THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Investor Day

November 11, 2013

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Investor Day Overview

Daniel Harris

Managing Director & Head of Public Market Investor Relations

November 11, 2013

Forward Looking Statements

This presentation may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as “outlook,” “believes,” “expects,” “potential,” “continues,” “may,” “will,” “should,” “seeks,” “approximately,” “predicts,” “intends,” “plans,” “estimates,” “anticipates” or the negative version of these words or other comparable words. These statements are subject to risks, uncertainties and assumptions, including those described under the section entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2012 filed with the SEC on March 14, 2013, as such factors may be updated from time to time in our periodic filings with the SEC, which are accessible on the SEC’s website at www.sec.gov. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this release and in our filings with the SEC. We undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by applicable law.

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

Important Information

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Not an Offer. 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 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. Nothing in this presentation is 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.

Performance Data. *Past performance is not indicative of future results and there can be no assurance that any Carlyle fund or strategy will achieve comparable results, or that any investments made by Carlyle in the future will be profitable*. 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. As used throughout this document, and unless otherwise indicated, Gross Internal Rate of Return ("Gross IRR") represents the annualized IRR 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 expected to be substantial. Net Internal Rate of Return ("Net IRR") represents the annualized IRR for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest. Gross multiple of invested capital ("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. This definition is used to calculate the Realized/Partially Realized Gross IRR and Gross MOIC. Unless otherwise specified, LTM, or last twelve months, refers to the period Q4 2012 through Q3 2013. Throughout this presentation, fundraising data excludes acquisitions, but includes fundraising activity post-acquisition.

AlpInvest Performance Data. AlpInvest Realized Gross IRR for primary funds assumes every distribution received from a primary fund investment to be part of the realized track record. For each primary fund investment, the determination of the cost basis percentage corresponding to related distributions, as provided by such underlying fund's general partner, is calculated as follows: (i) the sum of (A) the total amount of distributions received from such underlying fund that represent a return of invested capital in underlying portfolio investments ("ROIC"), plus (B) the greater of (x) the total amount of invested capital in underlying portfolio investments ("IC") minus ROIC minus the FMV of the underlying fund and (y) zero, divided by (ii) IC. Any underlying fund expenses related to a primary fund investment are allocated to the realized track record pro-based on the relevant cost basis percentage. In the realized gross IRR calculation the timing of the investment cash flows for the primary fund investments is based on a first out principle at a primary fund investment level (independent of the underlying portfolio companies generating the proceeds). For example if 60% of a primary fund investment's cost basis is realized, the first 60% of cash outflows at the primary fund investment level, i.e. paid capital calls, are considered to be the realized cash outflows in the realized track record IRR calculation. For this purpose 60% of the first investment related capital calls and 60% of the fund expenses related capital calls are taken into account as cash outflows for this primary fund investment. Actual realized returns on unrealized investments may differ materially from historical realized returns as calculated on the methodology described above. The FMV of the primary investments portfolio is not included as a terminal value in performance calculations for realized primary fund investments.

Important Information

Case Studies. This presentation contains selected case studies, Carlyle believes these selected case studies should be considered as a reflection of Carlyle's investment process, and references to these particular portfolio companies should not be considered a recommendation of any particular security, investment, or portfolio company. The information provided about these portfolio companies is intended to be illustrative, and is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. The investments described in the selected case studies were not made by any single fund or other product and do not represent all of the investments purchased or sold by any fund or other product..

Projections. Target, hypothetical or estimated fund performance returns (and other comparable phrases), management fee revenue and performance fee generation are hypothetical in nature and are shown for illustrative, informational purposes only. The target, hypothetical or estimated returns, revenue sand fees, are based upon Carlyle's view of the potential returns for funds and investments and are subject to numerous factors and assumptions. No representation or warranty is made as to the reasonableness of the assumptions made or that all assumptions used in achieving the returns have been stated or fully considered. Changes in the assumptions may have a material impact on the projected returns presented. Actual results may vary significantly from the hypothetical illustrations shown.

Energy Funds and Hedge Funds. 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 a revenue interest in NGP Energy Capital Management. The NGP Energy Capital Management funds 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.

Financial Information. In addition, 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 measured 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".

Comparison to Indexes and Peers. This presentation includes comparisons of the performance of certain Carlyle funds to public indices, including the S&P 500, the MSCI All Country World Index (ACWI), the HFRI Hedge Fund Index (HFRI) and the LSTA All Loans Index (LSTA). There are significant differences between the types of securities and assets typically acquired by U.S. and global buyout funds and the investments covered by the S&P 500, HFRI, LSTA, ACWI and other indices. Specifically, 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 the S&P 500, HFRI, LSTA, ACWI and other indices. Moreover, certain public indices may or may not reflect the reinvestment of dividends, interest or capital gains, and investors in the underlying securities 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. References to Carlyle's "publicly traded peers" means The Carlyle Group, Blackstone, Oaktree, KKR, and Apollo Group. Comparisons between Carlyle fund performance and public indices and Carlyle's public peers are provided for informational purposes only.

Welcome to the First Carlyle Group Investor Day

What is our goal today?

- Provide deep business insight
- Discuss strategic direction
- Highlight investing opportunity
- Showcase deep bench
- Frame financial opportunity

Agenda - I

Tab	Time	Topic	Presenter
1	8:00 AM – 8:10 AM	Investor Day Overview	Daniel Harris, Managing Director & Head of Public Market Investor Relations Daniel A. D'Aniello, Co-Founder & Chairman
2	8:10 AM – 8:35 AM	Welcome Remarks	David M. Rubenstein, Co-Founder & Co-Chief Executive Officer
3	8:35 AM – 9:00 AM	Investment Excellence	William E. Conway, Jr., Co-Founder & Co-Chief Executive Officer
4	9:00 AM – 9:30 AM	Corporate Private Equity	William E. Conway, Jr., Co-Founder & Co-Chief Executive Officer Peter J. Clare, Managing Director & Co-Head of U.S. Buyout
5	9:30 AM – 10:10 AM	Real Assets	Daniel A. D'Aniello, Co-Founder & Chairman Robert G. Stuckey, Managing Director & Head of U.S. Real Estate Kenneth A. Hersh, Chief Executive Officer of NGP Energy Capital Management
	10:10 AM – 10:20 AM	Break	
6	10:20 AM – 10:50 AM	Global Market Strategies	Michael "Mitch" J. Petrick, Managing Director & Head of Global Market Strategies
7	10:50 AM – 11:10 AM	Solutions	Jacques P. Chappuis, Managing Director & Head of Solutions
	11:10 AM – 11:30 AM	Q&A	

Agenda - II

Tab	Time	Topic	Presenter
8	11:30 AM – 12:00 PM	Fundraising	David M. Rubenstein, Co-Founder & Co-Chief Executive Officer Michael W. Arpey, Managing Director & Head of Investor Relations
	12:00 PM – 12:30 PM	Lunch	
	12:30 PM – 1:10 PM	Panel Discussion & Q&A: Global Energy	Daniel A. D'Aniello, Co-Founder & Chairman Kenneth A. Hersh, Chief Executive Officer of Natural Gas Partners Energy Capital Management Marcel van Poecke, Managing Director & Head of International Energy Robert Mancini, Managing Director & Head of Global Power
	1:10 PM – 1:20 PM	Break (Reset)	
9	1:20 PM – 1:40 PM	External Affairs: Creating Value	David M. Marchick, Managing Director & Head of External Affairs
10	1:40 PM – 2:10 PM	Financial Results, Future Drivers, & New Disclosures	Adena T. Friedman, Managing Director & Chief Financial Officer
11	2:10 PM – 2:30 PM	Wrapping Things Up	Glenn A. Youngkin, Managing Director & Chief Operating Officer
	2:30 PM – 3:00 PM	Q&A & Conclusion	

Who is Presenting Today?

		Name	Focus	Tenure
Management Committee	Founders	William E. Conway, Jr.	Co-Founder	26
		Daniel A. D'Aniello	Co-Founder	26
		David M . Rubenstein	Co-Founder	26
	Executives	Michael W. Arpey	Fundraising	3
		Jacques P. Chappuis	Solutions	<1
		Adena T. Friedman	Chief Financial Officer	3
		David M. Marchick	External Affairs	6
		Michael "Mitch" J. Petrick	Global Market Solutions	4
		Glenn A. Youngkin	Chief Operating Officer	18
	Fund Heads	Peter J. Clare	U.S. Buyout	21
		Kenneth A. Hersh	U.S. Energy	<1
		Robert G. Mancini	Global Power	1
		Robert Stuckey	U.S. Real Estate	15
		Marcel Van Poecke	International Energy	<1

130 Carlyle Partners | **700+ Investment Professionals** | **1450+ Employees**

As of September 30, 2013.

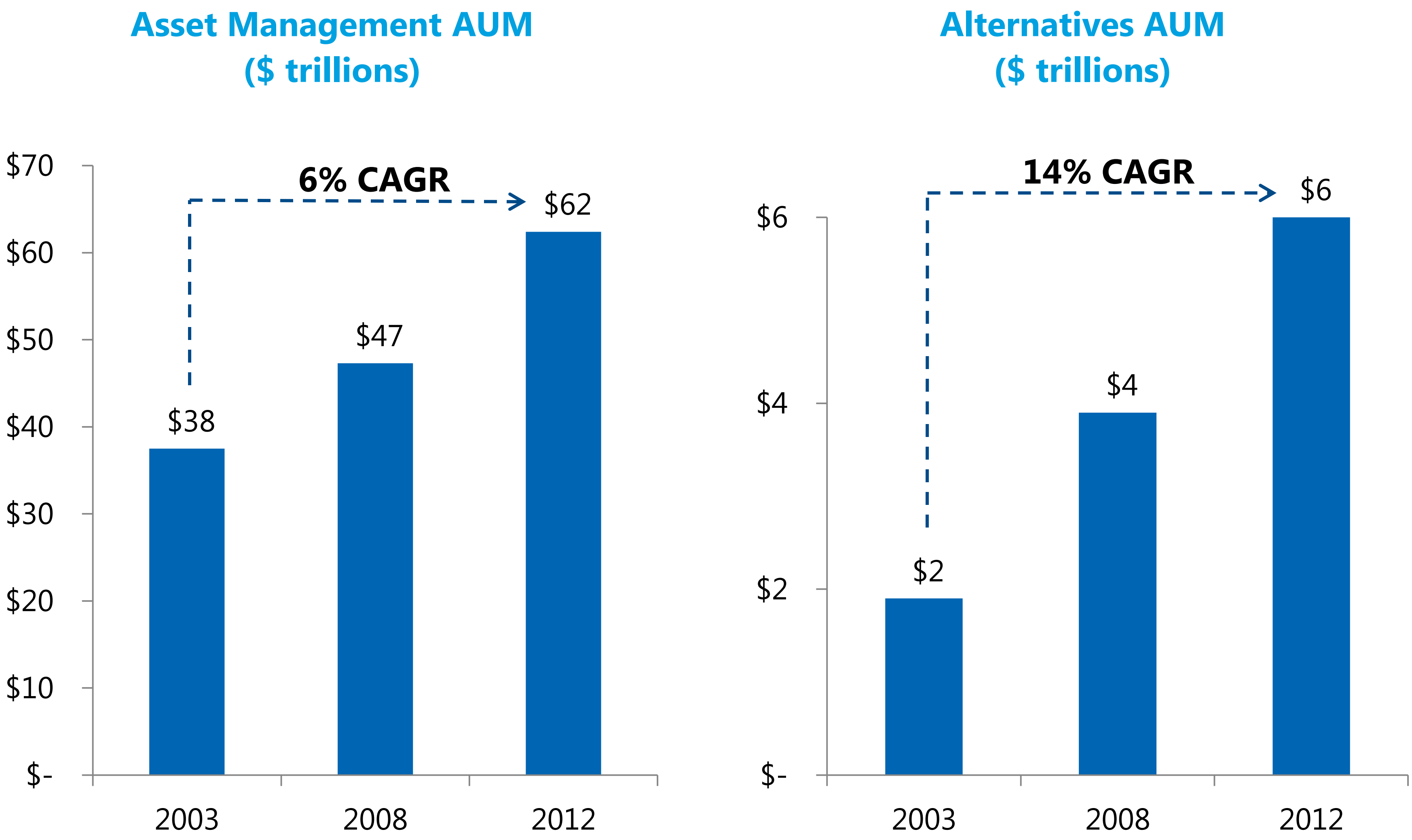
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Welcome Remarks

David M. Rubenstein
Co-Founder & Co-Chief Executive Officer
November 11, 2013

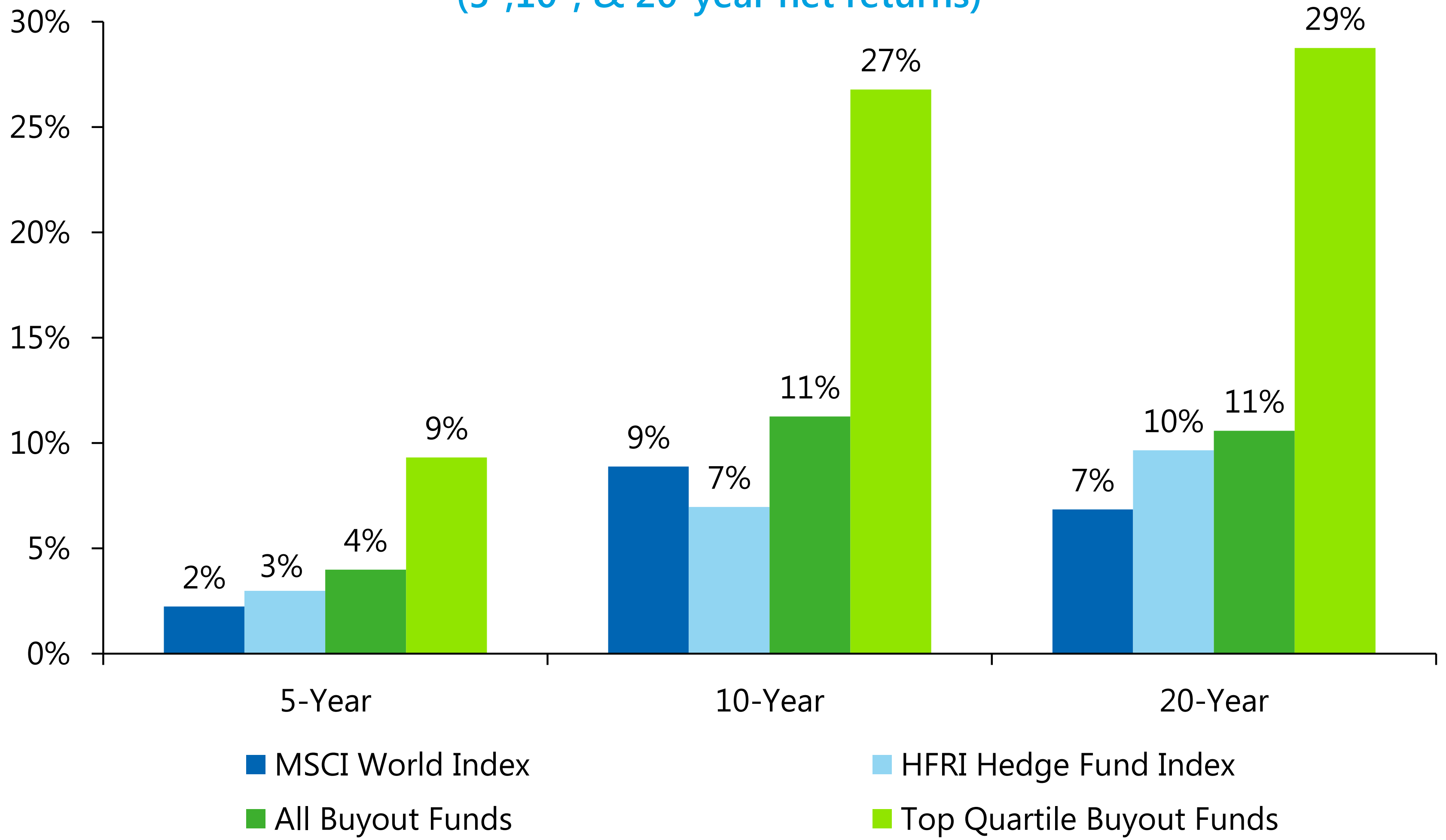
Alternatives Have Grown More Than Twice as Fast as the Overall Asset Management Industry Since 2003



Note: There is no guarantee these trends will continue.
Source: BCG Global Asset Management 2013 Report: Capitalizing On The Recovery.

Alternatives Have Grown Faster Primarily Because of Stronger Performance Relative to Public Equities

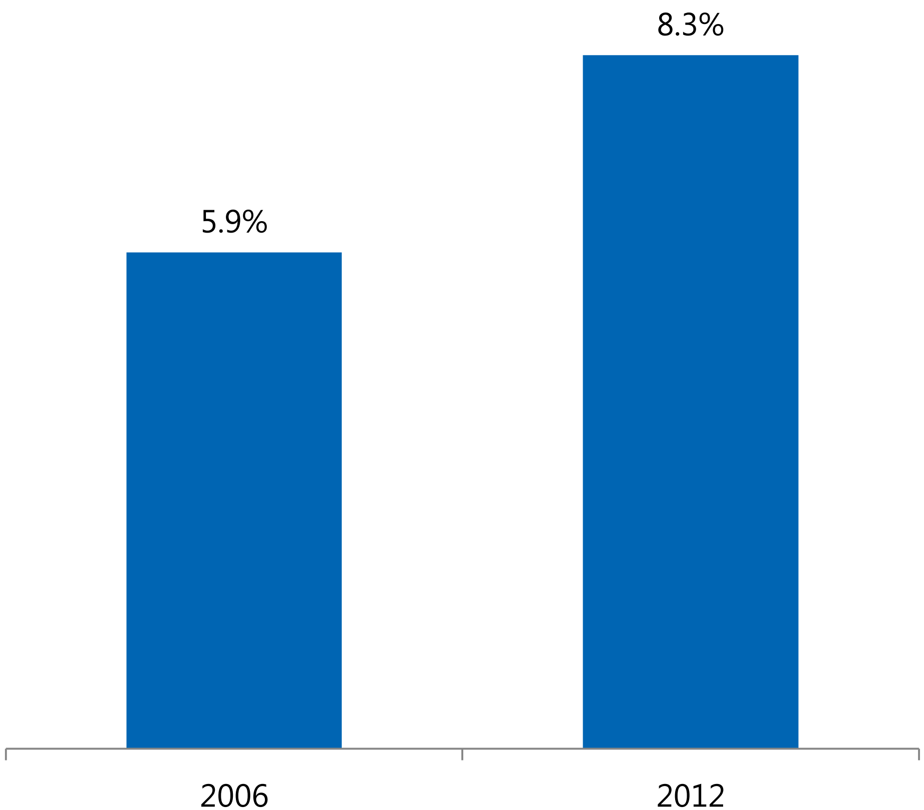
Buyout & Hedge Fund Returns vs. Public Equity Returns (5-,10-, & 20-year net returns)



Source: Cambridge Associates, Thomson One Financial, & Bloomberg as of 3/31/13. There is no guarantee these trends will continue.

Investors Increasing Commitments to Global Alternative Asset Managers

3-year rolling volume of fundraising by publicly traded global alternative asset managers as a % of total industry fundraising volume [1]



Driving Factors

- Stability
- Consistency of returns
- Brand
- Size
- Transparency
- Global Presence
- Value Added
- Public Visibility

Source: Preqin.

1. Private equity & real estate global fundraising only. Represents the rolling 3-year average market share of The Carlyle Group & US publicly traded peers relative to overall industry wide fundraising. There is no guarantee these trends will continue.

Carlyle is a

Multi-Fund + Multi-Discipline + Multi-Geography

One Culture

Global Alternative Asset Manager

Carlyle Snapshot

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Large Capital Base	Global Scale	Strong Track Record
• $185 billion AUM • $138 billion Fee-Earning AUM • $51 billion Dry Powder • 122 Active funds • 81 Fund of funds vehicles	• 34 offices in 21 countries • 1,450+ employees • 700+ investment professionals • 200+ current portfolio companies • 300+ active real estate investments	• $92 billion invested[1] • $98 billion distributed[1] • 460+ CPE transactions – 30% gross R/PR IRR [2] • 640+ RA transactions – 26% gross R/PR IRR [2] • Three largest hedge funds have returned 9%, 14%, & 6% respectively [3]

Note: As of 9/30/13

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 9/30/13.

Carlyle Key Distinguishing Factors

Characteristic		Metric
Track Record	➡	CPE – 2.5x R/PR MOIC [1] RA – 1.9x R/PR MOIC [1] Largest Hedge Fund– 9% net return [2] Solutions – 1.4x MOIC [3]
Product diversity	➡	122 active funds, 81 FoF vehicles
Geographic diversity	➡	34 offices, 21 countries, 6 continents
Fundraising capabilities	➡	Raised nearly $150 billion cumulatively since inception
Management consistency	➡	Partners have an average tenure of 10 years at Carlyle
Culture	➡	One Carlyle culture
Public reputation	➡	One of the most well regarded global alternative asset firms in the world

Note: As of 9/30/13.
1 Inception to date aggregate Realized & Partially Realized MOIC. See "Important Information" at the beginning of this presentation.
2 Inception to date net annualized return on the Claren Road Master Fund, our largest hedge fund.
3 Inception to date aggregate gross MOIC.

Over the Past Decade We've Grown & Diversified Our Platform

	9/30/03	3/31/12	*Pre-IPO CAGR*	9/30/13	*Post-IPO CAGR*
AUM	$18 bn	$159 bn	*29%*	$185 bn	*11%*
Dry Powder	$5 bn	$40 bn	*28%*	$51 bn	*18%*
Offices	20	32	*6%*	34	*4%*
Employees	500+	1,300+	*12%*	1,450+	*8%*
Investment Professionals	275+	600+	*10%*	700+	*11%*
Active Funds	23	94	*18%*	122	*19%*
FoF Vehicles	0	63	*N/A*	81	*18%*

Note: There is no guarantee these trends will continue. Past performance is not indicative of future results.

Today We Have Four Operating Segments

Corporate Private Equity	Global Market Strategies	Real Assets	Solutions
	AUM		
$62 billion	$35 billion	$39 billion	$48 billion

$185 billion total AUM

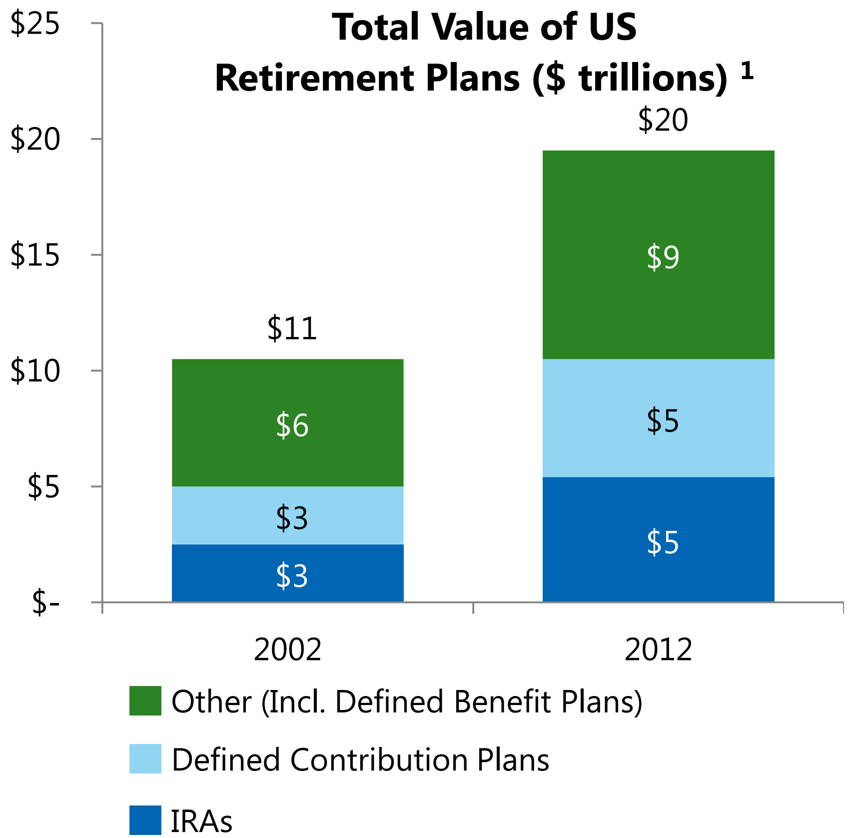
Note: As of 9/30/13. For illustrative purposes only. Sum of individual segment AUMs does not equal total AUM due to rounding.

The Steps We've Taken to Build Our Platform Since the IPO

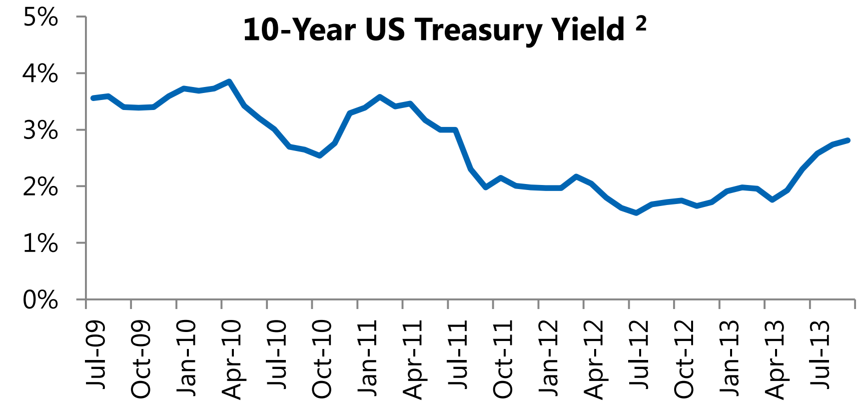
- Planted the seeds for our HNW / Retail strategy
- Moved into phase two of our Solutions strategy
- Expanded our GMS platform with new products
- Enhanced our best-in-class fundraising platform
- Built new natural resources platform
- Continued to add new funds across our platform

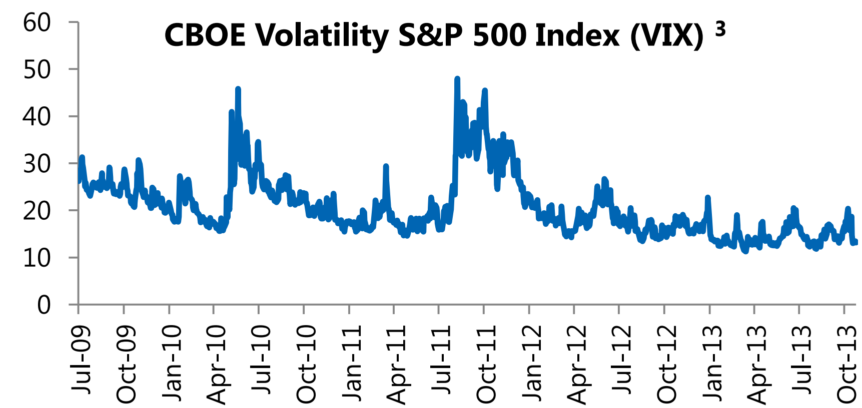
Opportunity: Retail / HNW Market is Large & Growing

Defined Benefit & Defined Contribution Plan Assets Are Sizable & Growing



Fixed Income Yields Have Declined & Global Equity Markets Are Volatile





Investors are more knowledgeable about alternatives than in the past & want our product set

1. Investment Company Institute Fact Book 2013. There is no guarantee these trends will continue.
2. Federal Reserve.
3. Capital IQ.

Response: We Are Expanding Our Platform to Access HNW & Retail

Client Segmentation Specialists

8 professionals focusing on HNW distribution, expected to grow to 13 professionals by 2015

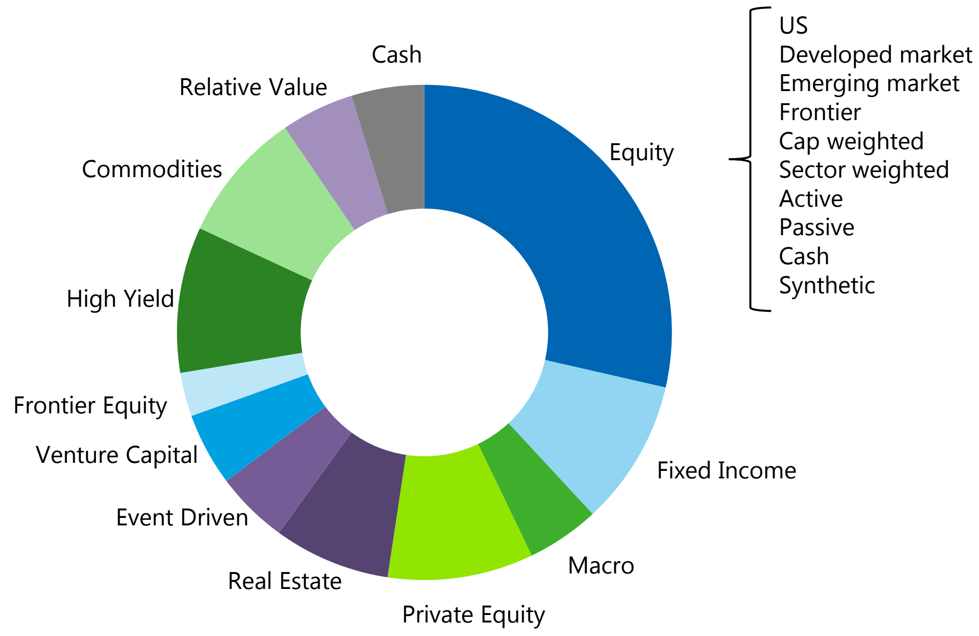
Note: As of 9/30/13. Presented for illustrative purposes only.

Opportunity: Investors Face More Complex Investment Decisions Today

Portfolio Construction Was Once Simple

- Cash
- Stocks
- Bonds

…but it has become significantly more complex



Note: For illustrative purposes only.

Response: We've Continued to Build Out Our Solutions Business

We've assembled a $48 billion[1] AUM Solutions platform in less than three years

Initial Investment in AlpInvest

- July 2011

Jacques Chappuis Hired As Head of Solutions

- February 2013

Acquired Remaining 40% of AlpInvest

- August 2013

Acquired Metropolitan Real Estate

- November 2013

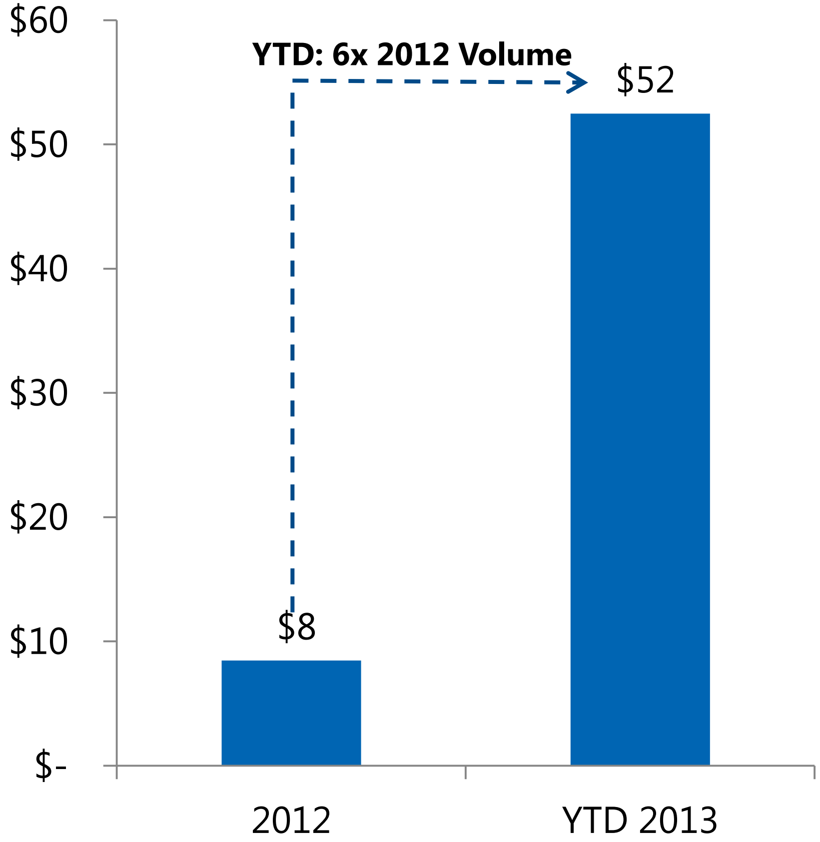
Metropolitan Real Estate

ALP INVEST

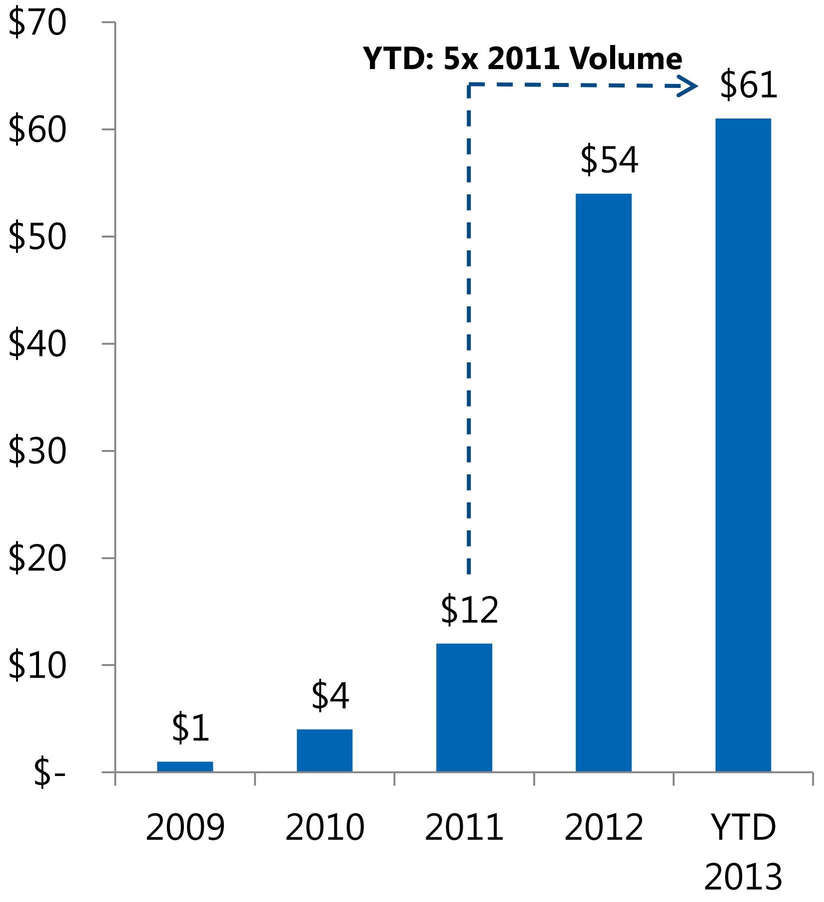
Note: Presented for illustrative purposes only.
1 As of 9/30/13. Does not include Metropolitan Real Estate which was acquired on 11/1/13.

Opportunity: Generationally Low Interest Rates Are Driving Investor Demand for Alternative Credit Products with Higher Yield Potential

US Leveraged Loan Retail Fund Flows ($ billions) [1]



CLO Volume ($ billions) [1]



Source: EPFR & Morgan Stanley Global Leveraged and Acquisition Finance Market Update.
1. YTD through 10/30/13.

Response: We've Expanded Our GMS Product Offerings

Structured Credit
($17 billion)

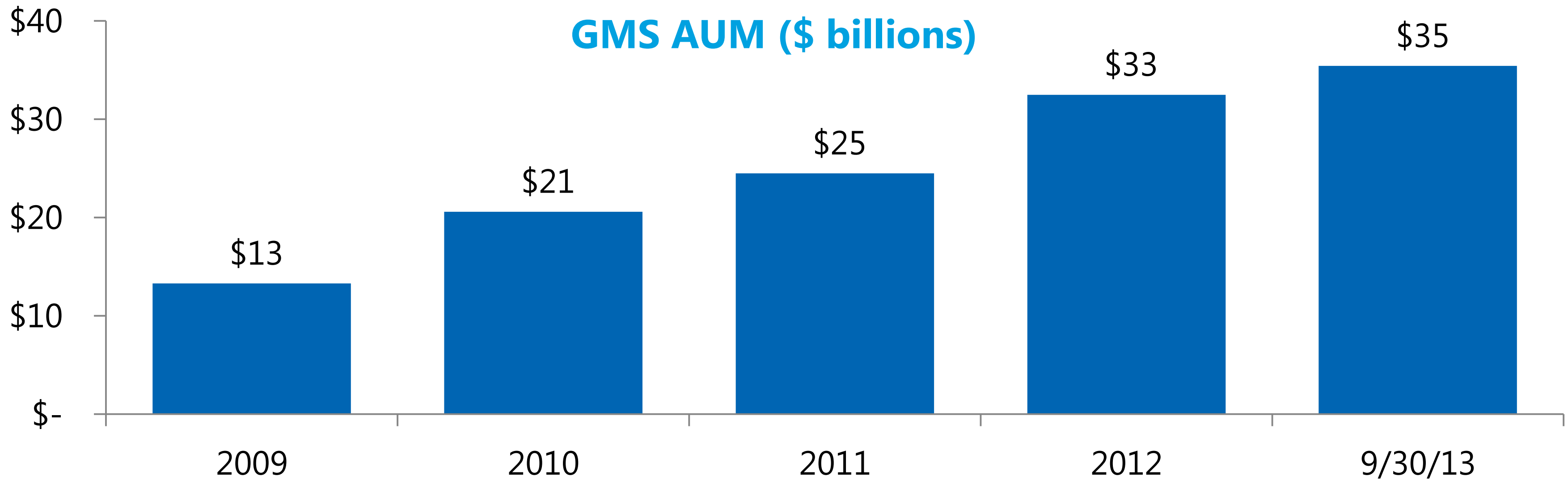
- The second largest global CLO manager, with a 14 year track record [1]
- YTD we have closed a total of $2.7 billion across three US & two European new issue CLOs

Hedge Funds
($14 billion)

- Claren Road Asset Management
- Emerging Sovereign Group
- Vermillion Asset Management

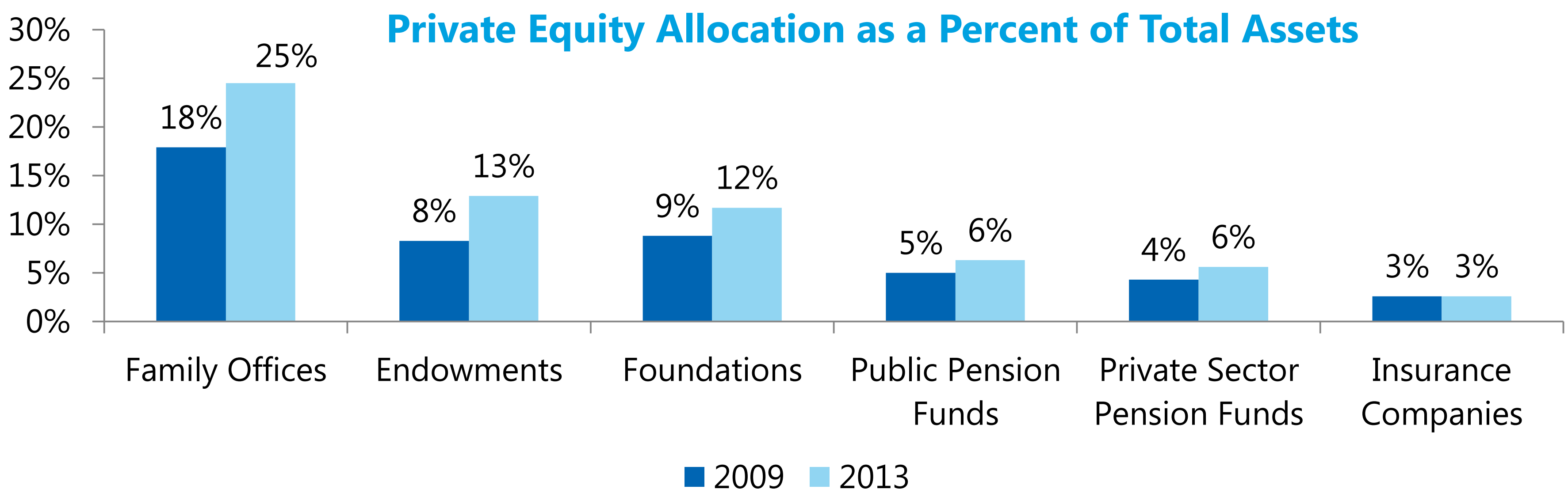
Carry Funds & BDC
($4 billion)

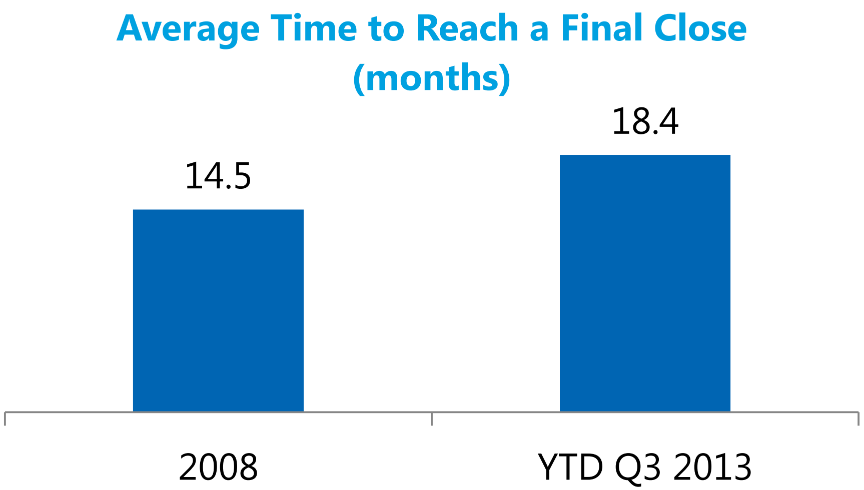
- Carlyle GMS Finance
- Energy Mezzanine (CEMOF)
- Distressed & Corporate Opportunities (CSP III)
- Corporate Mezzanine

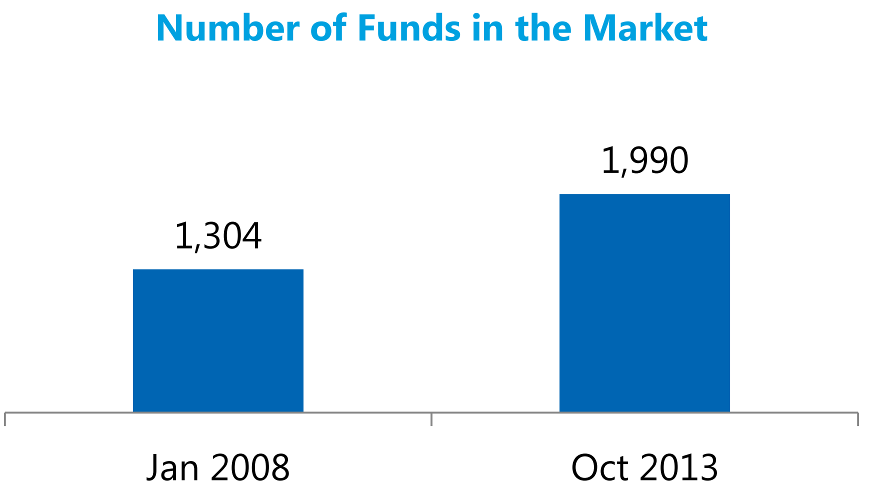


Note: As of 9/30/13. For illustrative purposes only.
1 Creditflux, July 2013.

Opportunity: Allocations to Private Equity Are Increasing But Fundraising Takes Longer & is Higher-Touch







Source: 2013 Preqin Investor Network Global Alternatives Report & Preqin Q3 2013 Private Equity Fundraising Report. There is no guarantee these trends will continue.

Response: We've Enhanced Our Best-In-Class Fundraising Platform

- One of the first in the industry to institutionalize fundraising
- 36 professionals in March 2011 vs. ~80 today
  - 2 Management
  - 23 Geographically Focused
  - 14 Product Specialists
  - 8 HNW Specialists
  - 30 Project Management, Fulfillment & Support
- We've raised nearly $150 billion since inception

We believe we have the premier global fundraising platform in the business

Note: As of 9/30/13. For illustrative purposes only.

Opportunity: Energy Supply Investment Needs Are Growing Globally

$37 trillion
in cumulative investment in the world's energy supply system needed by 2035

Oil & gas requires $19 trillion of investment

Power requires $17 trillion of investment

Source: International Energy Agency World Energy Outlook 2012.

Response: We're Building a New Natural Resources Platform that Will Allow Us to Access the Most Attractive Opportunities Around the World

Carlyle's New Natural Resources Platform

North America Energy

- 25 year track record with 230+ transactions[1]
- Led by Ken Hersh
- $11.8 billion current AUM

International Energy

- Led by Marcel van Poecke
- Raising $1.5 billion target fund

Energy Mezzanine Fund

- Debt investments in energy & power projects globally
- Led by David Albert & Rahul Culas
- $1.4 billion AUM

North America Power

- Underpinned by Cogentrix power asset management business
- Led by Bob Mancini & Matt O'Connor
- Plan to raise a $1.5 billion target fund

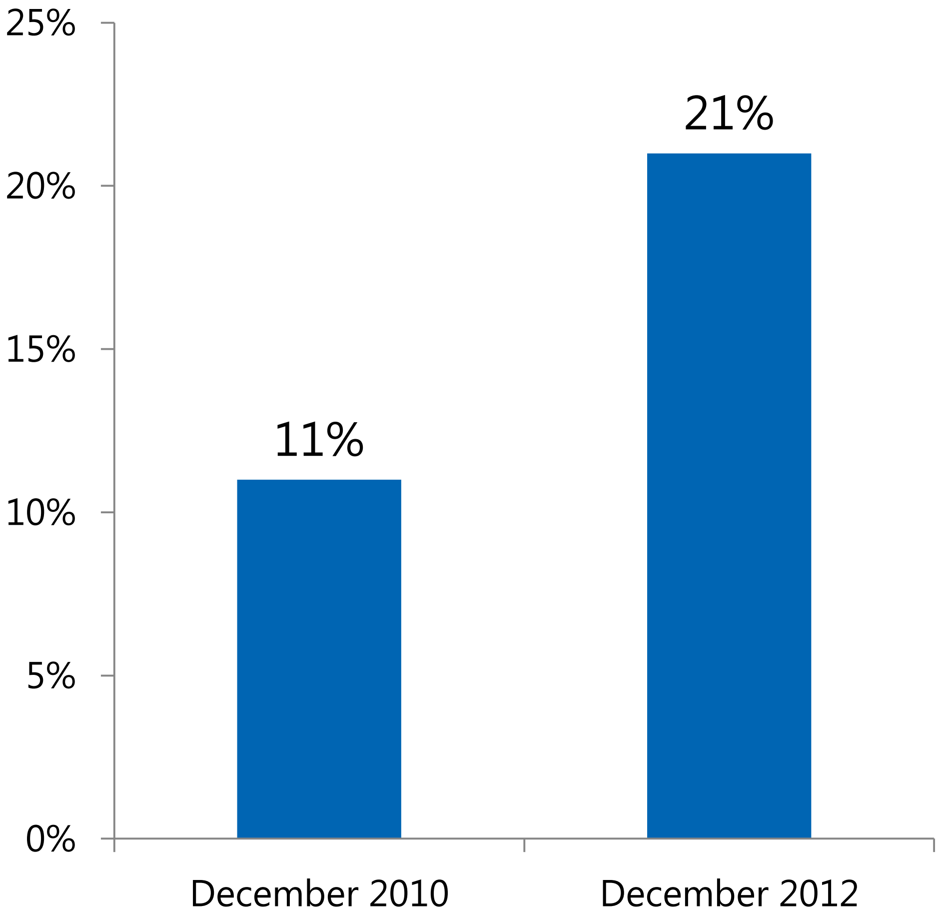
Vermillion Asset Management

- Commodities hedge funds
- Led by Chris Nygaard & Drew Gilbert
- $1.3 billion AUM

Note: As of 9/30/13. For illustrative purposes only.
1 Carlyle owns a revenue interest in NGP. Performance was achieved prior to Carlyle's investment. Past performance is not necessarily indicative of future results.

Opportunity: Limited Partners Are Narrowing Their General Partner Set

% of Preqin-Surveyed Investors Who Plan To Decrease The Number of Their GP Relationships Over The Next Two Years



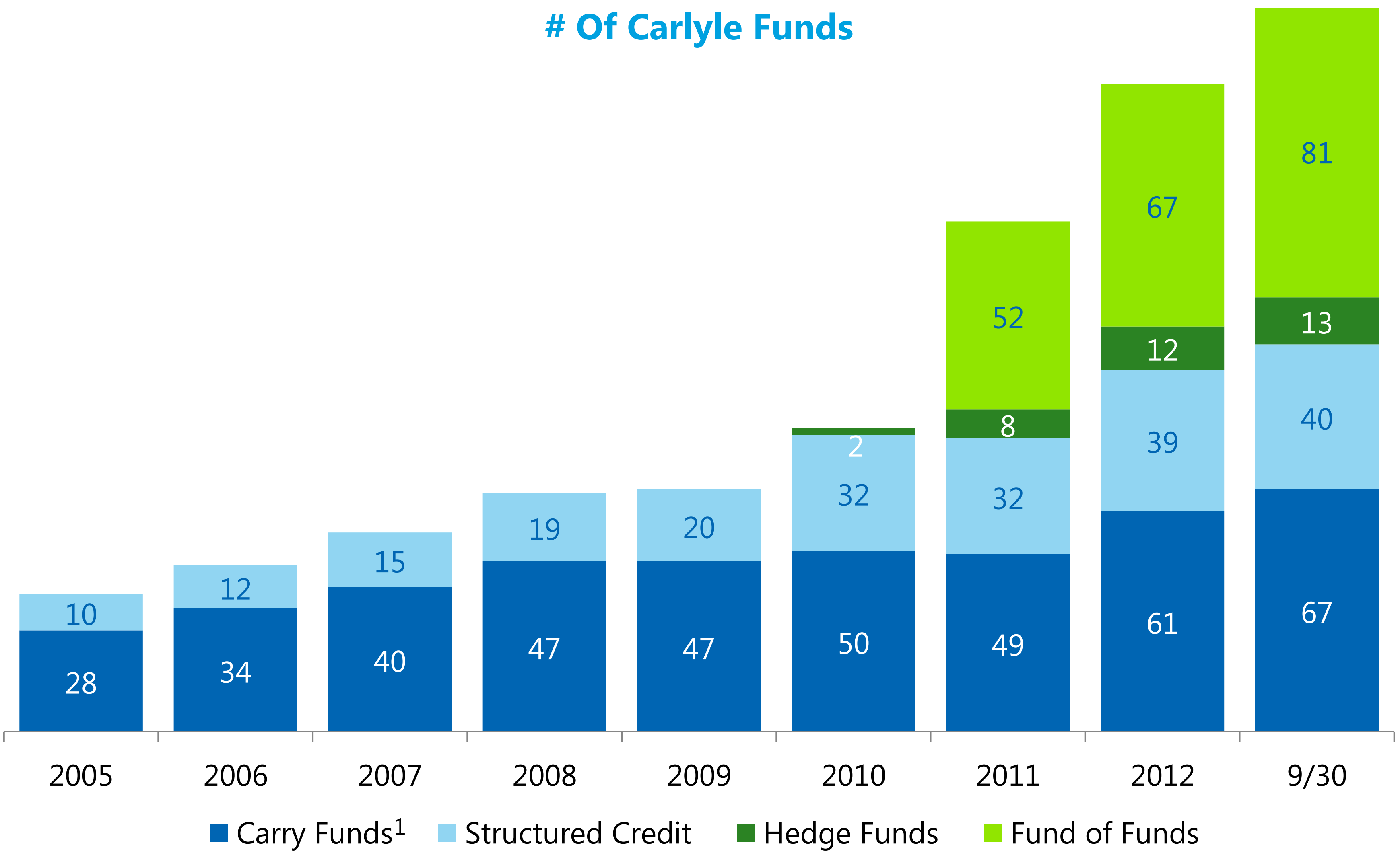
Benefits the multi-fund platform

Allows adjacent businesses to attract assets from current LP investors in other areas

Since 2010 we've increased our investor base ~20% to 1,600+ investors

Note: As of 9/30/13. For illustrative purposes only.
Source: Preqin 1H 2011 & 1H 2013 Investor Outlook Reports.

Response: We've Continued to Add New Funds Across Our Platform to Meet Growing Investor Demand



Note: For illustrative purposes only. There is no guarantee these trends will continue.
1 Includes 8 NGP management fee funds.

In Summary

- $185 billion AUM
- 122 active funds
- 81 fund of funds vehicles
- 34 offices in 21 countries
- 1,450+ employees
- 700+ investment professionals
- 200+ current portfolio companies
- 300+ active real estate investments

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Note: As of 9/30/13.

The Result:
$26 billion in
Realized Proceeds
since our IPO

Note: 4/1/12 – 9/30/13. For illustrative purposes only.

So what is not perfect about all of this?

Despite a growing platform, growing AUM, a high level of investor distributions, & a vibrant global brand, our 2013 earnings have been flat

Will this change? Why?

Near Term Earnings Driver: Record Accrued Carry Balance

Accrued carry is
$1.6 billion
(highest level ever)

"Big 11" funds with potential to realize significant carry in the next three years

Potential for $2+ billion of net realized performance fees through 2016

Note: As of 9/30/13. For illustrative purposes only. Represents Management's longer-term ambitions based on current knowledge, but cannot be guaranteed. See "Important Information" at the beginning of this presentation.

Near Term Earnings Driver: Record Fee-Earning AUM

Fee-Earning AUM is $138 billion
(highest level ever)

Potential for 30% cumulative management fee growth through 2016 vs. the last three years

Note: As of 9/30/13. For illustrative purposes only. Represents Management's longer-term ambitions based on current knowledge, but cannot be guaranteed. See "Important Information" at the beginning of this presentation.

Long Term Earnings Driver: Expanded Platform

Strong 2013 fundraising
(2nd highest level ever)

$51 billion in
dry powder to invest

The team putting that capital to work
has a tremendous track record[1]:

$92 bn Invested • $66 bn Realized & Unrealized Gains • $98 bn Distributions

Note: As of 9/30/13. For illustrative purposes only.
1 Since inception & carry funds only. Distributions to fund investors may include return of capital and/or profit and do not reflect potential distributions to Carlyle's unitholders.

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Investment Excellence

William E. Conway, Jr.
Co-Founder & Co-Chief Executive Officer

November 11, 2013

The Carlyle Investment Engine

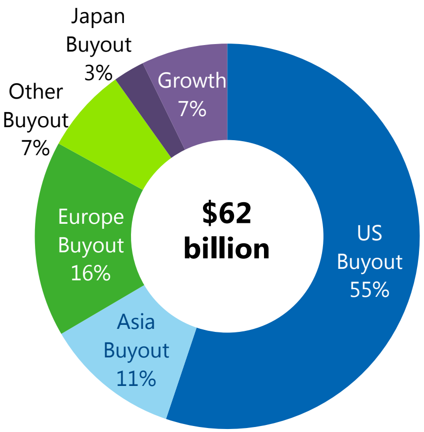
Corporate Private Equity

Strategy: Maintain & expand position as one of the largest, most diverse & consistent performing global private equity platforms

Operating Statistics:

- 14 fund families
- 262 investment professionals
- LTM DE: $325 million

Assets Under Management



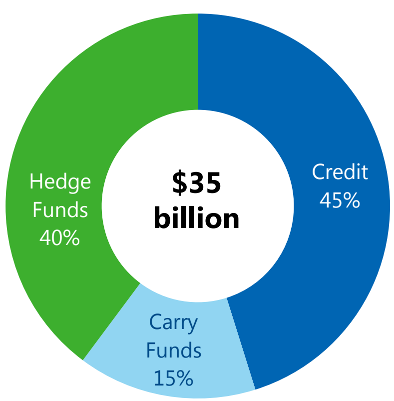
Global Market Strategies

Strategy: Build a top performing global, markets-focused investment platform

Operating Statistics:

- 7 strategies; 61 individual funds
- 212 investment professionals
- LTM DE: $198 million

Assets Under Management



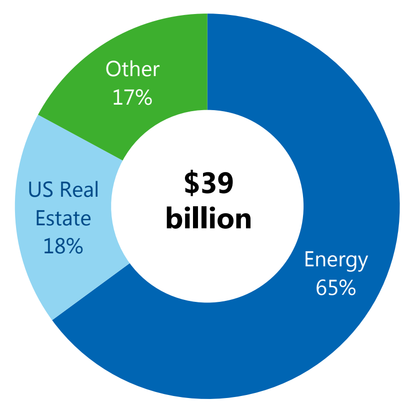
Real Assets

Strategy: Build best-in-class global natural resources & real estate platform

Operating Statistics:

- Power, Int'l Energy, 3 Real Estate strategies, Infrastructure
- 139 investment professionals
- LTM DE: $71 million

Assets Under Management



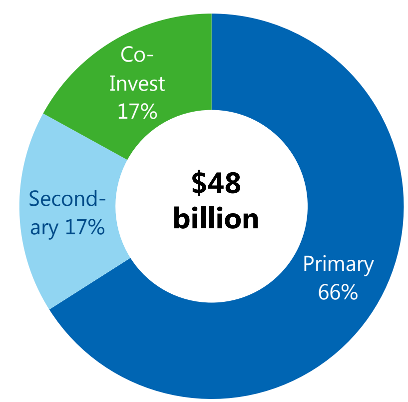
Solutions

Strategy: Build capability to assist investors in allocating & accessing full spectrum of alternatives

Operating Statistics:

- AlpInvest & Metropolitan[1]
- 74 investment professionals
- LTM DE: $33 million

Assets Under Management



As of 9/30/13. Real Assets professionals do not include Riverstone Holdings or NGP Energy Capital Management professionals.
1. Metropolitan was acquired on November 1, 2013 and is not included in metrics. Sum of individual segment AUMs does not equal total AUM due to rounding.

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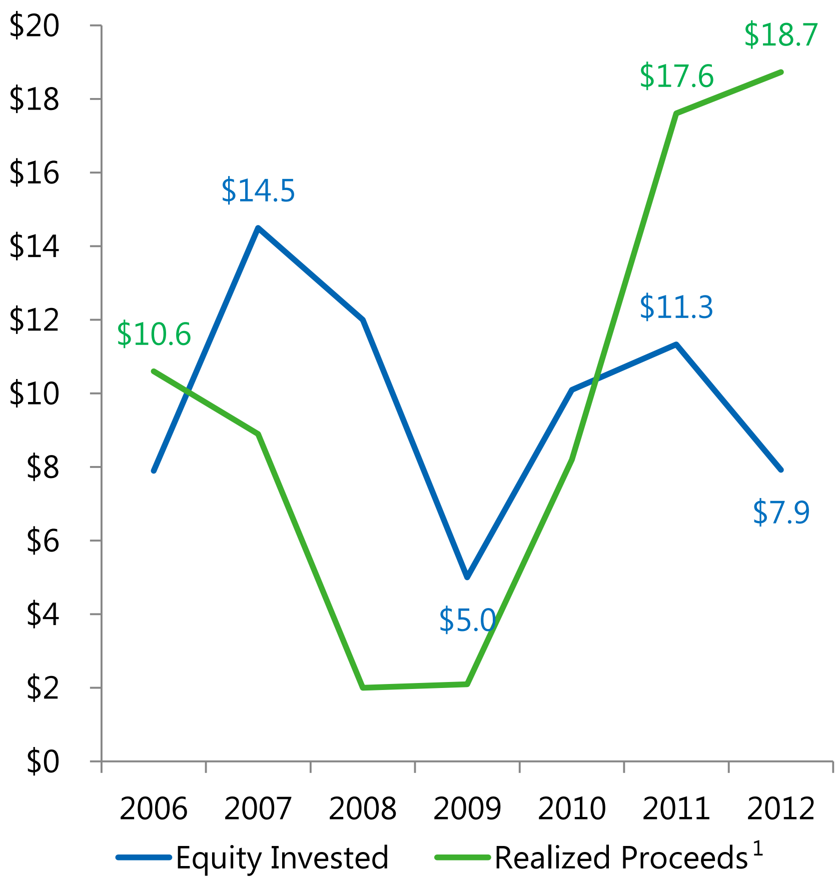
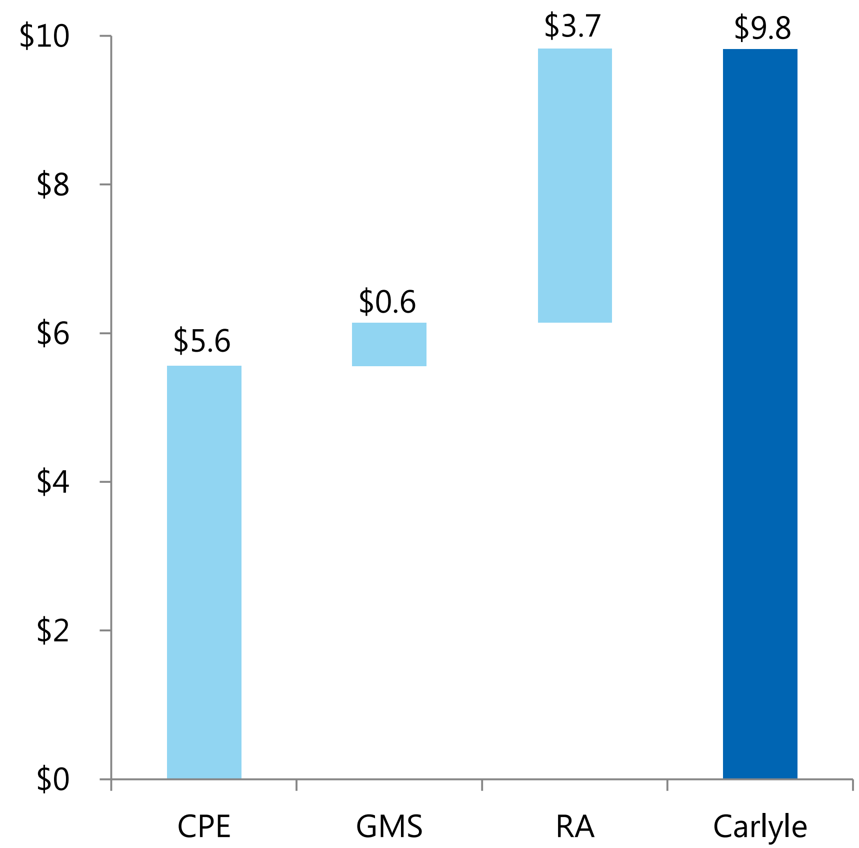
Investment & Distribution Pace Since 2006…

Investment & Distribution History
(2006 – 2012 $bn)



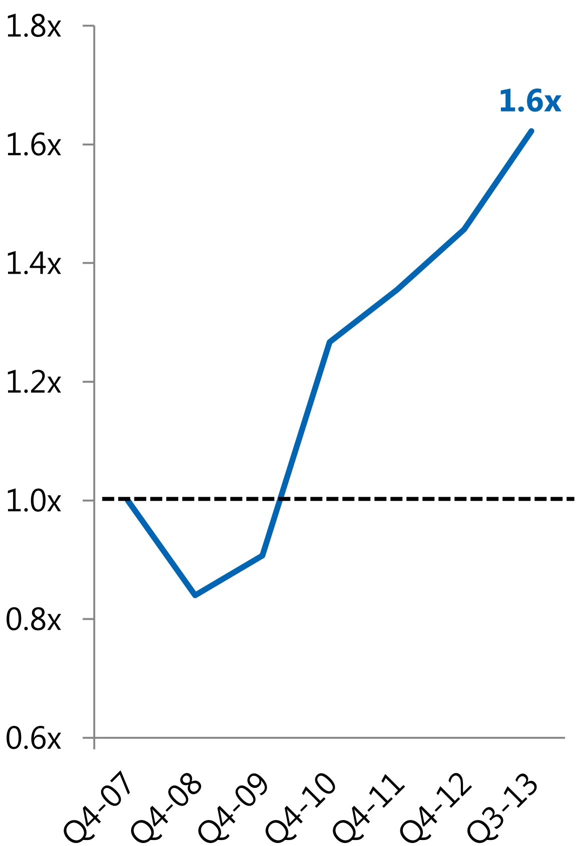
Average Annual Equity Invested
(2006 – 2012 $bn)



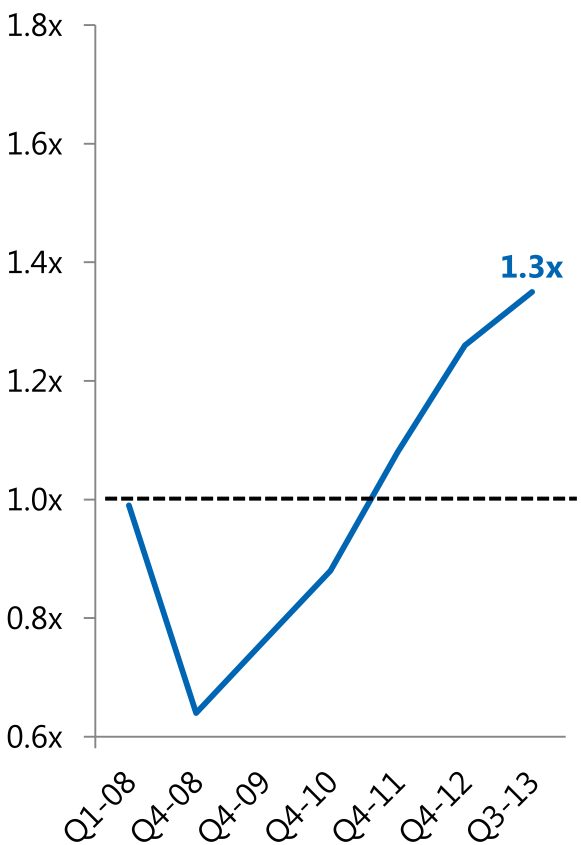
Represents Carry Funds Only. Distributions to fund investors from certain transactions may not generate profit or distributable cash carry to CG Unitholders. There is no guarantee these trends will continue.
1. Years before 2011 are presented using Distributions to fund Investors, 2011 to present are Realized Proceeds.

Our Teams Performed in Corporate Private Equity

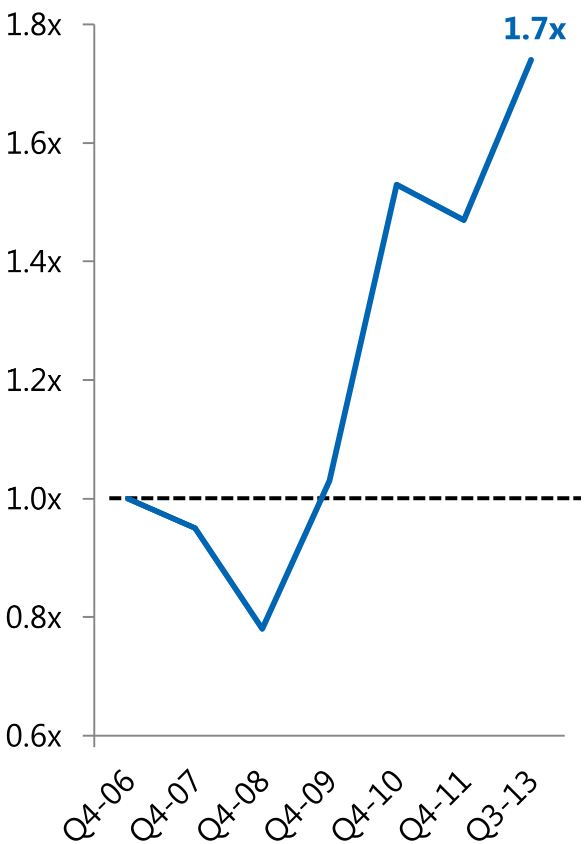
US Buyout V MOIC



Europe Buyout III MOIC

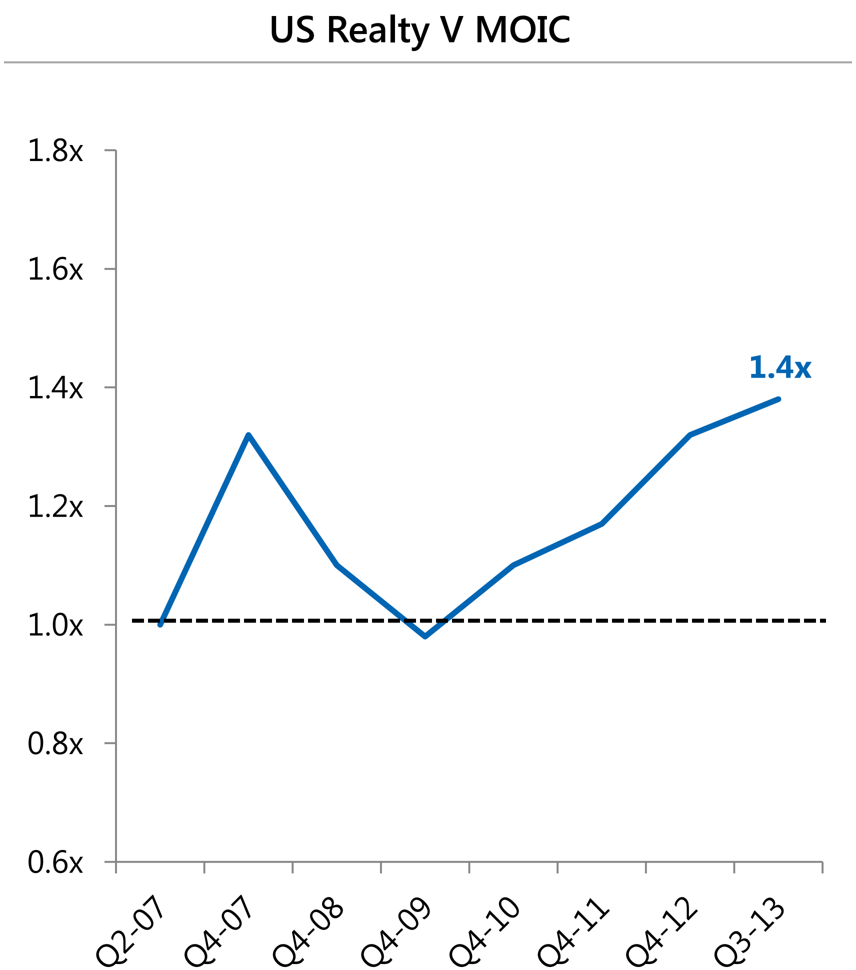


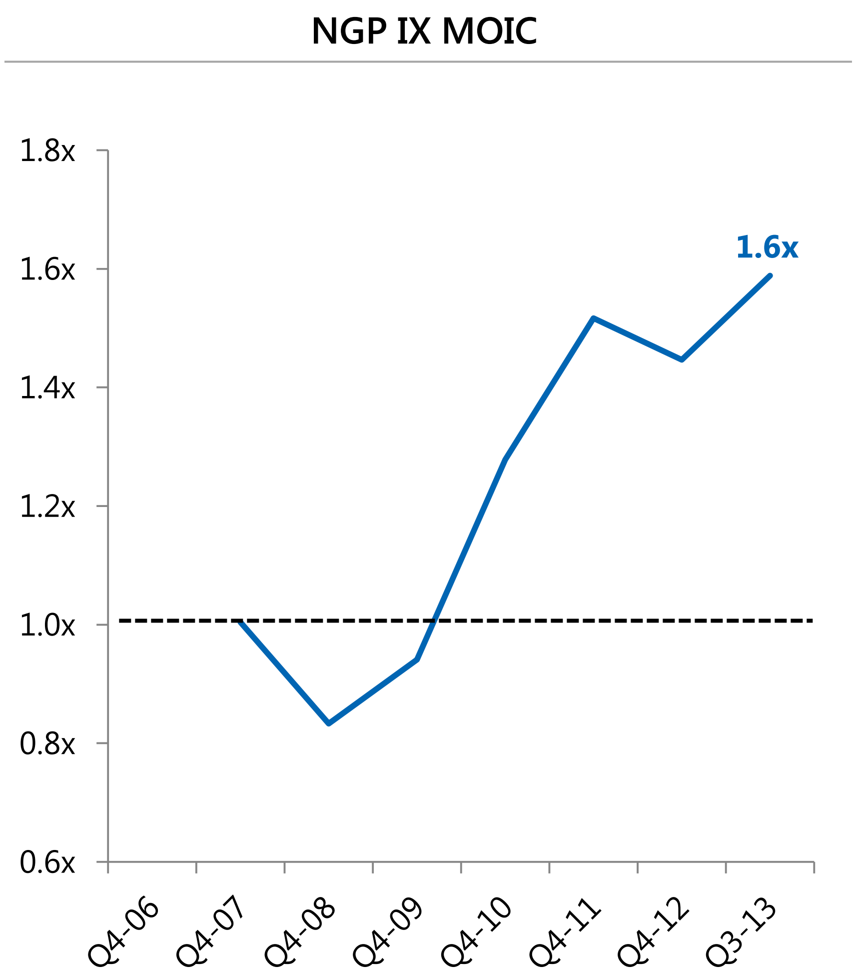
Asia Buyout II MOIC



As of 9/30/13. Gross MOIC does not include management fees, expenses or carried interest, which will reduce returns and in the aggregate are expected to be substantial. Funds selected do not represent the entire CPE portfolio. Results from these funds may not be typical across Carlyle's portfolio. There is no guarantee these trends will continue. For information about the performance of all of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission

Our Teams Performed in Real Assets





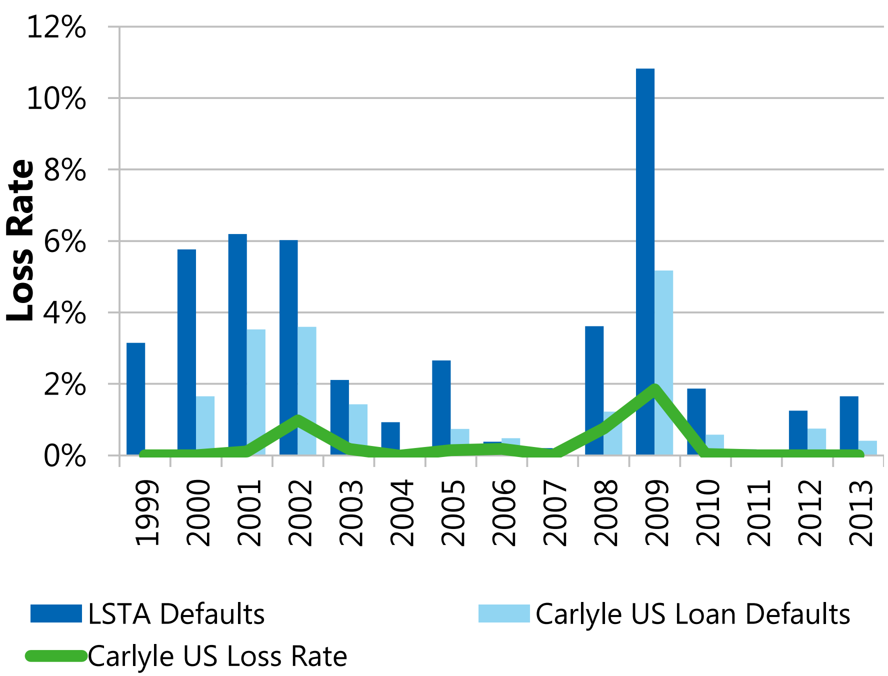
As of 9/30/13. Gross MOIC does not include management fees, expenses or carried interest, which will reduce returns and in the aggregate are expected to be substantial. Funds selected do not represent the entire CPE portfolio. Results from these funds may not be typical across Carlyle's portfolio. There is no guarantee these trends will continue. For information about the performance of all of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission

Our Teams Performed in Global Market Strategies

Credit (Structured Credit)

- Carlyle is the second largest global CLO Manager with $17 billion under management
- Since 1999, Carlyle's cumulative loan default at 1/3 the industry average

Limited Defaults



Hedge Funds

- Claren Road AuM: $7.8 billion across 2 funds
- ESG AuM: $5.0 billion across 7 funds
- Vermillion AuM: $1.3 billion across 4 funds

Claren Road and ESG Performance

	Net annualized IRR Since Inception
Claren Road Master Fund	**9%**
Claren Road Opportunities Fund	**14%**
Barclays Aggregate Bond Index	5%
ESG Cross Border Equity Master Fund	**6%**
MSCI EM index	4%

As of 9/30/13. Industry average loan default based LSTA All Loans Index.

THE CARLYLE GROUP

The Ultimate Result – $66 Billion in Gains Over 26 Years

Carlyle Performance
(Carry Funds Only)

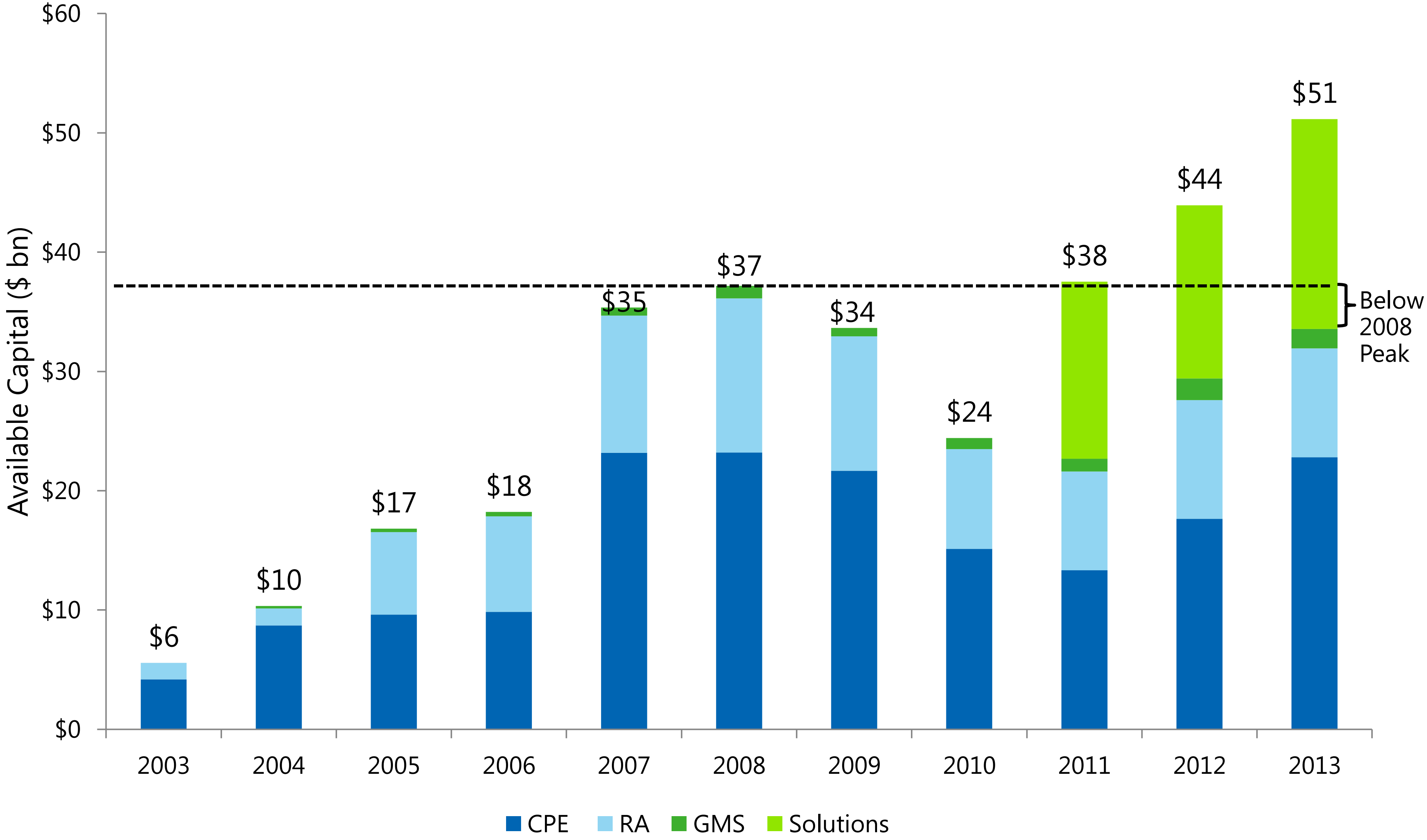
($ bn)		As of 9/30/13
	Cumulative Invested Capital [1]	Total Fair Value [2]
Corporate Private Equity	$56.9	$107.0
Global Market Strategies	$3.5	$5.3
Real Assets	$31.2	$45.4
Total	**$91.5**	**$157.6**

1. Represents the original cost of all capital called for investments since inception, in billions. For purposes of aggregation, funds that report in foreign currency have been converted to US dollars at the reporting period spot rate.
2. Represents all realized proceeds combined with remaining fair value, before management fees, expenses & carried interest.

Note: Gains represent realized and unrealized gains. Includes carry funds & co-investments. See "Important Information" slide at the beginning of this presentation.

We're reloading our capital.

$51 Billion of Dry Powder ($31 billion in Carry Funds)



As of 9/30/13. There is no guarantee these trends will continue.

With $51 Billion of Dry Powder Today, Can Carlyle....

1. Invest the Capital?

2. Continue to Generate 20-30% Gross Returns for Our Fund Investors?

3. Grow Distributable Earnings for Our Unitholders?

We're ready to put the money to work.

Here's what we are doing…

CPE: Investing in the United States

US Investment Themes…

Pros

- Low Growth Environment
- Robust Debt-financing Markets
- Energy Revolution
- Healthy US Consumer
- Housing & Auto Recovery

Cons

- Price Appreciation Despite Modest Growth
- More Active Strategic Buyers
- Political Uncertainty

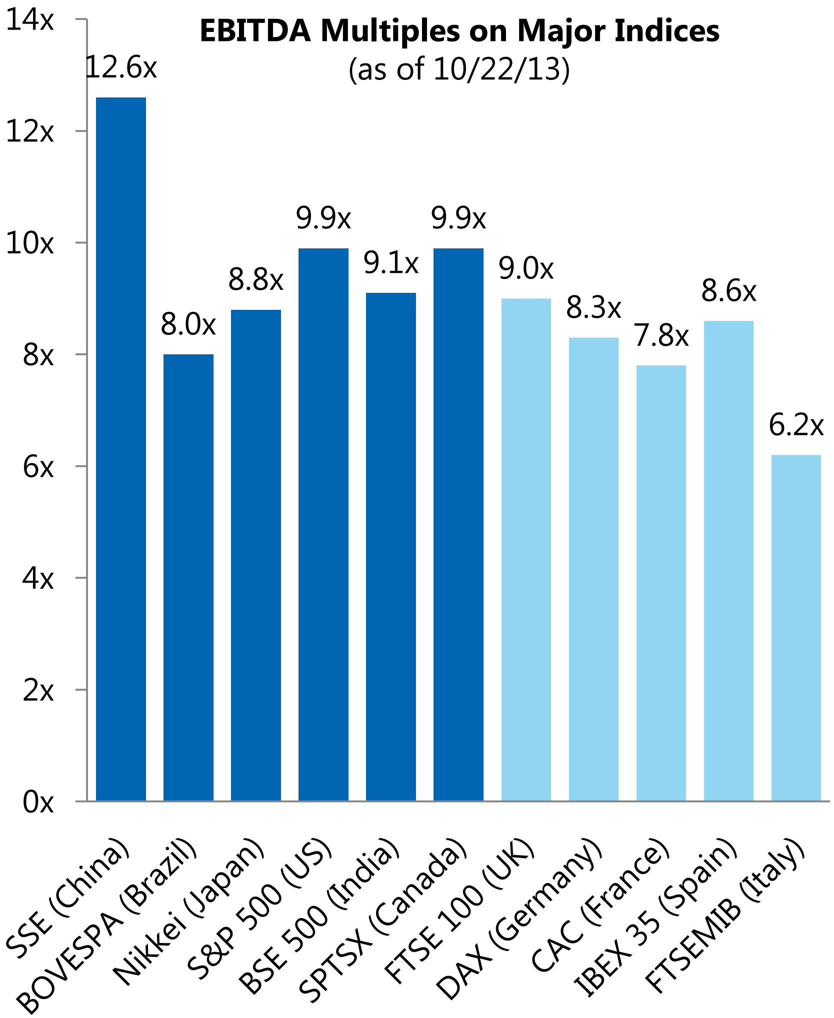
…Drove Specific Investments

Recent Investment Theme	Company
Energy Boom: • Economic Growth • Process Industries • Resurgence in US manufacturing	Genesee & Wyoming (G&W) Accudyne Industries LLC
Strength of US Consumer: • Affordable Luxury	beats by dr.dre
Aging Population: Healthcare	PPD®
Wireless, Wireless, Wireless • Increasing demand for bandwidth • Processing transactions	COMMSCOPE® Syniverse
Corporate Orphans	TCW Insight that works for you.™ AXALTA

As of 9/30/13. Presented for illustrative purposes only. References to particular portfolio companies should not be considered a recommendation of any particular security or portfolio company. See "Important Information" at the beginning of this presentation.

CPE: Investing in Europe

Valuation Discount vs Risk…



…Drove Specific Investments

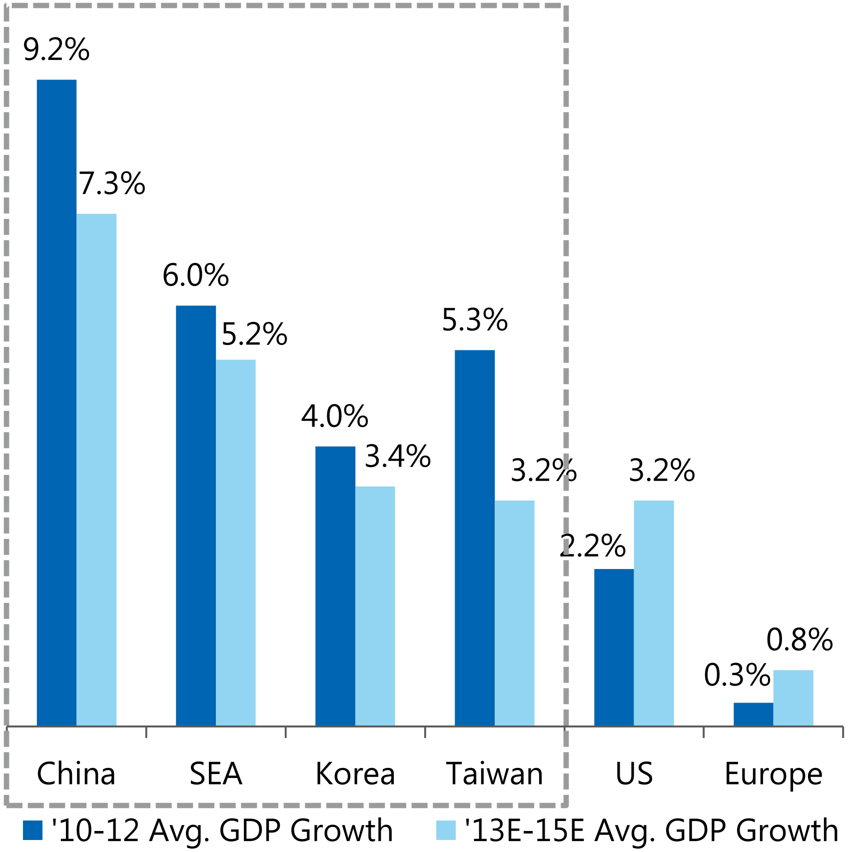
Investment	Date Closed	Entry Multiple
Sagemcom	Aug 11	4.5x
Telecable	Dec 11	7.3x
AMEOS	Mar 12	7.6x
Twin Set	Jul 12	7.5x
Axalta	Feb 13	7.4x
Addison Lee	Apr 13	5.6x
Marelli Motori	Jul 13	8.0x
Chesapeake	Sep 13	6.5x
Alloheim	Sep 13	8.8x

As of 9/30/13. EBITDA multiples from CapIQ. from Presented for illustrative purposes only. References to particular portfolio companies should not be considered a recommendation of any particular security or portfolio company. See "Important Information" at the beginning of this presentation.

CPE: Investing in Asia

Growth of the Consumer Class…

- Slowing GDP growth but faster than rest of the world[1]



…Drove Specific Investments

Company	2Q13 LTM YoY Growth Revenue	2Q13 LTM YoY Growth EBITDA
Orange Hotel	45%	51%
Jaguar Asia	71%	69%
Focus Media	10%	19%
7 Days Group	24%	29%
Average	**38%**	**42%**

As of 9/30/13. Source: Economist Intelligence Unit 8/13. Presented for illustrative purposes only. References to particular portfolio companies should not be considered a recommendation of any particular security or portfolio company. See "Important Information" at the beginning of this presentation.

Real Assets: Investing in Real Estate

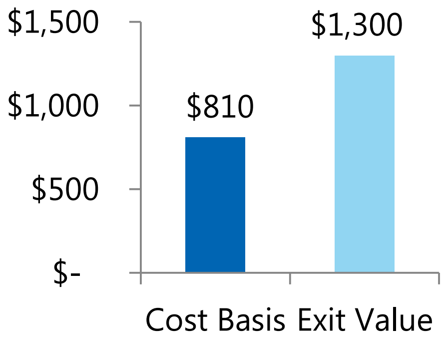
We See Several Key Secular Trends…

Supplying Two Types of Demand:

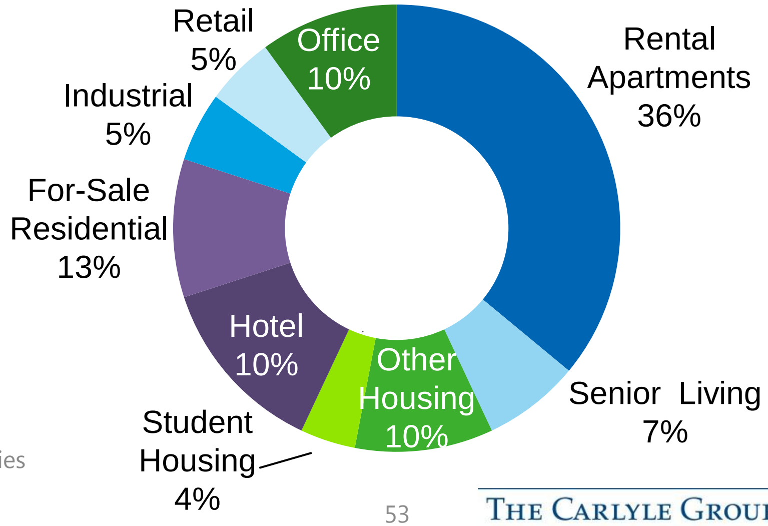
1. **Job Growth-Driven Demand**
   - Job growth is returning in some markets
   - Local, metro-by-metro approach
2. **Needs-based-driven demand**
   - Under-production of homes
   - Rental market demand expanding

…Which Specific Investment Strategies

650 Madison



US Realty VI (Target Portfolio)

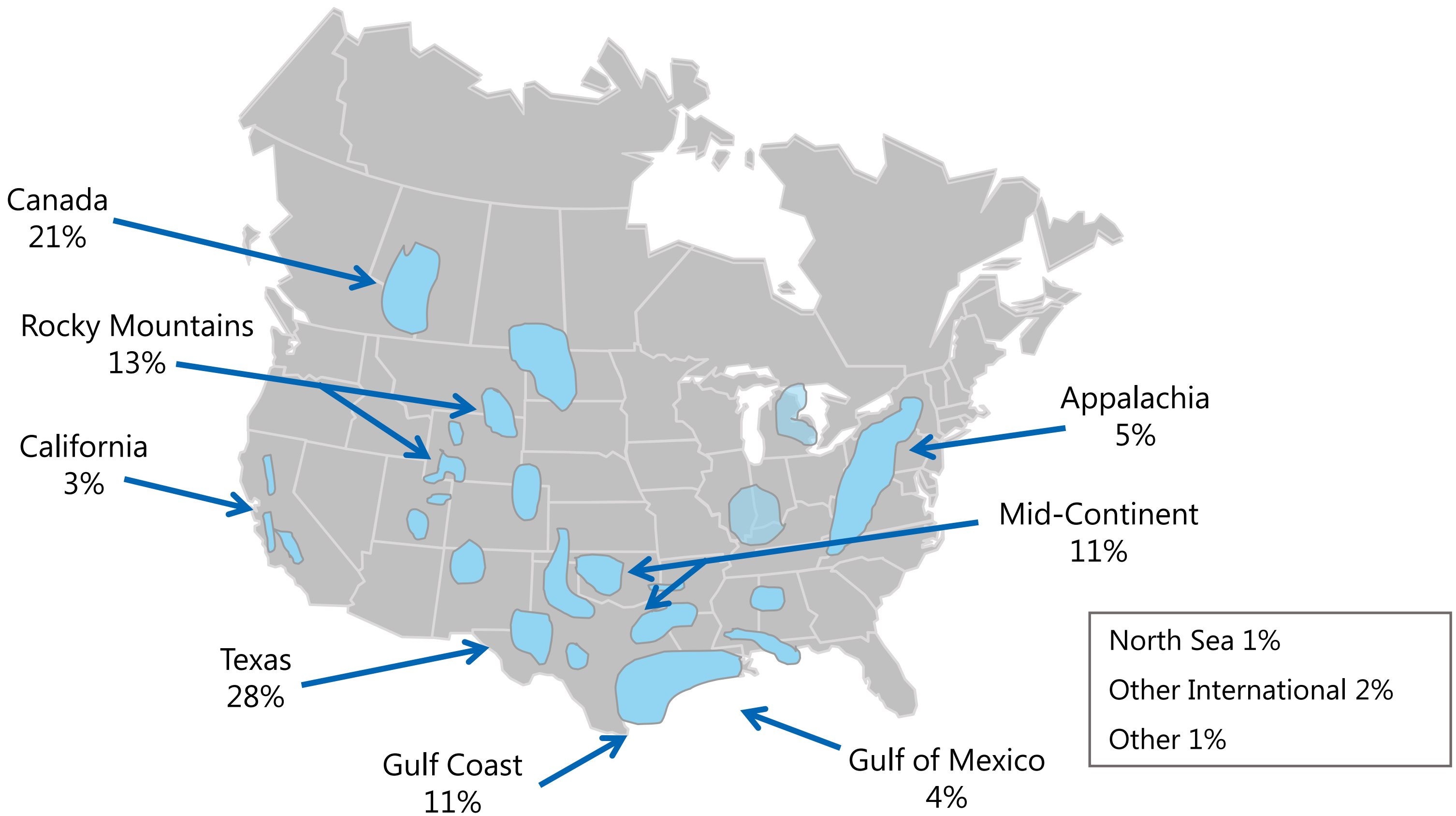


As of 9/30/13. Presented for illustrative purposes only. References to particular portfolio companies should not be considered a recommendation of any particular security or portfolio company. See "Important Information" at the beginning of this presentation.

Real Assets: Investing in Energy

Investment Experience Covers All Major North American Oil & Gas Producing Regions

Investing in the Unconventional Resource Revolution



As of 9/30/13. Presented for illustrative purposes only. References to particular portfolio companies should not be considered a recommendation of any particular security or portfolio company. See "Important Information" at the beginning of this presentation.

GMS: Investing Across Liquid Strategies in Secular Trends

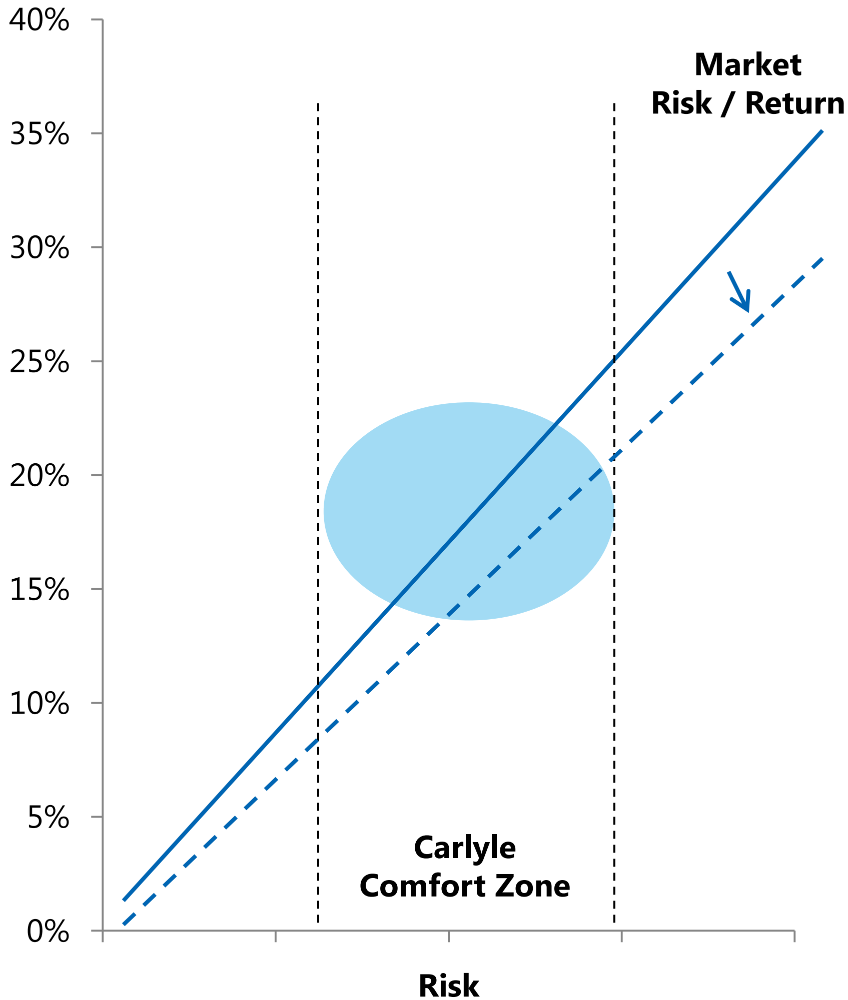
Selected Investment Themes & Trends	Investment Vehicle
Investors seek yield	US & European CLOs ($17 billion)
Global Long / Short Credit	Claren Road Asset Management
Middle Market Financing Gap	GMS Finance
Growing Pan-European Distressed Opportunity	Strategic Partners
Energy Financing Gap	Energy Mezzanine
Growth of Emerging Markets Consumer	ESG Emerging Sovereign Group, LLC
Declining Asset Correlations & Bank Asset Divestitures	Vermillion Asset Management

As of 9/30/13. Presented for illustrative purposes only.

For years, we claimed returns unlikely to be sustained… but we did it.

Investors Face Constantly Changing Risk-Return Dynamics

In 2004, Returns Seemed to Be Shifting…



But We Expect CP V to Outperform CP IV

Fund Name	Year	Fund Size ($ bn)	Gross / Net IRR
CP I	1990	$0.1	**31%** / 26%
CP II	1994	$1.3	**34%** / 25%
CP III	2000	$3.9	**27%** / 21%
CP IV	2005	$7.9	**16%** / 13%
CP V	2007	$13.7	**18%** / 13%

As of 9/30/13. Presented for illustrative purposes only. There is no guarantee Carlyle Partners V will outperform Carlyle Partners IV or any other Carlyle fund. See "Important Information" at the beginning of this presentation.

The result: long-term growth in distributable earnings for our unitholders

We are on the "March to Carry"

		Remaining Fair Value ($ mm)	Net IRR 9/30/13	Accruing Carry	Taking Carry
Corporate Private Equity	Carlyle Partners V	$13,491	13%	√	√
	Europe Partners III	6,780	8%		
	Carlyle Partners IV	5,358	13%	√	√
	Carlyle Asia Partners III	1,805	7%		
	Carlyle Asia Partners II	1,159	8%	√	
	Financial Services Partners I	1,034	10%	√	√
	Europe Technology Partners II[1]	792	8%	√	
Real Assets	Energy Partners IV	4,595	13%	√	√
	Energy Partners III	2,306	11%	√	√
	Carlyle Realty Partners V	1,348	7%		
	Carlyle Realty Partners VI	1,340	19%	√	
Global Market Strategies	Hedge Funds[2]	$14,048	n/a		

14 additional funds are currently accruing performance fees

As of September 30, 2013. Please see "Important Information" at the beginning of this presentation. Funds selected represent eleven carry funds which are currently accruing, or have the potential to accrue carry in the near future & Carlyle hedge funds. Funds are not representative of Carlyle's entire portfolio & results may not be typical. For more information about the performance of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.

1 Carlyle Europe Technology Partners II, L.P. is not included in Carlyle's SEC reporting as it is not considered "significant."

2 Reflects total hedge fund AUM as of September 30, 2013.

Conclusion

- As a unitholder in Carlyle, you have exposure to…
  - The highest quality companies globally
  - A diverse set of liquid strategies
  - Real estate projects across industries & strategies globally
  - A new, exciting global energy platform
- Most important investment: our people
  - Committed to building *One Carlyle*
- Carlyle is better positioned today than ever before to capitalize on opportunities globally

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Corporate Private Equity (CPE) Introduction

William E. Conway, Jr.

Co-Founder & Co-Chief Executive Officer

November 11, 2013

Carlyle CPE – Strategic Overview

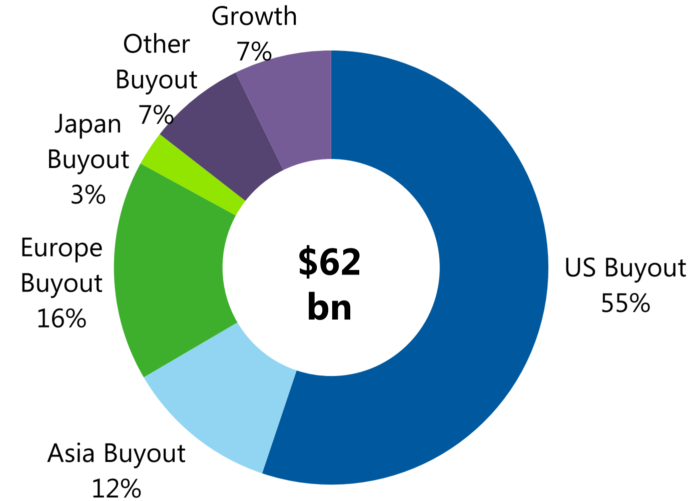
Strategy

- Continue to achieve absolute returns for our fund investors
- Maintain & expand position as one of the largest, most diverse, and consistent performing global private equity platforms

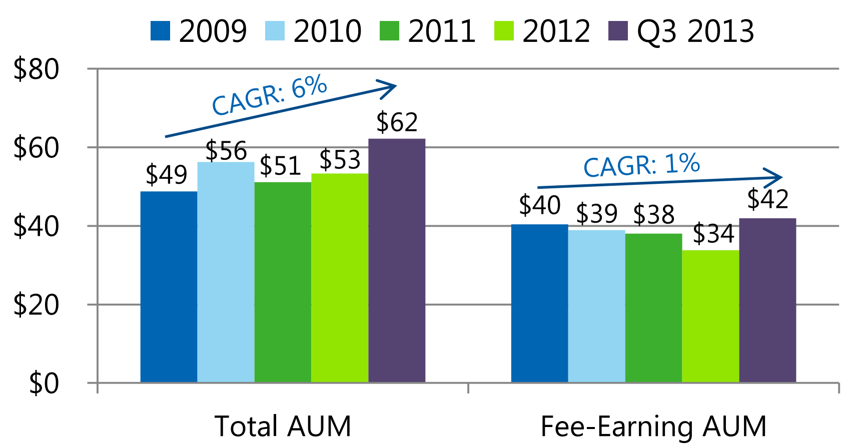
Operating Statistics

- 14 fund families
- 150+ Portfolio Companies
- 262 investment professionals
- 26 Operating Executives
- LTM DE: $324 million
- LTM ENI: $626 million

Assets Under Management



($US in bn)



Note: as of 9/30/2013.

The Facts

- One of the largest and most diverse Private Equity platforms
  - $62 billion of AUM
    - Buyout: $58 billion; Growth: $4 billion
  - 33 active funds & various co-investment vehicles
- Prepared to capture new opportunities
  - $57 billion of equity invested in 466 transactions since inception
  - $23 billion of dry powder available for deployment
- Strong and consistent performance
  - $50 billion of realized and unrealized gains since inception
  - Inception-to-date Gross IRR of 26% (Net IRR of 18%)
  - MOIC of 1.9x & Realized/Partially Realized MOIC of 2.5x

As of 9/30/13. See "Important Information" for more information on the calculation of IRRs and MOICs.

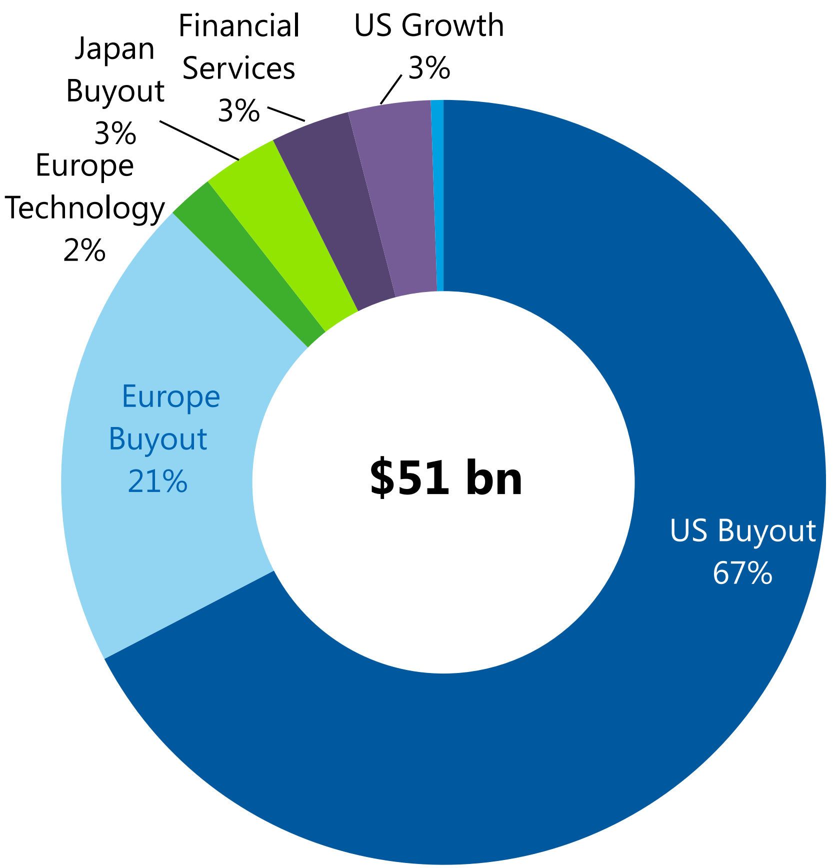
More than a (Great) LBO business

- Our CPE segment includes:
  - Premier North America, Europe, Asia & Japan buyout funds
  - Large, medium & small buyout capabilities
  - Regional growth funds around the world
  - Dedicated sector funds (Financial Services) & teams
  - One of the largest & leading Emerging Markets businesses (MENA, Asia, South America and Africa)
  - RMB funds
- Our diversified & highly specialized platform offers our fund investors the opportunity to allocate within & across Carlyle's CPE Segment

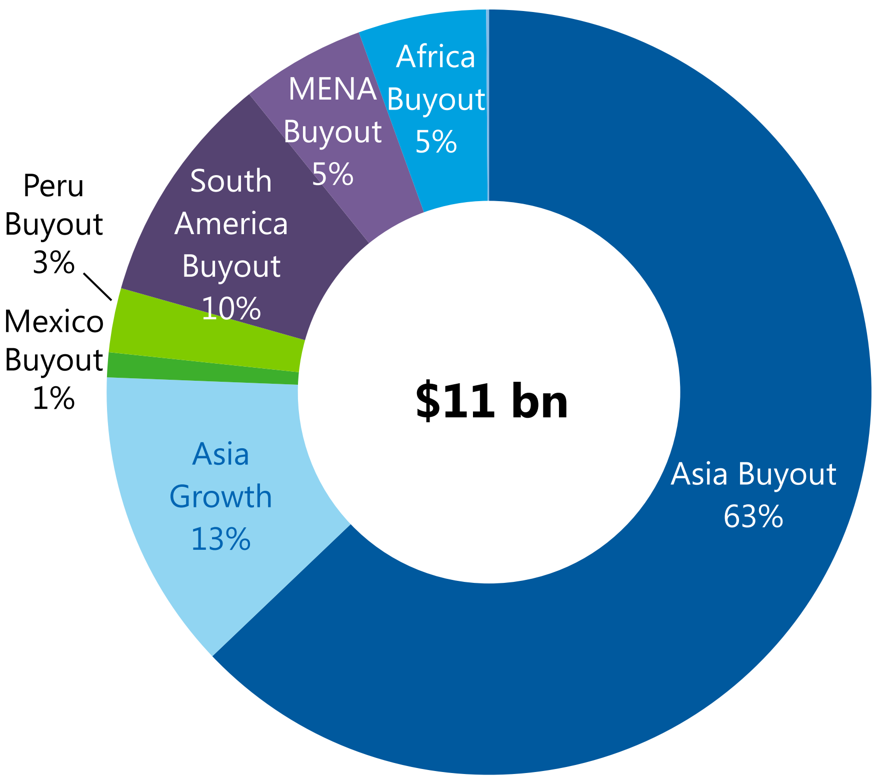
As of 9/30/13.

One of The Largest and Most Diverse Private Equity Platforms

Developed Markets (AUM)



Emerging Markets (AUM)



Note: As of 9/30/13.

Deep Bench of Investment Professionals Ready to Put the Money to Work

Fund Family	# Team Members	AUM ($ bn)	AUM per Investment Professional ($mm)
US Buyout	66	$34.3	$520
Europe Buyout	35	10.2	$290
Asia Buyout	45	7.1	$160
Japan Buyout	18	1.6	$90
Other Buyout	43	4.4	$100
Total Buyout	**207**	**$57.6**	**$280**
US Growth	14	$1.8	$130
Europe Growth	12	1.0	$80
Asia Growth	29	1.4	$50
Other Growth	n/a	0.3	n/a
Total Growth	**55**	**$4.5**	**$80**
Total CPE	**262**	**$62.2**	**$240**

Note: As of 9/30/2013. Other Buyout includes FIG, MENA, Africa & South America.

Conclusion

- One of the largest & most diverse Private Equity platforms
  - More than a (Great) LBO business
  - 262 CPE Investment Professionals with Regional & Industry Expertise
  - 26 Operating Executives
- Strong & consistent performance
  - $50 billion of realized and unrealized gains over the 26 years
- Ready to Put the Money To Work
- Here's How We Do It…

As of 9/30/13.

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Corporate Private Equity: Overview

Peter J. Clare

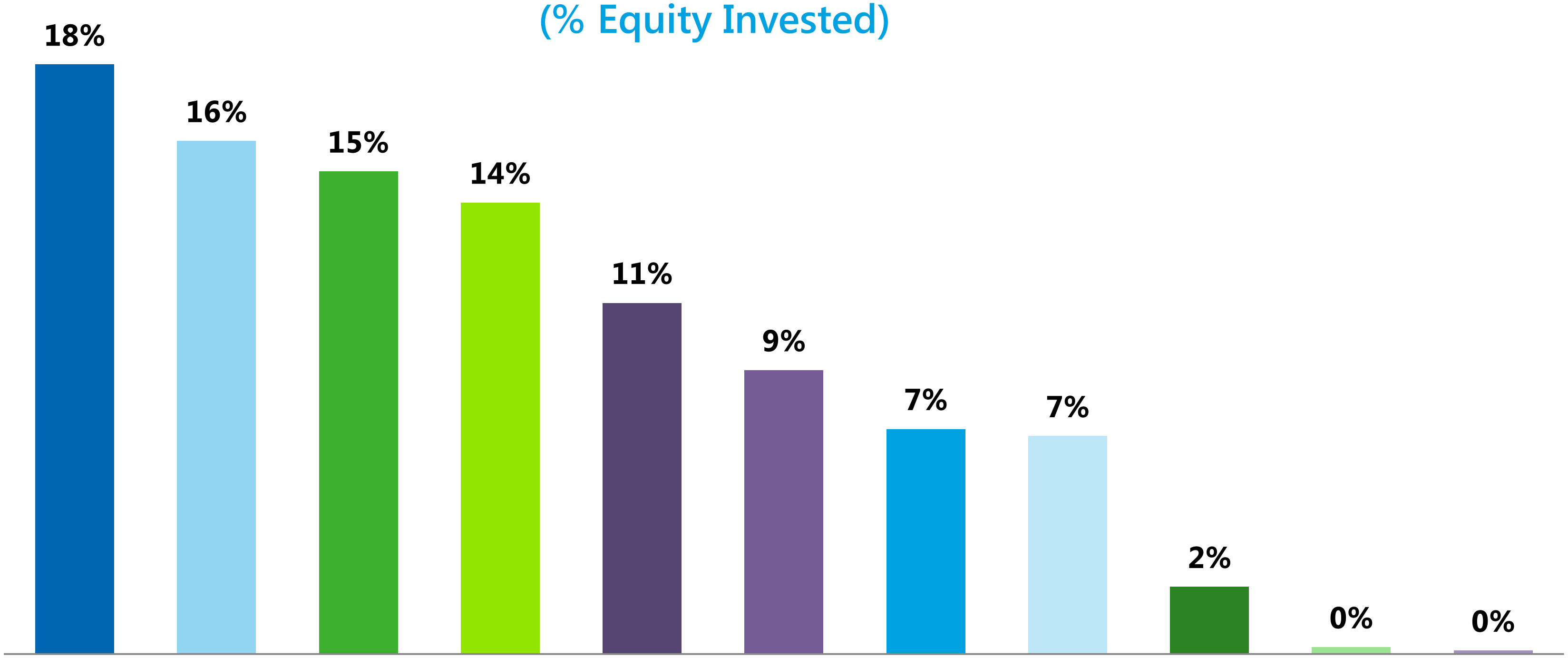
Managing Director & Co-Head of US Buyout

November 11, 2013

What distinguishes our approach?

Deep Industry Expertise

466 Transactions Across 10 Key Industry Sectors
(% Equity Invested)



# of Transactions	Telecom & Media	Industrial	Consumer & Retail	Technology & Business Service	Healthcare	Aerospace, Defense & Government Services	Transportation	Financial Services	Energy	Real Estate	Other
Buyout	39	46	40	21	26	33	20	20	3	1	1
Growth Capital	26	10	23	125	17	1	2	5	4	2	1
Total	**65**	**56**	**63**	**146**	**43**	**34**	**22**	**25**	**7**	**3**	**2**

Note: As of 9/30/13. Represents all funds in Corporate Private Equity.

THE CARLYLE GROUP

Operating Executives Embedded with Investment Teams

Telecom & Media	Industrial & Transportation	Consumer & Retail	Technology & Business Services	Healthcare	Aerospace & Defense	Financial Services	Energy	General
Stephen C. Gray U.S. *Former President of McLeodUSA Inc.*	Mary Petrovich U.S. *Former CEO of AxleTech International*	Susan Arnold U.S. *Former Executive of Procter & Gamble*	Louis V. Gerstner, Jr. Global *Former CEO & Chairman of IBM & RJR Nabisco*	Robert Essner U.S. *Former CEO & Chairman of Wyeth*	Louis J. Giuliano U.S. *Former CEO & President ITT Industries*	Christopher V. Dodds U.S. *Former CFO & EVP of Charles Schwab*	D. Ronald Harrell U.S. *Chairman & CEO of Ryder Scott Company*	Yasuo Nishiguchi Japan *Former CEO of Kyocera Corporation*
	Louis J. Giuliano U.S. *Former CEO & President ITT Industries*	Louis V. Gerstner, Jr. Global *Former CEO & Chairman of IBM & RJR Nabisco*	Charles O. Rossotti U.S. *Former Commissioner of the IRS*	William P. Johnston U.S. *Former Chairman of Renal Care Group, Inc.*	Peter Malone U.S *Co-Founder CSP Associates, Inc.*	James H. Hance, Jr. U.S. *Former Vice Chairman & CFO of Bank of America*	Charles Watson Global *Founder, the Natural Gas Clearinghouse*	Dr. Yener Sonsuen MENA
	Thomas W. Rabaut *U.S.* *Former CEO & President of United Defense*		Stephen C. Gray U.S. *Former President of McLeodUSA Inc.*		Thomas W. Rabaut *U.S.* *Former CEO & President of United Defense*	Joseph Schenk U.S. *Former CFO of Jefferies & Company*	Bobby S. Shackouls U.S. *Former Chairman & CEO of Burlington Resources*	Raphael Filizola South America
			L. William Krause U.S. *Former President and CEO of 3Com Corporation*		David L. Squier U.S. *Former President and CEO of Howmet Corporation*	Arthur Levitt U.S. *25th Chairman of the SEC*		Luiz Antyonio Viana South America *Former CEO of Pão de Açucar*
			Yukio Kubota Japan *Former President of Sony Ericsson Japan*					Arthur Levitt U.S. *25th Chairman of the SEC*

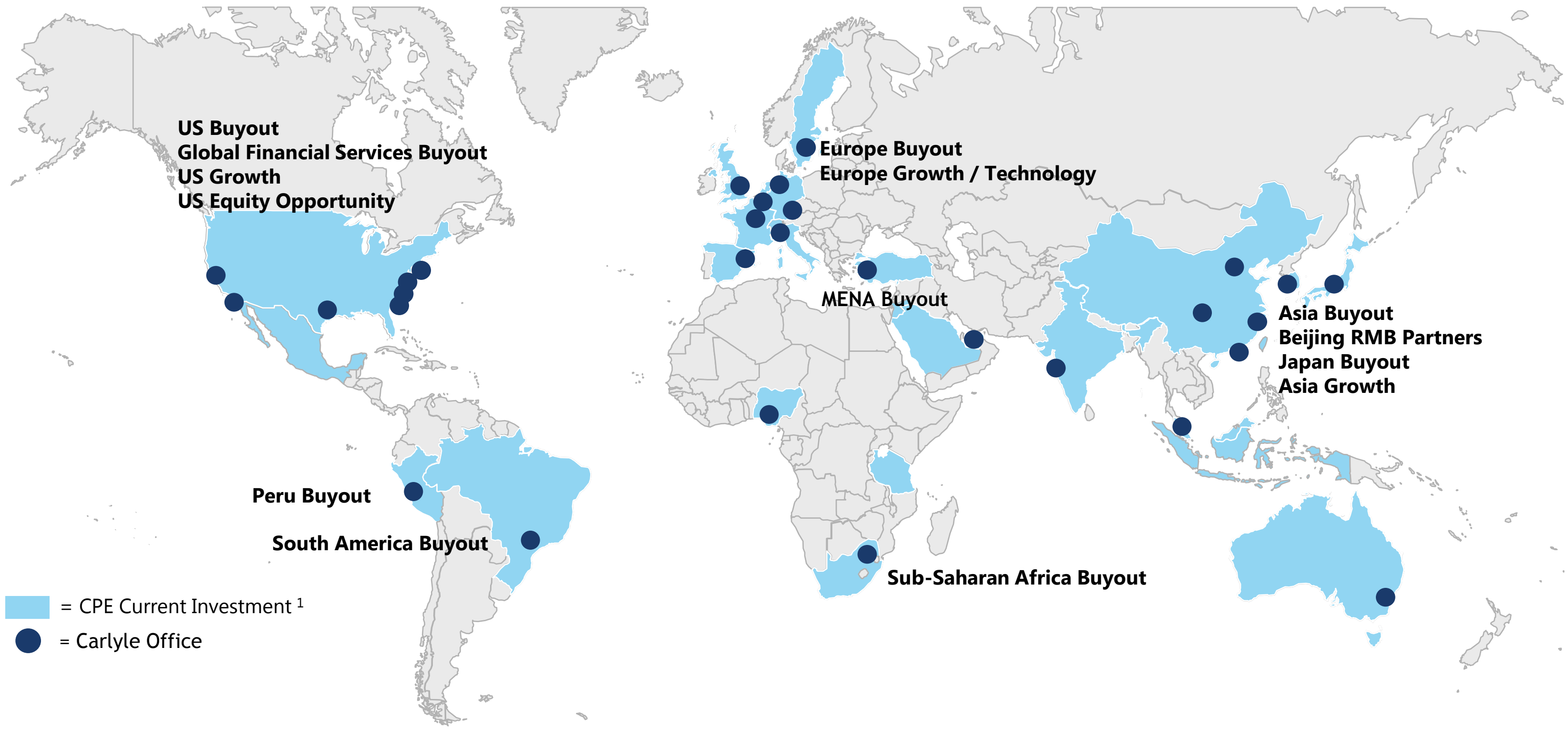
- **Involved** in deal due diligence, creation of improvement plan, and deal sourcing
- **Engaged** as portfolio company board members, mentors to CEOs, & oversee implementation of value creation plan

Note: As of 11/07/13.

A Global, Local Reach

We couple growth & buyout funds in the US, Europe & Asia. Additional buyout funds cover South America, Africa & MENA.

CPE's Global Reach – 262 Investment Professionals



Note: As of 9/30/13.

1. Represents the headquarters location of every company that CPE currently has equity invested in.

Key to Managing Risk

Value Creation Toolkit

Market Leaders	Focused Change	Major Transformation
Allison	Dunkin'	ARINC
Booz Allen	Moncler	BankUnited
CommScope	MultiPlan	China Pacific
Hertz	NBTY	JMC
HCR ManorCare	SS&C	Nielsen
Qualicorp	Syniverse	Philosophy

Consistent Record of Generating Strong Returns for Our Fund Investors

Note: Presented for illustrative purposes only. References to portfolio companies are not intended as, and should not be construed as, recommendations for any particular company or security.

How do we achieve attractive returns for our fund investors?

Earnings Growth Drives Value Creation

Drivers of Value Creation [1]
(% of Value Created, Excluding Co-Investment)

Equity Invested → **Total Value**

Fund	EBITDA Growth	Debt Paydown	Multiple Expansion
US Buyout [2]	73%	23%	4%
Asia Buyout [3]	73%	15%	12%
Europe Buyout [4]	55%	20%	25%

1. Includes both realized and unrealized deals for US Buyout, and includes only realized and partially realized deals for Europe Buyout. Asia buyout only reflects realized and partially realized investments, but includes the unrealized portion of partially realized investments. On the unrealized portion of partially realized investments, actual realized values may differ from the estimated values on which this slide is based. Past performance is not indicative of future results and there is no guarantee these trends will continue. See "Important Information" at the beginning of this presentation.
2. As of 6/30/13, represents most recent data available. Illustrates the source of value creation on all deals currently valued at greater than 1.0x in CP IV and CP V. Excludes coinvestment in deals acquired by CP IV & CP V.
3. As of 9/30/13, represents most recent data available. Excludes co-investment.
4. As of 6/30/13, represents most recent data available. Includes all fully realized & partially realized CEP transactions since inception with the exception of Bredbandsbolaget AB (venture led deal which is not representative of CEP strategy). The losses from realized transactions that have returned < 0.5x cost have been allocated to EBITDA growth, deleveraging, & multiple expansion on a pro-rata basis. Excludes co-investment.

Hypothetical LBO: Sustaining Top Quartile Returns

Assumptions

	$mm	Mult. of EBITDA
Debt	$670	6.7x
Equity	$330	3.3x
Purchase Price	**$1,000**	**10.0x**

	Year 0		Year 5	CAGR
Revenue ($mm)	$1,000	→	$1,276	5%
EBITDA ($mm)	$100	→	$160	10%
% Margin	*10.0%*	→	*12.5%*	

The Result

Year 0 Equity Value: $330 million → $0 Debt Paydown → Year 5 Equity Value: $925 million

23% Gross IRR

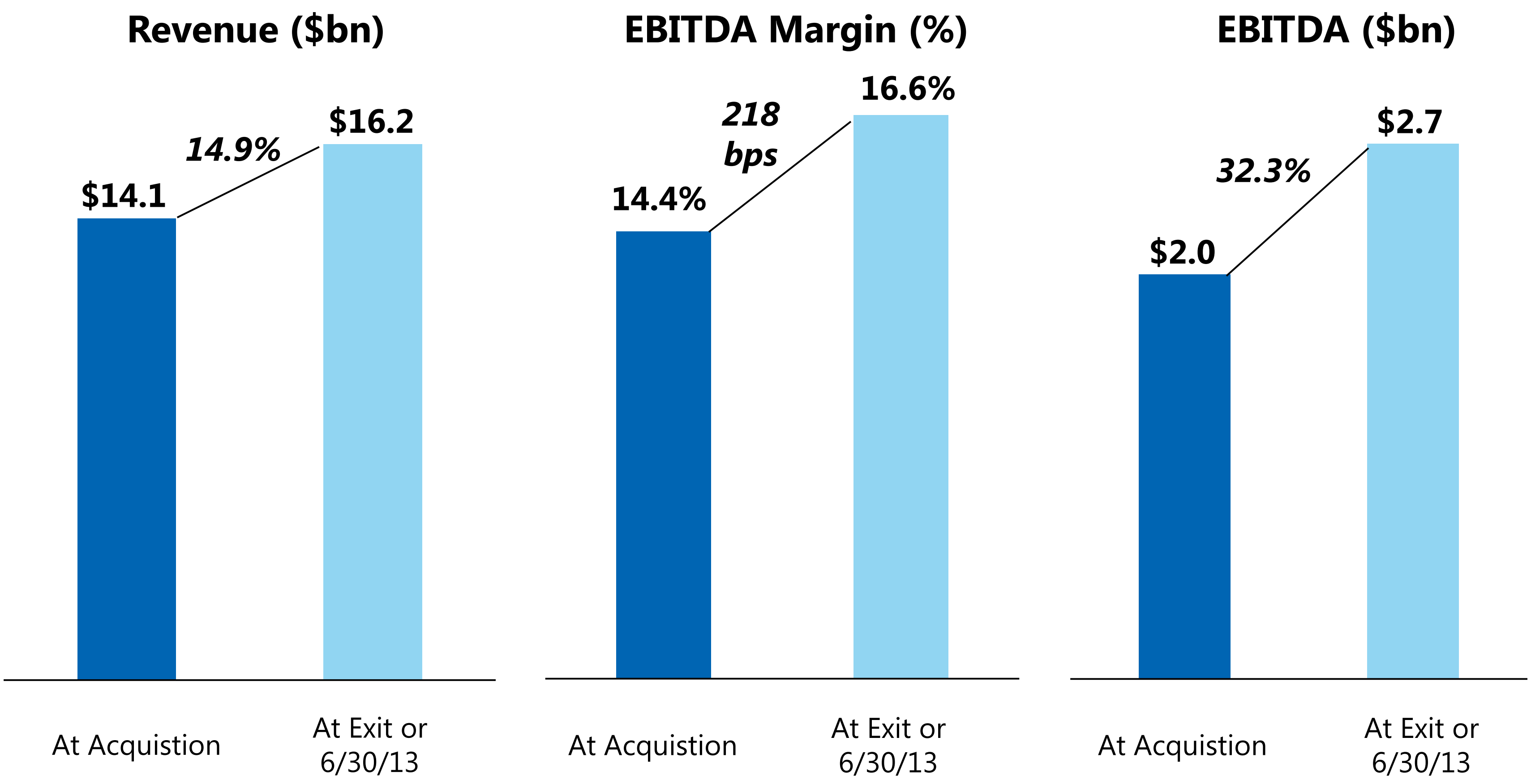
Year 0 Equity Value: $330 million → $200mm Debt Paydown → Year 5 Equity Value: $1,125 million

28% Gross IRR

Note: Presented for illustrative purposes only. Does not represent any specific investment in Carlyle's portfolio and there is no guarantee any transaction will achieve comparable results. Gross IRRs exclude management fees, carried interest, taxes, transaction costs & other expenses to be borne by investors, which will reduce returns & in the aggregate are expected to be substantial. Please see "Important Information" at the beginning of this presentation.

Creating Value Through Proactive Operational Improvement

CP V Portfolio Companies



Presented for illustrative purposes only. CP V performance is not representative of Carlyle's entire portfolio & results may not be typical. Operational improvement achieved in conjunction with portfolio company management. Excludes new investments closed after 6/30/12 & Carlyle's investment in HD Supply, Inc. Revenue & EBITDA figures based on percent ownership at time of acquisition. Past performance is not necessarily indicative of future results & there is no guarantee these trends will continue. See "Important Information" at the beginning of this presentation.

A Case Study on Value Creation: ARINC

ARINC

- **Business description:** Leading global provider of advanced communications & systems engineering services primarily serving the commercial & business aviation, airports, & surface transportation industries
- **Acquisition date:** October 25, 2007
- **Purchase price:** $835 million / 10.4x 09/30/07 EBITDA ($80.6 million)
- **Carlyle equity:** $257 million

Operational Improvements

- Created an outstanding Board of Directors, Chaired by Thomas Rabaut (Carlyle Operating Executive)
- Strengthened management team
- Achieved significant cost savings through reduction in administrative overhead
- Successful divestiture of Defense Systems & Engineering Support (DSES) business unit

The Result

Doubled EBITDA Margins

12% EBITDA CAGR

$400mm Debt Paydown

Note: This case study is intended as a reflection of Carlyle's investment process, & references to this particular portfolio company should not be considered a recommendation of any particular security or portfolio company. The information presented is intended to be illustrative, & is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. Results may not be typical. See "Important Information" slide at the beginning of this presentation.

A Case Study on One Carlyle: Moncler

MONCLER

- Invested in October 2008 in the leading Italian luxury fashion group in high-end sportswear sector
- Value creation:
  - Reorganized & strengthened management team by adding local management teams in China, Germany, Japan, & the US
  - Operational improvement & introduced international best practices through supply chain optimization
  - Introduced new channels to market: website launched in 2011
  - Extensive leverage of *One Carlyle* network / global presence
    - Helped negotiate insourcing of distribution license in Japan

Pre-Carlyle Ownership (Dec. 2008)

	America	Europe	Asia	Total
Urban	-	2	-	2
Resort	1	7	-	8
In-Shop	-	1	-	1
Outlet	-	2	-	2
Total	1	12	-	13

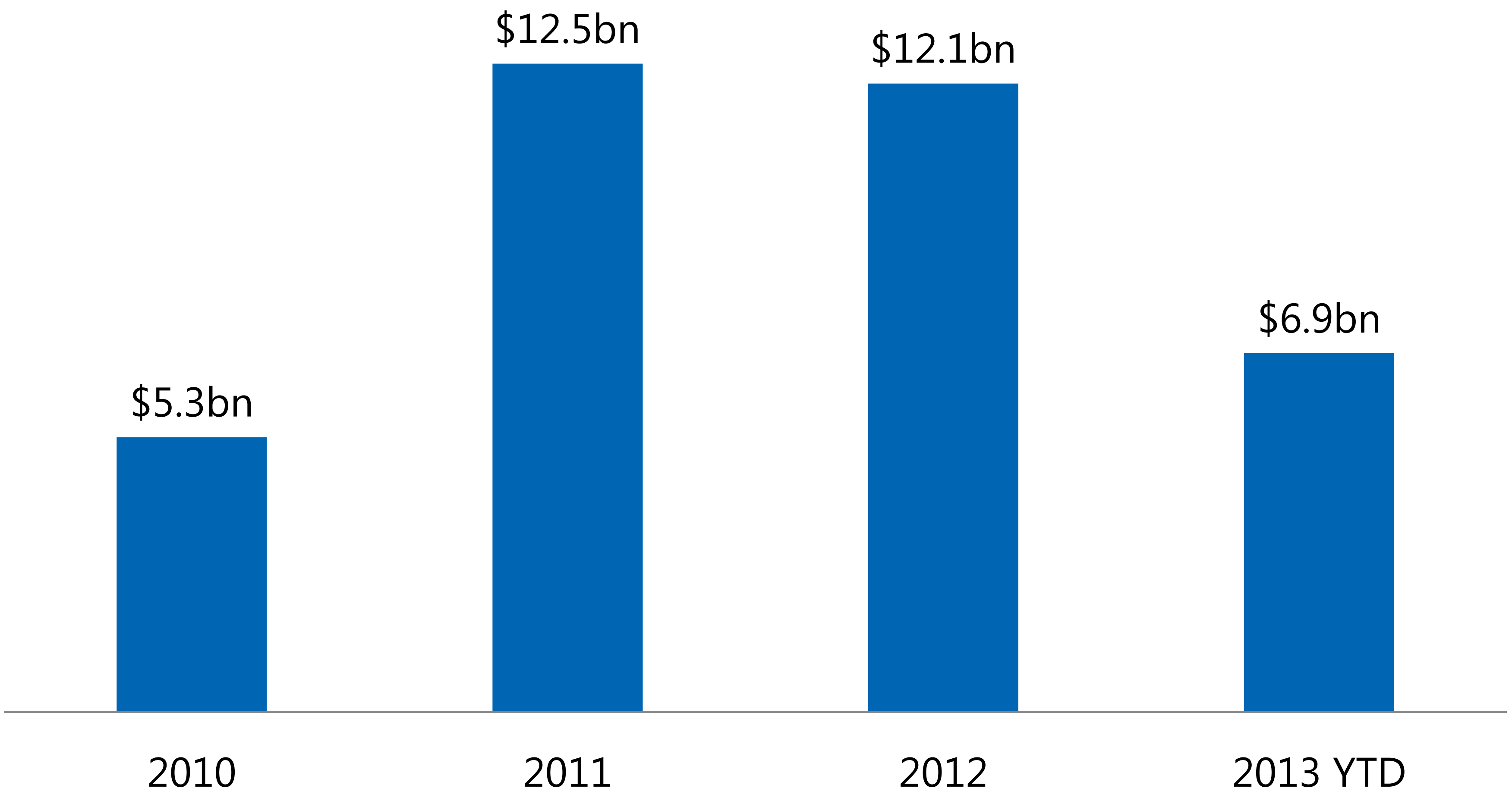
Post-Carlyle Ownership (Dec. 2012)

	America	Europe	Asia	Total
Urban	4	17	15	36
Resort	1	13	-	14
In-Shop	-	9	13	22
Outlet	1	7	3	11
Total	6	46	31	83

Note: This case study is intended as a reflection of Carlyle's investment process, & references to this particular portfolio company should not be considered a recommendation of any particular security or portfolio company. The information presented is intended to be illustrative, & is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. Results may not be typical. See "Important Information" slide at the beginning of this presentation.

The Key Story Since 2010 = Distributions

Carlyle CPE has distributed $37 billion over the last 3 ¾ years



Note: As of 9/30/2013. Reflects carry funds only & includes co-investment. Distributions to fund investors may include return of capital & / or profit & do not reflect potential distributions to Carlyle's unitholders. There is no guarantee these trends will continue. See "Important Information" slide at the beginning of this presentation.

Carlyle Partners V Portfolio

NBTY INC.

SEQUA

CVC

AXALTA

HD SUPPLY

HCR ManorCare

beats by dr.dre

PPD

BankUnited

Booz | Allen | Hamilton

Healthscope

COMMSCOPE

Qualicorp soluções em saúde

OPENLINK

Syniverse

Note: Presented to illustrate Carlyle's investment process only and references to particular portfolio companies should not be considered a recommendation of any particular security or portfolio company. The information presented is intended to be illustrative and is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies.

Case Study: The Strength of CP V

Largest Carlyle fund to date and one of our top performing funds:

- 23 investments [1]
  - Only one valued below cost
- Well diversified
  - Largest investment only 8.5% of invested capital
  - Largest industry sector, Healthcare, at 22% of invested capital
- Strong Distributions Despite Young Age
  - Average Holding Period 3.3 years [2]
  - Returned over $6 billion & over 50% of invested capital to fund investors [3]
- Across Portfolio, Earnings Growth Exceeding Expectations
- Positioned to produce significant amounts of performance fees

Note: As of September 30, 2013, unless otherwise noted. CP V performance is not representative of Carlyle's entire portfolio and results may not be typical. Past performance is not indicative of future results and there is no guarantee these trends will continue. See "Important Information" at the beginning of this presentation.
1. Reflects realized deals in CP V. Includes investment in Beats Electronics announced 9/27/13.
2. Average not weighted based on invested capital and represents average of companies held 1.5 years or more in CP V as of 6/30/2013.
3. Excludes co-investment.

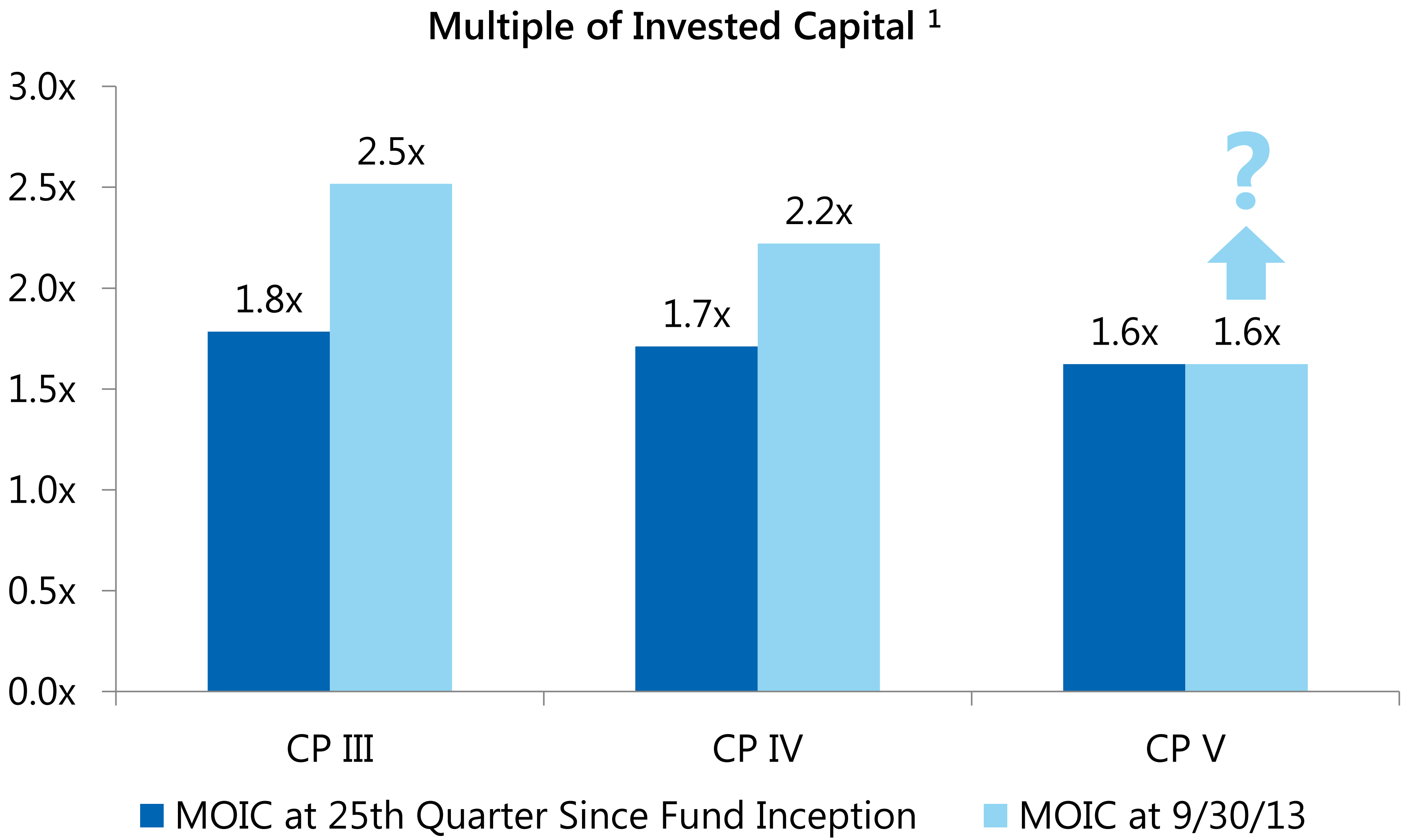
CP V "Aged" Portfolio Performance

Companies Held 1.5 Years or More As of June 30, 2013	Total EBITDA Growth	Holding Period	EBITDA CAGR
BankUnited [1]	96%	4.1 yrs	18%
Booz Allen	143%	4.9	20%
CommScope	39%	2.5	14%
CVC	140%	3.5	28%
Healthscope	18%	2.7	6%
Manor Care	17%	5.5	3%
NBTY	8%	2.7	3%
OpenLink [2]	33%	1.8	17%
PPD	29%	1.6	17%
Qualicorp [3]	104%	2.1	41%
Sequa [4]	37%	5.6	6%
Syniverse	13%	2.5	5%
Average excl. HD Supply [5]	***56%***	***3.3***	***15%***
HD Supply	*-19%*	*5.8*	*-4%*

1. Growth in book value.
2. Sold in 10/11; growth based on LTM EBITDA as of 9/30/11.
3. Sold in 12/12; growth based on LTM EBITDA as of 12/31/12.
4. Pro forma for divestitures.
5. Averages are not weighted based on invested capital.

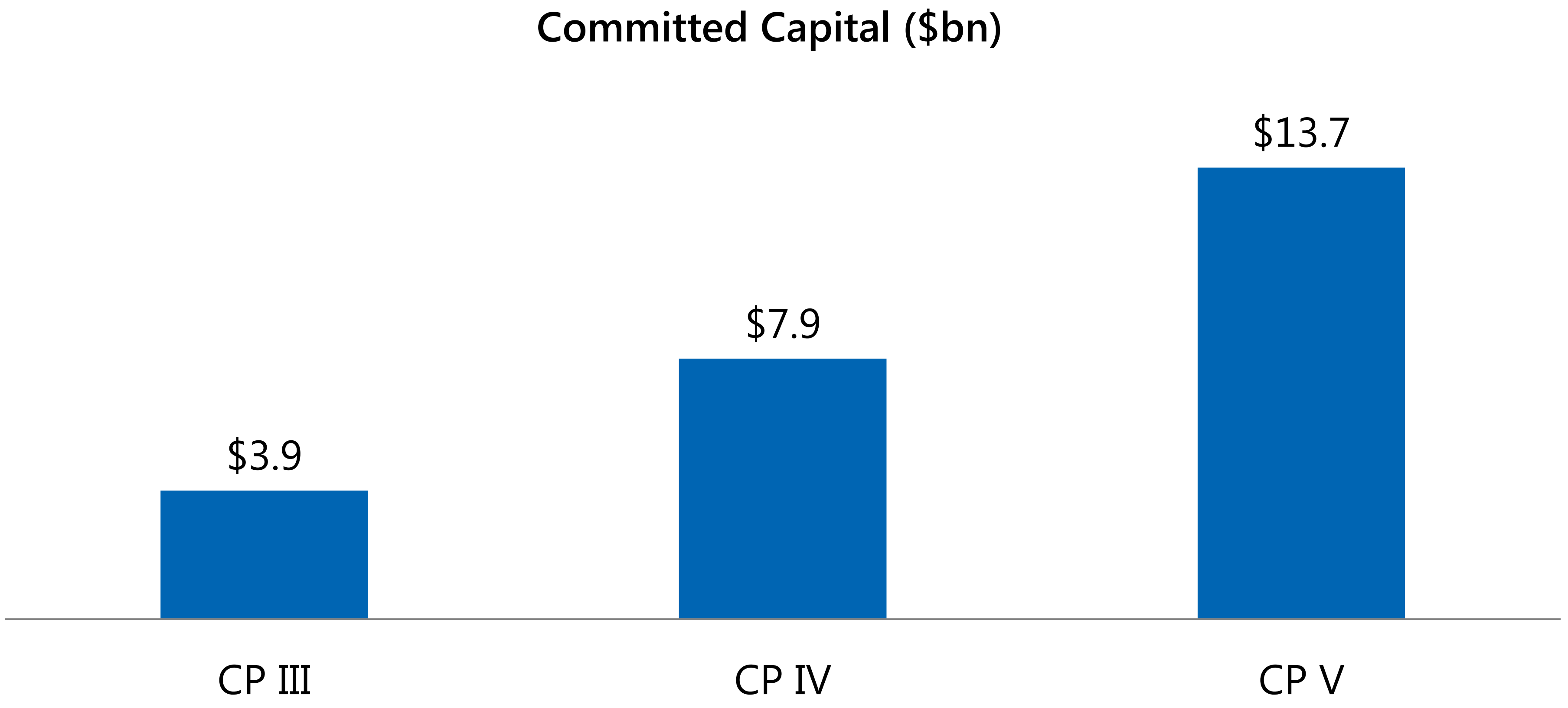
Note: The selected investments above are for informational purposes only and do not constitute investment advice or recommendations of past investments. Past performance is not necessarily indicative of future. See "Important Information" slide at the beginning of this presentation.

Carlyle Partners V On Track with Precedent US Buyout Funds



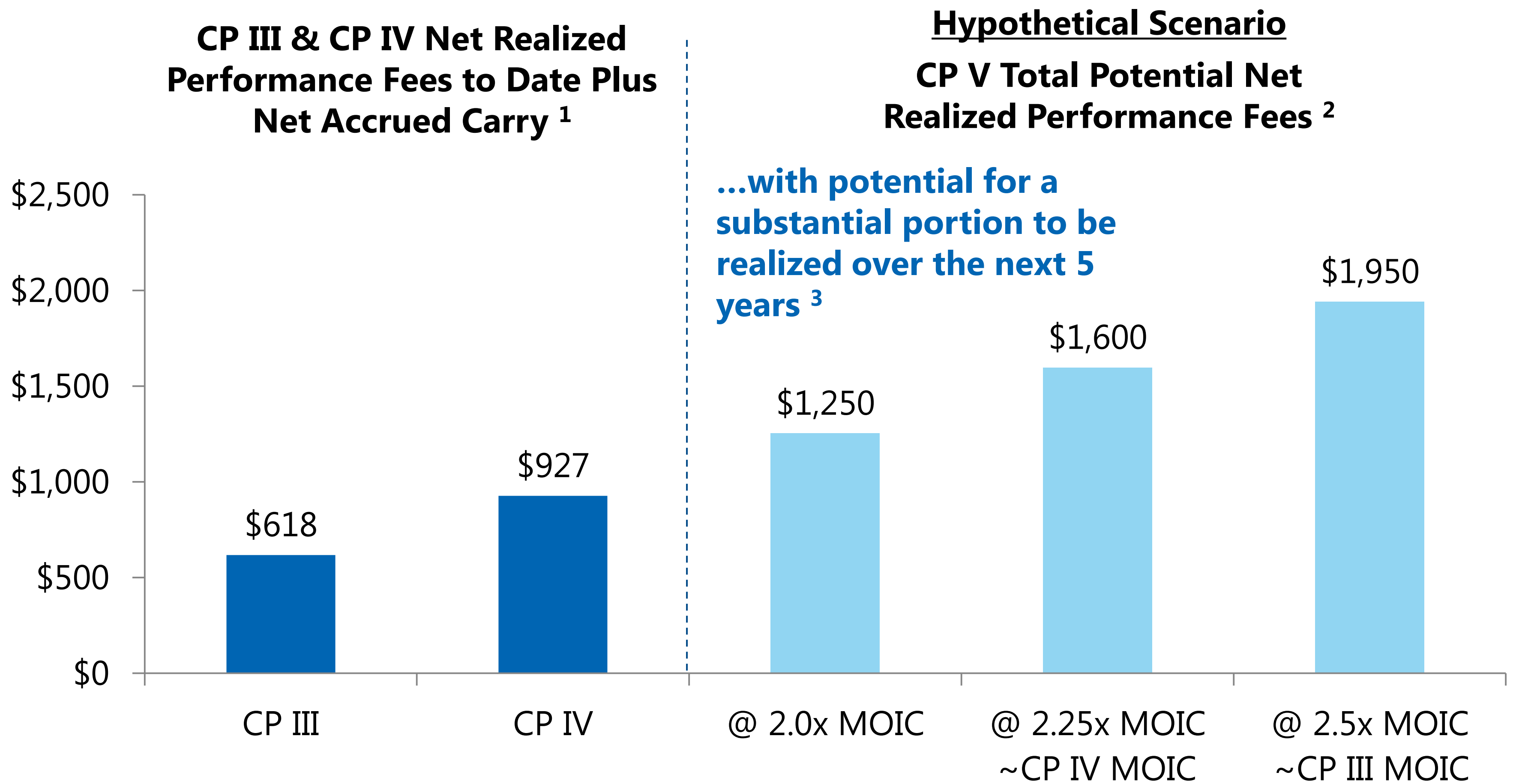
1. CP V performance is not representative of Carlyle's entire portfolio and results may not be typical. Represent Gross MOICs. Gross MOIC excludes management fees, expenses and carried interest, which will reduce returns and in the aggregate are expected to be substantial. Past performance is not indicative of future results and there is no guarantee these trends will continue. There is no guarantee CP V will achieve a MOIC similar to CP III, CP IV or any other Carlyle fund. The US Buyout funds are not representative of all of Carlyle's investment funds and results may not be typical. Please see "Important Information" at the beginning of this presentation.

And With its Size…



Note: As of 9/30/13. Presented for illustrative purposes only. There is no guarantee these trends will continue. There is no guarantee CP V will achieve a MOIC similar to CP III, CP IV or any other Carlyle fund. The US Buyout funds are not representative of all of Carlyle's investment funds and results may not be typical. Please see "Important Information" at the beginning of this presentation.

Carlyle Partners V Could Realize a Large Amount of Performance Fees



Note: Hypothetical illustration of what the CP V net realized performance fees could be if the fund reaches the MOICs achieved by its predecessor funds. The investment period for CP V ended on 5/30/2013 and it is no longer acquiring new investments. US buyout's holding period for its investments is generally 3-7 years and it is expected that a substantial amount of the anticipated carried interest will be realized over the next five years. There is no guarantee CP V will achieve a MOIC similar to CP III, CP IV or any other Carlyle fund and there are no assurances as to the results of any Carlyle fund. The US Buyout funds are not representative of all of Carlyle's investment funds and results may not be typical. Please see "Important Information" at the beginning of this presentation.

1. Net realized performance fees assume a 55% split to unitholders, includes performance fees realized to date. While CP III excluded from the unitization process, 55% utilized to show a comparable split to CP V.
2. CP V MOIC as of 9/30/2012 is 1.6x.
3. CP V average holding period for companies held 1.5 years or more as of 6/30/2013 is 3.3 years. Average not weighted based on invested capital.

In Addition to CP V, Several CPE Funds Approaching "Harvest Mode"

Fund Name	Invested Capital ($mm)	% Invested	Total FMV ($mm)	Current Net IRR
CEP III	$6,720	97% [1]	$9,074	8%
CAP II	$1,627	90%	$2,833	8%
CAP III	$2,238	88%	$2,856	7%[2]
CETP II	$575	77% [1]	$844	8%
CGFSP I	$1,007	92%	$1,487	10%
Total	**$12,168**	**93%**	**$17,094**	

1. Basis for denominator of "% invested" based on fund size for CEP III and CETP II of $6,948 and $742, respectively.
As of 9/30/2013. Funds selected do not represent the entire CPE portfolio. Results from these funds may not be typical across Carlyle's portfolio. There is no guarantee these trends will continue. For information about the performance of all of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.
2. This information reflects an adjustment from the information originally reported during our Investor Day presentation dated November 11, 2013.

Conclusions

- Strong & Consistent Performance
- Distributions from the CPE funds will continue to be strong – great time to exit
  - CPV ($13.7 billion fund) expected to move into “harvest” mode 2014 – 2018
- Foundation for long-term growth in place:
  - Growing portfolio values in buyout funds: US, Europe, Asia, Financial Services
  - Scaling up fund size: Asia, South America, CEOF
  - New Fund Initiatives: Africa

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Real Assets

Daniel A. D'Aniello
Co-Founder & Chairman

November 11, 2013

Carlyle Real Assets – Strategic Overview

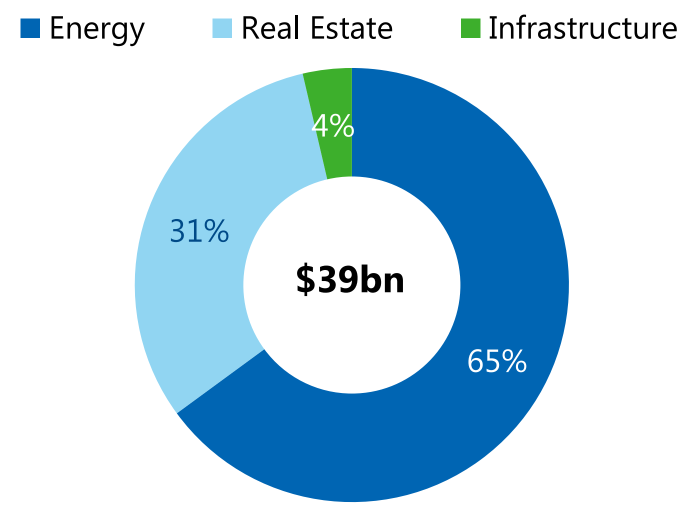
Strategy

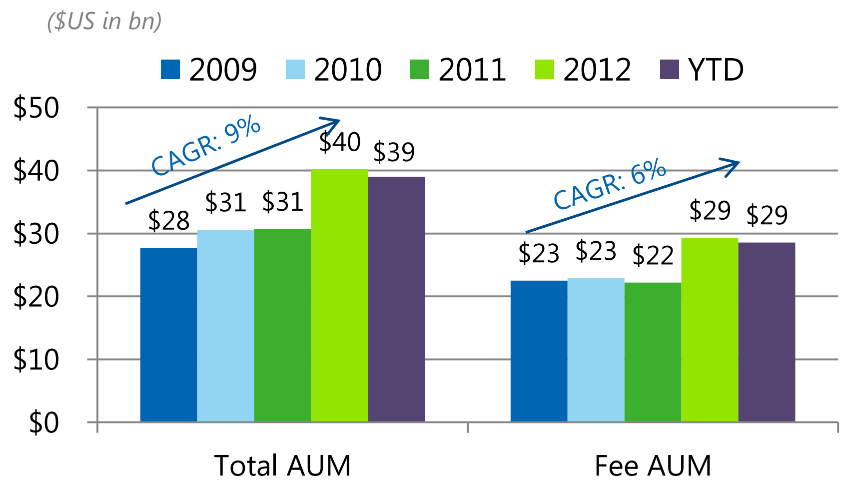
- Build best-in-class global natural resources and real estate platform

Operating Statistics

- 28 active funds
- 139 investment professionals
- 640+ real assets investments since inception
- 300+ active real estate investments
- $9.1 billion of dry powder

Assets Under Management





Note: as of 9/30/2013.

Our Real Assets Business is Currently in Growth Mode

	Segment	Current AUM	Current Status	Latest Fund	New Fund Target
Real Estate	U.S.	$7.0bn	Plan to raise 7th fund	$2.3bn	$3.5bn
	Europe	$3.2bn	Re-tool	€2.2bn	---
	Asia	$2.0bn	Raising 3rd fund	<$1bn	<$1bn
Natural Resources	North America	$11.8bn	Plan to raise 11th fund[1]	$3.6bn[2]	$4.0bn
	International	$0.5bn	Raising 1st fund	---	$1.5bn
	Power	$0.3bn	Plan to raise 2nd fund	---	$1.5bn
	Riverstone	$13.0bn	Harvesting	$6.0bn[3]	---

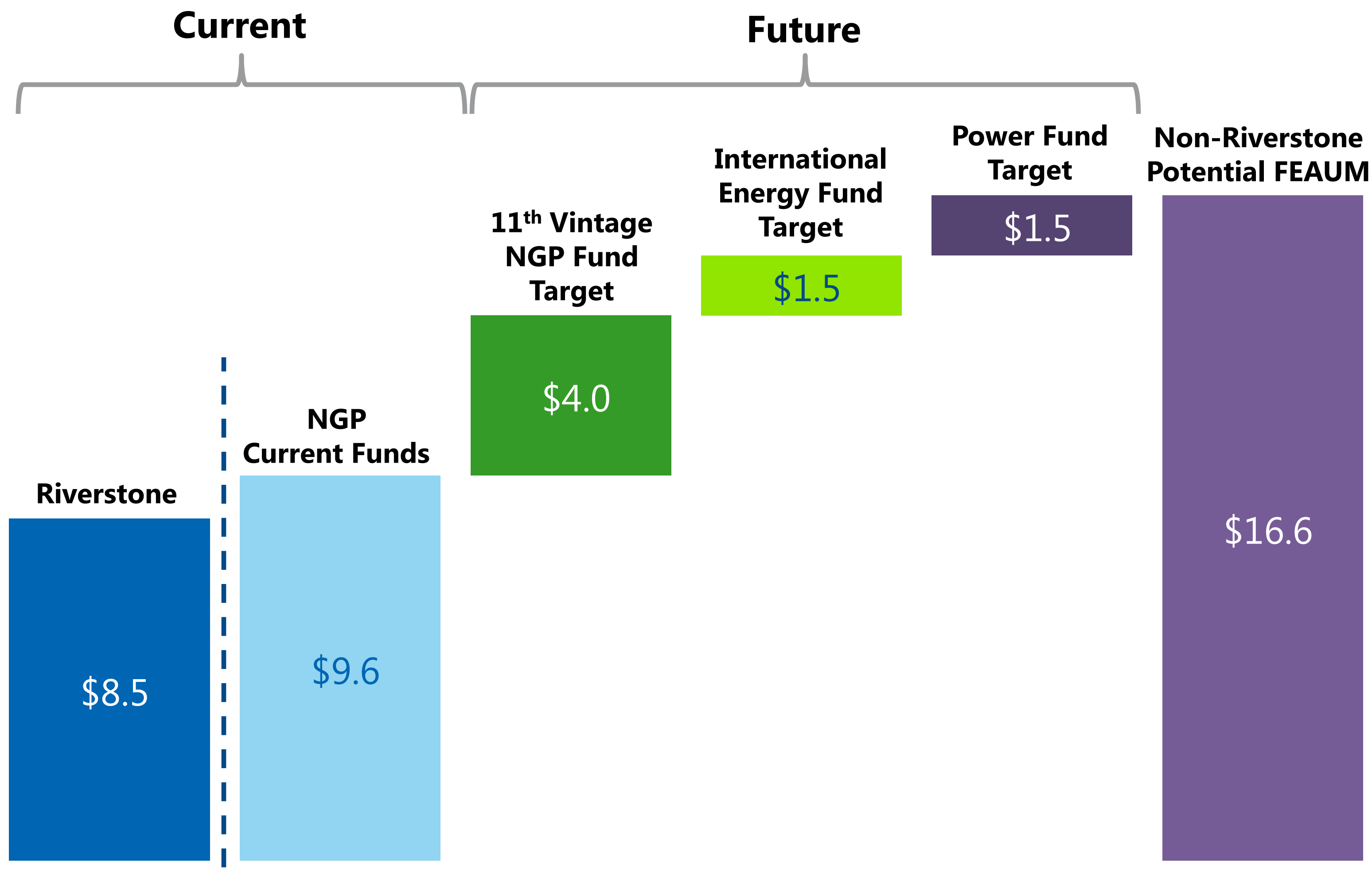
Note: As of 9/30/13; for illustrative purposes only.
1 Carlyle currently owns a revenue interest in NGP. See Carlyle's filings with the U.S. Securities and Exchange Commission for more information about Carlyle's relationship with NGP.
2 NGP X.
3 Carlyle/Riverstone Energy IV. Carlyle and Riverstone have mutually agreed not to pursue additional jointly managed funds and we expect our strategic partnership with NGP will be our primary platform for North American energy investments going forward.

Carlyle's Real Estate Platform

	United States	Europe	Asia
Position	• Leading platform with strong track record • Plan to scale through 7th fund	• Turnaround story • Potential for managed accounts	• Looking to scale vs opportunity
Current AUM	$7.0 billion	$3.2 billion	$2.0 billion
Backdrop	• Improving jobs situation • Bust bigger than boom • Housing shortage	• Out of recession • Recovery lags U.S. • Unemployment high but not likely to significantly worsen • Traditional lenders being replaced	• Growing middle class • Strong retail growth • Urbanization • Rise of tier-2,-3, and -4 cities in China

Note: As of 9/30/13. For illustrative purposes only.

Carlyle's Natural Resources Platform: Expected Drivers Of Fee-Earning AUM ($ billions)



Mgmt. Fee Ownership	**10%**	**55%[1]**	**55%[1]**	**100%**	**100%**
Carry Ownership	**20-30%**	**0 /47.5%[2]**	**47.5%[2]**	**55%[3]**	**55%[3]**

Note: As of 9/30/13. For illustrative purposes only. There is no guarantee any of these funds will reach their targets or that our fee-earning AUM will grow as set forth above. See "Important Information" at the beginning of this presentation.
1 Assumes purchase of additional 7.5% revenue interest in 2014 for $7.5 million.
2 Assumes exercise of carry option on NGP X ($3.6 billion of current Fee-Earning AUM) and NGP XI for a total of ~$105 million.
3 55% owned by Carlyle; 45% owned by investment professionals.

Energy & Power – Key Trends

Unconventional Resources Revolution

- Natural gas will almost overtake coal by 2035
- U.S. to become self-sufficient by 2035

Growing Capital Requirements

- $37 trillion of cumulative investment needed by 2035
- $19 trillion in oil & gas and $17 trillion in power

Growing Demand from Emerging Markets

- Non-OECD share of total energy demand will rise to 65% by 2035
- China's energy demand will increase 60% by 2035

Diversification of Global Trade Flows

- North America to become net exporter by 2035
- Asia to become destination of 90% of Middle East oil

Global energy demand expected to increase by one-third by 2035

Source: International Energy Agency World Energy Outlook 2012.

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

US Real Estate

Robert G. Stuckey

Managing Director & Head of U.S. Real Estate

November 11, 2013

Agenda

I. Overview & Performance

II. Fund Construction

III. Investment Conditions

IV. Application of Strategy

V. Conclusion

The Carlyle Approach

- Depth
  - 80 investment professionals
  - Four offices: Washington DC, New York, Los Angeles and San Francisco
- Continuity
  - Senior leadership average tenure of 15 years
- Differentiated Approach
  - Fund Construction
  - Investment Philosophy
- Six Funds: 1997 - Present

Overview & Performance

Investments	413
Realizations & Partial Realizations	242
Realized Gross IRR[1]	20%

1 As of 9/30/13. This calculation differs from the IRR presented in the US Real Estate Track Record, which among other variations, is prepared using a time zero methodology which affects the timing of contributions from, and distributions to, limited partners in the funds. Using this calculation, the Realized Gross IRR is 21%. Includes Funds I-VI aggregate investment results excluding Carlyle-sponsored co-investment. Gross IRRs do not reflect management fees, carried interest, taxes, transaction costs & other expenses to be borne by investors in the Funds, which will reduce returns & in the aggregate are expected to be substantial. See "Important Information" at the beginning of this presentation.

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Fund Construction

Fund V – Goal

- A top performing opportunistic fund of its vintage[1]
- Attractive returns while managing risk

1 As of 6/30/13. Source: Preqin. Fund V is a first quartile fund for the 2006 vintage opportunistic real estate funds.

Fund V – Construction

- Leverage
  - Loan-to-value: 54%[1]
  - Multiple capital structures
- Diversification
  - 149 investment positions
  - No deal comprises more than 6% of fund equity
  - Median equity position under 1% of fund equity
- Exit Flexibility
  - Option to exit sooner
  - Option to exit in multiple formats
    - Single asset sales
    - Aggregation / portfolio sales
- Return of Capital
- Profit Margin
- Sector Choice

1 As of 6/30/13.

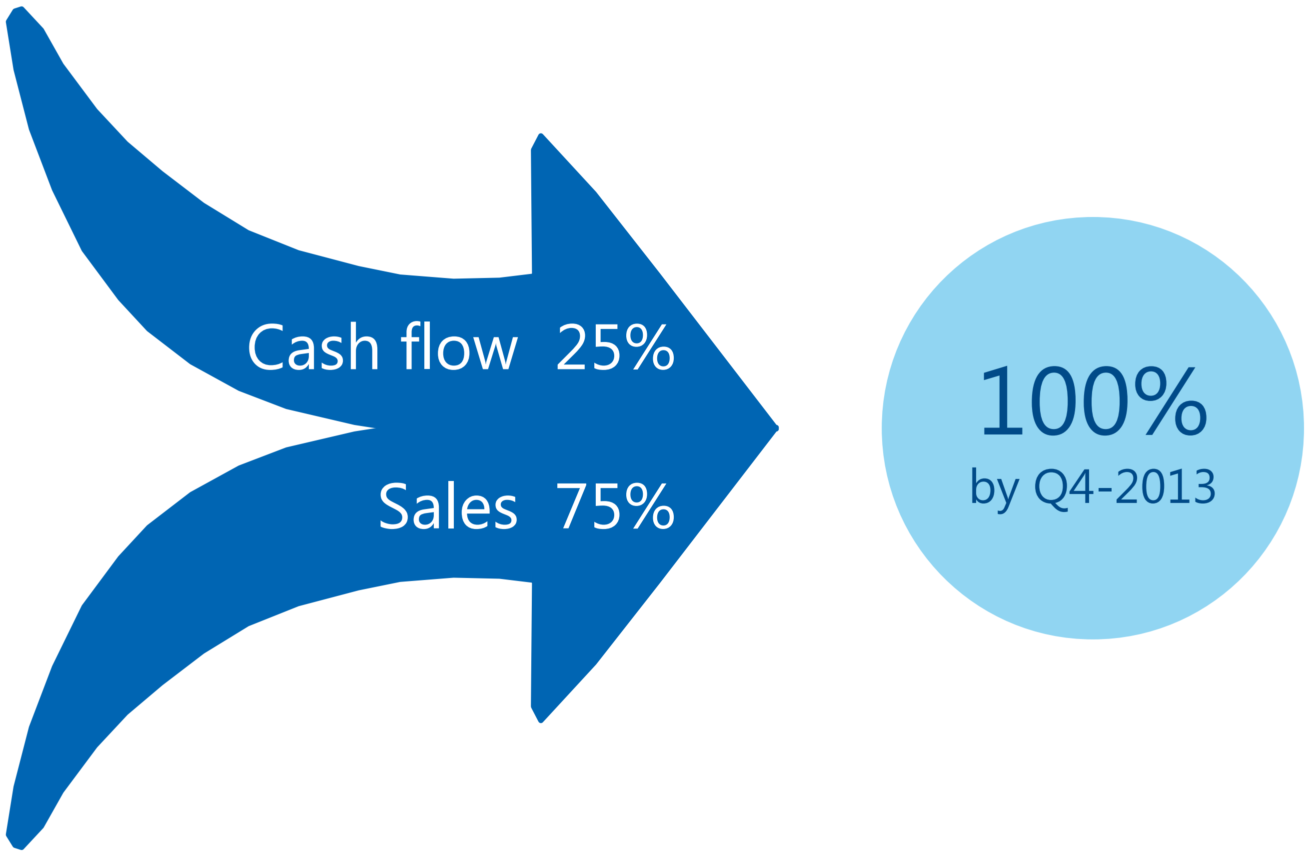
Fund V – Exit Flexibility

Data Center Portfolio

- IPO share price: $16
- Currently trading: $31

1 Stock price as of 11/8/2013. This case study is intended as a reflection of Carlyle's investment process and references to this particular portfolio company should not be considered a recommendation of any particular security or portfolio company. The information presented is intended to be illustrative and is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. Results may not be typical. See "Important Information" at the beginning of this presentation.

Fund V – Return of Capital

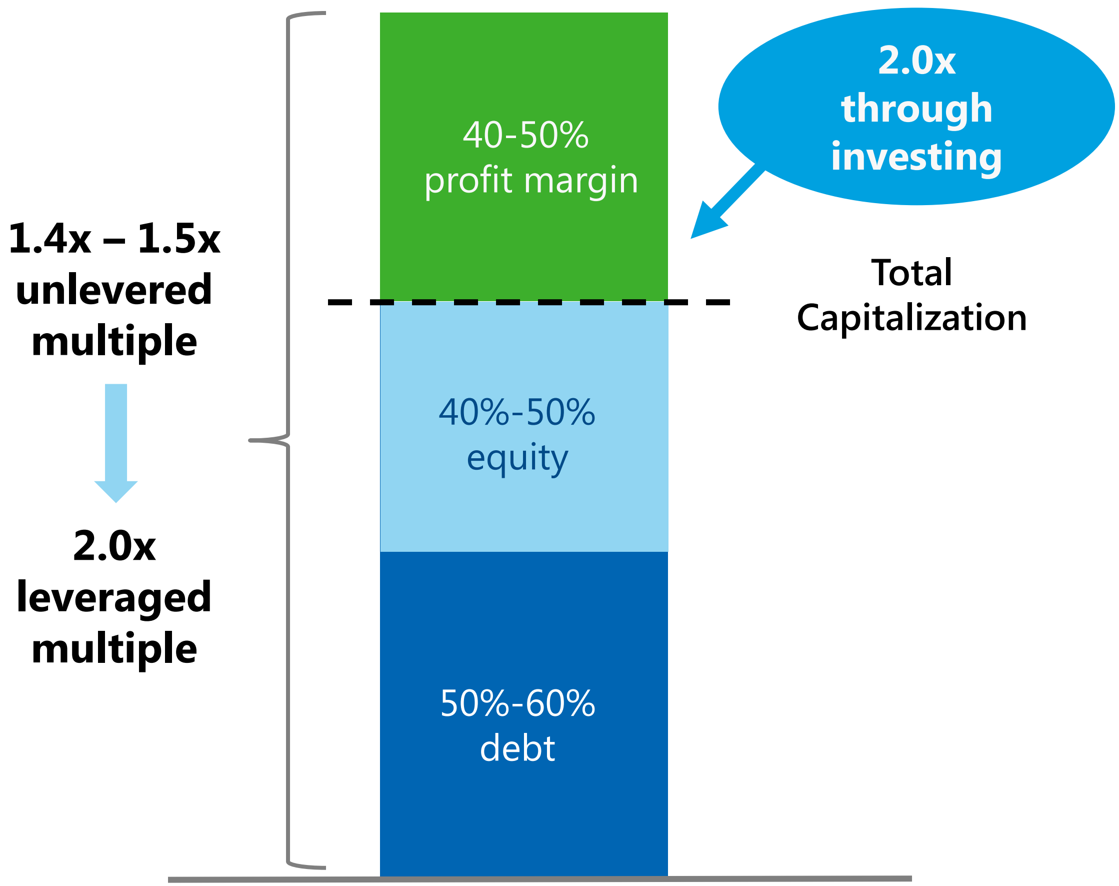


As of 9/30/13, Carlyle Realty Partners, V, L.P. returned 99% of the capital invested to fund investors with respect to fund only investments. Does not include Carlyle sponsored coinvestments. Results may not be typical.

Fund Construction

Fund V – Profit Margin

Carlyle approach to achieve a 2.0x multiple



1 Presented for illustrative purposes only. Profit margins represent project level metrics. There is no guarantee Carlyle Realty Partners V, L.P. or any fund will be able to achieve these returns. See "Important Information" at the beginning of this presentation.

Fund Construction

Fund V – Profit Margin

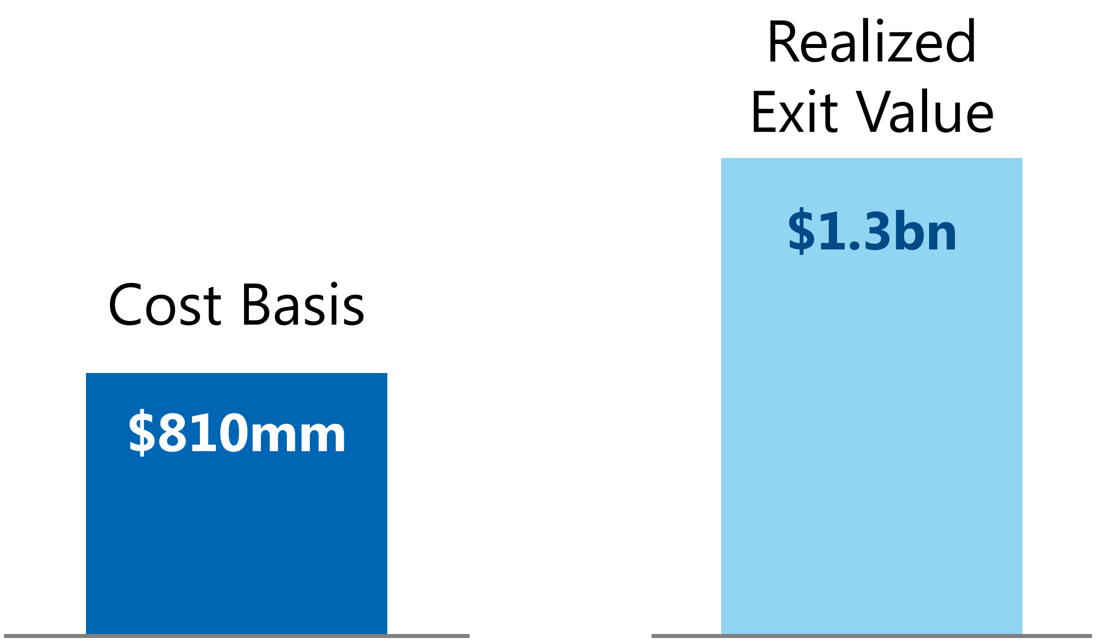
650 Madison

Income increased 130% since acquisition

Fund Construction

Fund V – Profit Margin

650 Madison



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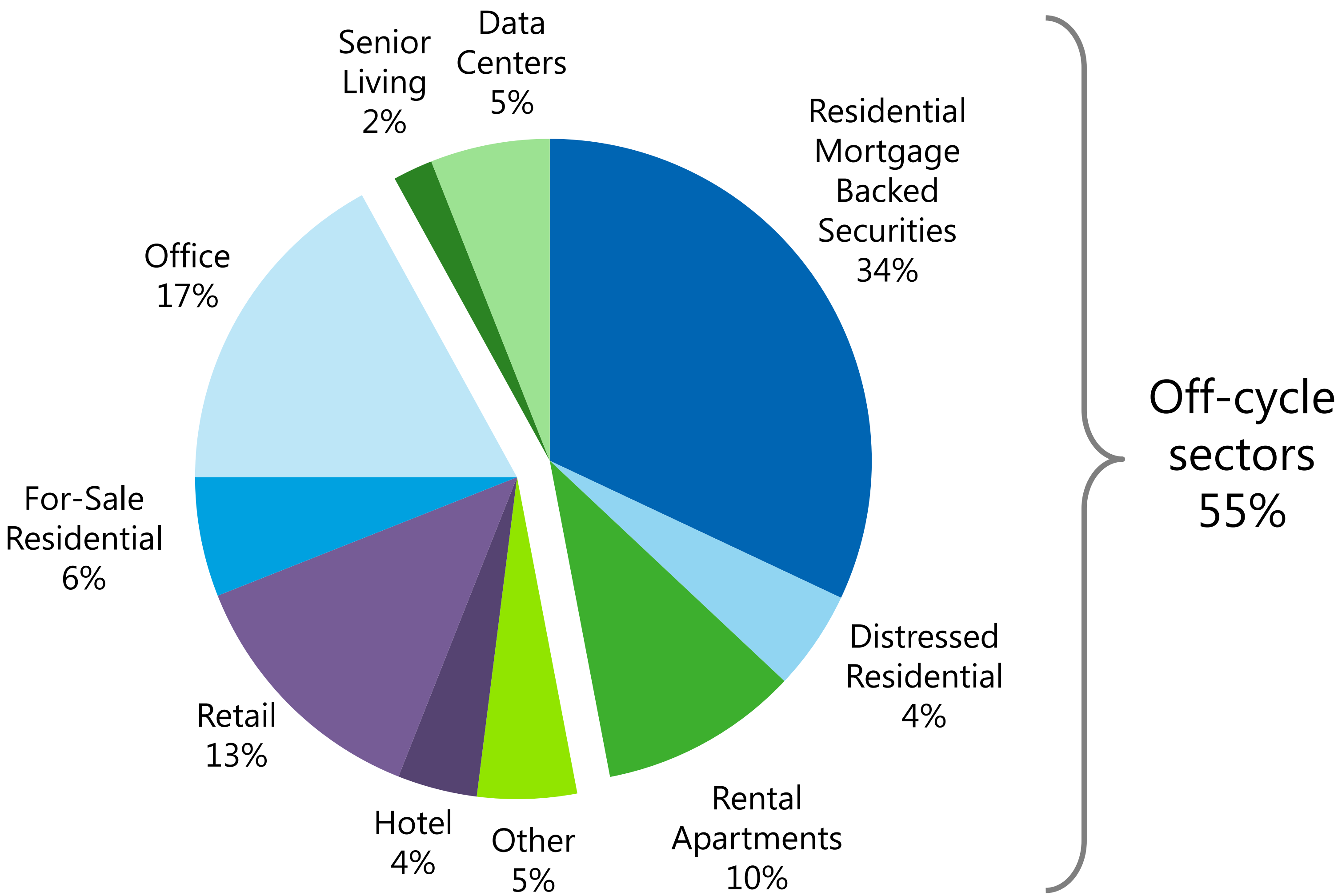
Fund Construction

Fund V – Diversification by Sector



As of 6/30/13. Sector allocations are subject to change as fund / portfolio matures.

Fund Construction

Fund V – Sector Choice: Off-Cycle Sectors

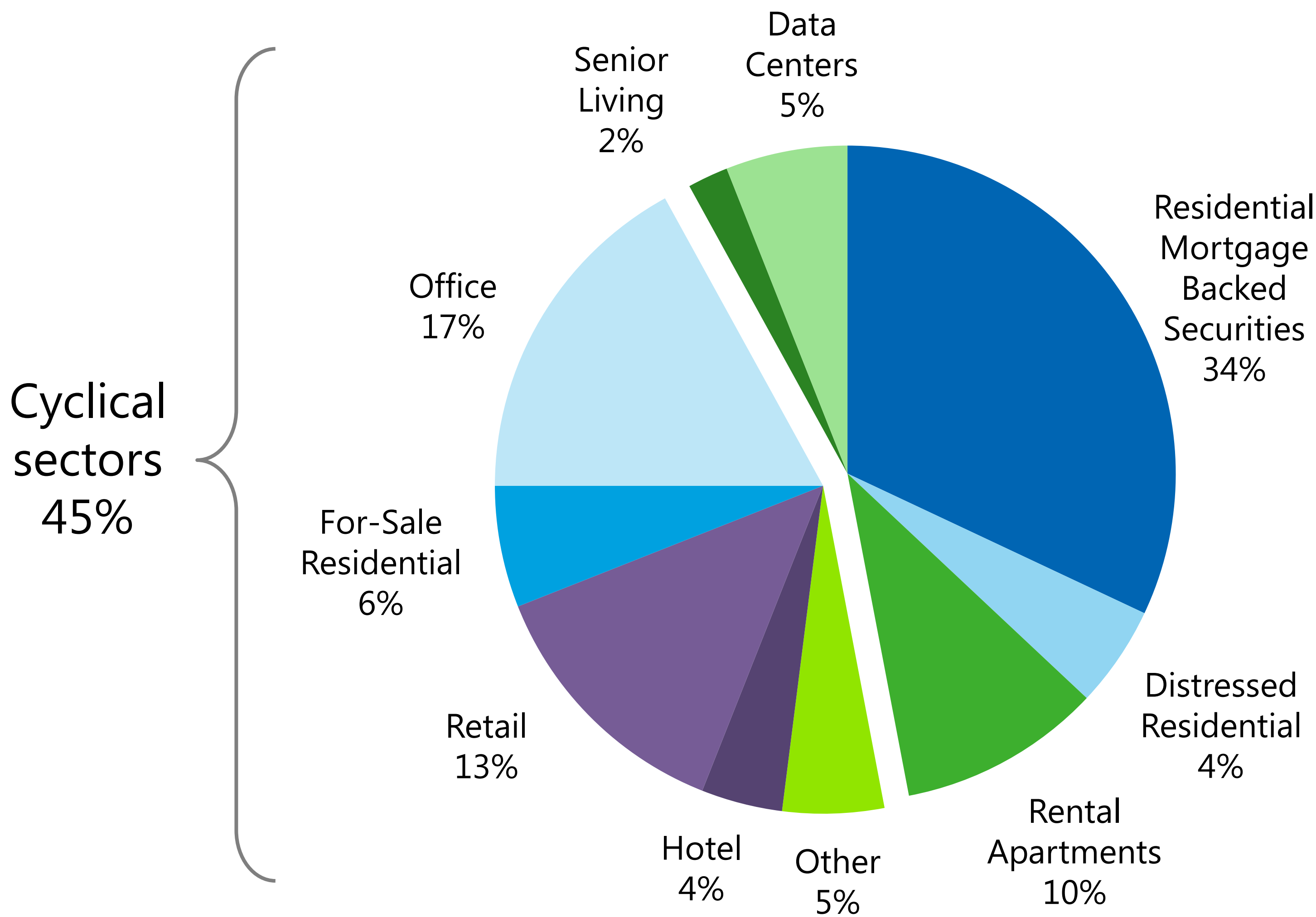
Single Family (RMBS)

- 69 different positions
- Most of the investing occurred between 10/08 & 4/09
- $1.1 billion invested
- $1.6 billion returned to fund investors:
  - Cash Flow
  - Sales
  - Refinancings

As of 6/30/13. Presented for illustrative purposes only. Results may not be typical. See "Important Information" as the beginning of this presentation. $1.1 and $1.6 above refer to equity invested and distributed.

Fund Construction

Fund V – Diversification by Sector



As of 6/30/13. Sector allocations are subject to change as fund/portfolio matures.

Fund Construction

Fund V – Sector Choice: Off-Cycle Sectors

666 Fifth Avenue

- 2008 acquisition
- Distressed transaction
- One of highest grossing retail sales blocks in Manhattan

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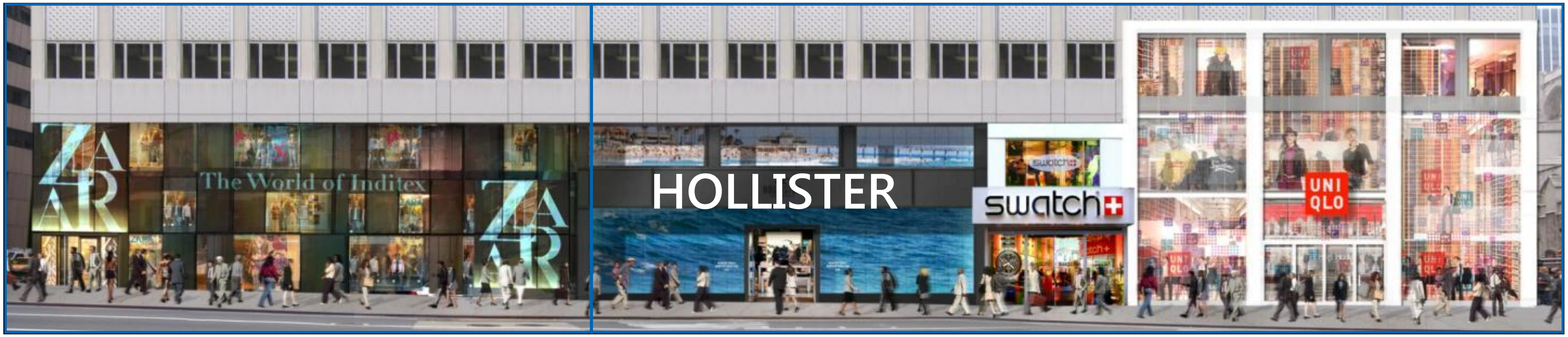
Fund Construction

Fund V – Cyclical Sectors: 666 Fifth Avenue



- Purchase price: $525 million
- Cost basis: $662 million
- Realized exit value: $1.03 billion

Cost basis is Carlyle level unlevered calculation.
This case study is intended as a reflection of Carlyle's investment process and references to this particular portfolio company should not be considered a recommendation of any particular security or portfolio company. The information presented is intended to be illustrative and is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. Results may not be typical. See "Important Information" at the beginning of this presentation.

Fund Construction

Fund V – Construction

- Leverage
- Diversification
- Exit Flexibility
- Return of Capital
- Profit Margin
- Sector Choice

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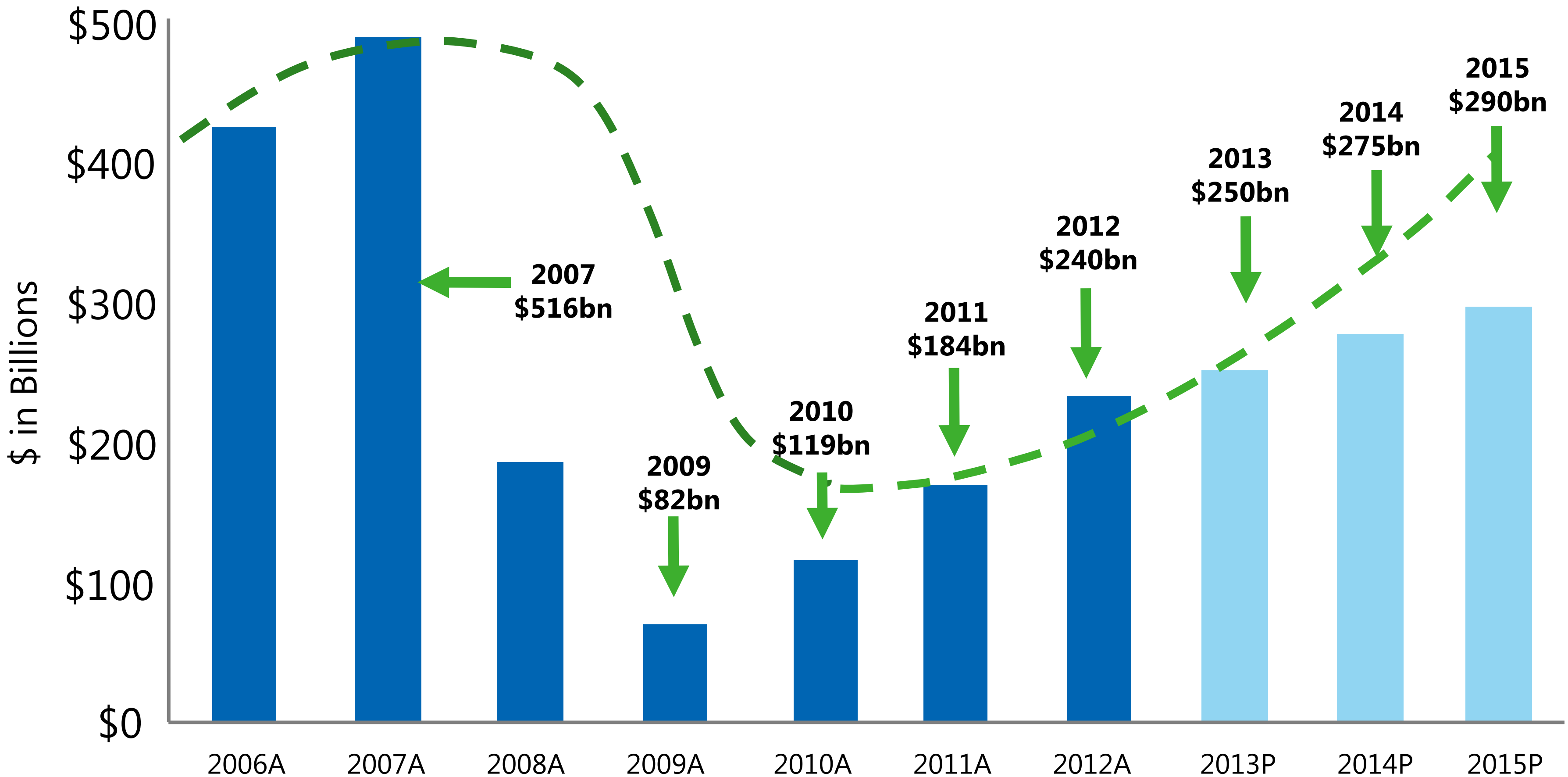
Investment Conditions

Investment Philosophy:

- Identifying inefficiencies between:
  - Property Market Fundamentals
  - Real Estate Capital Availability

Investment Conditions

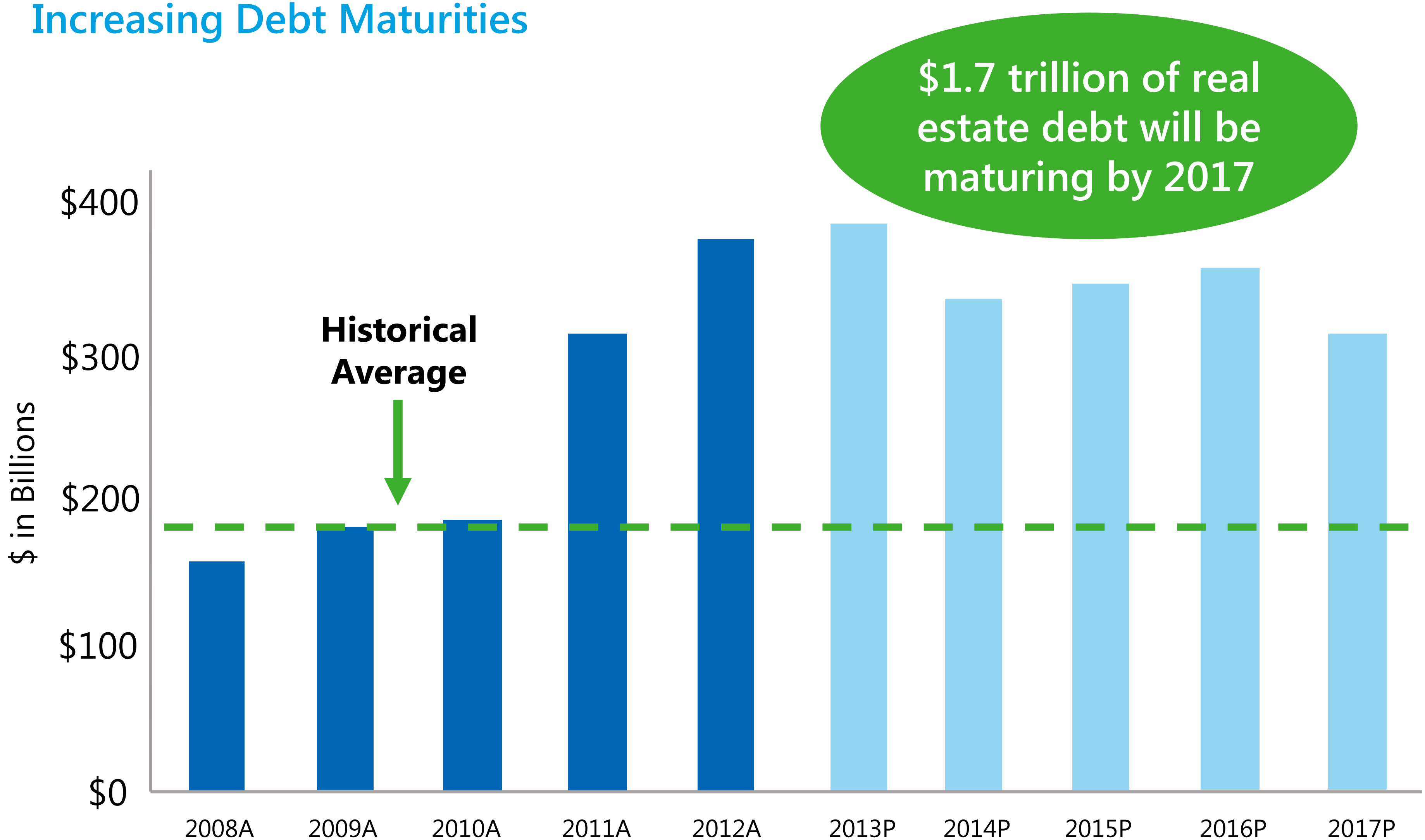
Real Estate Debt Issuances



Source – Mortgage Bankers Association as of 7/2013. Presented for illustrative purposes only. There is no guarantee these trends will continue or occur. See "Important Information" at the beginning of this presentation.

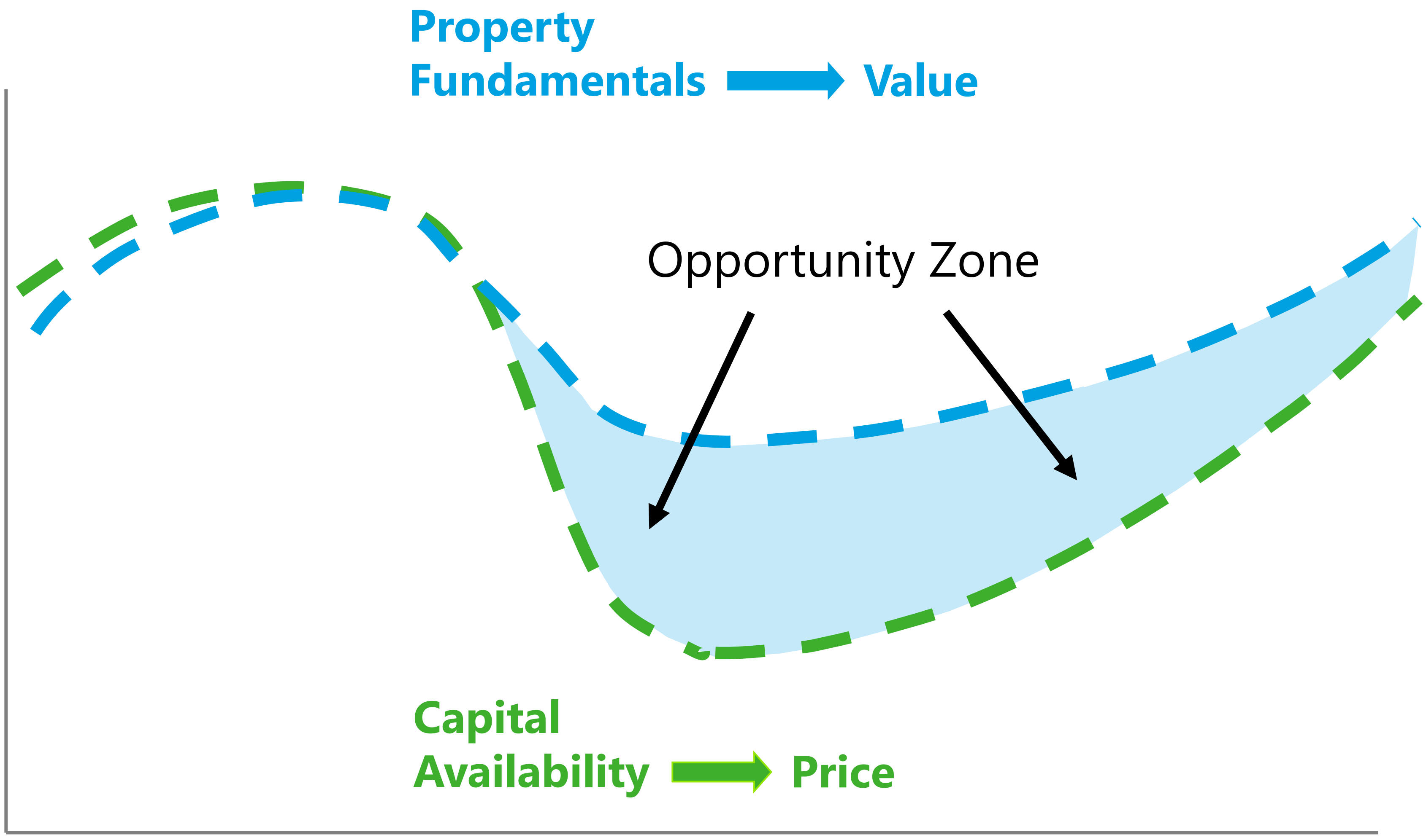
Investment Conditions

Increasing Debt Maturities



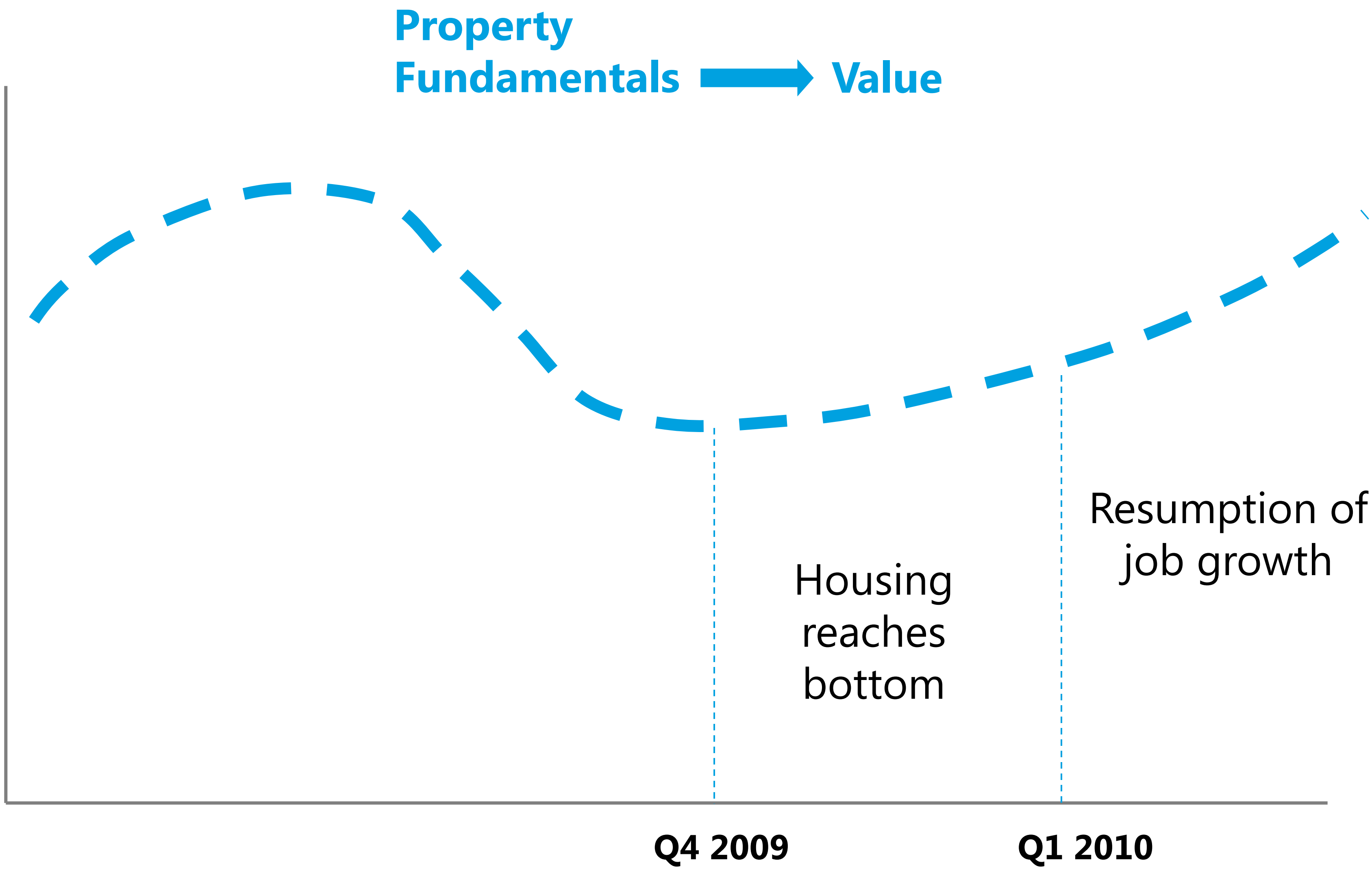
Source – Spring 2013: Rosen, Mortgage Bankers Association, Morgan Stanley, SNL, Intex, Trepp, RCG. Presented for illustrative purposes only. There is no guarantee these trends will continue or occur.

Investment Conditions



Source – Internal Carlyle projections. Shown for illustrative purposes only. No assurances are given that these conditions will materialize

Investment Conditions



Source – Internal Carlyle projections. Shown for illustrative purposes only. No assurances are given that these conditions will materialize

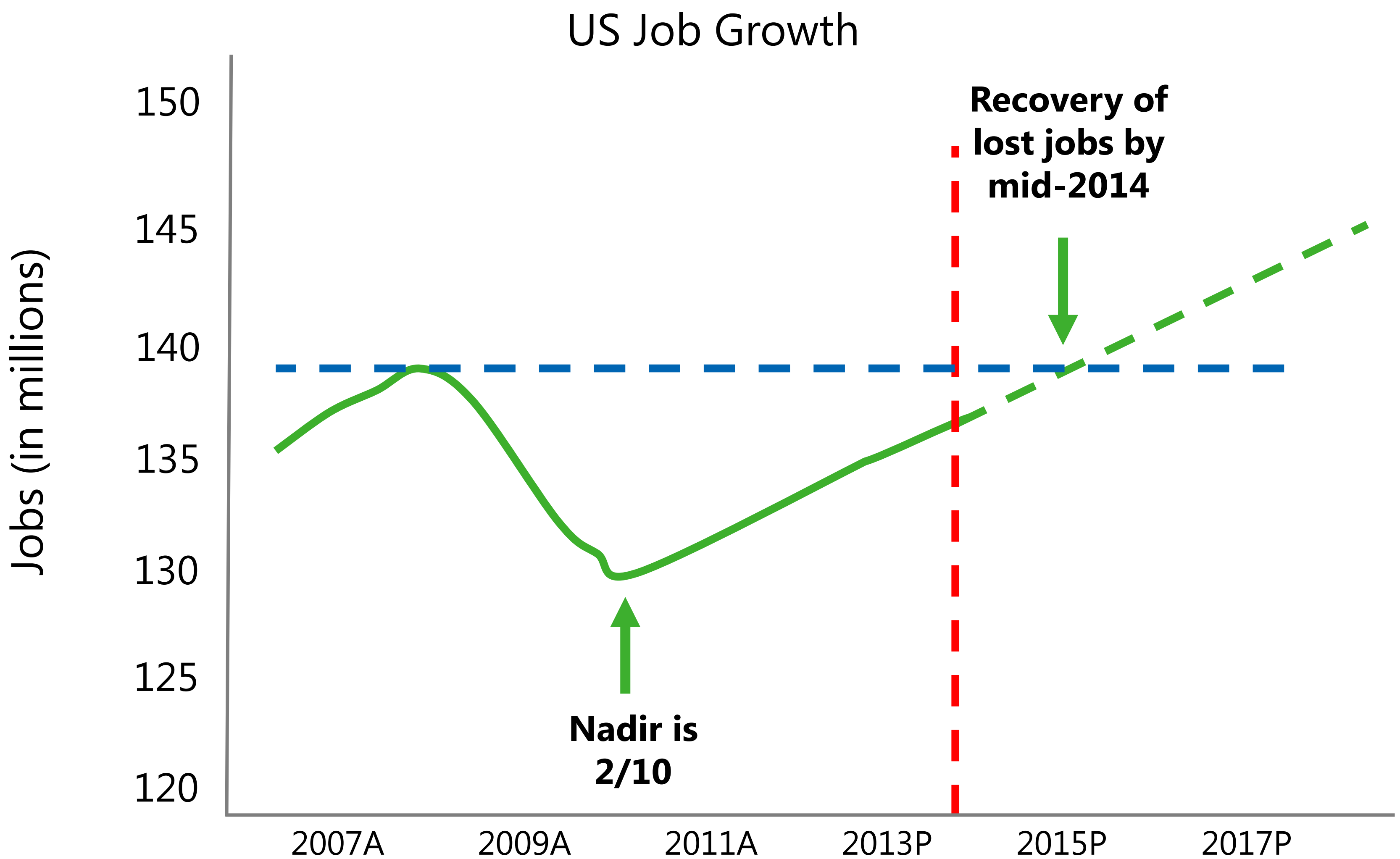
Investment Conditions

Investment Strategies

- **Job growth-driven demand**
- Needs-based-driven demand

Investment Conditions

Economic Projections



Source: Witten Advisors (Q2 13), Bureau of Labor Statistics (7/13) and Internal Carlyle Projections. Presented for illustrative purposes only. There can be no assurance that these projections will materialize. See "Important Information" at the beginning of this presentation.

Investment Conditions

Job Growth-Driven Demand

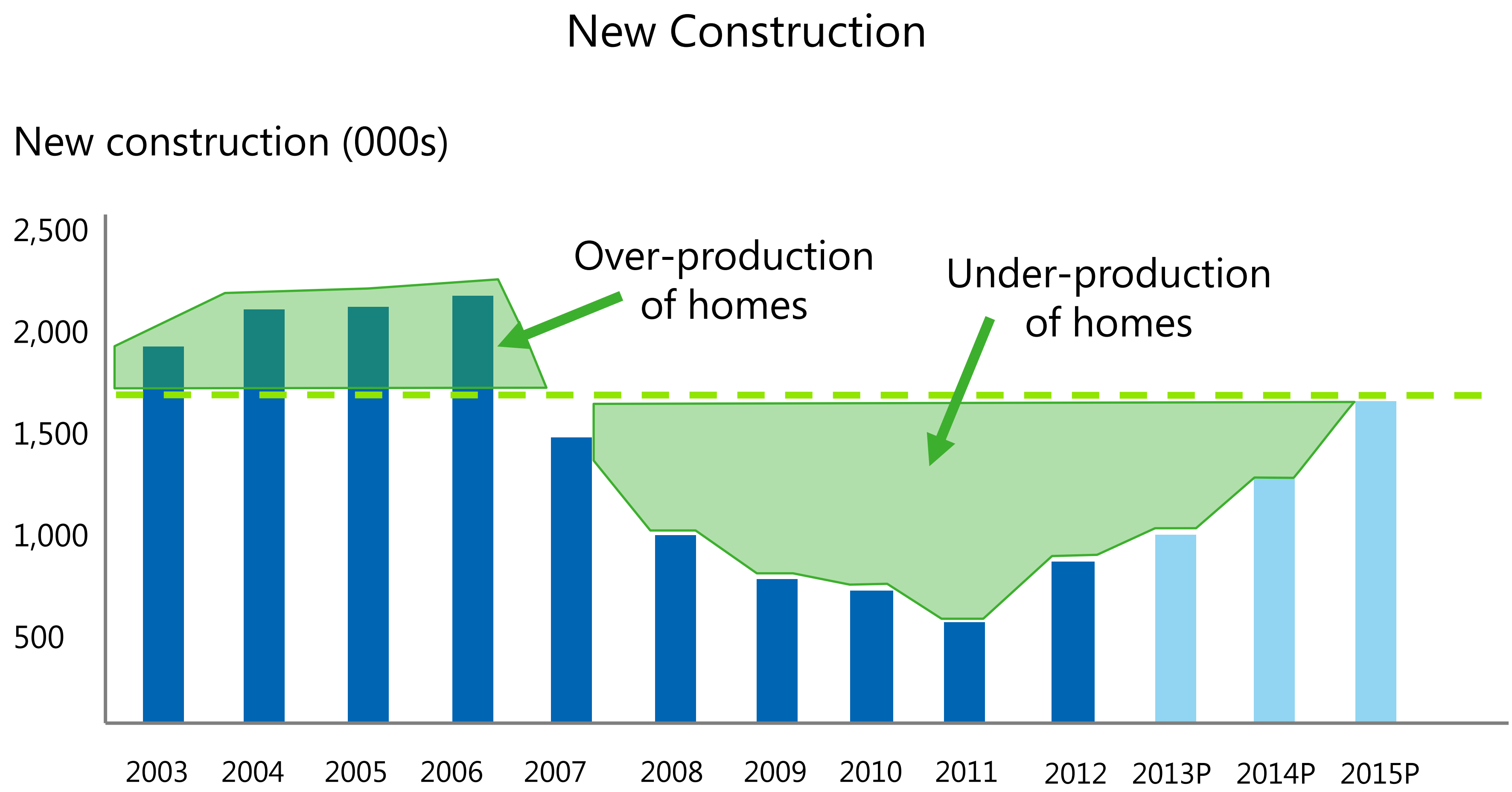
- Job growth is returning
- Invest as we see it
- Local, metro-by-metro approach

Investment Conditions

Investment Strategies

- Job growth-driven demand
- **Needs-based-driven demand**

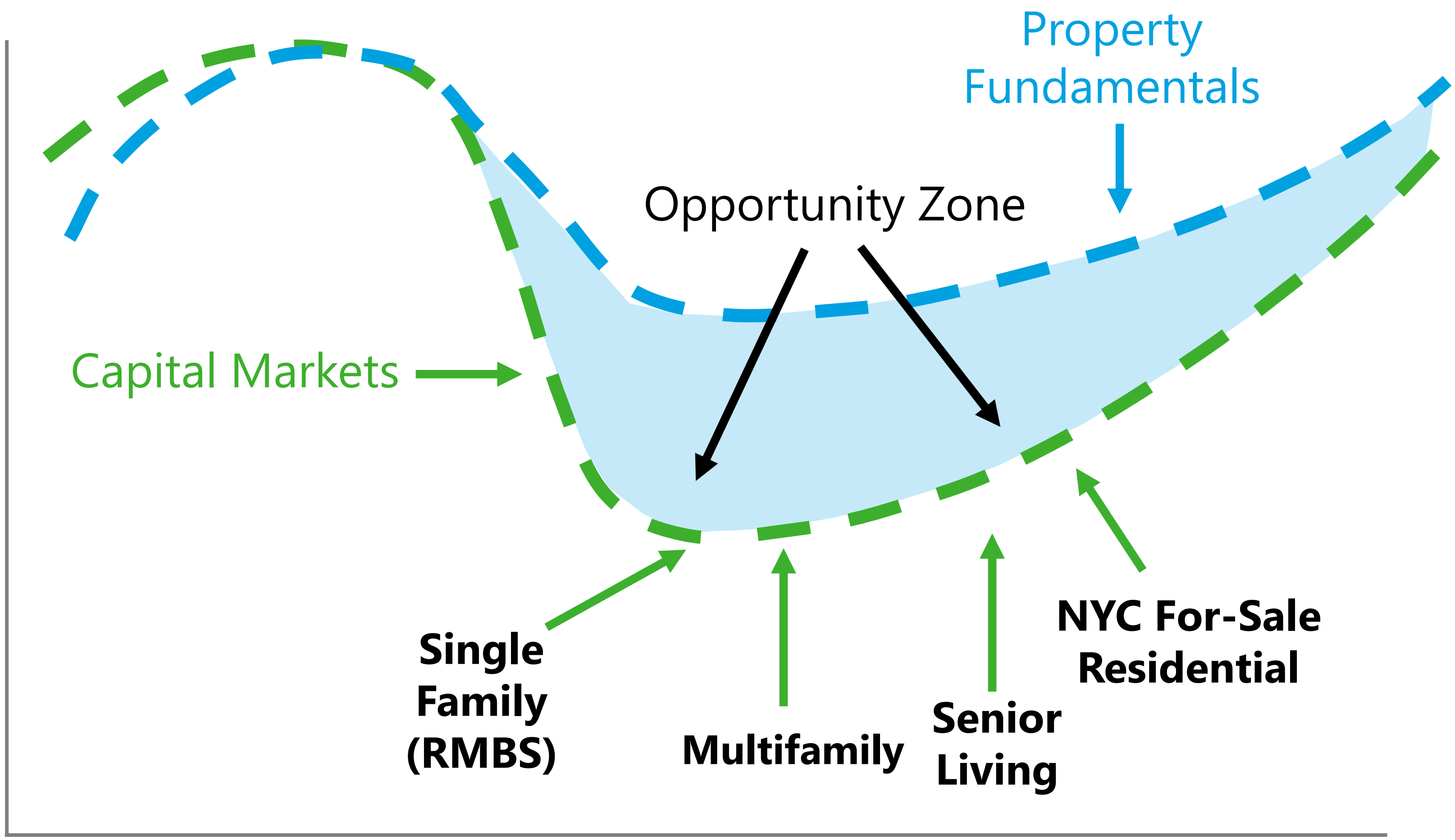
US Housing Supply During the Past Decade



Source: US Census Bureau, 6/13 and internal Carlyle projections. Construction starts is gross single and multifamily. No assurances are given that these trends will continue.

Investment Conditions

Carlyle Realty's Housing Strategy



Source – Internal Carlyle projections. Shown for illustrative purposes only. No assurances are given that these conditions will materialize. See "Important Information" at the beginning of this presentation.

Investment Conditions

Carlyle Realty's Housing Strategy

- $2.8 billion of equity invested in housing strategy (CRP V and VI)
  - $1.5 billion in single family (RMBS)
  - $1.3 billion in multifamily and other housing strategies

As of 6/30/13. This case study is intended as a reflection of Carlyle's investment process and references to this particular portfolio company should not be considered a recommendation of any particular security or portfolio company. The information presented is intended to be illustrative and is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. Results may not be typical. See "Important Information" at the beginning of this presentation.

Agenda

I. Overview & Performance

II. Fund Construction

III. Investment Conditions

IV. Application of Strategy

V. Conclusion

Application of Strategy

Fund VI

- $2.3 billion fund size
- $1.1 billion called; $1.7 billion invested[1]
- 100+ investments[1]
- 49% Loan-To-Value[2]

Elements of Fund Construction

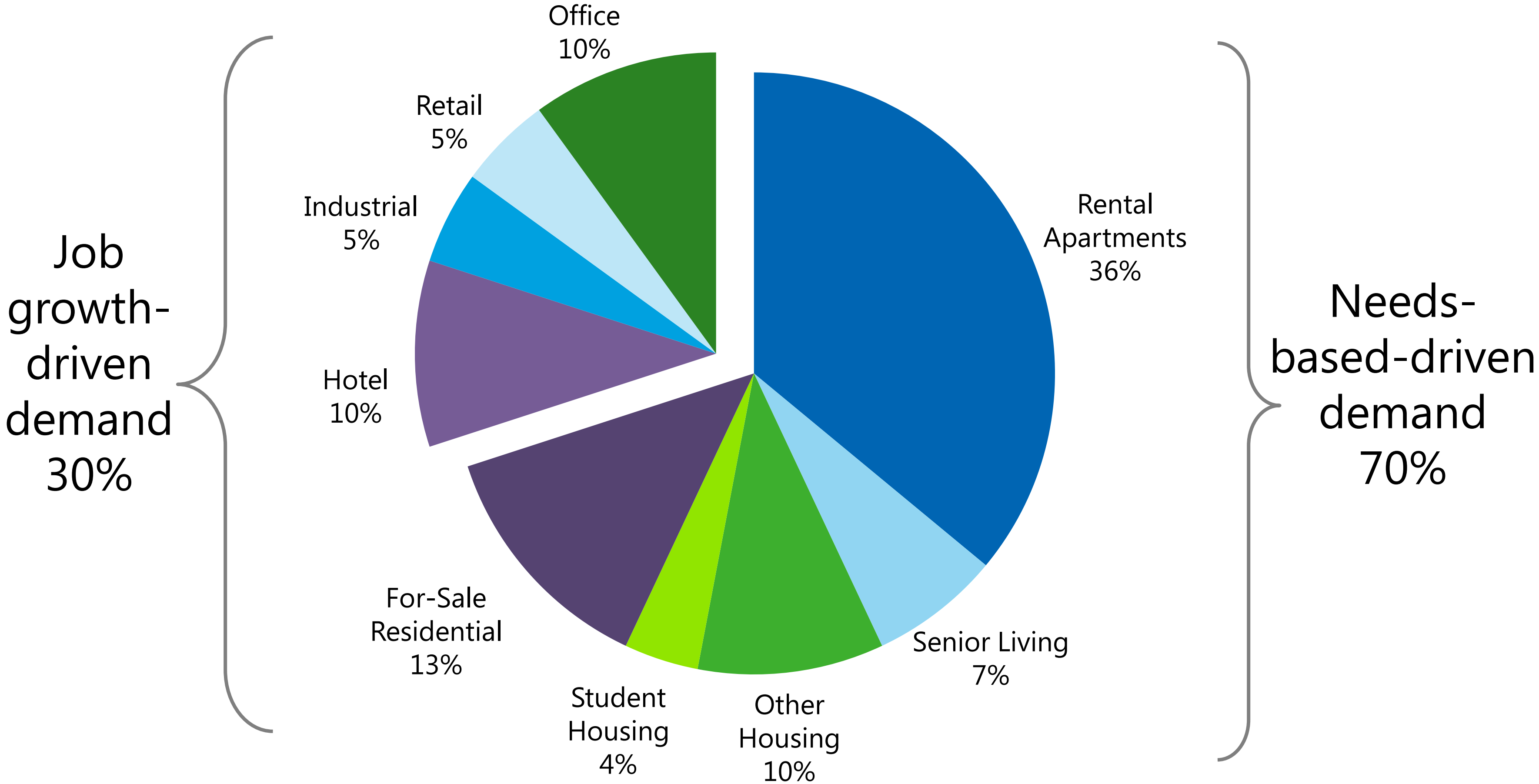
- Leverage
- Diversification
- Exit Flexibility
- Return of Capital
- Profit Margin
- Sector Choice

1 Invested capital is as of 10/31/13, and includes investments that are closed as well as pipeline investments projected to close in the near term. There can be no assurances that Carlyle will consummate certain of the investments included herein.
2 As of 6/30/13 on closed investments.

Application of Strategy

Fund VI – Diversification by Sector

Fully invested (projected):



Current projection of the fully invested fund as of 8/31/13, although no assurances can be given that this projected sector allocation will ultimately materialize. Internal Carlyle projection. Office includes 2% "other" projection. See "Important Information" slide at the beginning of this presentation.

THE CARLYLE GROUP

Agenda

I. Overview & Performance

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Conclusion

The Carlyle Approach

- Sustainably attractive results, lower risk
- Well-positioned for next Fund

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Natural Resources Platform Overview

Kenneth A. Hersh
Chief Executive Officer
NGP Energy Capital Management
November 11, 2013

Agenda

I. Overview of The Carlyle Group Natural Resources Platform Today

II. The Market Opportunity

III. Our Team & Performance

IV. Conclusion

Carlyle Natural Resources Overview

- Assembled best-in-class global natural resources platform
- Specialist funds with a focus on energy versus generalist competitors
- Fund managers have deep expertise with impressive track records
- Core natural resource platform in place seeking to raise $7+ billion of new capital across three funds over the next two years

Three Specialized Strategies Replace Legacy Carlyle Energy Platform

Investment Strategy	Description / Area of Focus	AUM ($ bn)	Geographic Location
North America Energy	Oil and gas resource acquisition, Exploration and exploitation opportunities along with Oilfield Services/midstream infrastructure	$11.8	North America
International Energy	Oil and gas exploration, production, refining and marketing, and energy services	Recently launched	Global ex North America
Power	Acquisition and development of power assets	Recently launched	North America
Legacy North America Energy (Riverstone)	Generalist large-cap energy buy-out; Carlyle exposure winding down	$13.0	North America (primarily)

Notes: NGP and legacy energy fund AUM as of September 30, 2013. Target Fund size AUM for International Energy and Power based on current expectations. There is no guarantee that these funds will reach their target size. See "Important Information" at the beginning of this presentation.

We See An Opportunity to Raise $7+ billion in New Capital By 2015

Investment Strategy	Headcount	Target Fund Size ($ bn)	Description
North American Energy	~70	$4.0	• Focus on mid-market private equity transactions in North America (80% Exploration & Production) • Deal size up to ~$500 mm in equity
International Energy	8	$1.5	• Focus on mid-market private equity transactions outside of North America • Deal size: up to ~$150 mm in equity
Power[1]	7	$1.5	• Focus on investing in power generation assets through both acquisition and development • Deal size: generally $75-$350 million in equity

As of 9/30/2013. Target fund size AUM size based on current expectations. There is no guarantee these funds will reach their target size. See "Important Information" at the beginning of this presentation.
1. This information reflects an adjustment from the information originally reported during our Investor Day presentation dated November 11, 2013.

When Combined with our GMS Platform, Carlyle's Natural Resource Investing Capabilities are Differentiated in Scope & Scale

NGP

NPG Energy Capital Management

North America Natural Resources Platform

Carlyle Energy Mezzanine Opportunities Fund

North America Energy Structured Debt Platform

Carlyle International Energy Partners

International (non-North America) Oil & Gas Platform

Cogentrix

Carlyle Power Partners

North America Power Platform

Vermillion
ASSET MANAGEMENT

Vermillion Asset Management

Physical Commodity Focused Hedge Fund

As of September 30, 2013.

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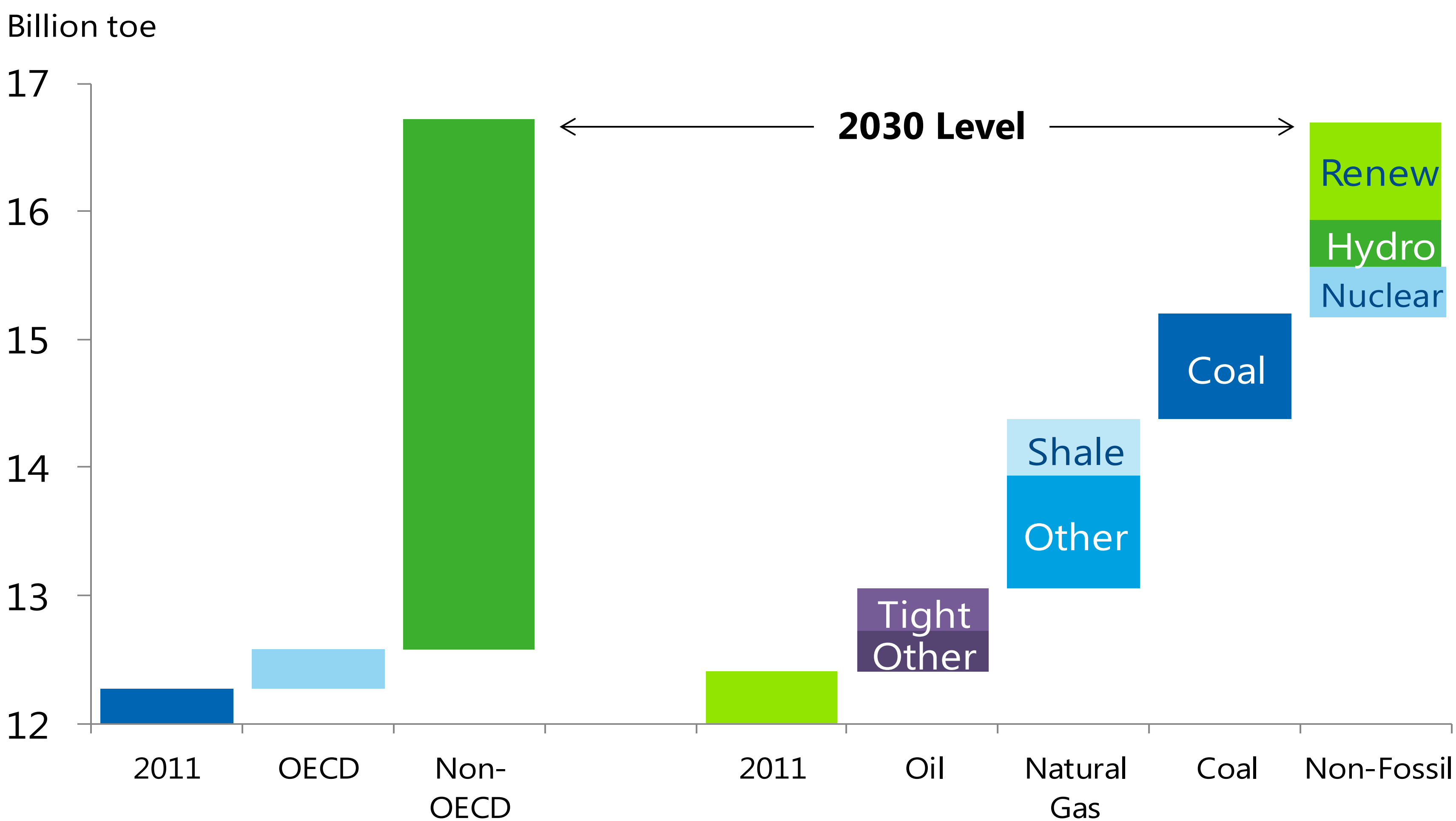
Energy Demand is Expected to Grow as a Result of Economic Growth Outside of the OECD



Source: BP Energy Outlook 2030, January 2013 There is no guarantee these projections will ultimately materialize. See "Important Information" at the beginning of the presentation.

North America Energy Investment Opportunities Supported by Need for Private Capital and Increasing Global Demand

Major Investment Drivers	Opportunity Set
• Global population / urbanization increases demand for electricity and oil & gas transportation • Industry capital intensity & asset turnover high • Resource nationalism limits access to new foreign development, making North America desirable • Supply growth needs sustained price levels • Climate change & regulatory concerns • Breakthrough alternative energy technologies are over 25 years at scale	• Oil and gas resource acquisition, exploitation and development driven by ~\$100 billion in asset turnover & ~\$200 billion E&P capital expenditures per annum • Oilfield Services acquisitions driven by funding requirements throughout cycles • Midstream & infrastructure ownership driven by new supply requiring support transport & gathering infrastructure • Industry capital needs exceed free cash flow • Must rely upon private equity, capital markets, asset sales, or industry/foreign partnerships for funding

Source: John S. Herold Inc transaction database.; Barclay's Global 2013 E&P Spending Outlook, December 2012; HSBC Research October 2012.

International Energy Production is Forecast to Grow at 18% Between 2011 & 2020, Creating Compelling Investment Opportunities[1]

Macro Industry Trends

- **Growing Energy Demand**: Favorable long-term growth fundamentals supported by the increasing energy demand of non-OECD nations
- **Significant Capital Required**: Capital needs consistently outstripping capex budgets & capital markets capacity
- **Deal Volume**: Continued portfolio churn by strategics create consistent transaction volume where private equity can benefit

The International Opportunity

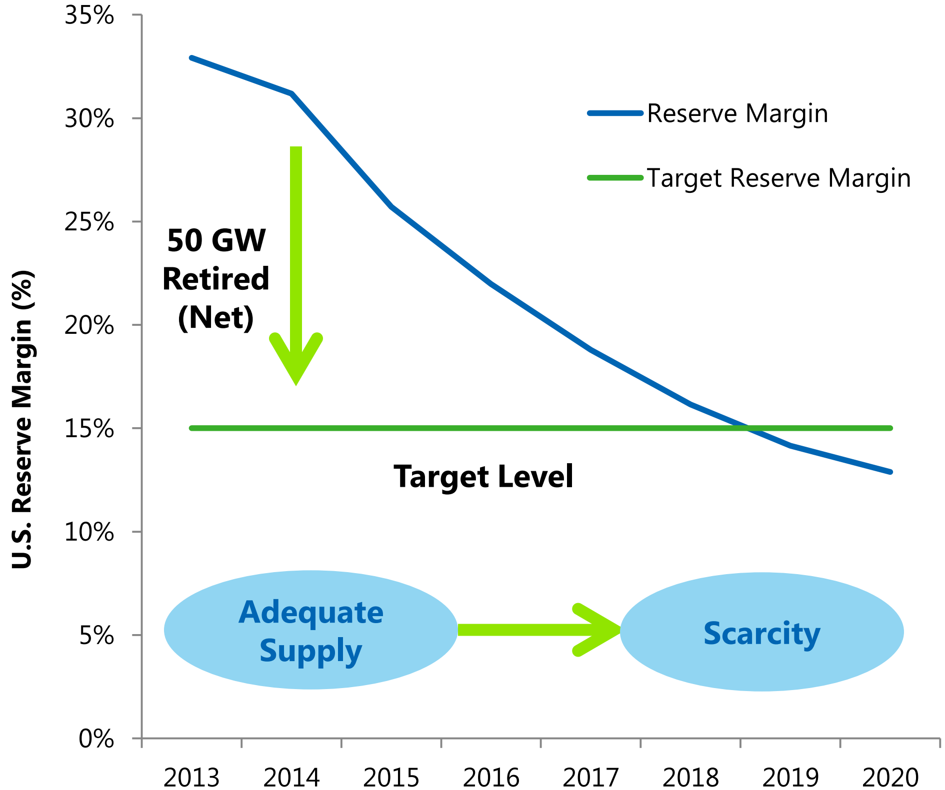
- **Vast Opportunity Set**: Current energy supply & infrastructure requires continued investment to meet demand particularly outside of North America
- **Less Competition**: Reduced penetration of private equity in Europe & Africa versus North America, especially in the energy sector
- **Tax Efficiency:** Minimal US tax leakage for non-US investors (i.e. no FIRPTA expected)

There is no assurance that these projections will ultimately materialize. See "Important Information" at the beginning of this presentation.

1. Source: IEA World Energy Outlook 2012.

Approximately $1 Trillion of Investment is Needed in US Power Markets by 2020 Including Over $500B in Generation Alone

Projected U.S. Supply / Demand (2013E - 2020E)



- Massive investment expected to be required over next 5-7 years
- Forecasts suggest supply shortage looming in select markets
- First mover advantage important, but the application of technical expertise will drive above average returns

CPP Strategy

- Buy/Fix/Optimize
- Build for scarcity

Sell

Source: Carlyle Analysis. IHS CERA and Ventyx Velocity Suite
For illustrative purposes only. There can be no assurance that these projections will ultimately materialize. See "Important Information" at the beginning of this presentation.

Agenda

I. Overview of The Carlyle Group Natural Resources Platform Today

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NGP Energy Capital Management ("NGP") has invested in the U.S. energy sector for over 25 years

$ in billions

Fund	Cost	Realized	Current Value	Total Return	MOIC	Gross IRR
Realized [(1)]	$2.8	$7.9	NA	$7.9	2.8x	33%
Active	$5.1	NM	$6.9	$6.9	1.3x	10%
Total Gross	$7.9	$7.9	$6.9	$14.8	1.9x	31%
LP Net					1.6x	21%

Past performance is not necessarily indicative of future results. The NGP investment performance is derived from funds having different investment strategies from that of any existing Carlyle fund, including without limitation different jurisdictional focus. As co-founder and CEO of NGP, Mr. Hersh is one of several persons advising the strategic and investment activities of NGP and is not independently responsible for achieving the performance results of NGP. Amounts exclude unfunded commitments to existing portfolio companies totaling $1,010M, and current estimated value shown is based on September 30, 2013 unaudited financial statements. Each investment's equity valuation was used as the basis for calculating such investment's "Gross IRR." "Gross IRR" means an aggregate, compound, annual, gross internal rate of return on investments. Gross IRRs do not reflect management/advisory fees, carried interest, taxes, transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in NGP funds, which will reduce returns, and in the aggregate are expected to be substantial.

1. Realized calculations include distributions from both fully and partially realized, yet still active, investments.

Two New Platforms to Take Advantage of Opportunities in International Energy & Power

	International Energy	Power
Core Product	Non-North America Energy	North America Power
Fund Head	Marcel van Poecke – experienced energy investor & operator with 25 years of experience	Bob Mancini & Matt O'Connor lead an experienced team of powerplant investors and operators[1]
Activity	Invested in a variety of businesses throughout the energy value chain	Developed / acquired 41 power plants since 1983
Target Fund Size	$1.5 bn	$1.5 bn

Notes: Target Fund size AUM for International Energy and Power based on current expectations. There is no guarantee that these funds will reach their target size. See "Important Information" at the beginning of this presentation.
1. This information reflects an adjustment from the information originally reported during our Investor Day presentation dated November 11, 2013.

Agenda Conventions

I. Overview of The Carlyle Group Natural Resources Platform Today

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III. Our Team & Performance

IV. Conclusion

Building the Premier Global Natural Resource Franchise

- Addresses demand to invest in growing natural resource opportunity across the globe
- Cornerstone partnership with NGP provides best-in-class North American E&P capabilities
- Leverages Carlyle's global footprint & fund raising strength to fully exploit energy opportunity
- Replaces prior energy exposure with a Carlyle-owned global platform of specialist / best-in-class capabilities
- Scalable platform built to produce attractive returns for fund investors & meaningful distributable earnings for unitholders

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Investor Day

November 11, 2013

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Global Market Strategies

Michael "Mitch" J. Petrick
Managing Director & Head of Global Market Strategies

November 11, 2013

Carlyle Global Market Strategies ("GMS")

Overview

Global, multi-product & markets-focused investment platform

Seize today's investment opportunities by 1) partnering with existing investment management platforms and launching new investment strategies; and 2) appropriately scaling current products

Statistics

7 distinct investment strategies

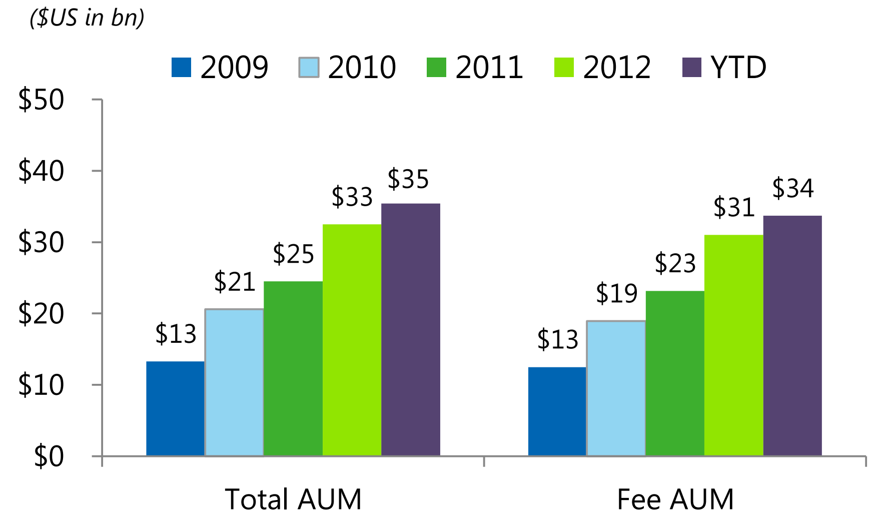
61 individual funds

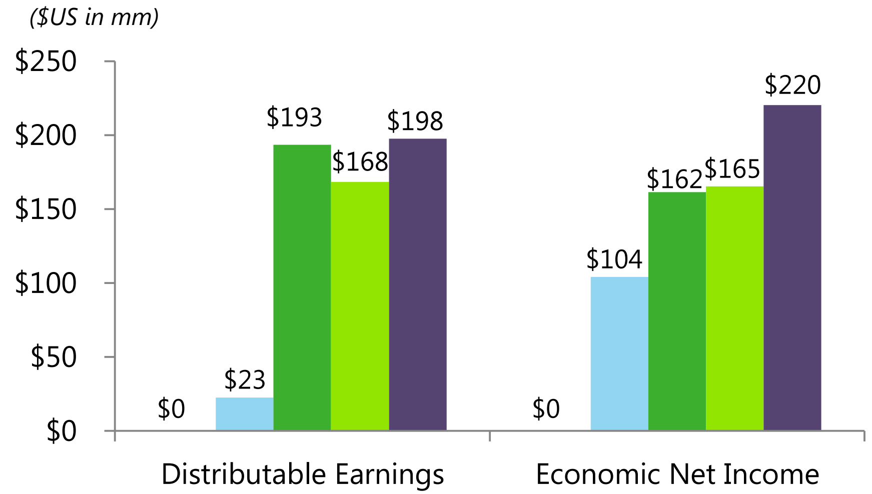
148 investment professionals[1]

34 Carlyle offices worldwide

Diversified investor base

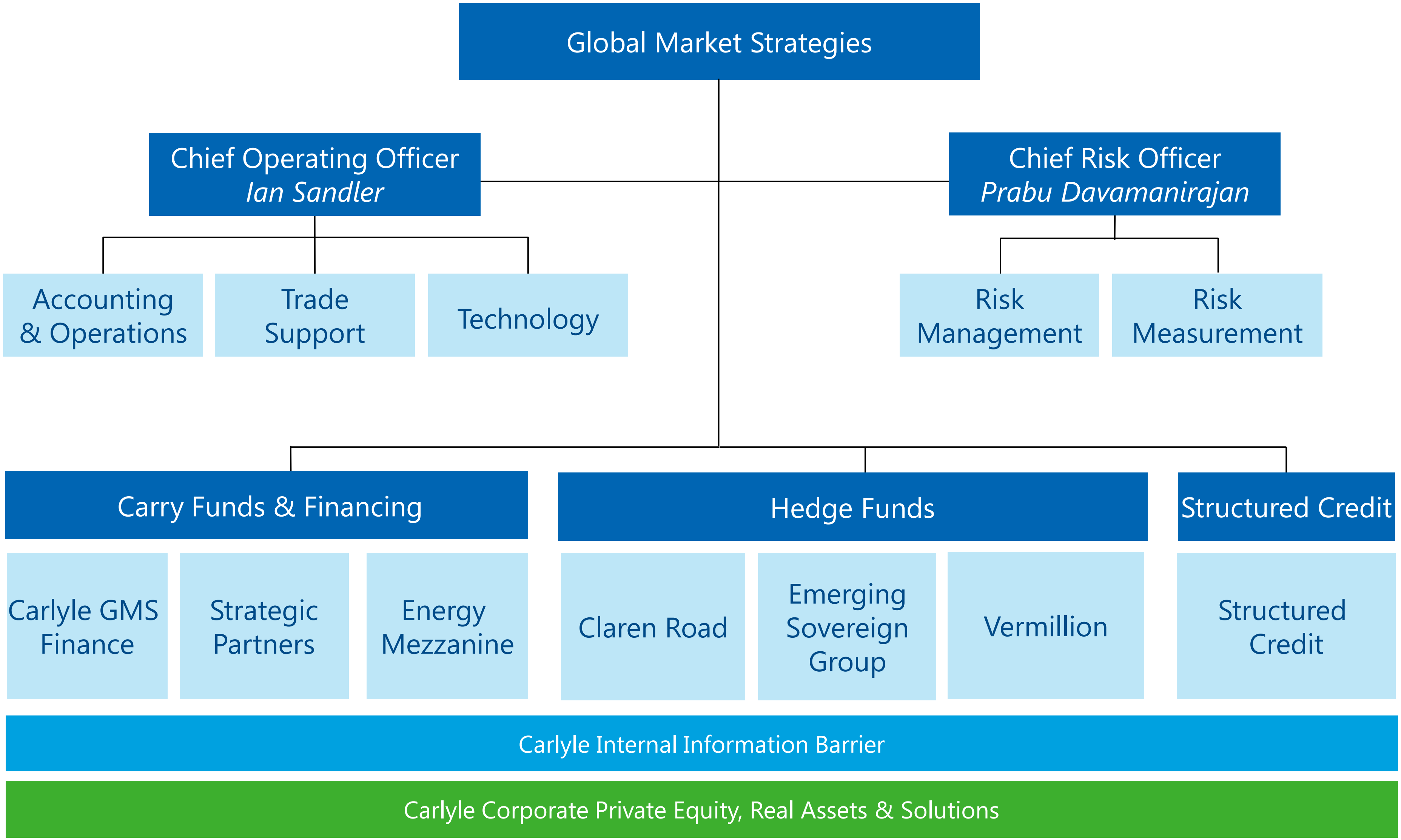
Performance Metrics





Note: as of 9/30/2013. DE, ENI figures are calculated for last twelve months period ending 9/30/13. (1) Excludes 3 GMS Management investment professionals, not dedicated to any particular fund and 61 middle and back office professionals.

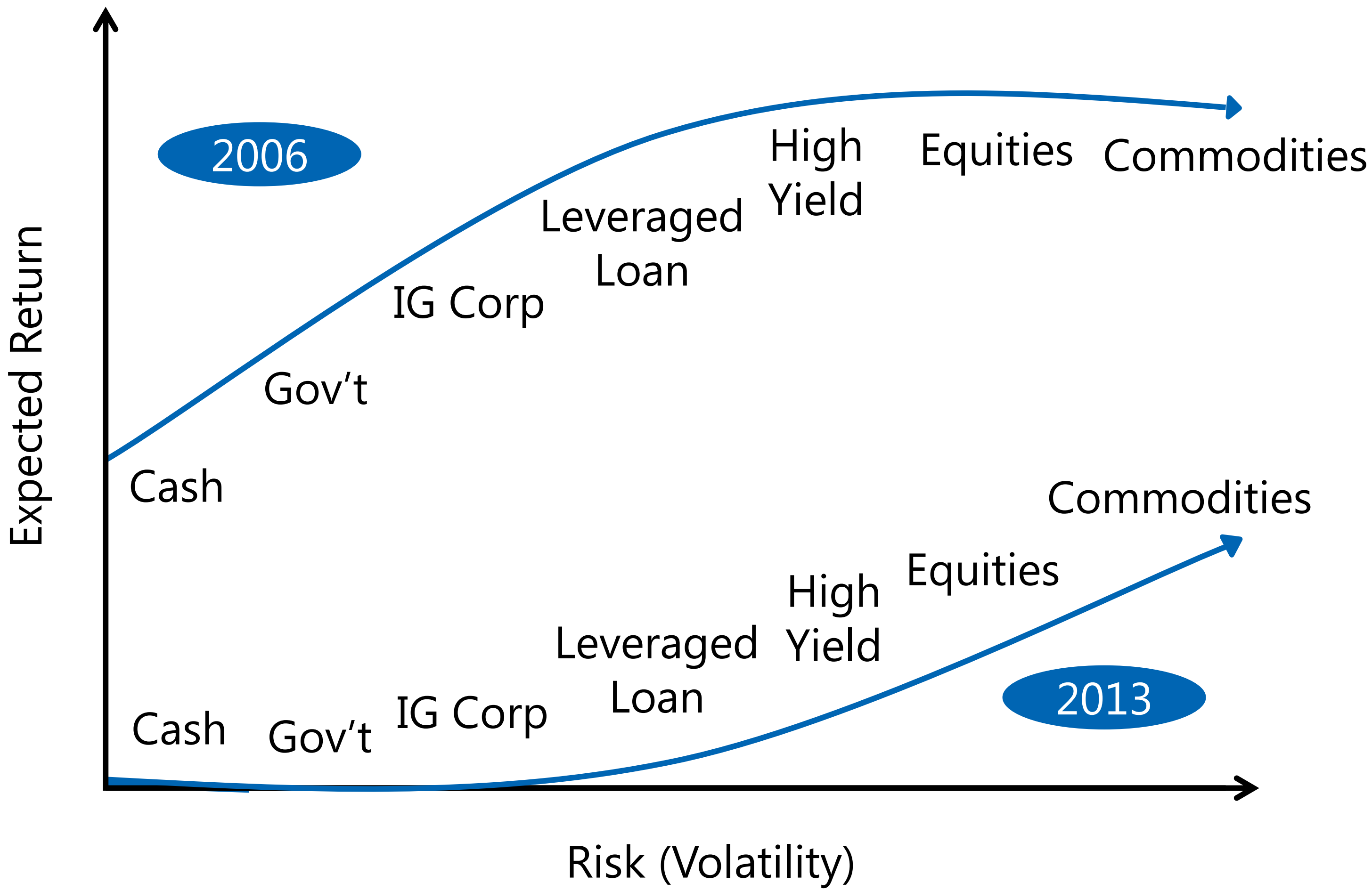
Carlyle GMS - Organizational Structure



Note: Presented for illustrative purposes only. As of 9/30/2013.

Carlyle GMS – Absolute & Risk-Adjusted Returns

Return profiles by asset class inherently unstable over time



Note: Presented for illustrative purposes only.

Carlyle GMS – Disciplined Approach Builds Brand Value & Drives Returns

Opportune Environment to Expand a Market Strategies Business

Human capital affordable & available	Investment strategies seeking stable operating platform	Market dislocations create attractive investment opportunities

Characteristics of Attractive GMS Investment Strategies

Consistent with Overall GMS Growth Strategy

- Fits with long-term outlook / thesis
- Global platforms with regional focus & ability to scale
- Scale to opportunity set

Competitive Advantages

- High barriers to entry
- Exploit long-term secular trends
- Underallocation by investors vs opportunity
- Leverage Carlyle brand

Attractive Return Potential / Profile

- Consistent returns independent of market & economic environment
- Exceptional historical absolute & risk-adjusted performance
- Resilient return profile

Note: Presented for illustrative purposes only.

Carlyle GMS – Partnerships, Acquisitions & Organic Launches Drive Growth

($US in bn)

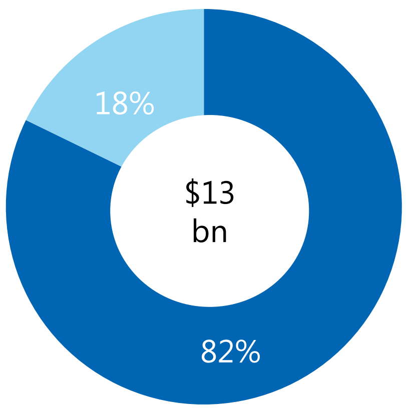
Fund Family	2010	2011	2012
Structured Credit	US Stanfield US Mizuho	US Foothill	Eur Highland
Carry Funds & Financing[1]	CEMOF	Churchill	GMS Finance
Hedge Funds	Claren Road	ESG	Vermillion
Additional AUM[2]	**$10.6**	**$3.4**	**$5.2**
Total GMS AUM[3]	**$20.6**	**$24.5**	**$32.5**

1. Carry Funds & Financing includes Churchill Financial, a CLO and GMS Finance, Inc., a Business Development Company ("BDC").
2. AUM noted is at time of acquisition or total fundraise for period. Presented for illustrative purposes only.
3. Total GMS AUM as of December 31 of respective year.

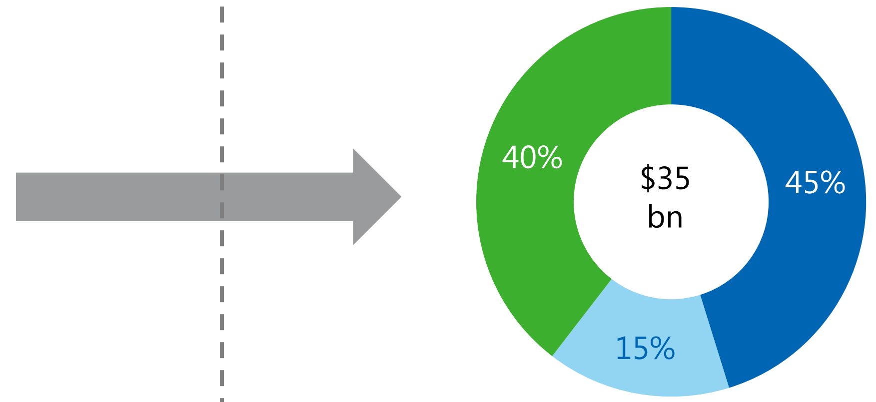
Carlyle GMS – AUM Growth & Asset Diversification

($US in bn)

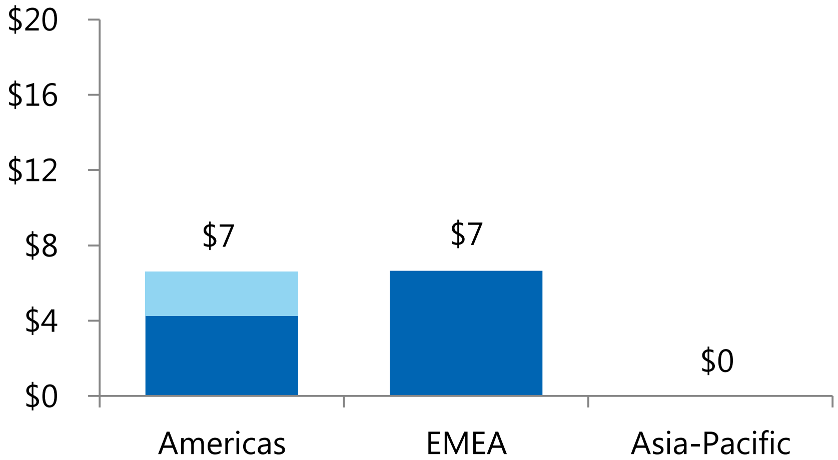
2009 AUM by Strategy



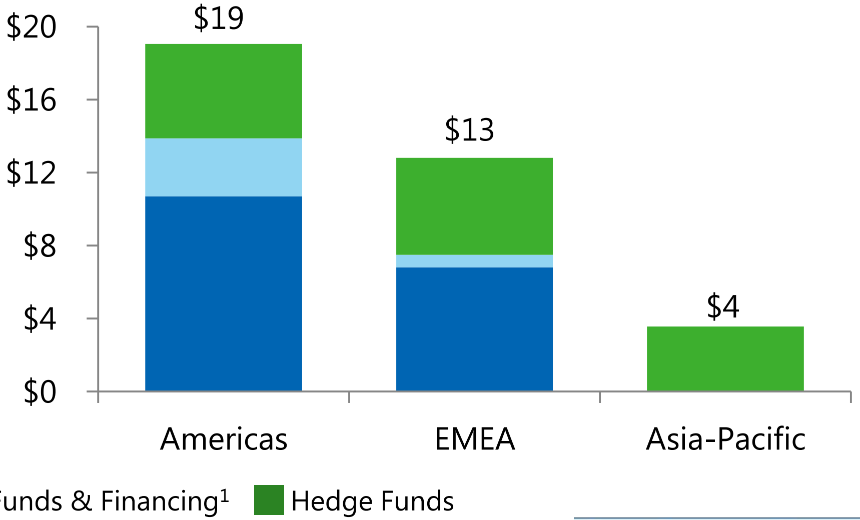
Q3'2013 AUM by Strategy



2009 AUM by Geography

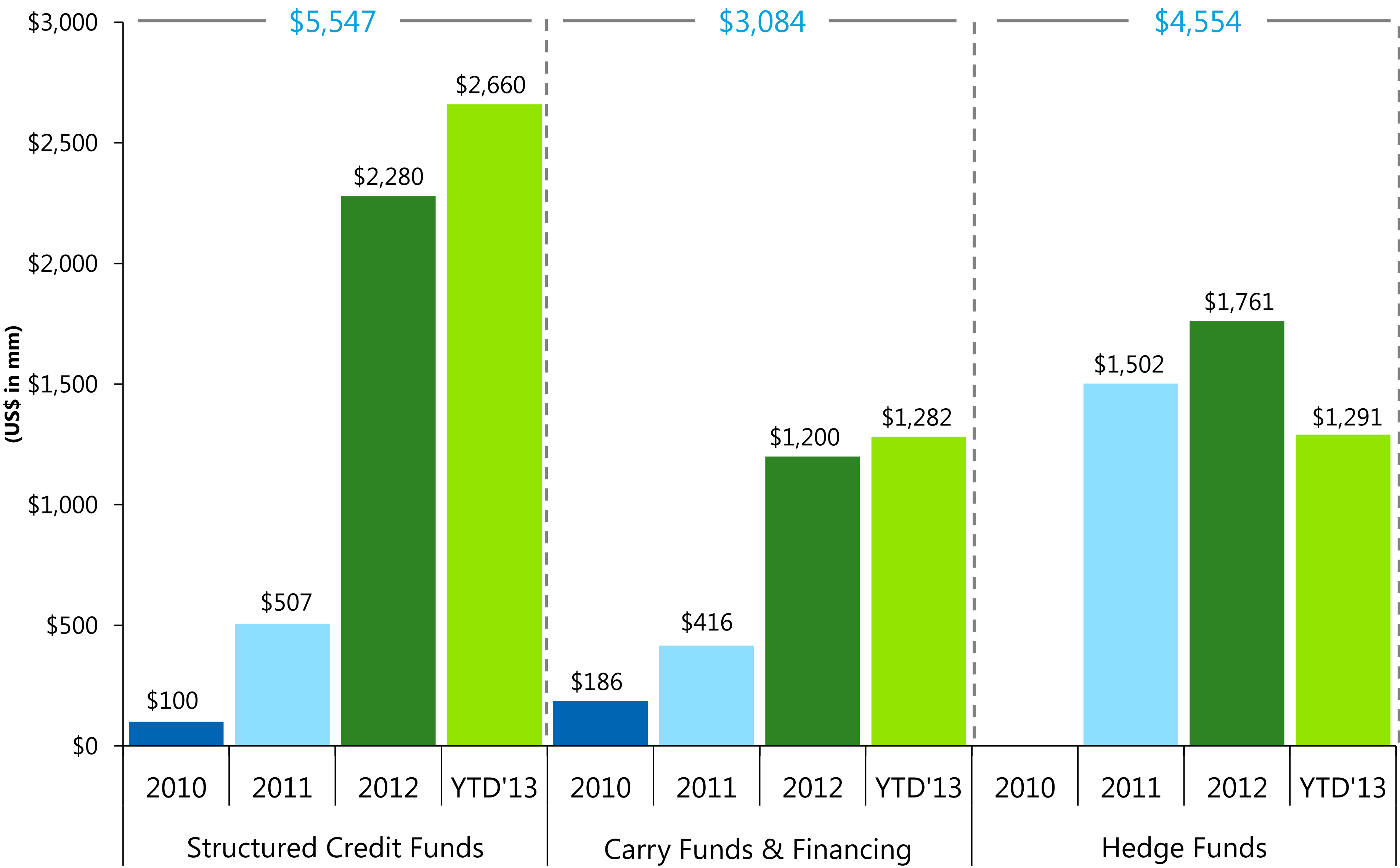


Q3'2013 AUM by Geography



Note: As of 9/30/2013. There is no guarantee these trends will continue. Figures may not add due to rounding.
(1) Churchill Cayman Financial Ltd., a $1.5billion CLO, is excluded from Structured Credit and included in Carry Funds & Financing.

Carlyle GMS – Total Fundraise & Net Subscriptions 2010-YTD'13



Note: As of 9/30/2013. Presented for illustrative purposes only. There is no guarantee these trends will continue.

Carlyle GMS – Current Investment Product Line

(AUM $US in bn)

Fund Family	Product: Line	Product: Strategy	# Team Members	AUM	# Funds
Structured Credit	Structured Credit[1]	Leveraged Loans	21	$16.1	39
Carry Funds & Financing	Strategic Partners	Distressed	8	$1.5	3
	Carlyle GMS Finance[2]	Corporate Lending	20	$2.3	5
	Energy Mezzanine	Energy Lending	14	$1.5	1
Hedge Funds	Claren Road	L/S Corporate Credit	33	$7.8	2
	Emerging Sovereign	L/S EM Equities, Macro	23	$5.0	7
	Vermillion	Commodities	29	$1.3	4
	Total GMS		**148**	**$35.4**	**61**

Note: As of 9/30/2013.

1. Excludes Churchill Cayman Financial Ltd., a $1.5 billion CLO.
2. Comprised of a majority of the former investment team of Churchill Financial LLC & currently manages Churchill Cayman Financial Ltd., a $1.5 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 4 investment professionals and 2 funds totaling $0.6 billion in AUM.

Carlyle GMS – Hedge Funds – Claren Road Asset Management

Overview

AUM: $7.8bn across 2 funds

33 Investment Professionals

Global long/short credit

High grade, high yield, sovereign debt, cash and derivative markets

Secular Trends

Growth in global credit markets

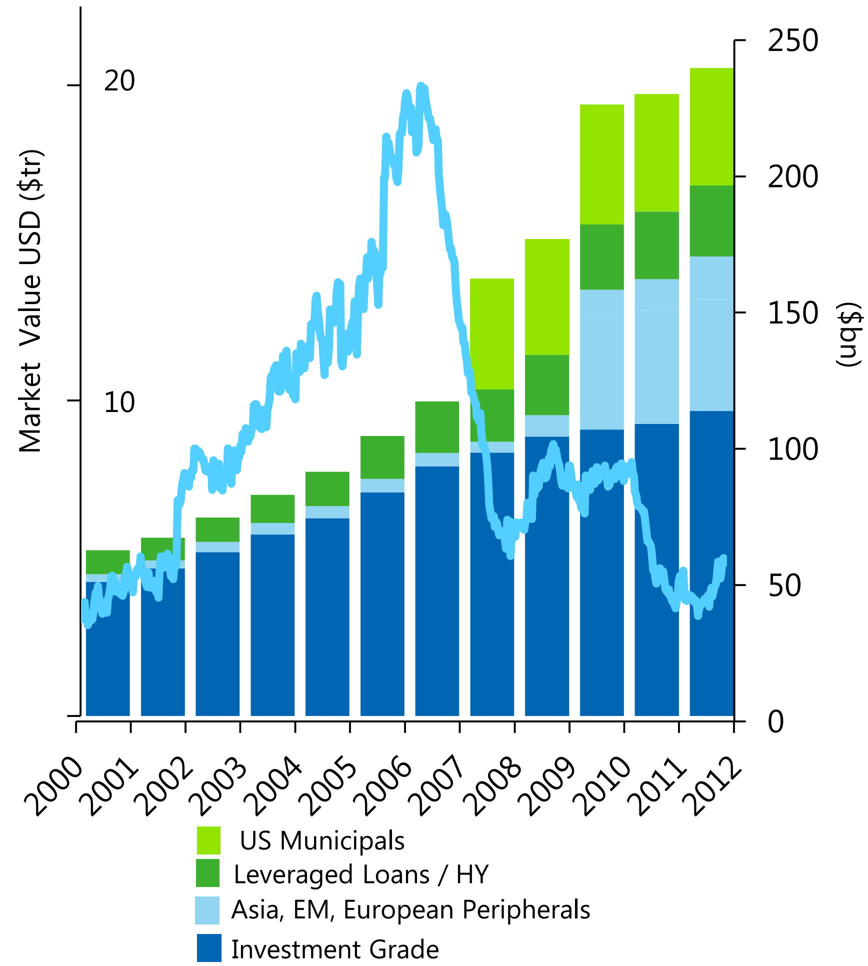
Reduced broker dealer balance sheets

Increased credit volatility

Long/short versus long only

Growth in Global Credit Markets[1]

Broker Dealer Capital vs Global Credit Markets



Note: As of 9/30/13 unless otherwise noted. (1) Source: DCM Analytics, Deutsche Bank, S&P Capital IQ, & Bloomberg. As of 12/31/2012.

Carlyle GMS – Hedge Funds – Emerging Sovereign Group

Overview

AUM: $5.0bn across 7 funds

23 Investment Professionals

Emerging markets (“EM”)

Macro, long / short equity & other tactical strategies

Secular Trends

Growing EM consumer base

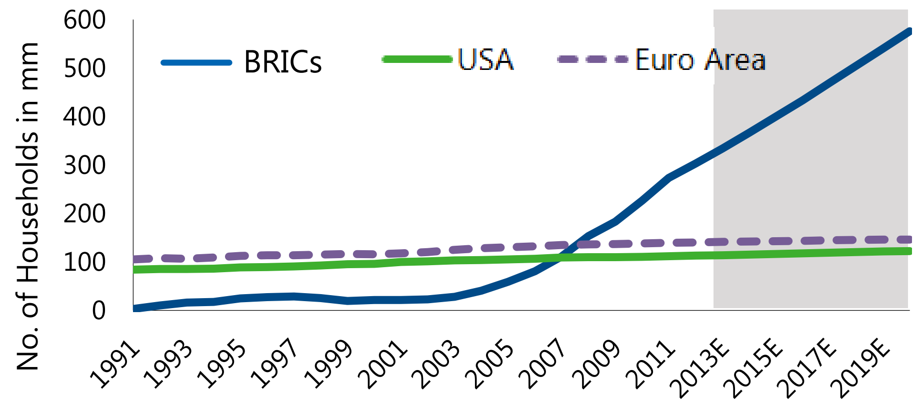
Disparate economic growth

Performance dispersion

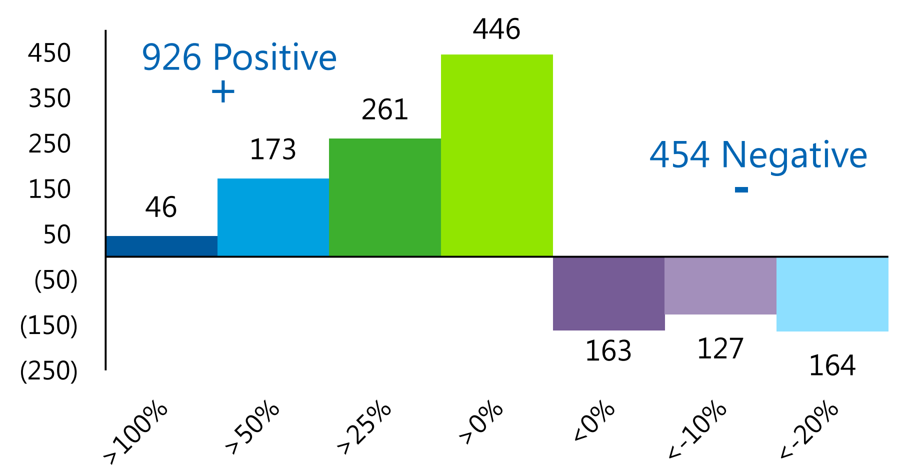
Increasing EM allocations

Growth of the EM Consumer

Household Disposable Income over US$10K[1]



Performance Dispersion[2]



Note: As of 9/30/2013 unless otherwise noted. (1) Source: Euromonitor, MS Asia/GEM Strategy team. Forward projections are Euromonitor Estimates. Note: data end-2011; data not finalized as of 2012. There can be no assurance that estimated performance will materialize. Please see important information at the beginning of this presentation. (2) Source: ESG Internal Analysis, Bloomberg; The information contained herein has been prepared by Emerging Sovereign Group. The dispersion data analysis is based on the "universe" of stocks that are primarily, emerging market domestic demand focused names, which trade more than a total of $5mil a day, on a rolling six month daily average basis. Through 9/30/2013.

Carlyle GMS – Hedge Funds – Vermillion Asset Management

Overview

AUM: $1.3bn across 4 funds

29 Investment Professionals

Commodities

Relative value, enhanced index & long-biased physical strategies

Secular Trends

Large industry asset drawdowns

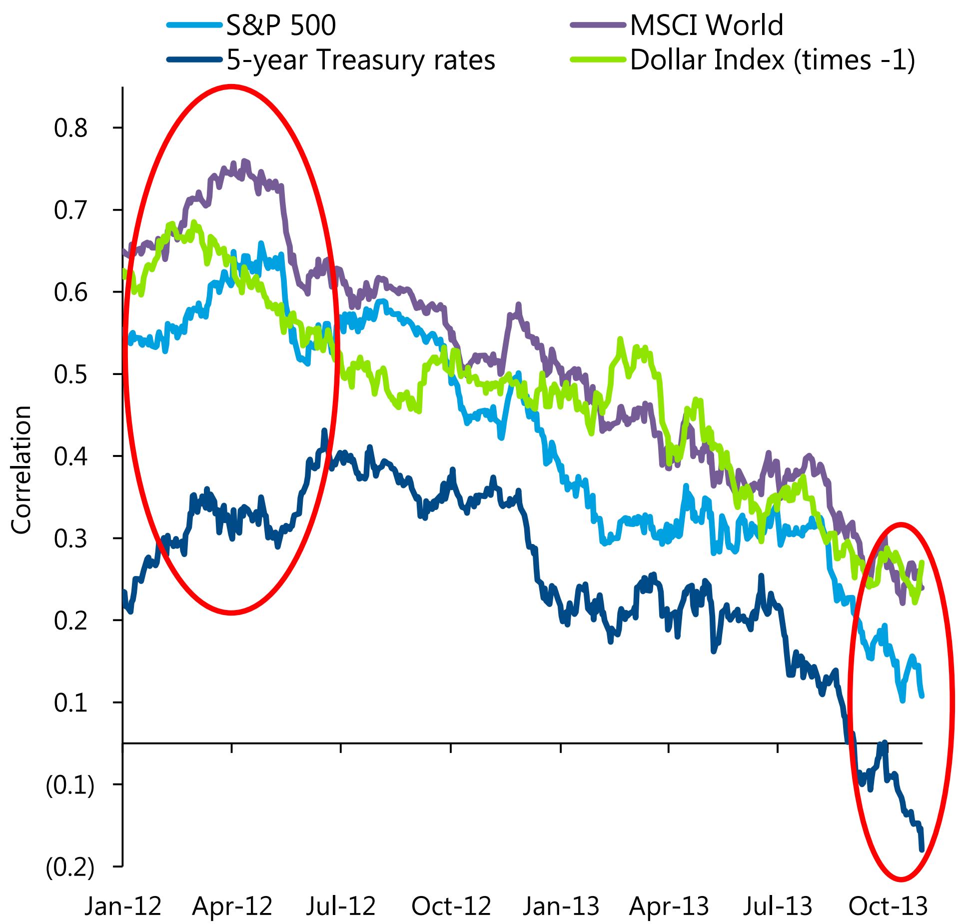
Heightened regulatory environment

Bank asset divestitures

Declining asset correlations

Declining Asset Correlations[1]

6-mo trailing correlation: DJUBS & market indexes



Note: As of 9/30/13 unless otherwise noted. (1) Please see "Important Information" at the beginning of this presentation. There is no guarantee these trends will continue. Source: S&P Dow Jones Indices, MSCI, US Treasury, Bloomberg. As of 10/31/13.

Carlyle GMS – Current Investment Product Line

(AUM $US in bn)

Fund Family	Product: Line	Product: Strategy	# Team Members	AUM	# Funds
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Carlyle GMS – Carry Funds & Financing – Carlyle Strategic Partners

Overview[1]

AUM: $1.5bn across 3 funds

8 Investment Professionals

Control Distressed

Invests globally in debt & equity of operationally sound, financially distressed companies

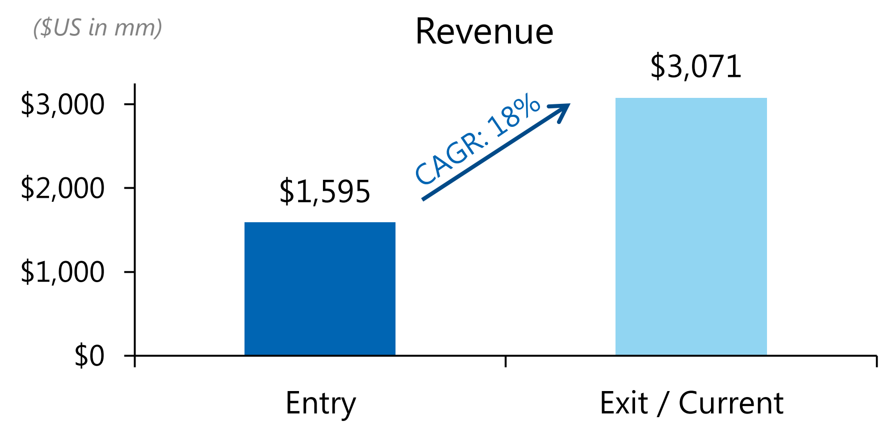
Secular Trends

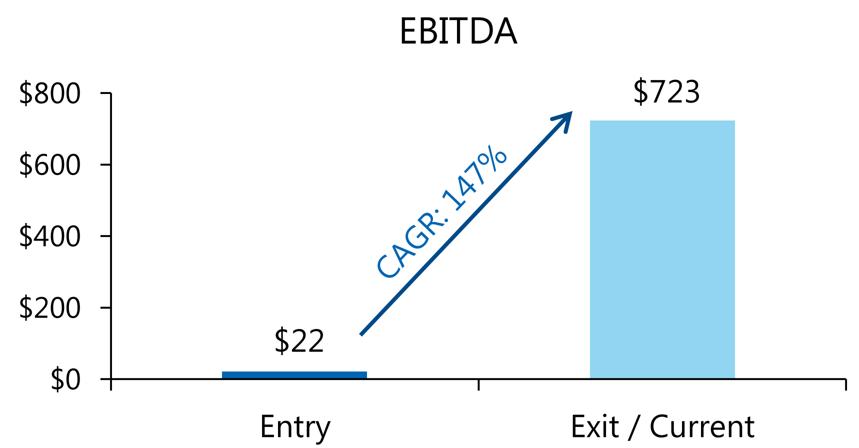
Declining trading (beta) opportunities

Operational turn around focus

Growing Pan-European opportunity

Asset Side Alpha – Value Creation[2]





Note: For illustrative purposes only. (1) As of 9/30/13. (2) As of 6/30/2013, includes control investments in Diversified Machine, Stellex Aerostructures, Bank United, Brintons Carpets, Dynamic Precision Group, Metaldyne Corporation, Mrs. Fields Brands, & Permian Tank & Manufacturing, Inc. AES Eastern Energy & Project Arctic are excluded from the analysis as both investments were in debt securities at entry. RPK Capital Management is also excluded as operational data is unavailable. Bank United Data: Net Interest Income & Operating Income used as proxies for Revenue & EBITDA, respectively. Brintons revenue & EBITDA figures converted into USD (reported in GBP) at respective dates. Figures for Dynamic Precision Group reflect acquisition of Paradigm Precision Holdings in Q1'13.

Carlyle GMS – Carry Funds & Financing – Carlyle GMS Finance

Overview

AUM: $2.3bn across 5 funds[1]

20 Investment Professionals[1]

Middle market finance BDC

Senior secured loans, subordinated debt, & opportunistic investments across GMS platform

Secular Trends

Commercial banking disintermediation

Increased capital requirements

Growth in middle market finance

Allocations to opportunistic credit

Target Portfolio Concentration

	Market Conditions	
Assets	**Current**	**Dislocated**
Senior Loans	60.0%	40.0%
Unitranche Loans	20.0%	30.0%
Second Lien	5.0%	7.5%
Mezzanine	5.0%	10.0%
Equity Co-Inv.	0.0%	2.5%
Structured Credit/Other	10.0%	10.0%

Note: As of 9/30/2013. No assurance, representation or warranty is made by any person that the proposed hypothetical yield ranges, capital drawdowns or distributions will be achieved, and prospective investors should not rely on these illustrative examples as representative or indicative of actual results. (1) Includes Churchill Cayman Financial Ltd., a $1.5 billion CLO, Carlyle GMS Finance and co-invest vehicle BDCs, and Carlyle Mezzanine Partners Funds I and II totaling $0.6billion in AUM.

Carlyle GMS – Carry Funds & Financing – Energy Mezzanine

Overview

AUM: $1.5bn in 1 fund

14 Investment Professionals

Energy financing

Debt investments in North American & international energy & power projects & companies

Secular Trends

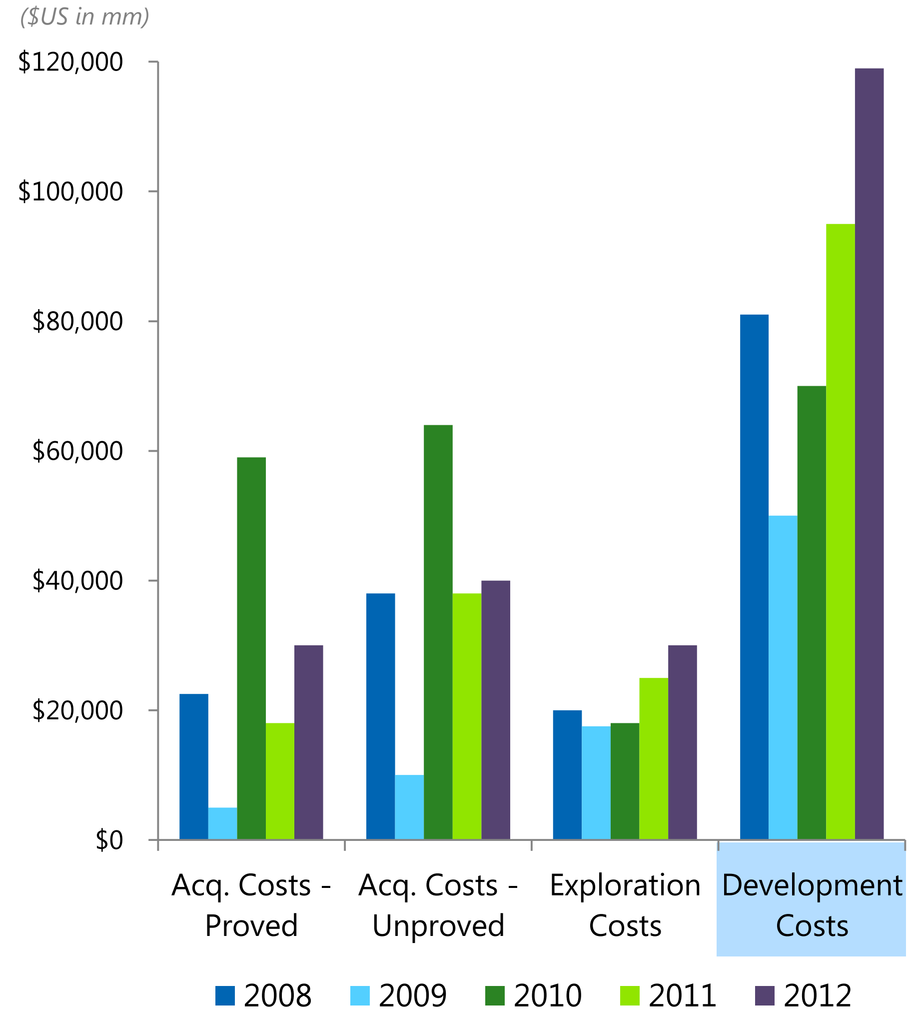
Commercial banking disintermediation

Increased capital requirements

Reduction in structured finance providers

Heightened demand for capital supporting global energy development

US Upstream Capital Spending



Note: As of 9/30/2013. For illustrative purposes only. Source: Market data and GMS analysis.

Carlyle GMS – Current Investment Product Line

(AUM $US in bn)

Fund Family	Product: Line	Product: Strategy	# Team Members	AUM	# Funds
Structured Credit	Structured Credit[1]	Leveraged Loans	21	$16.1	39
Carry Funds & Financing	Strategic Partners	Distressed	8	$1.5	3
	Carlyle GMS Finance[2]	Corporate Lending	20	$2.3	5
	Energy Mezzanine	Energy Lending	14	$1.5	1
Hedge Funds	Claren Road	L/S Corporate Credit	33	$7.8	2
	Emerging Sovereign	L/S EM Equities, Macro	23	$5.0	7
	Vermillion	Commodities	29	$1.3	4
	Total GMS		**148**	**$35.4**	**61**

Note: As of 9/30/2013.

1. Excludes Churchill Cayman Financial Ltd., a $1.5 billion CLO.
2. Comprised of a majority of the former investment team of Churchill Financial LLC & currently manages Churchill Cayman Financial Ltd., a $1.5 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 4 investment professionals, 2 funds totaling $0.6 billion in AUM.

Carlyle GMS – Structured Credit

Overview

US: $9.3bn[1] across 26 funds
14 Investment Professionals

EUR: $6.8bn across 13 funds
7 Investment Professionals

Leveraged Loans

Broadly syndicated senior secured bank loans through CLOs & synthetic structures

Secular Trends

Increasing CLO demand

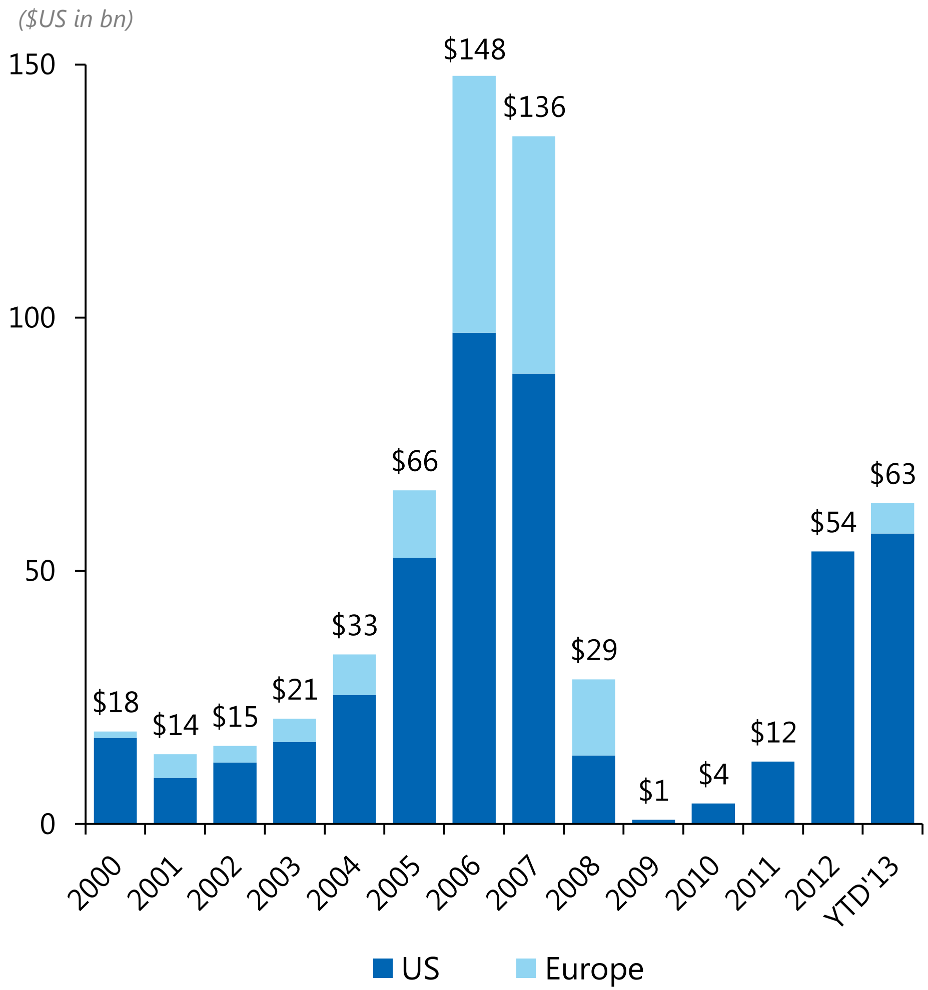
More stable, mature asset class

Global risk retention regulations

Manager consolidation round-2

Increasing CLO Demand[2]

Global CLO New Issuance



Note: As of 9/30/2013 unless otherwise noted. (1) Excludes Churchill Cayman Financial Ltd., a $1.5 billion CLO. (2) Source: S&P LCD Leveraged Lending Quarterly Review as of 3Q 2013 and S&P LCD European Leveraged Lending Review. Euro to USD converted on historical basis. Please see "Important information" at the beginning of this presentation.

Carlyle GMS – Current & Future Opportunities

- Firm committed to scale the GMS business
- Tailor products to meet the demand of different client segments
- Continue to expand business by taking advantage of market opportunities
  - Appropriately scaling existing investment platforms
  - Launching contiguous product offerings off existing investment platforms
  - Acquiring or partnering with investment managers
- Seize international expansion opportunities
- Leverage collaborative OneCarlyle research & investment approach to drive investment performance

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Carlyle Solutions

Jacques C. Chappuis
Managing Director & Head of Solutions
November 11, 2013

Carlyle Solutions Overview

History

- Newest segment at Carlyle
- Launched with the acquisition of AlpInvest in 2011
- Appointed segment head in May 2013
- Acquired Metropolitan Real Estate Nov 2013

Strategy

- Bring breadth of Carlyle to clients
- Broaden investment capabilities
- Client-guided approach
- Outcome orientation

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

AlpInvest Overview

Preqin: Top 10 Private Equity Fund of Funds Ranking

#	Name	AUM $ bn
1	AlpInvest Partners	49
2	HarbourVest Partners	35
3	Goldman Sachs AIMS Private Equity	34
4	AXA Private Equity	31
5	Partners Group	30
6	GCM CFIG	29
7	Hamilton Lane	25
8	Pantheon	24
9	Adams Street Partners	24
10	Pathway Capital Management	24

Strategy

- Apply our scale & expertise as a private equity investor & seek to generate superior returns for our investors
- Offer flexibility in how investors can access our investment capabilities

Operating Statistics[1]

- 65+ investment professionals
- LTM ENI: $54 million
- LTM FRE: $26 million
- LTM DE: $33 million

Source: Preqin Investor Intelligence, July 2013; for period ended 3/31/2013.

1 The Solutions segment was launched upon the Carlyle's acquisition of a 60% equity interest in AlpInvest on July 1, 2011 & advises a global private equity fund of funds program & related co-investment & secondary activities. On August 1, 2013, Carlyle acquired the remaining 40% equity interest in AlpInvest.

AlpInvest Current Product Lines

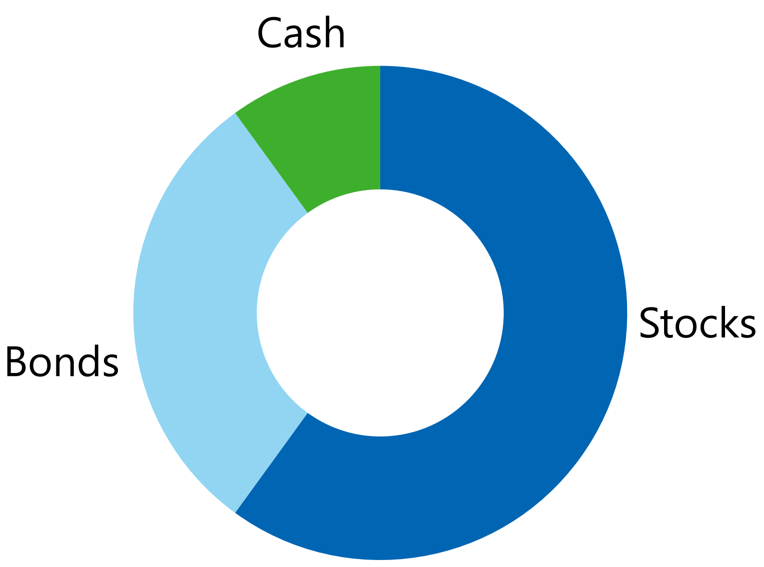
ALP INVEST

Primary Fund Investments	Secondary Investments	Co-Investments
24 dedicated professionals	**21 dedicated professionals**	**25 dedicated professionals**
• AuM: $32.4 billion • Active investor with Advisory board position in over 80% of investments • Invested with 220 GPs across 430 funds • 18.0% realized gross IRR	• AuM: $8.0 billion • Executed over 80 transactions • 35.8% realized gross IRR	• AuM: $8.0 billion • Trusted co-sponsor of transactions alongside GPs resulting in proprietary deal-flow & large allocations • Executed over 190 co-investment transactions • 33.2% realized gross IRR

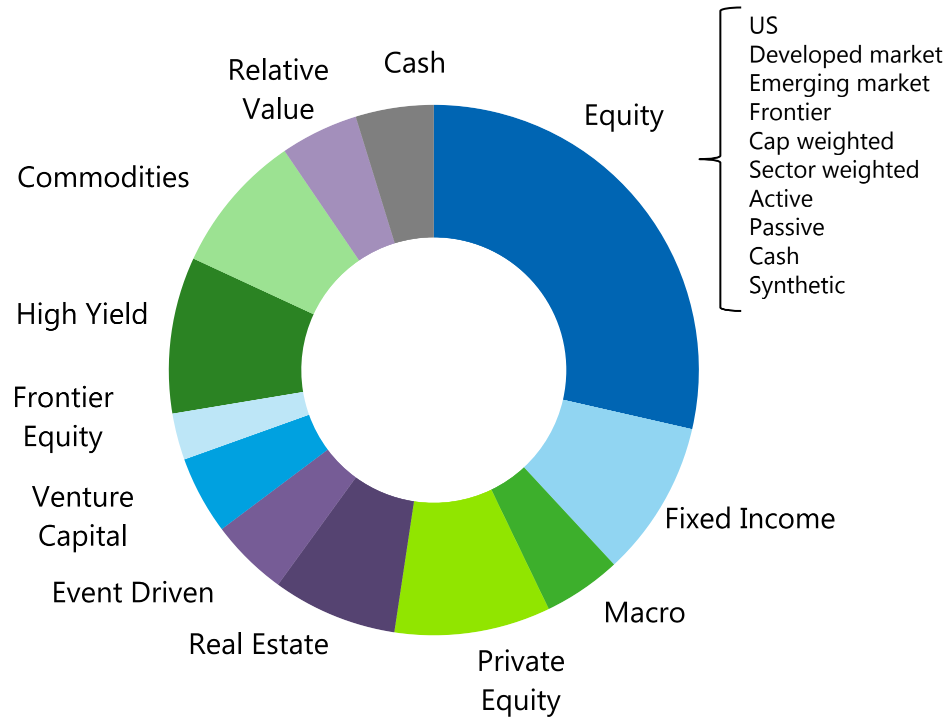
Note: AuM and employee information as of 9/30/2013; IRR as of 3/31/2013. For more information about the calculation of AlpInvest's performance data, please see "Important Information" at the beginning of the presentation. For purposes of AuM, the fair market values for AlpInvest primary fund investments and secondary investment funds are based on the latest available valuations of the underlying limited partnership interests (in most cases as of June 30, 2013), as provided by general partners, plus the net cash flows since the latest valuations as of September 30, 2013.

Our Clients Face an Increasingly Complex World

Portfolio construction was once simple…

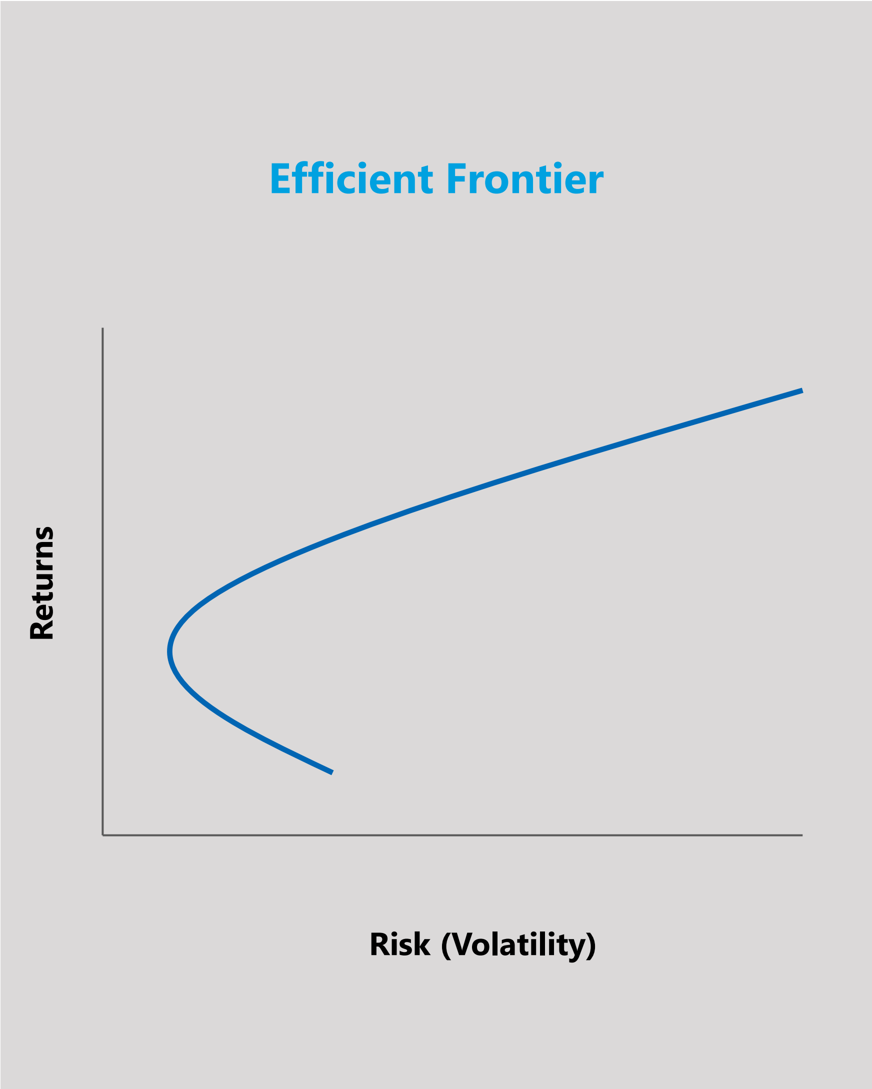


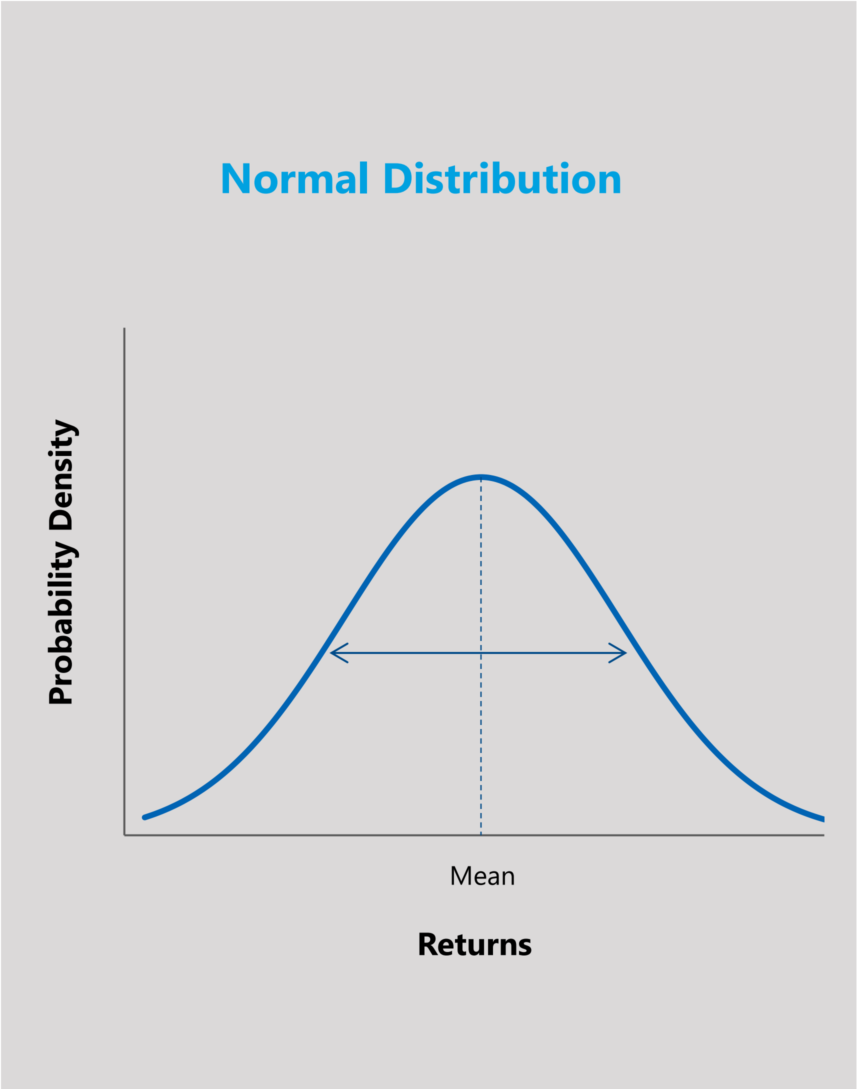
…but has become significantly more complex



Presented for illustrative purposes only.

Established Asset Allocation Frameworks Have Not Kept Up





Presented for illustrative purposes only.

Alternative Investments Are Not Readily Comparable to Other Investment Choices

Traditional Assumptions		Alternatives
Normally distributed	→	Asymmetric distributions
Fully liquid	→	Liquidity varies
Relevant, consistent benchmarks	→	Benchmarks may not exist
Ample historical pricing data	→	Fewer data points

Presented for illustrative purposes only.

A Solutions Approach Helps Clients Navigate the Complexity

Define Objectives → Analyze Universe of Options → Define Optimal Portfolio → Manage Portfolio

Capabilities Required

- Portfolio construction / asset allocation (incorporating alternatives)
- Strategy / manager / investment analysis & selection
- Portfolio management
- Middle & back office operations

Presented for illustrative purposes only.

Metropolitan Real Estate Overview

Metropolitan Real Estate

Investment expertise

Experience:
- Investment team of 12, including 9 senior members with an average of 25 years experience

Global reach:
- Investments across the US, Europe, Asia & Latin America
- Offices in US, Europe & Asia

Network:
- Over 190 investments with more than 85 managers

Strategic Fit

Flexibility:
- Customized portfolios / separate accounts

Distribution:
- 150 institutional & high number of high net worth clients
- Consultant backing

Focus:
- Small to mid-size managers

Presented for illustrative purposes only. Information provided by Metropolitan Real Estate Equity Management & is presented as of September 30, 2013. Past performance is not indicative of future results. See "Important Information" slide at the beginning of the presentation.

Carlyle Solutions – Future Organizational Structure

Global Solutions

Dedicated Investment Capabilities

- AlpInvest
- Metropolitan Real Estate (1)
- Fund of Hedge Funds
- Other

Shared Supporting Services

- Sales & marketing
- Middle & Back Office Administration
- IT, HR, Legal & Compliance

■ Sub-Segments currently in place ■ Sub-Segments to be added ■ Support services to be leveraged

Presented for illustrative purposes only. (1) Carlyle signed a purchase agreement to acquire Metropolitan on September 18, 2013 & closed the transaction on November 1, 2013.

Until Recently, Capabilities Were Exclusively in Private Equity

Investment Inputs

Private equity
- Primaries, secondaries, co-investments

Investment Process

Define Portfolio Objectives

Portfolio Construction

Portfolio Implementation

Portfolio Management

Investment Output

Customized & commingled private equity portfolios

Presented for illustrative purposes only.

Expanded Capabilities Will Provide a Complete Toolbox…

Investment Inputs

Private equity
- Primaries, secondaries, co-investments

Real Estate
- Primaries, secondaries, co-investments

Hedge Funds
- Primaries, secondaries, co-investments

Other

Investment Process

Define Portfolio Objectives

Portfolio Construction

Portfolio Implementation

Portfolio Management

Investment Output

Customized & commingled portfolios of private equity, real estate & hedge funds

Customized multi-asset class portfolios

Liquid alternatives

Outcome-oriented solutions, for example:
- Tail risk hedges
- Inflation hedges
- Yielding portfolios

Presented for illustrative purposes only.

stors

Institutions

Funds of funds

Customized portfolios

Multi-asset class portfolios

Completion portfolios

Co-investment mandates

Tail-risk hedging

Inflation hedging

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Investor Day

November 11, 2013

Q&A

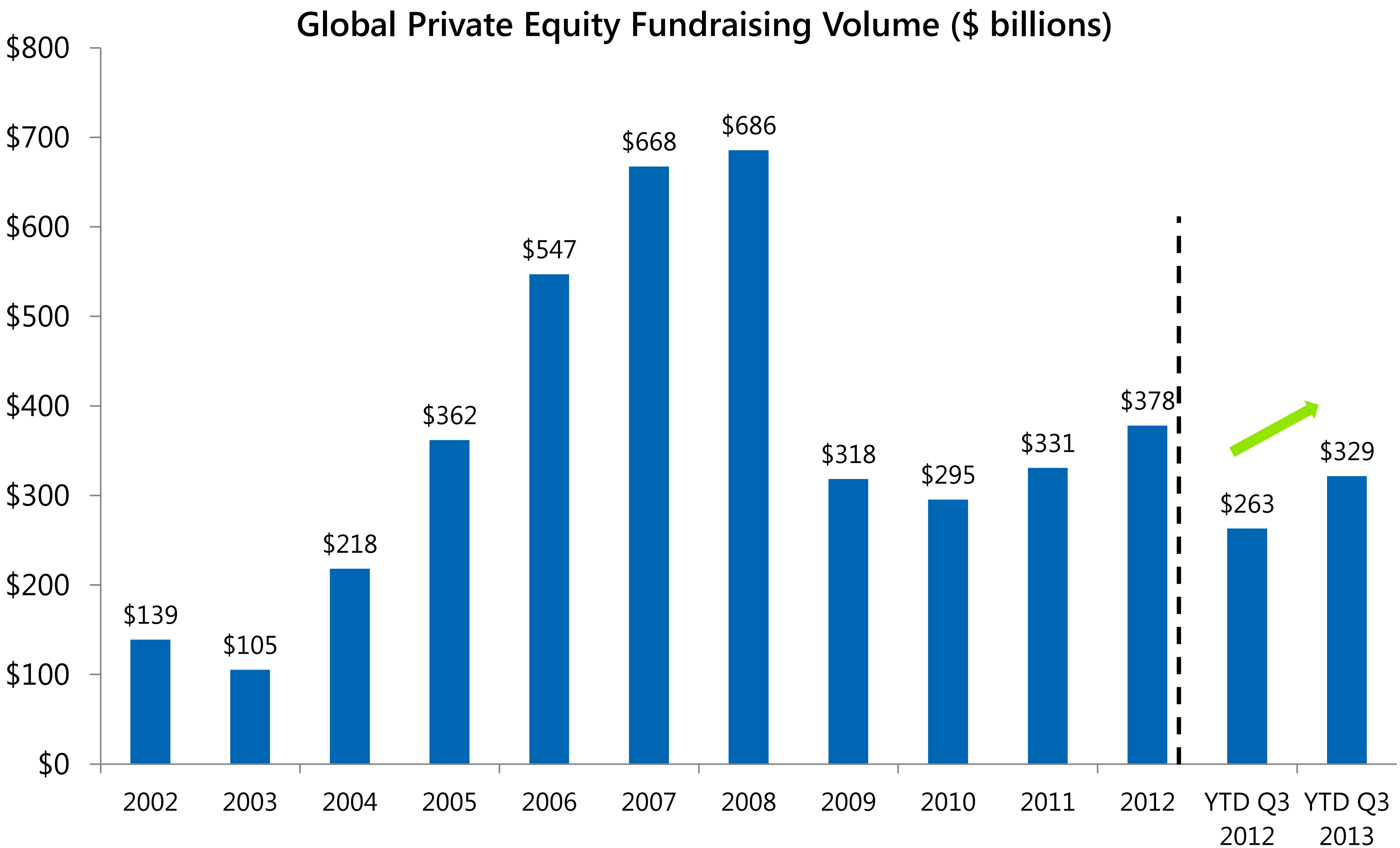
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Fundraising Update

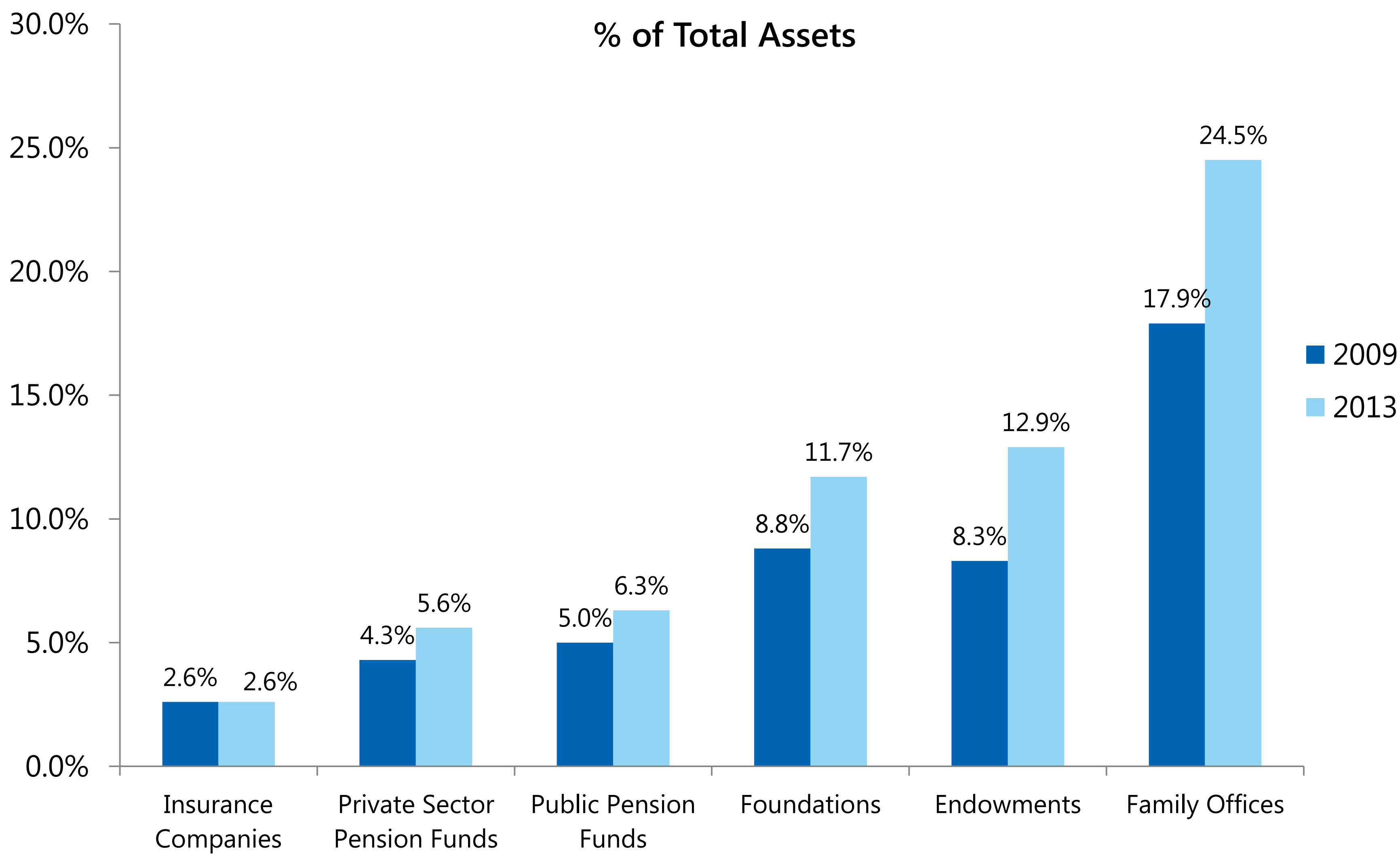
David M. Rubenstein, Co-Founder & Chief Executive Officer
Michael W. Arpey, Managing Director & Head of Investor Relations
November 11, 2013

2013 is on Pace to Have the Highest Fundraising Volume Since the Recovery Began



Source: Preqin – accessed November 1, 2013. There is no guarantee these trends will continue.

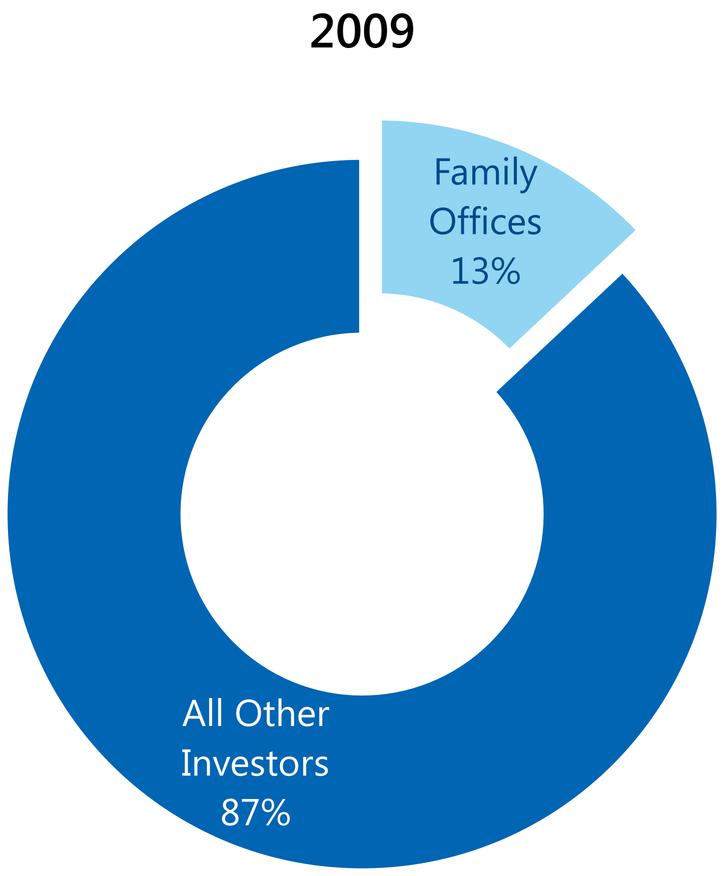
Allocations to Private Equity Are Increasing

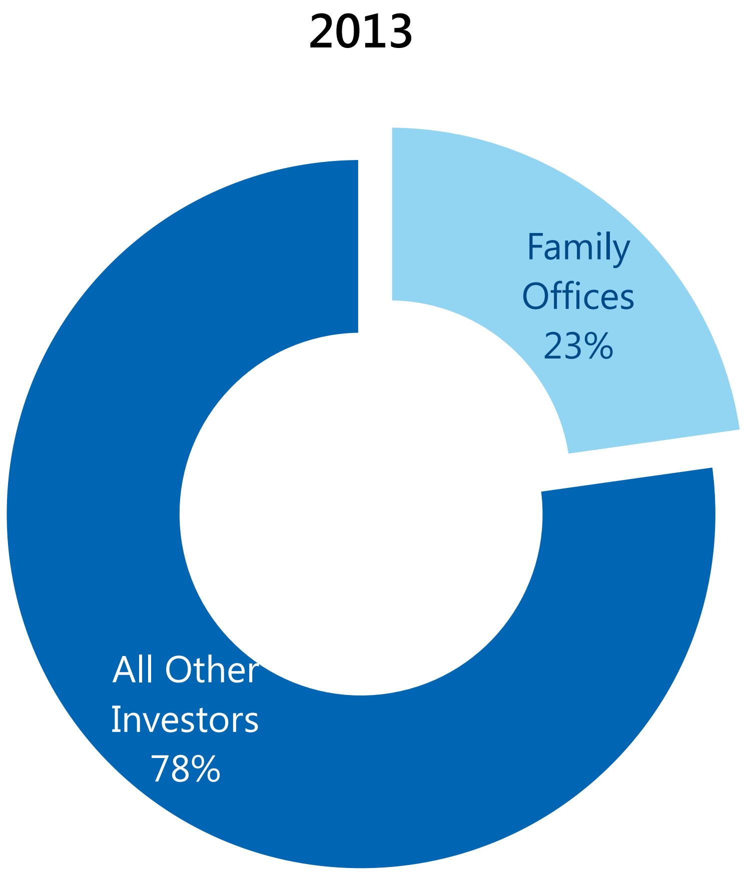


Source: 2013 Preqin Investor Network Global Alternatives Report. There is no guarantee these trends will continue.

HNW Investors Have Become a Much More Important Source of Capital

Industry-wide, family offices have almost doubled their share since 2009

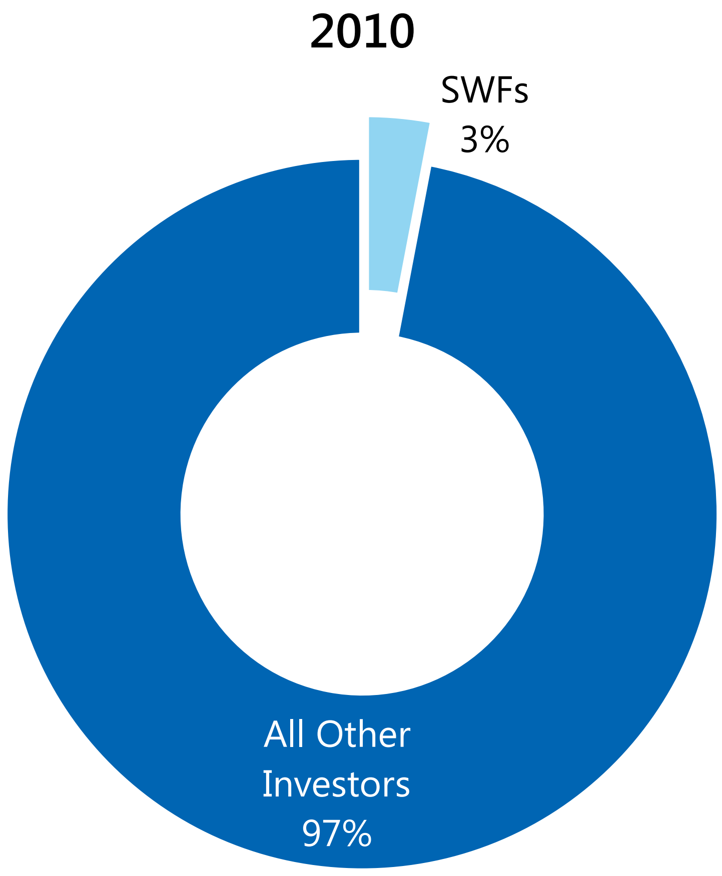


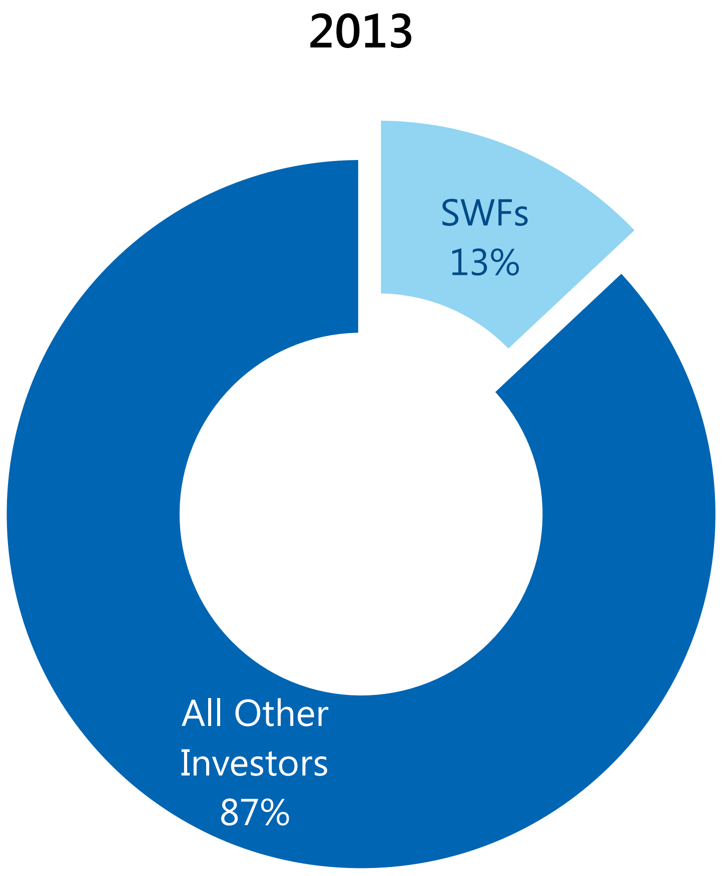


Source: Preqin October 2013. There is no guarantee these trends will continue. Represents share by number of investors.
Note: A family office is defined as a privately owned firm that manages investments and trusts for a single wealthy family or multiple wealthy families.

Sovereign Wealth Funds Have Also Increased Their Commitments to PE

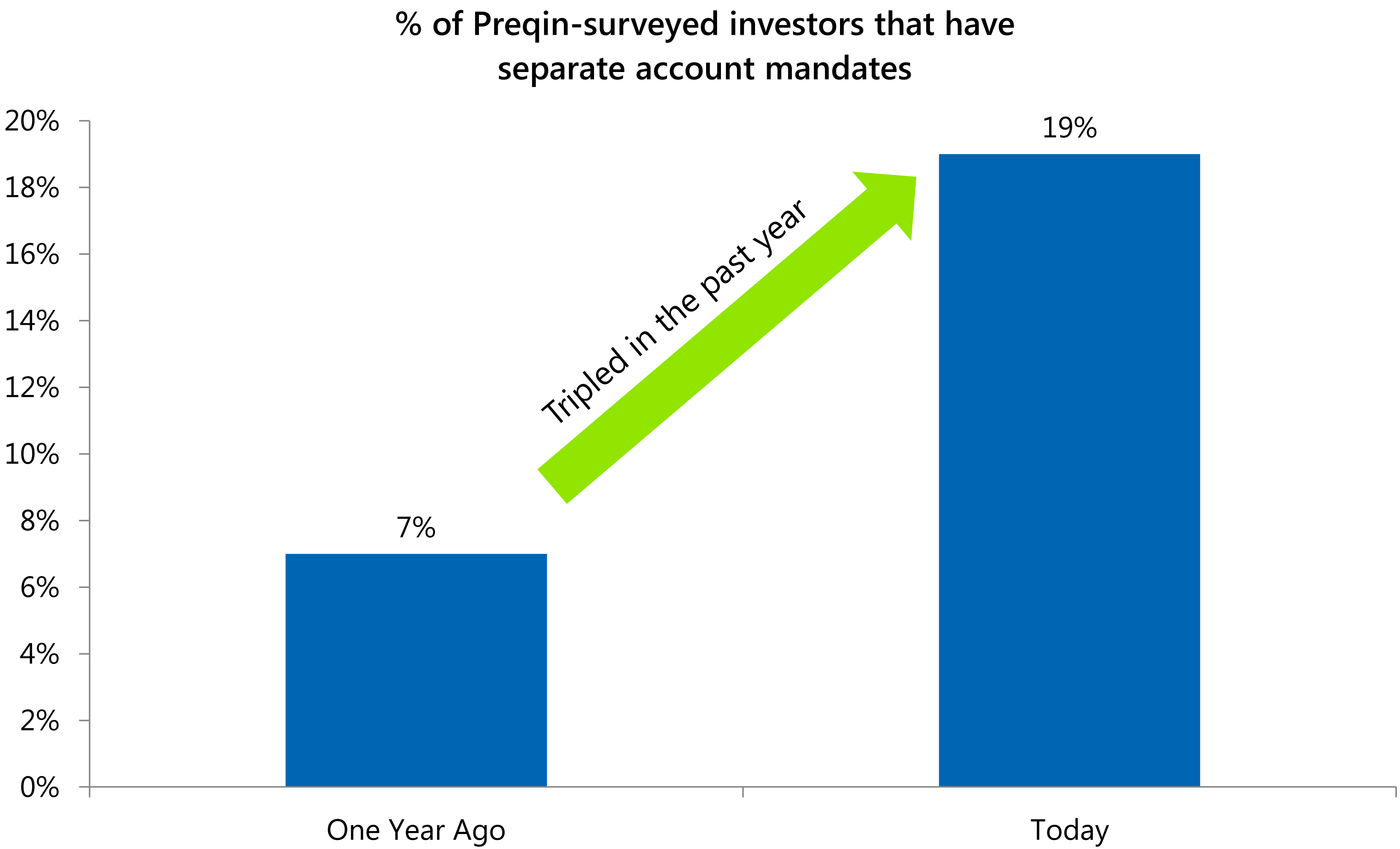
Since 2010, Sovereign Wealth Funds have quadrupled their share of commitments to private equity





Source: Dow Jones Private Equity Analyst Sources of Capital Survey, 5/29/13. There is no guarantee these trends will continue.

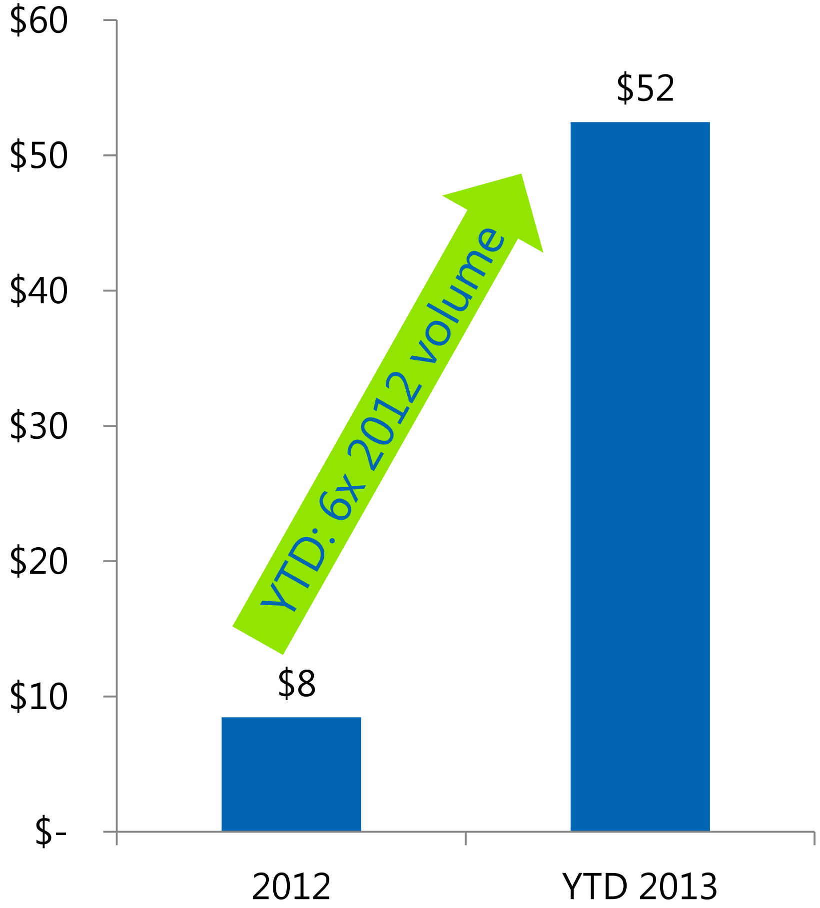
Investors Are Increasingly Seeking Out Customization



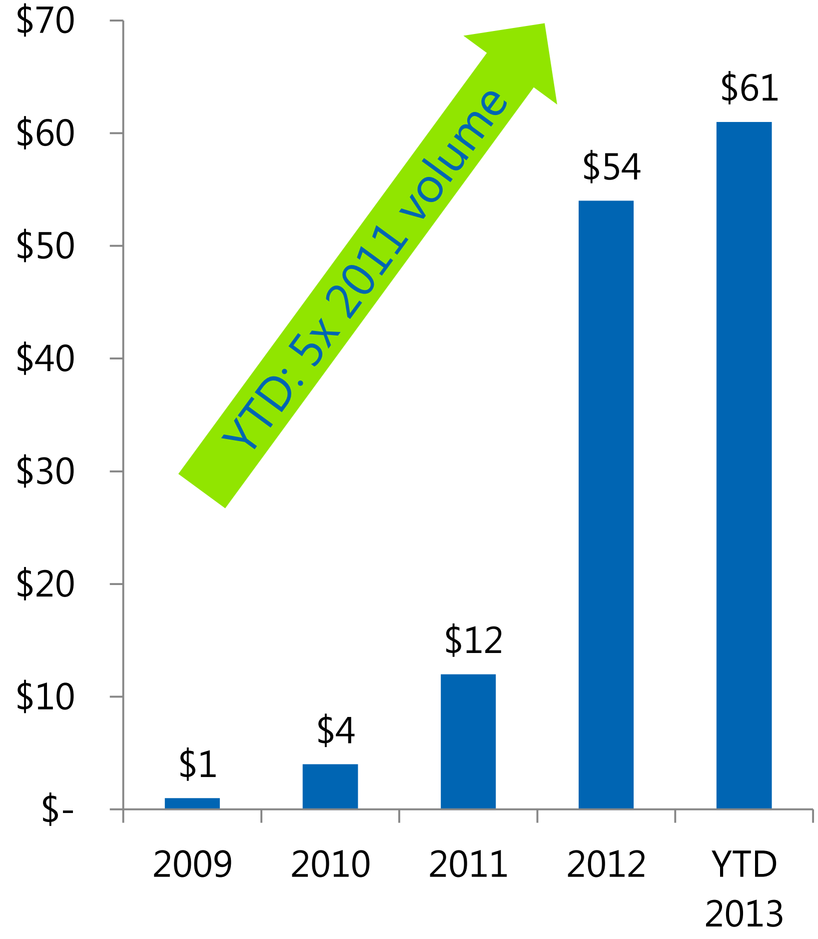
Source: Preqin Investor Outlook H2 2013. There is no guarantee these trends will continue.

Generationally Low Interest Rates Are Driving Investor Demand For Alternative Credit Products With Higher Yield Potential

U.S. Leveraged Loan Retail Fund Flows[1]



CLO Volume ($ billions)[1]



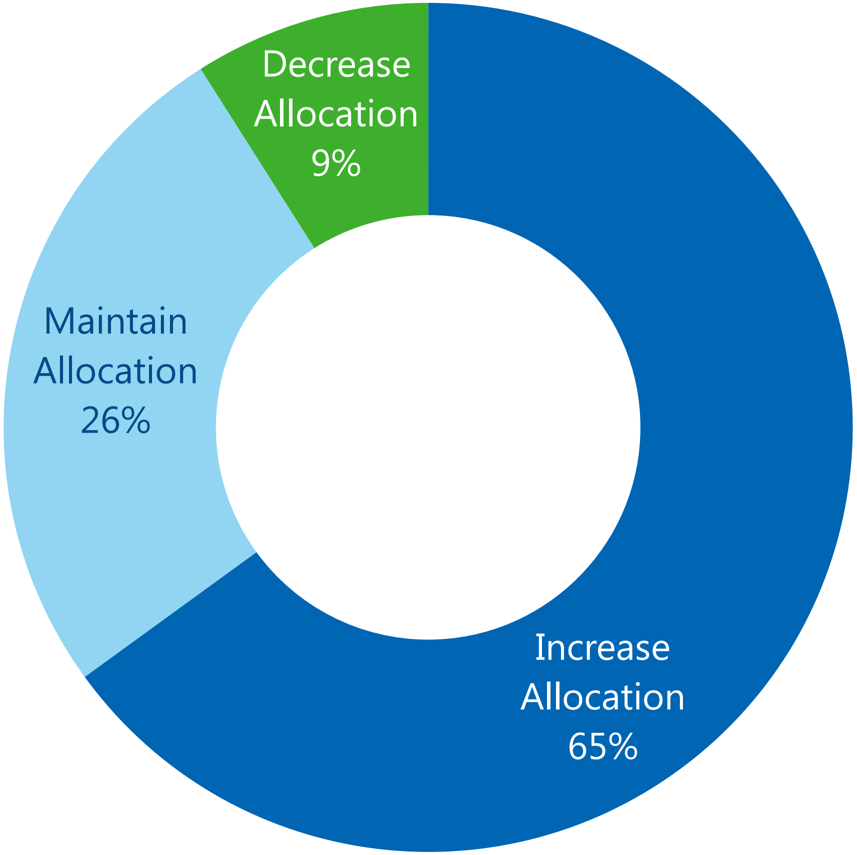
Source: EPFR and Morgan Stanley. There is no guarantee these trends will continue.
1. YTD through 10/30/13.

Co-Investments Are Now the Coin of the Realm

Industry-wide

- 75% of LPs ask for co-investment rights when committing to new funds
- 91% of LPs expect to either increase (65%) or maintain (26%) their allocations to co-investments

Industry-wide LP intentions for co-investment allocations



Source: Preqin Special Report: LP Appetite for Private Equity Co-Investments. There is no guarantee these trends will continue.

Carlyle's Fundraising Platform

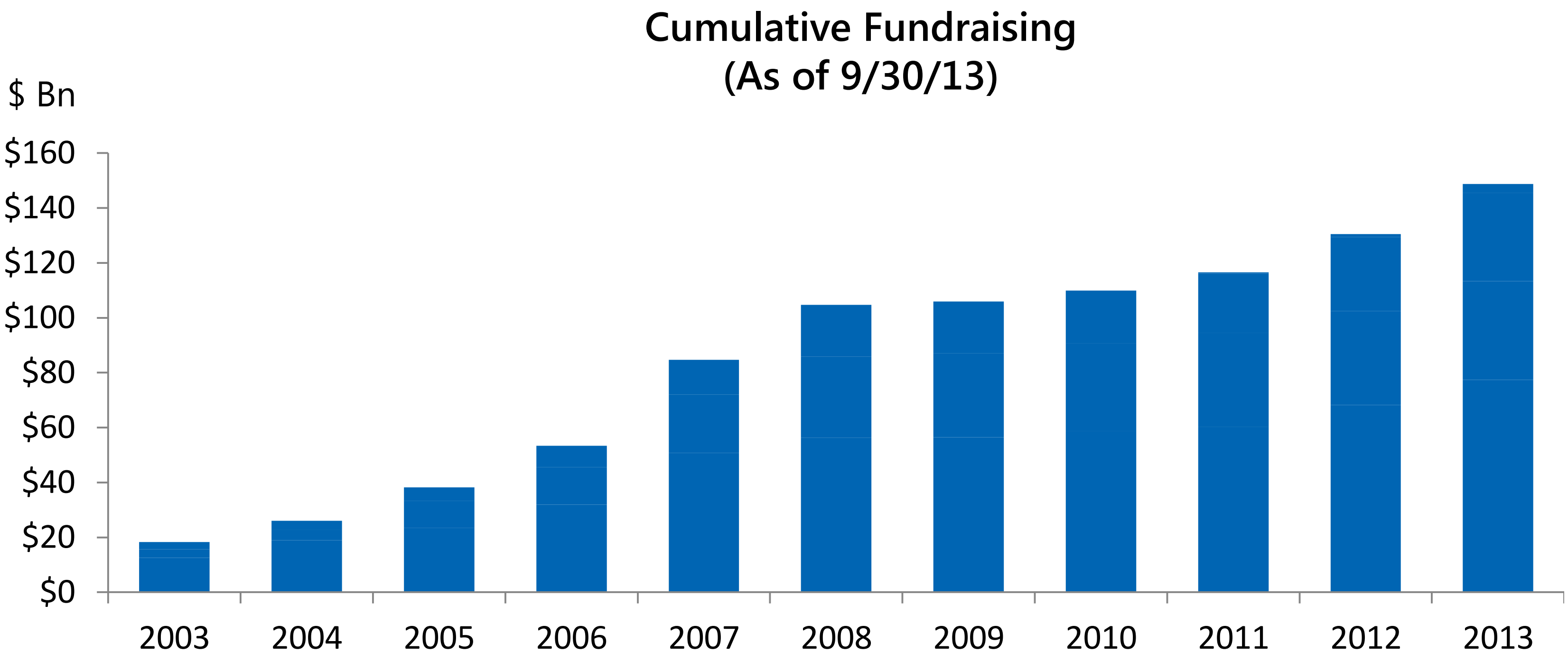
- 90% of Carlyle LP commitments invested in two or more funds
- Embedded base of more than 1,600 investors
- Distinctive platform
  - Breadth & quality of investors
  - Size & quality of fundraising team
  - Systematic approach allows us to raise multiple funds simultaneously

We have 26 years of client development expertise

As of September 30, 2013.

Carlyle has a Proven Ability to Raise Capital

Carlyle has raised $43 billion since 2010



Number of Funds in the Market

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014 E
Total	**5**	**8**	**15**	**18**	**16**	**20**	**9**	**7**	**13**	**17**	**17**	**15-20**

Number of funds does not include co-investment opportunities. Presented for illustrative purposes only. There is no guarantee that these trends will continue.
Note: Data excludes acquisitions. Data is inclusive of amounts raised in Claren Road Master Fund, Claren Road Opportunities Fund, a Claren Road managed account, Emerging Sovereign Group and Vermillion Asset Management.

Strong Fundraising Capabilities Provide Foundation for Future Success

Pension Funds, SWFs & Other Large Investors

HNW Investor Development

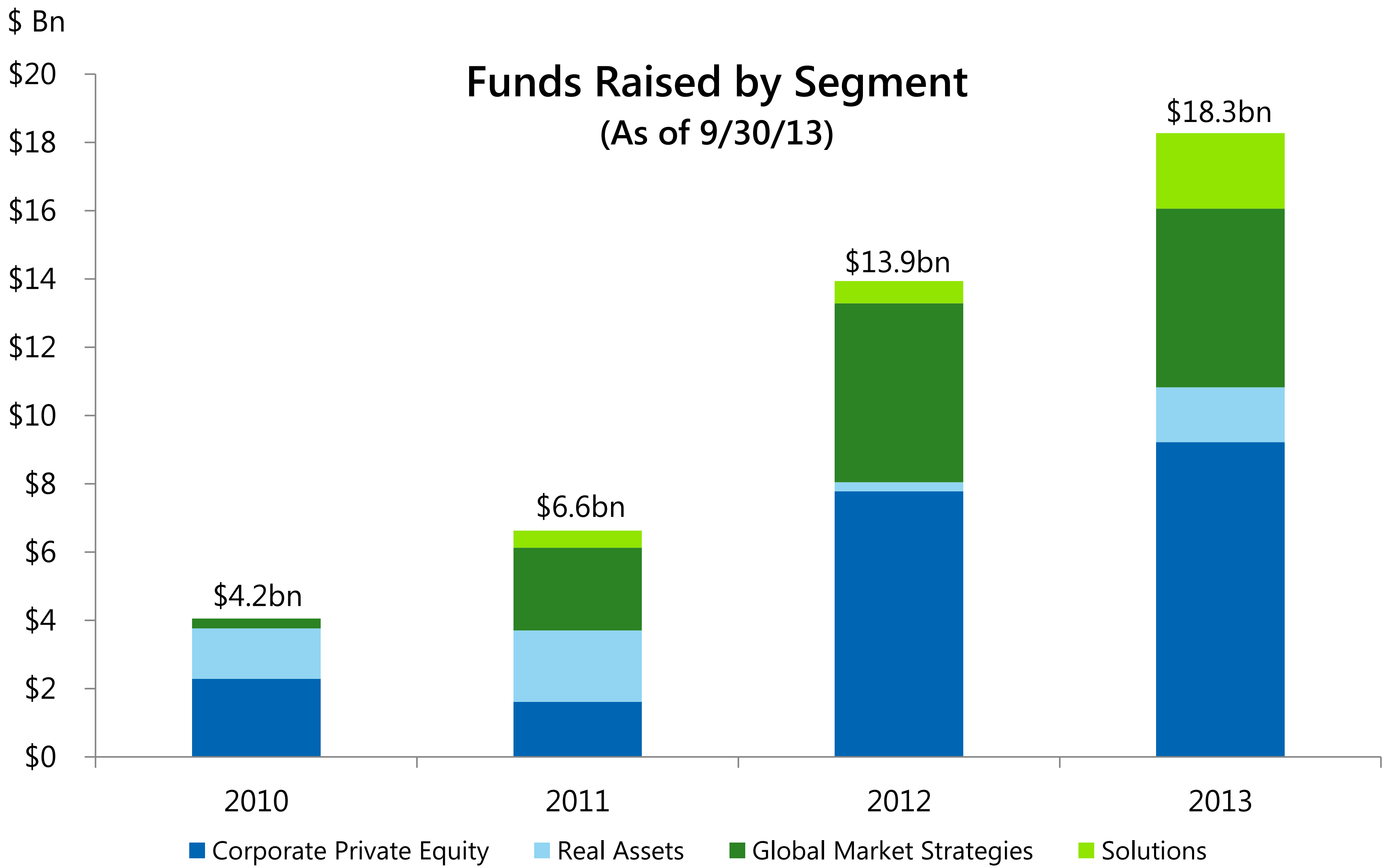
Carlyle's Fundraising Strategy

Maintain a systematic fundraising approach to support growth & serve investor needs

Product Specific Resources

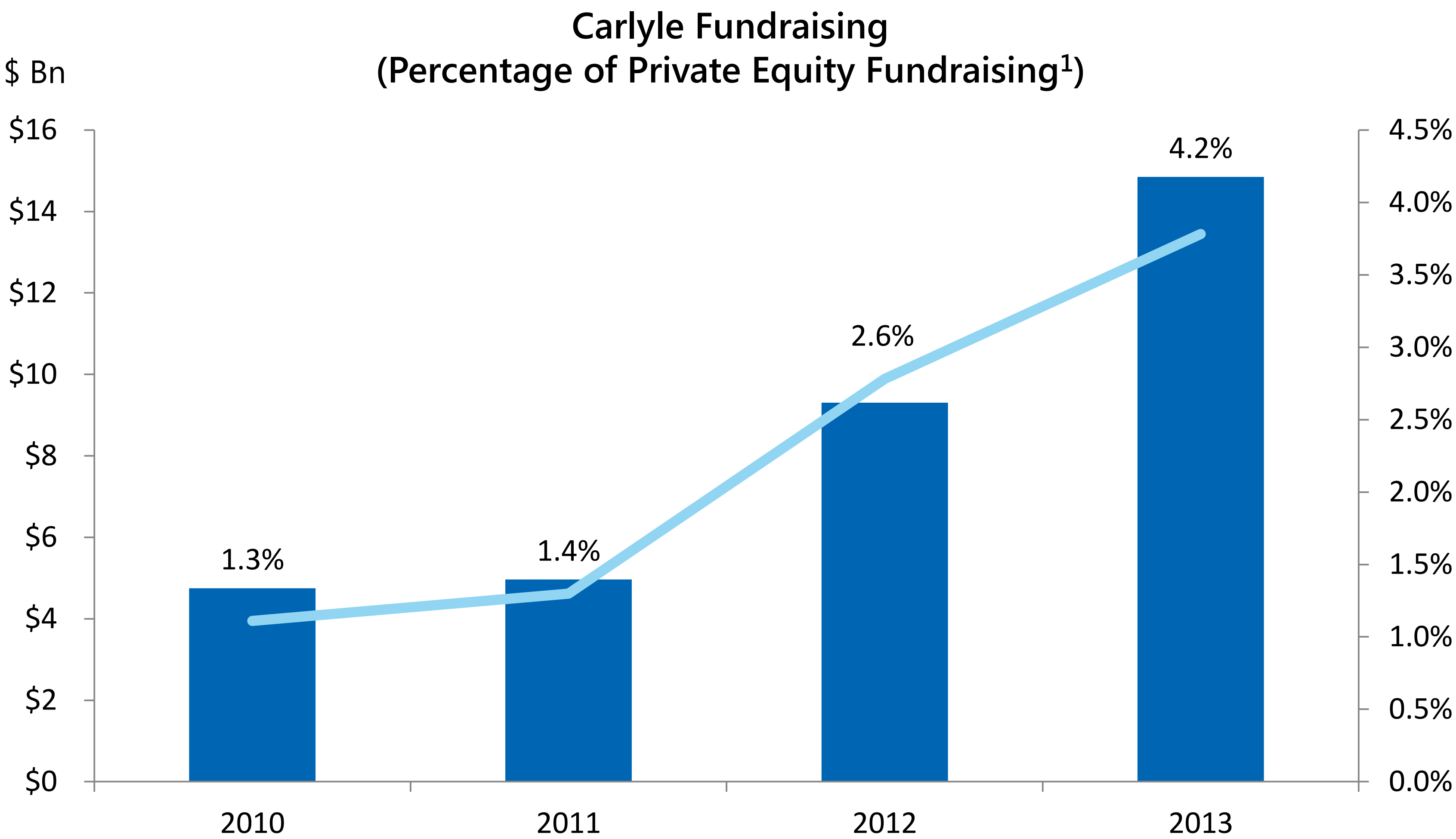
New Investors

$18.3 Billion Raised to Date in 2013 Across Multiple Segments



As of September 30, 2013.

Fundraising Organization Has Helped Carlyle Grow its Market Share



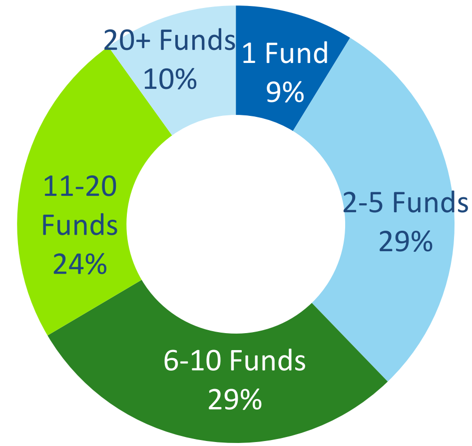
As of September 30, 2013. Carlyle fundraising excludes hedge fund strategies and CLOs.
There can be no assurance that historical trends will continue. See "Important Information" at the beginning of this presentation.
1. Preqin Private Equity Fundraising Statistics (Accessed November 1, 2013 – Fundraising history report)
Includes Buyout, Real Estate, Natural Resources, Infrastructure, Distressed Debt, Mezzanine, Fund of Funds

Investors Continue to Expand Their Carlyle Relationships

- 62% of LP capital is invested across more than five carry funds, up from 50% in 2006
- 75% of LP capital is invested across two or more segments
- Over the past three years, 181 new direct investors have committed ~$4.6 billion[1]

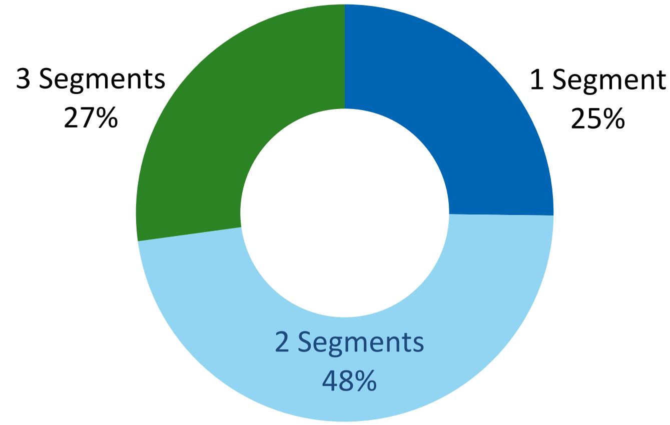
Cross Selling Across Funds[2]

% of $ Commitments Across Multiple Funds



Cross Selling Across Segments[2,3]

% of $ Commitments Across Multiple Segments



Source: Carlyle Analysis as of September 30, 2013 unless otherwise noted.

1. As of June 30, 2013.
2. Cross fund analysis excludes hedge fund strategies and CLOs.
3. Cross segment analysis includes investors in the Solutions segment.

Carlyle's Fundraising Strategy

Pension Funds, SWFs & Other Large Investors

HNW Investor Development

Carlyle's Fundraising Strategy
Maintain a systematic fundraising approach to support growth & serve investor needs

Product Specific Resources

New Investors

THE CARLYLE GROUP

Building on Relationships With Our Large Investors

Pension Funds

- North American Pension Funds represent combined $2.3 trillion in AuM[3]
- Pension Funds comprise 28% of Carlyle's total carry fund AuM
- 18 of the top 25 are existing Carlyle fund investors

Sovereign Wealth Funds

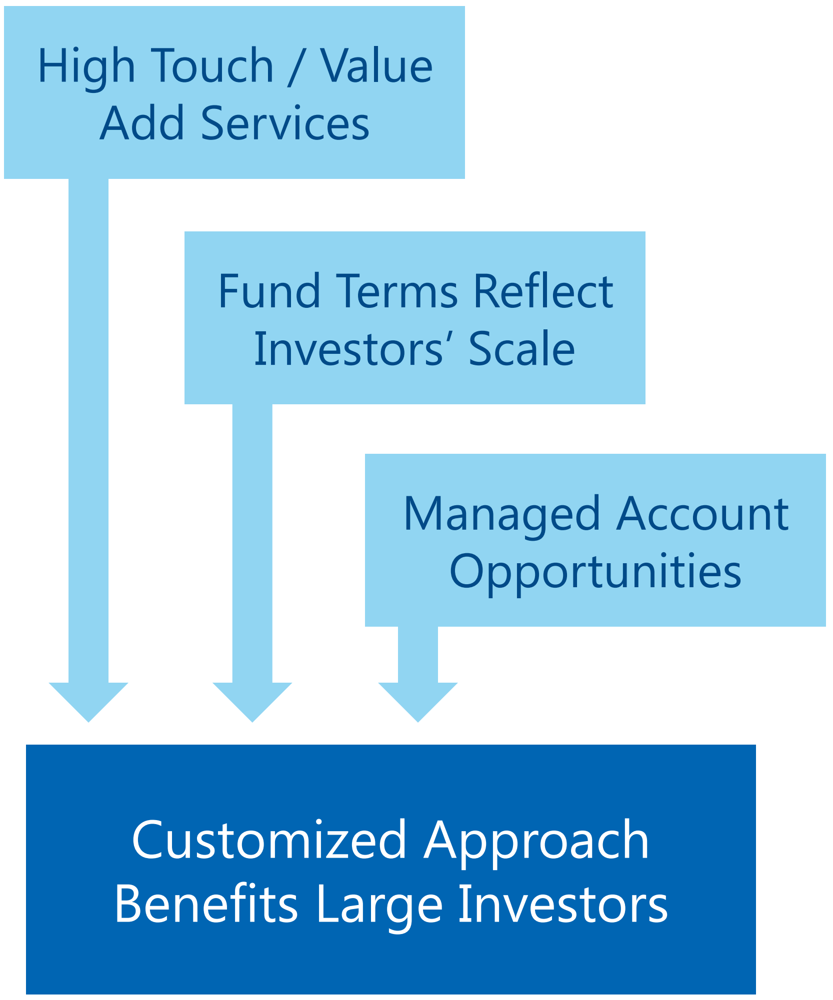
- SWFs represent combined $5.6 trillion in total AuM[1]
- SWFs comprise 13% of total Carlyle carry fund AuM
- 15 of 25 largest SWFs are existing Carlyle fund investors
  - Six of the remaining 10 SWFs do not invest in Private Equity[2]

As of September 30, 2013.
Source: Carlyle Analysis.
1. According to the Sovereign Wealth Fund Institute – 10/21/2013.
2. According to Preqin – 10/21/2013.
3. According to Preqin league tables of top 25 Public Pension Funds in North America – 10/21/2013.

Serving Our Largest Investors With a Differentiated Offering

Investor Relations Professionals

20 geographically-focused fundraisers serving investors on six continents



As of September 30, 2013.
Note: Presented for illustrative purposes only.

Carlyle's Fundraising Strategy

Pension Funds, SWFs & Other Large Investors

HNW Investor Development

Carlyle's Fundraising Strategy

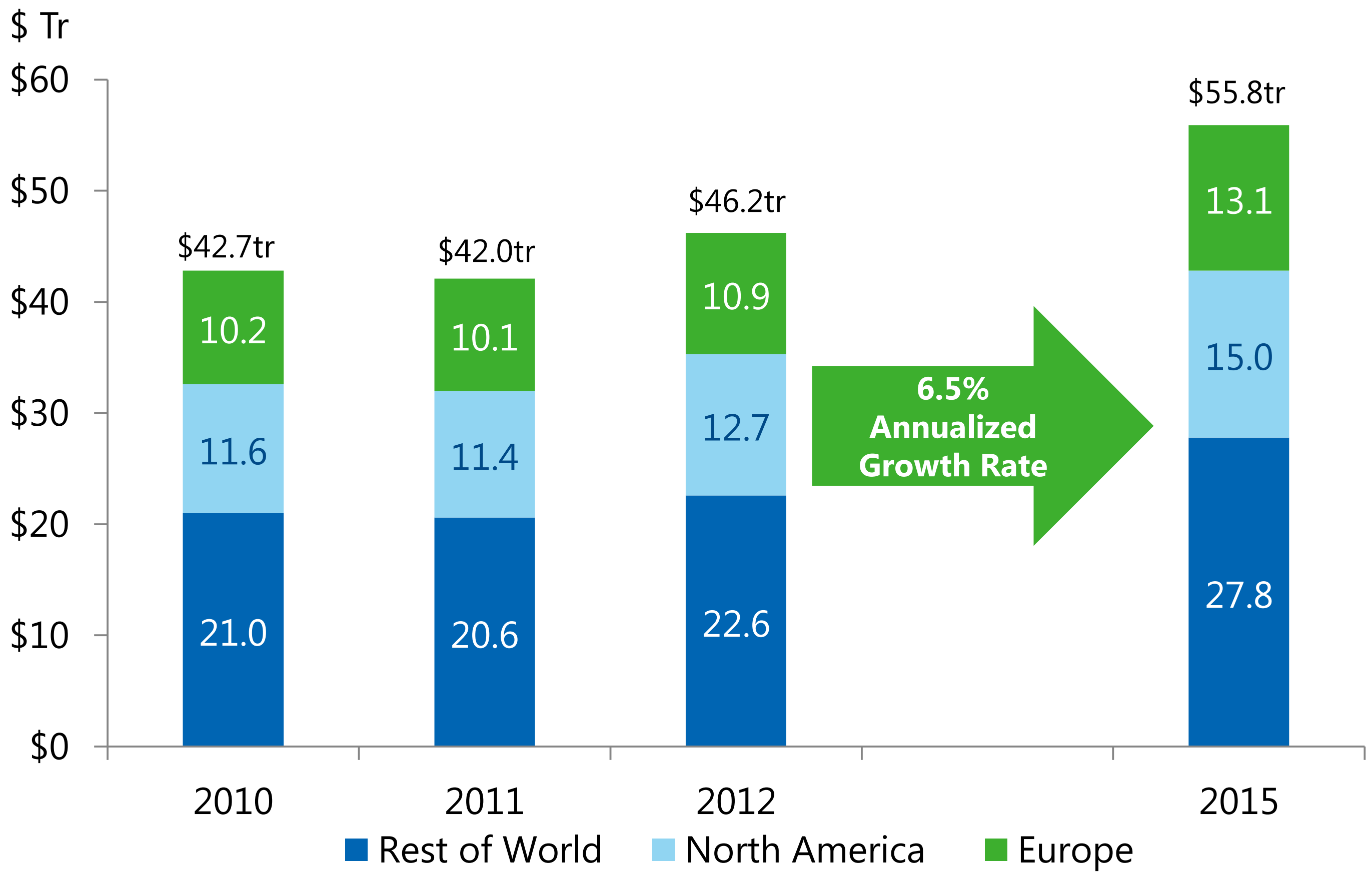
Maintain a systematic fundraising approach to support growth & serve investor needs

Product Specific Resources

New Investors

High Net Worth Investors are an Important Area for Growth

- HNW[1] investable wealth is expected to climb 21% by 2015
  - Alternatives allocation expected to grow from $4.6 trillion in 2012 to $5.6 trillion in 2015

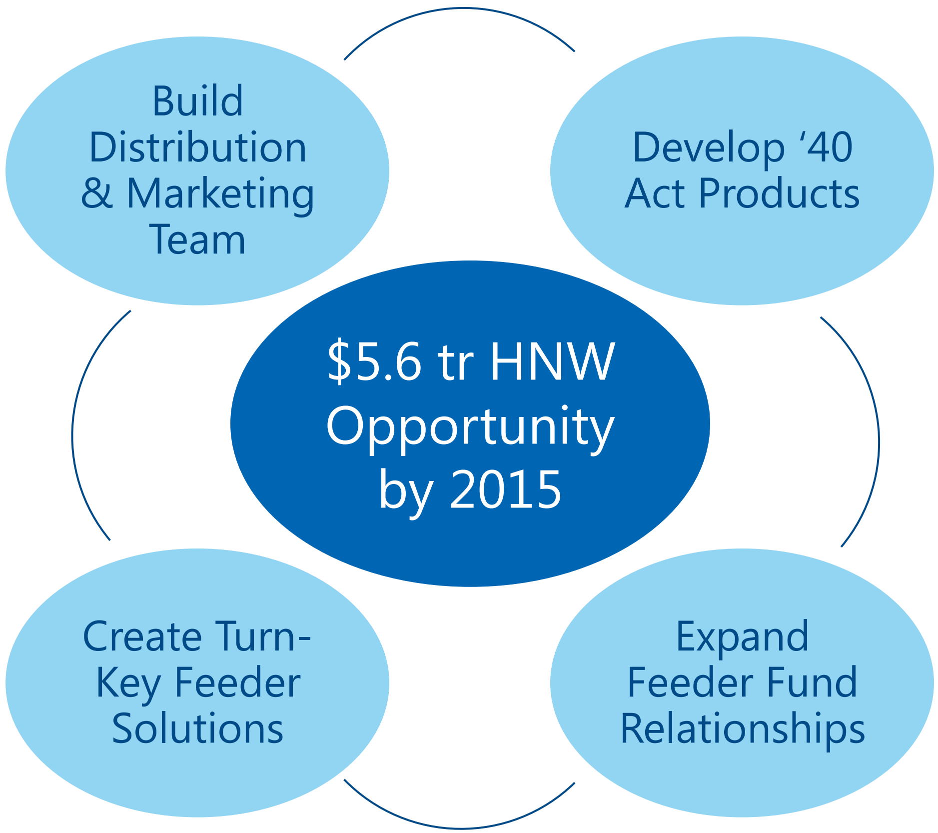


Source: Capgemini / RBC Wealth Management 2013 World Wealth Report. Carlyle Analysis.
Note: Chart numbers may not add up due to rounding.
1. High Net Worth Investors are defined as those having investible assets of $1M or more excluding primary residence, collectibles, consumables and consumer durables.

High Net Worth Initiatives

Client Segmentation Specialists

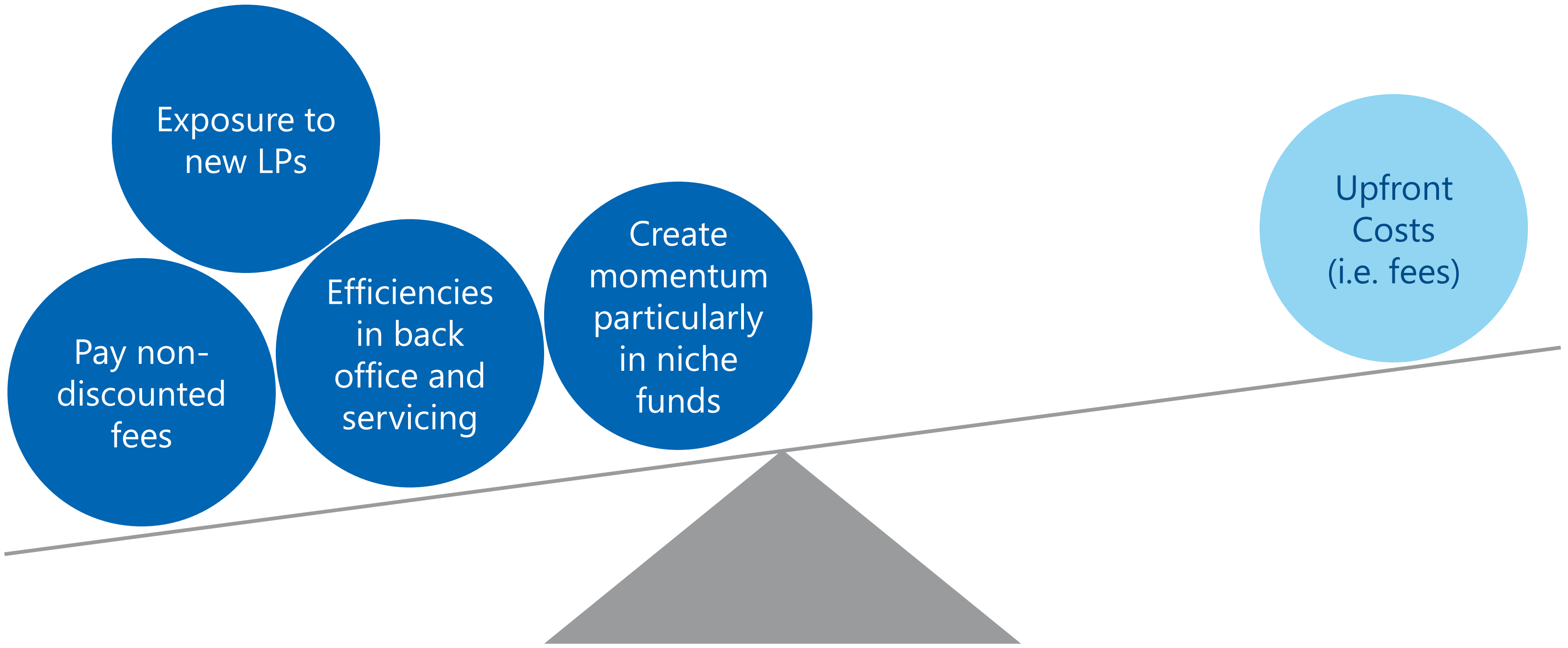
8 professionals focusing on HNW distribution, expected to grow to 13 professionals by 2015



As of November 8, 2013.
Source: Capgemini / RBC Wealth Management 2013 World Wealth Report and Carlyle Analysis.
Note: Presented for illustrative purposes only.

Feeder Funds Investors Complement our Institutional Investor Base

$2.1 billion raised year to date through 12 third-party feeder funds distributing nine products



As of September 30, 2013.
Note: There is no guarantee these trends will continue.

Carlyle's Fundraising Strategy

Pension Funds, SWFs & Other Large Investors

HNW Investor Development

Carlyle's Fundraising Strategy

Maintain a systematic fundraising approach to support growth & serve investor needs

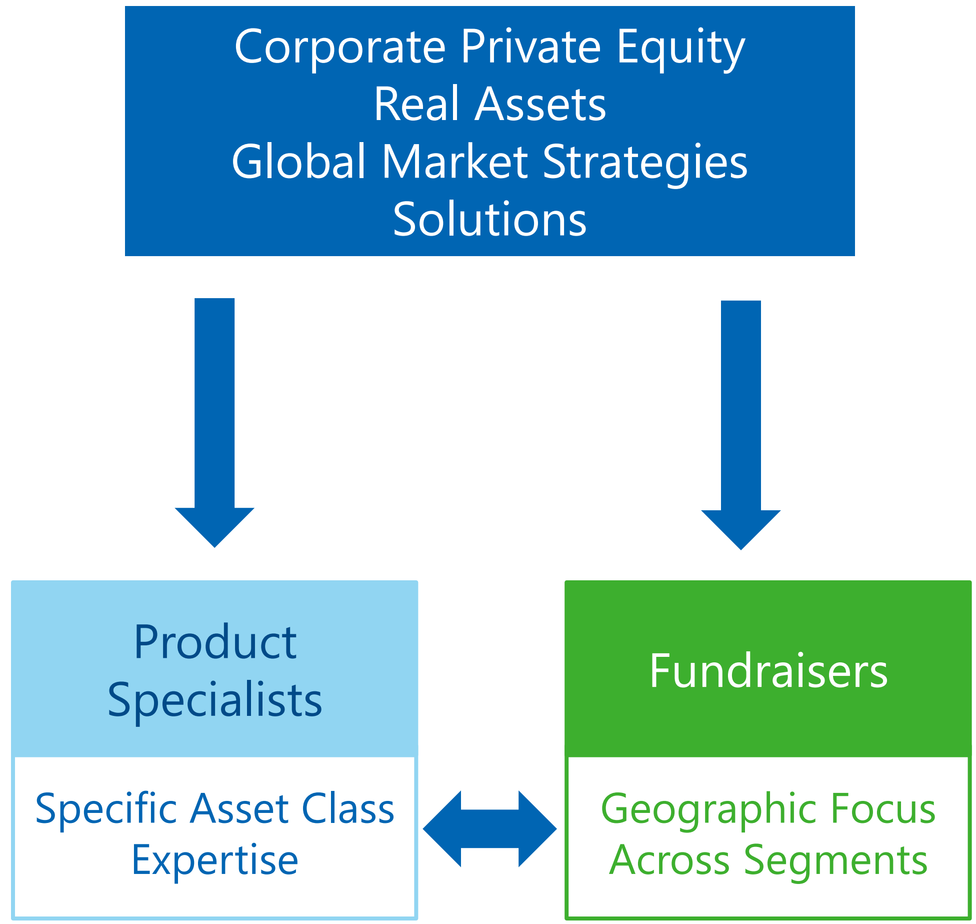
Product Specific Resources

New Investors

Matrixed Approach with Product Specialists to Deepen Relationships & Market Across Multiple Segments

Product Segment Specialists

14 professionals focusing on GMS, Real Assets and Solutions distribution



As of September 30, 2013.
Note: Presented for illustrative purposes only.

Carlyle's Fundraising Strategy

Pension Funds, SWFs & Other Large Investors

HNW Investor Development

Carlyle's Fundraising Strategy

Maintain a systematic fundraising approach to support growth & serve investor needs

Product Specific Resources

New Investors

New LPs Provide the Foundation for Future Growth

New Client Prospectors

Entire team is prospecting for new fund investors, with three professionals focusing on new investor development

2009	2011	2013
~1300 Investors	~1400 Investors	1600+ Investors

- Focused on finding the next generation of institutional / large investors
  - More than 1600 investors from 76 countries
  - Over the past three years, 181 new fund investors have committed ~$4.6 billion[1]

As of September 30, 2013, unless otherwise noted.
Note: Number of investors for prior years is shown as of September 30th of each year.
1. As of June 30, 2013.

Fundraising Organization Built For Continued Success

- Growth of team focused on our key objectives
- Team has grown from 36 professionals in March 2011 to ~80 today
  - Expanded geographic coverage
  - Expanding Product Specialists and HNW distribution capabilities

David M. Rubenstein
Co-Founder & Co-CEO

Michael W. Arpey
Head of Investor Relations

Investor Relations Professionals	Product Specialists	Client Segmentation Specialists	Investor Relations Management
Professionals organized globally by region	*Specialists across Real Assets, GMS & Solutions*	*Specialists focused on HNW distribution*	*Project management & fulfillment professionals*

As of September 30, 2013.

Conclusion

- $43 billion raised since 2010
- Fundraising strategy focused on:
  - Pension Funds, SWFs & Other Large Investors
  - HNW Investor Development
  - Product Specific Resources
  - New Investors
- Maintain a systematic fundraising approach to support growth & serve investor needs
- Well positioned to meet Carlyle's fundraising goals for 2014 & beyond

As of September 30, 2013.

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Investor Day

November 11, 2013

Global Energy: Panel Discussion & Q&A

Moderator:

Daniel A. D'Aniello
Co-Founder & Chairman

Panelists:

Kenneth A. Hersh
Chief Executive Officer of NGP Energy Capital Management

Marcel van Poecke
Managing Director & Head of International Energy

Robert Mancini
Managing Director & Head of Global Power

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Investor Day

November 11, 2013

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

External Affairs: Creating Value for Fund Investors, Portfolio Companies & Unit Holders

David M. Marchick

Managing Director & Head of External Affairs

November 11, 2013

Our Core Function

Creating the space for fundraising, investment teams & portfolio companies to focus on their core business

Government Relations	Global Communications
Proprietary Research	Conferences & Events

Government Affairs Involvement in Deal Life Cycle

Due Diligence →	Closing →	Portfolio Management →	Exiting
Political & regulatory analysis during due diligence process	Assist with regulatory approvals & communicate with key stakeholders	Coordinate with portfolio companies on Government Affairs challenges during ownership	Assist with regulatory / approval issues upon exit

Presented for illustrative purposes only to demonstrate the typical deal process when government affairs is involved.

PHILADELPHIA ENERGY SOLUTIONS

Case Study: Philadelphia Energy Solutions

- Carlyle US Equity Opportunity Fund engaged with Sunoco for more than a year without success
- By spring of 2012, US government grew very concerned over refinery shutdown's impact on east coast fuel markets
- White House & Congress encouraged Sunoco to keep plant open
- Carlyle worked with multiple stakeholders to enable investment on attractive economic terms
  - Sunoco
  - White House / EPA
  - Pennsylvania Governor / Dept. of Environment
  - Philadelphia Mayor
  - United Steel Workers

The Philadelphia Inquirer

"Deal to save Sunoco refinery took hard work behind the scenes"

-July 4, 2012

This case study is intended as a reflection of Carlyle's investment process & references to this particular portfolio company should not be considered a recommendation in any particular security or portfolio company. The information presented is intended to be illustrative & is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. Results may not be typical. See "Important Information" at the beginning of this presentation.

Case Study: Yashili

- Carlyle invested in Chinese baby formula company Yashili in Sept. 2009
- Recognizing sensitivity of investment, Carlyle negotiated with Yashili to:
  - Appoint Chief Quality Officer
  - Appoint Quality Advisory board
- Yashili restructured entire supply chain, sourcing milk powder from NZ
- Yashili's brand & sales strengthened; Carlyle sold stake in June 2013

FINANCIAL TIMES

"China to boost domestic formula brands"

- September 25, 2013

AVCJ ASIAN VENTURE CAPITAL JOURNAL

"Carlyle investee Yashili hires safety experts to boost consumer confidence"

- August 6, 2010

CHINA CONFIDENTIAL PREMIUM INVESTMENT RESEARCH

"Yashili – still struggling to repair the damage"

- September 6, 2012

This case study is intended as a reflection of Carlyle's investment process & references to this particular portfolio company should not be considered a recommendation in any particular security or portfolio company. The information presented is intended to be illustrative & is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. Results may not be typical. See "Important Information" at the beginning of this presentation.

Sample of Portfolio Companies That Have Benefited From Carlyle's External Affairs Capabilities

dunkin' brands

Hertz

amc THEATRES

ARINC

Catapult Learning

4GAS Dedicated to LNG

Allison Transmission

BankUnited

Booz | Allen | Hamilton

AXALTA

freescale semiconductor

ManorCare

AuthenTec, Inc.

Focus Media 分众传媒

H.C.Starck

seajacks

gettyimages

NBTY INC.

SS&C

VEYANCE TECHNOLOGIES

Representative sample presented for illustrative purposes only.

Carlyle's brand is a valuable asset to the firm & unitholders

Maintaining a strong brand is critical for all aspects of our business

Raising Capital

Recruiting Top Talent

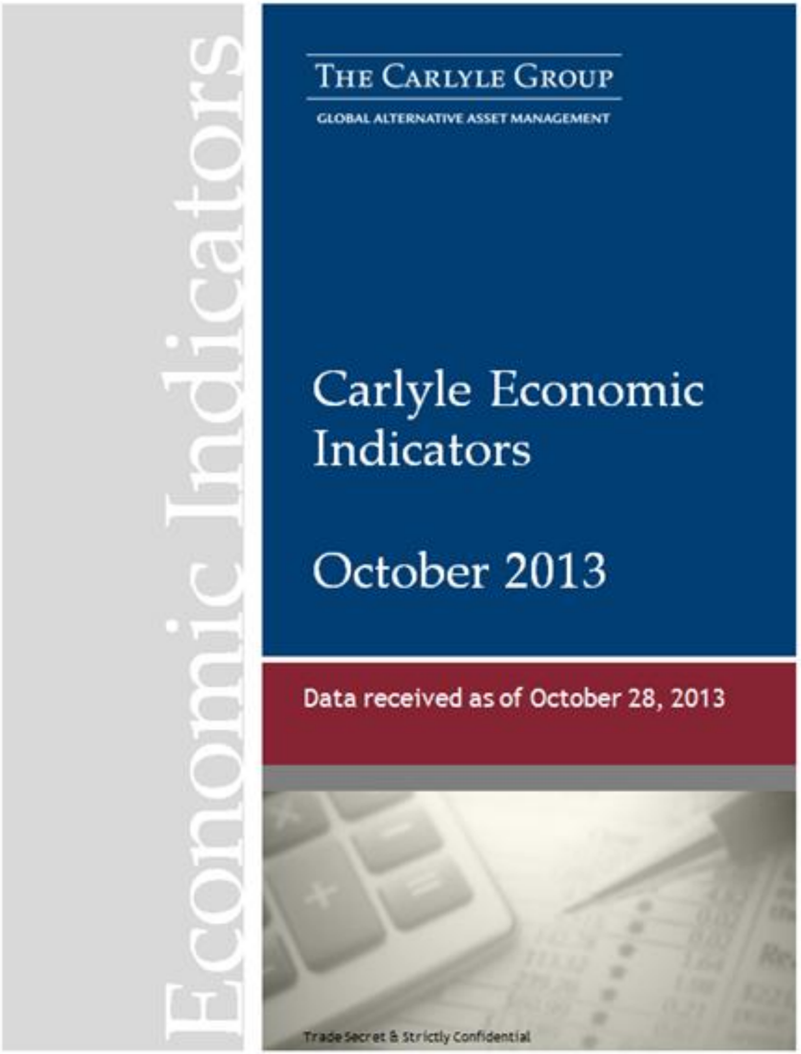
Carlyle Brand

Forming Partnerships

Preserving our "license to operate"

Fund Investor Engagement

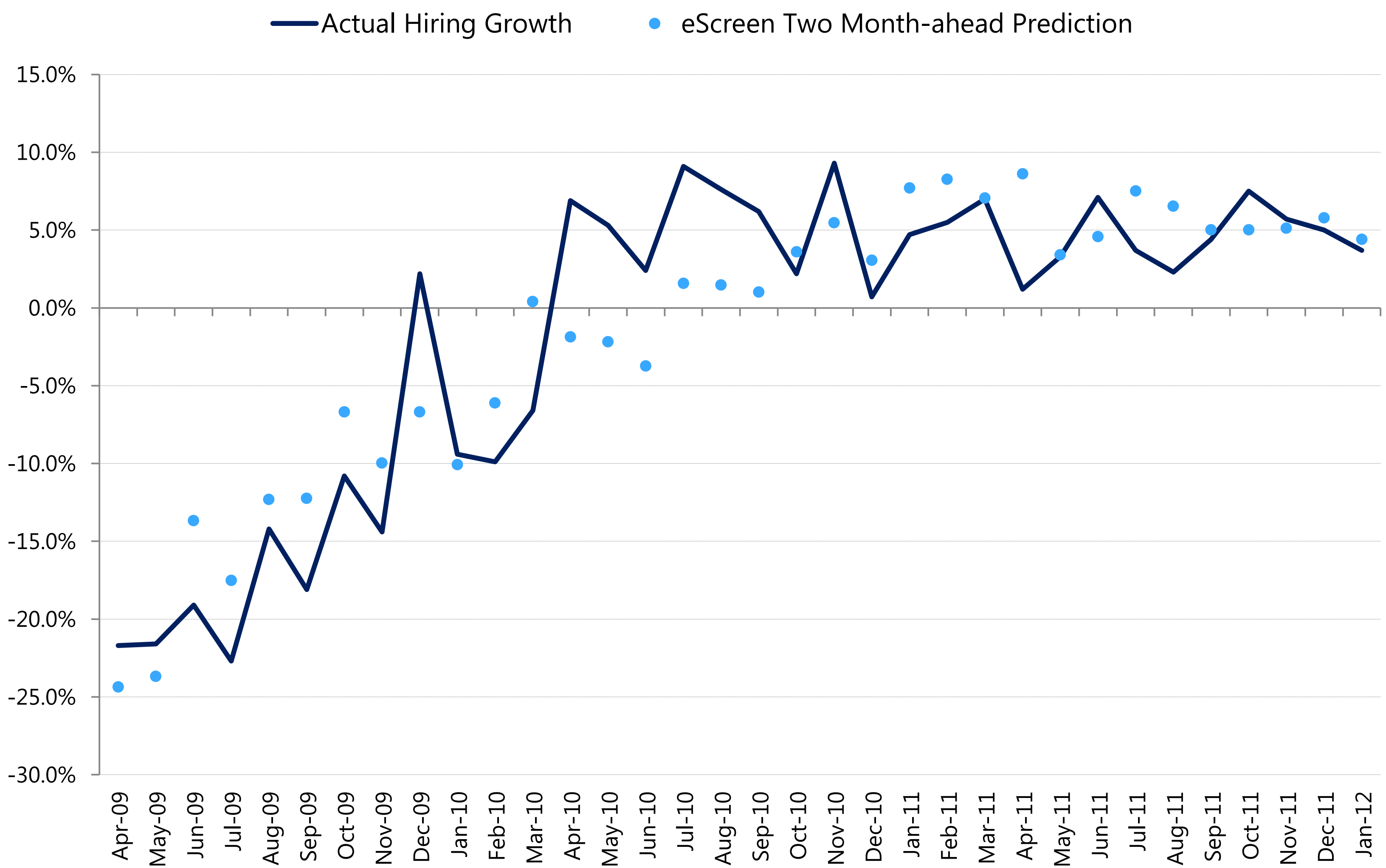
Proprietary Research



- Carlyle owns more than 200 global portfolio companies
- Mine data for correlation with official statistics
- Identify deviations from official data

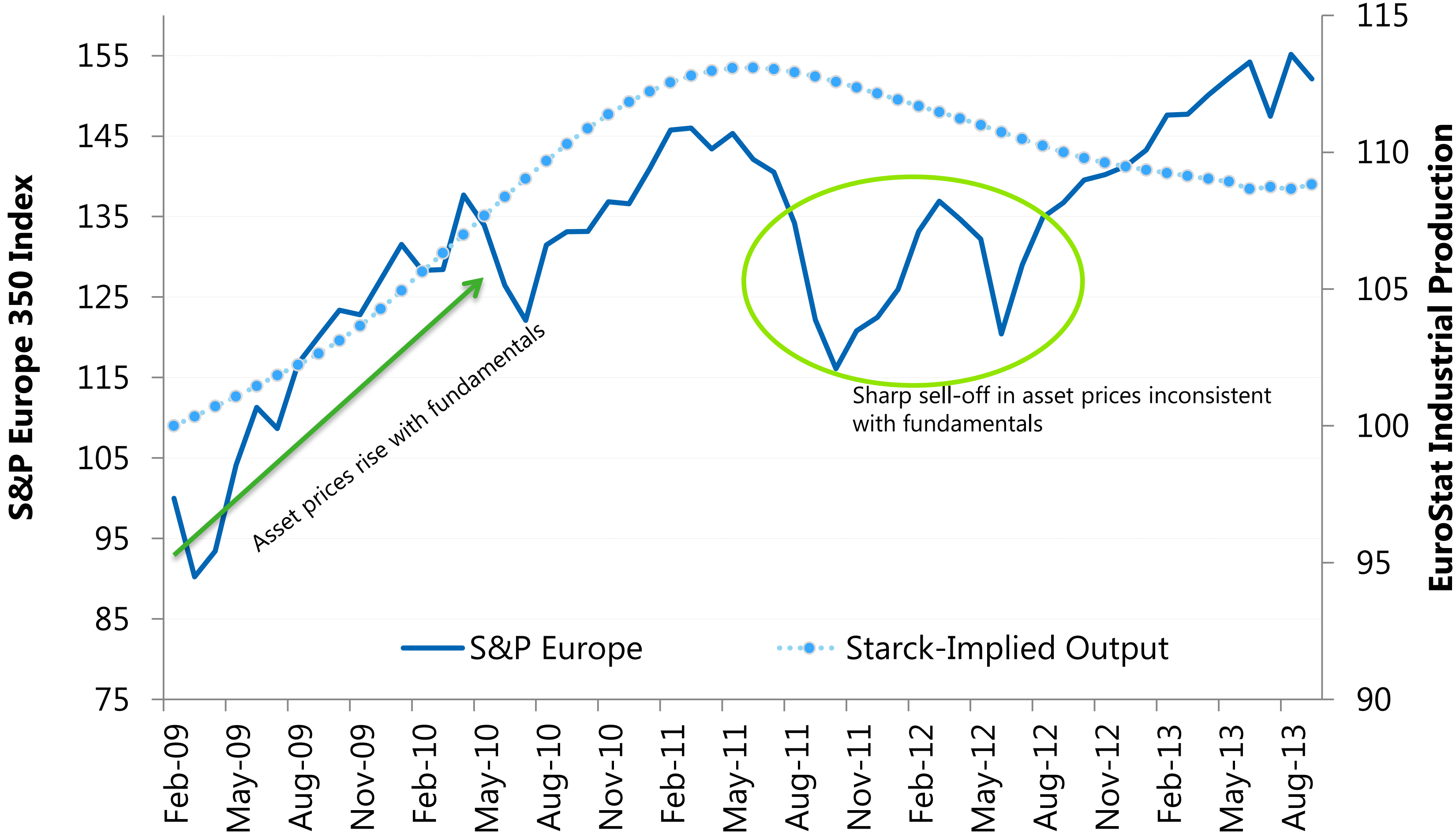
How Could Urine Sample Data Improve Carlyle's Investment Decisions?

Correlation Of eScreen Data To Official Data



Source: Bureau of Labor Statistics & Carlyle analysis of eScreen data.

Sharp Sell-Off In European Stocks In 2012 Was Inconsistent With The Unchanged Fundamentals Reflected In Our H.C. Stark Data



Source: Capital IQ & Carlyle analysis of H.C. Stark data.

Concluding Points

- Carlyle has invested heavily in in-house regulatory, economic & communications / brand expertise
- Experts provide support & advice to senior management, Carlyle funds & portfolio companies
- Our External Affairs group enhances Carlyle's ability to invest wisely & create value for our fund investors

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Financial Results, Future Drivers & New Disclosures

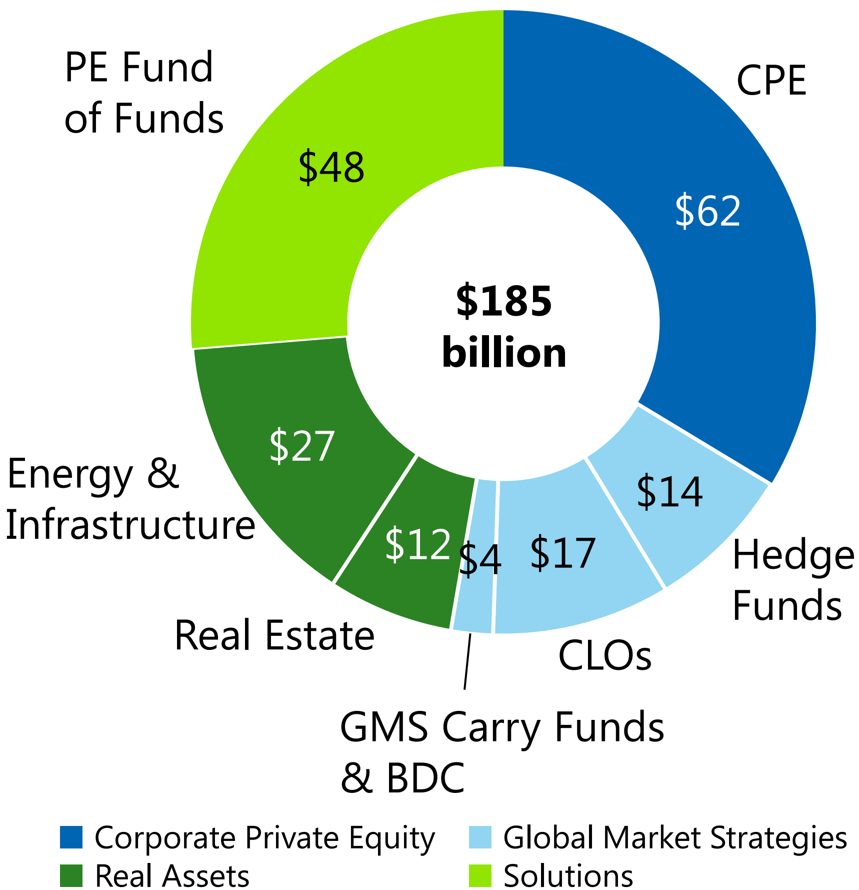
Adena T. Friedman

Managing Director & Chief Financial Officer

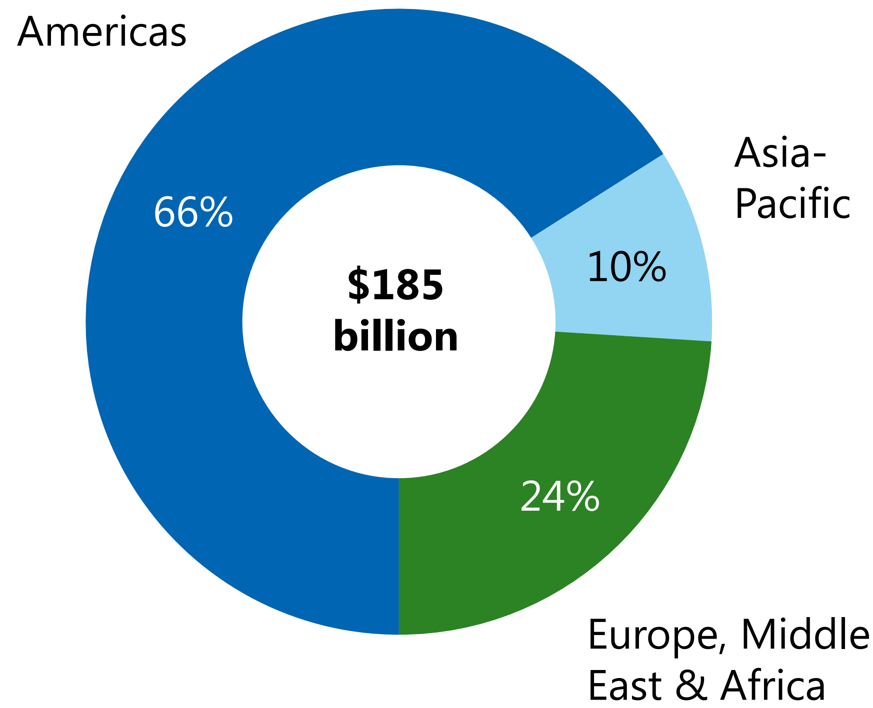
November 11, 2013

Our Diverse AUM & Business Mix….

By Investment Type



By Geography

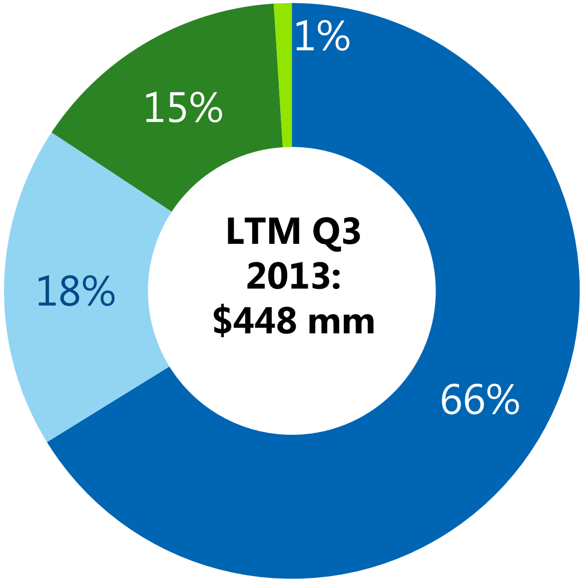


As of September 30, 2013. Segments may not add to total due to rounding.

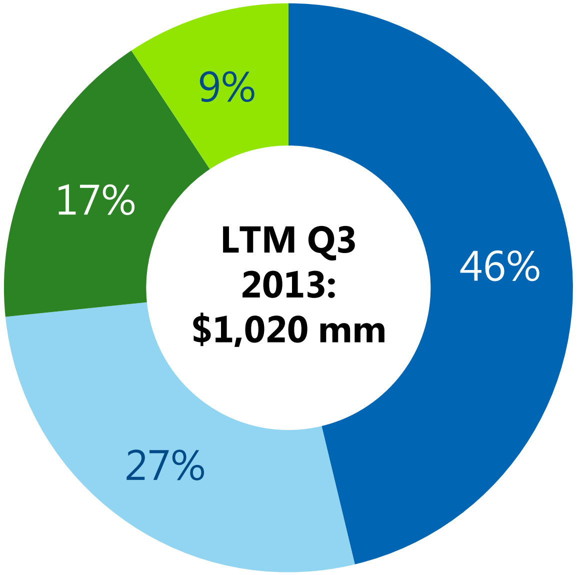
THE CARLYLE GROUP

…Drives a Diversified Revenue & Earnings Stream

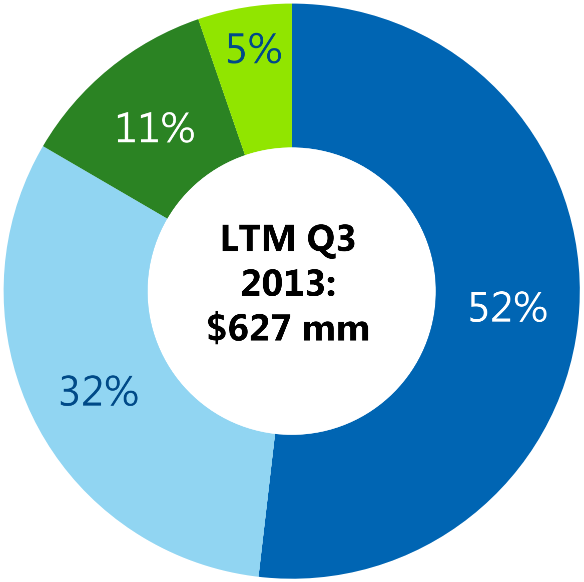
Net Realized Performance Fees



Management Fees

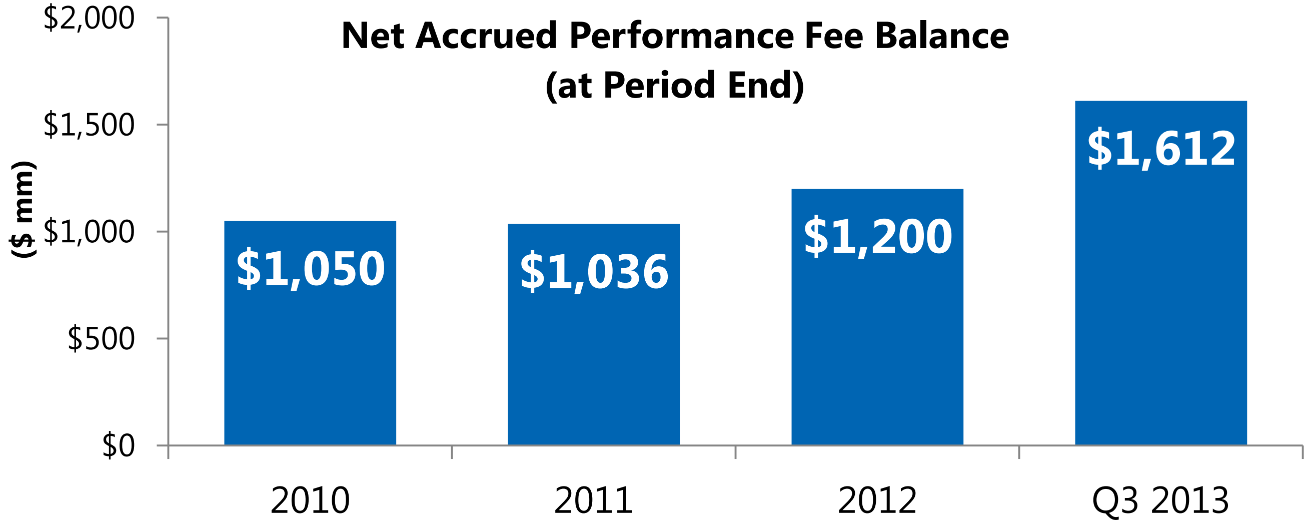


Distributable Earnings

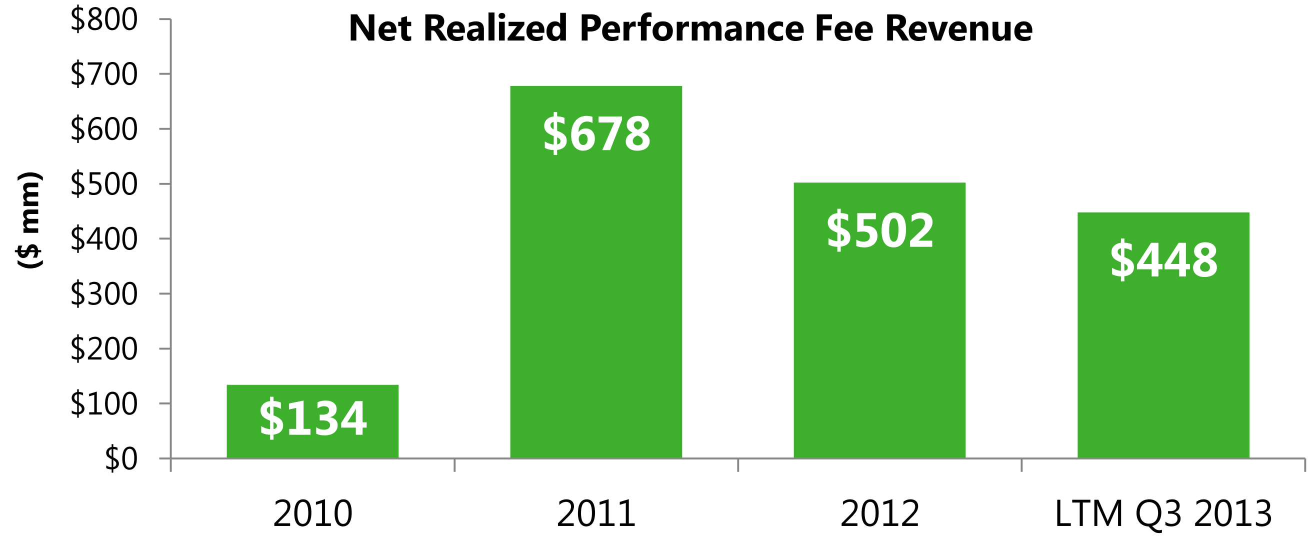


■ Corporate Private Equity ■ Global Market Strategies ■ Real Assets ■ Solutions

Strong Performance Has Led to Substantial Gains in Embedded Value



Fund appreciation has grown our net performance fee accrual…



…despite significant realizations over the last three years.

We are Positioning Our Balance Sheet to Work for Us

Goal	Position as of 9/30/13
Manage cash to support annual business needs & meet stated distribution policy	$856 million of total GAAP cash $484 million in operating cash[1]
Build our carry assets to drive future revenue & retain our talent	$2.9 billion of gross accrued carry $1.6 billion of net accrued carry
Build balance sheet investments to generate future earnings stream	$264 million in balance sheet investments & growing
Access debt markets at attractive rates & durations	$500 million in 10-year bonds at 3.875% $400 million in 30-year bonds at 5.625% $25 million in remaining term loan due 2018

Operating Cash is not a disclosed figure in Carlyle public disclosures. It represents cash that is not restricted or reserved or otherwise related to non-controlling interest.

Our Near Term Earnings Growth Driven by What We Have Today

Appreciation & Harvesting across 11 Funds in or Near Accrued Carry

Scaled Hedge Fund Platform

Successful Fundraising across all Segments

11 Carry Funds with Significant Remaining Fair Value & Carlyle Hedge Funds Have Substantial Carry Generating Potential Over the Next 3 Years

		Remaining Fair Value ($ mm)	Net IRR 9/30/13	Accruing Carry	Taking Carry
Corporate Private Equity	Carlyle Partners V	$13,491	13%	√	√
	Europe Partners III	6,780	8%		
	Carlyle Partners IV	5,358	13%	√	√
	Carlyle Asia Partners III	1,805	7%		
	Carlyle Asia Partners II	1,159	8%	√	
	Financial Services Partners I	1,034	10%	√	√
	Europe Technology Partners II[1]	792	8%	√	
Real Assets	Energy Partners IV	4,595	13%	√	√
	Energy Partners III	2,306	11%	√	√
	Carlyle Realty Partners V	1,348	7%		
	Carlyle Realty Partners VI	1,340	19%	√	
Global Market Strategies	Hedge Funds[2]	$14,048	n/a		

14 additional funds are currently accruing performance fees

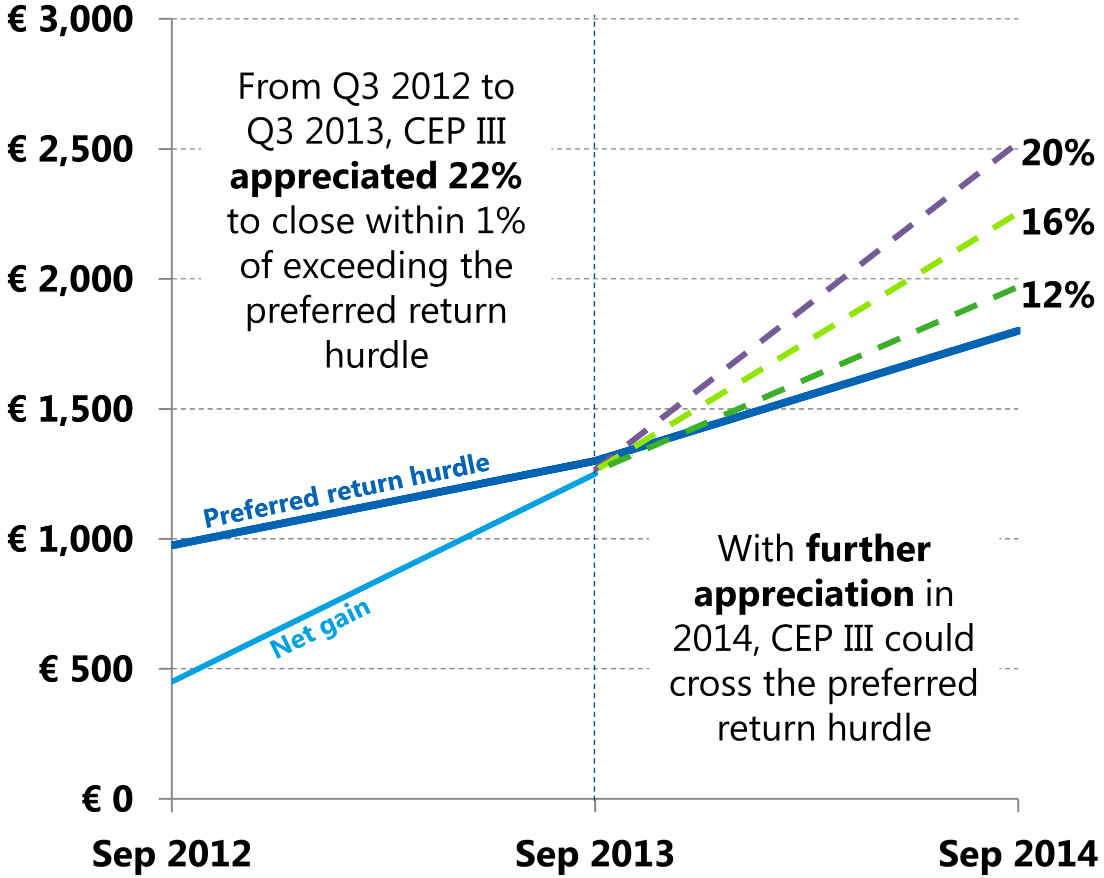
As of September 30, 2013. Please see "Important Information" at the beginning of this presentation. Funds selected represent eleven carry funds which are currently accruing, or have the potential to accrue carry in the near future & Carlyle hedge funds. Funds are not representative of Carlyle's entire portfolio & results may not be typical. For more information about the performance of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.

1 Carlyle Europe Technology Partners II, L.P. is not included in Carlyle's SEC reporting as it is not considered "significant."

2 Reflects total hedge fund AUM as of September 30, 2013.

As Carry Funds Shift Above the Preferred Return, Performance Fees Catch Up to Inception to Date Returns

This 2007 Europe fund (CEP III) is currently well-positioned to generate meaningful Accrued Carry, assuming a modest range of appreciation. Once in Accrued Carry, the fund must continue to appreciate to remain above its preferred return hurdle.



Accrued Carried Interest (next 12 months) Assuming Appreciation of [1]:

Quarterly	Annual	Accrual (€ mm)
3%	12%	95
4%	16%	285
5%	20%	435

For illustrative purposes only. There is no guarantee CEP III or any other Carlyle fund will appreciate & / or generate accrued carry on the timeline set forth above or at all & there can be no assurances with respect to the future performance of any Carlyle fund. See "Important Information" at the beginning of this presentation.

1 Assumes no additional investment related activity.

Five Key Factors Drive Decisions to Realize Carry

	Factor	To support a decision to realize carry:
1	Profitable Exit	Need a profitable exit
2	% of Fund Invested	Further into deployment or fully deployed
3	% of Contributions Returned	Higher level of capital returned to fund investors
4	% FMV Decline to Reach $0 Accrued Carry	Higher buffer of embedded valuation gains
5	# of Quarters of Preferred Return Hurdle & Fees to Reach $0 Accrued Carry	Longer buffer of time assuming no additional fund gains or return

For illustrative purposes only. Additional factors may also be considered by management. The decision to recognize carry is made in management's discretion, subject to the terms of the applicable fund partnership agreement.

We Evaluate All Factors in Our Carry Decision Process

Carlyle Partners V:

	($ mm)	9/30/12	9/30/13
Public Measures	Invested Capital	$9,220	$12,165
	Fund Size	$13,720	$13,720
	% Invested (Invested Capital / Fund Size)	67%	89%
	Net IRR	10%	13%
Internal Measures	% FMV Decline to Accrued Carry Balance of Zero	(15%)	(27%)
	# of Quarters of Preferred Return Hurdle & Fees to Breakeven	7	15
	With a 10% FMV Decline	2	10
	% Contributions Returned	41%	48%

Qualitative Measures			
	Quality of Remaining Investments	Macroeconomic Environment	Overall Judgment

For illustrative purposes only to describe a hypothetical analysis of factors considered by management. Additional factors may also be considered by management. The decision to realize carry is made in management discretion, subject to the terms of the applicable fund limited partnership agreement.

$40 billion of Remaining Fair Value is Well Positioned to Realize Performance Fees

	Remaining Fair Value ($ mm)	Unrealized MOIC	Total MOIC	Quarters Since Fee Inception	Net IRR	Accruing Carry?
Early Harvesting						
Carlyle Partners V	$13,491	1.6x	1.6x	24	13%	✓
Europe Partners III	6,780	1.1x	1.4x	24	8%	
Energy Partners IV	4,595	1.3x	1.6x	23	13%	✓
Asia Partners III	1,805	1.1x	1.3x	20	7%	
US Realty Partners VI	1,340	1.3x	1.4x	8	19%	✓
Financial Services Partners I	1,034	1.3x	1.5x	20	10%	✓
Europe Technology Partners II[1]	792	1.5x	1.5x	23	8%	✓
Total Early Harvesting Funds	**$29,837**					
Mature Harvesting						
Carlyle Partners IV	$5,358	1.9x	2.2x	32	13%	✓
Energy Partners III	2,306	1.1x	1.9x	32	11%	✓
US Realty Partners V	1,348	1.3x	1.4x	28	7%	
Asia Partners II	1,159	1.2x	1.7x	28	8%	✓
Total Mature Harvesting Funds	**$10,172**					

As of September 30, 2013. Please see "Important Information" at the beginning of this presentation. Funds selected represent eleven carry funds which are currently accruing, or have the potential to accrue carry in the near future. Funds are not representative of Carlyle's entire portfolio & results may not be typical. For more information about the performance of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.

1 Carlyle Europe Technology Partners II, L.P. is not included in Carlyle's SEC reporting as it is not considered "significant."

Depending on Future Appreciation These Key Funds Could Realize $1.9-2.6 billion in Net Performance Fees Over the Next 3 Years

Hypothetical Scenario

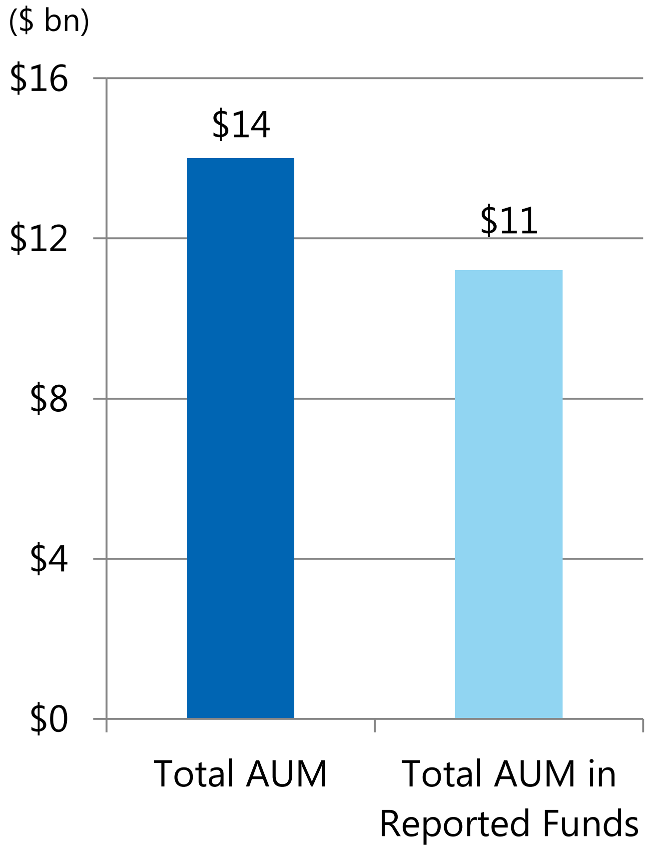
($ bn)	Remaining Fair Market Value	KEY ASSUMPTION: If Remaining Equity Appreciates By	RESULT: Net Realized Perf. Fees over Remaining Fund Life	KEY ASSUMPTION: % Harvested Through 2016	RESULT: Q4 2013-2016 Net Realized Performance Fees
Early Harvesting Funds	$29.8	0.0X 0.5X 1.0X	$2.5 - $3.0	50 – 75%	$1.5 - $2.0
Mature Harvesting Funds	$10.2	0.0X 0.5X 1.0X	$0.4 - $0.6	~95%	$0.4 - $0.6
Total	**$40.0**		**$2.9 - $3.6**	**~75%**	**$1.9 - $2.6**

For illustrative purposes only. As of September 30, 2013. Funds selected represent eleven 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. There is no guarantee the funds will appreciate & / or generate carried interest on the timeline described above or at all. See "Important Information" at the beginning of this presentation.

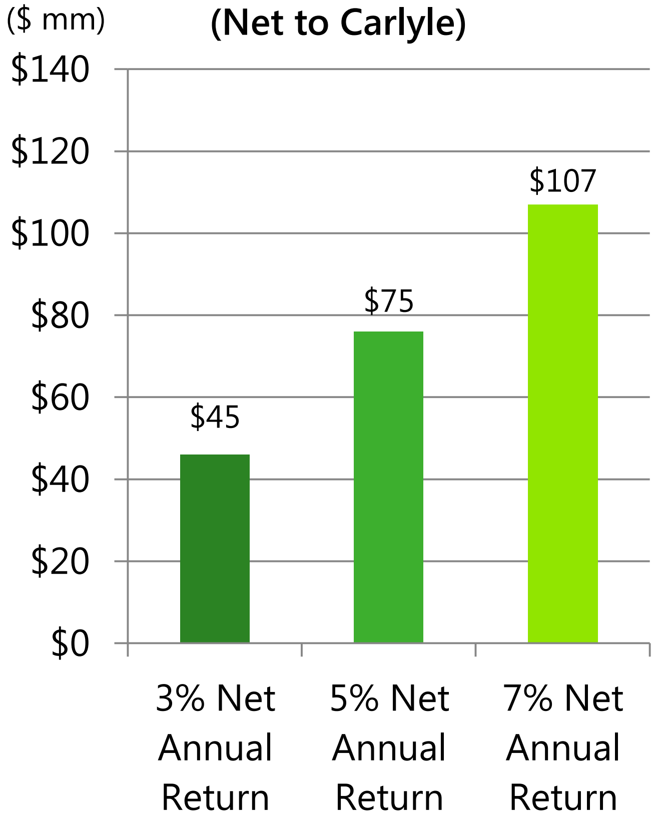
Hedge Funds Provide an Opportunity for Significant Annual Incentive Fees

Our reported hedge funds are all over their high-water marks today. As a result, their potential net contribution to Carlyle is significant each year.

Hedge Funds AUM



Annual Incentive Fee Potential of Reported Funds (Net to Carlyle)



As of September 30, 2013. "Reported hedge funds" include Claren Road Master Fund, Claren Road Opportunities Fund, & ESG Cross-Border Equity Master Fund Ltd. Analysis assumes no change in AUM. For illustrative purposes only. There is no guarantee Carlyle's hedge funds will appreciate & / or generate the returns set forth above. See "Important Information" at the beginning of this presentation.

Strong Fundraising and Acquisitions Can Grow Management Fees Even Through a Significant Harvesting Period

Impact on Fee-earning AUM
2011 through Q3 2013

Acquisitions [1]
$50 bn

Carry Funds Raised
$30 bn

Harvesting & Stepdowns [2]
$27 bn

2011-Q3 2013
$2.6 billion in cumulative Management Fees

Impact on Fee-earning AUM
Q4 2013 through 2016

Carry Funds Projected to Be Raised [3]
$33 bn

Harvesting & Stepdowns [2]
$40 bn

Q4 2013-2016 [4]
$4.0 billion in cumulative Potential Management Fees

For illustrative purposes only. See “Important Information” at the beginning of this presentation.

1 Fee-earning AUM at point of acquisition.
2 For standard carry funds, only the underlying cost basis of realized proceeds reduces Fee Earning AUM, assuming the fund is outside the investment period. Impact net of investments in funds that are outside of the investment period.
3 There is no guarantee Carlyle will meet its fundraising goals.
4 Assumes Fee-earning AUM & management fee revenue for Hedge Funds, CLOs & the Solutions platform remain at current levels. There is no guarantee Fee-earning AUM or management fee revenue will remain steady.

Today’s Platform Will Drive Revenue Growth Over the Next 3 Years

Q4 2013 – 2016 Revenue Opportunity

Appreciation & Harvesting across 11 Funds in or Near Accrued Carry	Potential for **$1.9-2.6** billion in Net Realized Performance Fees (likely to build over the period)
Scaled Hedge Fund Platform	Opportunity for significant Annual Incentive Fees
Successful Fundraising across All Segments	Possibility of **30%** growth in cumulative Management Fee Revenues over next 3 years vs last 3 years

For illustrative purposes only. Projections set forth above are based on facts & assumptions which may prove incorrect. There is no guarantee these projections will materialize. See “Important Information” at the beginning of the presentation. Profits will be impacted by continuous investment in new initiatives, bolt-on acquisitions and investments to improve our fund investors’ experience. Timing of fundraising & exits is inherently uncertain over the 3-year period, so guidance & clear growth targets are not possible. All revenue opportunities are dependent on a benign macro-economic environment.

New Disclosures – Remaining Fair Value & Accrued Carry

		Remaining Fair Value ($ mm)[1]	Unrealized MOIC	Accruing Carry?	Quarters Since Fee Inception
Corporate Private Equity	Carlyle Partners V	$13,491	1.6x	✓	24
	Europe Partners III	6,780	1.1x		24
	Carlyle Partners IV	5,358	1.9x	✓	32
	Carlyle Asia Partners III	1,805	1.1x		20
	Carlyle Asia Partners II	1,159	1.2x	✓	28
	Financial Services Partners I	1,034	1.3x	✓	20
	Europe Technology Partners II[2]	792	1.5x	✓	23
Real Assets	Energy Partners IV	4,595	1.3x	✓	23
	Energy Partners III	2,306	1.1x	✓	32
	Carlyle Realty Partners V	1,348	1.3x		28
	Carlyle Realty Partners VI	$1,340	1.3x	✓	8

As of September 30, 2013. There is no guarantee these trends will continue. Funds represent eleven 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 information about the performance of all of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.

1 Funds that report in foreign currency have been converted to US dollars at the reporting period spot rate.

2 Carlyle Europe Technology Partners II, L.P. is not included in Carlyle's SEC reporting as it is not considered "significant."

New Disclosure – Top Publicly Traded Positions

Rank	Portfolio Company or Investment	Fund(s)	# of Shares	Q3 2013 Value[1]
1	Booz Allen Hamilton, Inc.	CP V, CMP II	91,809,598	$1,773,761,431
2	Allison Transmission, Inc.	CP IV	63,446,250	1,589,328,563
3	Pattern Energy Group Holdings, L.P.	Renew II	32,267,907	1,528,021,413
4	The Nielsen Company	CP IV, CEP II	30,792,554	1,122,388,611
5	Cobalt International Energy	Energy II & III	34,822,878	865,696,747
6	HD Supply, Inc.	CP V	36,471,872	801,287,028
7	CoreSite Realty Corporation	CRP III, IV & V	25,275,390	730,936,683
8	Wesco Holdings, Inc.	CP IV, CMP I	29,330,184	613,880,749
9	Genesee & Wyoming, Inc.	CP V	5,984,232	556,354,049
10	Freescale Semiconductor, Inc.	CP IV, CEP II, CAP II, CJP I	31,211,349	$519,668,953

Selected investments only intended as a reflection of Carlyle's investment process & references to particular portfolio investments should not be considered a recommendation of any particular company or security. This information is intended to be illustrative & is not intended to be used as an indication of the current or future performance of Carlyle's portfolio companies. Results may not be typical.

1 Includes gross fund only investment results including external coinvestment

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Wrapping Things Up

Glenn A. Youngkin
Chief Operating Officer

November 11, 2013

High Level Strategy

Generate Attractive Returns For Our Fund Investors

- *Sector Experts*
- *Global Footprint*
- *Operating Executives*
- *OneCarlyle*

Grow the Investment Platform

- *Attractive Fund Offerings*
- *Leverage Our Scale*
- *Distinctive Performance → Attractive Fee Constructs*

Deepen & Expand Investor Base

- *Product Specialists*
- *Broad Geographic Coverage*
- *High Net Worth/Retail Offerings*

Support with World Class Investor Services

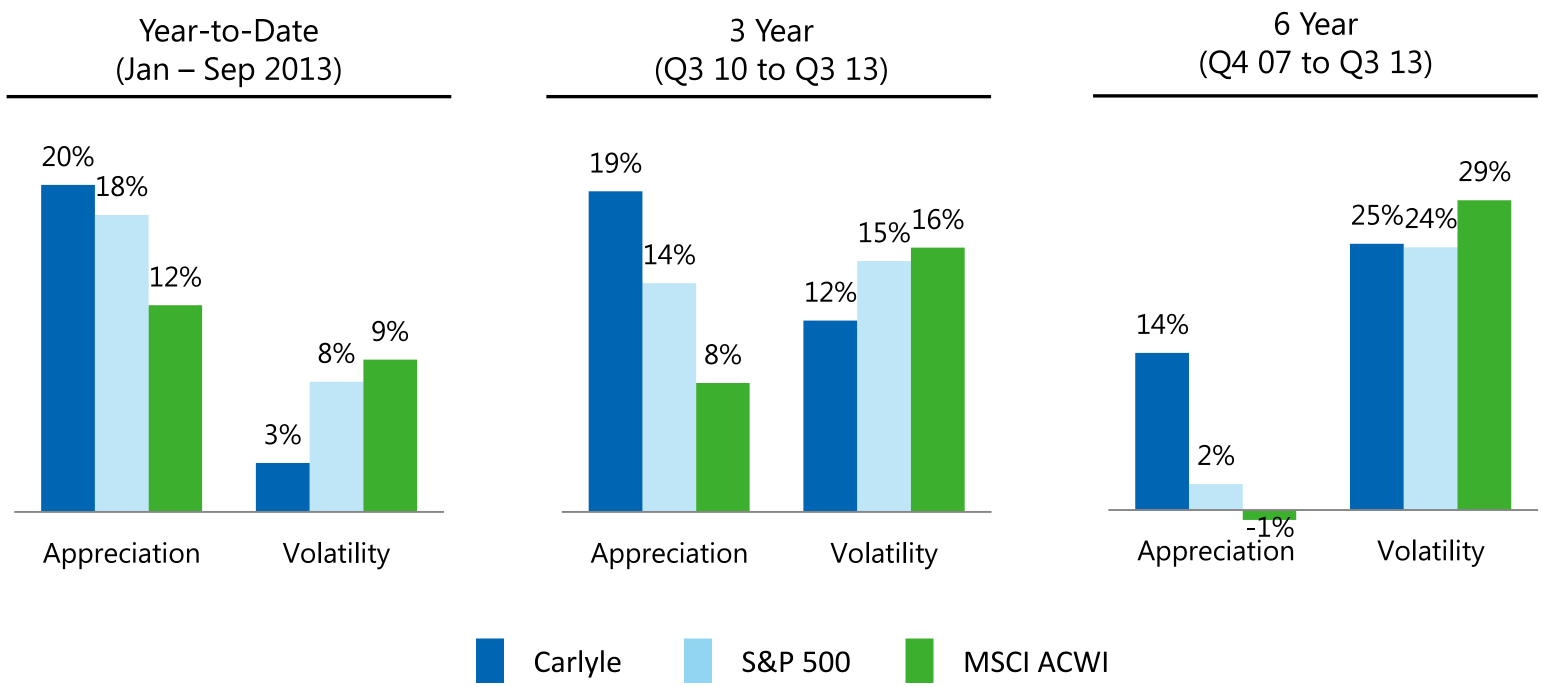
- *Investor Reporting*
- *Portfolio Analytics*
- *Fund Launch*
- *Acquisition Integration*
- *Corp. Functions*

Note: Presented for illustrative purposes only.

Generate Attractive Returns For Our Fund Investors

- **Sector Experts**
- **Global Footprint**
- **Operating Executives**
- **OneCarlyle**

Appreciation of Carlyle Funds[1,2,3]: Carlyle CPE Funds vs. S&P 500 and MSCI ACWI



1 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.
2 Volatility based on quarterly returns for year-to-date and 3-year period and annual returns from 2008 to 2012 for the Q4 07 to Q3 13 analysis
3 All non-USD values are converted at the spot rate of the most recent quarter end period (e.g., QoQ appreciation for Q3 13 would be converted at Q3 13 FX rates)

High Level Strategy

Generate Attractive Returns For Our Fund Investors
- *Sector Experts*
- *Global Footprint*
- *Operating Executives*
- *OneCarlyle*

Grow the Investment Platform
- *Attractive Fund Offerings*
- *Leverage Our Scale*
- *Distinctive Performance → Attractive Fee Constructs*

Deepen & Expand Investor Base
- *Product Specialists*
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Support with World Class Investor Services
- *Investor Reporting*
- *Portfolio Analytics*
- *Fund Launch*
- *Acquisition Integration*
- *Corp. Functions*

Note: Presented for illustrative purposes only.

Grow the Investment Platform

- **Attractive Fund Offerings**
- **Leverage Our Scale**
- **Distinctive Performance→Attractive Fee Constructs**

Investment/Fund Teams Added in the Past 5 Years

Organic in Blue /Acquired in Green

2009	2010	2011	2012	2013 YTD
South America Buyout	Claren Road	AlpInvest	NGP Energy Capital Management	Int'l Energy
	Energy Mezzanine	ESG	Middle Market Finance/BDC	Metropolitan RE Fund of Funds
	RMB Fund	Sub-Saharan Africa	Power	CPG Carlyle Global PE-40Act RIC[1]
		Peru Buyout	Vermillion	
			Ireland Growth	

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

High Level Strategy

Generate Attractive Returns For Our Fund Investors
- *Sector Experts*
- *Global Footprint*
- *Operating Executives*
- *OneCarlyle*

Grow the Investment Platform
- *Attractive Fund Offerings*
- *Leverage Our Scale*
- *Distinctive Performance → Attractive Fee Constructs*

Deepen & Expand Investor Base
- *Product Specialists*
- *Broad Geographic Coverage*
- *High Net Worth /Retail Offerings*

Support with World Class Investor Services
- *Investor Reporting*
- *Portfolio Analytics*
- *Fund Launch*
- *Acquisition Integration*
- *Corp. Functions*

Note: Presented for illustrative purposes only.

Deepen & Expand Investor Base

- **Product Specialists**
- **Broad Geographic Coverage**
- **HNW/Retail Offerings**

Carlyle Fundraising Team

- ~80 Person Team
- 2 Management
- 23 Geographically Focused
- 14 Product Specialists
- 8 HNW Specialists
- 30 Project Management, Fulfillment & Support

~1,450 Carlyle Employees

2012 & 2013

- $32 bn in new commitments
- Closes on 27 different funds
- $2.6 bn raised from HNW investors
- 181 new investors, committing ~ $4.6 bn
- 62% of capital from investors in 6 or more funds
- Over 1600 investors

Note: As of 9/30/13.

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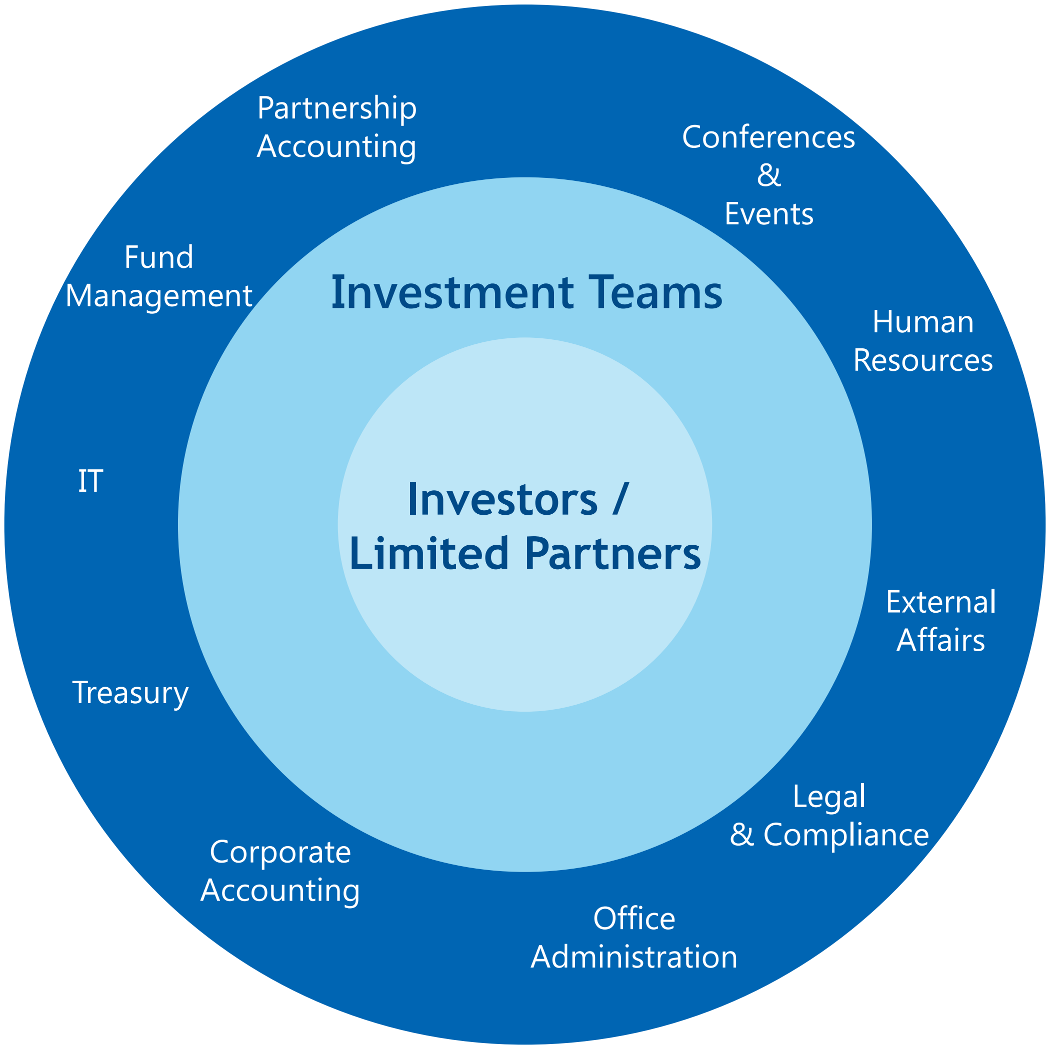
Support with World Class Investor Services

• **Investor Reporting** • **Portfolio Analytics** • **Fund Launch** • **Acquisition Integration** • **Corp. Functions**



- 5,033 legal entities – 325 new ones so far this year
- ~4,250 bank accounts across 100 banks
- ~118,000 cash transactions each year
- >225 firm/fund audits each year
- >50,000 K-1s and other tax filings each year
- ~7,800 unique investor requests each year

Note: As of 9/30/13.

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Grow Distributable Earnings & Related Unitholder Distributions

- *More Funds Generate Incentive Fees*
- *Management Fees Grow*
- *Operating Margins Increase*

Deepen & Expand Investor Base

- *Product Specialists*
- *Broad Geographic Coverage*
- *High Net Worth/Retail Offerings*

Support with World Class Investor Services

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Grow Distributable Earnings & Related Unitholder Distributions

	Corporate Private Equity	Global Market Strategies	Real Assets	Solutions
Near/Medium -Term Growth Drivers	✓ Drive performance in CPE carry funds in "Big 11" ✓ Complete fundraising for next gen funds	✓ Consistent performance of investment strategies ✓ Launch contiguous strategies off existing platforms ✓ Appropriately scale existing funds	✓ Drive performance in RA carry funds in "Big 11" ✓ Complete fundraising for Int'l Energy Partners and Power Partners ✓ Successfully launch next gen US Real Estate and NGP Funds	✓ Build/acquire key outstanding capabilities ✓ On-board acquisitions ✓ Assemble Solutions "sales force"
Longer-Term Growth Drivers	✓ Build scale in newer platforms	✓ Launch <u>and</u> acquire new strategies ✓ Expand product offerings for HNW/Retail Investors	✓ Re-tool International Real Estate ✓ Exercise NGP options (take CG to 55% mgmt. fees, 47.5% perf. fees)	✓ Bundle/integrate product offerings ✓ Launch new products targeting both HWN/Retail and institutional investors

Successfully raise $15-20 billion per year and invest available capital wisely

Note: Presented for illustrative purposes only. Each of these statements represents Management's longer-term ambitions based on current knowledge, but cannot be guaranteed. See "Important Information" at the beginning of this presentation.

Longer-Term Distributable Earnings Mix Expected to Shift Over Time

- We expect Corporate Private Equity will be an even bigger cash engine
- We expect Global Market Strategies, Real Assets and Solutions will generate a larger percentage of Distributable Earnings
- Fee Related Earnings will grow as the platform broadens and newer strategies scale
- Performance Fees will continue to represent a large part of Distributable Earnings

Note: As of 9/30/13. For illustrative purposes only. Each of these statements represents Management's longer-term ambitions based on current knowledge, but cannot be guaranteed. See "Important Information" at the beginning of this presentation.

High Level Strategy

Generate Attractive Returns For Our Fund Investors

Grow the Investment Platform

Grow Distributable Earnings & Related Unitholder Distributions

Deepen & Expand Investor Base

Support with World Class Investor Services

Carlyle is a

Multi-Fund + Multi-Discipline + Multi-Geography

One Culture

Global Alternative Asset Manager

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Investor Day

November 11, 2013

Q&A

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

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