

May 2, 2012

The Carlyle Group Prices Initial Public Offering

Washington, DC - Global alternative asset manager The Carlyle Group L.P. today announced that it has priced the initial public offering of 30.5 million of its common units at \$22 per unit. The common units are expected to start trading tomorrow, May 3, 2012, on the NASDAQ Global Select Market under the symbol "CG." The Carlyle Group L.P. has granted the underwriters a 30-day option to purchase up to 4.575 million additional common units at the initial public offering price less underwriting discounts. Carlyle intends to use the net proceeds from the offering to repay indebtedness and for general corporate purposes, including general operational needs, growth initiatives, acquisitions and strategic investments and to fund capital commitments to, and other investments in and alongside of, its funds.

J.P. Morgan, Citigroup and Credit Suisse are lead book-running managers for the offering. Additional book-running managers are BofA Merrill Lynch, Barclays, Deutsche Bank Securities, Goldman, Sachs & Co., Morgan Stanley, UBS Investment Bank, ICBC International and Sandler O'Neill + Partners, L.P. The offering is being made only by means of a prospectus. When available, copies of the final prospectus relating to the offering may be obtained from J.P. Morgan Securities LLC, Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-866-803-9204; Citigroup Global Markets Inc., Brooklyn Army Terminal, 140 58th Street, 8th floor, Brooklyn, NY 11220, or by telephone at 1-800-831-9146 or e-mail at batprospectusdept@citi.com; or Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010, or by telephone at 1-800-221-1037 or email at newyork.prospectus@credit-suisse.com. The final prospectus, when available, may also be accessed through the SEC's website at www.sec.gov.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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About The Carlyle Group

The Carlyle Group is a global alternative asset manager with approximately \$147 billion of assets under management across 89 active funds and 52 fund of fund vehicles as of December 31, 2011. Carlyle invests across four segments - Corporate Private Equity, Real Assets, Global Market Strategies and Fund of Funds Solutions - in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has developed expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, technology & business services, telecommunications & media and transportation. The Carlyle Group employs approximately 1,300 people in 33 offices across six continents.

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