

Important Information

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This presentation does not constitute an offer for any Carlyle fund.

Past Performance is not Indicative of Future Results. 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 value indicated herein.

Not a Recommendation of any Security. This presentation provides an overview of Carlyle and is not intended to be taken by, and should not be taken by, any individual recipient as investment advice, a recommendation to buy, hold, or sell any security, or an offer to sell or a solicitation of offers to purchase any security. An offer or solicitation for an investment in any investment fund managed or sponsored by Carlyle or its affiliates ("Fund") will occur only through an offering memorandum and related purchase documentation, and subject to the terms and conditions contained in such documents and in such Fund's operative agreements. The offering memorandum relating to any Fund contains additional information about the investment objective, terms, and conditions of such Fund, tax information, and risk disclosure that should be reviewed prior to making an investment decision regarding a Fund. This presentation is qualified in its entirety by such offering memorandum, which should be read completely before making any investment. An investment in a Fund would be speculative and would involve significant risks.

Return Calculations. The fund return information reflected in this presentation is not indicative of the performance of Carlyle 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. As used throughout this presentation, 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.

Comparison to Indexes. This presentation includes comparisons of certain private equity indexes to various indexes, including certain MSCI indexes (MSCI) and the S&P 500 and other indexes. These comparisons are provided for illustrative purposes only. The private equity indexes do not represent the performance of any Fund or family of Funds. You 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 MSCI, the S&P 500, and other indexes. In particular, U.S. and global buyout funds typically make investments in securities and other assets that have a greater degree of risk and volatility, and less liquidity, than those securities included in these indexes and companies included in the indexes are not subject to certain of the management fees, carried interest, or expenses to which investors in U.S. and global buyout funds are typically subject. Comparisons between private equity funds, Carlyle sponsored funds, the MSCI, the S&P 500, and other indexes are included for informational purposes only. The private equity returns do not represent the performance of any Fund or family of Funds. You cannot invest directly in an index.

Important Information (cont'd)

Non-GAAP Financial Measures. This presentation contains financial measures that are calculated and presented on the basis of methodologies other than in accordance with generally accepted accounting principles in the United States of America. These non-GAAP financial measures should be considered in addition to and not as a substitute for, or superior to, financial measures presented in accordance with U.S. GAAP. The reasons management believes that these non-GAAP financial measures provide useful information are set forth in our most recent Annual Report on Form 10-K filed with the SEC. A reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP financial measures cannot be provided without unreasonable effort because of the inherent difficulty of accurately forecasting the occurrence and financial impact of the various adjusting items necessary for such reconciliation that have not yet occurred, are out of our control, or cannot be reasonably predicted. For the same reasons, Carlyle is unable to assess the probable significance of the unavailable information, which could have a material impact on its future GAAP financial results.

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Dividend Policy. Our dividend policy for our common stock is an annual rate of \$1.40 per share (\$0.35 per common share on a quarterly basis). The declaration and payment of any dividends to holders of our common stock are subject to the discretion of our Board of Directors, which may change our dividend policy at any time or from time to time, and the terms of our amended and restated certificate of incorporation. There can be no assurance that dividends will be made as intended or at all or that any particular dividend policy will be maintained.

Website. From time to time, we may use our website as a channel of distribution of material information. Financial and other material information regarding Carlyle is routinely posted on and accessible at ir.carlyle.com. Information on this website is not incorporated by reference herein and is not a part of this presentation.

Footnotes and Reconciliations and Disclosures. For additional important information, please refer to the Footnotes and Reconciliations and Disclosures at the end of this presentation.