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## The Carlyle Group Announces Preliminary Fourth Quarter 2014 Carry Fund Valuations

WASHINGTON, Jan. 9, 2015 (GLOBE NEWSWIRE) -- Global alternative asset manager The Carlyle Group L.P. (Nasdaq:CG) today released preliminary performance metrics for its carry funds<sup>1</sup> during the fourth quarter of 2014.

The Carlyle Group preliminary carry fund valuations increased 1% during the fourth quarter of 2014. Over the past twelve months, Carlyle's carry fund portfolio increased 15%. In comparison, the MSCI All Country World Index<sup>2</sup> (ACWI) was flat during the quarter ending December 31, 2014 and has risen 2% over the past twelve months.

### The Carlyle Group Carry Fund Valuations 4Q 2014 LTM

	4Q 2014	LTM
<b>Overall Carry Fund Appreciation</b>	<b>1%</b>	<b>15%</b>
<b>Corporate Private Equity</b>	<b>7%</b>	<b>23%</b>
Buyout <sup>5</sup>	7%	23%
Growth Capital <sup>5</sup>	1%	25%
<b>Real Assets</b>	<b>(8%)</b>	<b>(2%)</b>
Real Estate <sup>5</sup>	8%	18%
Natural Resources <sup>3,4, 5</sup>	(8%)	(13%)
Legacy Energy <sup>5</sup>	(17%)	(12%)
<b>Global Market Strategies</b>	<b>(2%)</b>	<b>20%</b>

<sup>1</sup> Carlyle's "carry funds" refer to (i) those investment funds that we advise, including the buyout funds, growth capital funds, real estate funds, infrastructure funds, certain energy funds and distressed debt and mezzanine funds (but excluding our structured credit funds, hedge funds, business development companies, mutual funds, and fund of funds vehicles), where we receive a special residual allocation of income, which we refer to as a carried interest, in the event that specified investment returns are achieved by the fund and (ii) those investment funds advised by NGP from which we are entitled to receive a carried interest.

<sup>2</sup> Source: Factset. Index values based on US Dollars.

<sup>3</sup> Natural Resources is comprised of NGP, infrastructure, power, and international energy funds.

<sup>4</sup> NGP X was previously deemed an NGP management fee fund and, as of July 1, 2014, is categorized as a Natural Resources carry fund. Results include NGP X since July 1, 2014.

<sup>5</sup> We generally earn performance fees (or carried interest) from our carry funds representing a 20% allocation of profits generated on third-party capital after returning the invested capital, the allocation of preferred returns of generally 8% or 9% and return of certain fund costs. Our net interest in the performance fees after allocations to our investment professionals or other parties varies based on each fund. For our Corporate Private Equity, Global Market Strategies, Real Estate and non-NGP Natural Resources carry funds our net interest in performance fees is generally 55%. Our net interest in the performance fees from our NGP carry funds is 40%. Our net interest in the performance fees from our Legacy Energy carry funds generally ranges from 16% to 40%.

Note: 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 fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value. Fund only, does not include co-investment. The Global Market Strategies segment includes carry funds only and does not include structured credit funds, hedge funds, business development companies, and mutual funds.

The information set forth above provides preliminary estimates and is subject to quarterly review procedures and final reconciliations and adjustments. Actual fund valuations may differ from the estimates reflected in the information set forth above, and such differences may be material. We undertake no obligation to publicly update or review previously reported preliminary performance metrics for Carlyle's carry funds. While appreciation/(depreciation) in Carlyle's carry funds is one of the many drivers of performance fees, there are several other factors that impact this type of revenue and these figures should not be construed as an indication of performance fees, or of any other component of Carlyle's revenues or expenses, for any period. The preliminary carry fund performance metrics reflected in this release are not indicative of the performance of The Carlyle Group L.P. and are also not necessarily indicative of the future performance of any particular fund. An investment in The Carlyle Group L.P. is not an investment in any of Carlyle's funds.

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

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**THE CARLYLE GROUP**

GLOBAL ALTERNATIVE ASSET MANAGEMENT

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