
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Credit Suisse Financial Services Conference

David Rubenstein, Co-Chief Executive Officer and Co-Founder
February 2013

Important Information

Statements contained in this presentation that are not historical facts are based on current expectations, estimates, projections, opinions and/or beliefs of Carlyle. Such statements involve known and unknown risks, uncertainties and other factors, and undue reliance should not be placed thereon. Certain of the information contained in this presentation represents or is based upon forward looking statements or information. These statements include, but are not limited to, statements related to the benefits we expect to realize as a result of our acquisition of an interest in the management company of NGP Energy Capital Management (together with its affiliates, “Natural Gas Partners”, as well as 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 associated with the failure to complete the transaction and the failure of our investment in Natural Gas Partners to perform as we expect, as well as those described under the section entitled “Risk Factors” in our prospectus dated May 2, 2012, filed with the SEC pursuant to Rule 424(b) of the Securities Act on May 4, 2012, 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. Due to various risks and uncertainties, actual events or results may differ materially from those reflected or contemplated in such forward-looking statements.

Unless otherwise indicated, this presentation does not include any information related to Vermillion Asset Management, LLC which was acquired on October 1, 2012 or NGP Capital Management (NGP) which was acquired on December 20, 2012 or its investment funds. Certain financial information and non-financial operating and statistical data included in this presentation regarding Natural Gas Partners has been provided by or has been derived from information provided by the management of NGP. The method of calculation of such information and data presented for NGP may not be comparable to the method utilized by Carlyle or other asset managers. Specifically, NGP’s calculation of gross and net IRR, realized investments, realized proceeds, and total equity invested may differ from Carlyle’s calculation methodology.

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 prospectus, 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 prospectus.

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. 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.

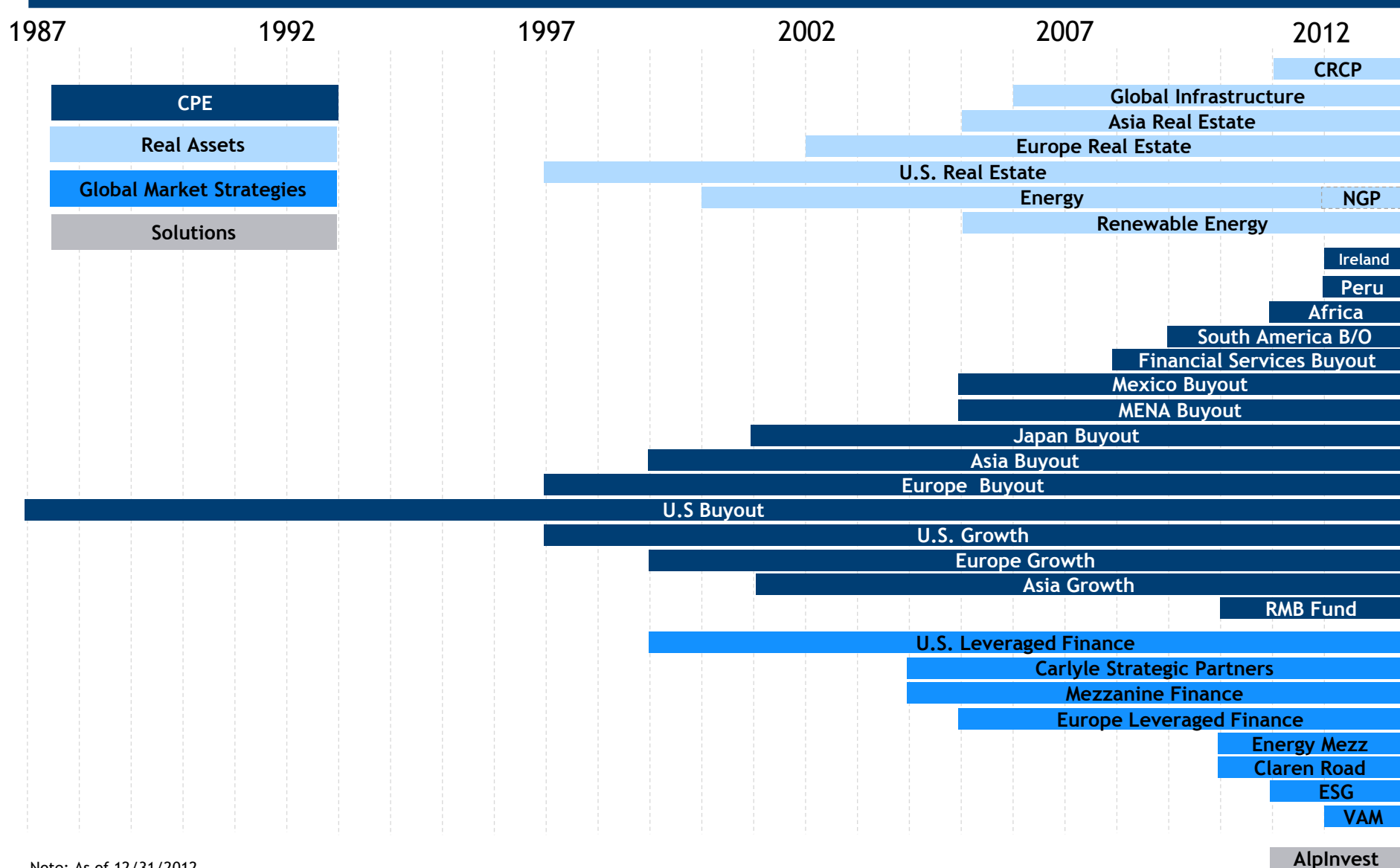
For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period and 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 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. This presentation may not be referenced, quoted or linked by website, in whole or in part except as agreed to in writing by Carlyle.

Agenda

- I. Building Beyond our Private Equity Beginning
- II. Current Outlook
- III. Why the Private Equity Investing Model Works
- IV. Beyond Private Equity
- V. Appendix

Carlyle Has Become a Leading Global Alternative Asset Manager



Note: As of 12/31/2012.

Overview of The Carlyle Group Today

Carlyle operates a diversified, multi-fund, global platform with four fully scaled segments.

Overall Platform	
Market Capitalization	\$9.5 billion ¹
AUM ³	\$159 billion Total \$117 billion Fee-Earning
Active Funds/Vehicles ^{3,4}	104 Funds (includes 52 Carry Funds) 64 Vehicles
Dry Powder	\$39 billion ⁵
Active Investments	200+ Portfolio Companies 250+ Real Estate
Offices	32 Offices 21 Countries

Four Operating Segments			
Corporate Private Equity		Real Assets ⁴	
\$53 bn AUM \$37 bn FEAUM	29 Funds	\$29 bn AUM \$20 bn FEAUM	17 Funds ²
31% Realized/Partially Realized Gross IRR		28% Realized/Partially Realized Gross IRR	
Global Market Strategies ³		Fund of Funds Solutions	
\$32 bn AUM \$30bn FEAUM	12 Hedge Funds 40 CLOs 6 Carry Funds	\$45 bn AUM \$30 bn FEAUM	64 Vehicles

Note: As of 9/30/2012, unless otherwise noted.

1. Market capitalization data as of 2/07/12.

2. 6 Energy & Power and Renewable funds are jointly advised with Riverstone Investment Group, L.L.C.

3. Includes the acquisition of Vermillion Asset Management which closed on 10/01/12.

4. Excludes \$12.1bn across various funds associated with the acquisition of NGP Capital Management on December 20, 2012.

5. Includes carry fund available capital and \$15bn Alpinvest dry powder.

The Pace of Growth Has Been Constant

Carlyle Has Significantly Grown its Business...

	2006	Q3 2012 ¹	% Growth
AUM	\$45B	\$159B	+253%
# of Funds	48 funds	104 funds 64 FOF vehicles	+250%
3-Year Cumulative Equity Invested ²	\$16B	\$26B	+63%
Fair Value of Assets in the Ground	\$21B	\$62B in carry funds \$12B in hedge funds	+252%
# of Investors ²	~1,000	~1,400	+40%

...Through Innovation...

- South America Buyout (2009)
- RMB Buyout (2010)
- Energy Mezzanine (2010)
- Sub-Saharan Africa Buyout (2011)
- Distressed Real Estate Credit (2011)
- Middle-Market Finance (2011)
- Dedicated Peru Fund (2012)
- Dedicated Ireland Fund (2012)

...As Well As Strategic Moves

- Claren Road - L/S Credit Hedge Fund (2010)
- ESG - Emerging Markets Hedge Fund (2011)
- AlpInvest - Fund-of-PE-Funds (2011)
- Vermillion - Commodities Hedge Fund Manager (2012)
- NGP - North American Natural Resources Investor (2012)

As of 9/30/2012. There is no guarantee these trends will continue.

(1) Includes the acquisition of Vermillion Asset Management which closed on 10/01/12. (2) Carry funds only, does not include structured credit, hedge funds, or fund of fund vehicles.

“The Carlyle Engine” Delivers a Cash-Rich Earnings Stream

Fundraising Facts & Figures (\$ billion)¹

LTM	\$10.8
Carry Fund Investors (countries)	1,400+ (75)
Cumulative Capital Raised (excluding acquisitions)	\$126 billion
Capital Raised, 2008-3Q2012	\$42 billion
Investor Relations Group	68

Equity Investments² (\$ billion)

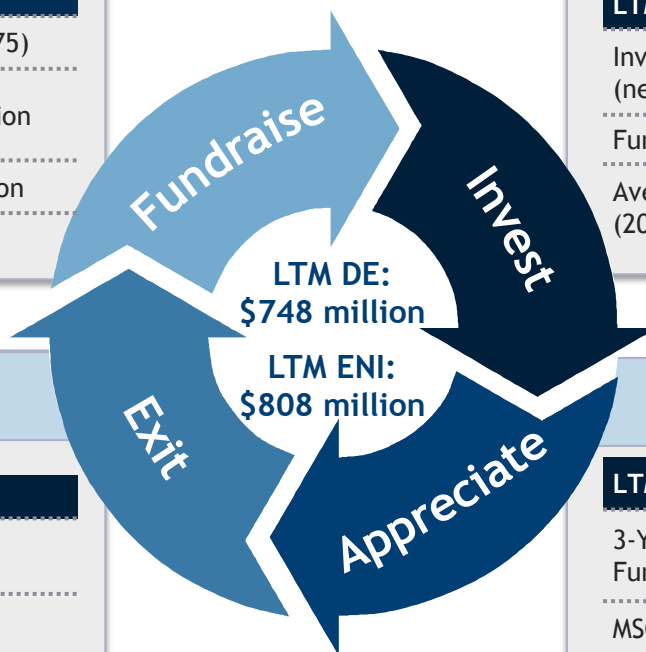
LTM	\$7.5
Investments LTM (new and follow-on)	203
Funds that made Investments	33
Average Annual Equity Invested (2007-2011)	\$10.6

Realized Proceeds (\$ billion)³

LTM	\$15.1
Investments producing Realized Proceeds (LTM)	233
Funds generating Realized Proceeds (LTM)	40
Average Annual Distributions (2007-2011)	\$8.0

Carry Fund Appreciation

LTM	18%
3-Year Average Annual Carry Fund Appreciation (2009-2011)	19%
MSCI World 3-Year Average ⁴	5.9%



As of 9/30/2012.

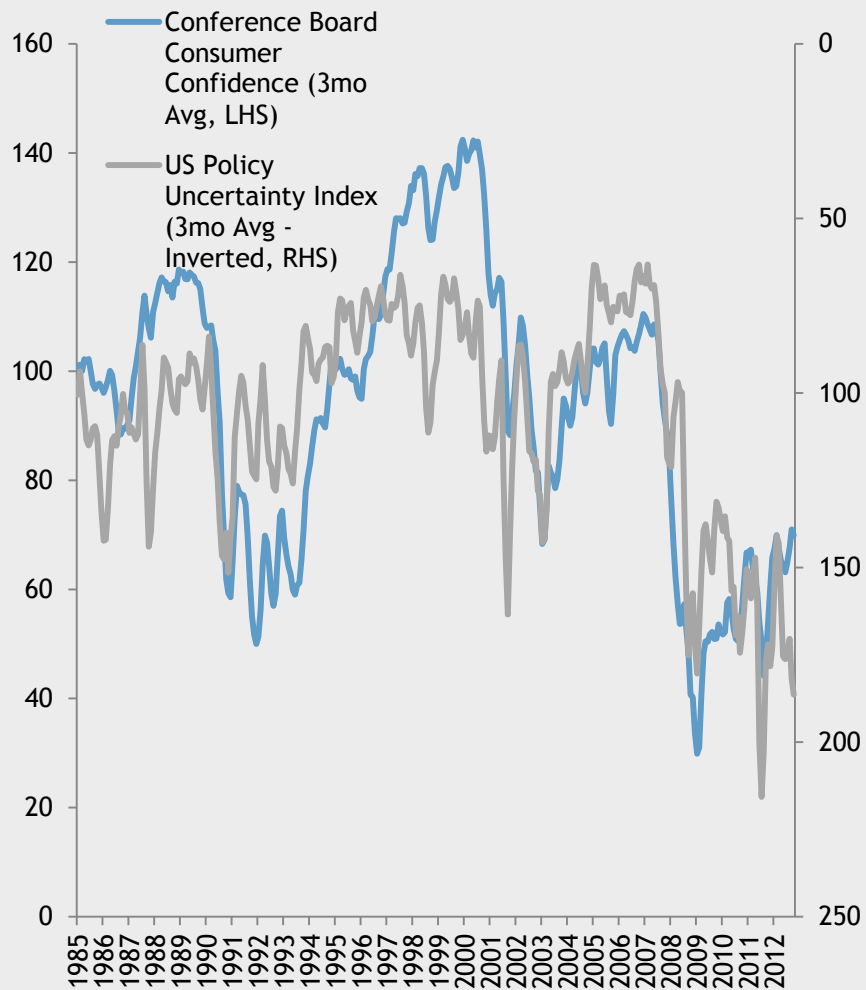
1. Data excludes acquisitions.
2. Investments by carry funds only.
3. Realized Proceeds from carry funds only.
4. MSCI. Three year data through 12/31/2011.

Agenda

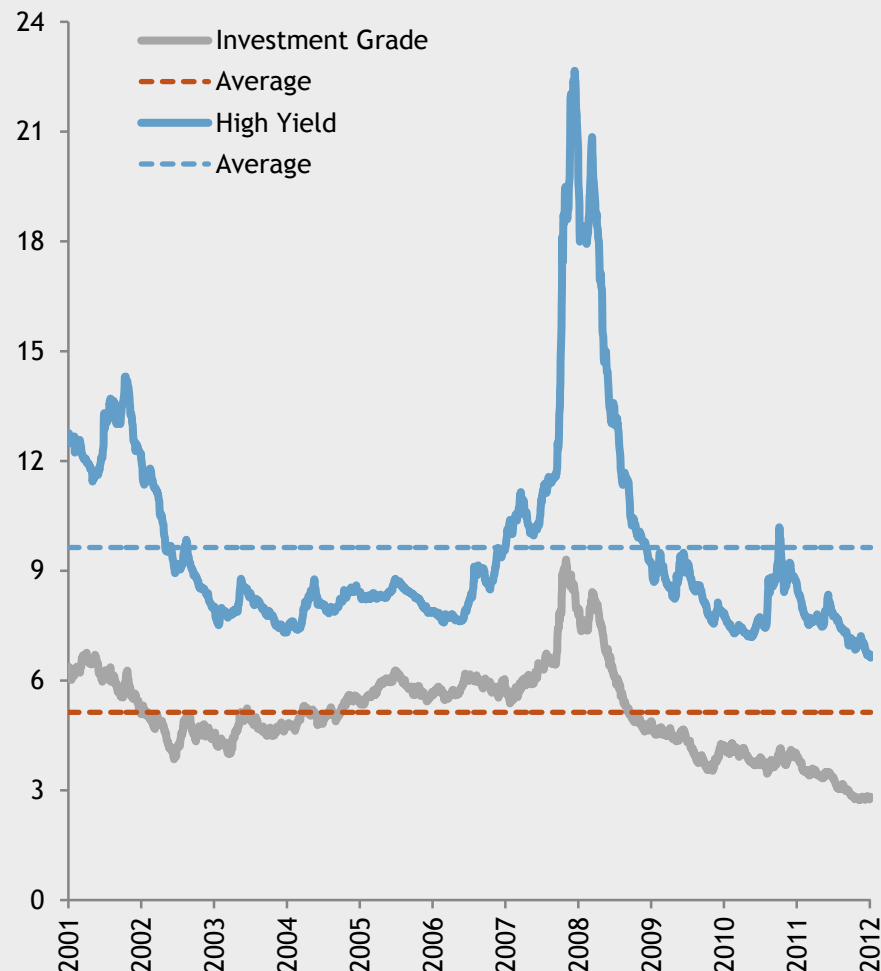
- I. Building Beyond our Private Equity Beginning
- II. Current Outlook
- III. Why the Private Equity Investing Model Works
- IV. Beyond Private Equity
- V. Appendix

Investing Backdrop Appears To Have Stabilized, Costs Remain Attractive

Consumer Confidence Improving off Lows



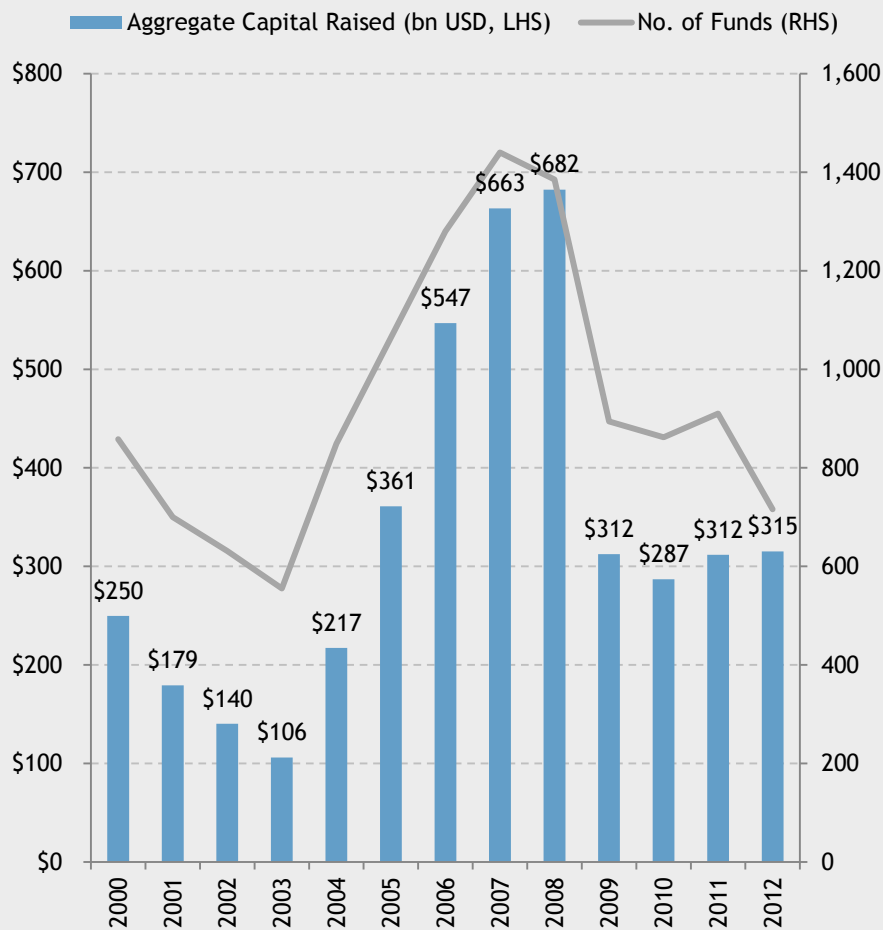
And Debt Costs Remain Historically Low



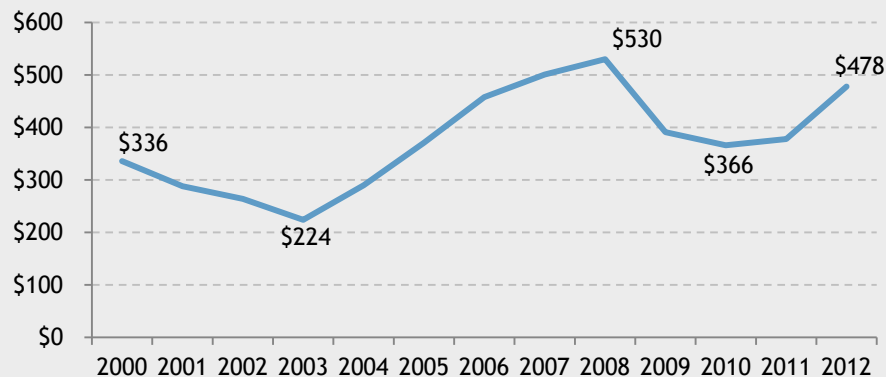
Source: Goldman Sachs Research, Conference Board, Factset.

Fundraising Has Improved, and We Expect to Get An Increasing Share

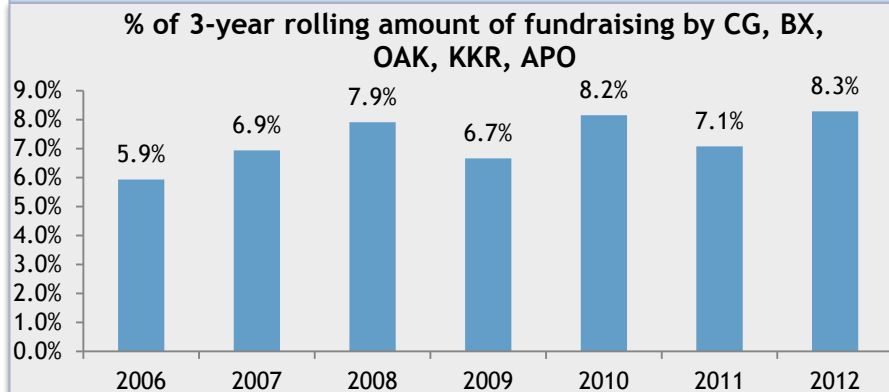
Fundraising Has Stabilized, but Lower Than Peak Levels...



...Average Fund Size has Rebounded off the Lows of 2009....



...And the five largest Publicly Traded P/E Firms have seen an increasing share of wallet ¹

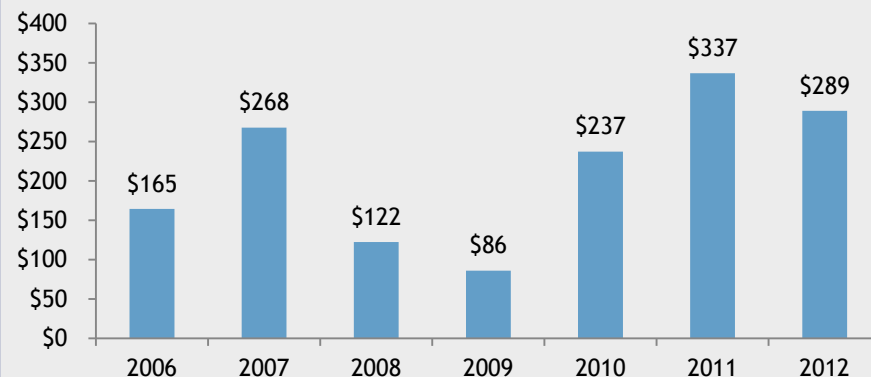


Source: Prequin. (1) Private equity and real estate global fundraising only. Represents the rolling 3-year average market share of The Carlyle Group, Blackstone, OakTree, KKR, and Apollo Group relative to overall industry wide fundraising.

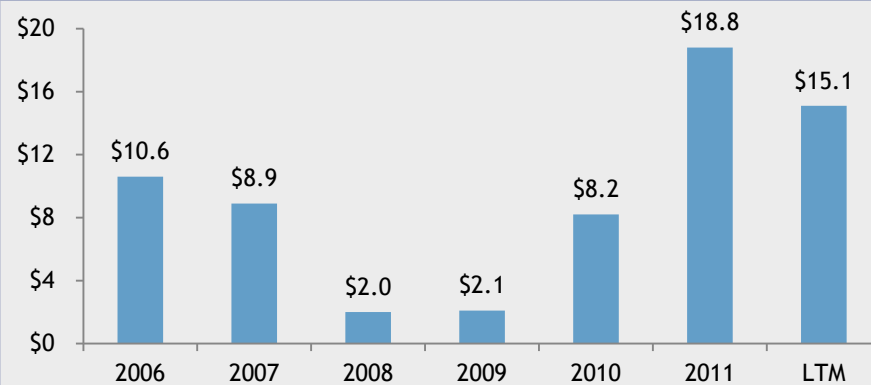
Carlyle Has Been in Front of the 'Distribution Cycle'

- Industry focused on a potential 'recovery' in distributions from private equity funds
- Industry-wide exit activity has rebounded above pre-financial crisis levels with \$289 billion in exit activity in 2012, up from \$268 billion at the peak in the prior cycle
- Carlyle has seen its pace of distributions to fund investors vastly exceed pre-crisis levels as our funds mature and our global platform has expanded
- Carlyle returned in excess of \$18 billion to fund investors in 2011 and over \$15 billion LTM, through 9/30
- We have \$74 billion in assets 'in the ground' across our carry fund and hedge fund businesses

Industry Wide Exit Activity Has Generally Recovered from Crisis troughs¹....



While Carlyle Distributions have significantly exceeded pre-crisis peaks²

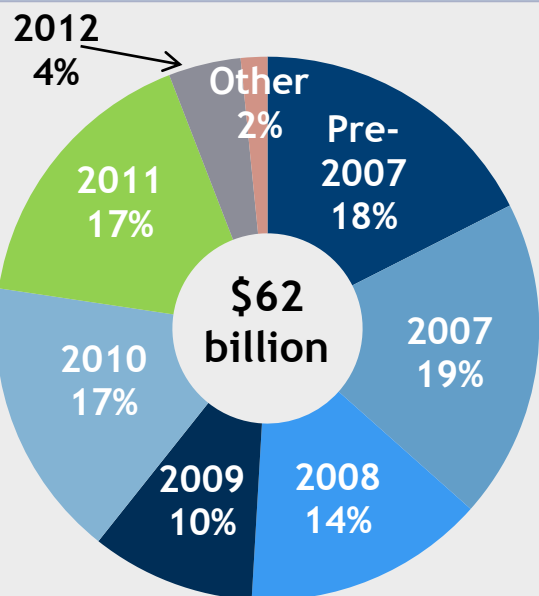


Notes: as of 9/31/2012. (1) Source: Prequin. Includes industry wide exits in Private Equity and Real Estate. (2) Carlyle distributions in carry funds only.

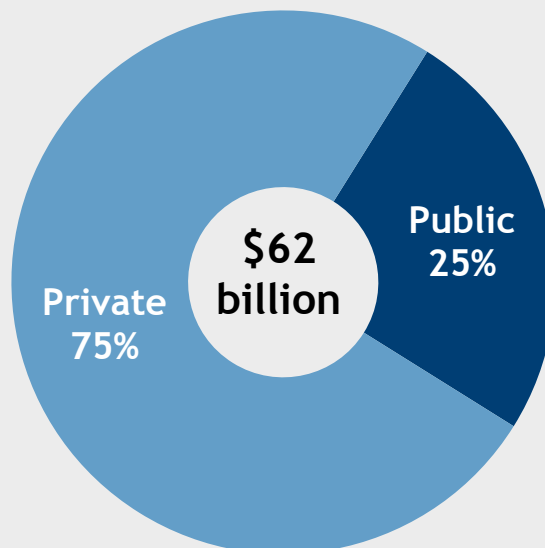
Our Portfolio is Poised for Near Term Realizations and Performance Fees

With nearly \$12 billion in hedge fund capital¹ and \$62 billion in carry fund capital currently at work, we have an expansive portfolio of investments with near-term realization potential.

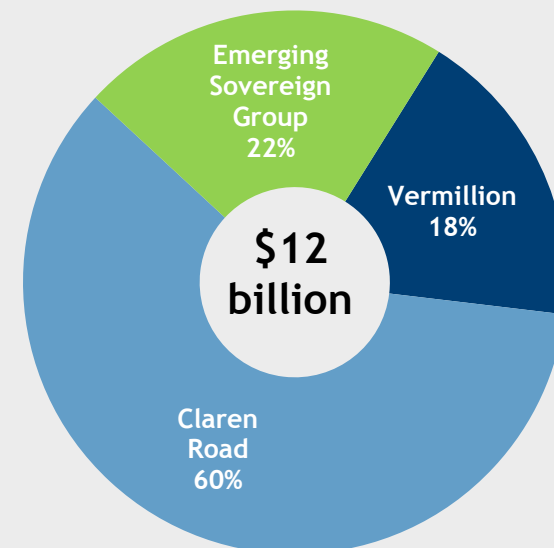
51% of Current FV of Carry Fund Capital in the Ground 2008 or Earlier¹



\$16 billion Public Portfolio in our Carry Funds



\$12 billion Hedge Fund Fair Value²



22 IPOs between 2010 and Q4'12



Booz | Allen | Hamilton



KINDER MORGAN



As of 9/30/12. References to portfolio companies are presented for illustrative purposes only and are not intended as recommendations for any particular company or security.

1. Fair value of remaining carry fund capital in the ground, by vintage. 2. Includes the acquisition of Vermillion Asset Management which closed on 10/01/12.

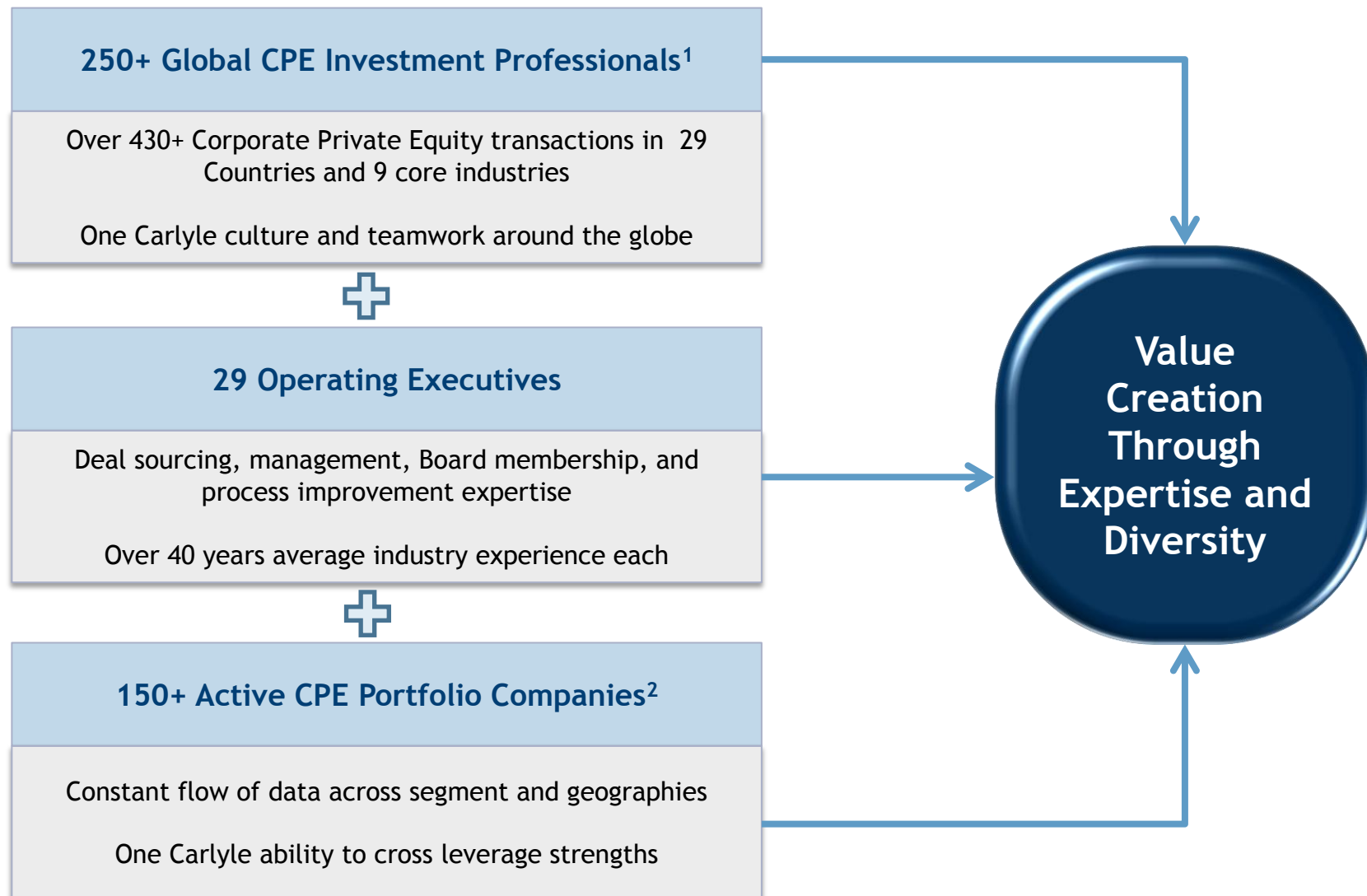
Many Global Issues and Regulatory Discussions Remain Unclear

- While many regulatory and global crisis issues appear to have been addressed, global financial markets continue to operate in a low growth world
- Issues still to address
 - U.S.: Debt ceiling, government spending, and deficit growth
 - Europe: Sovereign debt and general growth
 - Emerging Markets: decelerating growth and geopolitical issues

Agenda

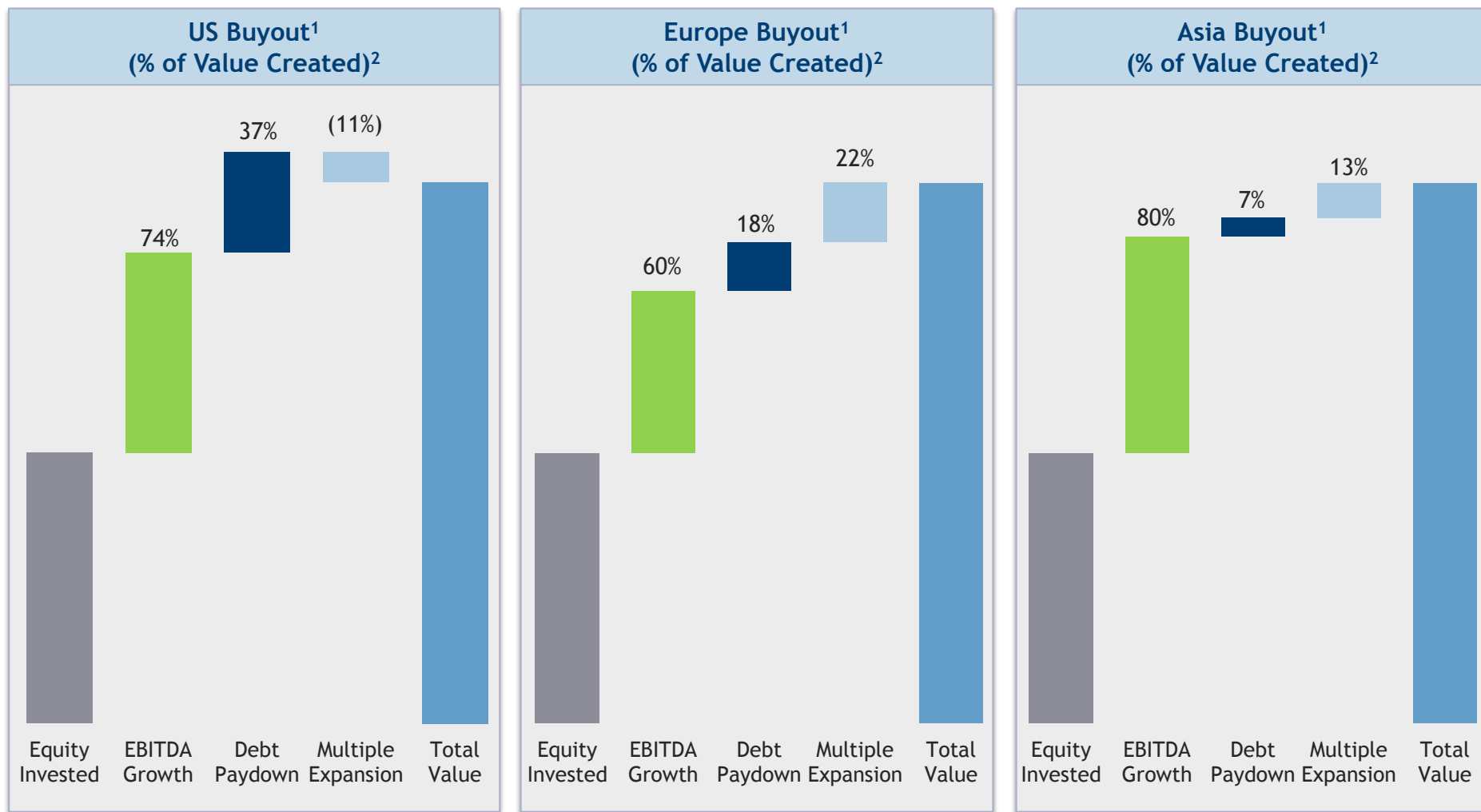
- I. Building Beyond our Private Equity Beginning
- II. Current Outlook
- III. Why the Private Equity Investing Model Works
- IV. Beyond Private Equity
- V. Appendix

Carlyle Brings Expertise to Improving the Businesses it Acquires



Note: as of 9/30/2012. (1) Overall, Carlyle has 600+ investment professionals across all segments. (2) Overall, Carlyle has 210+ portfolio companies across CPE, RA, and GMS carry funds.

We Have Traditionally Added Value Through EBITDA Growth



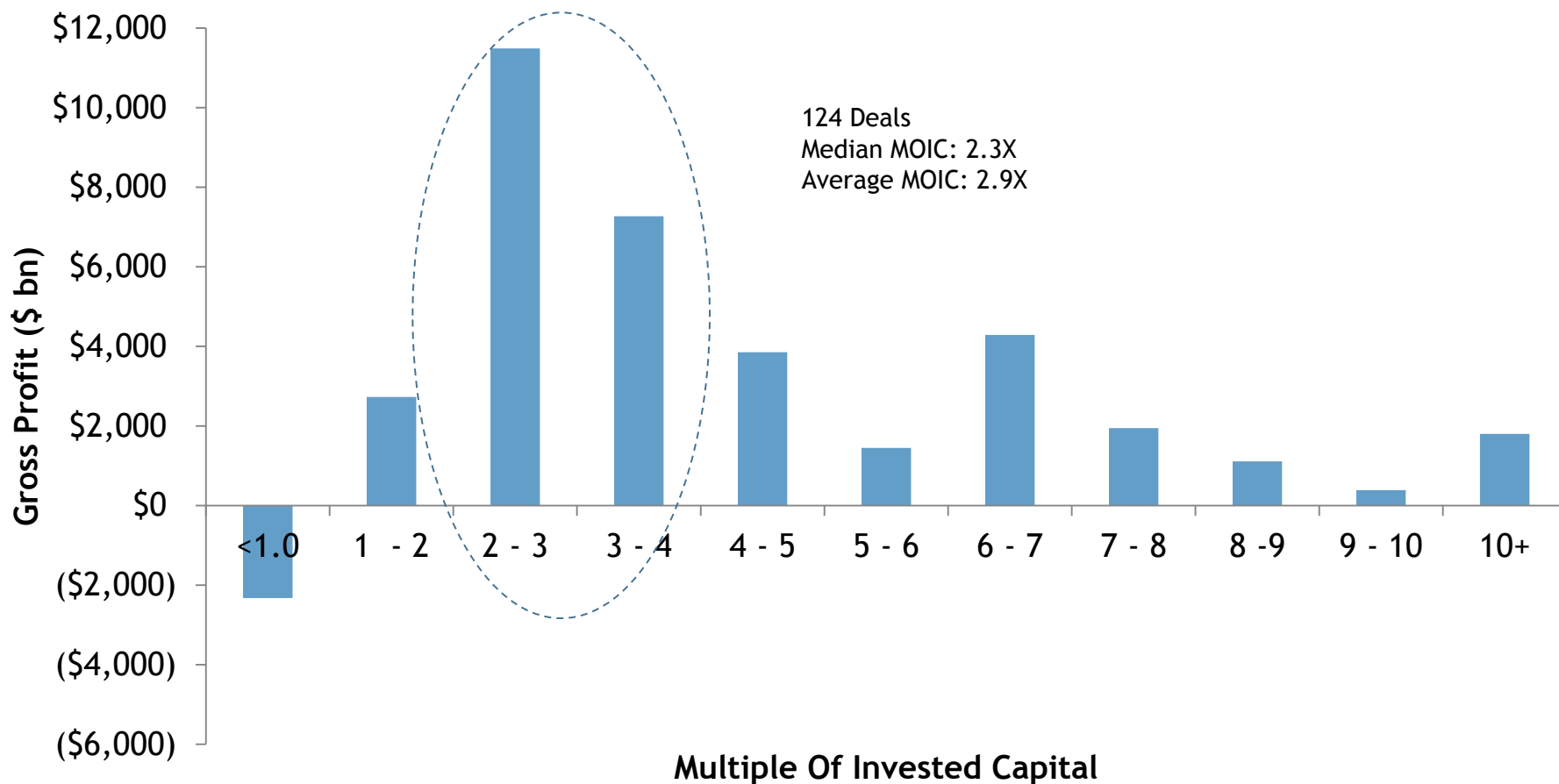
As of 12/31/2011. Presented for illustrative purposes only.

1. Funds included in analysis: US Buyout - CP IV & CP V, Europe Buyout - CEP I, CEP II & CEP III, Asia Buyout: CAP I, CAP II & CAP III. Excludes external co-investment.

2. Illustrates the source of value creation on all realized and unrealized investments currently valued at greater than 1.0x, excludes external co-investment.

Proven, Disciplined Investment Process Drives Consistent Returns

Target repeatable returns through disciplined investing, not outsized returns from a single investment



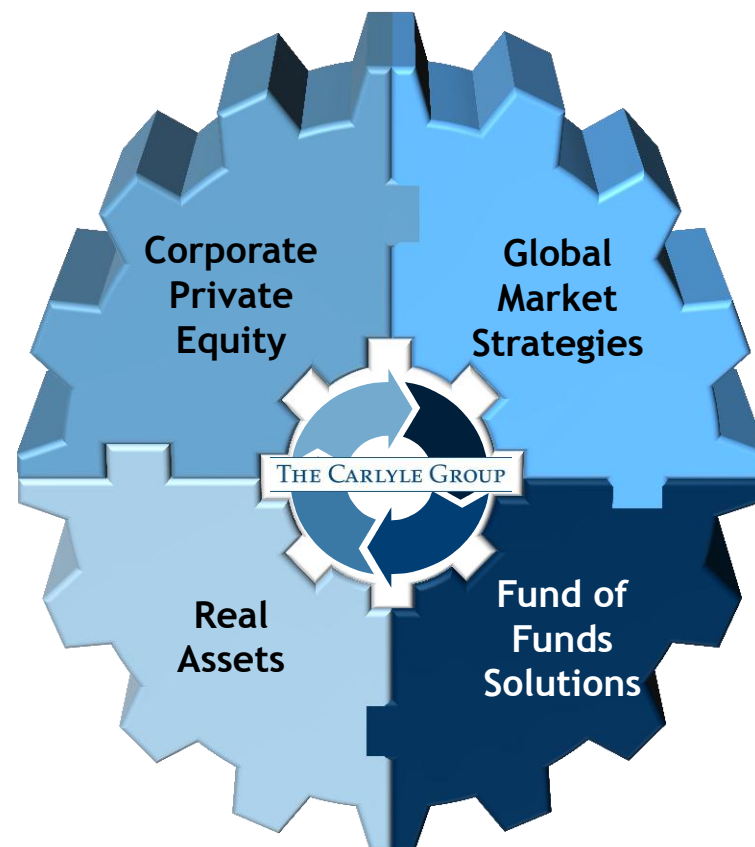
Note: As of 9/30/12. Represents realized and partially realized deals in Carlyle Partners, Carlyle Europe Partners, and Carlyle Asia Partners.

Agenda

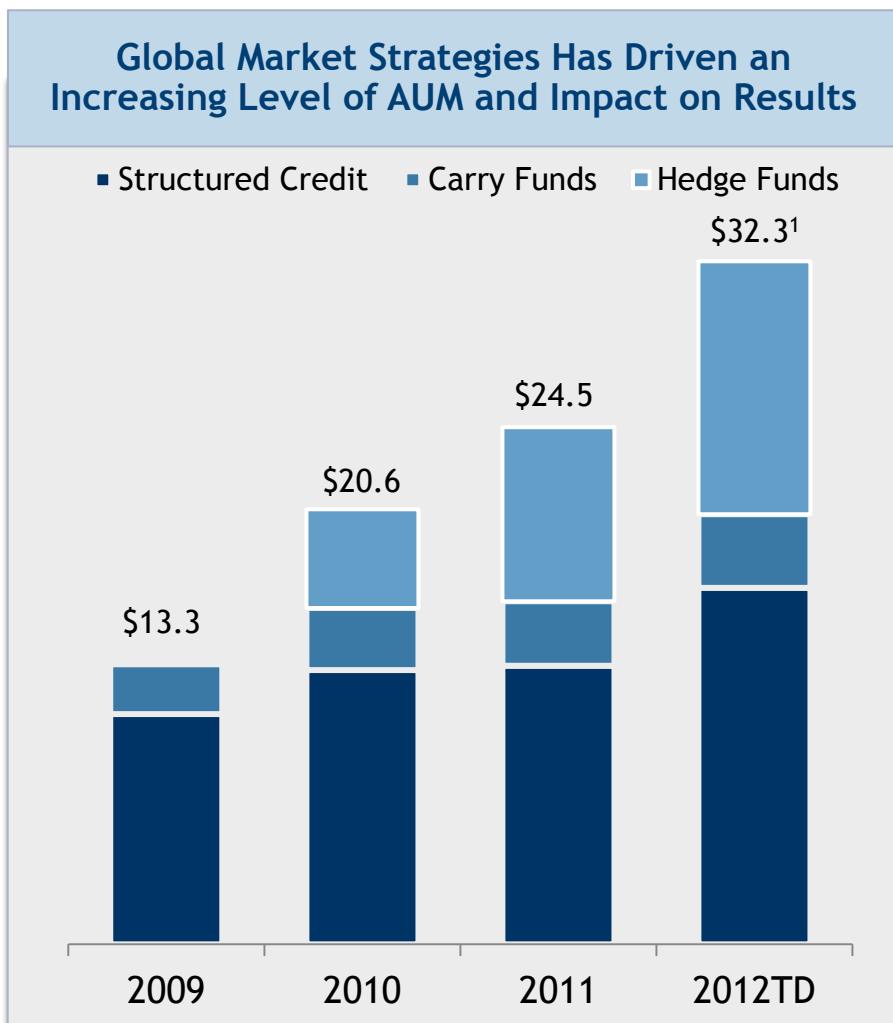
- I. Building Beyond our Private Equity Beginning
- II. Current Outlook
- III. Why the Private Equity Investing Model Works
- IV. Beyond Private Equity
- V. Appendix

More Than Private Equity

- Carlyle is best known for its industry leading private equity and real estate funds
- Beyond corporate private equity, we have developed many other strong platforms
 - **GMS:** fastest growing segment through targeted acquisitions and de novo fund launches
 - **Real Assets:** leading U.S. and global real estate funds, and bolstered by recent NGP transaction
 - **Solutions:** early development stages with attractive options for growth
- Will continue to focus on new capabilities
 - U.S. and International Energy
 - Enhancing Distressed
 - Additional Real Estate
 - Other tactical opportunities



Carlyle has Developed Leading Credit and Liquid Funds Expertise



Hedge Funds¹

- 12 Active Funds
- \$12.0 billion in AUM
 - Long/Short credit (\$7 bn)
 - Emerging Markets (\$3 bn)
 - Commodities (\$2 bn)

Carry Funds

- 6 Active Funds
- \$3.5 billion in AUM

Structured Credit

- 40 Active Funds
- \$16.9 billion in AUM

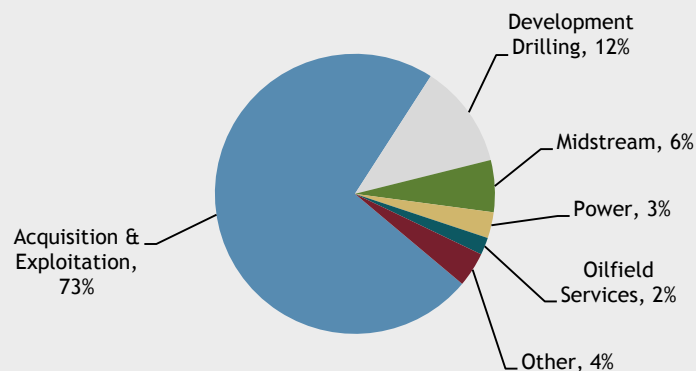
Note: as of 9/30/2012. (1) Pro-forma to include the acquisition of Vermillion Asset Management on October 1, 2012.

NGP is a Premier North American Natural Resources Investor

NGP Energy Capital Management Origination and Operations

- Founded 24 years ago
- \$12.1bn AUM
- 14 Funds since inception (10 Natural Resources, 2 Energy Technology, 1 Mezzanine Debt and 1 Midstream)
- 31% Gross IRR (and 21% Net IRR) since inception¹
- No senior leadership turnover
- Proprietary deal flow throughout platform

Focus on Acquisition & Exploitation



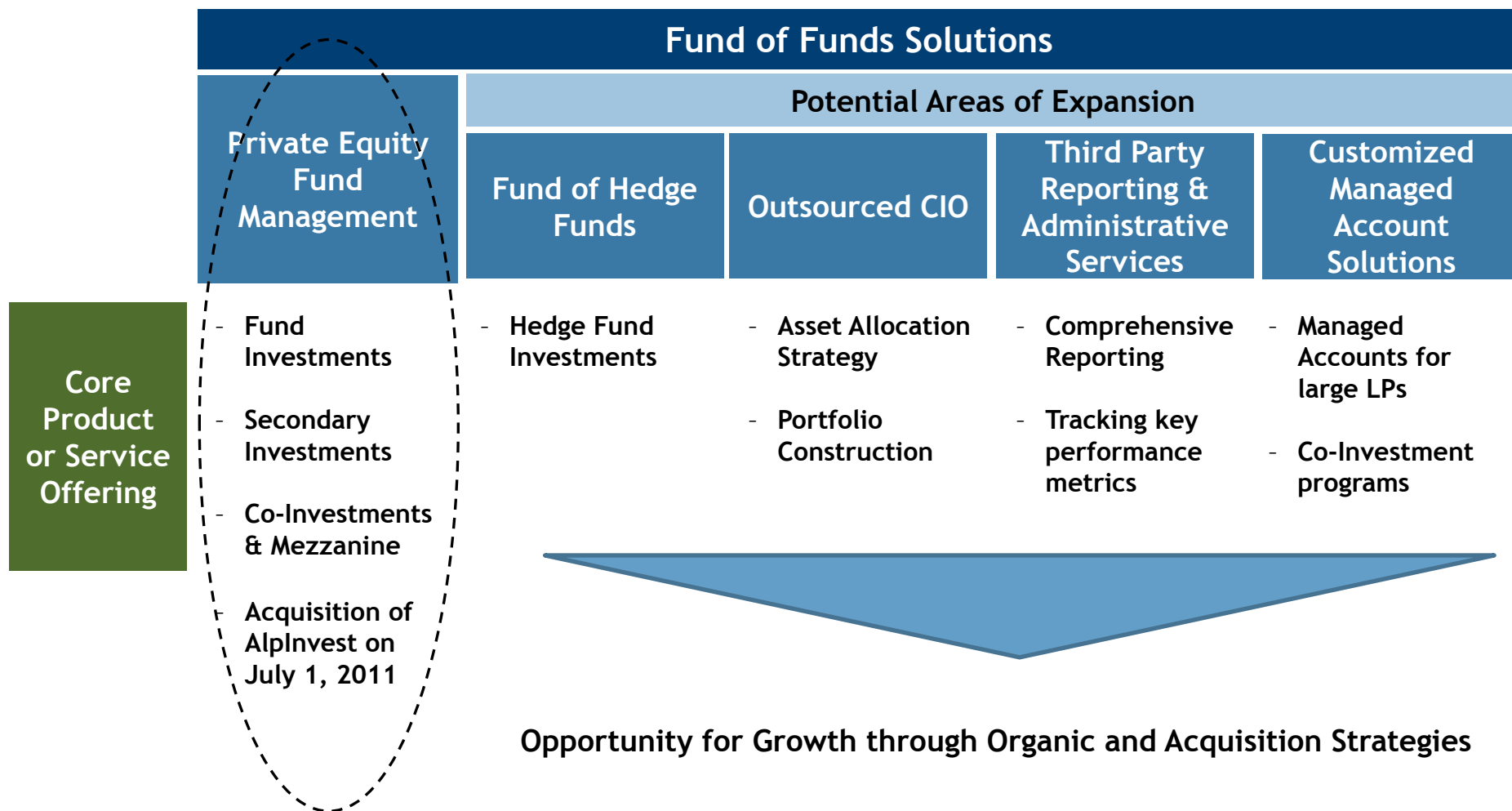
Consistent Strong Flagship Fund Performance

Fund	Vintage	Gross IRR ¹
NGP V	1998	32%
NGP VI	2000	91%
NGP VII	2003	28%
NGP VIII	2005	11%
NGP IX	2007	18%
NGP X	2012	NA

Note: All data is as of 9/30/2012. 1. Based on information provided by the management of NGP. See the "Important Information" slide for more information regarding our expectations, estimates, projections and other forward looking statements and information.

Acquisition of AlpInvest Represents Beginning of Solutions Build Out

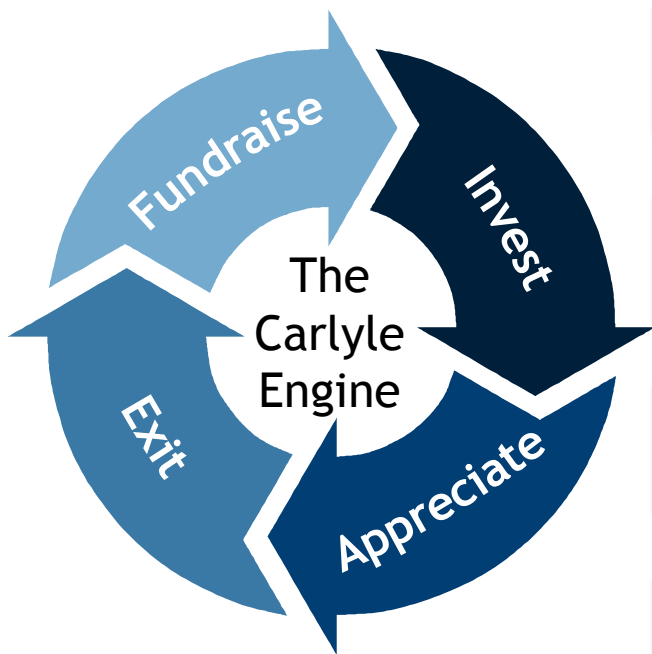
Enhancing the Solutions Segment will be driven by addressing more of our fund investor needs



Note: Presented for illustrative purposes only.

The Carlyle Group

Diversified, Multi-Product Global Platform



Exceptional Fundraising Capabilities

Twenty Five Years of Investing Excellence

Disciplined Investment Process with Consistent Returns

Expansive Portfolio with Significant Embedded Value

Strong Financial Performance with Cash-Rich Earnings

Note: Presented for illustrative purposes only.

Agenda

- I. Building Beyond our Private Equity Beginning
- II. Current Outlook
- III. Why the Private Equity Investing Model Works
- IV. Beyond Private Equity
- V. Appendix

Appendix

- 2011 and 2012 YTD Results and Balance Sheet
- Deep, Seasoned and Stable Team
- Detailed Segment Metrics - CPE, RA & GMS

Summary Financial Results

Pre-tax segment Measures (\$ million)	Quarterly					Annual		
	3Q11	4Q11	1Q12	2Q12	3Q12	2010	2011	LTM
Revenue								
Management Fees	234	221	225	235	234	764	871	915
Portfolio Advisory & Transaction Fees	13	16	11	11	12	50	76	49
Management & Transaction Fees	247	236	236	246	246	814	946	964
Realized Performance Fees	387	415	282	110	276	274	1,301	1,083
Unrealized Performance Fees	(895)	(3)	350	(311)	49	1,204	(195)	84
Performance Fees	(507)	411	632	(201)	325	1,478	1,106	1,167
Realized Investment Income	13	17	2	4	5	10	66	28
Unrealized Investment Income	(18)	0	21	10	4	61	16	35
Investment Income	(5)	18	23	14	8	72	81	63
Interest & Other Income	1	1	3	3	4	22	16	10
Total Revenue	(263)	666	894	61	584	2,386	2,149	2,204
Expense								
Compensation & Benefits	142	134	134	143	131	350	404	542
Realized Performance Fee Compensation	193	198	139	35	120	141	624	492
Unrealized Performance Fee Compensation	(477)	(10)	158	(129)	41	594	(148)	60
Performance Fee Compensation	(284)	188	297	(94)	161	735	476	552
G&A/Interest	70	89	70	70	73	287	436	303
Total Expenses	(72)	411	501	119	365	1,372	1,316	1,397
Fee Related Earnings	37	14	34	36	46	199	121	129
Economic Net Income	(191)	254	392	(57)	219	1,014	833	808
Distributable Earnings	244	247	179	115	206	343	864	748
Net Performance Fees¹	(223)	223	335	(107)	165	744	630	616
Realized Net Performance Fees¹	194	216	143	76	156	134	678	591

See "Unaudited Pro Forma Financial information" in Carlyle's registration statement and form 10-Q 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)	Actual 9/30/2012
Cash & equivalents	\$769
Net accrued performance fees (net of giveback and accrued performance fee compensation)	1,189
Investments attributable to Carlyle unitholders	216
Term loan ²	500
Notes	0
Drawn revolving credit line (\$750 million capacity) ³	384

Carlyle issued \$500 million in debt in January 2013, used to pay-down revolver and for general corporate purposes

1. Balance sheet amounts are shown without the impact of certain Carlyle funds that are required to be consolidated on its financial statements.
2. Term loan has a 5-year term, with specific terms and conditions as described in Carlyle's prospectus, dated May 2, 2012, and Form 10-Q for the quarterly period ended September 30, 2012, filed with the U.S. Securities and Exchange Commission. There are two existing interest rate swaps, an incumbent swap expiring in 2013 and an amortizing swap executed in October 2011 at 108bp.
3. Includes \$384mn revolver drawn on 12/19/12 to fund the acquisition of NGP Capital Management (NGP). Actual LTM EBITDA does not include expected EBITDA from NGP.

Summary Financial Results

Pre-tax segment Measures (\$ million)	Quarterly					Annual		
	3Q11	4Q11	1Q12	2Q12	3Q12	2010	2011	Q3'12 LTM
Revenue								
Management Fees	234	221	225	235	234	764	871	915
Portfolio Advisory & Transaction Fees	13	16	11	11	12	50	76	49
Management & Transaction Fees	247	236	236	246	246	814	946	964
Realized Performance Fees	387	415	282	110	276	274	1,301	1,083
Unrealized Performance Fees	(895)	(3)	350	(311)	49	1,204	(195)	84
Performance Fees	(507)	411	632	(201)	325	1,478	1,106	1,167
Realized Investment Income	13	17	2	4	5	10	66	28
Unrealized Investment Income	(18)	0	21	10	4	61	16	35
Investment Income	(5)	18	23	14	8	72	81	63
Interest & Other Income	1	1	3	3	4	22	16	10
Total Revenue	(263)	666	894	61	584	2,386	2,149	2,204
Expense								
Compensation & Benefits	142	134	134	143	131	350	404	542
Realized Performance Fee Compensation	193	198	139	35	120	141	624	492
Unrealized Performance Fee Compensation	(477)	(10)	158	(129)	41	594	(148)	60
Performance Fee Compensation	(284)	188	297	(94)	161	735	476	552
G&A/Interest	70	89	70	70	73	287	436	303
Total Expenses	(72)	411	501	119	365	1,372	1,316	1,397
Fee Related Earnings	37	14	34	36	46	199	121	129
Distributable Earnings	244	247	179	115	206	343	864	748
Net Performance Fees¹	(223)	223	335	(107)	165	744	630	616
Realized Net Performance Fees¹	194	216	143	76	156	134	678	591

Amounts may not sum due to rounding.

1. Performance fee revenue net of related compensation expense.

Corporate Private Equity

Financial Data

DE ¹	\$326 million
Fee-Related Earnings ¹	\$43 million
# of Funds	29
# of Investment Professionals	267
# of Offices	24

Operating Metrics

MOIC (Realized & Partially Realized)	2.6x
MOIC (All Assets)	1.8x
Gross IRR (Realized & Partially Realized)	31%
Gross IRR (All Assets)	26%
Fee-Earning AUM	\$36.9 billion
Total AUM	\$53.2 billion
Dry Powder	\$15.6 billion

As of 9/30/2012. Note: Select fund list includes funds with more than \$1 billion in commitments. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. 1. Year to date through 3Q 2012.

Select Active Fund Level Information

Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulatively Invested Capital	MOIC	Gross IRR
US Buyout						
CP II	Invested	Oct-94	\$1,331	\$1,362	3.0x	34%
CP III	Invested	Feb-00	\$3,913	\$4,032	2.5x	27%
CP IV	Invested	Dec-04	\$7,850	\$7,613	2.0x	15%
CP V	Partially	May-07	\$13,720	\$9,220	1.5x	15%
Europe Buyout						
CEP I	Invested	Dec-97	€ 1,004	€ 972	2.2x	18%
CEP II	Invested	Sep-03	€ 1,805	€ 2,047	1.8x	38%
CEP III	Partially	Dec-06	€ 5,295	€ 4,183	1.2x	8%
Asia Buyout						
CAP I	Invested	Dec-98	\$750	\$628	3.9x	25%
CAP II	Invested	Feb-06	\$1,810	\$1,611	1.7x	12%
CAP III	Partially	May-08	\$2,552	\$1,765	1.0x	1%
Carlyle Japan Partners						
CJP I	Invested	Oct-01	¥50,000	¥47,291	2.6x	61%
CJP II	Partially	Jul-06	¥165,600	¥126,740	1.0x	0%
Carlyle Financial Services Partners						
CGFSP I	Partially	Sep-08	\$1,100	\$810	1.4x	16%
Carlyle Asia Growth Partners						
CAGP IV	Partially	Jun-08	\$1,041	\$525	1.1x	8%

Global Market Strategies

Financial Data

DE ¹	\$83 million
Fee-Related Earnings ¹	\$58 million
# of Funds ²	58
# of Investment Professionals	157
# of Offices	6

Operating Metrics

CSP II - MOIC (All Assets)	1.6x
CSP II - Gross IRR (All Assets)	17%
Claren Road Master Fund - Net Annualized Return	9%
Claren Road Opportunities Fund - Net Annualized Return	15%
Fee-Earning AUM ²	\$30 billion
Total AUM ²	\$32 billion
Dry Powder	\$1.3 billion

As of 9/30/2012. Note: Select funds includes carry funds with more than \$1 billion in commitments and our two largest hedge funds. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. 1. Year to date through 3Q 2012.

2. Includes the acquisition of Vermillion Asset Management which closed on 10/01/12.

Segment Composition

Product Line	Strategy	\$ AUM (bn)	# of Funds
Structured Credit			
Structured Credit - US & Europe	Invests in performing broadly syndicated senior secured bank loans through CLOs and synthetic structures	\$15.5	39
Middle Market Lending ⁽¹⁾	Provides financing, primarily through senior secured loans and subordinated debt to middle market companies	\$1.4	1
Carry Funds			
Strategic Partners	Invests in debt and equity of operationally sound, financially distressed companies, seeking to exert influence or obtain control where appropriate	\$1.9	3
Corporate Mezzanine	Middle market mezzanine investments, focused on LBOs, recapitalization, acquisitions and growth financings	\$0.7	2
Energy Mezzanine	Invests in mezzanine debt investments in North American energy and power projects and companies	\$0.9	1
Hedge Funds			
Emerging Sovereign Group	Emerging markets investment manager focused on macro, long/short equity and other strategic/tactical global macro strategies	\$2.6	7
Claren Road Asset Management	Long/short credit manager focused on global high grade, high yield, sovereign debt, cash and derivative markets	\$7.2	2
Total		\$30.1	55

(1) Comprised of the former investment team of Churchill Financial LLC.

Real Assets

Financial Data

DE ¹	\$80 million
Fee-Related Earnings ¹	\$3 million
# of Funds	17
# of Investment Professionals	131
# of Offices	12

Operating Metrics

MOIC (Realized & Partially Realized)	2.0x
MOIC (All Assets)	1.5x
Gross IRR (Realized & Partially Realized)	28%
Gross IRR (All Assets)	16%
Fee-Earning AUM	\$19.6 billion
Total AUM	\$29.5 billion
Dry Powder	\$7.0 billion

Select Active Fund Level Information

Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulatively Invested Capital	MOIC	Gross IRR
Carlyle Realty Partners (CRP)						
CRP III	Invested	Nov-00	\$564	\$522	2.6x	44%
CRP IV	Invested	Dec-04	\$950	\$1,186	0.9x	(1%)
CRP V	Invested	Nov-06	\$3,000	\$3,134	1.3x	10%
CRP VI	Partially	Sep-10	\$2,340	\$620	1.2x	31%
Carlyle Europe Real Estate Partners (CEREP)						
CEREP I	Invested	Mar-02	€ 427	€ 517	1.4x	13%
CEREP II	Invested	Apr-05	€ 763	€ 827	0.4x	(24%)
CEREP III	Invested	May-07	€ 2,230	€ 1,570	1.2x	6%
Energy Funds						
Energy II	Invested	Jul-02	\$1,100	\$1,314	2.7x	81%
Energy III	Invested	Oct-05	\$3,800	\$3,530	1.9x	16%
Energy IV	Invested	Dec-07	\$5,979	\$4,816	1.6x	24%
Renew II	Partially	Mar-08	\$3,417	\$2,522	1.4x	16%
Other Funds						
CIP	Partially	Sep-06	\$1,144	\$734	1.0x	(1%)

As of 9/30/2012. Note: Select fund list includes funds with more than \$1 billion in commitments. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. 1. Year to date through 3Q 2012.