutions

- 101 PE fund vehicles
- 26 R/E fund vehicles
- 15 fund of hedge funds vehicles
- \$16.2 billion of dry powder
- 2014 DE: \$44 mm

### Assets Under Management



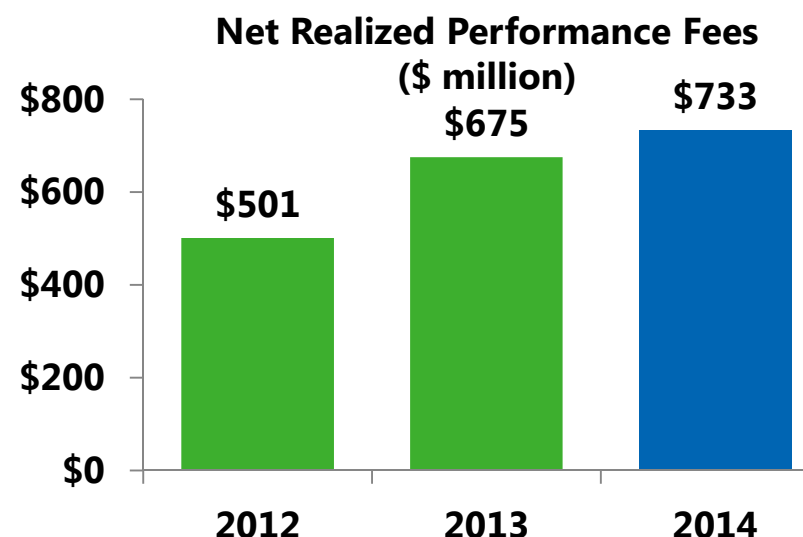
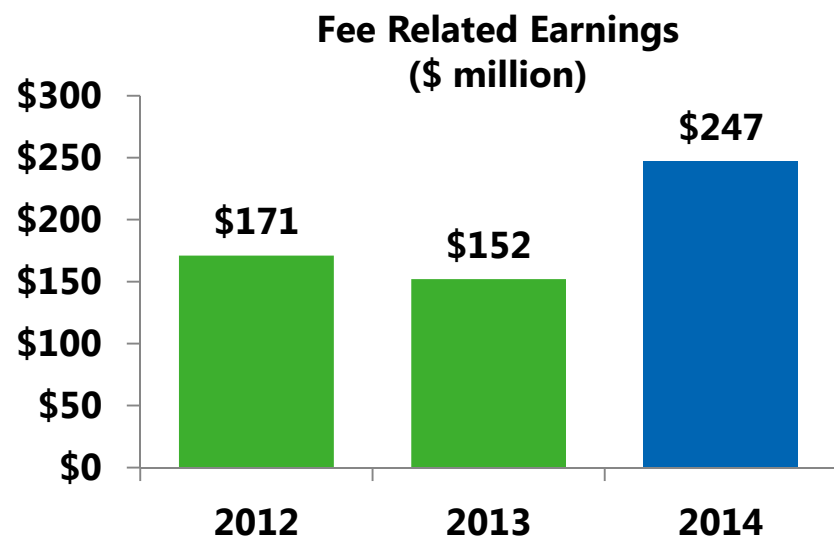
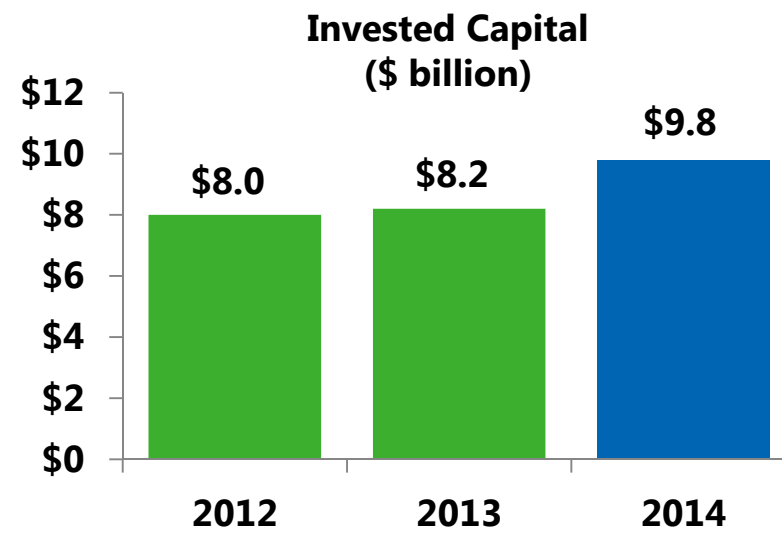
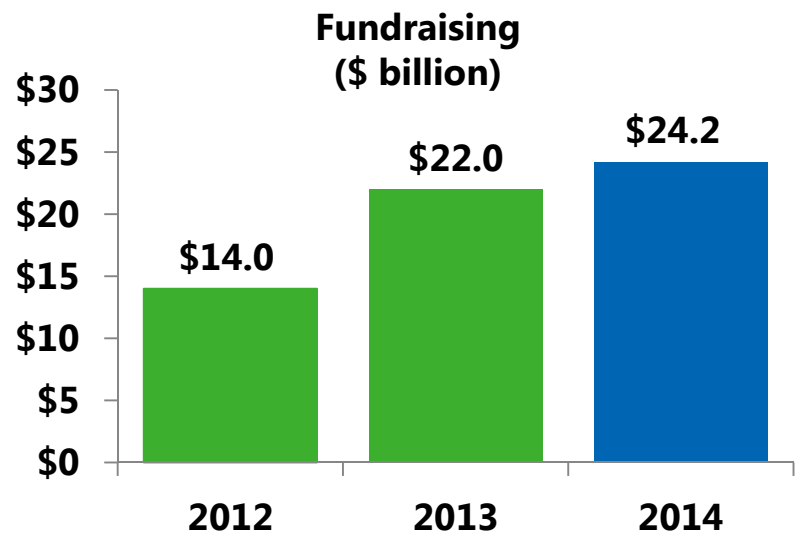
## Carlyle Produced \$973 Million in 2014 Distributable Earnings

Note: As of 12/31/2014. "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.

# Recent Results

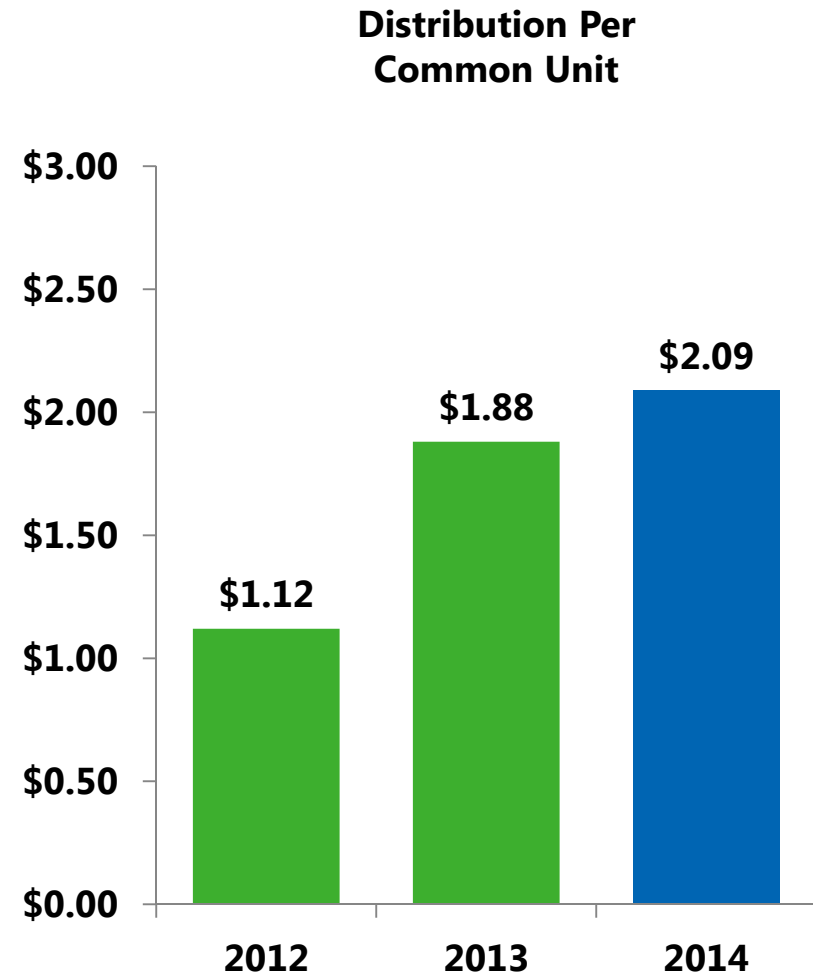
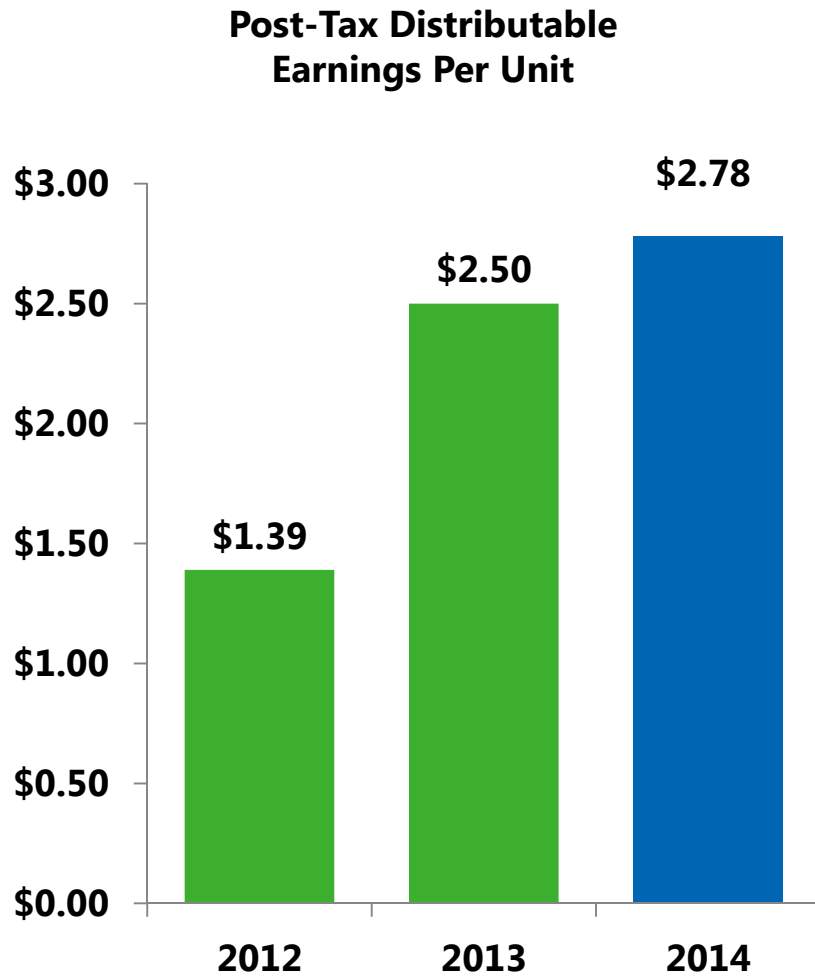
## Strong Fundraising and Investment Capabilities Drives Improving Fee Related Earnings and Net Realized Performance Fees



Note: As of 12/31/2014. Fundraising includes net inflows for hedge funds. Invested Capital is carry fund only.

## Growing Cash Earnings and Value to our Unitholders

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Note: As of 12/31/2014. 2012 Post Tax Distributable Earnings Per Unit and Distribution Per Common Unit reflects post-IPO only



## Five Key Themes to Discuss

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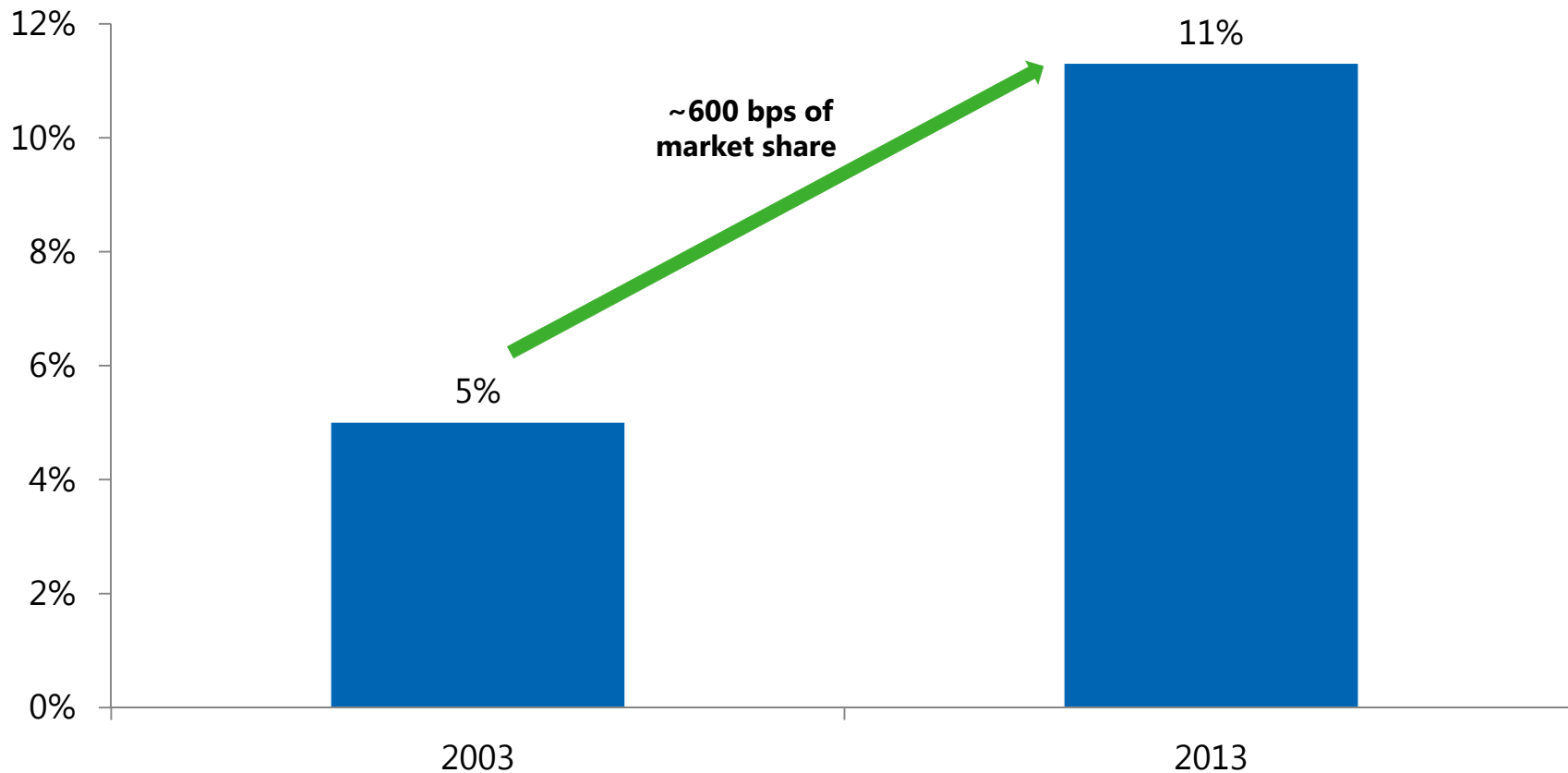
- **How is the Alternative Asset Management Sector Performing?**
- **Can Carlyle Continue to Exit at a Similar Pace to Recent Years?**
- **Can Carlyle Successfully Invest in the Current Environment?**
- **What Does the Energy Sector Mean for Carlyle and our Unitholders?**
- **How Has Carlyle Grown the Firm?**

# How is the Alternative Asset Management Sector Performing?

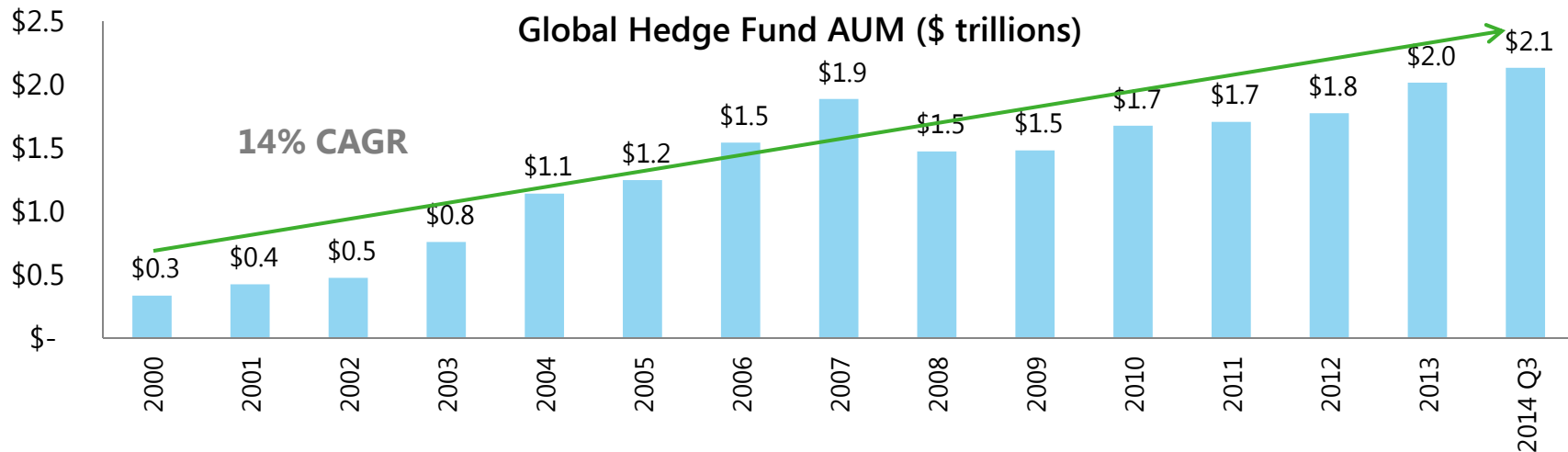
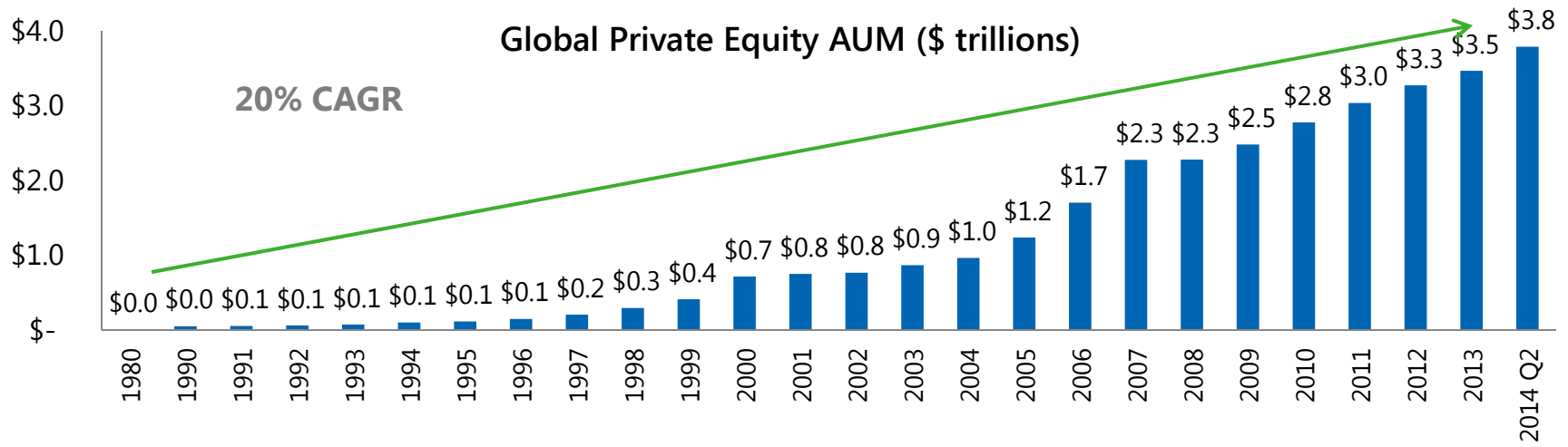
## Alternative Strategies Growing Rapidly & Taking Share in a Growing Market

- 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**



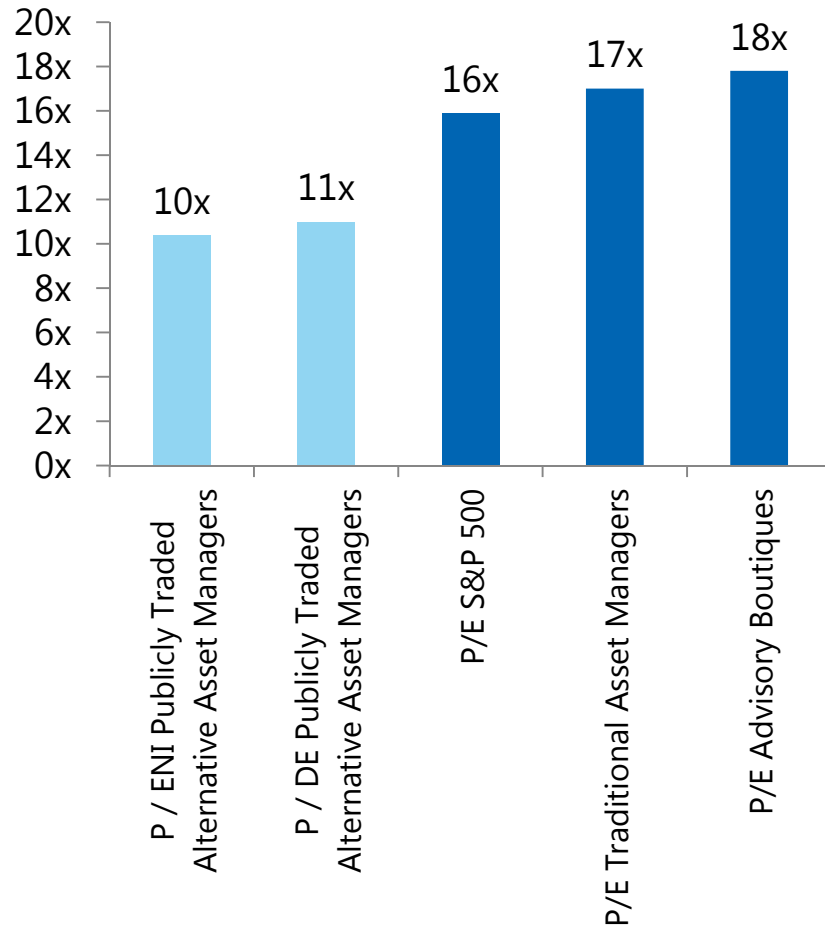
# Private Equity & Hedge Fund AUM Stand At Record Levels With Strong Growth Trends



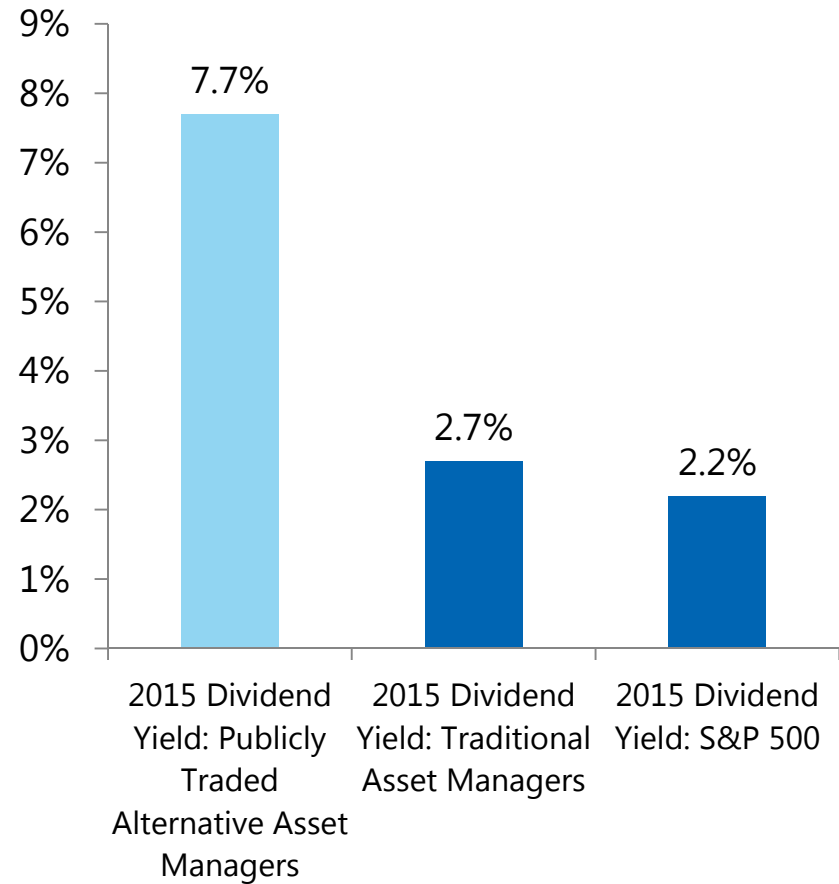
Source: 2015 Preqin Global Private Equity Report data as of 6/30/2014. EurekaHedge as of 9/30/2014. No assurance is given that this trend will continue.

# Secular Tailwinds, Attractive Valuation

**Alternative Asset Manager Earnings Multiples Below Market Despite Secular Tailwinds (2015 Estimates)**



**Alternative Asset Managers Expected Yield Higher than Market**

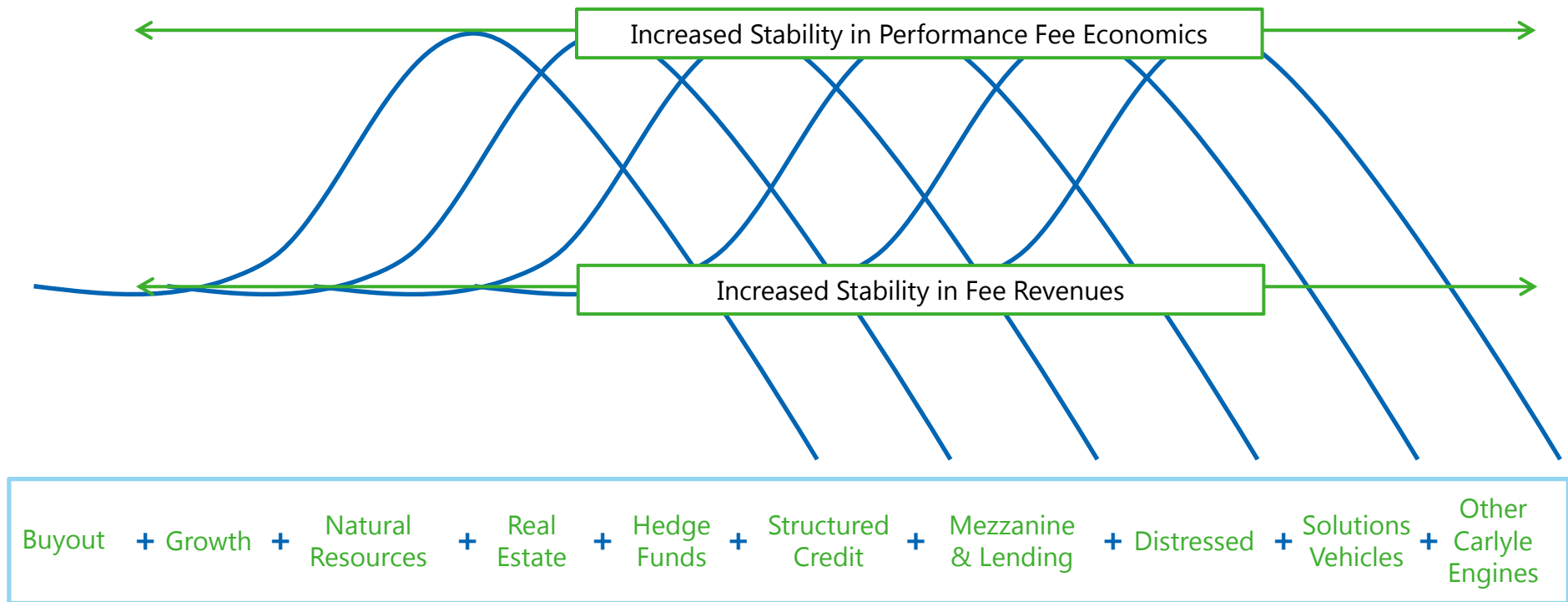


Source: Factset, Carlyle data. Note: 2015 estimated multiples and yield based off consensus estimates as of December 3, 2014 and do not reflect the view of Carlyle. Publicly traded alternative asset managers includes Carlyle, Apollo, Blackstone, KKR, OakTree, Fortress, Och-Ziff, and ARES. Traditional 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. Advisory boutiques include Lazard, Evercore, Greenhill, and Moelils & Company.

# Can Carlyle Continue to Exit at a Similar Pace to Recent Years?

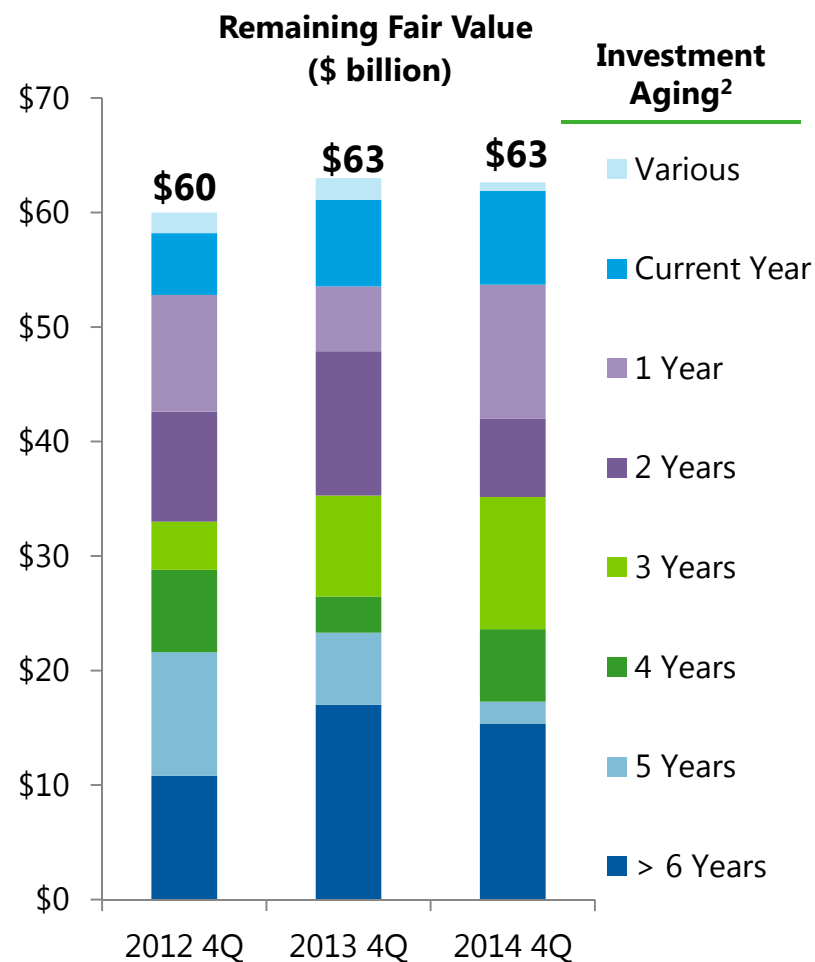
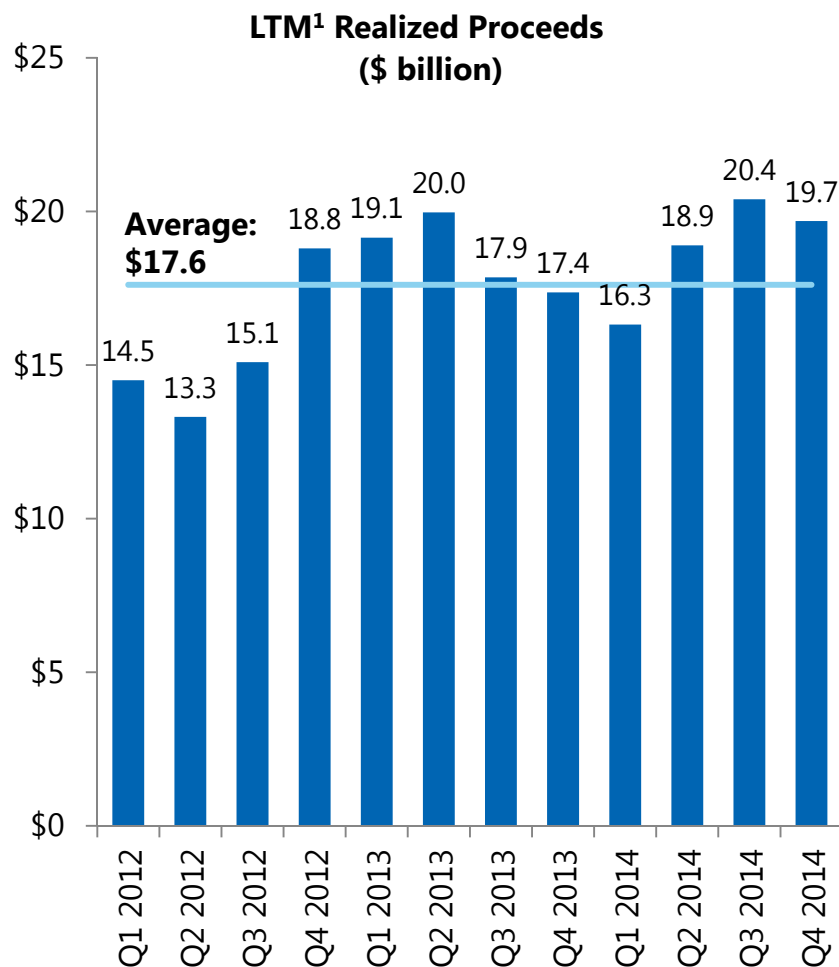
# Carlyle's Multiple Economic Engines Help Mitigate the Impact of Any Single Fund Cycle

## 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**

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

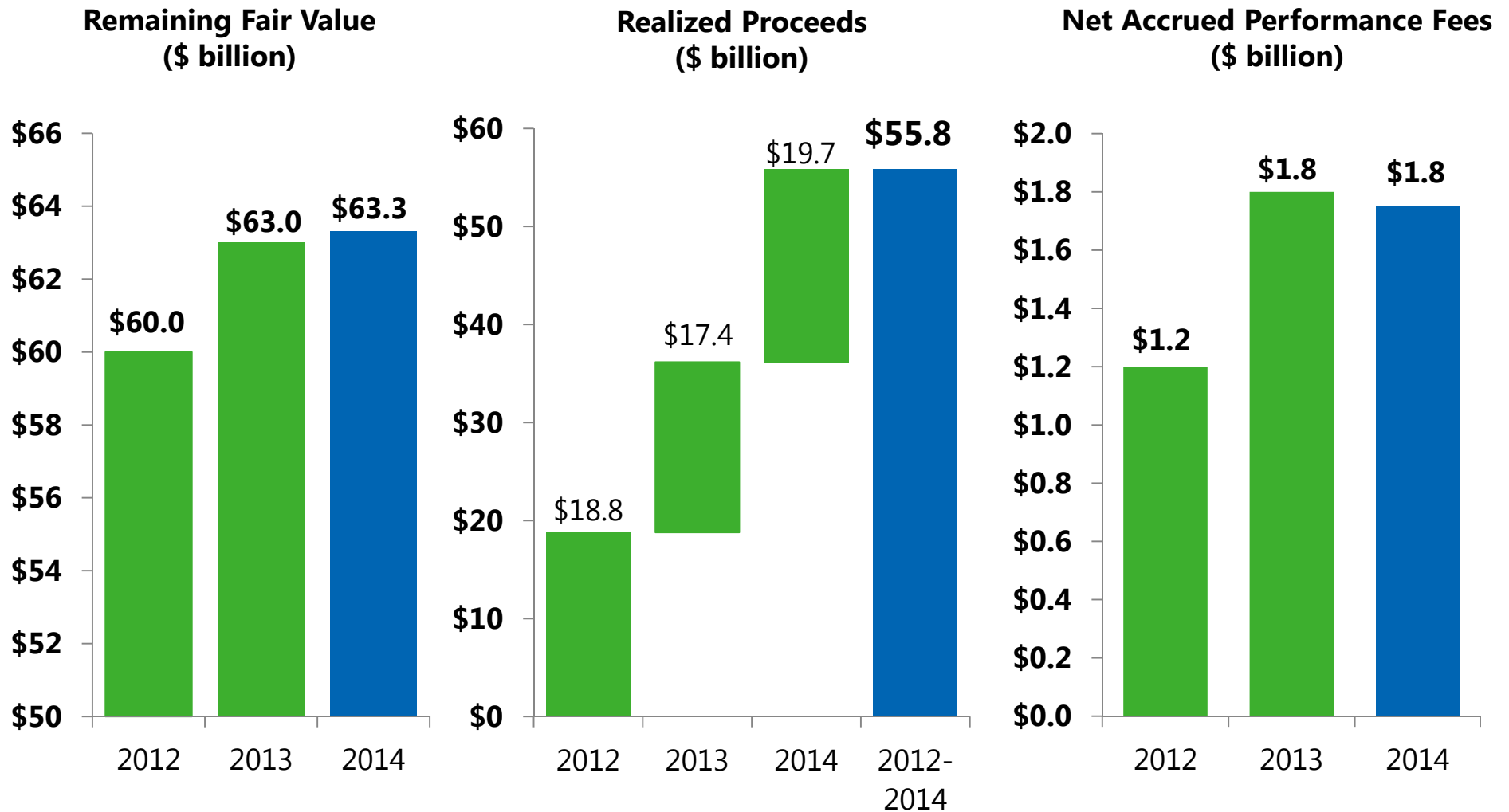


(1) Realized Proceeds for Carlyle carry funds only, and represents rolling 12-month level of Realized Proceeds as of each period end.

(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.



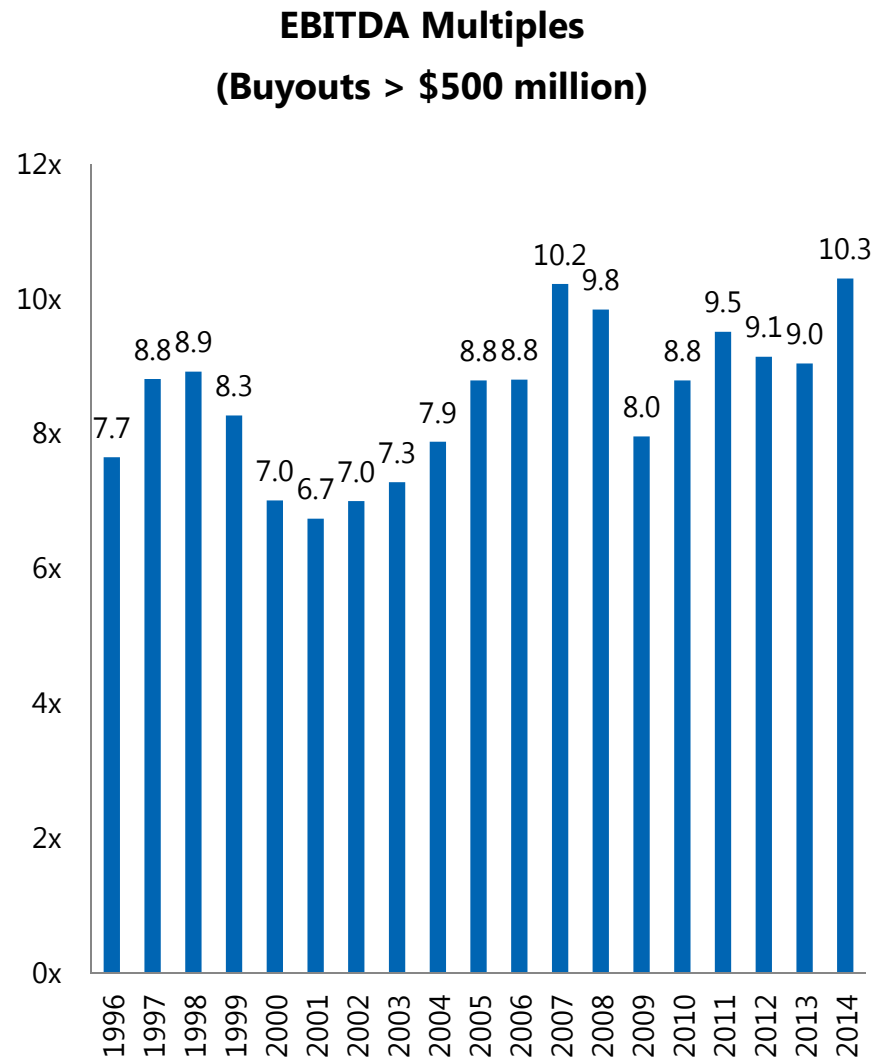
## Significant Embedded Value Remaining For Future Performance



Note: As of 12/31/2014. Remaining Fair Value represents the net asset value of our carry funds. There is no guarantee the remaining portfolio will perform as anticipated. See "Important Information" slide at the beginning of this presentation.

# Can Carlyle Successfully Invest in the Current Environment?

## 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
- The U.S. economy is in better position than in 2007, supporting elevated valuations

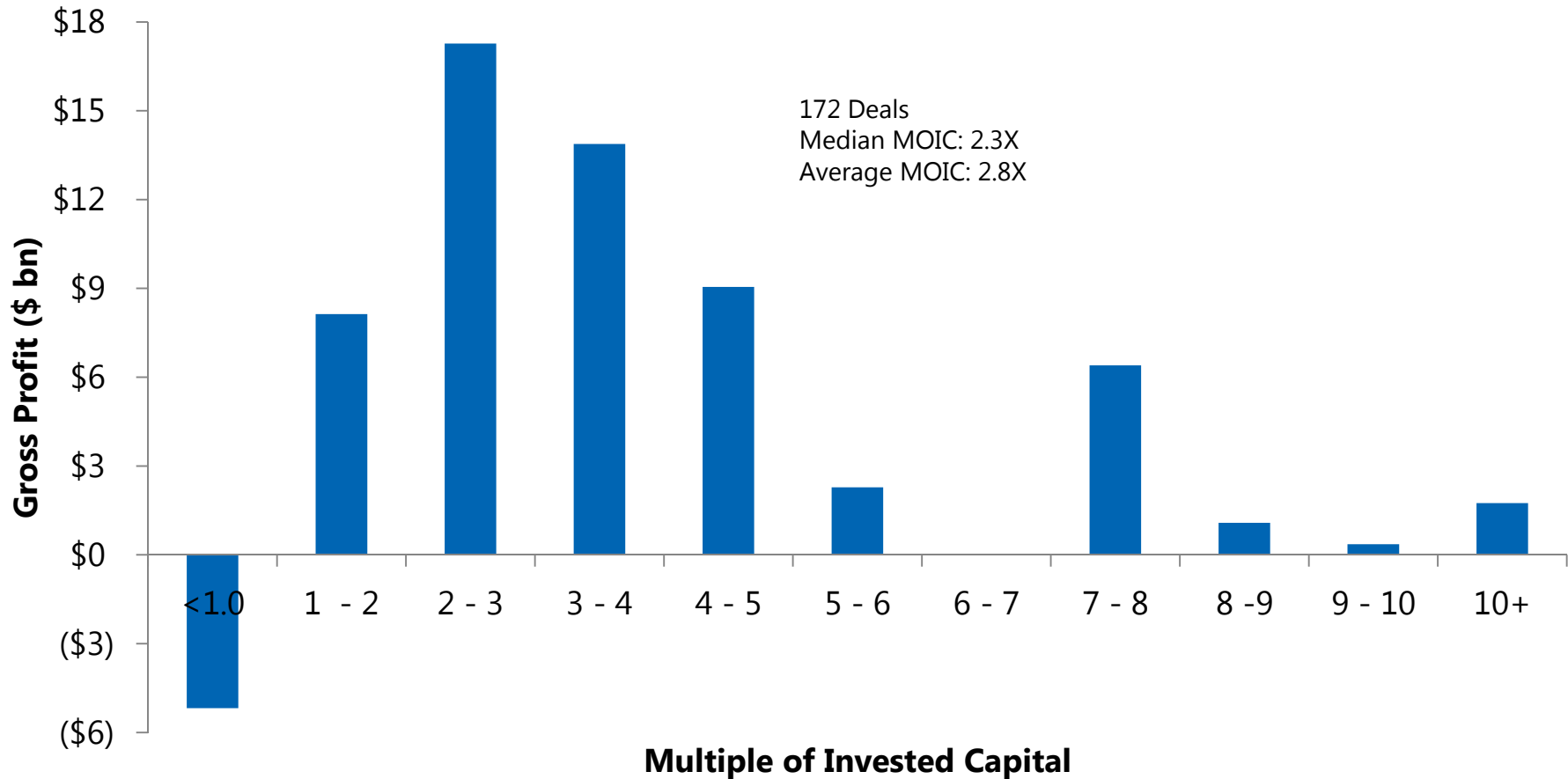
Source: S&P Leveraged Commentary Data, Q4 2014 Update. There is no guarantee these trends will continue. Total Sources/Pro Forma Trailing EBITDA. Prior to 2003 Media, Telecom, Energy and Utility Deals, were excluded. Now all outliers, regardless of the industry, are excluded.

## 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%	2.6X	19%
Carlyle Partners V	2007 – 2012	1.9X	19%	2.2X	23%
Carlyle Europe Partners II	2003 – 2006	1.9X	37%	2.5X	59%
Carlyle Europe Partners III	2007 – 2013	1.9X	18%	2.7X	27%
Carlyle Asia Partners II	2006 – 2008	1.7X	11%	2.9X	24%
Carlyle Asia Partners III	2008 – 2012	1.5X	17%	2.0X	22%

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 12/31/2014. 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.

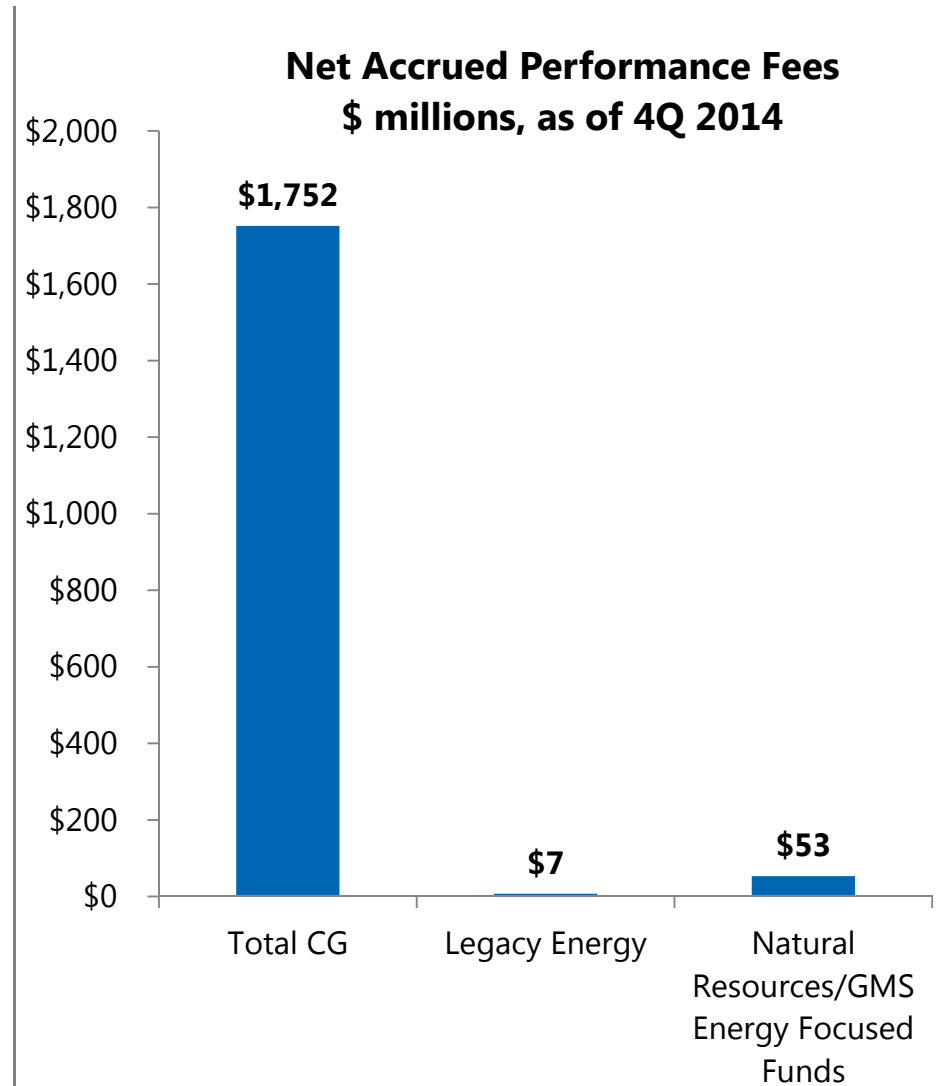
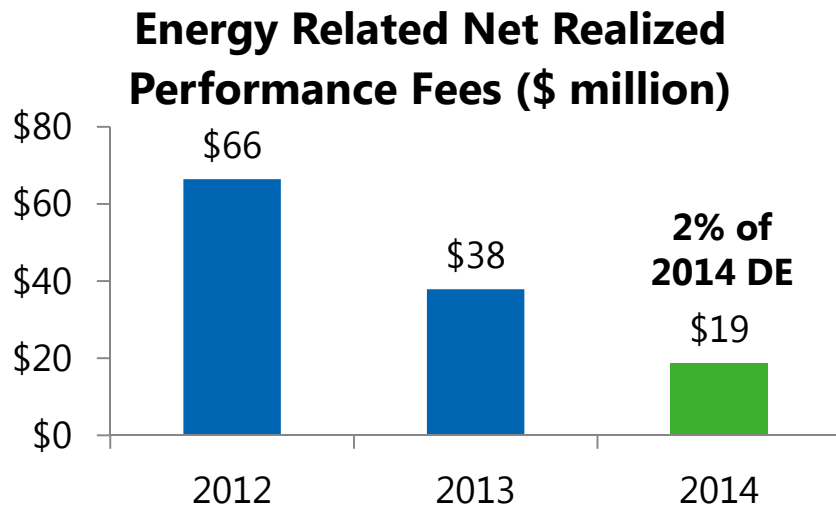
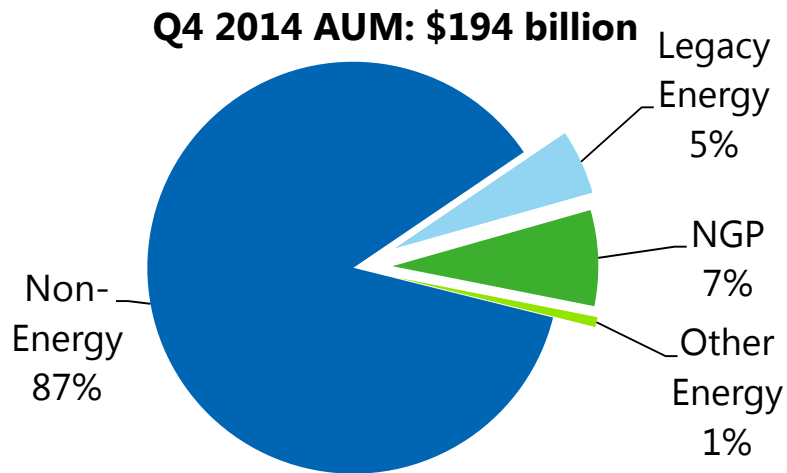
# CPE's Proven, Disciplined Investment Process Drives Consistent Returns



Note: As of 12/31/2014. 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.

# What Does the Energy Sector Mean for Carlyle and our Unitholders?

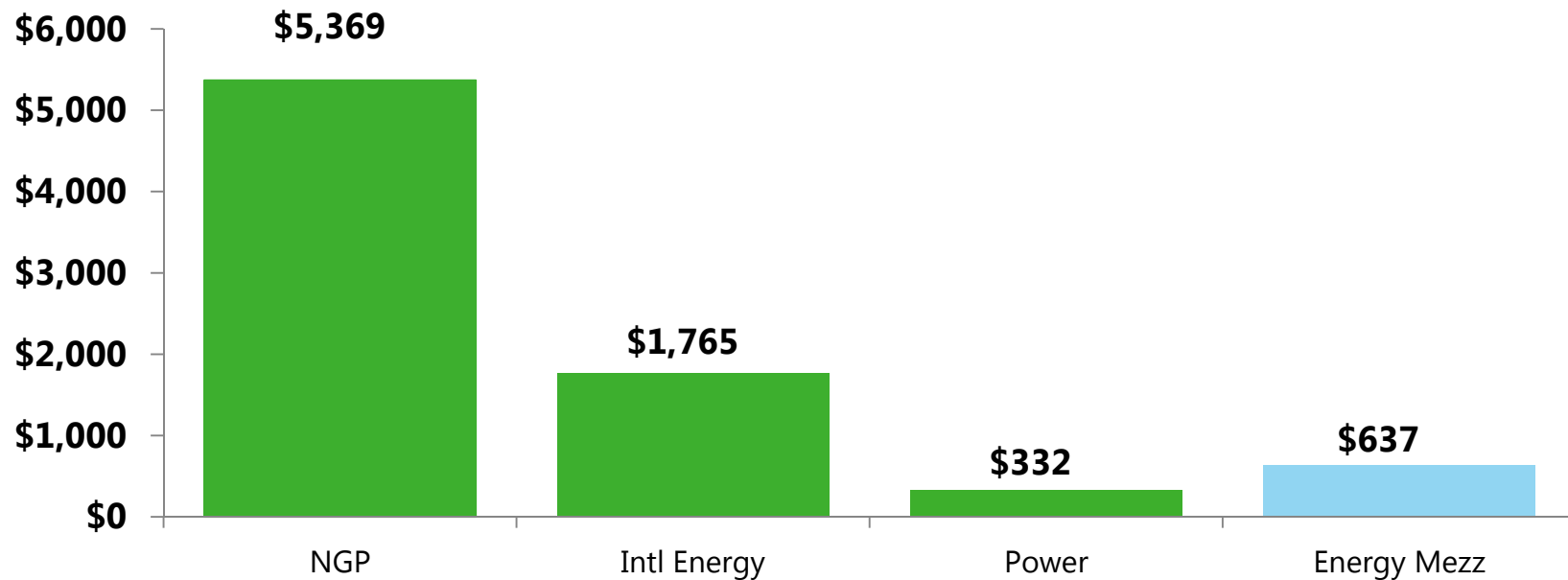
## Sizing Carlyle's Current Energy Exposure



Note: As of 12/31/2014.

## Sizing Carlyle's Future Energy Opportunity

**Energy Related Available Capital  
(\$ million)**



**Fundraising for funds currently in the market could add an incremental \$3-4 billion in 2015**

- **Energy related Available Capital was ~14% of Carlyle Available Capital at 12/31/14**

Note: Available Capital reflects amounts available to be called (including recyclability provisions) as of 12/31/14



# How Has Carlyle Grown the Firm?

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

		Remaining Fair Value (\$ mm)	Net IRR 12/31/2014	In Accrued Carry/ (Clawback)	LTM Realized Carry
<b>Corporate Private Equity</b>	Carlyle Partners V	\$12,655	15%	√	√
	Europe Partners III	5,630	13%	√	√
	Carlyle Partners IV	2,465	13%	√	√
	Carlyle Asia Partners III	2,132	10%	√	
	Carlyle Asia Partners II	999	8%	(√)	
	Financial Services Partners I	1,096	12%	√	√
	Equity Opportunities Fund I	1,029	23%	√	
	Europe Technology Partners II	527	16%	√	√
<b>Real Assets</b>	Energy Partners IV	3,379	9%	√	√
	Energy Partners III	1,426	8%	(√)	
	NGP X	2,590	8%	√	
	Carlyle Realty Partners V	1,068	8%		
	Carlyle Realty Partners VI	1,766	22%	√	√
<b>Global Market Strategies</b>	Energy Mezzanine Partners I	1,004	14%	√	

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

As of 12/31/2014. 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.

# 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 <sup>1</sup>	Metals Fund
	Peru Buyout	Vermillion	Quantitative Strategies	Energy and Infrastructure Secondaries
		Ireland Growth		Global Balanced Risk

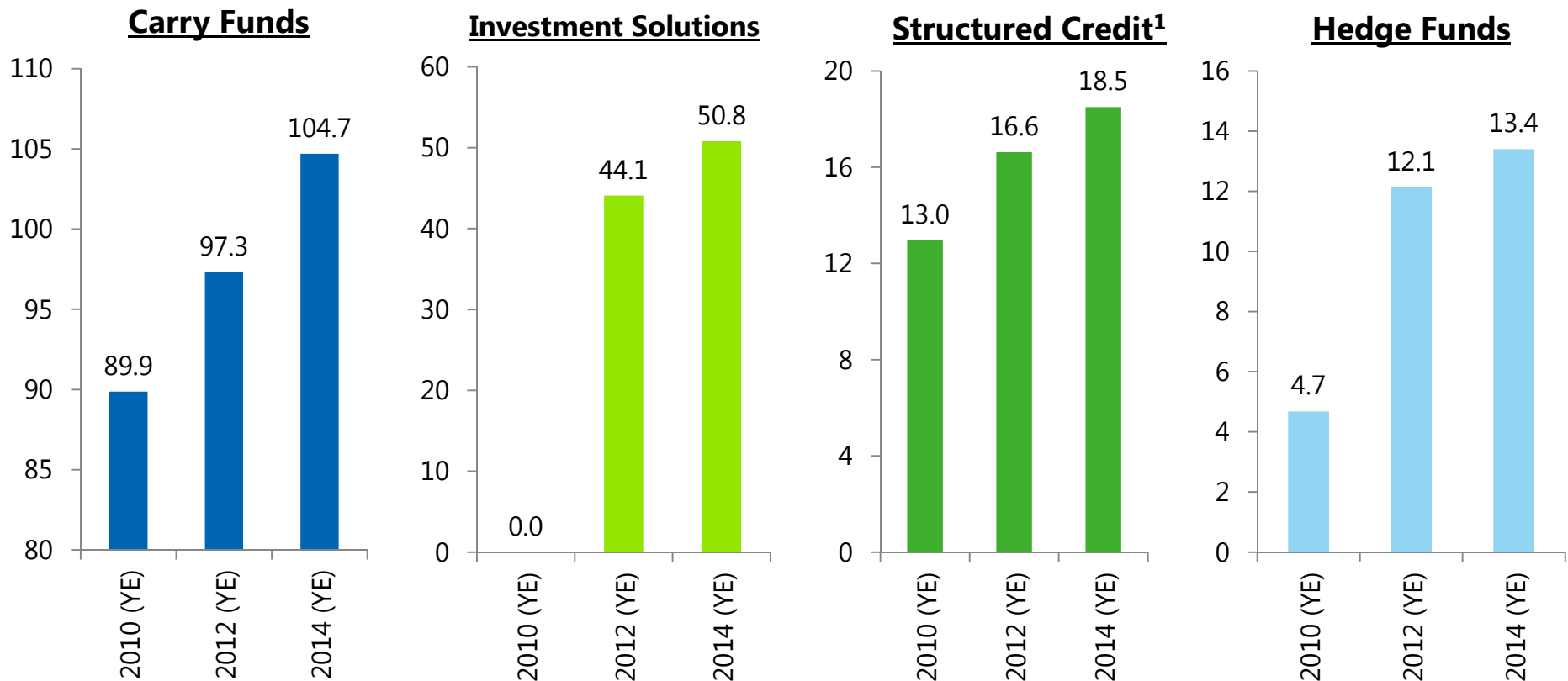
**New organic & acquired strategies over the past five years have added more than \$89 billion<sup>2</sup> in AUM to Carlyle over the past five years, or more than 46%<sup>2</sup> of current AUM**

(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 12/31/2014.

# Assets Under Management Have Sharply Increased From Four 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.

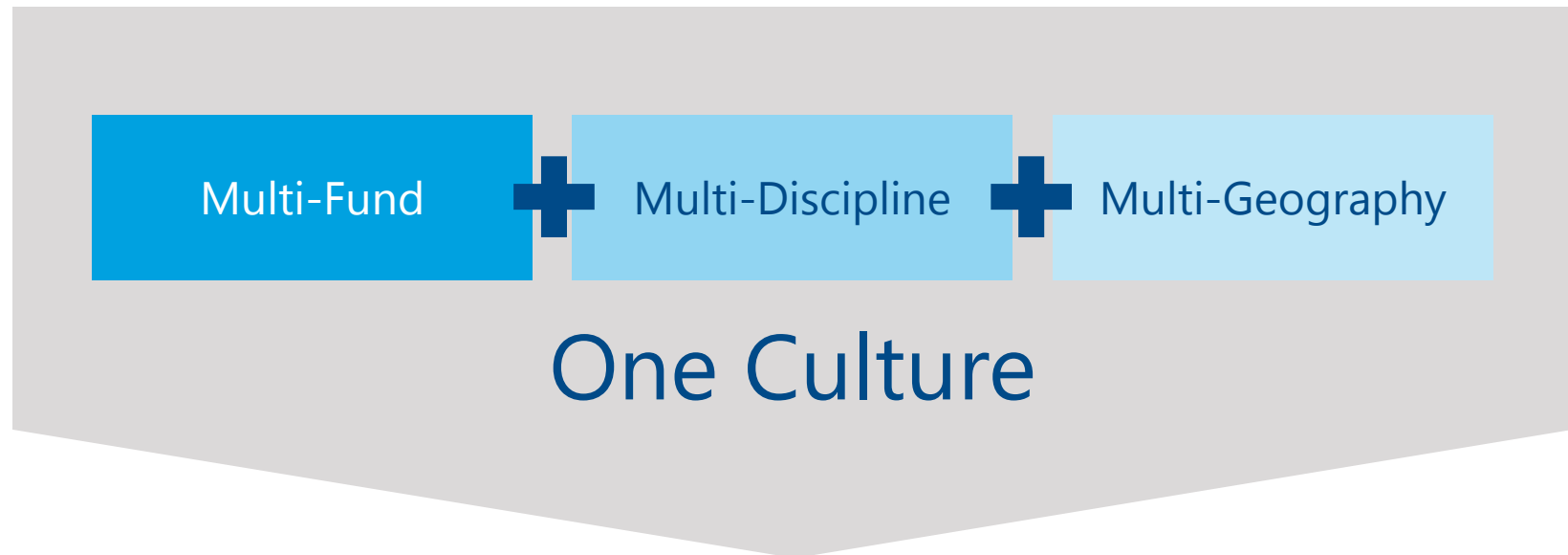
(1) Includes all structured credit and other structured products..

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# THE CARLYLE GROUP

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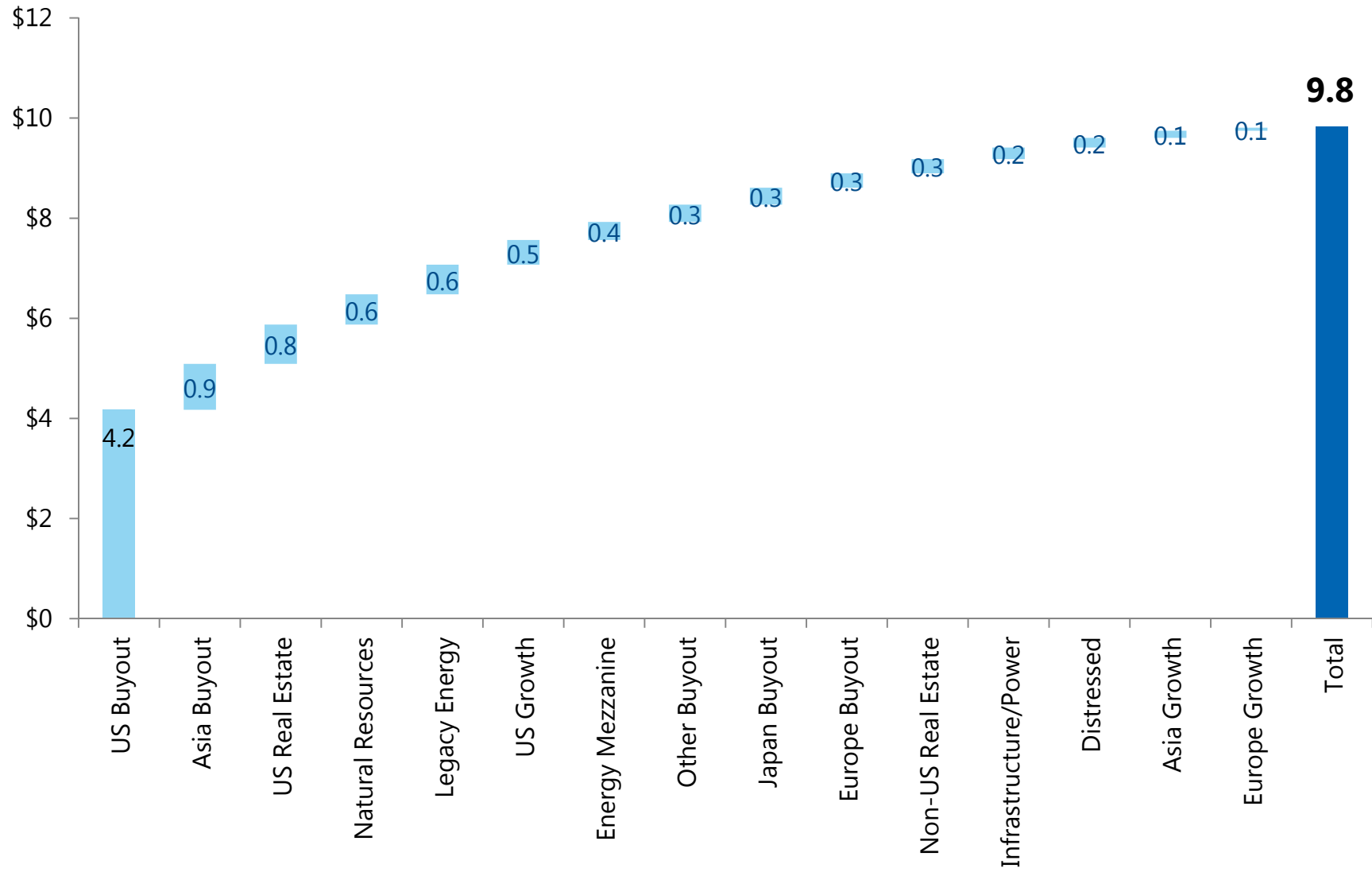
GLOBAL ALTERNATIVE ASSET MANAGEMENT



## Global Alternative Asset Management

# Appendix

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



Note: Carlyle carry fund investment only. Period of investment is Q1 2014 to Q4 2014.

# Corporate Private Equity: Global, Diverse, and High Performing

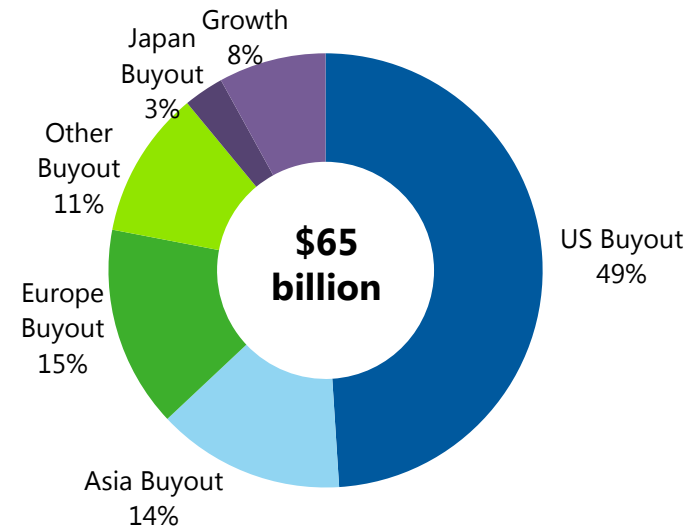
## Strategy & Returns

- 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/2.5x MOIC on Realized/Partially Realized Transactions <sup>1</sup>

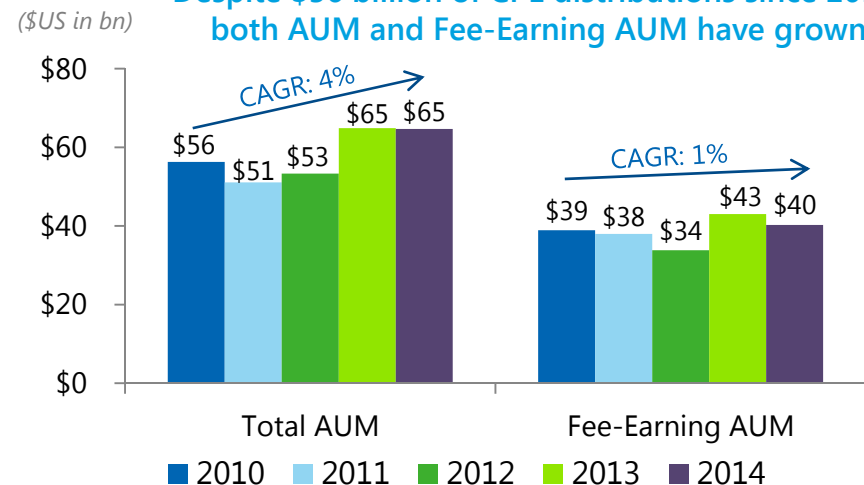
## Operating Statistics

- 15 fund families
- 150+ active Portfolio Companies
- 262 investment professionals
- 26 Operating Executives
- \$24.4 billion of dry powder
- 2014 DE: \$790 million

## Assets Under Management



Despite \$56 billion of CPE distributions since 2010, both AUM and Fee-Earning AUM have grown



Note: As of 12/31/2014

(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.



# Corporate Private Equity

## Financial Data

<b>DE<sup>1</sup></b>	<b>\$790 million</b>
<b>Fee-Related Earnings <sup>1</sup></b>	<b>\$129 million</b>
<b># of Funds</b>	<b>31</b>
<b># of Investment Professionals</b>	<b>262</b>
<b># of Offices</b>	<b>24</b>

## Operating Metrics

<b>MOIC (Realized &amp; Partially Realized)</b>	<b>2.5x</b>
<b>MOIC (All Assets)</b>	<b>2.0x</b>
<b>Gross IRR (Realized &amp; Partially Realized)</b>	<b>29%</b>
<b>Gross IRR (All Assets)</b>	<b>27%</b>
<b>Fee-Earning AUM</b>	<b>\$40.2 billion</b>
<b>Total AUM</b>	<b>\$64.7 billion</b>
<b>Dry Powder</b>	<b>\$24.4 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	\$12,797	1.9x	19%	15%
CP VI	Partially	May-12	\$13,000	\$3,814	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	€ 4,988	1.9x	18%	13%
CEP IV	Partially	Aug-13	€ 1,577	€ 192	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	\$2,512	1.5x	17%	10%
CAP IV	Partially	Nov-12	\$3,880	\$591	1.0x	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	1.2x	5%	1%
<b>Carlyle Financial Services Partners</b>							
CGFSP I	Invested	Sep-08	\$1,100	\$1,053	1.7x	19%	12%
CGFSP II	Partially	Apr-13	\$1,000	\$90	1.3x	n/m	n/m
<b>Carlyle US Growth</b>							
CEO I	Partially	May-11	\$1,119	\$770	1.5x	35%	23%
<b>Carlyle Asia Growth Partners</b>							
CAGP IV	Invested	Jun-08	\$1,041	\$807	1.4x	15%	8%
<b>Europe Technology</b>							
CETP II	Invested	Feb-07	€ 522	€ 432	2.1x	25%	16%

As of 12/31/2014. Note: Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of December 31, 2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. (1) Last twelve months through 12/31/2014.

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

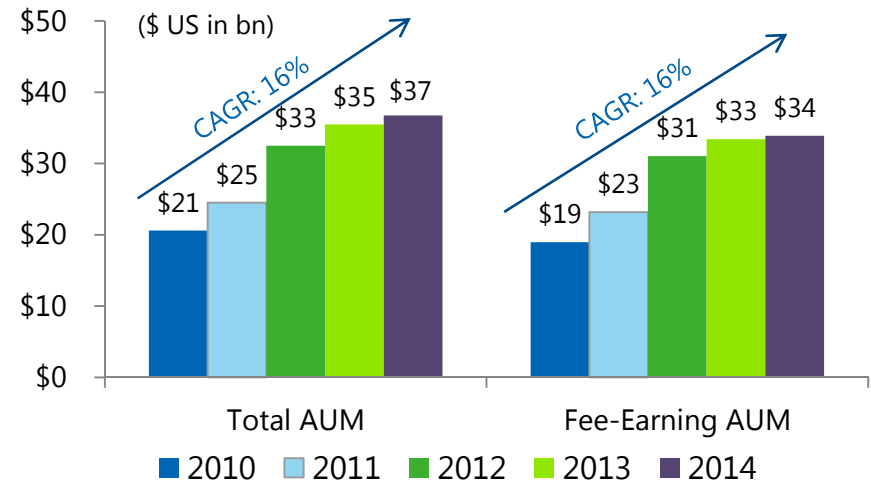
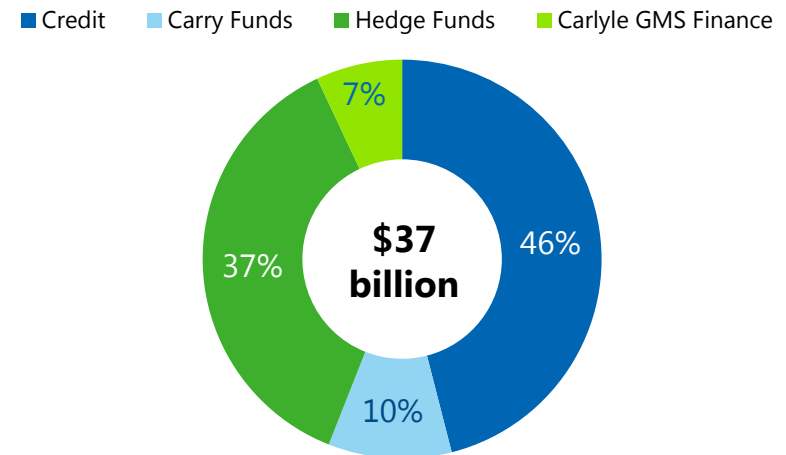
## Strategy & Returns

- Seize today's investment opportunities across credit, commodities, and liquid strategies to deliver outsized returns for our investors
- GMS Carry Funds: 17% Gross IRR <sup>1</sup>
- Hedge Funds: 8.5% risk adjusted, asset weighted performance of reported funds in 2013, while 2014 has been more of a challenging trading environment

## Operating Statistics

- 9 distinct investment strategies
- 69 individual funds
- 226 investment professionals <sup>2</sup>
- \$1.5 billion of dry powder (carry funds)
- 2014 DE: \$91 million

## Assets Under Management



Note: As of 12/31/2014.

(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) Includes 83 middle-office professionals.

# Global Market Strategies

## Financial Data

<b>DE<sup>1</sup></b>	<b>\$91 million</b>
<b>Fee-Related Earnings <sup>1</sup></b>	<b>\$64 million</b>
<b># of Funds</b>	<b>69</b>
<b># of Investment Professionals <sup>2</sup></b>	<b>143</b>
<b># of Offices</b>	<b>12</b>

## Operating Metrics

<b>Hedge Fund and other AUM</b>	<b>\$13.7 billion</b>
<b>Structured Credit AUM</b>	<b>\$16.8 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>\$33.9 billion</b>
<b>Total AUM</b>	<b>\$36.7 billion</b>
<b>Dry Powder</b>	<b>\$1.5 billion</b>

## 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	\$16.8	45
<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	\$1.5	2
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
Asia Structured Credit	Invests in mezzanine tranches of Asian corporate and consumer loan securitizations	\$0.2	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	\$5.1	6
Claren Road Asset Management	Long/short credit manager focused on global high grade, high yield, sovereign debt, cash and derivative markets	\$7.3	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	\$1.3	6
Quantitative Strategies	Balanced Risk contribution across asset classes with emphasis on managing volatility and minimizing drawdowns.	\$0.1	1
<b>Total</b>		<b>\$36.7</b>	<b>69</b>

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

(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 \$0.4 billion in AUM.

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

As of 12/31/2014.

(1) Last twelve months through 12/31/2014.

(2) Excludes 83 middle-office professionals.

# 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	\$16.8	45
	Strategic Partners	Distressed	8	\$1.5	2
Carry Funds & Financing	Carlyle GMS Finance <sup>2</sup>	Corporate Lending	15	\$2.5	5
	Energy Mezzanine	Energy Lending	18	\$2.0	1
	Asia Structured Credit	Structured Products	6	\$0.2	1
Hedge Funds and other vehicles	Claren Road	L/S Corporate Credit	66	\$7.3	2
	Emerging Sovereign	L/S EM Equities, Macro	42	\$5.1	6
	Vermillion <sup>4</sup>	Commodities	28	\$1.3	6
	Quantitative Strategies	Balanced-Risk	7	\$0.1	1
Total GMS			<b>213</b>	<b>\$36.7</b>	<b>69</b>

Note: As of 12/31/2014.

(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 \$0.4 billion in AUM.

(3) Excludes 13 investment professionals not assigned to a specific fund family.

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

# Real Assets Has Significant Real Estate and Energy Capabilities

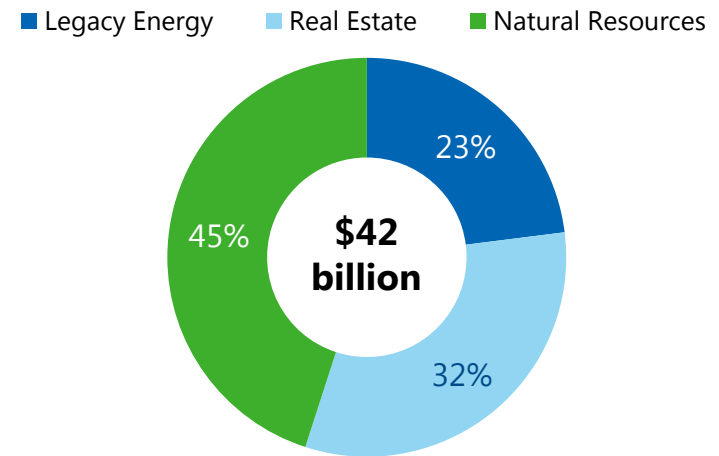
## Strategy & Returns

- Build best-in-class global natural resources investment platform and scale the real estate investment capabilities
- Real Asset Funds Gross IRR of 23%<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>

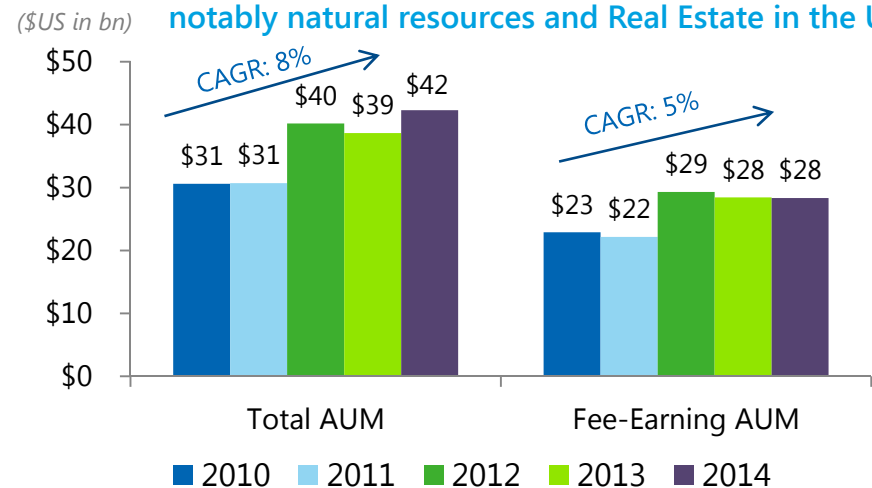
## Operating Statistics

- 28 active funds
- 132 investment professionals
- 750 real assets investments since inception; 313 active
- \$15.7 billion dry powder available to invest
- 2014 DE: \$48 million

## Assets Under Management



2014 was a significant fundraising year in Real Assets, notably natural resources and Real Estate in the U.S.



Note: as of 12/31/2014.

(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 9/30/2014. These funds are advised by NGP Energy Capital Management LLC.

# Real Assets

## Financial Data

<b>DE<sup>1</sup></b>	<b>\$48 million</b>
<b>Fee-Related Earnings <sup>1</sup></b>	<b>\$22 million</b>
<b># of Funds</b>	<b>28</b>
<b># of Investment Professionals</b>	<b>132</b>
<b># of Offices</b>	<b>12</b>

## Operating Metrics

<b>MOIC (Realized &amp; Partially Realized)</b>	<b>1.8x</b>
<b>MOIC (All Assets)</b>	<b>1.4x</b>
<b>Gross IRR (Realized &amp; Partially Realized)</b>	<b>23%</b>
<b>Gross IRR (All Assets)</b>	<b>13%</b>
<b>Fee-Earning AUM</b>	<b>\$28.4 billion</b>
<b>Total AUM</b>	<b>\$42.3 billion</b>
<b>Dry Powder</b>	<b>\$15.7 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	2.8x	44%	30%
CRP IV	Invested	Dec-04	\$950	\$1,199	1.2x	4%	0%
CRP V	Invested	Nov-06	\$3,000	\$3,290	1.5x	11%	8%
CRP VI	Invested	Sep-10	\$2,340	\$1,862	1.6x	34%	22%
CRP VII	Partially	Mar-14	\$2,662	\$195	1.0x	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	€ 1,982	1.0x	0%	(4%)
<b>Legacy Energy Funds</b>							
Energy II	Invested	Jul-02	\$1,100	\$1,335	2.4x	81%	55%
Energy III	Invested	Oct-05	\$3,800	\$3,560	1.6x	11%	8%
Energy IV	Invested	Dec-07	\$5,979	\$5,786	1.4x	14%	9%
Renew II	Invested	Mar-08	\$3,417	\$2,809	1.4x	11%	8%
<b>NGP Energy Fund</b>							
NGP X	Invested	Jan-12	\$3,586	\$2,459	1.2x	14%	8%
NGP IX	Partially	Jun-14	\$4,244	\$18	1.0x	n/m	n/m
<b>International Energy Fund</b>							
CIEP I	Partially	Sep-13	\$2,159	\$342	0.9x	n/m	n/m
<b>Infrastructure Fund</b>							
CIP	Invested	Sep-06	\$1,144	\$1,012	1.2x	5%	2%

As of 12/31/2014. Note: Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of December 31, 2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. (1) Last twelve months through 12/31/2014.

## Natural Resource Platform Development Targets High Growth Area

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

	 <b>NGP Energy Capital Management</b>	<b>Carlyle International Energy Partners</b>	 <i>Cogentrix</i> <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: \$14.6 billion Raising NGP XI: Target Fund Size: \$5.0 billion	Current AUM: \$2.2 billion Target Fund Size: \$2.5 billion	Current AUM: \$1.0 billion 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 \$9.9 billion in AUM in Legacy Energy fund exposure as well as Energy Mezzanine and Commodities based investments (GMS based funds)

Note: As of 12/31/2014. 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 and 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	\$9.6 billion	\$2.0 billion	\$1.7 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>

Note: As of 12/31/2014. For illustrative purposes only.



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

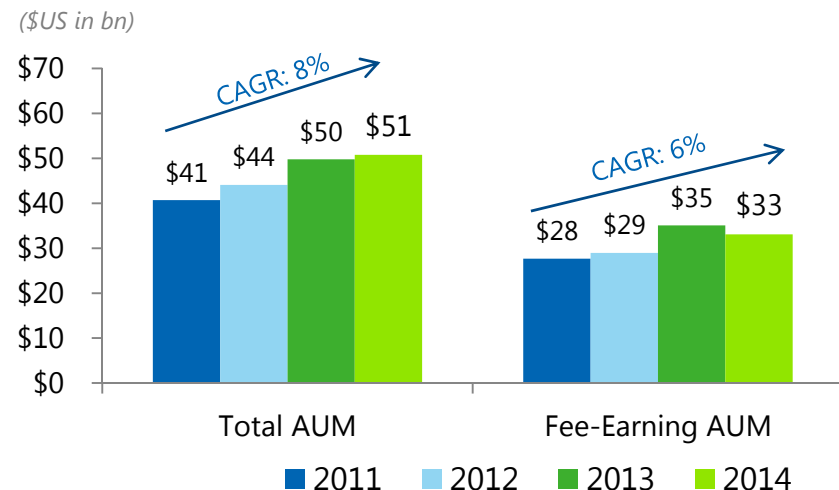
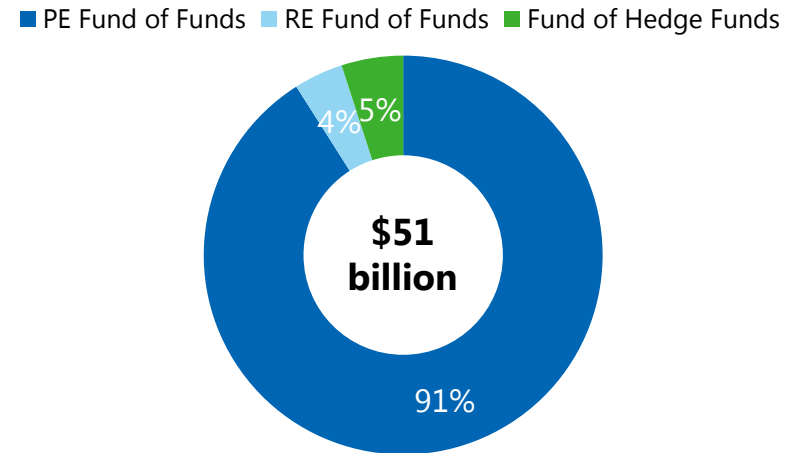
## Strategy & Goals

- 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

- 142 active fund of fund vehicles
  - 101 Private Equity, 26 Real Estate, 15 Fund of Hedge Funds
- 110 investment professionals<sup>1</sup>
- \$16.2 billion dry powder available
- 2014 DE: \$44 million

## Assets Under Management



Note: as of 12/31/2014.

(1) Includes 27 middle-office professionals.

# Investment Solutions

## Financial Data

<b>DE<sup>1</sup></b>	<b>\$44 million</b>
<b>Fee-Related Earnings <sup>1</sup></b>	<b>\$32 million</b>
<b># of Fund Vehicles</b>	<b>142</b>
<b># of Investment Professionals<sup>2</sup></b>	<b>110</b>
<b># of Offices</b>	<b>10</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>\$33.1 billion</b>
<b>Total AUM</b>	<b>\$50.8 billion</b>
<b>Dry Powder</b>	<b>\$16.2 billion</b>

## Select Business Information

### Corporate Private Equity Solutions



**AUM: \$46.5 billion**

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

### Hedge Fund Solutions



**AUM: \$2.3 billion**

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

### Real Estate Solutions



**AUM: \$2.0 billion**

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

As of 12/31/2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs.

- (1) Last twelve months through 12/31/2014.
- (2) Includes 27 middle-office professionals.
- (3) Alpinvest reported funds only.

## Summary Financial Results

Pre-tax Segment Measures (\$ million)	Quarterly					Annual			
	4Q13	1Q14	2Q14	3Q14	4Q14	2011	2012	2013	2014
<b>Revenue</b>									
Management & Transaction Fees	296	295	351	341	316	946	993	1,105	1,303
Performance Fees	1,144	605	549	224	330	1,106	996	2,293	1,708
Investment, Interest & Other Income	(46)	(3)	0	12	3	97	55	(30)	12
<b>Total Revenue</b>	<b>1,394</b>	<b>897</b>	<b>900</b>	<b>577</b>	<b>649</b>	<b>2,149</b>	<b>2,044</b>	<b>3,369</b>	<b>3,022</b>
Direct & Indirect Base Compensation	159	173	178	185	146	538	562	589	683
Equity Based Compensation	5	14	20	24	23	0	2	16	80
Performance Fee Compensation	566	309	316	85	191	476	481	1,102	901
General & Administrative, Interest & Other Expense	97	84	92	97	102	281	252	353	374
Depreciation & Amortization	6	5	6	5	6	22	22	24	22
<b>Total Expenses</b>	<b>832</b>	<b>585</b>	<b>611</b>	<b>396</b>	<b>468</b>	<b>1,316</b>	<b>1,318</b>	<b>2,084</b>	<b>2,060</b>
<b>Economic Net Income</b>	<b>562</b>	<b>312</b>	<b>289</b>	<b>181</b>	<b>181</b>	<b>833</b>	<b>726</b>	<b>1,285</b>	<b>962</b>
(-) Net Performance Fees <sup>1</sup>	578	296	233	139	138	630	515	1,191	807
(-) Investment Income (Loss)	(50)	(8)	(5)	4	(2)	81	42	(43)	(11)
(+) Equity Based Compensation	5	14	20	24	23	0	2	16	80
<b>Fee Related Earnings</b>	<b>39</b>	<b>37</b>	<b>80</b>	<b>62</b>	<b>67</b>	<b>121</b>	<b>171</b>	<b>152</b>	<b>247</b>
(+) Realized Net Performance Fees <sup>1</sup>	355	140	231	98	264	678	501	675	733
(+) Realized Investment Income (Loss)	6	5	12	(3)	(20)	66	16	11	(6)
<b>Distributable Earnings</b>	<b>400</b>	<b>183</b>	<b>323</b>	<b>157</b>	<b>311</b>	<b>864</b>	<b>689</b>	<b>837</b>	<b>973</b>
<b>Per Unit Measures</b>									
Economic Net Income Per Unit (after-tax)	\$1.64	\$0.85	\$0.73	\$0.55	\$0.56			\$3.55	\$2.68
Distributable Earnings Per Common Unit (after-tax)	\$1.18	\$0.52	\$0.93	\$0.44	\$0.91			\$2.50	\$2.78
Distribution per Common Unit	\$1.40	\$0.16	\$0.16	\$0.16	\$1.61			\$1.88	\$2.09

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

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

## Strong Balance Sheet

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<b>Key Balance Sheet Items<sup>1</sup> (\$ million)</b>	<b>12/31/2014</b>
<b>Cash &amp; equivalents</b>	<b>\$1,242</b>
<b>Net accrued performance fees (net of giveback and accrued performance fee compensation)</b>	<b>\$1,752</b>
<b>Investments attributable to Carlyle unitholders<sup>2</sup></b>	<b>\$361</b>
<b>Loans Payable and Senior Notes</b>	<b>\$1,147</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									Annual Data									
	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14		2006	2007	2008	2009	2010	2011	2012	2013	2014
<b>Total AUM(1) (\$ bn)</b>	176.3	180.4	185.0	188.8	198.9	202.7	202.6	194.5	<b>Total AUM(1) (\$ bn)</b>	45.3	80.6	86.3	89.8	107.5	147.0	170.2	188.8	194.5
Corporate Private Equity	55.1	57.9	62.2	64.9	64.5	64.5	63.6	64.7	Corporate Private Equity	24.7	48.5	45.2	48.8	56.3	51.1	53.3	64.9	64.7
Global Market Strategies	33.1	34.7	35.4	35.5	36.5	38.2	38.9	36.7	Global Market Strategies	6.7	10.4	13.9	13.3	20.6	24.5	32.5	35.5	36.7
Real Assets	40.3	39.8	39.0	38.7	40.7	43.3	45.8	42.3	Real Assets	13.9	21.7	27.3	27.7	30.6	30.7	40.2	38.7	42.3
Investment Solutions	47.8	48.0	48.4	49.8	57.2	56.7	54.3	50.8	Investment Solutions	n/a	n/a	n/a	n/a	n/a	40.7	44.1	49.8	50.8
<b>Fee-Earning AUM(1) (\$ bn)</b>	122.9	132.0	137.9	139.9	142.1	145.6	140.2	135.6	<b>Fee-Earning AUM(1) (\$ bn)</b>	33.6	64.8	76.3	75.4	80.8	111.0	123.1	139.9	135.6
Corporate Private Equity	33.2	38.5	41.9	43.0	42.9	43.0	42.0	40.2	Corporate Private Equity	17.4	36.6	40.2	40.4	38.9	38.0	33.8	43.0	40.2
Global Market Strategies	31.4	33.1	33.7	33.4	34.3	35.4	34.8	33.9	Global Market Strategies	6.0	8.3	13.4	12.5	19.0	23.2	31.0	33.4	33.9
Real Assets	29.4	28.7	28.5	28.4	27.4	27.9	28.2	28.4	Real Assets	10.2	20.0	22.8	22.5	22.9	22.2	29.3	28.4	28.4
Investment Solutions	28.9	31.8	33.7	35.1	37.5	39.4	35.3	33.1	Investment Solutions	n/a	n/a	n/a	n/a	n/a	27.7	28.9	35.1	33.1
<b>Fundraising(2)(3) (\$ bn)</b>	4.7	7.0	6.4	3.8	5.5	7.4	6.5	4.8	<b>Fundraising(2)(3) (\$ bn)</b>	15.2	31.2	20.1	1.2	4.2	6.6	14.0	22.0	24.2
Corporate Private Equity	1.4	3.8	3.9	2.6	0.6	2.7	1.6	2.7	Corporate Private Equity	8.5	18.8	5.5	0.3	2.4	1.6	7.8	11.8	7.6
Global Market Strategies	1.2	2.4	1.6	0.5	1.8	2.2	1.7	1.2	Global Market Strategies	2.8	4.7	6.3	0.1	0.3	2.4	5.2	5.7	6.9
Real Assets	0.5	0.3	0.8	0.4	1.7	2.7	3.0	1.8	Real Assets	3.9	7.6	8.3	0.8	1.5	2.1	0.3	2.0	9.2
Investment Solutions	1.6	0.5	0.2	0.3	1.4	(0.1)	0.1	(0.8)	Investment Solutions	n/a	n/a	n/a	n/a	n/a	0.5	0.6	2.5	0.5
<b>Equity Invested(4) (\$ bn)</b>	2.5	1.5	1.9	2.2	1.2	3.4	3.7	1.6	<b>Equity Invested(4) (\$ bn)</b>	7.9	14.5	12.0	5.0	10.1	11.3	8.0	8.2	9.8
Corporate Private Equity	1.9	0.8	1.1	0.9	0.9	2.8	2.5	0.6	Corporate Private Equity	5.6	9.3	4.9	2.0	5.4	7.5	4.2	4.8	6.8
Global Market Strategies	0.1	0.3	0.1	0.4	0.1	0.2	0.3	0.1	Global Market Strategies	0.2	0.5	0.7	0.5	0.8	0.8	0.6	0.8	0.6
Real Assets	0.5	0.5	0.7	0.9	0.2	0.4	0.9	0.9	Real Assets	2.1	4.7	6.4	2.5	3.9	3.0	3.2	2.5	2.5
<b>Realized Proceeds(4) (\$ bn)</b>	4.1	3.9	3.0	6.3	3.1	6.5	4.5	5.6	<b>Realized Proceeds(4)(5) (\$ bn)</b>	10.6	8.9	2.0	2.1	8.2	17.6	18.8	17.4	19.7
Corporate Private Equity	3.0	2.5	1.5	5.3	2.2	4.6	3.2	4.2	Corporate Private Equity	8.2	6.2	1.1	0.9	5.3	11.4	12.1	12.2	14.3
Global Market Strategies	0.4	0.2	0.1	0.3	0.1	0.1	0.4	0.1	Global Market Strategies	0.1	0.1	0.2	0.2	0.8	1.0	1.1	1.0	0.7
Real Assets	0.8	1.2	1.4	0.8	0.8	1.8	0.8	1.3	Real Assets	2.3	2.6	0.7	1.0	2.1	5.2	5.5	4.1	4.7
<b>Carry Fund Appreciation(6)</b>	7%	3%	4%	6%	6%	5%	3%	1%	<b>Carry Fund Appreciation(6)</b>			(22%)	8%	34%	16%	14%	20%	15%
Corporate Private Equity	9%	5%	5%	9%	8%	5%	3%	7%	Corporate Private Equity			(23%)	9%	46%	16%	16%	30%	23%
Global Market Strategies	9%	8%	2%	10%	3%	12%	6%	(2%)	Global Market Strategies			(46%)	43%	38%	9%	23%	28%	20%
Real Assets	3%	(2%)	1%	(1%)	2%	3%	2%	(8%)	Real Assets			(18%)	3%	15%	16%	9%	1%	(2%)

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			
	4Q13	1Q14	2Q14	3Q14	4Q14	2011	2012	2013	2014
Income before provision for income taxes	\$ 714	\$ 472	\$ 541	\$ 175	\$ (197)	\$ 1,183	\$ 2,440	\$ 1,444	\$ 992
<b>Adjustments:</b>									
Partner compensation <sup>(1)</sup>	-	-	-	-	-	(672)	(265)	-	-
Equity-based compensation issued in conjunction with the	63	62	91	56	60	-	200	314	269
Acquisition related charges and amortization of intangibles	51	80	62	25	76	92	128	260	243
Equity issued for affiliate debt financing	-	-	-	-	-	-	-	-	-
Other non-operating expenses	(18)	30	(5)	(40)	(16)	32	7	(17)	(30)
Tax expense associated with performance fee compensation	(14)	(10)	(29)	15	(2)	-	(9)	(35)	(25)
Net (income) loss attributable to non-controlling interests in									
Consolidated entities	(235)	(325)	(370)	(53)	262	203	(1,757)	(676)	(486)
Other adjustments <sup>(2)</sup>	1	1	(2)	2	(2)	(5)	(17)	(5)	-
<b>Economic Net Income</b>	<b>\$ 562</b>	<b>\$ 312</b>	<b>\$ 289</b>	<b>\$ 181</b>	<b>\$ 181</b>	<b>\$ 833</b>	<b>\$ 726</b>	<b>\$ 1,285</b>	<b>\$ 962</b>
(-) Net Performance Fees	578	296	233	139	138	630	515	1,191	807
(-) Investment Income (Loss)	(50)	(8)	(5)	4	(2)	82	42	(42)	(11)
(+) Equity-Based Compensation	5	14	20	24	23	-	2	16	80
<b>Fee Related Earnings</b>	<b>\$ 39</b>	<b>\$ 37</b>	<b>\$ 80</b>	<b>\$ 62</b>	<b>\$ 67</b>	<b>\$ 121</b>	<b>\$ 171</b>	<b>\$ 152</b>	<b>\$ 247</b>
(+) Realized Net Performance Fees	355	140	231	98	264	678	501	675	733
(+) Realized Investment Income (Loss)	6	5	12	(3)	(20)	65	16	11	(6)
<b>Distributable Earnings</b>	<b>\$ 400</b>	<b>\$ 183</b>	<b>\$ 323</b>	<b>\$ 157</b>	<b>\$ 311</b>	<b>\$ 864</b>	<b>\$ 689</b>	<b>\$ 837</b>	<b>\$ 973</b>
(+) Depreciation & Amortization	6	5	6	5	6	22	22	24	22
(+) Interest Expense	12	12	15	15	15	59	25	44	56
<b>Distributable EBITDA</b>	<b>\$ 418</b>	<b>\$ 200</b>	<b>\$ 344</b>	<b>\$ 177</b>	<b>\$ 333</b>	<b>\$ 945</b>	<b>\$ 736</b>	<b>\$ 905</b>	<b>\$ 1,051</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.