THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Bank of America Merrill Lynch Banking and Financial Services Conference

Glenn Youngkin, President and Chief Operating Officer

November 2015

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The fund return information reflected in this presentation is not indicative of the performance of The Carlyle Group L.P. and is also not necessarily indicative of the future performance of any particular fund. There can be no assurance that any of Carlyle's funds or its other existing and future funds will achieve similar returns. See "Risk Factors — Risks Related to Our Business Operations — The historical returns attributable to our funds, including those presented in this report, should not be considered as indicative of the future results of our funds or of our future results or of any returns expected on an investment in our common units" in the Annual Report. As used throughout this document, and unless otherwise indicated, "Gross IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest, which will reduce returns and, in the aggregate are substantial. "Net IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest (but not taxes borne by investors). "Gross MOIC" represents total fair value, before management fees, expenses and carried interest, divided by cumulative invested capital. An investment is considered realized when the investment fund has completely exited, and ceases to own an interest in, the investment. An investment is considered partially realized when the total proceeds received in respect of such investment, including dividends, interest or other distributions and/or return of capital represents at least 85% of invested capital and such investment is not yet fully realized. In considering investment performance information contained in this presentation, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Carlyle or any Fund will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein. Unless otherwise specified, LTM, or last twelve months refers to the period of Q4 2014 through Q3 2015, and the prior rolling 12-month period refers to the period Q4 2013 to Q3 2014 .

Detailed information about Carlyle's management fees and performance fees is available in Carlyle's public filings. Please note that certain metrics and projections contained in this Presentation include the Legacy Energy Funds, funds advised by NGP Energy Capital Management and Carlyle's hedge funds. Please note that the Legacy Energy Funds (as defined in Carlyle's public filings), are managed with Riverstone Holdings LLC and its affiliates. Affiliates of both Carlyle and Riverstone act as investment advisers to each of the Legacy Energy Funds. Currently, Carlyle is only entitled to carried interest and management fees in certain funds advised by NGP Energy Capital Management. The NGP Energy Capital Management funds which solely earn management fees are referred to herein as "NGP management fee funds." With respect to certain of our hedge funds (Claren Road Asset Management and Emerging Sovereign Group and Carlyle Commodity Management), Carlyle has a specified percentage of the earnings of the businesses based on Carlyle's ownership in the management companies. This presentation includes comparisons to certain private equity returns to MSCI World Index and other indexes and such comparisons are provided for informational purposes only. The private equity returns do not represent the performance of any Fund or family of Funds. Recipients should not infer that any Fund is top quartile. There are significant differences between the types of securities and assets typically acquired by U.S. and global buyout funds, the investments covered by the indexes.

For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period when presenting period end balances, and the average rate for the period has been utilized when presenting activity during such period. With respect to capital commitments raised in foreign currencies, the conversion to U.S. dollars is based on the exchange rate as of the date of closing of such capital commitment. This presentation includes certain Non-GAAP financial measures, including Distributable Earnings ("DE") and EBITDA. These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation for a reconciliation of the non-GAAP financial measures included in this presentation to the most directly comparable financial 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," (FEAUM), and "Assets under management" or "AUM."

For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated, investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period and the average spot rate for the period has been utilized when presenting multiple periods. With respect to capital commitments raised in foreign currencies, the conversion to U.S. dollars is based on the exchange rate as of the date of closing of such capital commitment. This presentation includes certain Non-GAAP financial measures, including Economic Net Income (ENI) and Distributable Earnings (DE). These Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP.

Carlyle is a Leading Global Alternative Asset Manager

Corporate Private Equity

Buyout ◦ Growth

$63.1 bn AUM • $40.7 bn FEAUM • $981 mm DE (LTM)

Real Assets

Real Estate ◦ Global Energy ◦ Power
Infrastructure

$40.2 bn AUM • $28.5 bn FEAUM • $113 mm[1] DE (LTM)

$128.1 bn FEAUM

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$1.1 bn DE (LTM)

Global Market Strategies

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

$35.5 bn AUM[2] • $29.5 bn FEAUM[2] • $52 mm DE (LTM)

Investment Solutions

Fund of Funds ◦ Liquid Alternatives
Separately Managed Accounts

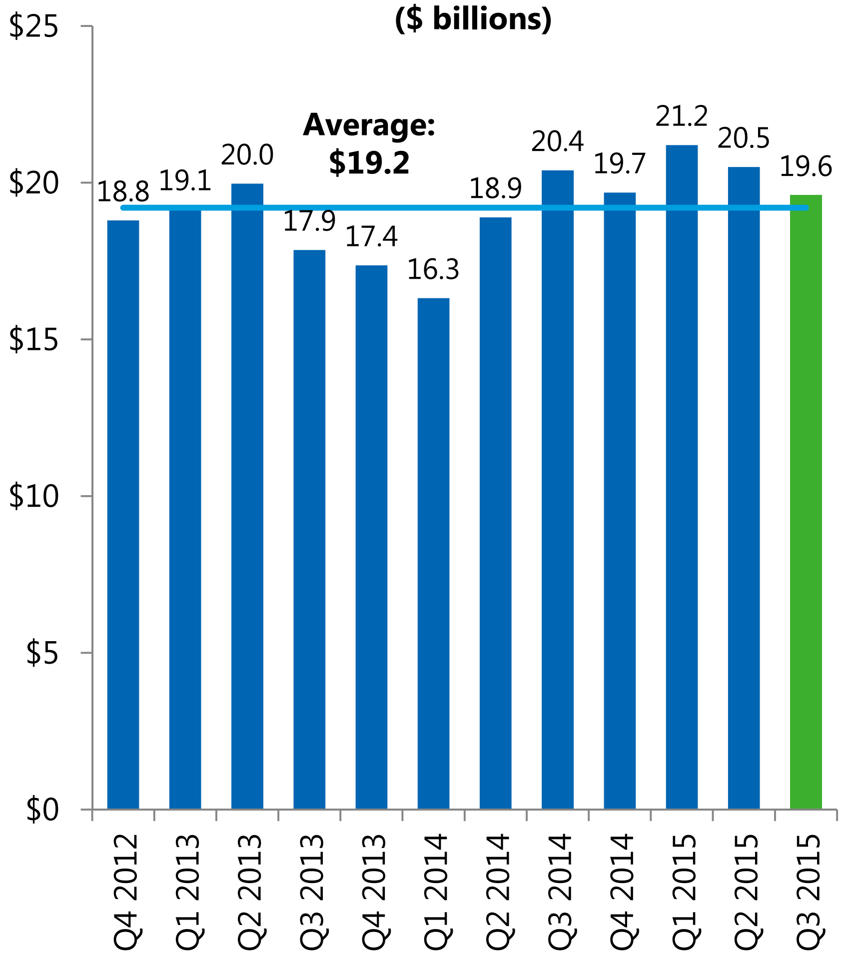
$48.9 bn AUM • $29.4 bn FEAUM • $22 mm DE (LTM)

Data as of 9/30/2015.

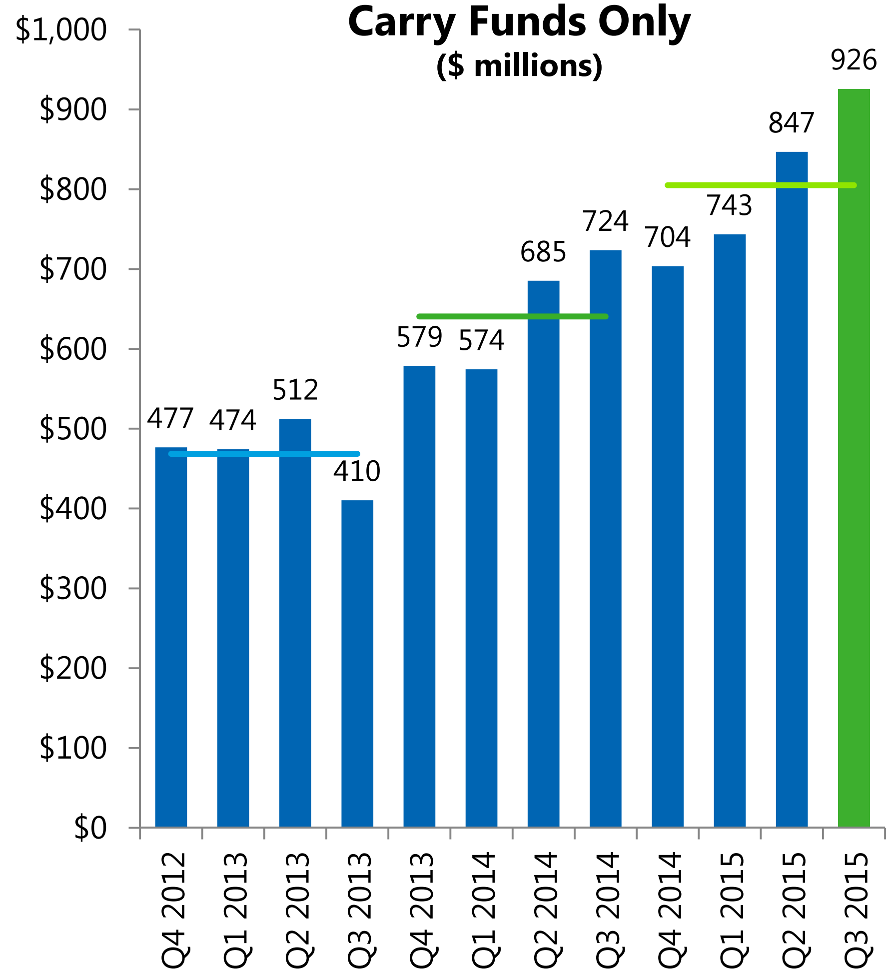
1) Does not include the $80 million French tax judgment expense in Q1 2015. Including this judgment, LTM Distributable Earnings would be $33 million.
2) Does not include approximately $1.9 billion in investor redemption requests received during Q3 2015 which will be paid over the next several quarters, starting in Q4 2015.

Carry Fund Realized Proceeds Have Been Consistent And Net Realized Performance Fee Generation Has Accelerated

LTM[1] Net Realized Proceeds
($ billions)



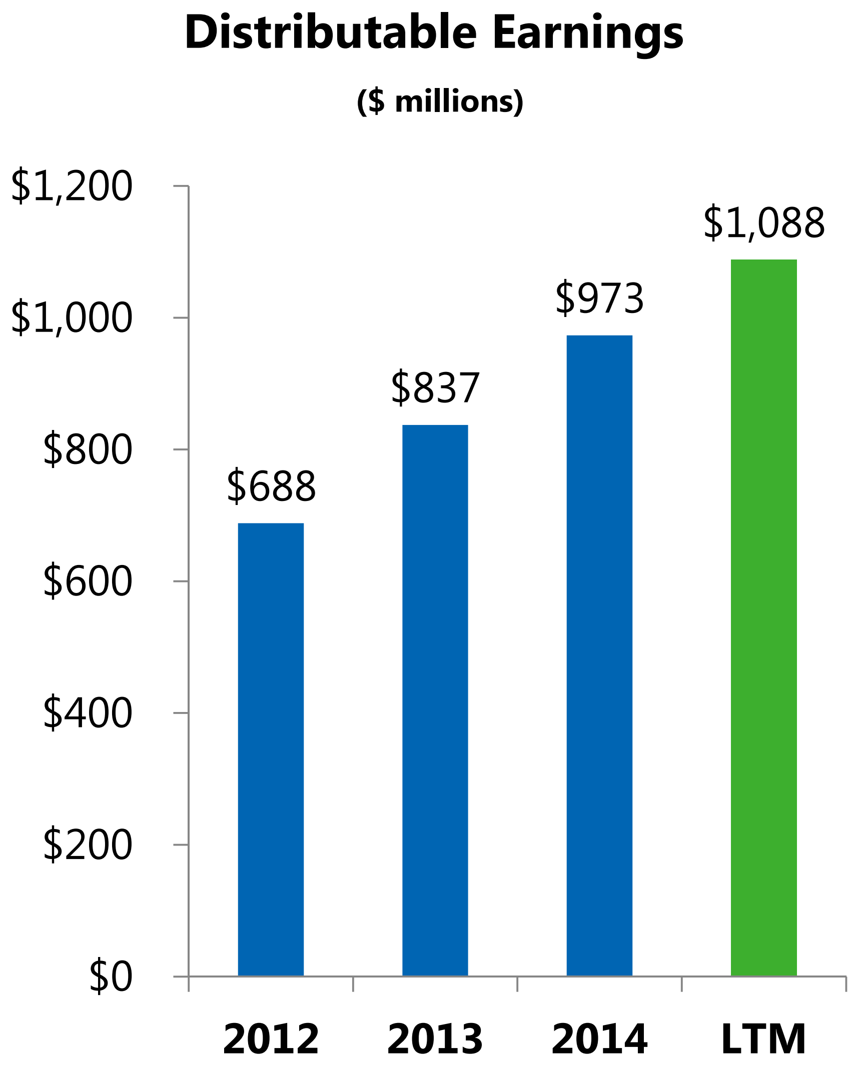
LTM[2] Net Realized Performance Fees Carry Funds Only
($ millions)

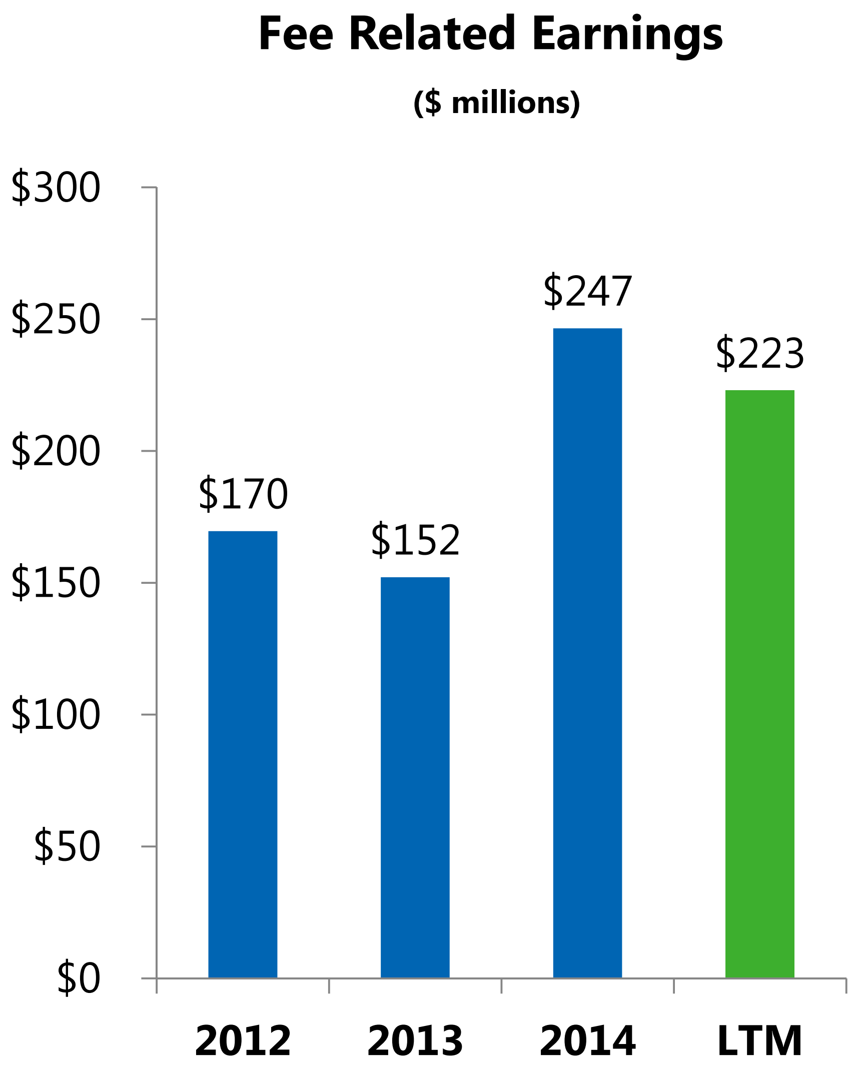


Note: Data as of 9/30/2015. There is no guarantee these trends will continue.

1) Realized Proceeds for Carlyle carry funds only, and represents rolling 12-month level of Realized Proceeds as of each period end.
2) Net Realized Performance Fees on a rolling, 12-month basis. Includes performance fees only from carry funds and do not include performance fees from credit funds, hedge funds, solutions vehicles, or other Carlyle funds.

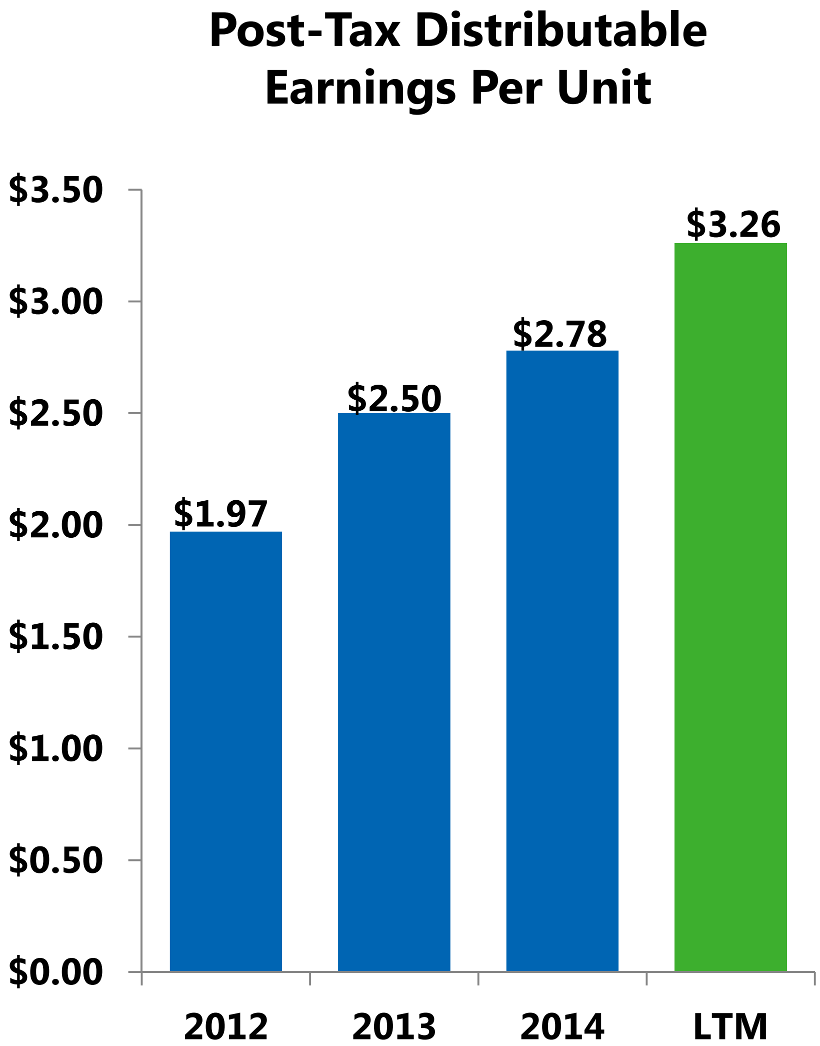
Creation of Distributable Earnings Has Accelerated

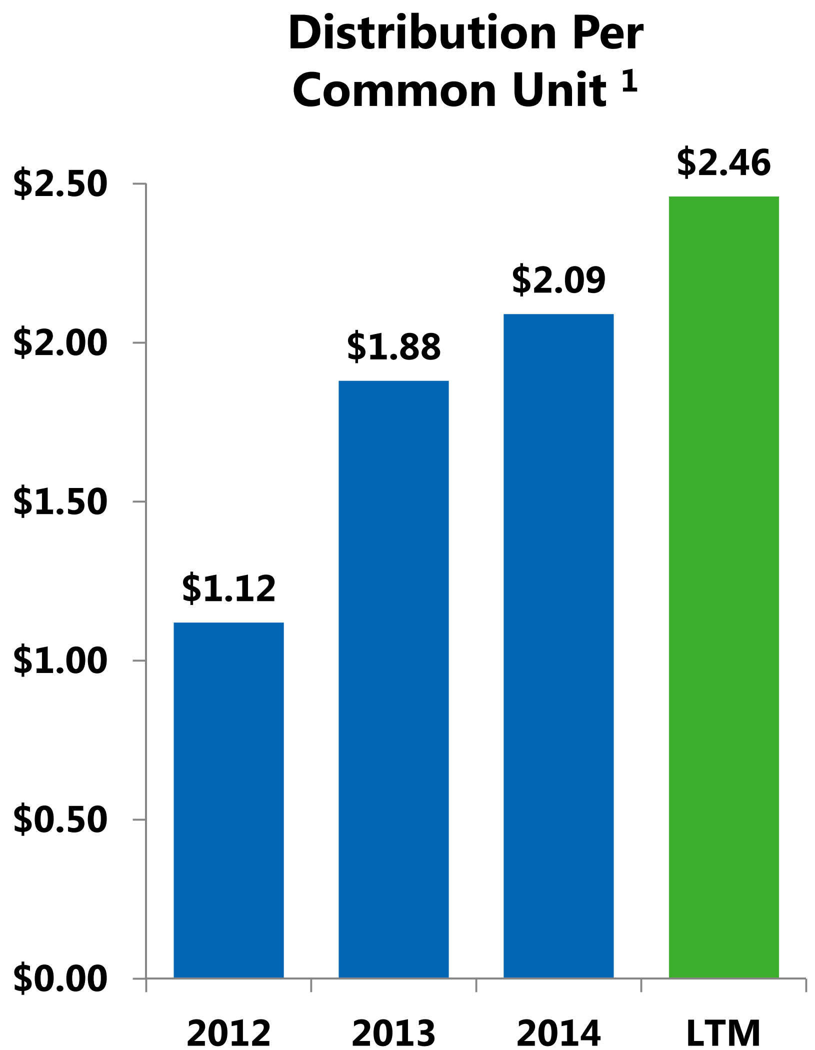




Note: Data as of 9/30/2015. LTM represents the last-12 month period from 4Q 2014 to 3Q 2015. There is no guarantee these trends will continue.

Cash Earnings and Unitholder Distributions Have Increased Markedly

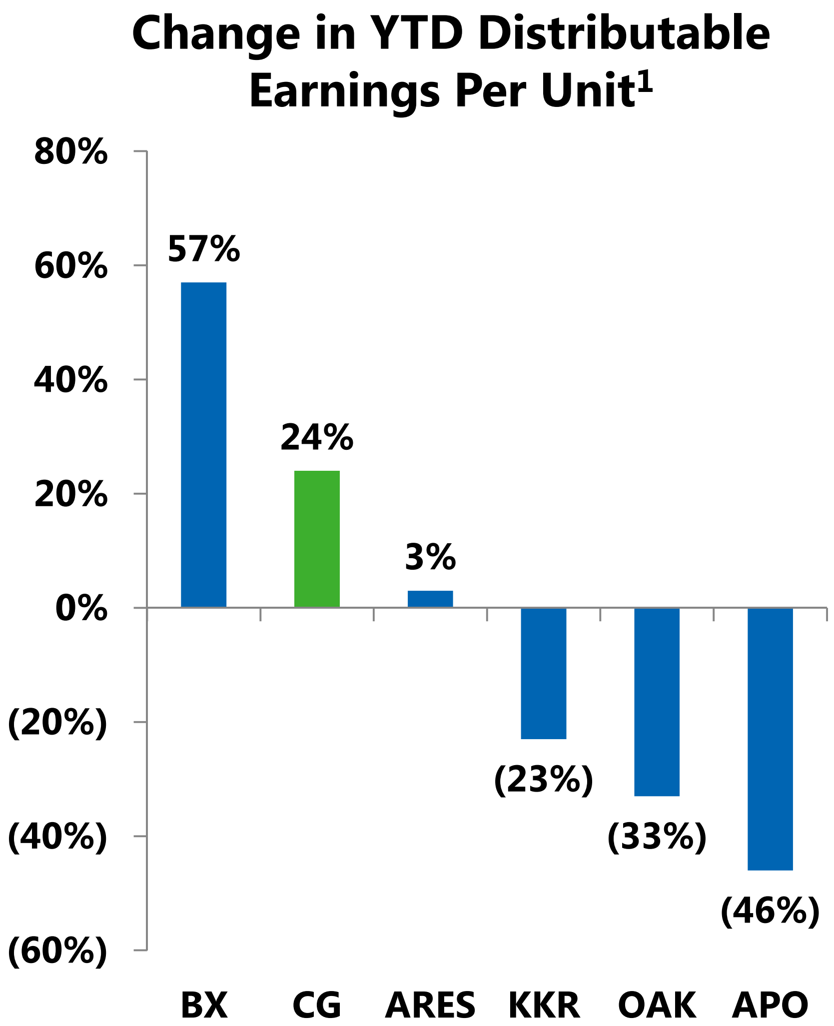


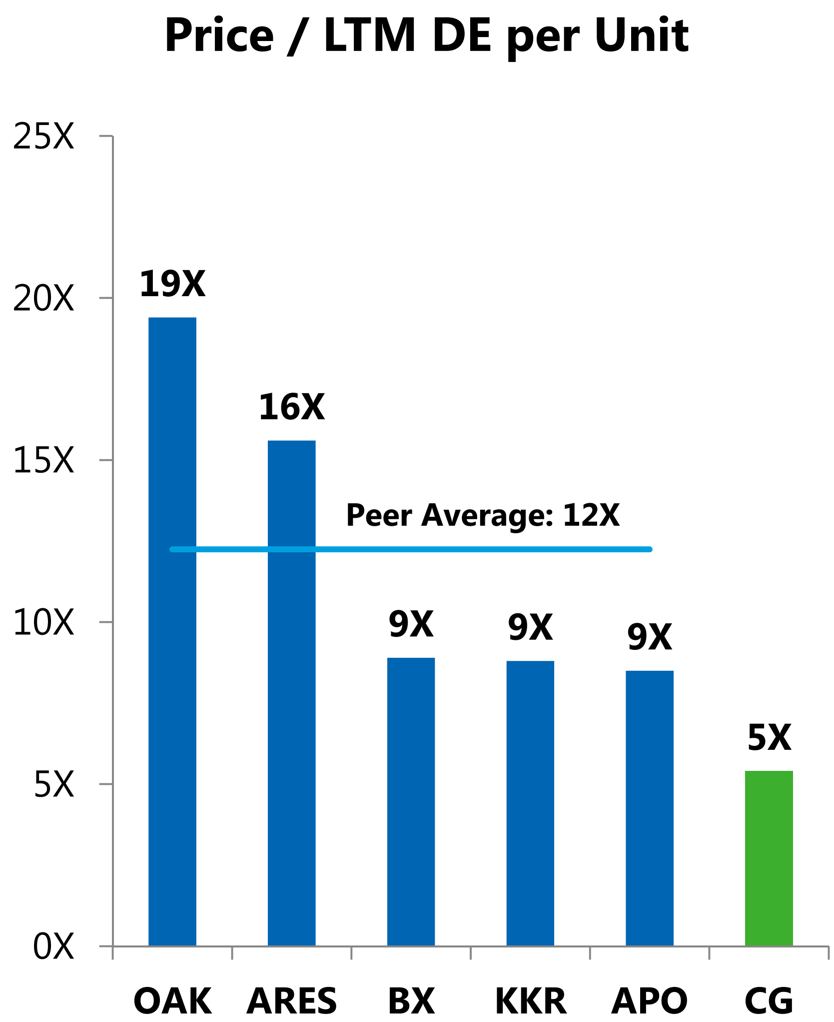


Data as of 9/30/2015.

1) Effective 3/31/2015, Carlyle's distribution policy was modified to a quarterly distribution of approximately 75% of post-tax Distributable Earnings per common unit. Previously, Carlyle paid out $0.16 per quarter with a true up distribution announced with fourth quarter earnings. This presentation assumes a 75% payout ratio of post-tax Distributable Earnings per unit had been in effect in all periods. For the year 2012, the distribution represents only the period of time post Carlyle's initial public offering.

CG Outperforming Cash Earnings Growth, Valuation Lagging





Note: For illustrative purposes only. Data as of November 13, 2015. Peer data per FactSet and company reports, and includes APO, ARES, BX, KKR, and OAK.

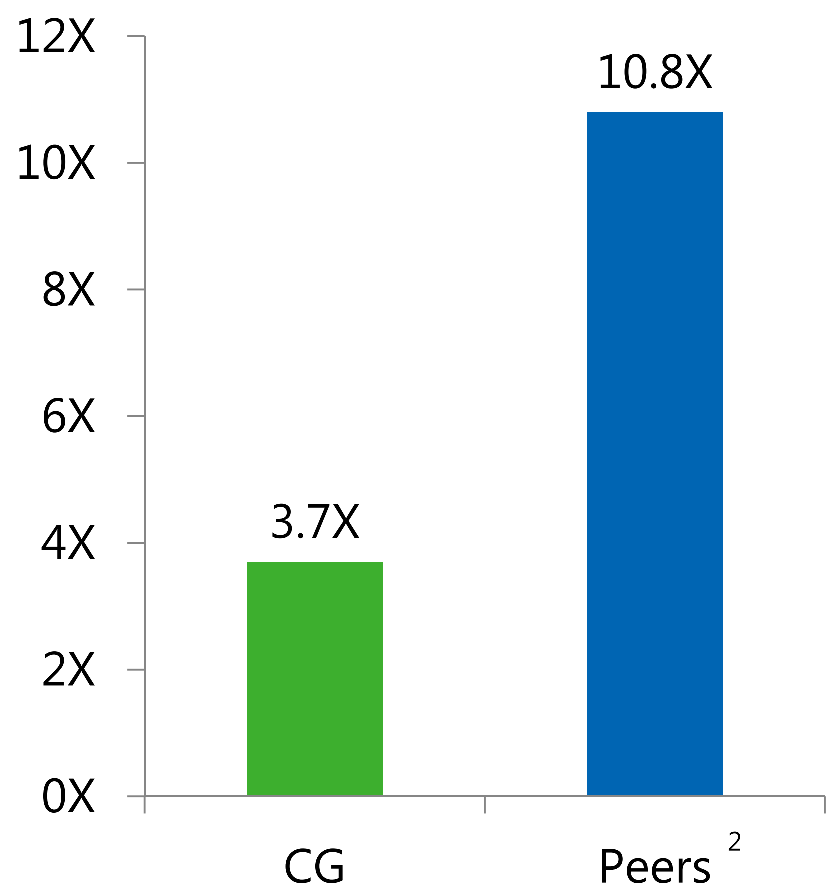
1) Change in YTD DE/Unit refers to DE/Unit over the first three quarters of each year, which reflects Q1 2015-Q3 2015 compared to Q1 2014-Q3 2014.

Implied Carry Valuation Lower Than Peers Despite Robust Performance

Assumptions

- 17X FRE multiple
  - 2015 P/E for Traditional Asset Managers
- Taxes:
  - 35% corporate tax rate on FRE
- Pre-tax Net Realized Performance Fees and Realized Investment Income drive remaining unit value

Implied Multiple on LTM Net Realized Performance Fees & Realized Investment Income[1]



Note: For illustrative purposes only. Data as of November 13, 2015.
1) Based on trailing 12 month realized net performance fees and realized investment income for each manager.
2) Peer data per FactSet and company reports, and includes APO, ARES, BX, KKR, OAK.

Carlyle Well Positioned For Strong Cash Earnings

Why We Like Our Position

Near to Medium Term

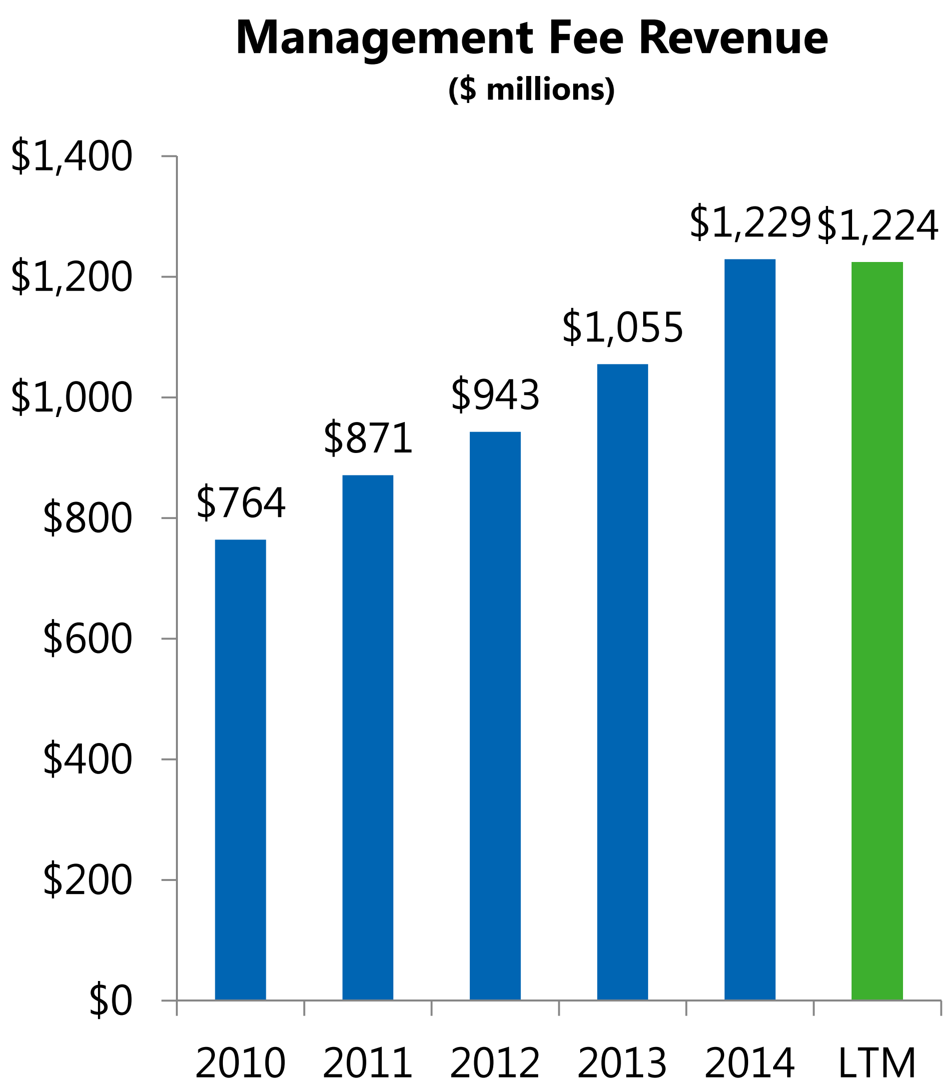
- Diversified stream of management fees support near term revenue
- High level of accrued carry that can be monetized over next few years
- Pending AUM ‘turning on’: NGP XI, CEMOF II, CEOF II among others
- $57 billion of Remaining Fair Value to drive performance fees over next few years

Medium to Longer Term

- $48 billion of Carry Fund Dry powder & exceptional fundraising capabilities
- Energy platform build-out expected to lead to incremental deployment/fees
- Historical record of full fund deployment across various market cycles
- Exceptional track record of exit MOICs leads to positive long term view

Note: Data as of 9/30/2015. Past performance is not indicative of future results.

Management Fee Strength Driven by Solid Fundraising Across Major Carry Funds

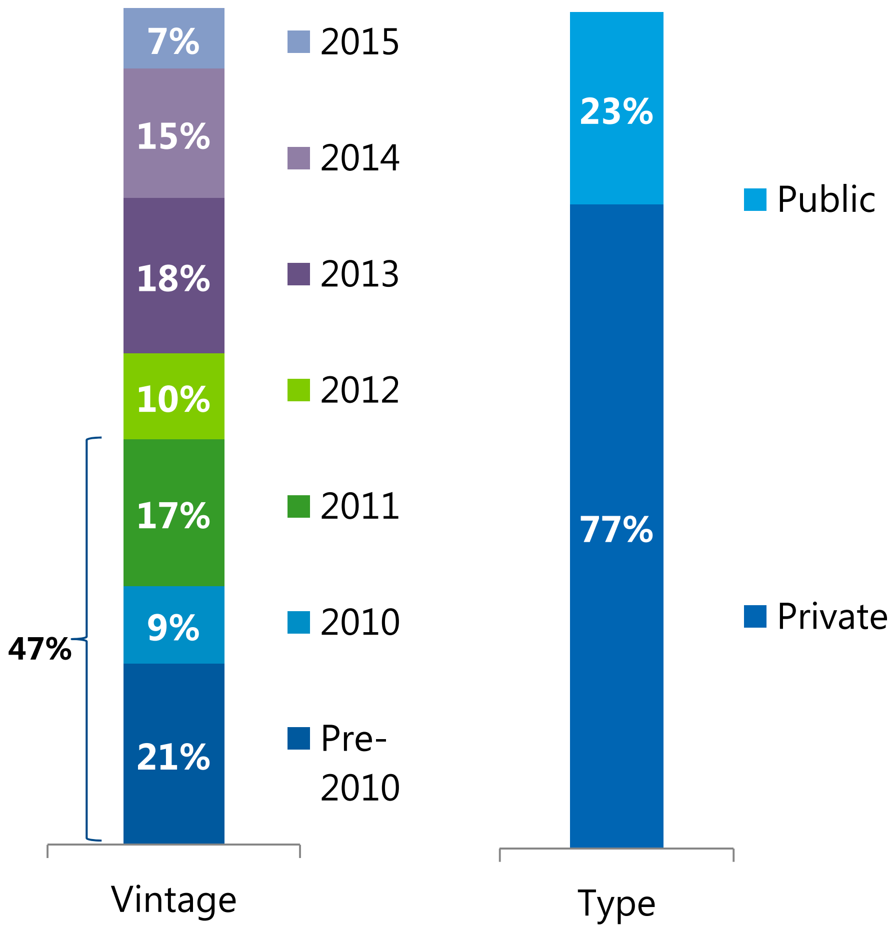


	Commitment ($ bn)	Year (final close)[1]
Carlyle Partners VI	$13.0	2013
NGP XI	$5.3	2015
Carlyle Europe Partners IV	€3.7	2015
Carlyle Realty Partners VII	$4.2	2015
Carlyle Asia Partners IV	$3.9	2015
Carlyle Int'l Energy Partners	$2.5	2014
Carlyle Energy Mezzanine II	$2.3	2015[2]
Carlyle Equity Opportunity Fund II	$1.7	2015[2]

1) All funds fully raised excluding CEMOF II and CEOF II which remain in their fundraising period.
2) Fund commitment size as of 3Q 2015 period end.

Near Term Inventory Supports "Potential Performance Fees" From Accrued Carry

Remaining Fair Value of Carry Fund Portfolio[1] - $57 billion



Accrued Carry Per Unit Almost 2X Next Peer and 2.5X Average

	Accrued Carry[2]	As a % of Current Unit Price
Carlyle	**$4.04 (per unit) / $1.3 billion (total)**	**23%**
Peers		4% to 12% / Average 9%

Note: RMFV and accrued carry data as of Q3 2015. Unit price data as of November 13, 2015.

1) Fair value of remaining carry fund capital in the ground. Totals may not sum due to rounding.

2) As reported, or where not reported on a per unit basis, using period end Distributable Earnings units outstanding. Carlyle had $1.3 bn in net accrued performance fees as of 3Q 2015 and 324 million units outstanding. Peer group includes APO, BX, KKR, and OAK.

Diverse Group of Funds Support Accelerating Performance Fees…

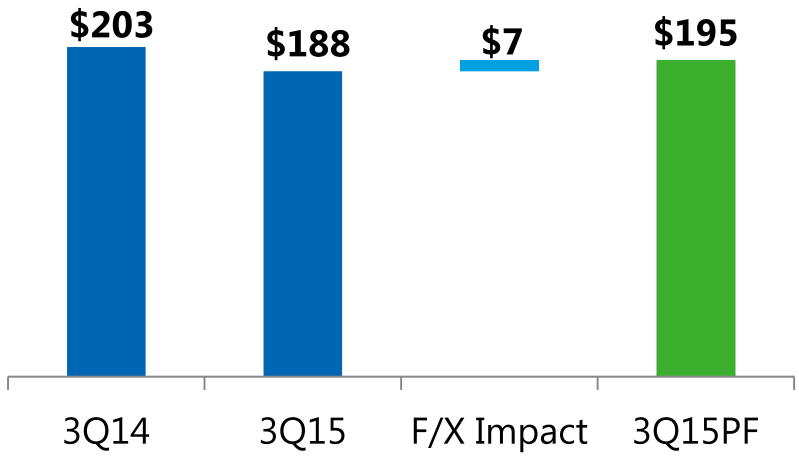
		Remaining Fair Value ($ mm)	Net IRR 9/30/2015	In Accrued Carry/ (Clawback)	LTM Realized Carry
Corporate Private Equity	Carlyle Partners V	$9,830	14%	√	√
	Europe Partners III	4,061	14%	√	√
	Carlyle Asia Partners III	2,001	11%	√	√
	Carlyle Partners IV	1,144	13%	√	√
	Financial Services Partners I	1,098	14%	√	√
	Carlyle Asia Partners II	1,031	8%	(√)	
	Equity Opportunities Fund I	1,235	19%	√	
	Europe Technology Partners II	346	17%	√	√
Real Assets	Energy Partners IV	2,791	7%	(√)	√
	Carlyle Realty Partners VI	1,760	24%	√	√
	Carlyle Realty Partners V	1,173	8%	√	
Global Market Strategies	Energy Mezzanine Partners I	862	7%	√	

11 additional funds are currently accruing performance fees

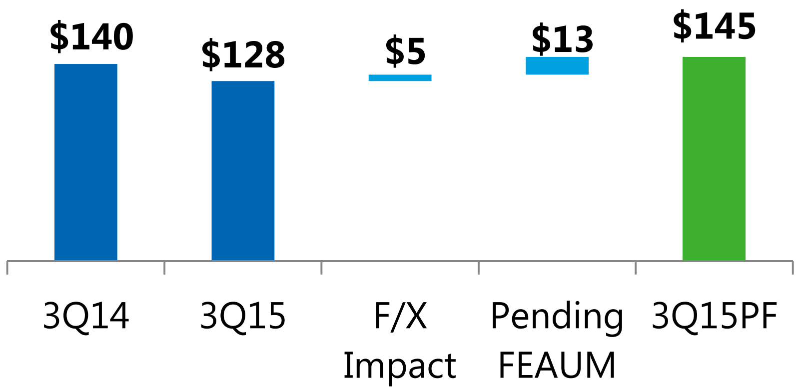
Note: Data as of 9/30/2015. Please see "Important Information" at the beginning of this presentation. Funds selected represent fourteen carry funds which are currently accruing, or have the potential to accrue carry in the near future. Funds are not representative of Carlyle's entire portfolio & results may not be typical. For more information about the performance of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.

Growth in Fee Earning AUM Masked by FX and "Pending Fee Earning AUM"

Assets Under Management ($ billion)



Fee-Earning Assets Under Management ($ billion)



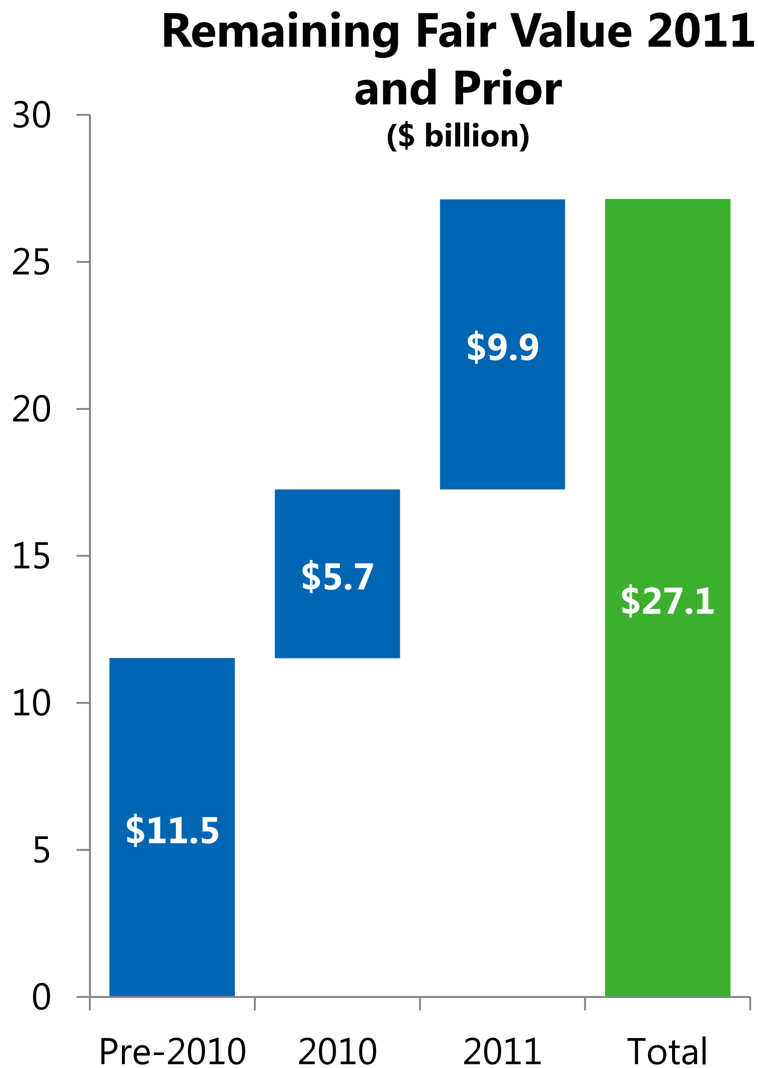
- Foreign Exchange impacts both AUM and Fee-Earning AUM
  - $6.9 billion AUM
  - $4.5 billion Fee-Earning AUM
- $12.6 billion of capital raised not yet earning fees ("Pending FEAUM") [1]
  - Majority will 'turn on' by Q1 2016 and will be added to Fee-Earning AUM at that point
- Pro Forma [2] (PF) 3Q 2015 for F/X and Pending FEAUM:
  - AUM: $195 billion
  - Fee-Earning AUM: $145 billion
- BIG reminder: Fund distributions positive for earnings, negative for AUM

Data as of 9/30/2015. For illustrative purposes only.

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

2) Pro Forma Total AUM for 3Q15 adds back the foreign exchange impact over the prior twelve months. Pro Forma Fee-Earning AUM for 3Q15 adds back the foreign exchange impact over the last twelve months, as well as the Pending Fee-Earning AUM as of 9/30/15.

Older Vintage Remaining Fair Value Could Drive Performance Fees Over Next Several Years (Regardless of New Investment…)



Significant Embedded Value From Equity Already Deployed[1]

Currently carried at 1.8X gross MOIC

If exit @ **2.0-2.5x** average realized investment performance

= **$1.9 - $2.9** billion in Net Realized Performance Fees over the next several years

Note: For illustrative purposes only. There can no assurance these trends will persist, or that any fund will generate carry.

1) Exits assumed to be at 2.0 – 2,.5X multiple of invested capital. Gains adjusted for promoted capital rate, management fee impact, and estimated in-carry ratio. CG generally retains approximately 55% of gross carry across its non-natural resources carry fund platform

Our Natural Resources Platform Could Deploy Significant Equity and Generate Meaningful Incremental Performance Fees in the Mid Term

Natural Resources Platform Has Large Deployment Potential…

	Fund	Promoted Fund Size[1]
Real Assets	Natural Gas Partners (NGP)	$5.0
Real Assets	International Energy	$2.3
Real Assets	Power	$0.9
GMS	Energy Mezzanine	$2.3
	Total	**$10.3**

…And Drive Material Upside to Run-Rate Performance Fees[2,3]

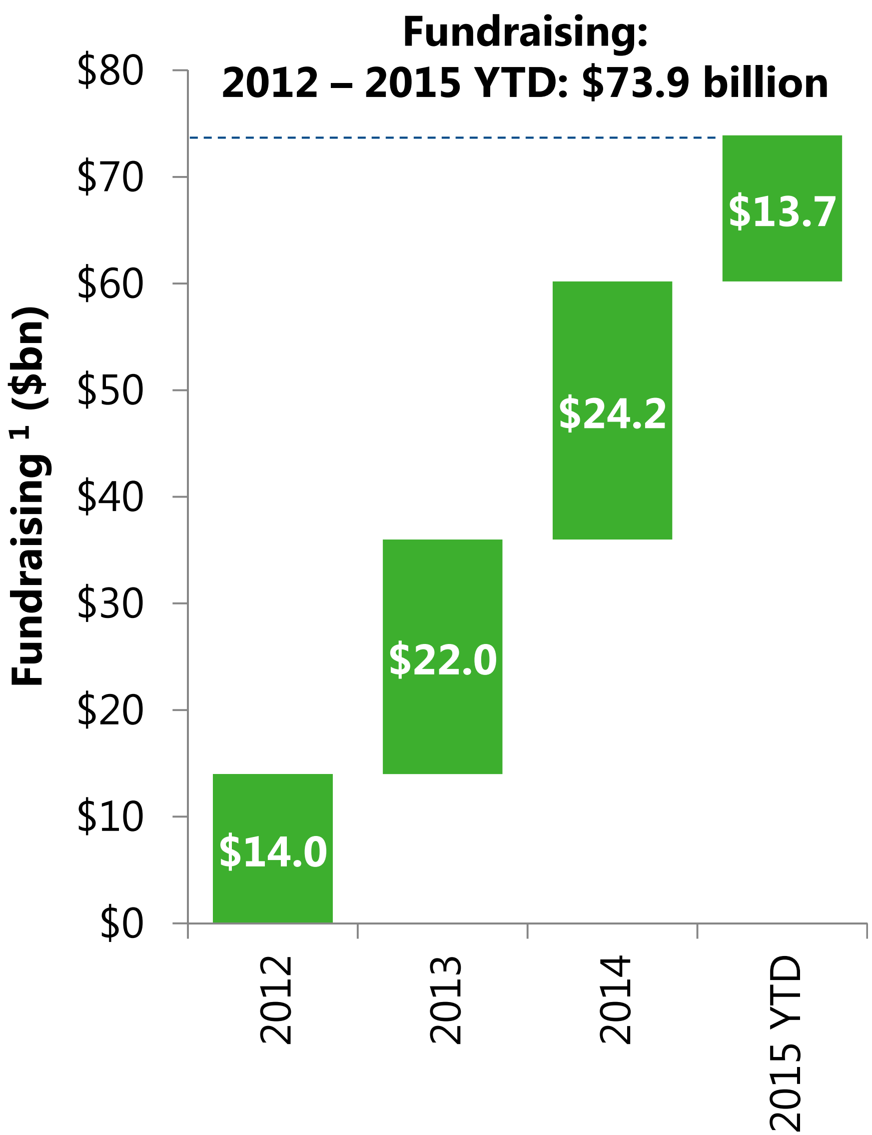
If exit @ **2.0-2.5x** average investment performance….

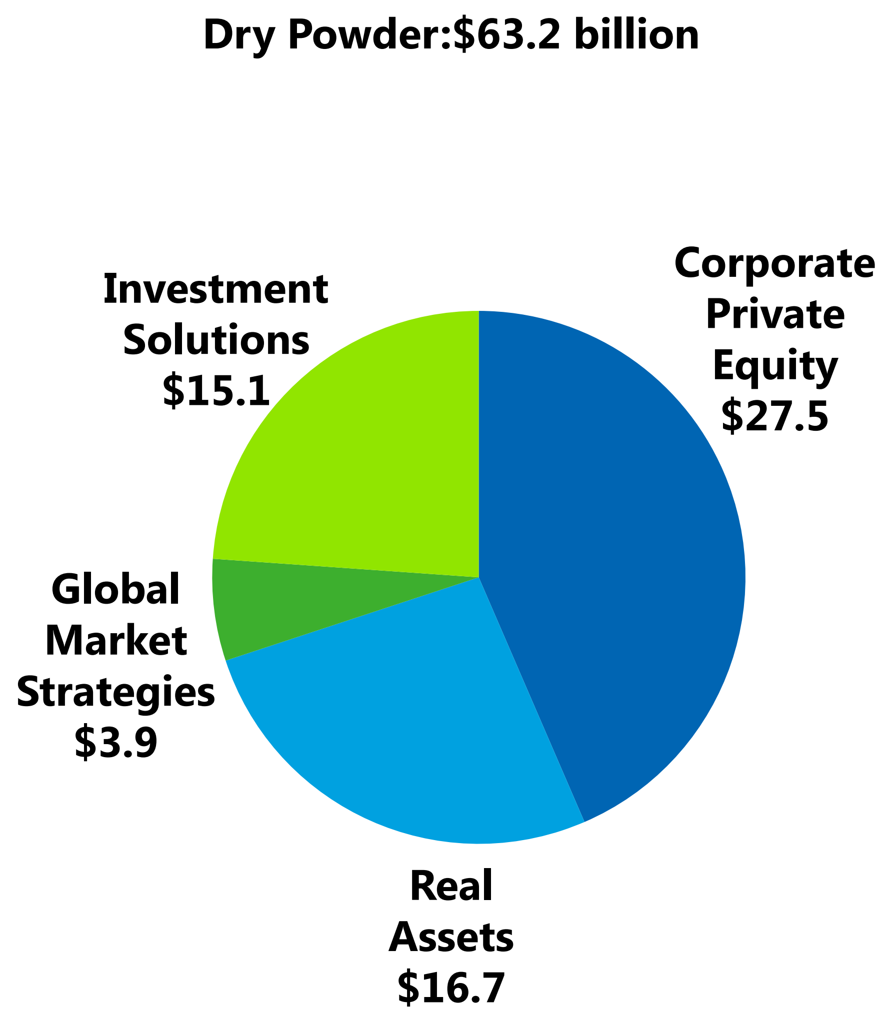
= **$140-200** million in Annual Net Realized Performance Fees once capital is fully deployed

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

1) Reflects current level of promoted equity in latest vintage fund. Does not assume additional for funds currently still fundraising.
2) There were no Net Realized Performance Fees from NGP, International Energy, or Energy Mezzanine from Q4 2014 to Q3 2015.
3) Exits assumed to be at 2.0 – 2,.5X multiple of invested capital and realized over a 5-year period, once assets are deployed. Gains adjusted for promoted capital rate, management fee impact, and estimated in-carry ratio. Carlyle's weighted carry ownership is approximately 50% across NGP carry funds, International Energy, Energy Mezzanine and Power.

Four Years of Exceptional Fundraising Results Has Reloaded our Platform and Built up $48 billion in Carry Fund Dry Powder

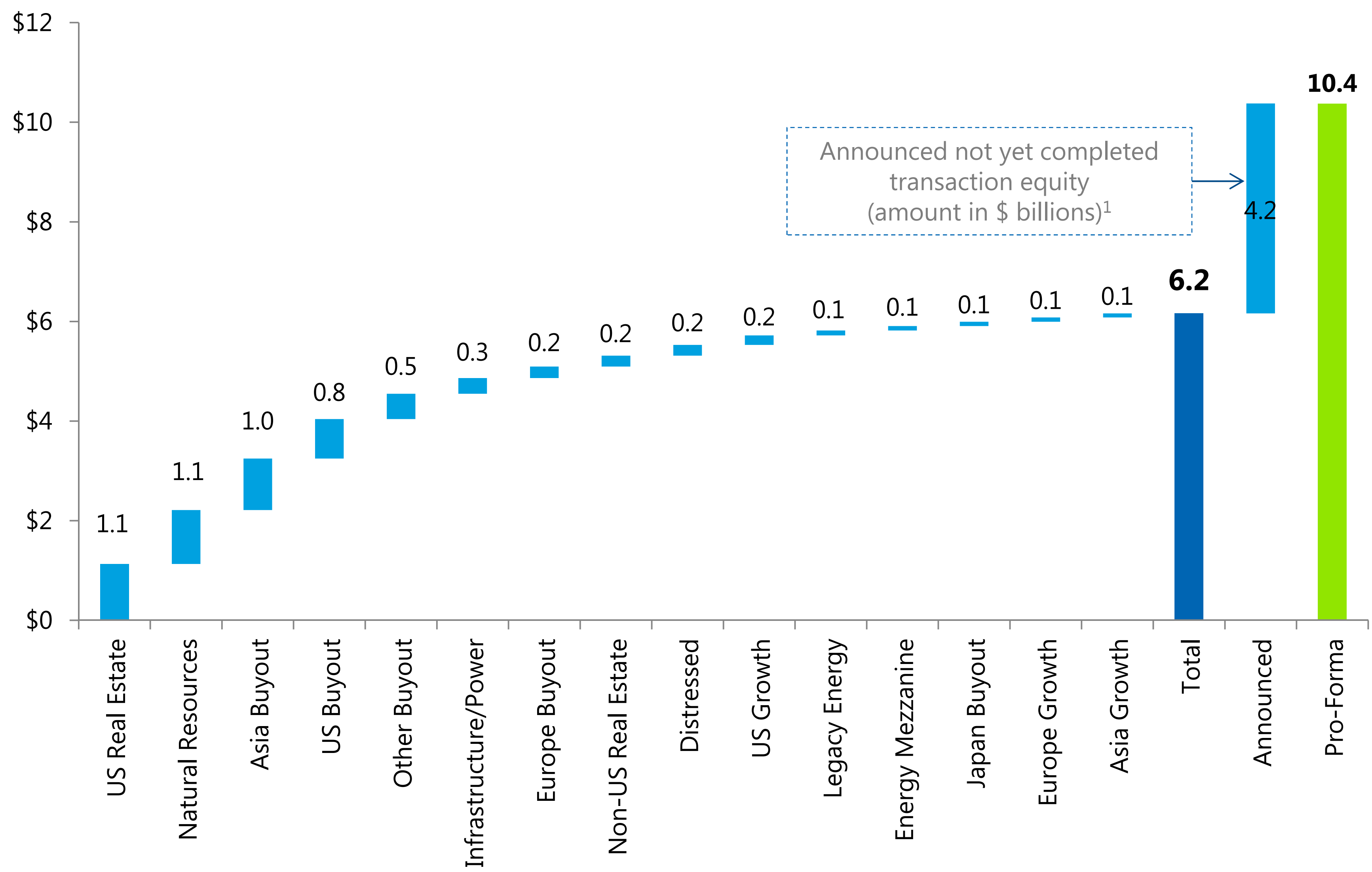




Data as of 9/30/2015.

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

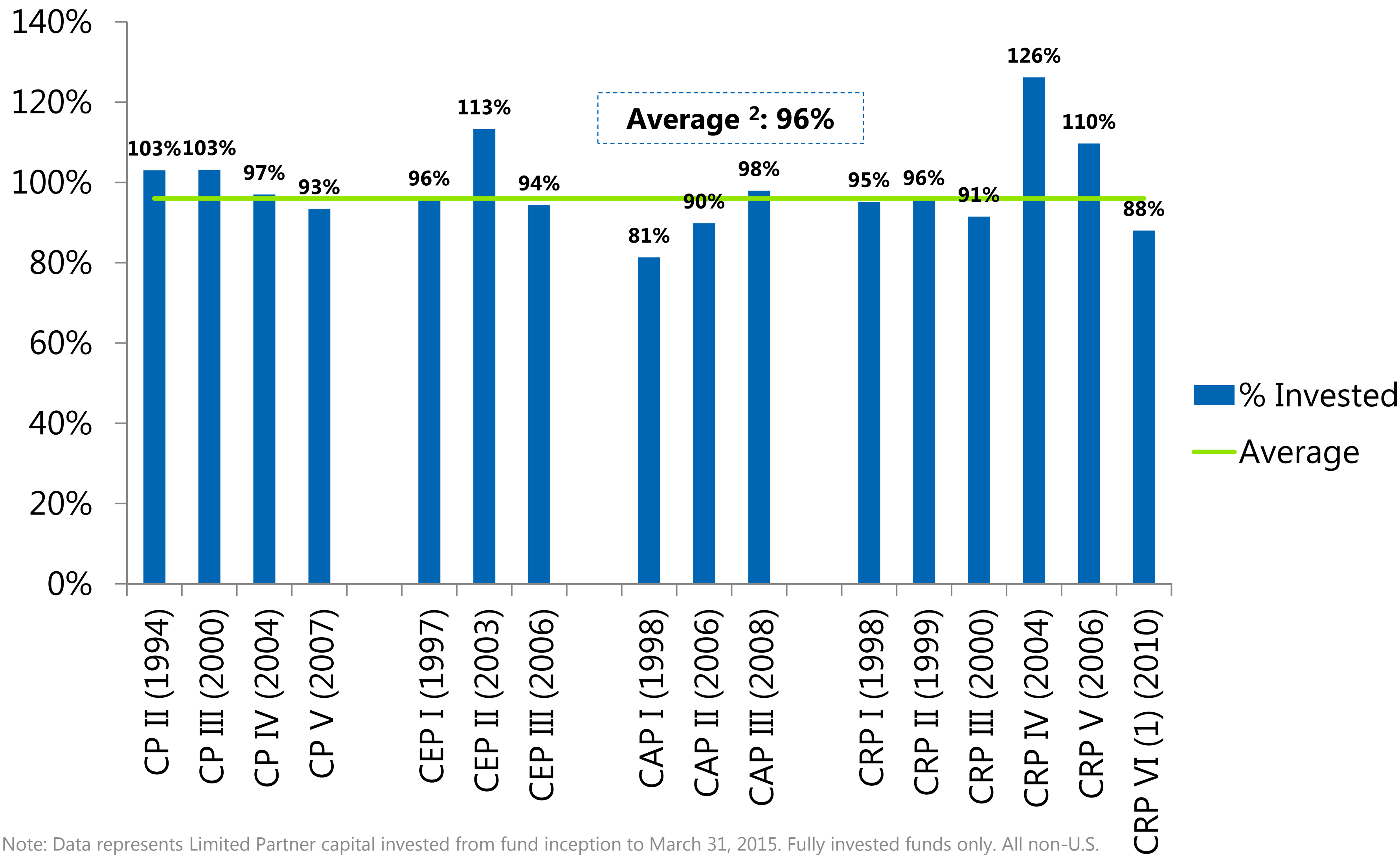
Carlyle Has Invested More than $6 Billion Over the Past Year, And Has Announced an Additional $4 billion Not Yet Closed



Note: Carlyle carry fund investment only. Period of investment is Q4 2014 to Q3 2015.

1) There can be no assurance that these transactions will close or that the equity amounts will be the same as estimated.

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



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

1) Data represents equity invested and committed.
2) Average includes all Corporate Private Equity and Real Assets fully invested funds.

Well Positioned to Continue to Deliver Solid Economic Results

$1.1 billion in Distributable Earnings over the last 12-months

Leading carry fund **Investment Performance**: 16% Corporate Private Equity and 29% Real Estate on an LTM basis

$1.3 billion in Net Accrued Performance Fees across Corporate Private Equity, Real Assets, and Global Market Strategies

$48 billion in carry fund dry powder and $63 billion overall to deploy globally on an opportunistic basis

Raised $19 billion in net capital and **Realized Proceeds of $20 billion** for fund investors over the past 12-months

Note: Data as of 9/30/2015. There is no assurance these trends will continue.

APPENDIX

Summary Financial Results

Pre-tax Segment Measures ($ million)	Quarterly				Annual				
	4Q14	1Q15	2Q15	3Q15	2011	2012	2013	2014	LTM
Revenue									
Management & Transaction Fees	316	304	316	316	946	993	1,105	1,303	1,252
Performance Fees	330	602	331	(221)	1,106	996	2,293	1,708	1,042
Investment, Interest & Other Income	3	(22)	16	(1)	97	55	(30)	12	(4)
Total Revenue	**649**	**885**	**663**	**94**	**2,149**	**2,044**	**3,369**	**3,022**	**2,290**
Direct & Indirect Base Compensation	146	173	158	165	538	562	589	683	641
Equity Based Compensation	23	32	28	31	0	2	16	80	114
Performance Fee Compensation	191	320	182	(73)	476	481	1,102	901	622
General & Administrative, Interest & Other Expense	102	81	109	93	281	252	353	374	384
Depreciation & Amortization	6	6	7	7	22	22	24	22	25
Total Expenses	**468**	**612**	**484**	**222**	**1,316**	**1,318**	**2,084**	**2,060**	**1,786**
Economic Net Income	**181**	**273**	**180**	**(128)**	**833**	**726**	**1,285**	**962**	**504**
(-) Net Performance Fees [1]	138	282	149	(149)	630	515	1,191	807	421
(-) Investment Income (Loss)	(2)	(28)	11	(6)	81	42	(43)	(11)	(25)
(+) Equity Based Compensation	23	32	28	31	0	2	16	80	114
Fee Related Earnings	**67**	**51**	**47**	**57**	**121**	**171**	**152**	**247**	**223**
(+) Realized Net Performance Fees [1]	264	178	333	177	678	501	675	733	952
(+) Realized Investment Income (Loss)	(20)	(82)	6	9	66	16	11	(6)	(87)
Distributable Earnings	**311**	**148**	**386**	**244**	**864**	**689**	**837**	**973**	**1,088**
Per Unit Measures									
Economic Net Income Per Unit (after-tax)	$0.56	$0.80	$0.55	($0.43)			$3.55	$2.68	$1.48
Distributable Earnings Per Common Unit (after-tax)	$0.91	$0.43	$1.18	$0.74			$2.50	$2.78	$3.26
Distribution per Common Unit	$1.61	$0.33	$0.89	$0.56			$1.88	$2.09	$3.39

Data as of 9/30/2015.
See “Selected Financial Data” in Carlyle’s periodic and annual reports filed with the U.S. Securities and Exchange Commission.
1) Performance fee revenue net of related compensation expense.

Strong Balance Sheet

Key Balance Sheet Items[1] ($ million)	9/30/2015
Cash & equivalents	$1,308
Net accrued performance fees (net of giveback and accrued performance fee compensation)	$1,309
Investments attributable to Carlyle unitholders[2]	$389
Loans Payable and Senior Notes	$1,139
Drawn revolving credit line ($750 million capacity)	-

1) Balance sheet amounts are shown without the impact of certain Carlyle funds that are required to be consolidated on its financial statements.
2) Excludes the equity method accounting of our investment by Carlyle in NGP Energy Capital Management.

Key Metrics for "The Carlyle Engine"

Carlyle Group
Carlyle Engine Data

Quarterly Data

	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15
Total AUM(1) ($ bn)	**188.8**	**198.9**	**202.7**	**202.6**	**194.5**	**192.7**	**192.8**	**187.7**
Corporate Private Equity	64.9	64.5	64.5	63.6	64.7	64.0	63.6	63.1
Global Market Strategies	35.5	36.5	38.2	38.9	36.7	36.3	36.4	35.5
Real Assets	38.7	40.7	43.3	45.8	42.3	42.9	42.2	40.2
Investment Solutions	49.8	57.2	56.7	54.3	50.8	49.4	50.7	48.9
Fee-Earning AUM(1) ($ bn)	**139.9**	**142.1**	**145.6**	**140.2**	**135.6**	**129.4**	**130.0**	**128.1**
Corporate Private Equity	43.0	42.9	43.0	42.0	40.2	39.4	40.3	40.7
Global Market Strategies	33.4	34.3	35.4	34.8	33.9	32.0	31.3	29.5
Real Assets	28.4	27.4	27.9	28.2	28.4	27.6	28.1	28.5
Investment Solutions	35.1	37.5	39.4	35.3	33.1	30.5	30.3	29.4
Fundraising(2)(3) ($ bn)	**3.8**	**5.5**	**7.4**	**6.5**	**4.9**	**4.4**	**4.7**	**4.6**
Corporate Private Equity	2.6	0.6	2.7	1.6	2.7	1.7	1.9	2.8
Global Market Strategies	0.5	1.8	2.2	1.7	1.2	0.4	1.2	0.8
Real Assets	0.4	1.7	2.7	3.0	1.8	2.0	0.6	0.9
Investment Solutions	0.3	1.4	(0.1)	0.1	(0.8)	0.3	1.0	0.1
Equity Invested(4) ($ bn)	**2.2**	**1.2**	**3.4**	**3.7**	**1.6**	**1.5**	**1.6**	**1.6**
Corporate Private Equity	0.9	0.9	2.8	2.5	0.6	0.8	0.9	0.7
Global Market Strategies	0.4	0.1	0.2	0.3	0.1	0.1	0.0	0.2
Real Assets	0.9	0.2	0.4	0.9	0.9	0.6	0.6	0.7
Realized Proceeds(4) ($ bn)	**6.3**	**3.1**	**6.5**	**4.5**	**5.6**	**4.5**	**5.8**	**3.7**
Corporate Private Equity	5.3	2.2	4.6	3.2	4.2	3.3	4.5	2.6
Global Market Strategies	0.3	0.1	0.1	0.4	0.1	0.2	0.1	0.1
Real Assets	0.8	0.8	1.8	0.8	1.3	1.0	1.1	1.0
Carry Fund Appreciation(6)	**6%**	**6%**	**5%**	**3%**	**1%**	**6%**	**3%**	**(4%)**
Corporate Private Equity	9%	8%	5%	3%	7%	8%	5%	(3%)
Global Market Strategies	10%	3%	12%	6%	(2%)	3%	2%	(9%)
Real Assets	(1%)	2%	3%	2%	(8%)	2%	0%	(5%)

Annual Data

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total AUM(1) ($ bn)	**45.3**	**80.6**	**86.3**	**89.8**	**107.5**	**147.0**	**170.2**	**188.8**	**194.5**	**187.7**
Corporate Private Equity	24.7	48.5	45.2	48.8	56.3	51.1	53.3	64.9	64.7	63.1
Global Market Strategies	6.7	10.4	13.9	13.3	20.6	24.5	32.5	35.5	36.7	35.5
Real Assets	13.9	21.7	27.3	27.7	30.6	30.7	40.2	38.7	42.3	40.2
Investment Solutions	n/a	n/a	n/a	n/a	n/a	40.7	44.1	49.8	50.8	48.9
Fee-Earning AUM(1) ($ bn)	**33.6**	**64.8**	**76.3**	**75.4**	**80.8**	**111.0**	**123.1**	**139.9**	**135.6**	**128.1**
Corporate Private Equity	17.4	36.6	40.2	40.4	38.9	38.0	33.8	43.0	40.2	40.7
Global Market Strategies	6.0	8.3	13.4	12.5	19.0	23.2	31.0	33.4	33.9	29.5
Real Assets	10.2	20.0	22.8	22.5	22.9	22.2	29.3	28.4	28.4	28.5
Investment Solutions	n/a	n/a	n/a	n/a	n/a	27.7	28.9	35.1	33.1	29.4
Fundraising(2)(3) ($ bn)	**15.2**	**31.2**	**20.1**	**1.2**	**4.2**	**6.6**	**14.0**	**22.0**	**24.2**	**13.7**
Corporate Private Equity	8.5	18.8	5.5	0.3	2.4	1.6	7.8	11.8	7.6	6.4
Global Market Strategies	2.8	4.7	6.3	0.1	0.3	2.4	5.2	5.7	6.9	2.3
Real Assets	3.9	7.6	8.3	0.8	1.5	2.1	0.3	2.0	9.2	3.6
Investment Solutions	n/a	n/a	n/a	n/a	n/a	0.5	0.6	2.5	0.5	1.4
Equity Invested(4) ($ bn)	**7.9**	**14.5**	**12.0**	**5.0**	**10.1**	**11.3**	**8.0**	**8.2**	**9.8**	**4.6**
Corporate Private Equity	5.6	9.3	4.9	2.0	5.4	7.5	4.2	4.8	6.8	2.4
Global Market Strategies	0.2	0.5	0.7	0.5	0.8	0.8	0.6	0.8	0.6	0.2
Real Assets	2.1	4.7	6.4	2.5	3.9	3.0	3.2	2.5	2.5	1.9
Realized Proceeds(4)(5) ($ bn)	**10.6**	**8.9**	**2.0**	**2.1**	**8.2**	**17.6**	**18.8**	**17.4**	**19.7**	**14.0**
Corporate Private Equity	8.2	6.2	1.1	0.9	5.3	11.4	12.1	12.2	14.3	10.4
Global Market Strategies	0.1	0.1	0.2	0.2	0.8	1.0	1.1	1.0	0.7	0.4
Real Assets	2.3	2.6	0.7	1.0	2.1	5.2	5.5	4.1	4.7	3.2
Carry Fund Appreciation(6)			**(22%)**	**8%**	**34%**	**16%**	**14%**	**20%**	**15%**	**5%**
Corporate Private Equity			(23%)	9%	46%	16%	16%	30%	23%	10%
Global Market Strategies			(46%)	43%	38%	9%	23%	28%	20%	(4%)
Real Assets			(18%)	3%	15%	16%	9%	1%	(2%)	(3%)

Note: segments may not add to total due to rounding; For definitions of the operating metrics above, please see The Carlyle Group LP's filings with the Securities and Exchange Commission.

1) For purposes of aggregation, funds denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the end of each period presented.
2) For purposes of aggregation, commitments denominated in a currency other than U.S. Dollars have been converted at the spot rate as of the date of closing of such commitment.
3) Excludes acquisitions.
4) Amounts represent Carry Fund transactions only (including related coinvestments). Does not include hedge funds, mutual funds, structured credit funds, NGP management fee funds or fund of funds vehicles. For purposes of aggregation, transactions denominated in a currency other than U.S. Dollars have been converted at the average rate for the period presented.
5) Years before 2011 are presented using Distributions to fund investors, 2011 to present are Realized Proceeds.
6) Appreciation / (Depreciation) represents unrealized gain / (losses) for the period on a total return basis before fees and expenses. The percentage of return is calculated as: Ending Remaining Investment FMV plus net investment outflow (sales proceeds minus net purchases) minus Beginning Remaining Investment FMV divided by Beginning Remaining Investment FMV. Excludes external coinvestment.

Reconciliation of GAAP to Non-GAAP Financials

($ millions)	Quarterly					Annual				
	3Q14	4Q14	1Q15	2Q15	3Q15	2011	2012	2013	2014	LTM
Income before provision for income taxes	$ 175	$ (197)	$ 615	$ 474	$ (529)	$ 1,183	$ 2,440	$ 1,444	$ 992	$ 538
Adjustments:										
Partner compensation(1)	-	-	-	-	-	(672)	(265)	-	-	-
Equity-based compensation issued in conjunction with the initial public offering and strategic investments	56	60	59	89	55	-	200	314	269	318
Acquisition related charges and amortization of intangibles	25	76	41	(2)	210	92	128	260	243	349
Other non-operating income	(40)	(16)	1	(3)	(10)	32	7	(17)	(30)	(68)
Tax benefit associated with performance fee compensation	15	(2)	(5)	(9)	(6)	-	(9)	(35)	(25)	(7)
Net (income) loss attrituable to non-controlling interests in Consolidated entities	(53)	262	(439)	(371)	152	203	(1,757)	(676)	(486)	(449)
Other adjustments[(2)]	2	(2)	1	2	(1)	(5)	(17)	(5)	-	2
Economic Net Income	**$ 181**	**$ 181**	**$ 273**	**$ 180**	**$ (129)**	**$ 833**	**$ 726**	**$ 1,285**	**$ 962**	**$ 686**
(-) Net Performance Fees	139	138	282	149	(149)	630	515	1,191	807	559
(-) Investment Income (Loss)	4	(2)	(28)	11	(6)	82	42	(42)	(11)	(21)
(+) Equity-Based Compensation	24	23	32	28	31	-	2	16	80	138
Fee Related Earnings	**$ 62**	**$ 67**	**$ 51**	**$ 47**	**$ 57**	**$ 121**	**$ 171**	**$ 152**	**$ 247**	**$ 285**
(+) Realized Net Performance Fees	98	264	178	333	177	678	501	675	733	1,050
(+) Realized Investment Income (Loss)	(3)	(20)	(82)	6	9	65	16	11	(6)	(90)
Distributable Earnings	**$ 157**	**$ 311**	**$ 148**	**$ 386**	**$ 244**	**$ 864**	**$ 689**	**$ 837**	**$ 973**	**$ 1,001**
(+) Depreciation & Amortization	5	6	6	7	7	22	22	24	22	30
(+) Interest Expense	15	15	15	15	14	59	25	44	56	74
Distributable EBITDA	**$ 177**	**$ 333**	**$ 168**	**$ 408**	**$ 265**	**$ 945**	**$ 736**	**$ 905**	**$ 1,051**	**$ 1,350**

Data as of 9/30/2015.

1) Adjustments for partner compensation reflect amounts due to senior Carlyle professionals for compensation and performance fees allocated to them, which amounts were classified as distributions from partner's capital in the consolidated financial statements for periods prior to the reorganization and initial public offering in May 2012.

2) Other Adjustments are comprised of losses associated with early extinguishment of debt, severance and lease terminations, provisions for income taxes attributable to non-controlling interests in consolidated entities, and gains on business acquisitions.