
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

The Carlyle Group Unitholder Presentation

August 2016

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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 measure prepared in accordance with GAAP. Please see Carlyle's public filings for the definition of "carry funds," "Fee-earning assets under management" or "Fee-earning AUM," (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 Overview

Carlyle is a Leading Global Alternative Asset Manager

Corporate Private Equity

Buyout ◦ Growth

\$57.6 bn AUM • \$38.9 bn FEAUM • \$599 mm DE (LTM)

Real Assets

Real Estate ◦ Global Energy ◦ Power
Infrastructure

\$37.5 bn AUM • \$30.4 bn FEAUM • \$156 mm DE (LTM)

\$125.3 bn
FEAUM

— THE CARLYLE GROUP —

\$805 mm DE
(LTM)

Global Market Strategies

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

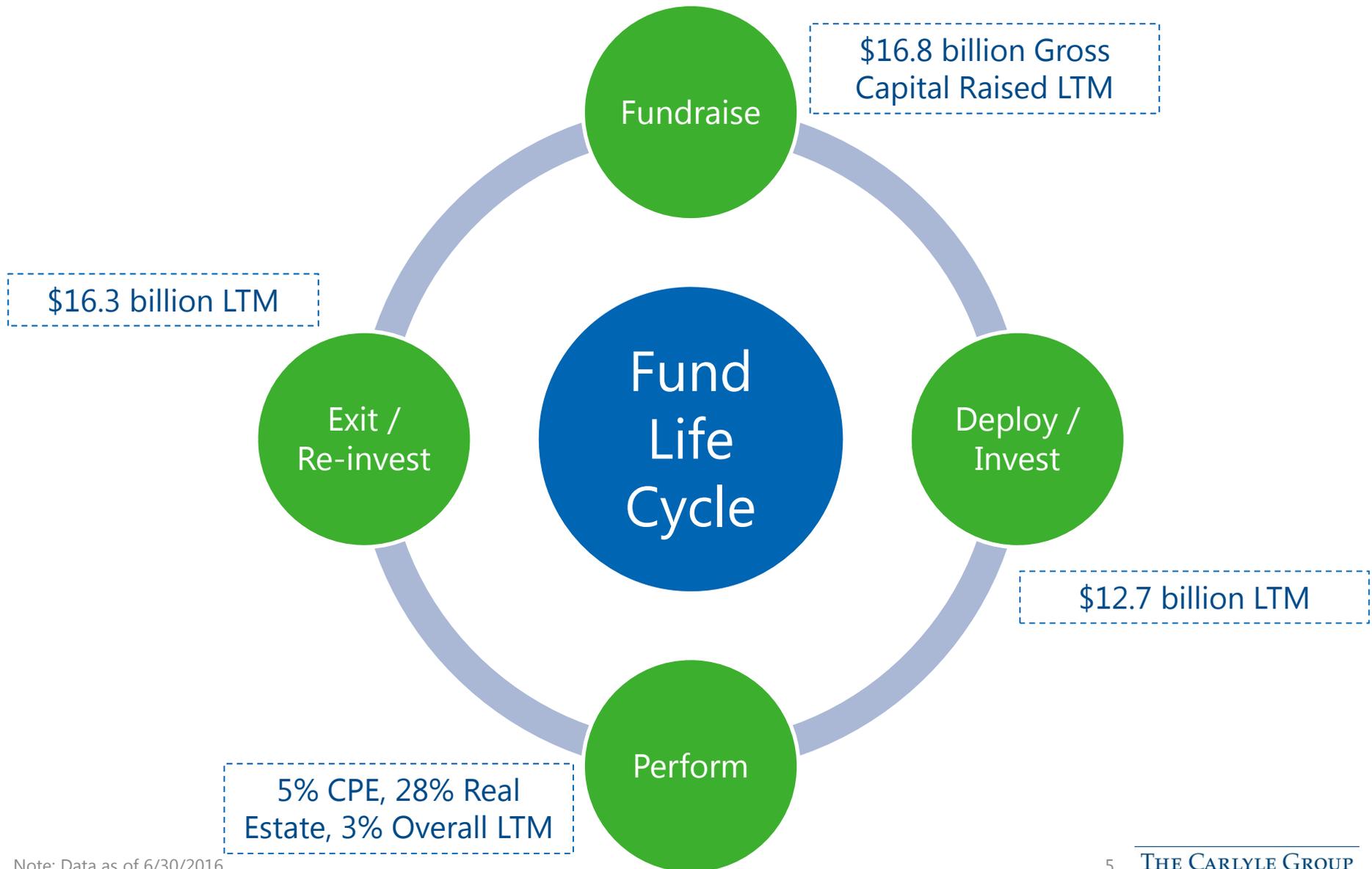
\$34.7 bn AUM • \$28.7 bn FEAUM • \$34 mm DE (LTM)

Investment Solutions

Fund of Funds ◦ Secondaries
Separately Managed Accounts

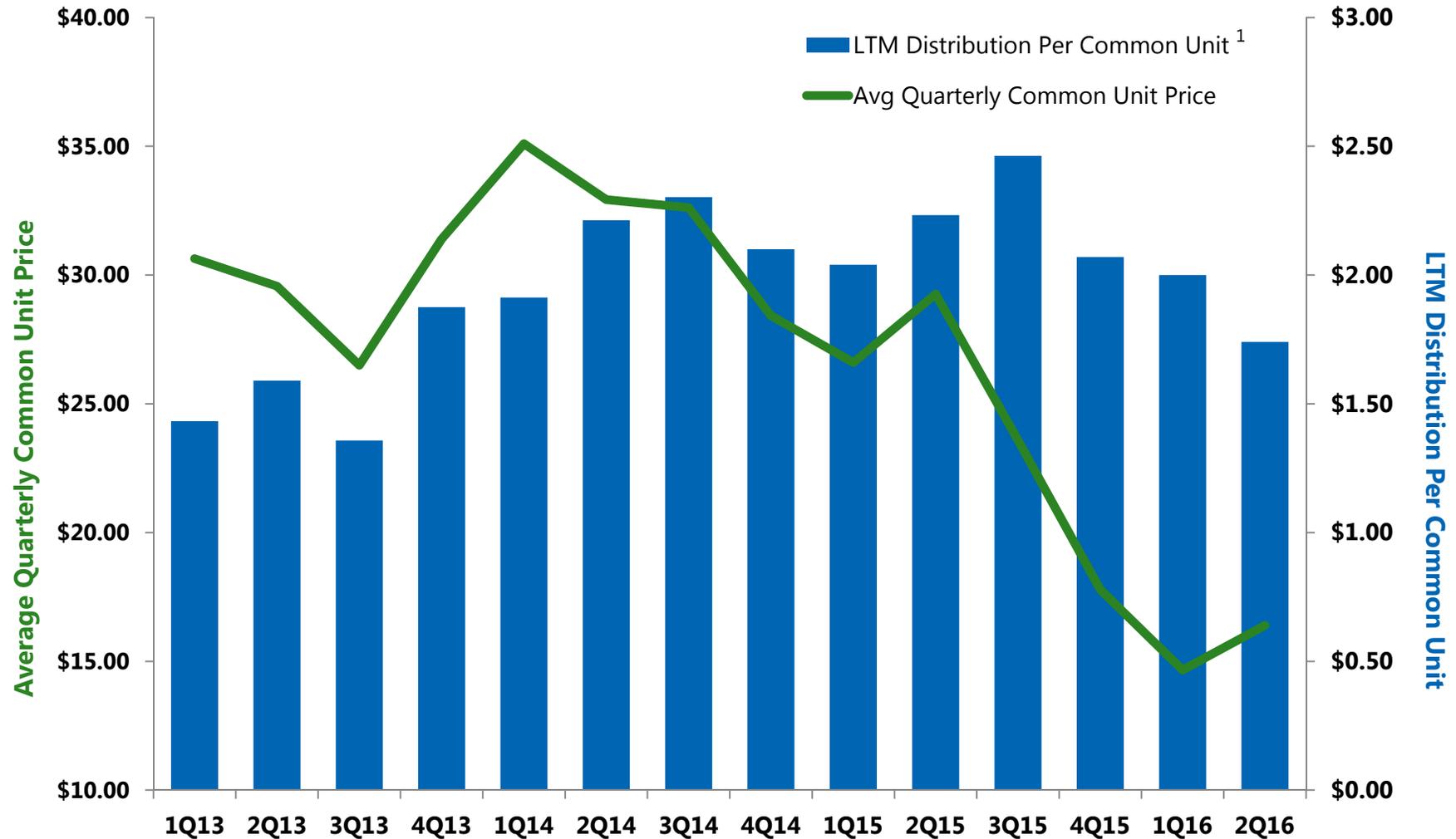
\$45.7 bn AUM • \$27.2 bn FEAUM • \$16 mm DE (LTM)

The Core Drivers of Our Firm Continue to Operate at High Levels



Note: Data as of 6/30/2016.
For illustrative purposes only. Deployment, performance and exit amounts represent carry fund activity only.

Annual Unitholder Distribution Remains Robust Even as the CG Unit Price Has Declined

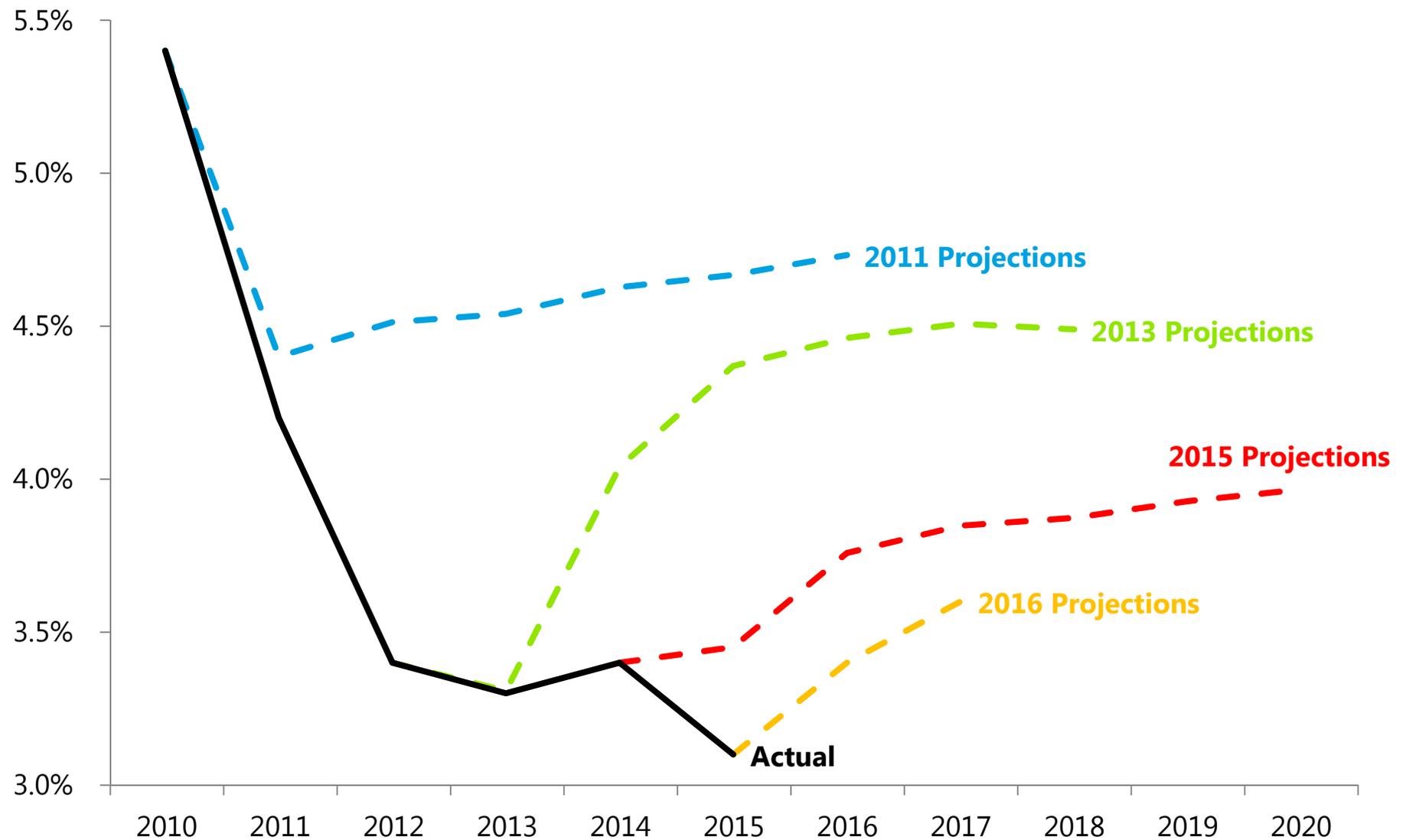


Note: Data as of 6/30/2016. There is no guarantee these trends will continue.

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.

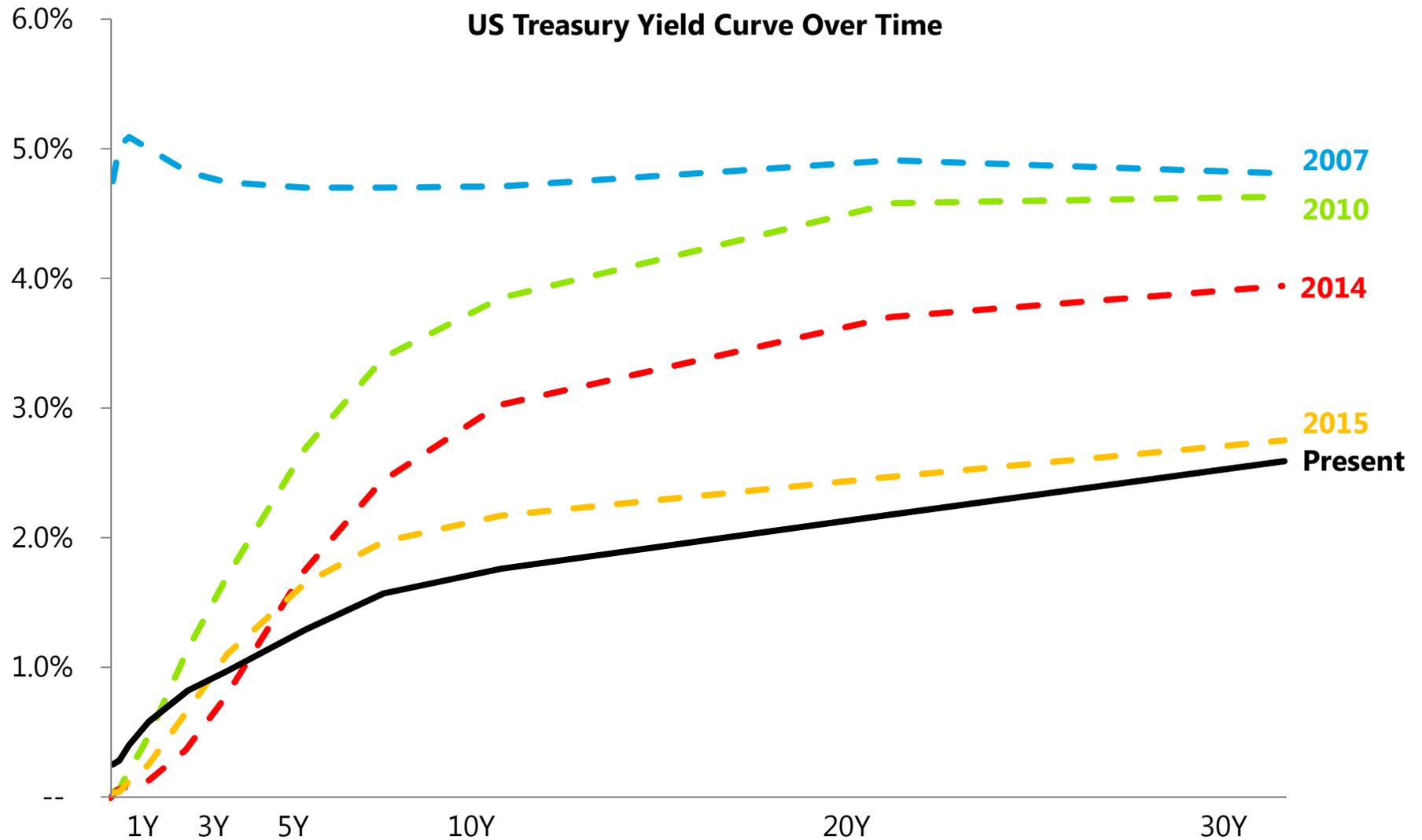
Industry Trends

Growth Has Steadily Trended Downward Since 2010, Along with Forward Expectations For Growth



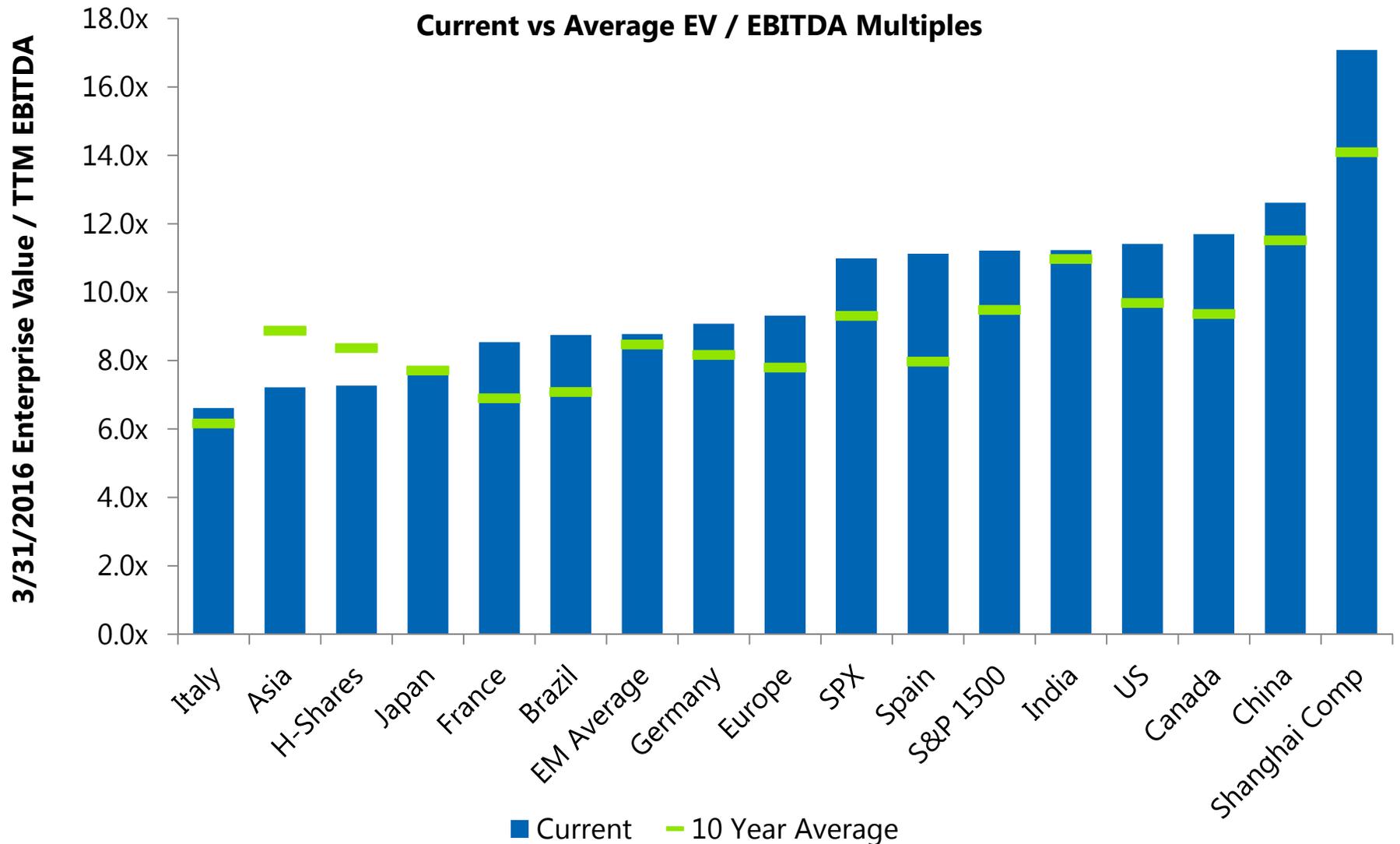
Source: IMF World Economic Outlook. There is no guarantee these trends will continue.

Central Bank Policies Around the World Have Pushed Down Interest Rates



Source: S&P Capital IQ. There is no guarantee these trends will continue.

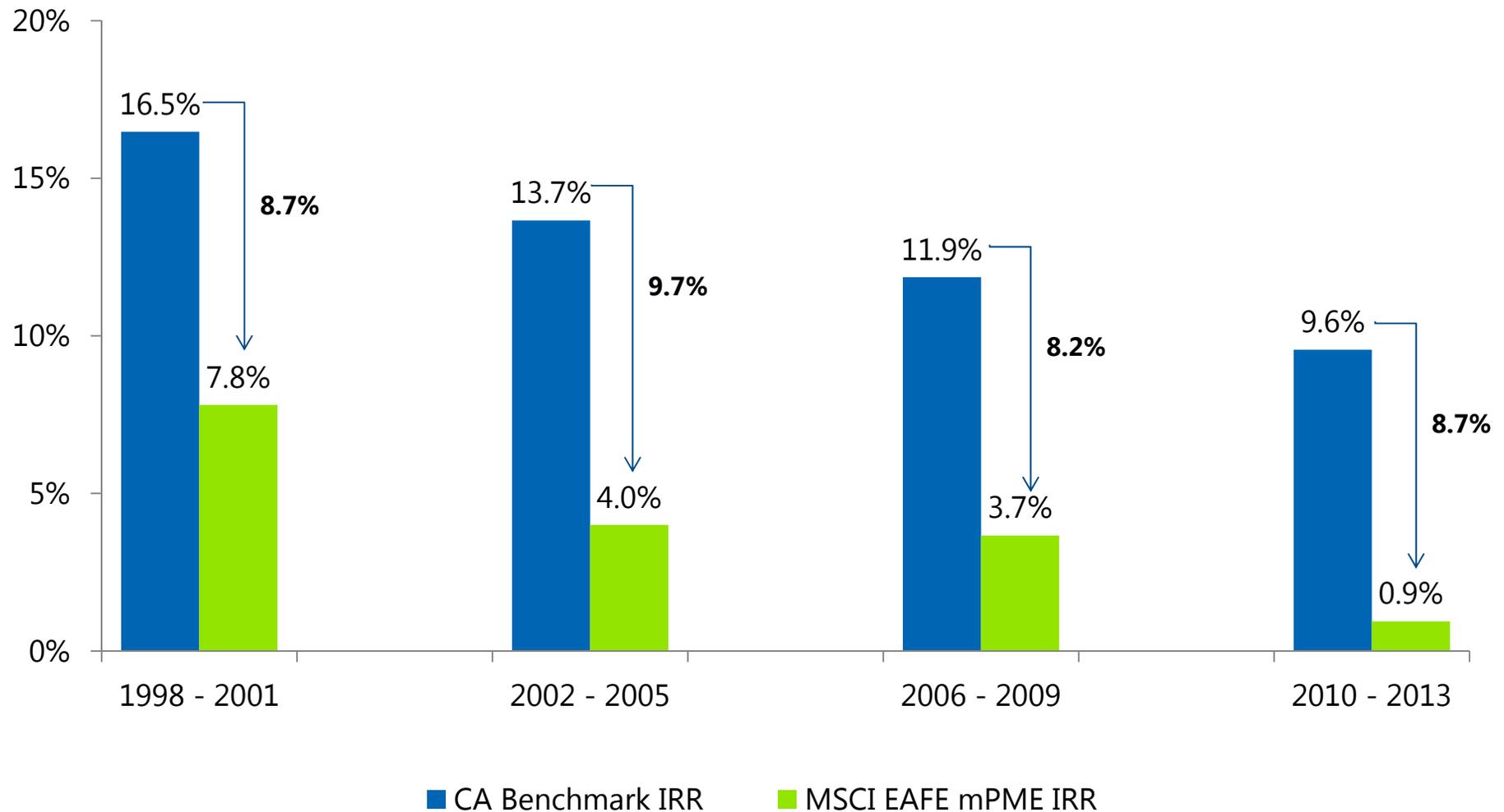
Earnings Multiples Remain Well Above Their Average Historical Levels



Source: Carlyle; Campbell & Shiller (1988); S&P Capital IQ. There is no guarantee these trends will continue.

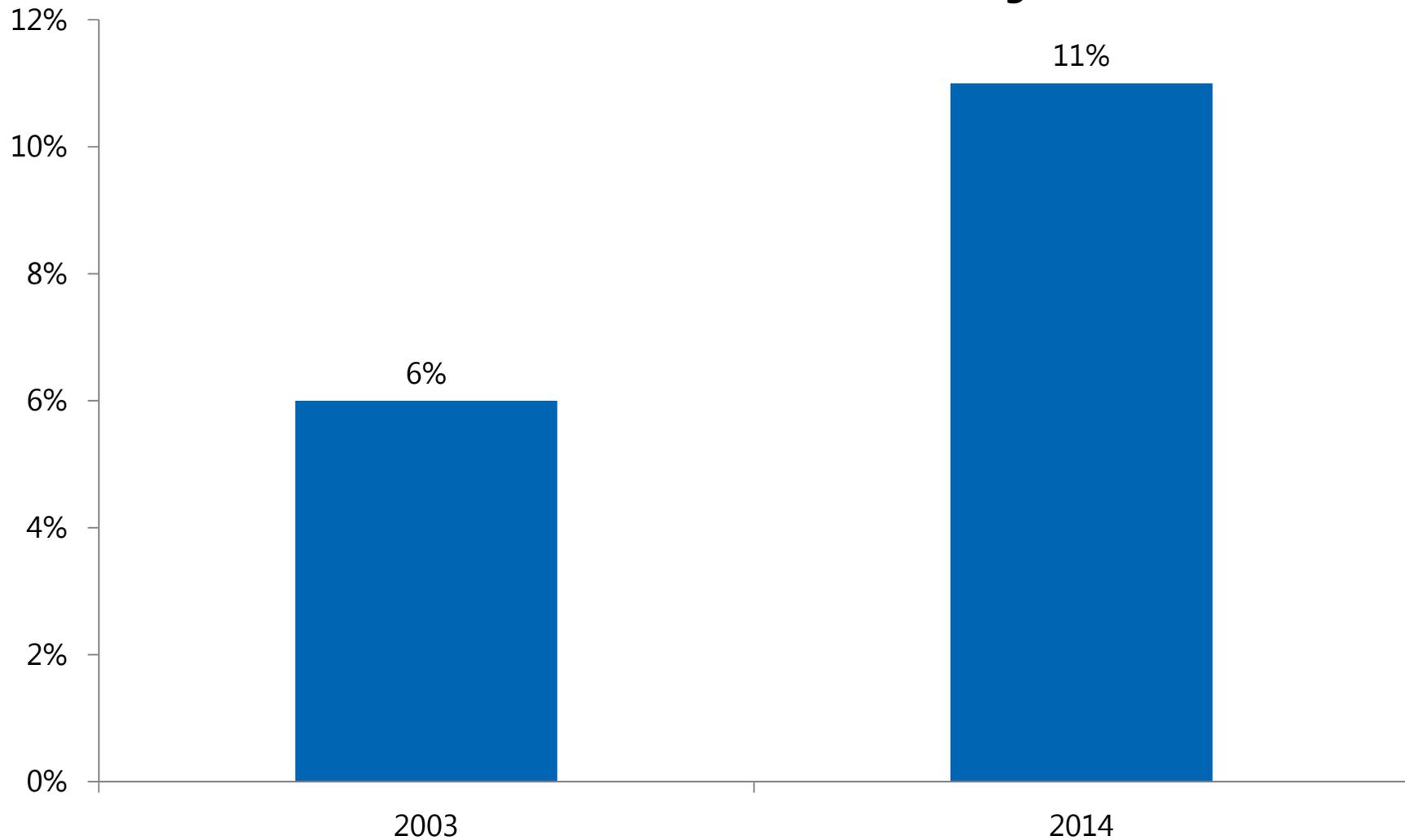
Buyout and Growth Outperformance Relative to Public Markets Intact Even as Median Returns Have Declined

Global Buyout & Growth Equity Index Performance – Net IRR



Fund Investors Are Allocating More Capital to Alternatives...

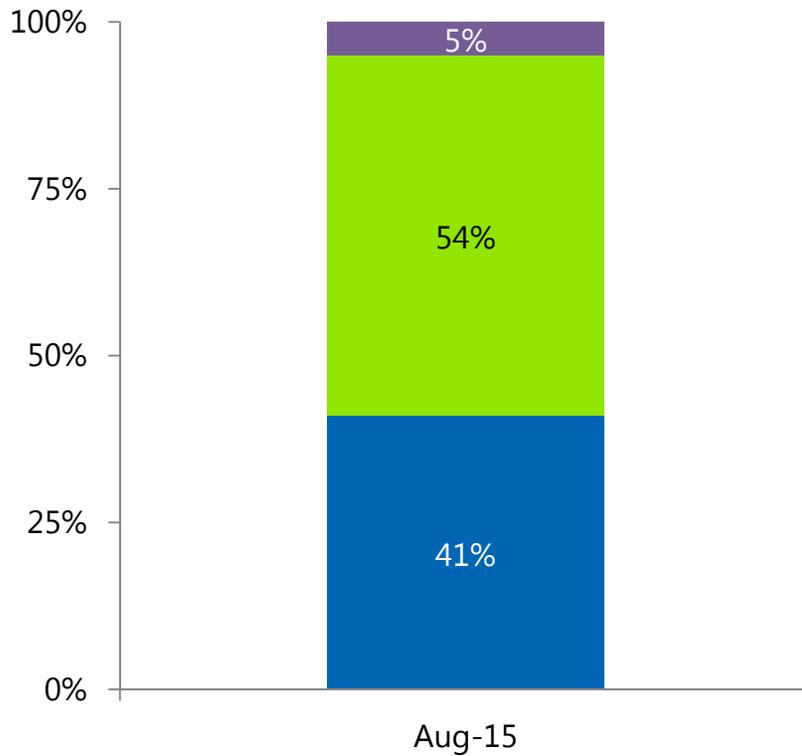
Alternatives AUM as a % of Total Asset Management AUM



Source: Global Asset Management 2015: Sparking Growth with Go-to-Market Excellence. There is no guarantee these trends will continue.

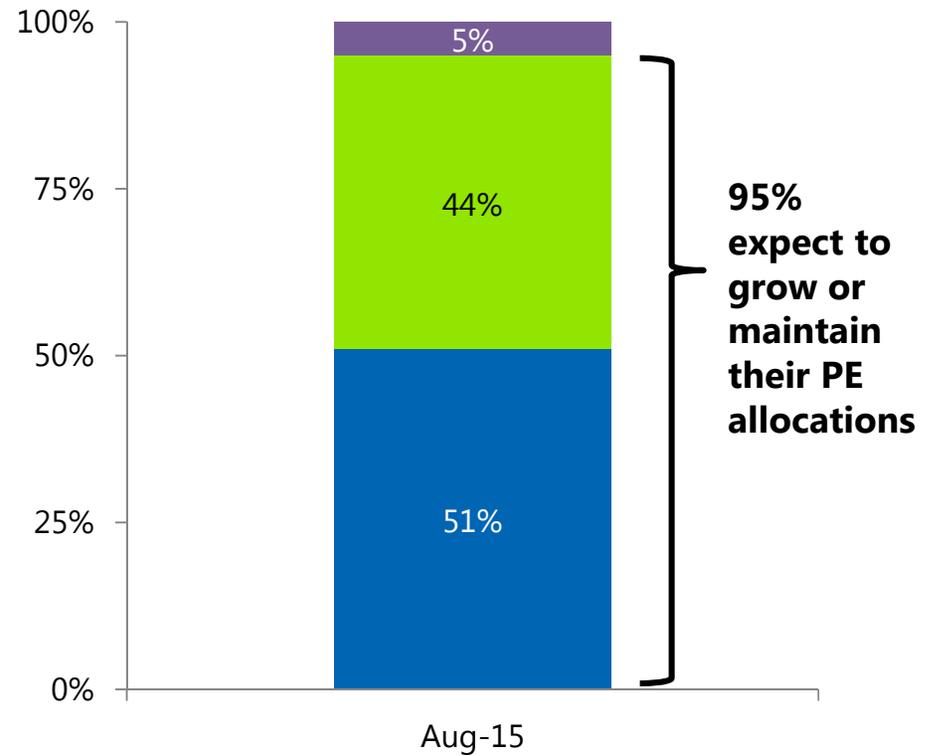
...And Expect to Continue Increasing Their Allocations Moving Forward

Current Alternative Asset Investors' Target Allocations to Private Equity



- <5% of AUM
- 5% - 20% of AUM
- >20% of AUM

Investors' Intentions for Private Equity Allocations



- Increase Allocation
- Maintain Allocation
- Decrease Allocation

The Consensus Outlook

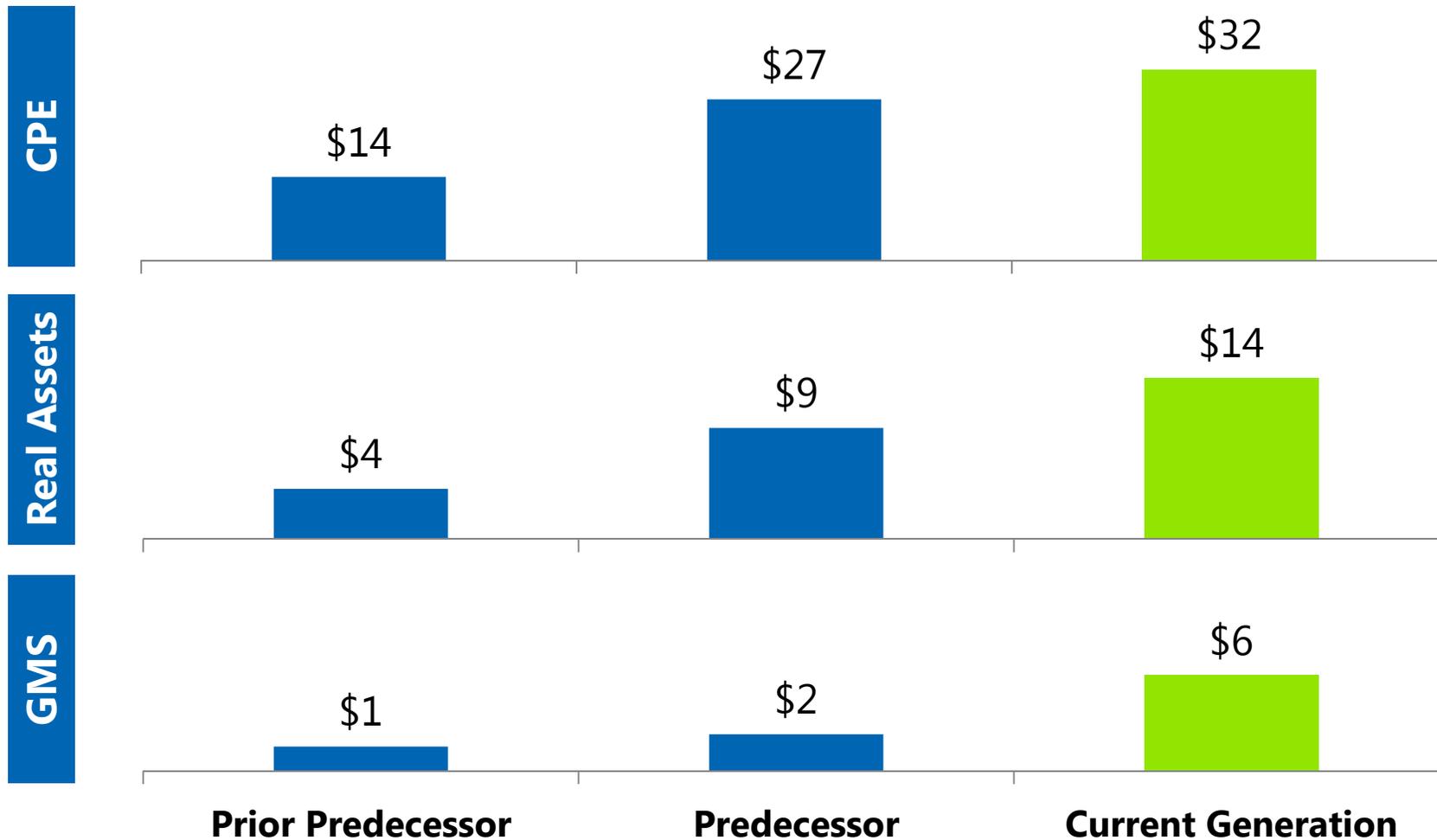
- **Interest rates** are low, even negative, & will likely stay low for a long time
- While **energy prices** may rise a little from current levels, they will stay low, in part due to US shale capacity
- The **US economy** will continue to grow, even if slowly, with minimal prospects of a near-term recession
- **Inflation** is, and will remain, a non-issue
- **Emerging markets** will slow, but there will not be a crisis
- **Asset prices** are high, and will remain so

- 
- We generally agree with the consensus outlook...but it may be wrong
 - There is little conviction around the 'consensus', creating uncertainty
 - We tend to do our best work in uncertain times

Positioning Carlyle For The Next Leg of Growth

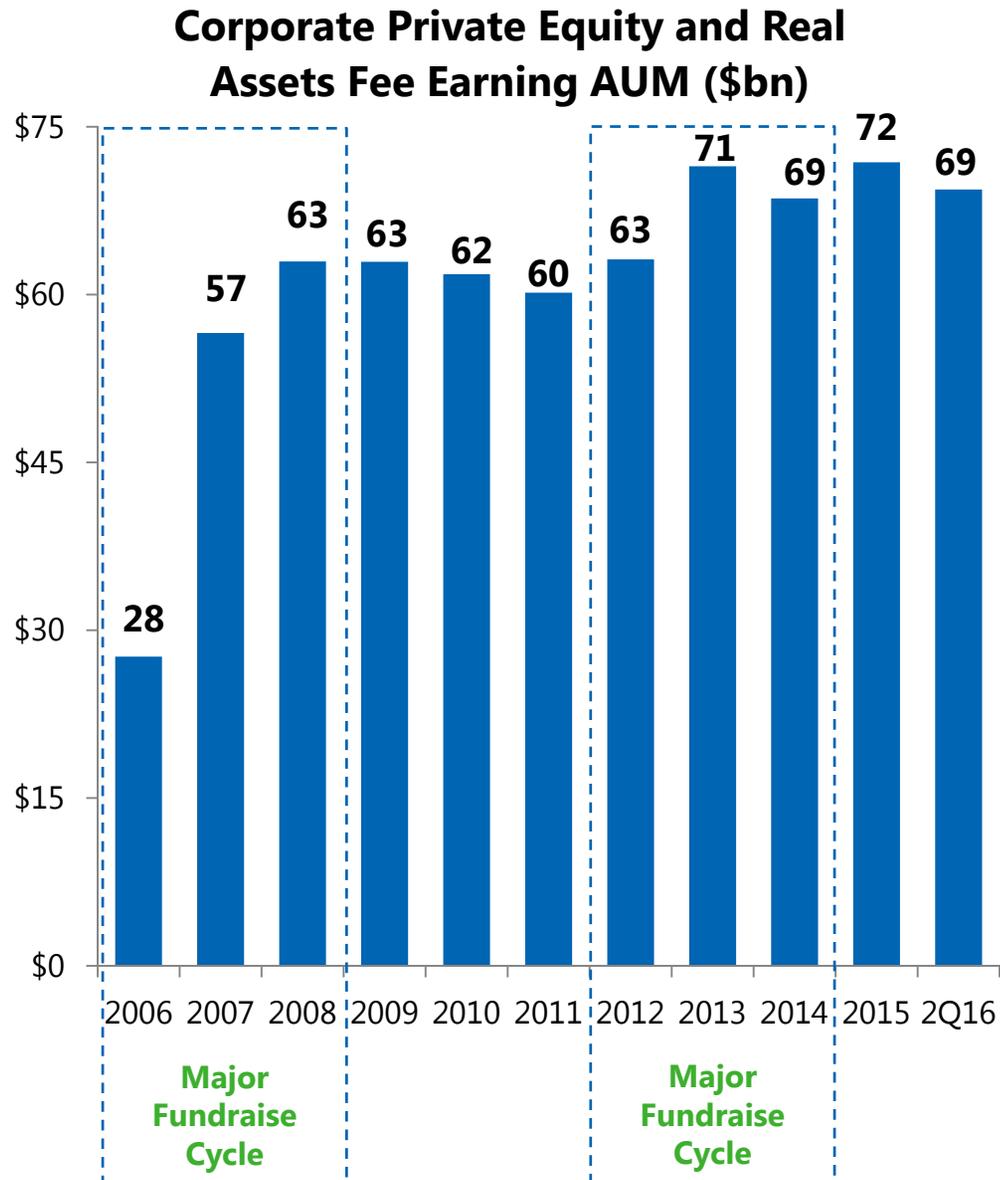
Our Carry Fund Platform Has Grown and Enhanced Earnings Capacity...

Total Fund Commitments (USD in \$ billions)



Note: Data as of 6/30/2016. Non-USD funds translated at the 6/30/2016 spot rate. There is no guarantee these trends will continue. For details on the funds included in each generation, please see slides 33, 39, and 42.

Growth in Fee-Earning AUM Has Been Solid in Core Businesses With Idiosyncratic Issues Impacting New Growth Areas

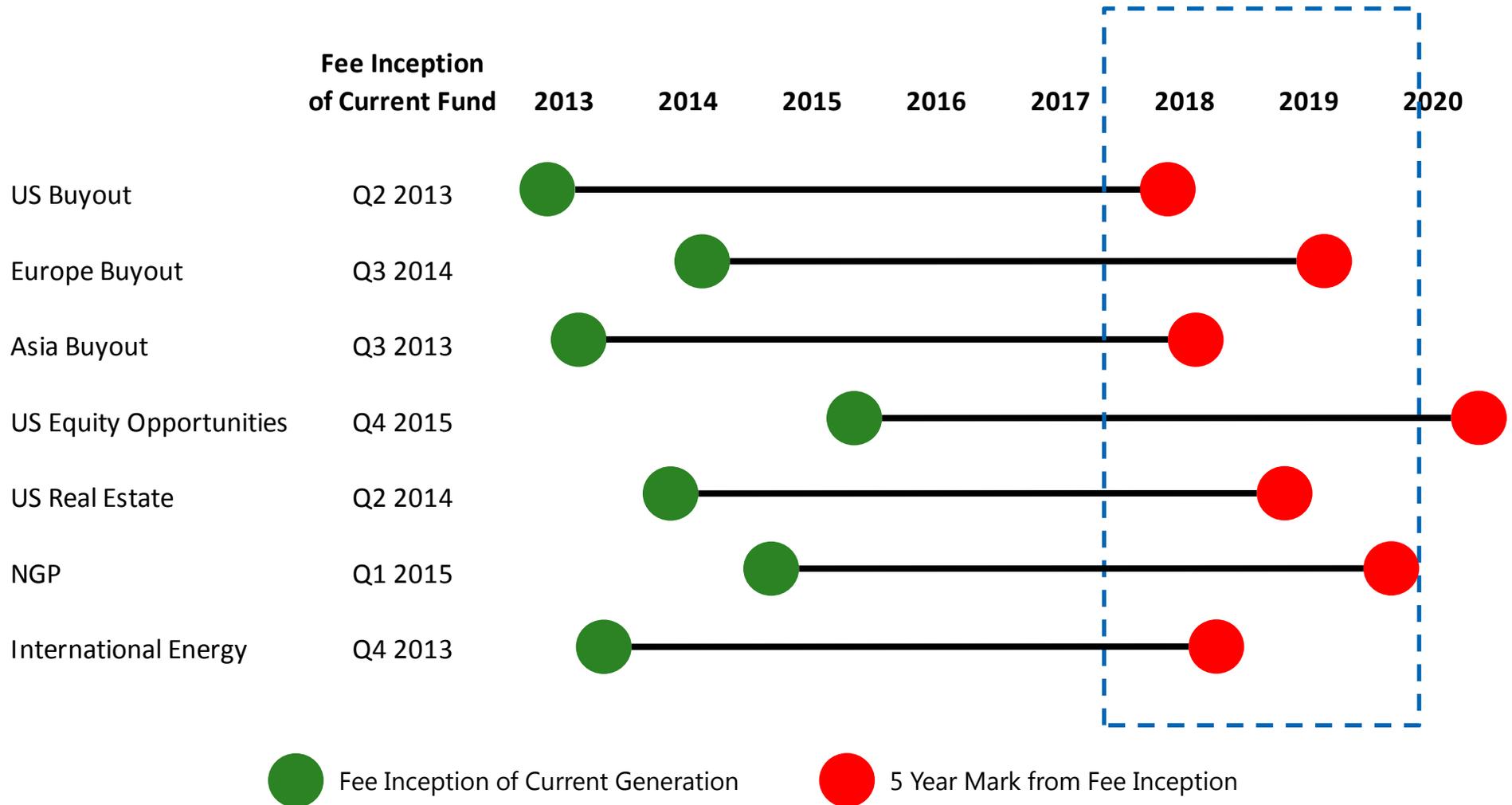


Note: Data as of 6/30/16.

- Fee-Earning AUM tends to increase around our significant fundraising cycles for carry funds
- Within GMS and Investment Solutions, idiosyncratic issues impacted FEAUM past two years
 - Hedge Fund Outflows
 - Lower AlpInvest contributions from former owners
 - DGAM wind-down
 - Negative F/X impacts
- Fee-Earning AUM will likely increase with the next round of fundraising

Our Next Wave of Fundraising Is On The Horizon...

Many of our largest carry funds are mid-investment period and will likely return to fundraising beginning late 2017



Note: Hypothetical example presented for illustrative purposes only, and does not reflect a forecast of fundraising timing.

...While Strong Fundraising Has Already Reloaded Our Carry Fund Platform

	Current Fund Size (\$bn)	Year of Final Close	Current Dry Powder (\$bn)
US Buyout	\$13.0	2013	\$6.6
Europe Buyout	€3.7	2015	€2.3
Asia Buyout	\$3.9	2014	\$2.0
Japan Buyout	¥119.5	2015	¥63.8
Financial Services Buyout	\$1.0	2014	\$0.4
US Equity Opportunities	\$2.4	2016	\$1.9
Europe Technology	€0.7	2015	€0.5
US Real Estate	\$4.2	2015	\$2.4
Power	\$1.5	2016	\$1.0
NGP	\$5.3	2015	\$4.2
Energy Mezzanine ¹	\$2.8	2016	\$2.5
Distressed & Corporate Opportunities ¹	\$1.1	2017	\$1.1

Note: Data as of 6/30/2016 unless otherwise noted.

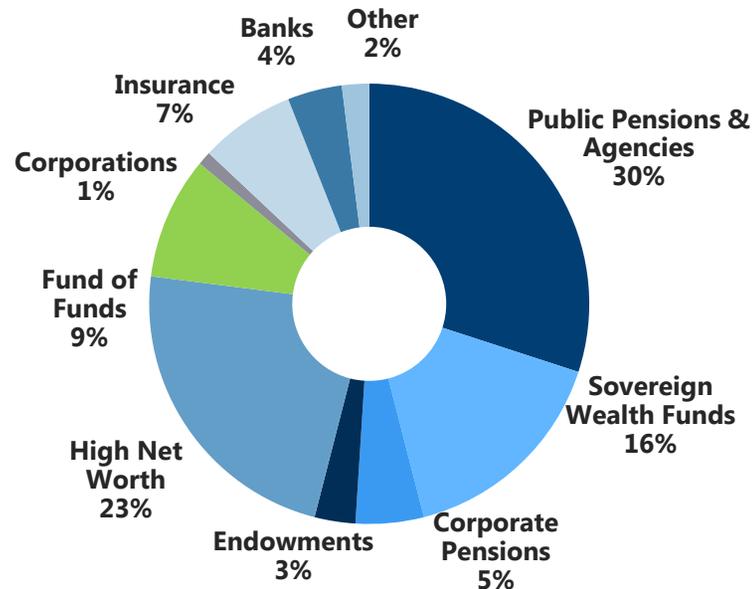
1. Funds are currently in fundraising period. Current Fund Size reflects commitments raised as of 7/29/16, and Year of Final Close reflects the end of the fundraising period.

Breadth of Fundraising Resources and Capabilities Drive New Investor Relationships

- More than 1,750 fund investors from 81 countries
- More than 275 new fund investors over past 3 years have committed \$5.6 billion
- 63% of fund investor capital is invested across six or more carry funds, up from 50% in 2006

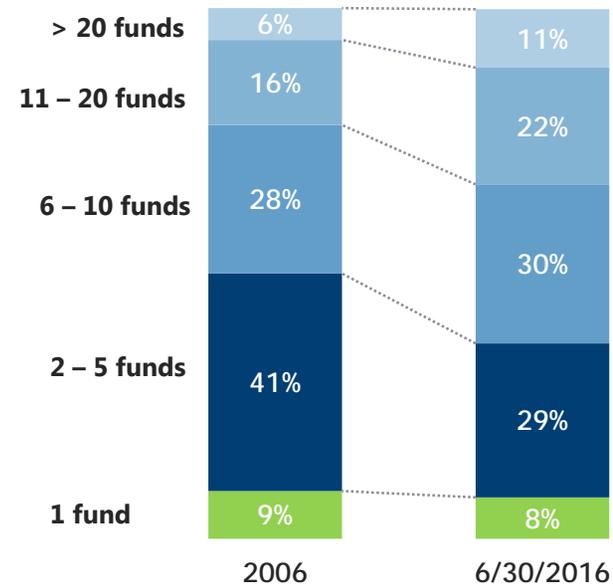


Diverse Source of Capital Commitments



Cross Selling Across Funds¹

% of \$ Commitments Across Multiple Funds

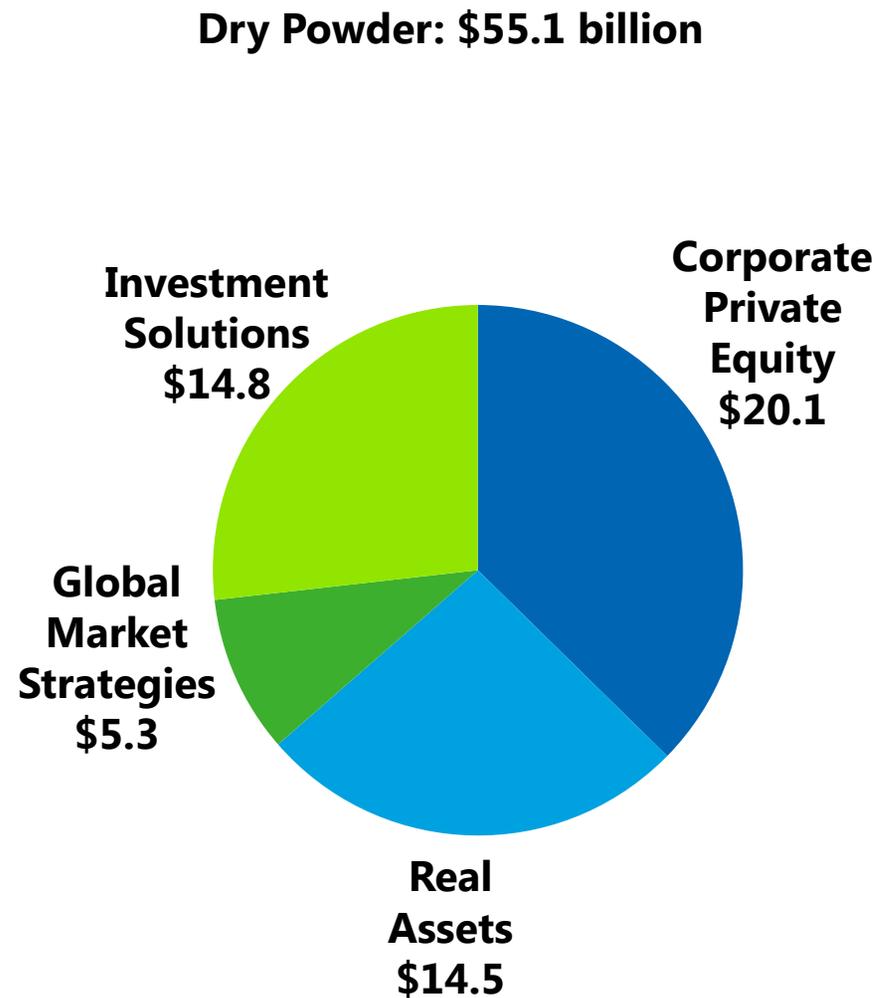
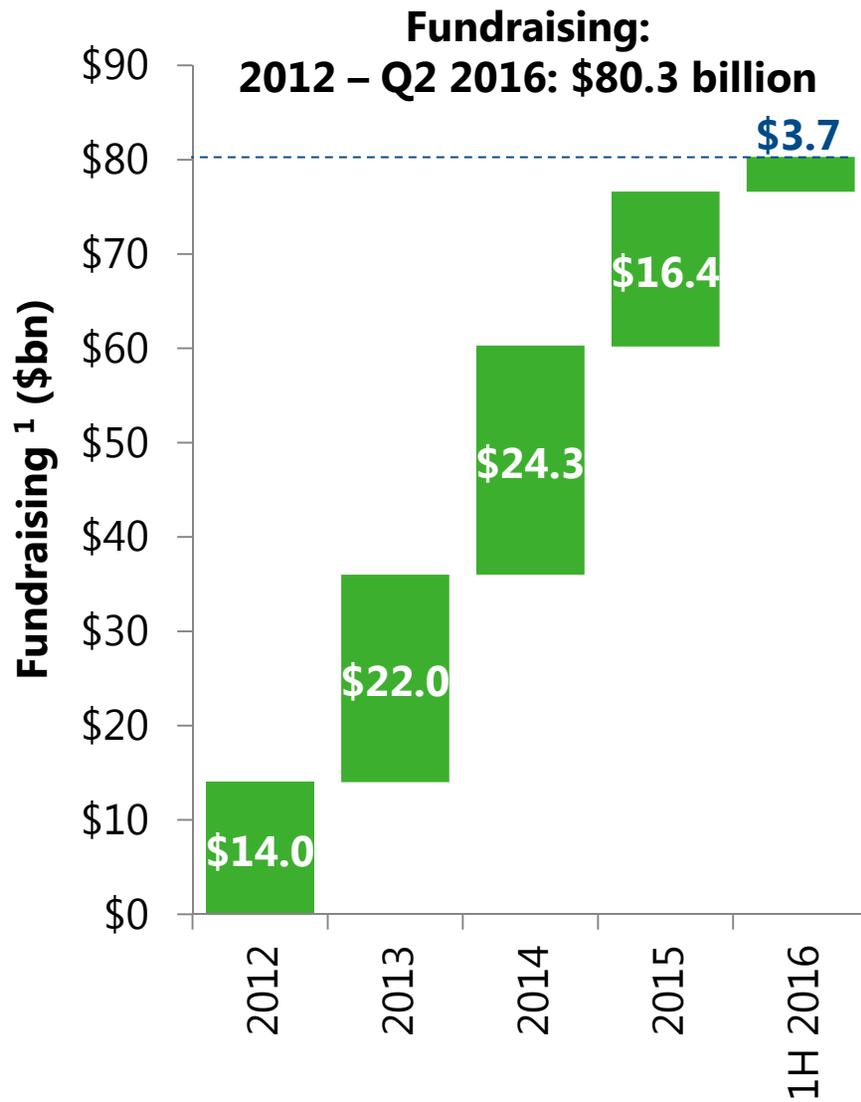


Note: Data as of 6/30/2016.

Number of fund investors for prior years is shown as of September 30th of each year.

1) Percentage of capital committed by investors to active carry funds, segmented by the number of active carry funds in which the investors were committed as of 12/31/2006 and 6/30/2016.

Four Years of Exceptional Fundraising Results Has Reloaded our Platform and Built up \$40 billion in Carry Fund Dry Powder



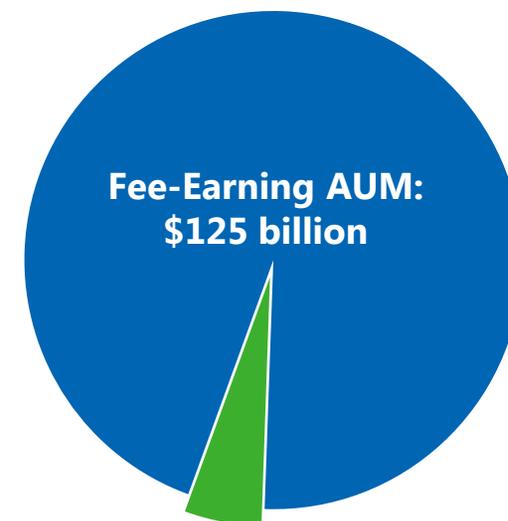
Note: Data as of 6/30/2016.

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

More Than 90% of Fee-Earning AUM Locked Into Long Term Fund Structures

	AUM (\$ bn)	Fee- Earning AUM (\$ bn)	Avg Fee Rate (bps)	LTM Mgmt Fee Rev ¹ (\$ mm)	Fund / Fee Duration
Carry Funds	\$102.6	\$73.4	100 - 150	\$846	Long Term
Credit (Non- carry fund)	\$21.5	\$19.3	40 - 75	\$91	Long Term
Investment Solutions (funds & vehicles)	\$45.7	\$27.2	50 - 75	\$146	Long Term
Hedge Funds	\$5.8	\$5.3	125 - 200	\$67	Available For Periodic Redemption
Total	\$175.6	\$125.3	~90-100	\$1,150	More Than 90% of Fee-Earning AUM in longer dated funds

Long Term, locked
up fund structures
95%

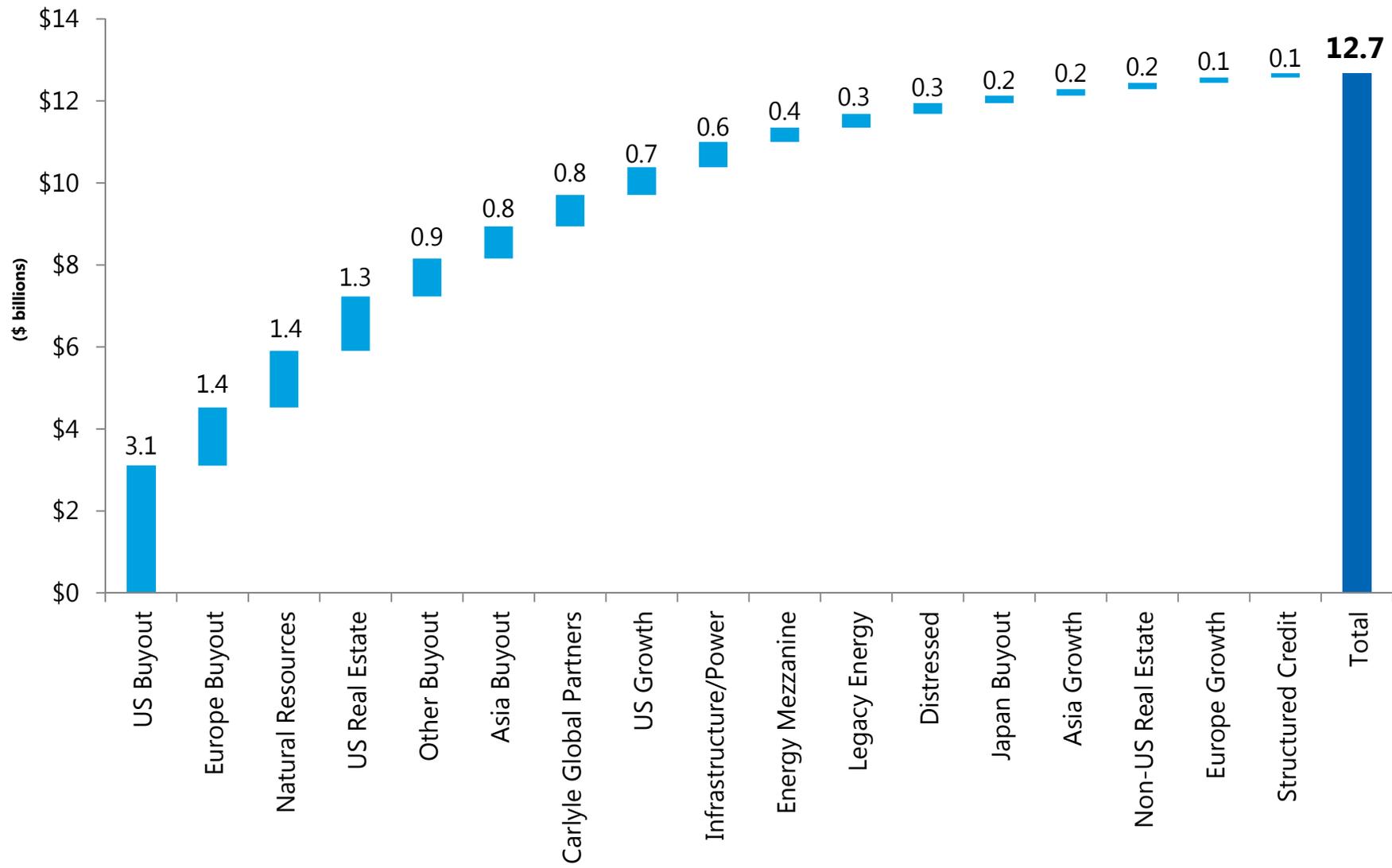


Available for periodic
redemption
5%

Note: Data as of 6/30/2016.

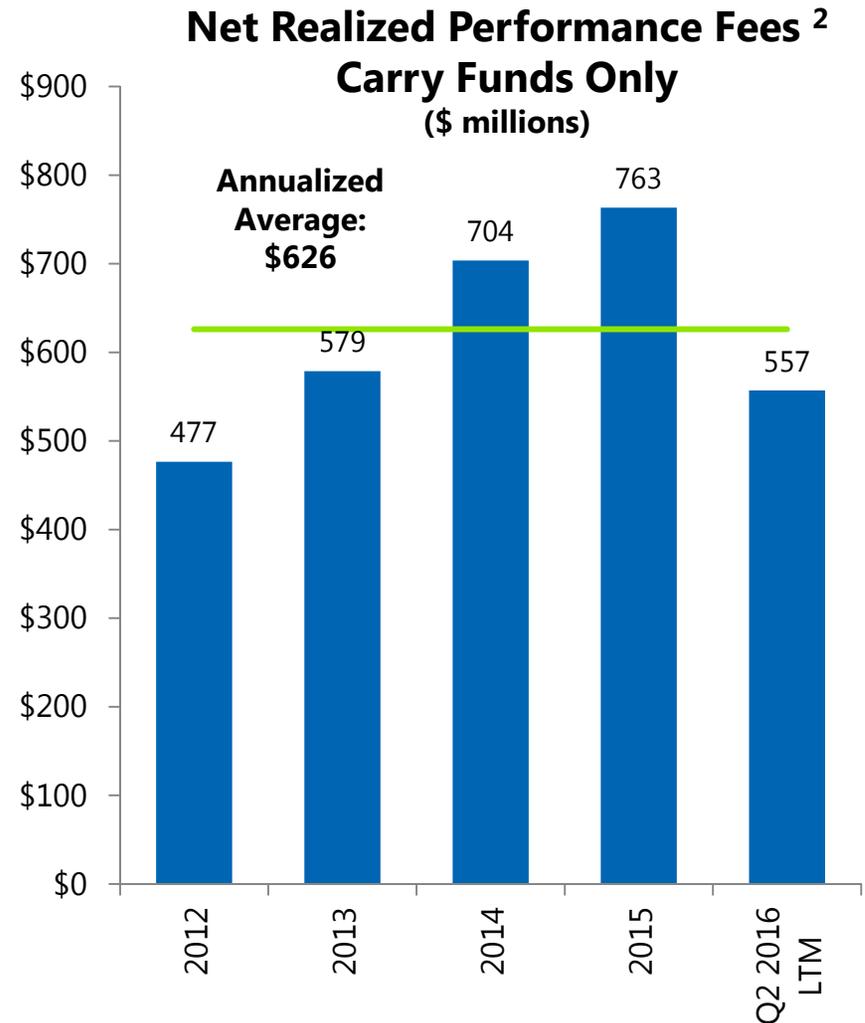
1) Includes only Carlyle's consolidated share of revenue ownership. Reflects LTM management fee revenue.

Carlyle Has Invested \$12.7 Billion Over the Past Year Across A Wide Diversity of Geographies and Strategies



Note: Data as of 6/30/16. Carlyle carry fund investment only. Period of investment is Q3 2015 to Q2 2016.

Carry Fund Realized Proceeds Have Been Remarkably Consistent, while Net Realized Performance Fee Generation Accelerated Through 2015



Note: Data as of 6/30/2016. There is no guarantee these trends will continue.

1) Realized Proceeds for carry funds only.

2) Net Realized Performance Fees are for carry funds only, and do not include realized performance fees from credit funds, hedge funds, fund of funds vehicles, or other Carlyle funds.

We Have \$1.2 Billion In Net Accrued Performance Fees From Current Funds

With over \$1.2 billion in net accrued carry, Carlyle remains well positioned to deliver strong near and mid term realized performance fees

(\$mm)	Net Accrued Performance Fees (NAPF, beginning of year)	Net Realized Performance Fees	% of NAPF realized
2011	1,050	678	65%
2012	1,036	501	48%
2013	1,200	675	56%
2014	1,823	733	40%
2015	1,752	789	45%
2016	1,315		

Note: Data as of 6/30/2016. There is no guarantee these trends will continue.

A Hypothetical Look at Future Carry Fund Performance Fees Highlights Long Term Attractiveness of Our Model

Carry Fund Platform Has Significant Capital at Work...

And Reloaded Funds to Deploy...

Current Remaining Fair Value in Carry Funds ¹	\$59 billion
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Carry Fund Dry Powder	\$40 billion
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...Which Can Drive Significant Performance Fees in the Coming Years ²

If exit @ **1.75-2.25x** average investment performance....

= **\$6 - 10** billion in Net Realized Performance Fees over the next decade with upside from new funds and fundraising

Note: Data as of 6/30/16. Hypothetical example presented for illustrative purposes only. There can be no guarantee that funds will perform as expected or that the above noted results will occur. Management takes no obligation to update future performance of this example See "Important Information" for more information on the use of, and reliance on, projections.

- 1) Current Multiple of Invested Capital (MOIC) of remaining fair value is 1.1x as of 6/30/16.
- 2) Hypothetical net gains driving this example are based on assumptions for the percentage of capital eligible to earn carry, management fee impact in the carry waterfall and % of funds in carry at the time of realization.

Each Segment Positioning Itself For Future Success

Corporate Private Equity	Real Assets	Global Market Strategies	Investment Solutions
2.5X MOIC and 29% Gross IRR on R/PR investments	US Real Estate: 20% Gross IRR on R/PR investments	Scaling debt and energy carry fund platforms	AlpInvest track record of 12% net IRR & 1.5x MOIC ²
\$37 billion of remaining fair value	\$11 billion in dry powder across Natural Resources ¹	Strong and growing Credit and Lending platform	AlpInvest perf fees to increase over time
\$20.6 billion of dry powder	Limited downside impact from Legacy Energy portfolio	Performance Fee upside vs. recent results	Metropolitan raised \$550 mn for secondaries and co-investments

Note: Data as of 6/30/2016. See our filings with the U.S. Securities & Exchange Commission for the performance metrics of the funds in the various segments.

- 1) Natural Resources dry powder includes capital committed in NGP, international energy, Power, and Energy Mezzanine (which is part of the Global Market Strategies segment)
- 2) Includes impact from foreign exchange gain/loss in underlying fund investments

Well Positioned to Continue to Deliver Solid Economic Results

\$805 million in Distributable Earnings over the last 12 months resulting in **\$1.74** in unitholder distributions (10% trailing yield)

\$40 billion in carry fund dry powder and \$55 billion overall to deploy globally on an opportunistic basis

\$1.2 billion in Net Accrued Performance Fees across all segments and funds

Leading carry fund **Investment Performance**: 5% Corporate Private Equity and 28% Real Estate on an LTM basis

Raised \$17 billion in gross capital and **Realized Proceeds of \$16 billion** for fund investors over the past 12 months

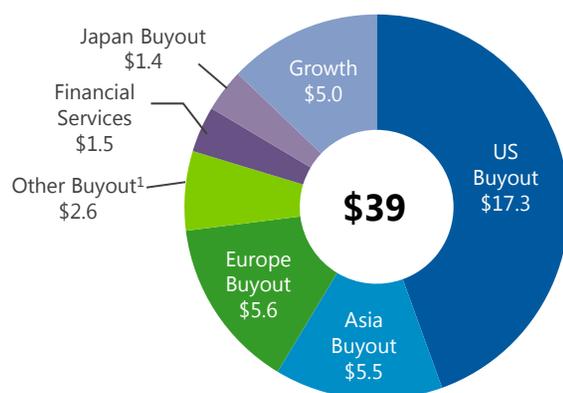
Repurchased \$36 million of a \$200 million unit repurchase authorized in 1Q 2016

Corporate Private Equity

(CPE)

Scaled CPE Platform With Superior Long Term Performance, Positioned to Deliver Strong Cash Flow In the Future

Fee-Earning Assets Under Management (\$ bn)



Financial Metrics (\$ mm)

	2013	2014	2015	LTM Q2 2016
Fee Related Earnings	\$9	\$129	\$106	\$101
Net Realized Perf. Fees	513	644	669	463
Distributable Earnings	538	790	798	599

Key Points

- ❑ **Superior, diversified track record**
 - 2.5X MOIC on realized and partially realized investments
 - 13 significant fund families
 - Experience across multiple deployment and exit cycles

- ❑ **Positioned to deliver future performance fees**
 - \$37 bn remaining fair value (as of 2Q16)
 - 28% of RMFV invested prior to 2012

- ❑ **Successor funds and new funds building a superior CPE platform**
 - Significant funds have been reloaded in past three years
 - \$20.6 bn of dry powder (as of 2Q16)

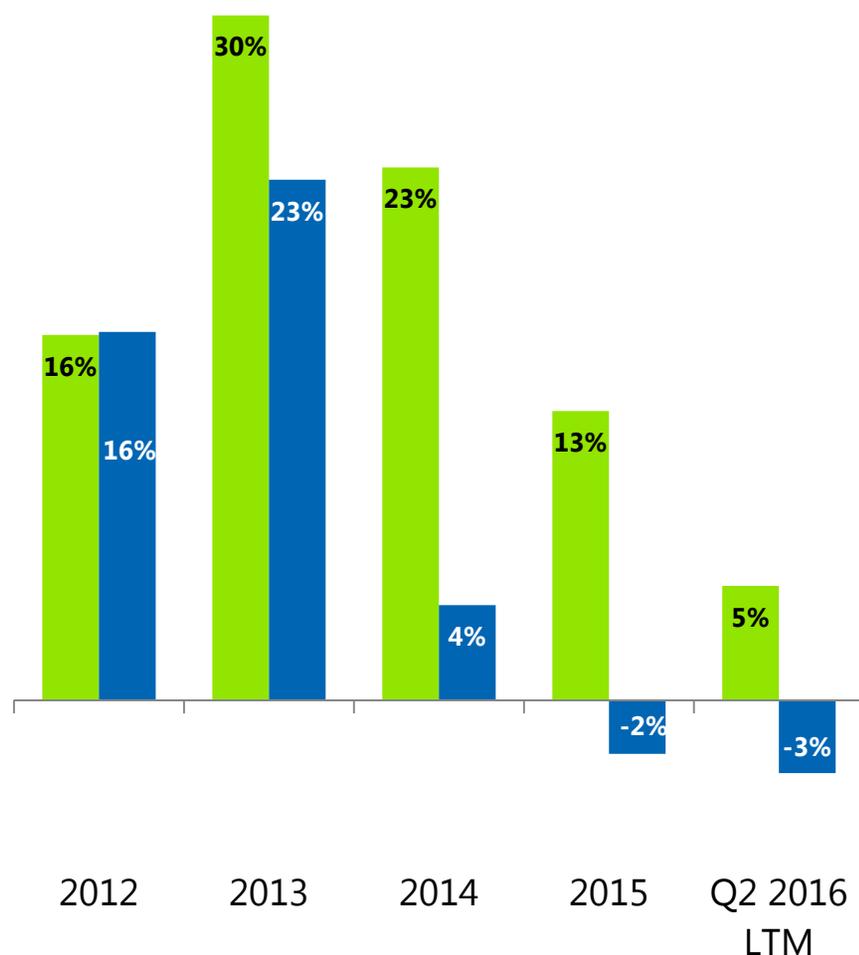
Note: Data as of 6/30/2016.

1) Comprised of Carlyle Global Partners (\$0.7b), MENA Buyout (\$0.2b), Peru Buyout (\$0.2b), South America Buyout (\$0.7b) and Sub-Saharan Africa Buyout (\$0.6b)

CPE Carry Fund Returns Remain Exceptional, Materially Outpacing Global Equity Indices

Annual Carry Fund Performance

■ Carlyle CPE Carry Funds ■ MSCI ACWI



- Carlyle carry funds have consistently outperformed global equity indices (1,500 bps outperformance in 2015)
- 2.6X multiple of invested capital (MOIC) and a 29% gross IRR on realized/partially realized CPE investments since inception
- Recent funds remain high performers

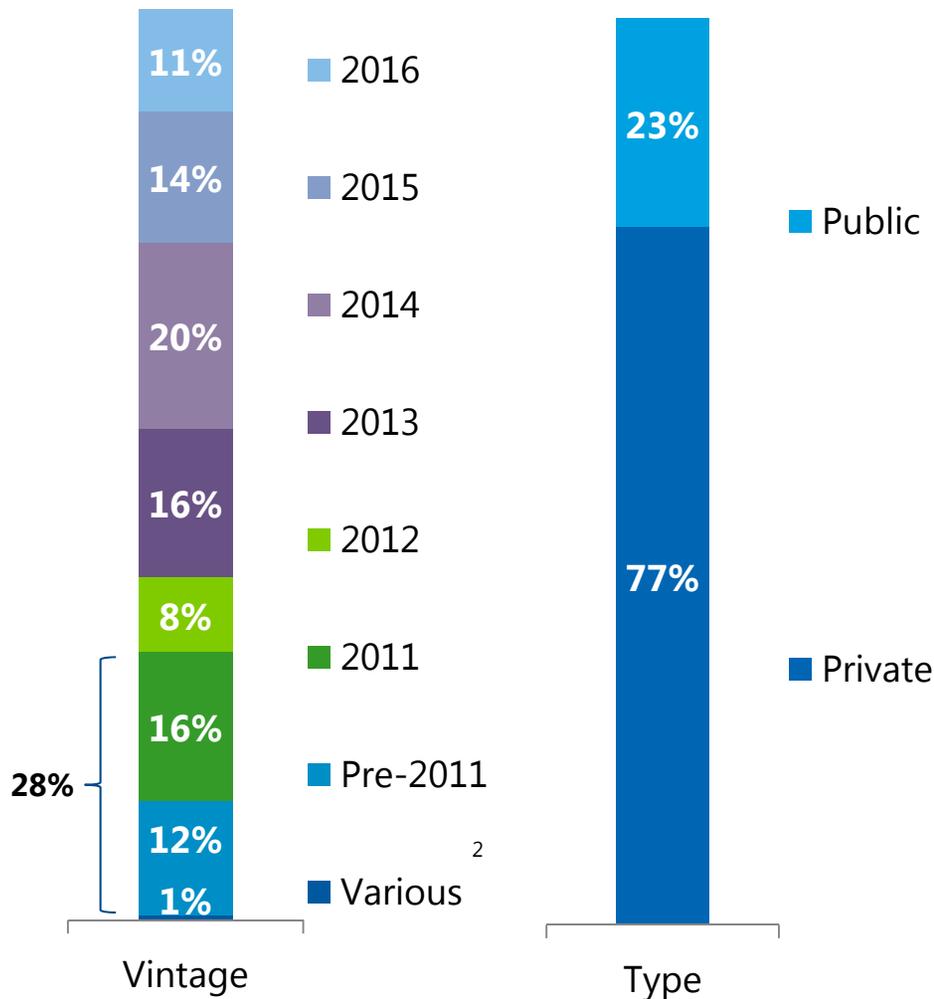
Fund	Inception Year	R/PR ¹ MOIC	R/PR ¹ Gross IRR
CP V	2007	2.6X	27%
CEP III	2006	2.5X	22%
CAP III	2008	1.9X	20%
FIG I	2008	2.3X	27%
CEO I	2011	2.9X	53%

Note: Data as of 6/30/2016. See "important Information" for information about the comparison to indexes

1) Realized/partially realized investments.

CPE Investments Remain Well Diversified Across Age and Public/Private

Remaining Fair Value of CPE Carry Fund Portfolio¹ - \$37 billion



“Aging” of CPE investments remains diversified across years with 28% of RMFV more than four years old

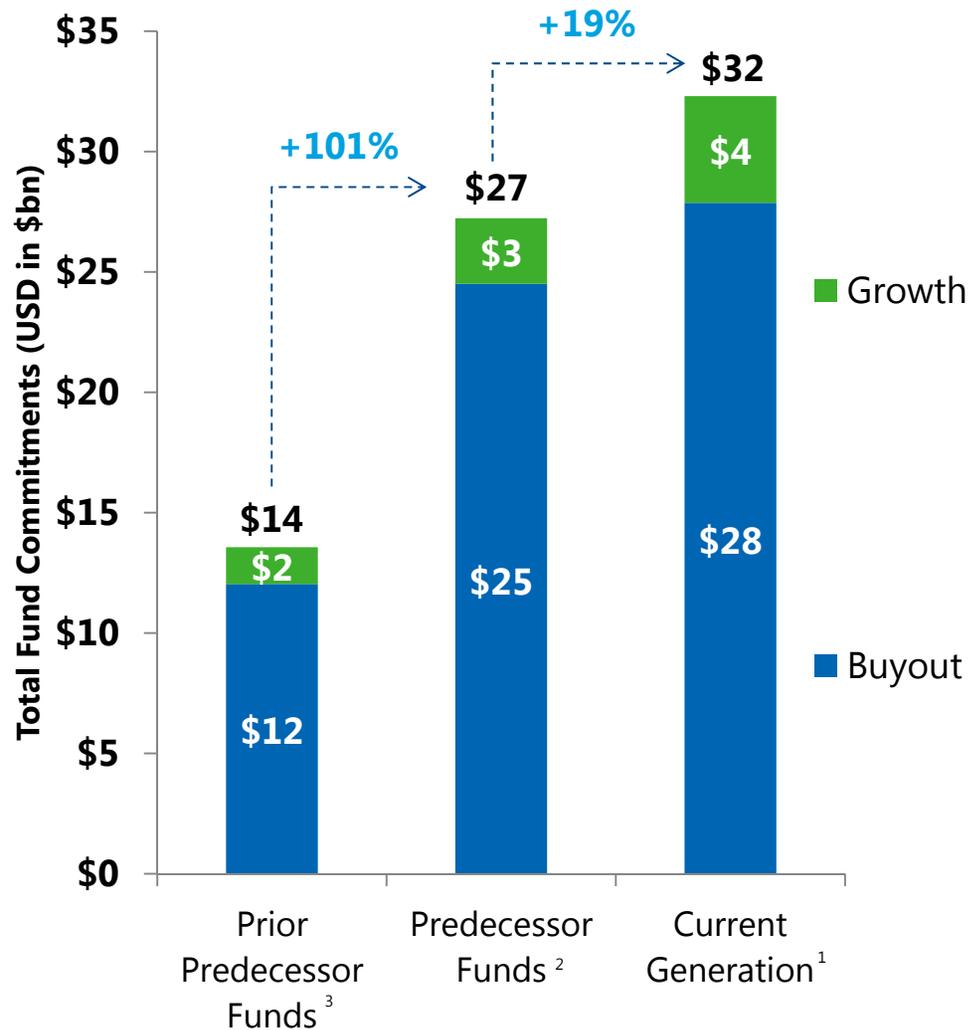
Diverse set of public and private remaining investments supports continuous exit pipeline

Note: Data as of 6/30/16.

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

2) Various includes cash on hand balances as of 6/30/2016, including, among other items, cash for deals where capital was called but not yet invested, and certain cash from investments that were exited but not yet distributed.

Larger Funds & New Products Drive Increased Scale Across CPE



New and successive buyout and growth funds help build superior global CPE scale and reach

Current generation and new funds are 19% larger than prior set of funds

Note: Data as of 6/30/2016. Non-USD funds translated at the 6/30/2016 spot rate. There is no guarantee these trends will continue.

- 1) Current Generation includes CP VI, CEP IV, CAP IV, CEOF II, CGFSP II, CJP III, CETP III, CSABF I, CSSAF I, CPF I, CGP, CCI, and depicts approximate target for next generation Asia growth fund. Excludes MENA and Mexico Buyout.
- 2) Predecessor funds include CP V, CEP III, CAP III, CEOF I, CGFSP I, CJP II, CETP II, CAGP IV
- 3) Prior predecessor funds include CP IV, CEP II, CAP II, CJP I, CUSGF III, CETP I, CAGP III

Carlyle's Private Equity Funds Have Performed Well Even When Investing Through Elevated Valuation Periods

Fund	Investing Period	Total Investments		Realized/Partially Realized	
		MOIC	Gross IRR	MOIC	Gross IRR
Carlyle Partners IV	2004 – 2007	2.4X	16%	2.5X	18%
Carlyle Partners V	2007 – 2012	1.9X	18%	2.6X	27%
Carlyle Europe Partners II	2003 – 2006	1.9X	36%	2.4X	55%
Carlyle Europe Partners III	2007 – 2013	2.2X	19%	2.6X	22%
Carlyle Asia Partners II	2006 – 2008	1.8X	11%	2.2X	16%
Carlyle Asia Partners III	2008 – 2012	1.9X	20%	1.7X	16%

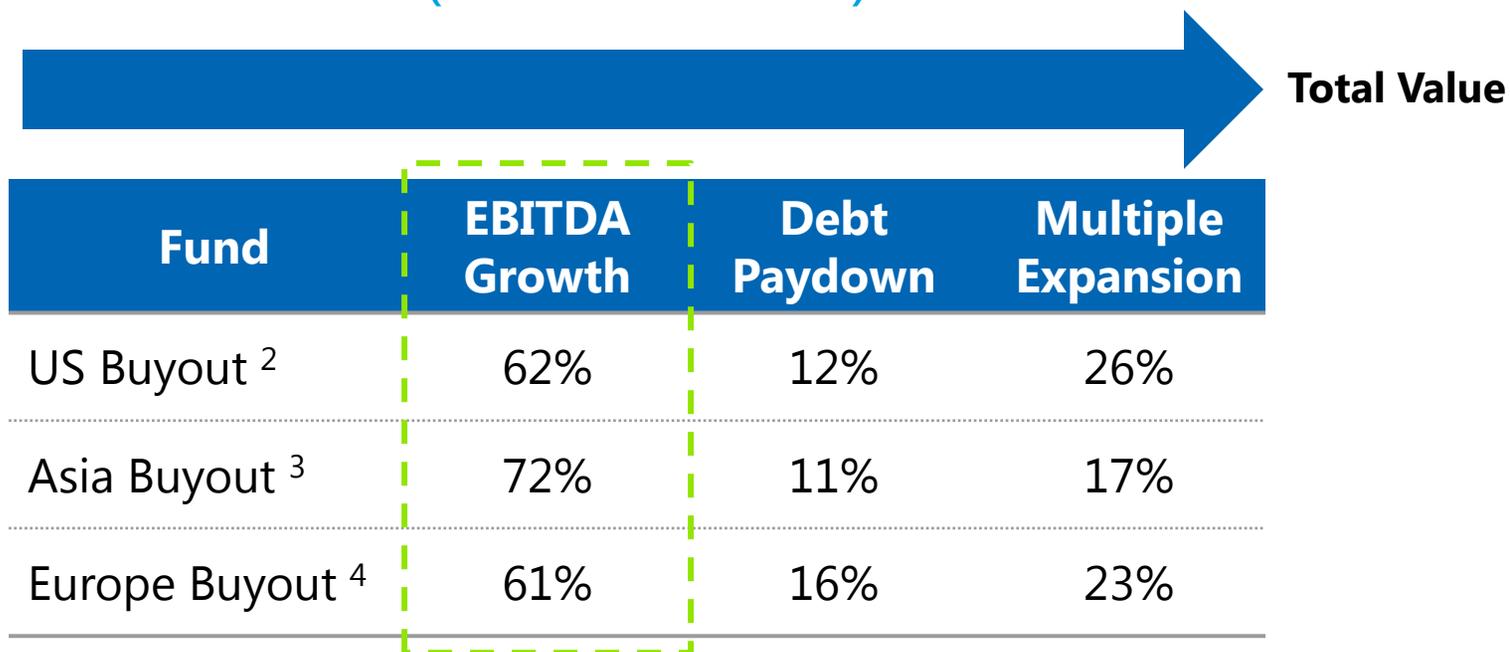
Note: Data as of 6/30/2016.

Investment period begins at fund inception date. Total Investments represents both realized as well as unrealized fund investments, while Realized/Partially Realized only represents fully realized investments or investments when total proceeds received represent at least 85% of invested capital and such investment is not fully realized. MOIC is multiple of invested capital. See "Important Information" for more information on the calculation of gross IRRs, gross MOIC, and realized and partially realized investments. Past performance is not indicative of future results and there is no guarantee these trends will continue.

CPE Portfolio Company Earnings Growth Drives Value Creation

Drivers of Value Creation ¹ (% of Value Created)

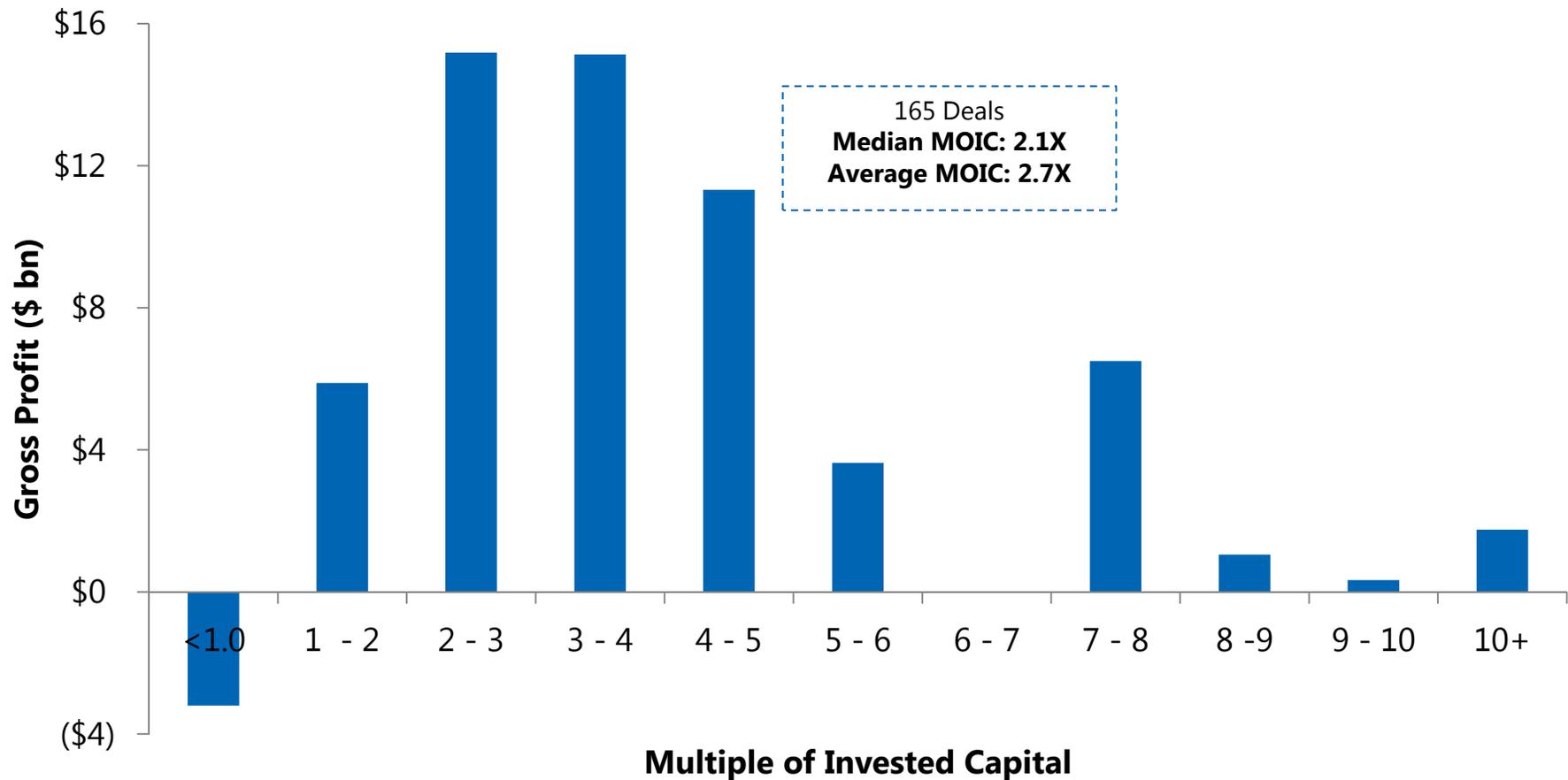
**Equity
Invested**



Total Value

- 1) Includes both realized & unrealized deals for US Buyout, & includes only realized & partially realized deals for Europe Buyout. Asia buyout only reflects realized & 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 & there is no guarantee these trends will continue. See "Important Information" at the beginning of this presentation.
- 2) As of 12/31/2015 or most recent data available. Illustrates the source of value creation on all deals currently valued at greater than 1.0x in CP IV & CP V. Excludes coinvestment in deals acquired by CP IV & CP V.
- 3) As of 12/31/2015 or most recent data available. Excludes co-investment.
- 4) As of 12/31/2015 or 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.

CPE's Proven, Disciplined Investment Process Drives Consistent Returns



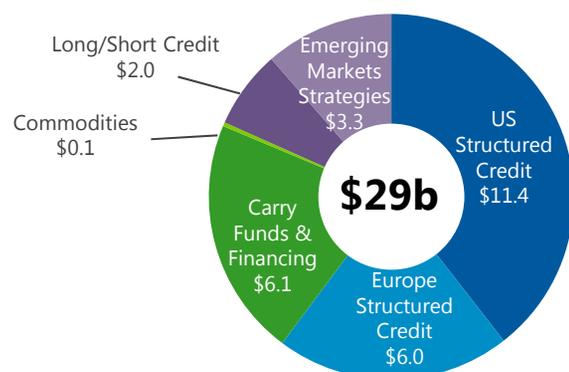
Note: Data as of 6/30/2016. Represents realized and partially realized deals in Carlyle Partners, Carlyle Europe Partners and Carlyle Asia Partners since inception. Includes fund and external coinvestment. Past performance is not indicative of future results and there is no guarantee these trends will continue.

Global Market Strategies

(GMS)

GMS: Planting the Seeds For Future Financial Performance

Fee-Earning Assets Under Management (\$ bn)



Financial Metrics (\$ mm)

	2013	2014	2015	LTM Q2 2016
Fee Related Earnings	\$86	\$64	\$12	\$9
Net Realized Perf. Fees	110	19	21	20
Distributable Earnings	214	91	39	34

Key Points

- Scaling of carry fund platform**
 - 2nd Energy Mezzanine fund is twice size of original fund and still raising capital
 - Distressed fund and Asia structured credit funds also fundraising

- Scaling our Credit and Lending Platform**
 - \$18 bn US/Europe CLO business with strong margins
 - \$1 bn + BDC platform with incremental lending opportunities

- Potential upside to Performance fees relative to prior years**
 - Future carry fund net realized performance fees could be multiples of prior years

- We are conducting a review of the GMS segment, seeking to improve the performance of certain business areas**

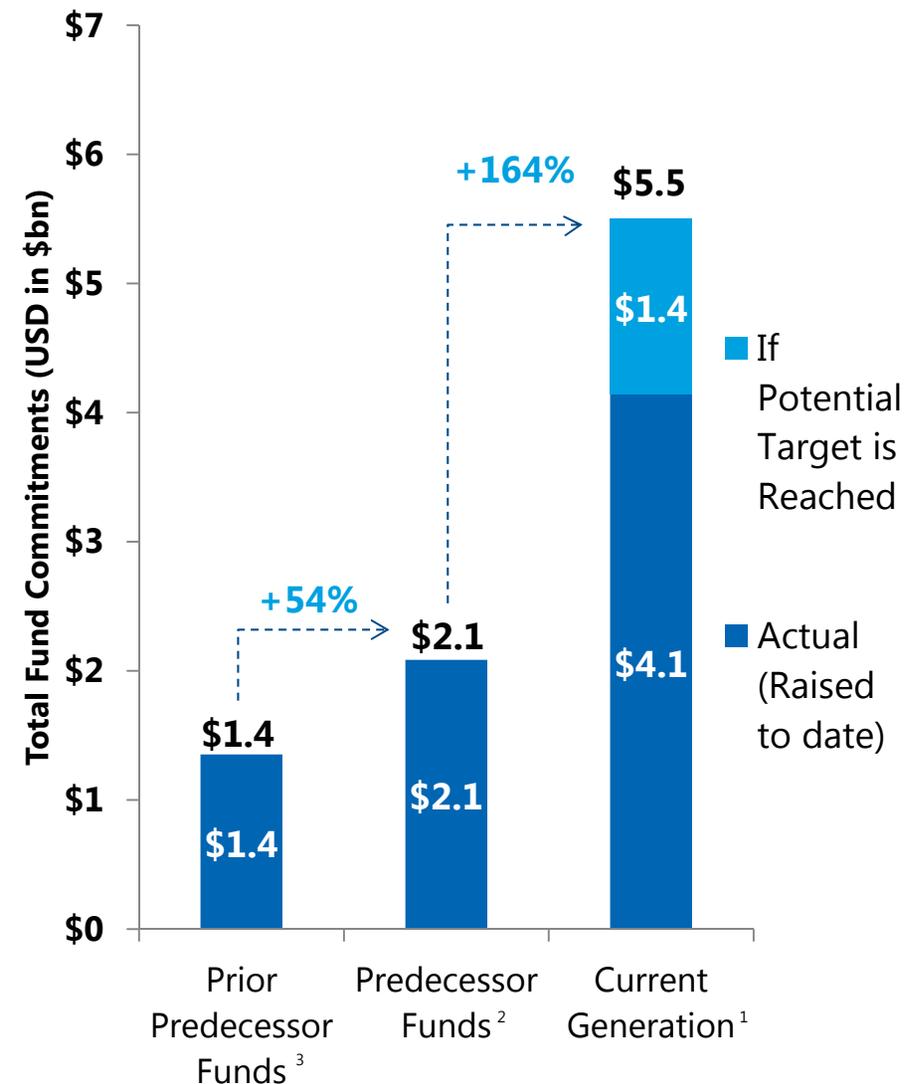
Note: Data as of 6/30/2016.

Our hedge fund partnerships have outstanding redemption requests of \$1.5 billion as of the beginning of Q3 2016.

Carry Fund Platform Could Scale More than 2.5x Prior Generation

The GMS carry fund platform is broadening its reach and enlarging its global deployment capability

All three GMS carry fund platforms currently raising capital (CEMOF, CSP, CASCO)



Note: Data as of 6/30/2016. There is no guarantee these trends will continue.

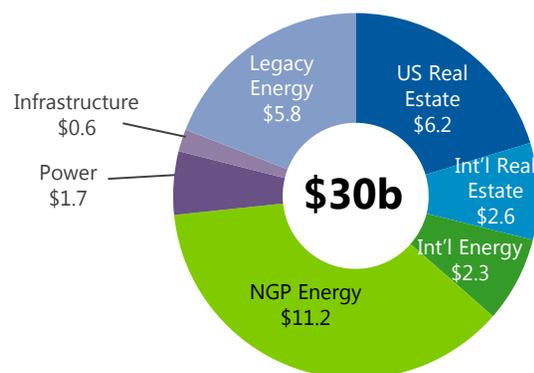
- 1) Current Generation includes actual and approximate target committed capital for our latest vintage energy mezzanine, distressed credit, and Asia structured credit funds. Excludes Corporate Mezzanine.
- 2) Predecessor funds include CEMOF I and CSP III.
- 3) Prior predecessor funds include CSP II.

Real Assets

(RA)

Real Assets To Benefit From Growing Real Estate Platform and Opportunities in Natural Resources

Fee-Earning Assets Under Management (\$ bn)



Financial Metrics (\$ mm)

	2013	2014	2015	LTM Q2 2016
Fee Related Earnings	\$25	\$22	\$72	\$73
Net Realized Perf. Fees	45	58	95	95
Distributable Earnings	46	48	153 ¹	156

Note: Data as of 6/30/2016.

1) Excluding the impact of the French tax judgment of \$80m; Distributable Earnings were \$73m in 2015 including the impact.

2) Does not include dry powder of \$3+ billion from the Energy Mezzanine business in our Global Market Strategies segment.

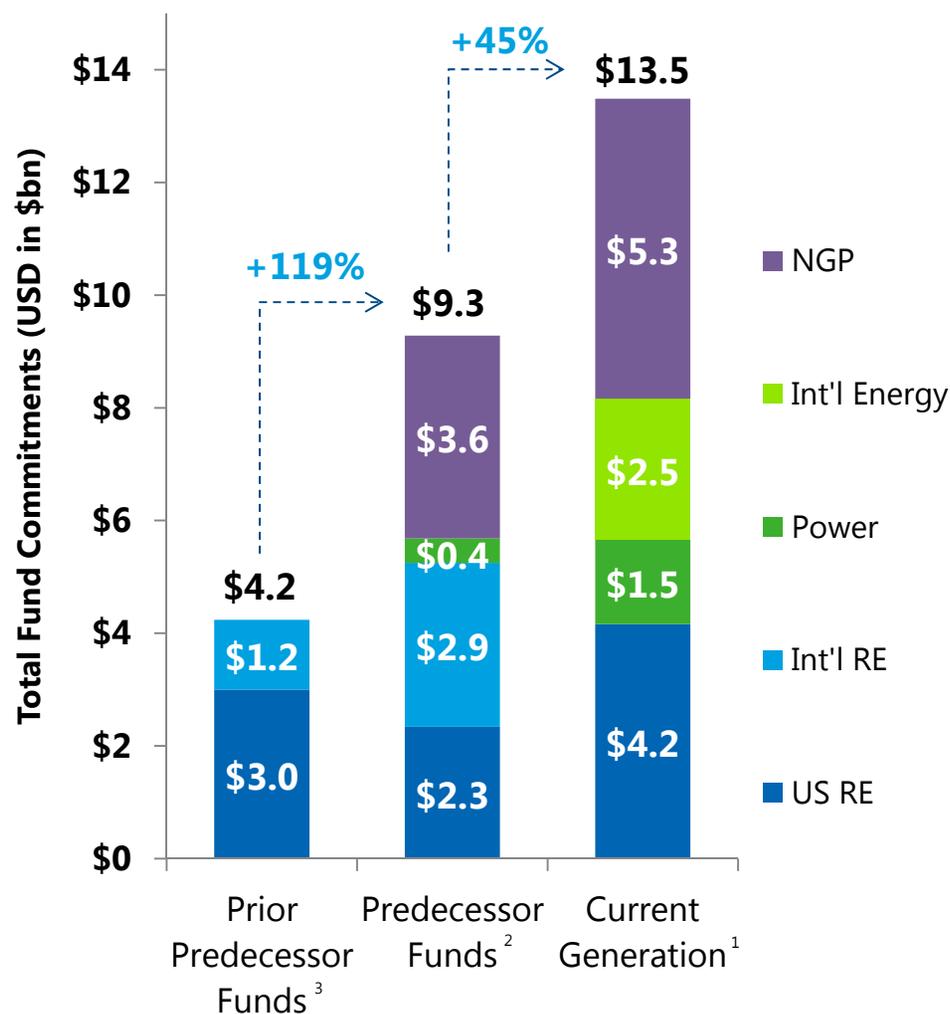
Key Points

- ❑ **US Real Estate business thriving and growing**
 - Strong performance and substantial scaling in opportunistic funds
 - Core Plus market an attractive opportunity to leverage USRE expertise

- ❑ **Dry powder opportunity in Natural Resources**
 - \$8bn in dry powder across NGP, International Energy and Power ²
 - Well-positioned to capitalize on current environment

- ❑ **Limited downside impact from Legacy Energy portfolio**
 - Low management fee and carry economics as part of joint venture
 - Fee Related Earnings impact limited relative to FEAUM runoff

Natural Resources & Real Estate Funds Scaling to Address a Broader Global Opportunity Set



Scaling in US Real Estate and build out of global natural resources platform has grown the go-forward revenue base substantially

Current generation and new funds are 45% larger than prior set of funds

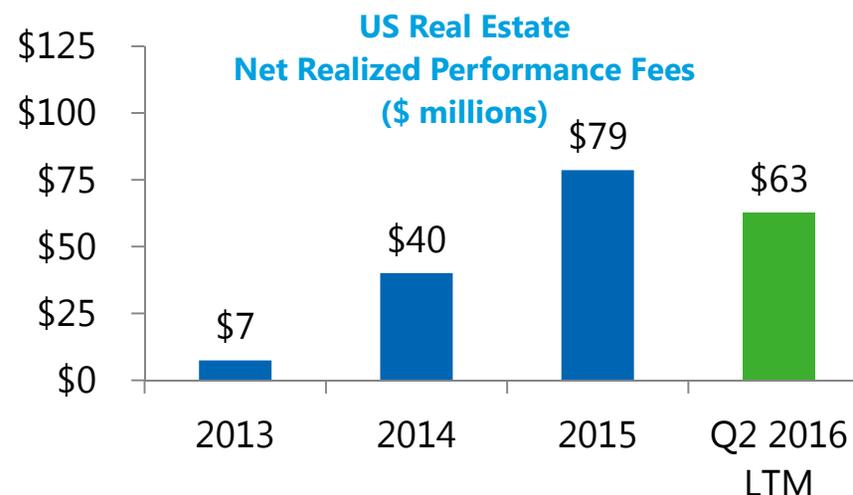
Note: Data as of 6/30/2016, except where otherwise noted. Non-USD funds translated at the 3/31/2016 spot rate. Does not include commitments for any fund that has not had a first close. There is no guarantee these trends will continue.

- 1) Current Generation includes CRP VII, CIEP I, NGP XI, and our 2nd Power fund (CPP II), which had its final close in early April 2016.
- 2) Predecessor funds include CRP VI, CEREP III, CAREP II, CPOCP and NGP X; Legacy Energy and Infrastructure (CIP I) are excluded
- 3) Prior predecessor funds include CRP V, CEREP II and CAREP I; Legacy Energy is excluded

US Real Estate Business is Thriving and Growing

Strong fund performance and exits drove NRPF acceleration in 2014-15

Latest vintage U.S. real estate fund is roughly 80% larger than predecessor fund



	Fund Size (\$bn)	Appreciation			Net IRR	MOIC	
		Vintage	2014	2015			1H 2016
CRP VII	\$4.2	2014	NM	NM	18%	NM	1.2x
CRP VI	\$2.3	2011	35%	30%	10%	23%	1.8x
CRP V	\$3.0	2006	15%	31%	21%	9%	1.6x

Note: Data as of 6/30/2016. There is no guarantee these trends will continue.

Our Natural Resources Platform Can Elevate Annual Equity Deployment and Generate Incremental Performance Fees in the Future

Natural Resources Platform Has Large Deployment Potential...

Fund	Promoted Fund Size ¹
Natural Gas Partners (NGP)	\$5.0
International Energy	\$2.3
Power ⁴	\$1.5
Total	\$8.8

...And Drive Upside to Run-Rate Performance Fees^{2,3}

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

= **\$115-170** 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. See "Important Information" for more information on the use of, and reliance on, projections.

- 1) Reflects current level of promoted equity in latest vintage fund. Does not assume additional for funds currently still fundraising.
- 2) Through Q1 2016, NGP and International Energy have not yet contributed net realized performance fees to Carlyle's earnings
- 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 and Power.
- 4) Reflects final close on our 2nd Power fund, which took place in early April 2016

Carlyle Has More Than \$11 Billion to Deploy into the Energy Sector

	Fund Family	Investment Focus	AUM ¹ (\$bn)	Dry Powder ¹ (\$bn)	Performance Fee Ownership
Real Assets	Natural Gas Partners ²	North American E&P / Midstream	\$11.9	\$5.0	NGP X: 40% NGP XI/Future: 47.5%
	International Energy	International Oil & Gas	\$2.7	\$1.9	55%
	Power	North American Power	\$2.1	\$1.0	55%
GMS	Energy Mezzanine	Oil & Gas Structured Production Finance	\$4.4	\$3.4	55%
Subtotal			\$21.1	\$11.3	
	Legacy Energy (Riverstone)		\$6.4	\$0.9	~20% (blended, varies by fund)

1) Reflects AUM and Dry Powder as of 6/30/2016.

2) AUM reflects all NGP funds. Dry Powder reflects only funds in which Carlyle owns a stake in performance fee revenue.

Legacy Energy's Diminishing Impact

- ❑ Limited fee economics (\$6 mn in 2015) relative to Fee-Earning AUM (\$6 bn)
- ❑ Decline in performance fees more than offset by increases in other Real Assets funds
- ❑ Worst-case clawback liability: \$86 million DE
 - DE clawback occurs only if Legacy Energy funds conclude in a clawback position
 - Worst case DE case equivalent to 3% of trailing 3-years of firm-wide DE

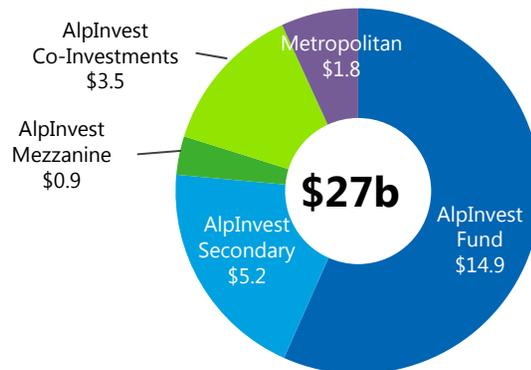
		2011	2012	2013	2014	2015	Q2 2016 LTM
Fee-Earning AUM (\$bn)	Total Real Assets	\$22.2	\$29.3	\$28.4	\$28.4	\$30.9	\$30.4
	Legacy Energy	\$12.1	\$9.0	\$8.5	\$7.2	\$5.8	\$5.8
	<i>% of Segment</i>	54%	31%	30%	25%	19%	19%
Management Fee Revenue (\$mm)	Total Real Assets	\$150.7	\$141.0	\$188.9	\$223.8	\$255.9	\$259.8
	Legacy Energy	\$16.7	\$11.1	\$10.0	\$7.5	\$6.2	\$5.5
	<i>% of Segment</i>	11%	8%	5%	3%	2%	2%
Net Realized Performance Fees (\$mm)	Total Real Assets	\$89.6	\$99.3	\$44.5	\$58.4	\$94.7	\$94.9
	Legacy Energy	\$83.7	\$93.0	\$37.7	\$18.3	\$4.7	\$0
	<i>% of Segment</i>	93%	94%	85%	31%	5%	0%

Note: Data as of 6/30/2016. Worst case legacy energy clawback ENI amount assumes all Riverstone related funds and positions fall into a full clawback position. As of 6/30/2016, \$76 million on clawback related to legacy energy has been accrued through ENI, and no legacy energy clawback has yet been paid by Carlyle.

Investment Solutions

Investment Solutions Overview

Fee-Earning Assets Under Management¹ (\$ bn)



Financial Metrics (\$ mm)

	2013	2014	2015	LTM Q2 2016
Fee Related Earnings	\$32	\$32	\$9	\$13
Net Realized Perf. Fees	7	12	4	3
Distributable Earnings	40	44	13	16

Note: Data as of 6/30/2016.

- 1) We commenced a wind-down of the operations of Diversified Global Asset Management in Q1 2016, which had approximately \$0.8 billion of Fee-Earning AUM as of 6/30/2016.
- 2) Includes impact from foreign exchange gain/loss in underlying fund investments

Key Points

- ❑ **AlpInvest has great investment performance with performance fee upside**
 - 12% net IRR & 1.5x MOIC with 2015 appreciation of 27%²
 - Performance fees could improve on post acquisition funds over time

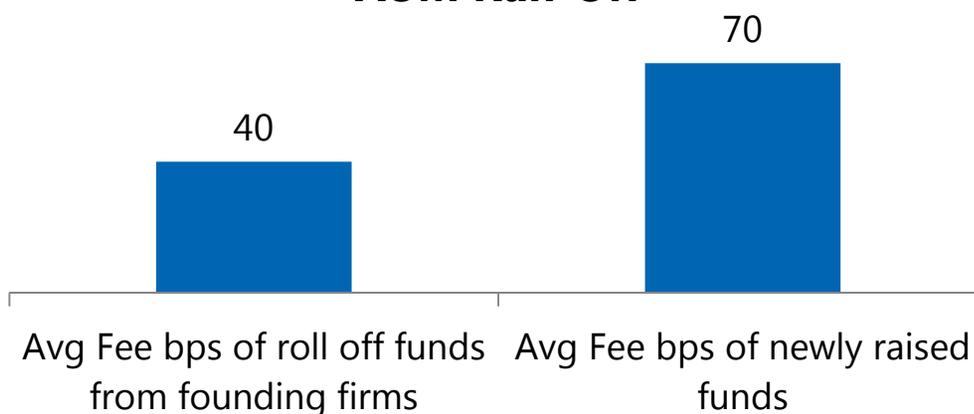
- ❑ **AlpInvest effective management fee rate should rise over time**
 - New commitments should have higher fee yield
 - Expect former owner commitments to drive continued FEAUM runoff

- ❑ **Metropolitan Real Estate & DGAM**
 - MRE raised \$550 million for secondaries and co-investment opportunities
 - DGAM wind-down is expected to improve 2016 Investment Solutions run-rate financial performance

AlpInvest: Exceptional Investment Performance and Positioning for Future Impact to CG Financial Results

Latest Fully Invested Vehicles	Vintage	Gross MOIC	Net IRR
Main Fund V – Fund Investments	2012	1.1X	6%
Main Fund IV – Secondaries	2010	1.6X	18%
Main Fund V – Coinvestments	2012	2.0X	34%
Overall AlpInvest (since inception)		1.5x	12%

Improving Fee Yield Will Offset Some AUM Run-Off¹



- ❑ **Carlyle’s share of AlpInvest net performance fees will increase as vehicles launched post our 2011 acquisition move through a European waterfall**
 - Back-end weighted
 - CG share of profits: up to 40%
- ❑ **Newly raised capital coming on line at much higher average fee rates relative to rolling off capital**
 - AlpInvest in process of raising a new Secondaries fund
- ❑ **AlpInvest will see pressure on Fee-Earning AUM as its former founders contribute less capital**
 - Estimate \$10 billion over the next five years

Note: Data as of 6/30/2016.

1) For illustrative purposes only. Data approximate as of Q2 2016.

Summary Financial Results

Pre-tax Segment Measures (\$ million)	Quarterly				Annual				
	3Q15	4Q15	1Q16	2Q16	2012	2013	2014	2015	LTM
Revenue									
Management & Transaction Fees	316	287	303	288	993	1,105	1,303	1,223	1,195
Performance Fees	(221)	197	148	210	996	2,293	1,708	910	334
Investment, Interest & Other Income	(1)	6	(0)	34	55	(30)	12	(0)	39
Total Revenue	94	491	451	533	2,044	3,369	3,022	2,132	1,568
Direct & Indirect Base Compensation	165	154	162	147	562	589	683	650	627
Equity Based Compensation	31	31	31	31	2	16	80	122	124
Performance Fee Compensation	(73)	88	73	95	481	1,102	901	518	183
General & Administrative, Interest & Other Expense	93	139	90	94	252	353	374	421	415
Depreciation & Amortization	7	7	7	7	22	24	22	26	28
Total Expenses	222	418	363	374	1,318	2,084	2,060	1,736	1,377
Economic Net Income	(128)	73	88	158	726	1,285	962	397	191
(-) Net Performance Fees ¹	(149)	109	75	115	515	1,191	807	392	151
(-) Investment Income (Loss)	(6)	1	(6)	29	42	(43)	(11)	(22)	17
(+) Equity Based Compensation	31	31	31	31	2	16	80	122	124
(+) Reserve for Litigation and Contingencies	-	50	-	-	-	-	-	50	50
Fee Related Earnings	57	43	51	45	171	152	247	199	196
(+) Realized Net Performance Fees ¹	177	100	70	233	501	675	733	789	581
(+) Realized Investment Income (Loss)	9	2	8	9	16	11	(6)	(65)	28
Distributable Earnings	244	145	129	288	689	837	973	923	805
Per Unit Measures									
Economic Net Income Per Unit (after-tax)	(\$0.43)	\$0.24	\$0.18	\$0.35		\$3.55	\$2.68	\$1.15	\$0.34
Distributable Earnings Per Common Unit (after-tax)	\$0.74	\$0.38	\$0.35	\$0.84		\$2.50	\$2.78	\$2.73	\$2.31
Distribution per Common Unit	\$0.56	\$0.29	\$0.26	\$0.63		\$1.88	\$2.09	\$2.07	\$1.74

Note: Data as of 6/30/2016.

See "Selected Financial Data" in Carlyle's periodic and annual reports filed with the U.S. Securities and Exchange Commission. Performance fee revenue net of related compensation expense.

Strong Balance Sheet

Key Balance Sheet Items¹ (\$ million)	6/30/2016
Cash and Cash Equivalents and Corporate Treasury Investments²	\$870
Net accrued performance fees (net of giveback and accrued performance fee compensation)	\$1,216
Investments attributable to Carlyle unitholders³	\$509
Loans Payable and Senior Notes	\$1,277
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) Corporate treasury investments represent investments in U.S. Treasury and government agency obligations, commercial paper, certificates of deposit, other investment grade securities and other investments with original maturities of greater than three months when purchased.
- 3) 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							
	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16
Total AUM(1) (\$ bn)	202.6	194.5	192.7	192.8	187.7	182.6	178.1	175.6
Corporate Private Equity	63.6	64.7	64.0	63.6	63.1	63.1	61.1	57.6
Global Market Strategies	38.9	36.7	36.3	36.4	35.5	35.3	34.0	34.7
Real Assets	45.8	42.3	42.9	42.2	40.2	38.0	36.7	37.5
Investment Solutions	54.3	50.8	49.4	50.7	48.9	46.2	46.3	45.7
Fee-Earning AUM(1) (\$ bn)	140.2	135.6	129.4	130.0	128.1	131.0	130.3	125.3
Corporate Private Equity	42.0	40.2	39.4	40.3	40.7	40.9	40.9	38.9
Global Market Strategies	34.8	33.9	32.0	31.3	29.5	31.0	28.6	28.7
Real Assets	28.2	28.4	27.6	28.1	28.5	30.9	30.7	30.4
Investment Solutions	35.3	33.1	30.5	30.3	29.4	28.2	30.2	27.2
Fundraising(2)(3) (\$ bn)	6.5	4.9	4.4	4.7	4.6	2.7	0.1	3.6
Corporate Private Equity	1.6	2.8	1.7	1.9	2.8	1.6	0.1	0.3
Global Market Strategies	1.7	1.2	0.4	1.2	0.8	0.6	(0.5)	1.6
Real Assets	3.0	1.8	2.0	0.6	0.9	0.3	0.2	0.5
Investment Solutions	0.1	(0.8)	0.3	1.0	0.1	0.1	0.3	1.2
Equity Invested(4) (\$ bn)	3.7	1.6	1.5	1.6	1.8	4.0	3.9	2.9
Corporate Private Equity	2.5	0.6	0.8	0.9	0.7	2.7	3.3	1.4
Global Market Strategies	0.3	0.1	0.1	0.0	0.2	0.3	0.1	0.1
Real Assets	0.9	0.9	0.6	0.6	0.9	1.0	0.6	1.4
Realized Proceeds(4) (\$ bn)	4.5	5.6	4.6	5.8	3.7	4.0	3.2	5.3
Corporate Private Equity	3.3	4.2	3.4	4.5	2.6	2.3	2.3	4.0
Global Market Strategies	0.4	0.1	0.2	0.1	0.1	0.1	0.0	0.2
Real Assets	0.8	1.3	1.0	1.1	1.0	1.6	0.8	1.1
Carry Fund Appreciation(6)	3%	1%	6%	3%	(4%)	2%	1%	5%
Corporate Private Equity	3%	7%	8%	5%	(3%)	3%	1%	4%
Global Market Strategies	6%	(2%)	3%	2%	(9%)	(4%)	(12%)	(2%)
Real Assets	2%	(8%)	2%	0%	(5%)	(0%)	1%	7%

	Annual Data									
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Total AUM(1) (\$ bn)	80.6	86.3	89.8	107.5	147.0	170.2	188.8	194.5	182.6	175.6
Corporate Private Equity	48.5	45.2	48.8	56.3	51.1	53.3	64.9	64.7	63.1	57.6
Global Market Strategies	10.4	13.9	13.3	20.6	24.5	32.5	35.5	36.7	35.3	34.7
Real Assets	21.7	27.3	27.7	30.6	30.7	40.2	38.7	42.3	38.0	37.5
Investment Solutions	n/a	n/a	n/a	n/a	40.7	44.1	49.8	50.8	46.2	45.7
Fee-Earning AUM(1) (\$ bn)	64.8	76.3	75.4	80.8	111.0	123.1	139.9	135.6	131.0	125.3
Corporate Private Equity	36.6	40.2	40.4	38.9	38.0	33.8	43.0	40.2	40.9	38.9
Global Market Strategies	8.3	13.4	12.5	19.0	23.2	31.0	33.4	33.9	31.0	28.7
Real Assets	20.0	22.8	22.5	22.9	22.2	29.3	28.4	28.4	30.9	30.4
Investment Solutions	n/a	n/a	n/a	n/a	27.7	28.9	35.1	33.1	28.2	27.2
Fundraising(2)(3) (\$ bn)	31.2	20.1	1.2	4.2	6.6	14.0	22.0	24.3	16.4	3.7
Corporate Private Equity	18.8	5.5	0.3	2.4	1.6	7.8	11.8	7.6	8.0	0.4
Global Market Strategies	4.7	6.3	0.1	0.3	2.4	5.2	5.7	6.9	2.9	1.1
Real Assets	7.6	8.3	0.8	1.5	2.1	0.3	2.0	9.2	3.9	0.7
Investment Solutions	n/a	n/a	n/a	n/a	0.5	0.6	2.5	0.5	1.6	1.5
Equity Invested(4) (\$ bn)	14.5	12.0	5.0	10.1	11.3	8.0	8.2	9.8	8.9	6.8
Corporate Private Equity	9.3	4.9	2.0	5.4	7.5	4.2	4.8	6.8	5.2	4.7
Global Market Strategies	0.5	0.7	0.5	0.8	0.8	0.6	0.8	0.6	0.6	0.2
Real Assets	4.7	6.4	2.5	3.9	3.0	3.2	2.5	2.5	3.1	1.9
Realized Proceeds(4)(5) (\$ bn)	8.9	2.0	2.1	8.2	17.6	18.8	17.4	19.7	18.1	8.5
Corporate Private Equity	6.2	1.1	0.9	5.3	11.4	12.1	12.2	14.3	12.8	6.3
Global Market Strategies	0.1	0.2	0.2	0.8	1.0	1.1	1.0	0.7	0.5	0.2
Real Assets	2.6	0.7	1.0	2.1	5.2	5.5	4.1	4.7	4.8	2.0
Carry Fund Appreciation(6)		(22%)	8%	34%	16%	14%	20%	15%	7%	6%
Corporate Private Equity		(23%)	9%	46%	16%	16%	30%	23%	13%	5%
Global Market Strategies		(46%)	43%	38%	9%	23%	28%	20%	(8%)	(13%)
Real Assets		(18%)	3%	15%	16%	9%	1%	(2%)	(3%)	9%

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)						Annual				
	2Q15	3Q15	4Q15	1Q16	2Q16	2012	2013	2014	2015	LTM
Income (loss) before provision for income taxes	\$ 474	\$ (529)	\$ (158)	\$ 15	\$ 68	\$ 2,440	\$ 1,444	\$ 992	\$ 402	\$ (604)
Adjustments:										
Partner compensation(1)	-	-	-	-	-	(265)	-	-	-	-
Equity-based compensation issued in conjunction with the initial public offering, acquisitions and strategic investments(2)	89	55	58	45	79	200	314	269	260	237
Acquisition related charges, including amortization of intangibles and impairment	(2)	210	41	18	22	128	260	243	289	290
Other non-operating expense (income)	(3)	(10)	4	4	1	7	(17)	(30)	(7)	(1)
Tax (expense) benefit associated with performance fee compensation	(9)	(5)	5	(3)	(11)	(9)	(35)	(25)	(15)	(15)
Net (income) loss attributable to non-controlling interests in Consolidated entities	(371)	152	120	2	(2)	(1,757)	(676)	(486)	(538)	273
Severance and other adjustments	2	(1)	4	7	1	(17)	(5)	-	6	12
Economic Net Income	\$ 180	\$ (128)	\$ 73	\$ 89	\$ 158	\$ 726	\$ 1,285	\$ 962	\$ 397	\$ 191
(-) Net Performance Fees	149	(149)	109	75	115	515	1,191	807	392	151
(-) Investment Income (Loss)	11	(6)	1	(6)	29	42	(42)	(11)	(22)	17
(+) Equity-Based Compensation	28	31	31	31	31	2	16	80	122	124
(+) Reserve for litigation and contingencies	-	-	50	-	-	-	-	-	50	50
Fee Related Earnings	\$ 47	\$ 57	\$ 43	\$ 51	\$ 45	\$ 171	\$ 152	\$ 247	\$ 199	\$ 196
(+) Realized Net Performance Fees	333	177	100	70	233	501	675	733	789	581
(+) Realized Investment Income (Loss)	6	9	2	8	9	16	11	(6)	(65)	28
Distributable Earnings	\$ 386	\$ 244	\$ 145	\$ 129	\$ 288	\$ 689	\$ 837	\$ 973	\$ 923	\$ 805
(+) Depreciation & Amortization	7	7	7	7	7	22	24	22	26	28
(+) Interest Expense	15	14	15	15	16	25	44	56	58	60
Distributable EBITDA	\$ 408	\$ 265	\$ 167	\$ 151	\$ 310	\$ 736	\$ 905	\$ 1,051	\$ 1,007	\$ 893

Note: Data as of 6/30/2016.

- 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.
- 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.