
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

2013 Citi US Financial Services Conference

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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.

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 measures 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. Why Our Private Equity Investing Model Works
- III. Beyond Private Equity
- IV. Appendix

Who We Are....

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

Overall Platform

Market Capitalization	\$9.7 billion ¹
AUM	\$170 billion Total \$123 billion Fee-Earning
Active Funds/Vehicles	113 Funds (includes 54 Carry Funds) 67 Fund of Funds Vehicles
Dry Powder	\$44 billion ³
Active Investments	200+ Portfolio Companies 250+ Real Estate
Offices	33 Offices 21 Countries

Four Operating Segments

Corporate Private Equity

\$53 bn AUM
\$34 bn FEAUM

31 Funds

31% Realized/Partially Realized
Gross IRR

Real Assets

\$40 bn AUM
\$29 bn FEAUM

25 Funds²

27% Realized/Partially
Realized Gross IRR

Global Market Strategies

\$33 bn AUM
\$31 bn
FEAUM

12 Hedge Funds
39 CLOs
6 Carry Funds

Solutions

\$44 bn AUM
\$29 bn FEAUM

67 Fund of
Funds
Vehicles

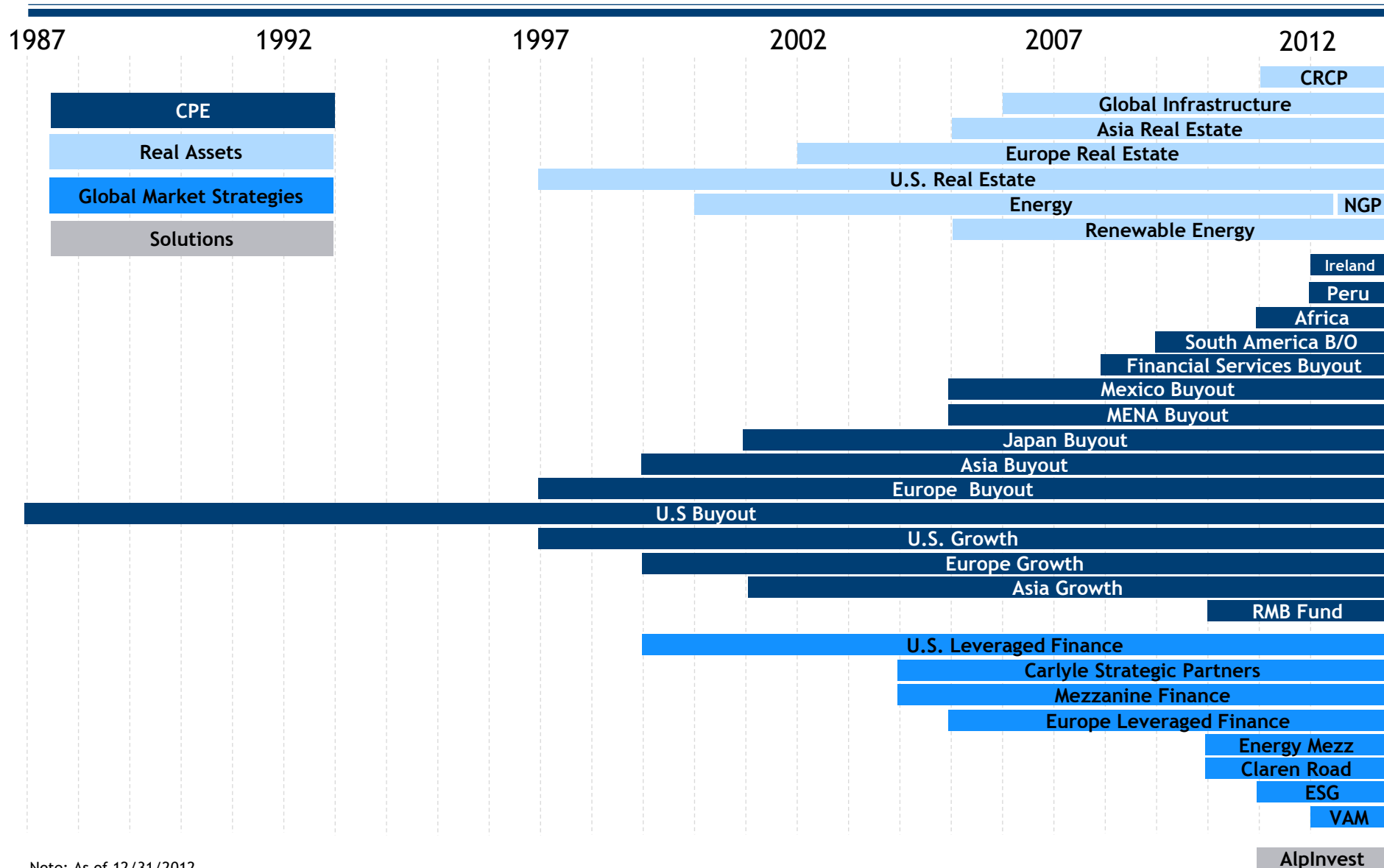
Note: As of 12/31/2012, unless otherwise noted.

1. Market capitalization data as of 3/01/2013.

2. Includes six Energy & Power and Renewable funds jointly advised with Riverstone Investment Group, L.L.C. and eight funds advised by NGP Energy Capital Management.

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

...Where We Came From....



...And the Traits That Define Us

Diversified
Multi Fund
Platform

Exceptional
Fundraising
Capabilities

25 Years of
Investing
Expertise

Operating
Model
Delivers
Cash Rich
Earnings

Fully Scaled
Global
Platform
Positioned
for Growth



One Carlyle

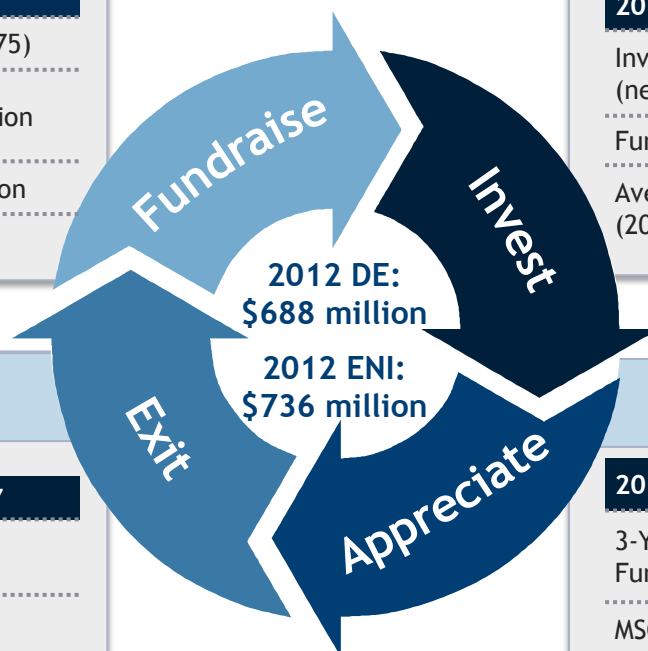
“The Carlyle Engine” Delivers a Cash-Rich Earnings Stream...

Fundraising Facts & Figures (\$ billion) ¹	
2012	\$14.0
Carry Fund Investors (countries)	~1,500 (75)
Cumulative Capital Raised (excluding acquisitions)	\$131 billion
Capital Raised, 2008-2012	\$46 billion
Investor Relations Group	74

Equity Investments ² (\$ billion)	
2012	\$7.9
Investments (new and follow-on)	197
Funds that made Investments	32
Average Annual Equity Invested (2008-2012)	\$9.3

Realized Proceeds (\$ billion) ³	
2012	\$18.7
Investments producing Realized Proceeds	250
Funds generating Realized Proceeds	42
Average Annual Distributions (2008-2012)	\$9.9

Carry Fund Appreciation	
2012	14%
3-Year Average Annual Carry Fund Appreciation (2010-2012)	21%
MSCI ACWI 3-Year Average ⁴	4%



As of 12/31/2012.

1. Data excludes acquisitions.

2. Investments by carry funds only.

3. Realized Proceeds from carry funds only.

4. MSCI. Three year data through 12/31/2012.

...Leading to Significant Unit-Holder Earnings and Distributions

Record 2012 Realized Proceeds for Fund Investors...

\$ billions
\$18.7

Realized Proceeds for Fund investors

...drove robust 2012 Net Realized Performance Fees and Distributable Earnings¹...

\$ millions

\$502

Net Realized Performance Fees

\$688

Distributable Earnings

...leading to solid per unit metrics for common unit-holders^{1,2}

\$1.83

Pro Forma Post-tax DE/Unit

80% of after tax Pro Forma Distributable Earnings per unit

\$1.46

Pro Forma Distribution per Common Unit

1. Full year 2012 actual Total Segment information.

2. Assuming the distribution of 80% of pro forma Distributable Earnings, net, per common unit for the year ended December 31, 2012 of \$1.83. Post-IPO, after-tax distributable earnings per unit was \$1.39 and actual common unit-holder distributions declared were \$1.12.

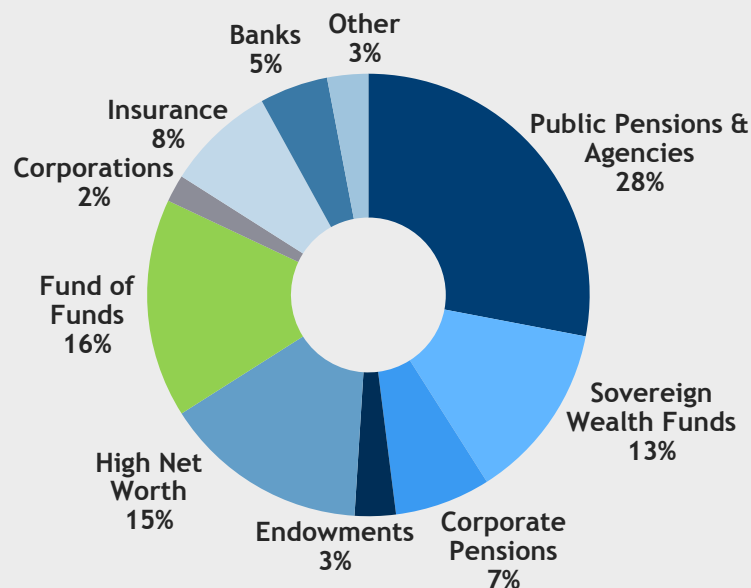
We Have Built and Industry Leading Distribution Capability

74 person Investor Relations team • ~1,500 Carry Fund Investors

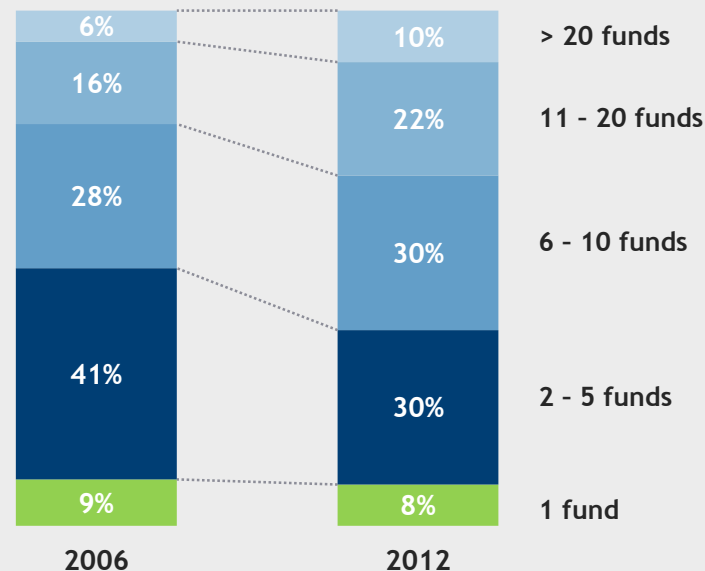
Cumulative Raised Capital: \$131 billion

Diversified Investor Base with Commitments Across Multiple Funds

Diverse Source of Capital Commitments



Fund Investors Commit Across Multiple Funds¹ (% Capital)

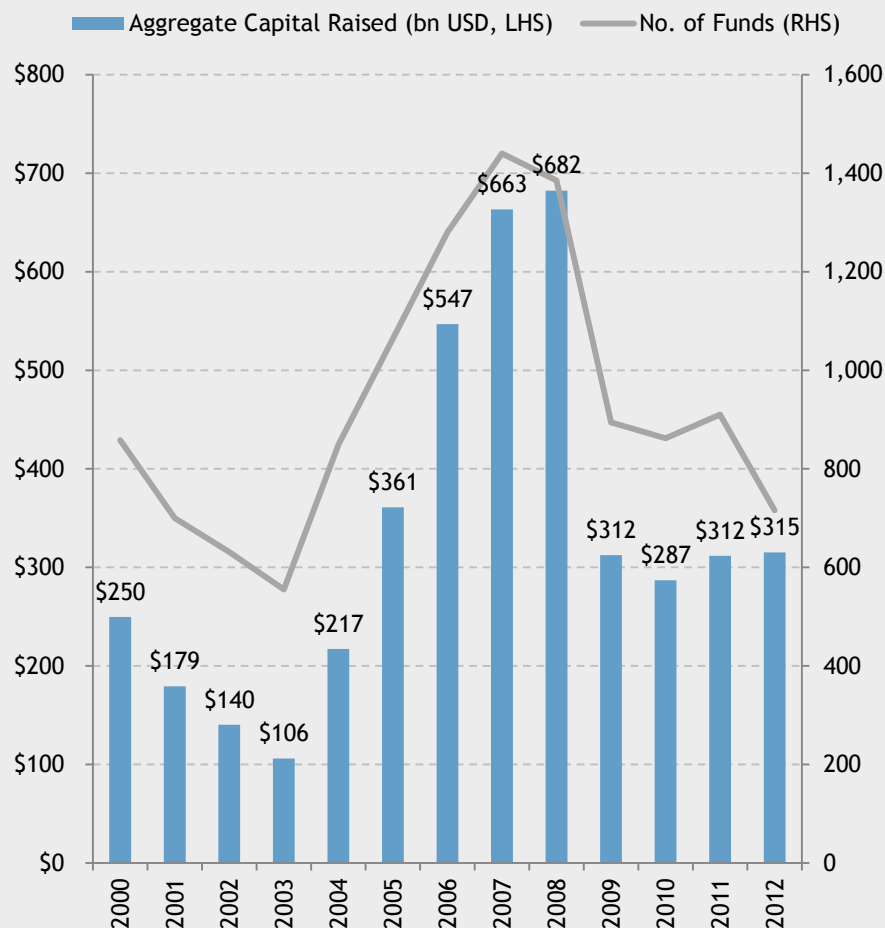


Note: As of 12/31/2012, does not include investors for structured credit funds, hedge funds or fund of funds vehicles.

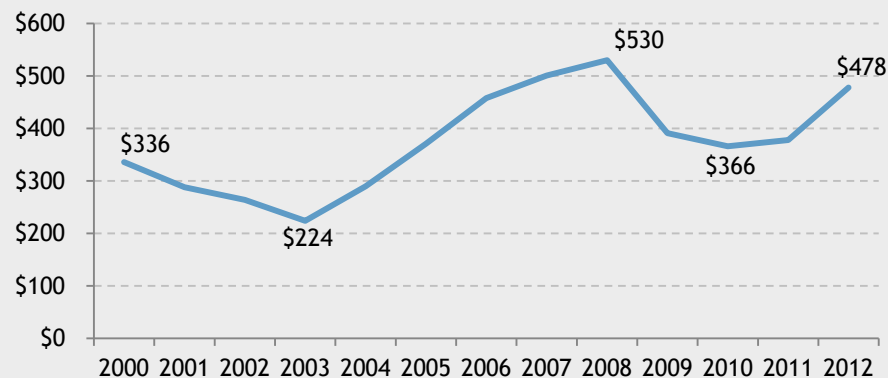
1. Percentage of capital committed by investors to active carry funds, segmented by the number of active carry funds in which the investors were committed as of 12/31/2006 and 12/31/2012.

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

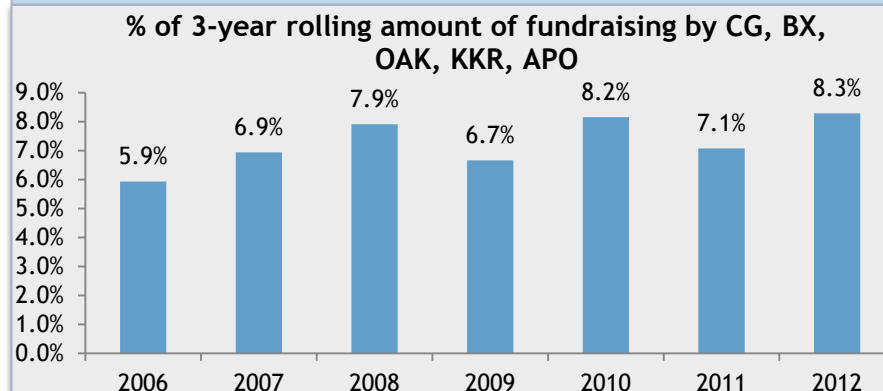
Fundraising Has Stabilized, but Lower Than Peak Levels...



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



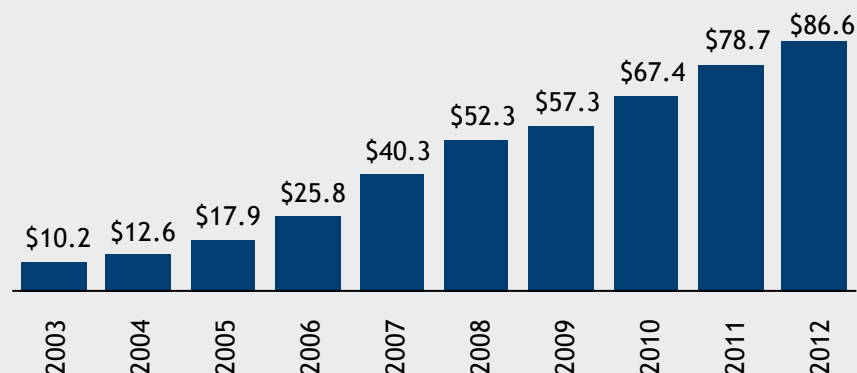
...And the five largest Publicly Traded P/E Firms have seen an increasing share of wallet ¹



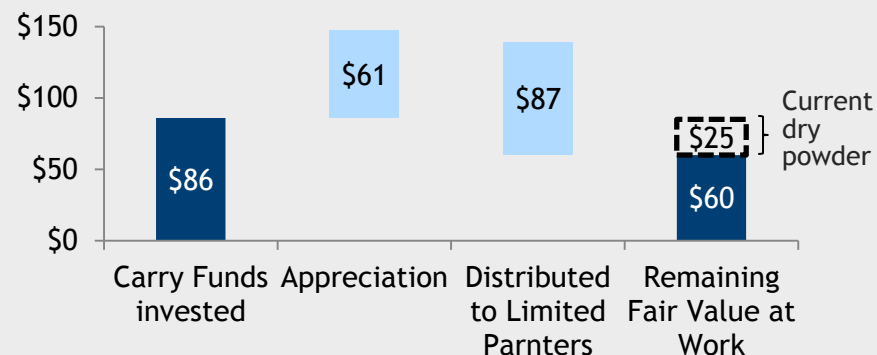
Source: Preqin. (1) Private equity and real estate global fundraising only. Represents the rolling 3-year average market share of The Carlyle Group, Blackstone, OakTree, KKR, and Apollo Group relative to overall industry wide fundraising.

Investing Scale and Scope

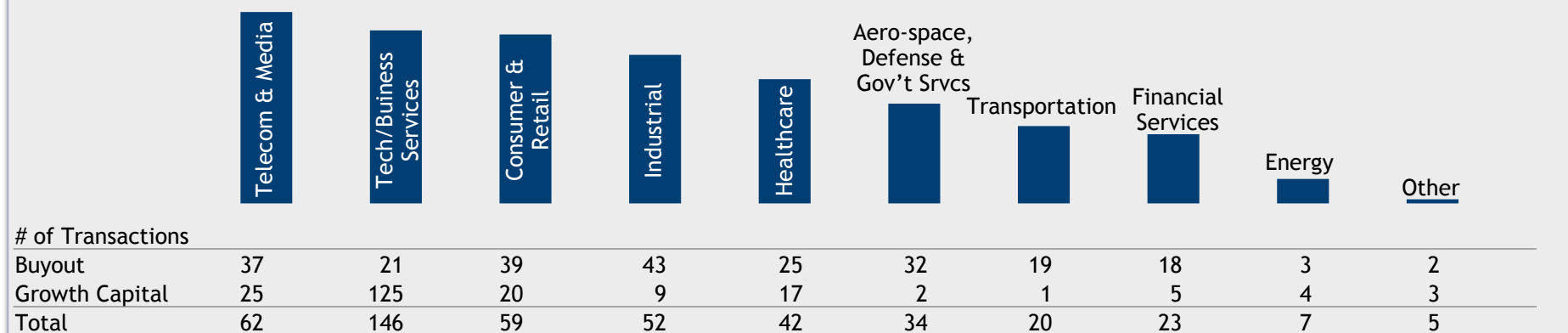
Cumulative Carry Funds Invested (\$bn)



Carry Fund Cumulative Summary (\$bn)¹



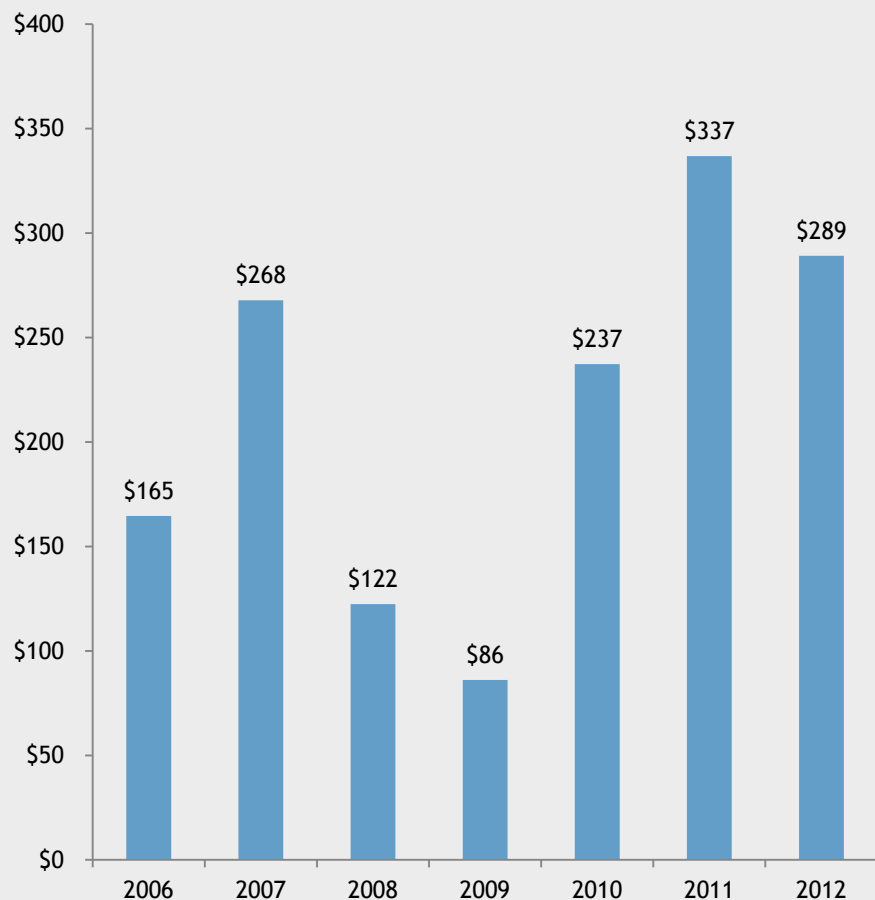
Cumulative Corporate Private Equity Investments by Industry (\$bn)



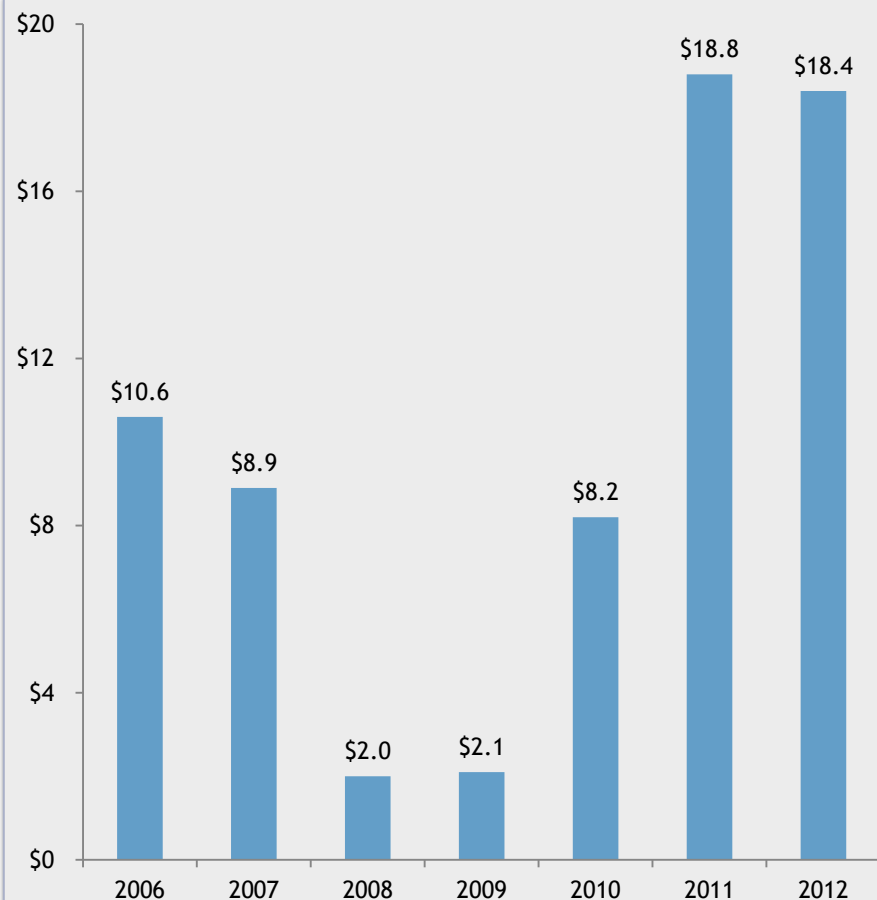
Note: Data as of 12/31/2012. (1) Inception to date of all carry funds only.

Carlyle Has Been in Front of the 'Distribution Cycle'

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



While Carlyle Distributions have significantly exceeded pre-crisis peaks ²

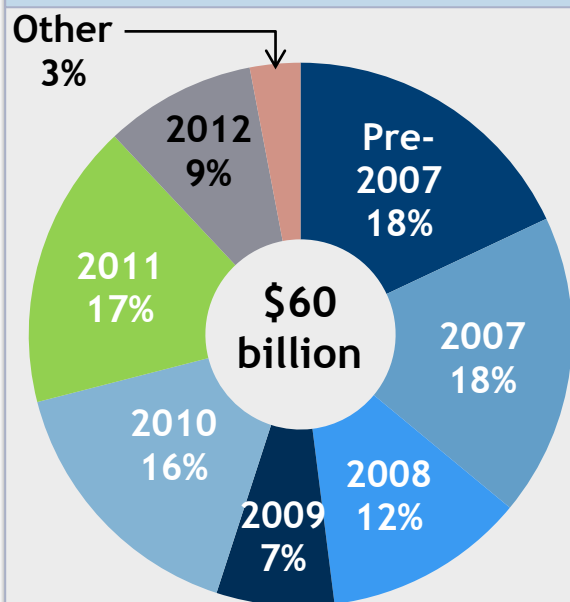


Notes: as of 12/31/2012. (1) Source: Preqin. Includes industry wide exits in Private Equity and Real Estate. (2) Carlyle distributions in carry funds only.

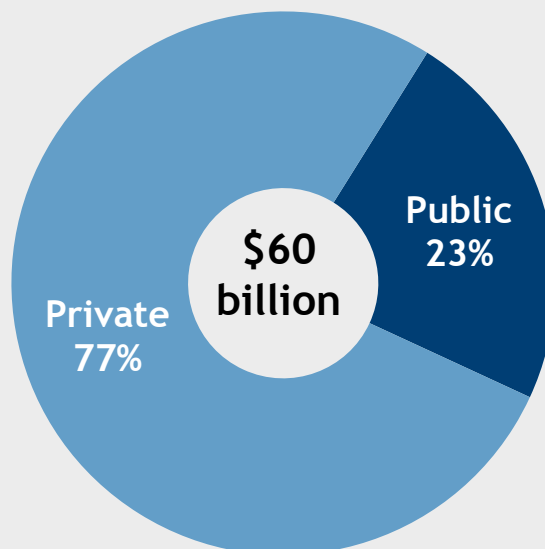
Our Portfolio is Poised for Near Term Realizations and Performance Fees

With more than \$12 billion in hedge fund capital and \$60 billion in carry fund capital¹ currently at work, we have an expansive portfolio of investments with near-term realization potential.

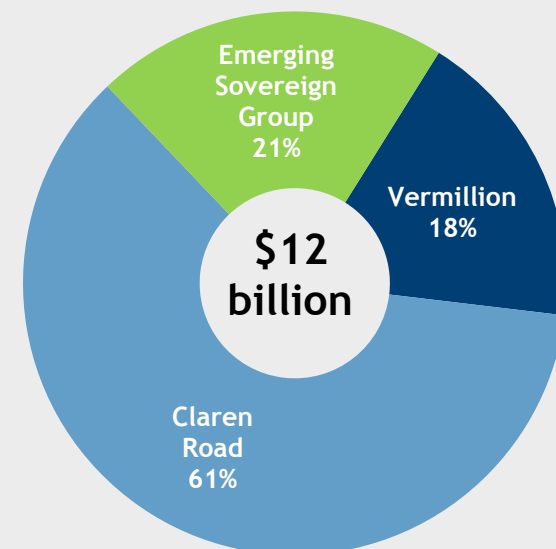
48% of Current FV of Carry Fund Capital in the Ground 2008 or Earlier¹



\$14 billion Public Portfolio in our Carry Funds



\$12 billion Hedge Fund Fair Value



23 IPOs between 2010 and 2012



Booz | Allen | Hamilton



KINDER MORGAN



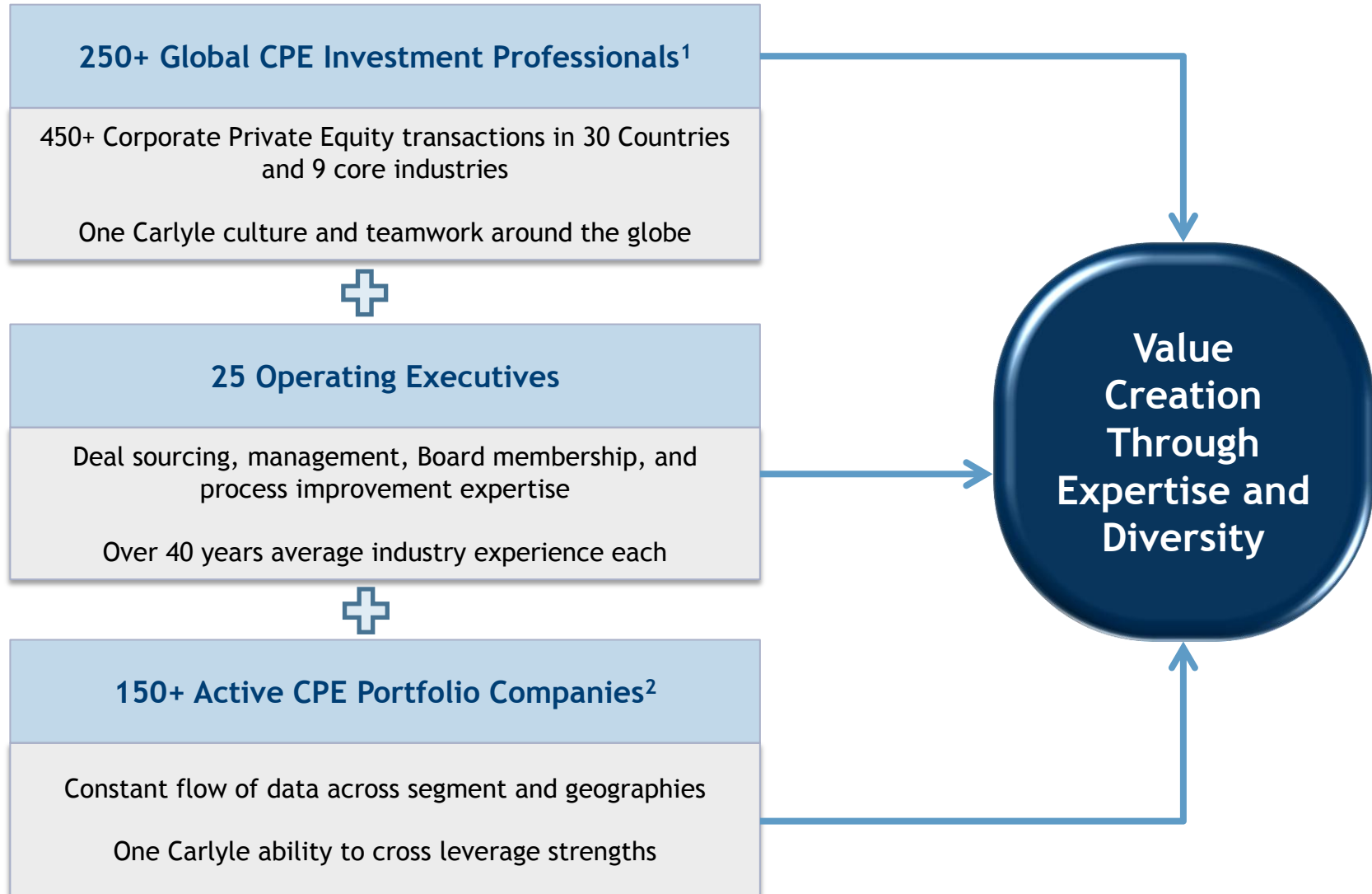
As of 12/31/2012. References to portfolio companies are presented for illustrative purposes only and are not intended as recommendations for any particular company or security.

1. Fair value of remaining carry fund capital in the ground, by vintage.

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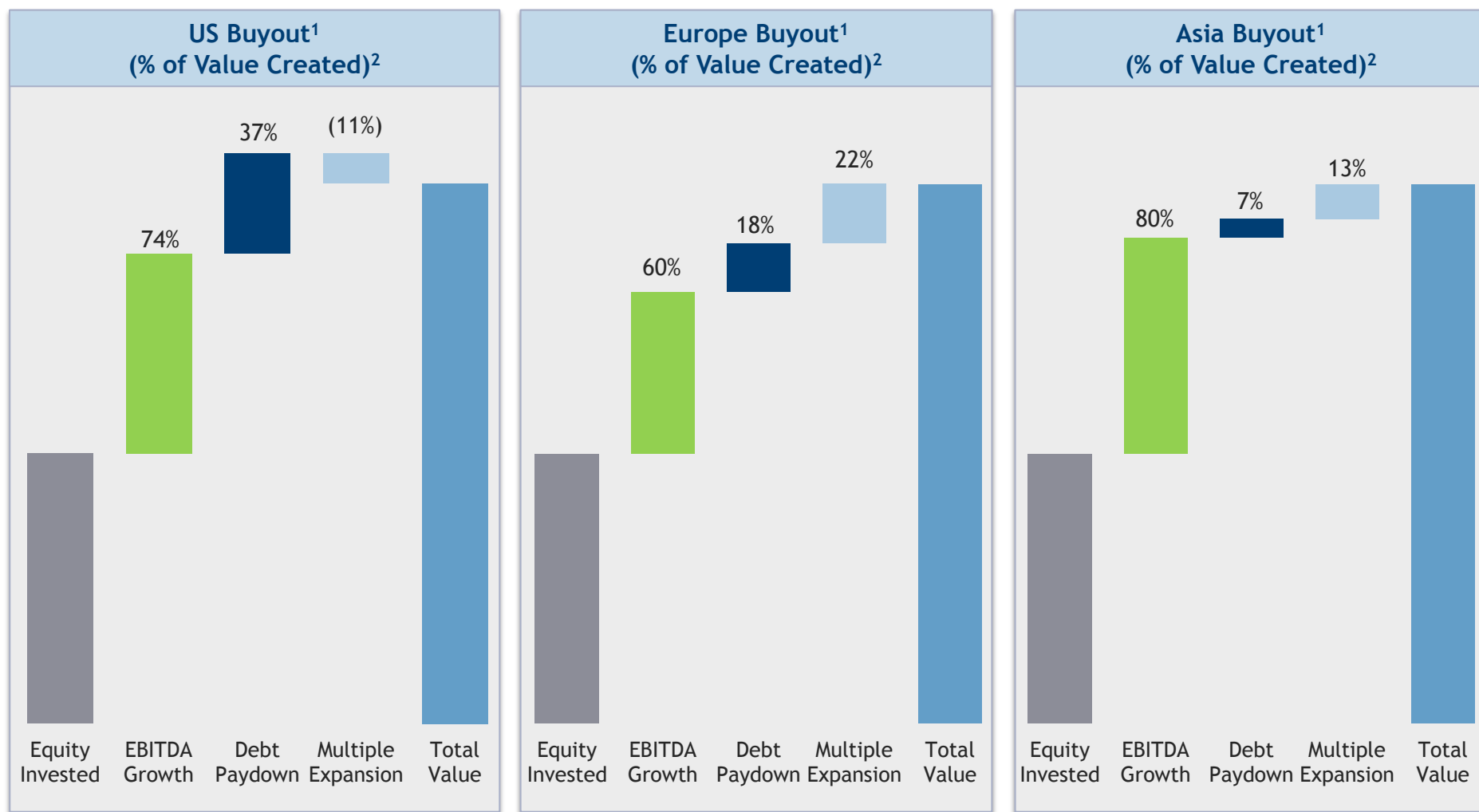
- I. Building Beyond our Private Equity Beginning
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Carlyle's Corporate Private Equity Segment Adds Value to Investments



Note: as of 12/31/2012. (1) Overall, Carlyle has 650+ 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



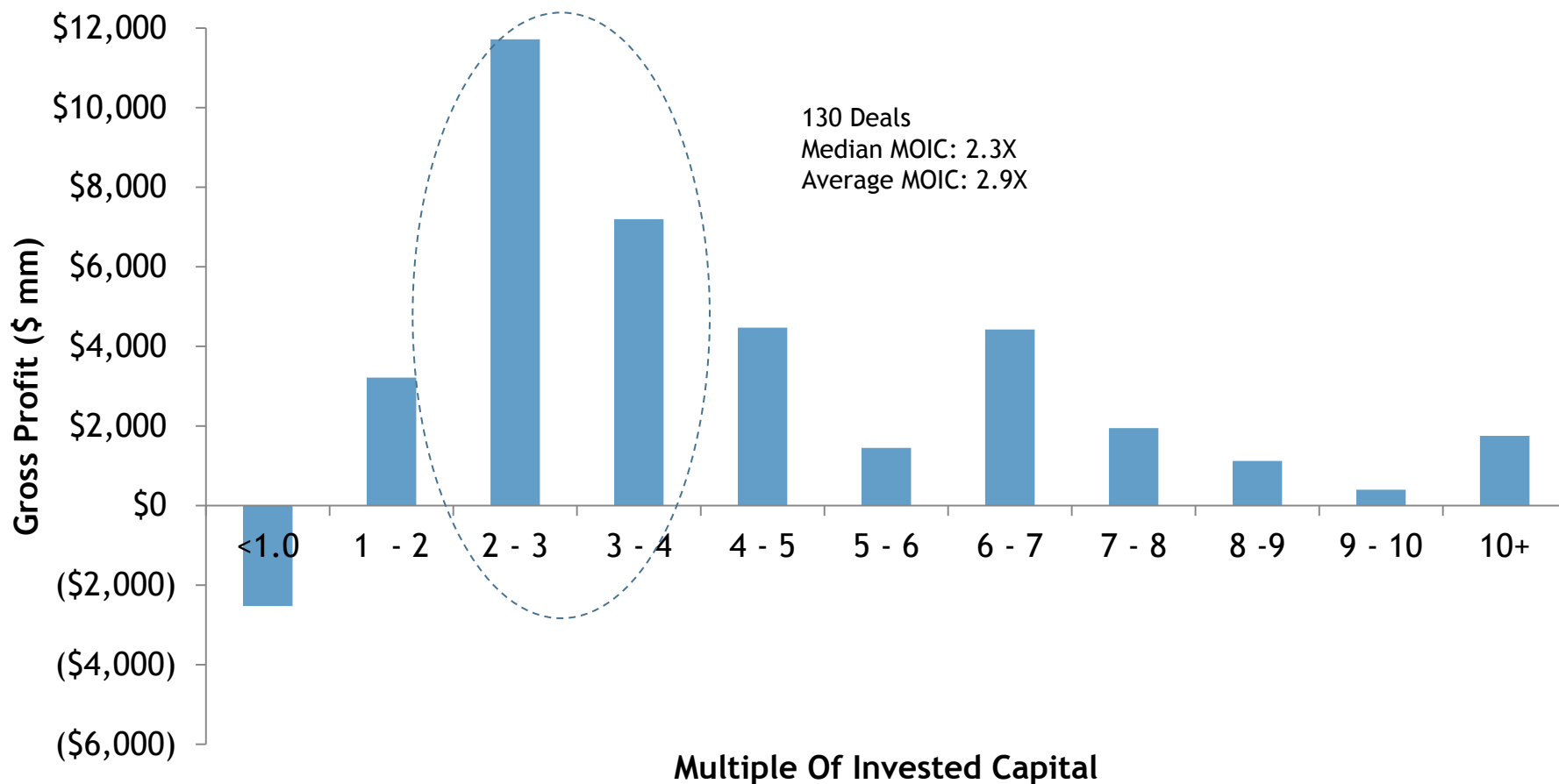
As of 12/31/2011. Presented for illustrative purposes only.

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



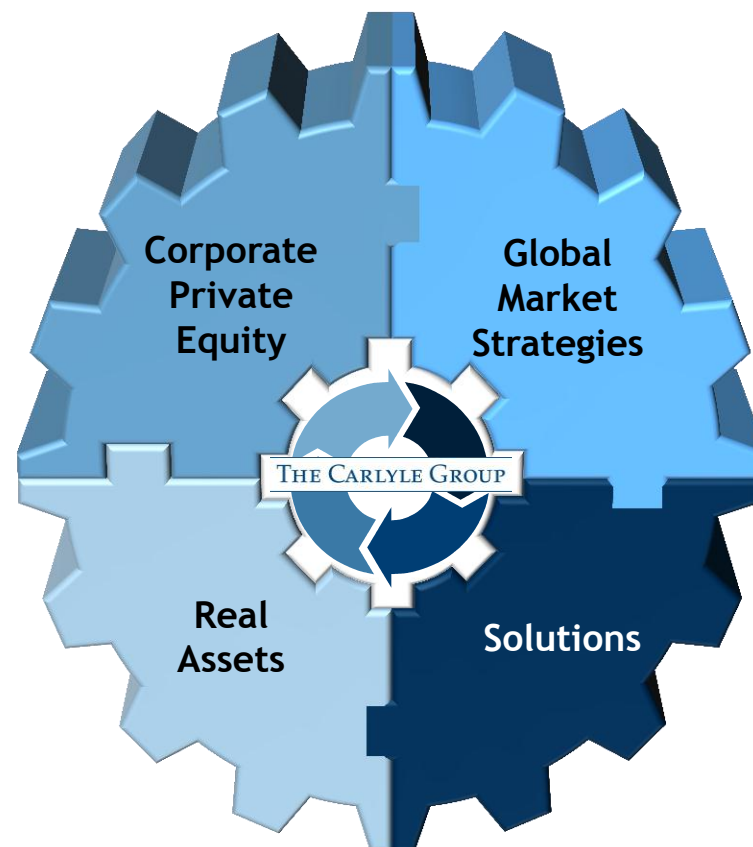
Note: As of 12/31/2012. Represents realized and partially realized deals in Carlyle Partners, Carlyle Europe Partners, and Carlyle Asia Partners.

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More Than Private Equity

- Carlyle is best known for its industry leading private equity 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, diversified Natural Resource Investing Platform
 - **Solutions:** early development stages with attractive options for growth
- Continue to focus on new capabilities
 - U.S. and International Energy
 - Additional Credit Opportunities
 - Enhance LP Solutions Offerings

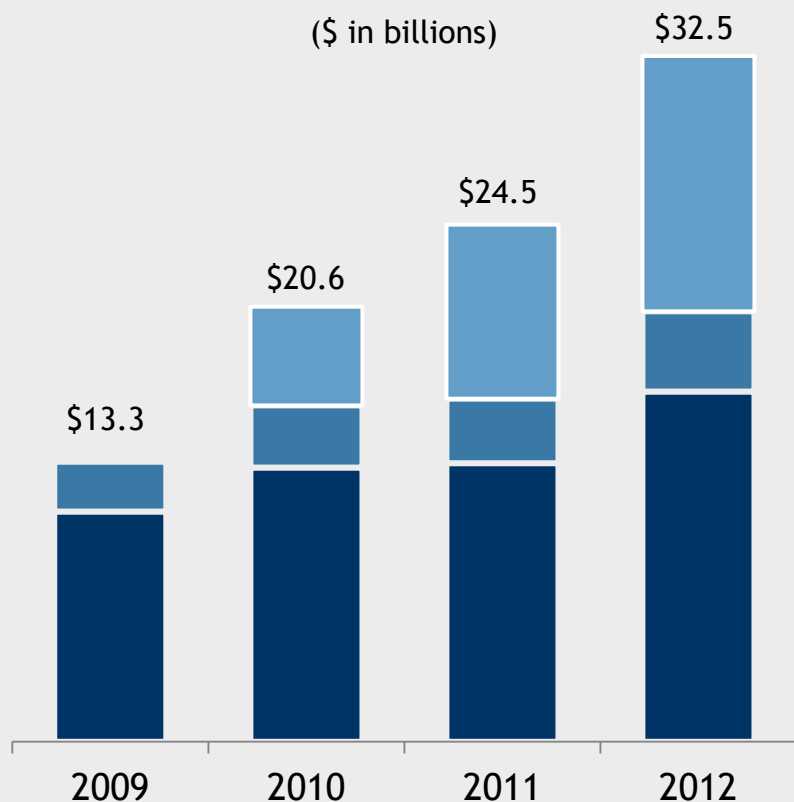


Developed Leading Credit and Liquid Funds Expertise

\$32 billion in AUM (+33% versus 2011) • \$89 million FRE and \$168 million DE in 2012

Global Market Strategies Has Driven an Increasing Level of AUM and Impact on Results

■ Structured Credit ■ Carry Funds ■ Hedge Funds
(\$ in billions)



Hedge Funds

- 12 Active Funds
- \$12.1 billion in AUM
 - Long/Short credit (\$7 bn)
 - Emerging Markets (\$3 bn)
 - Commodities (\$2 bn)

Carry Funds

- 6 Active Funds
- \$3.8 billion in AUM

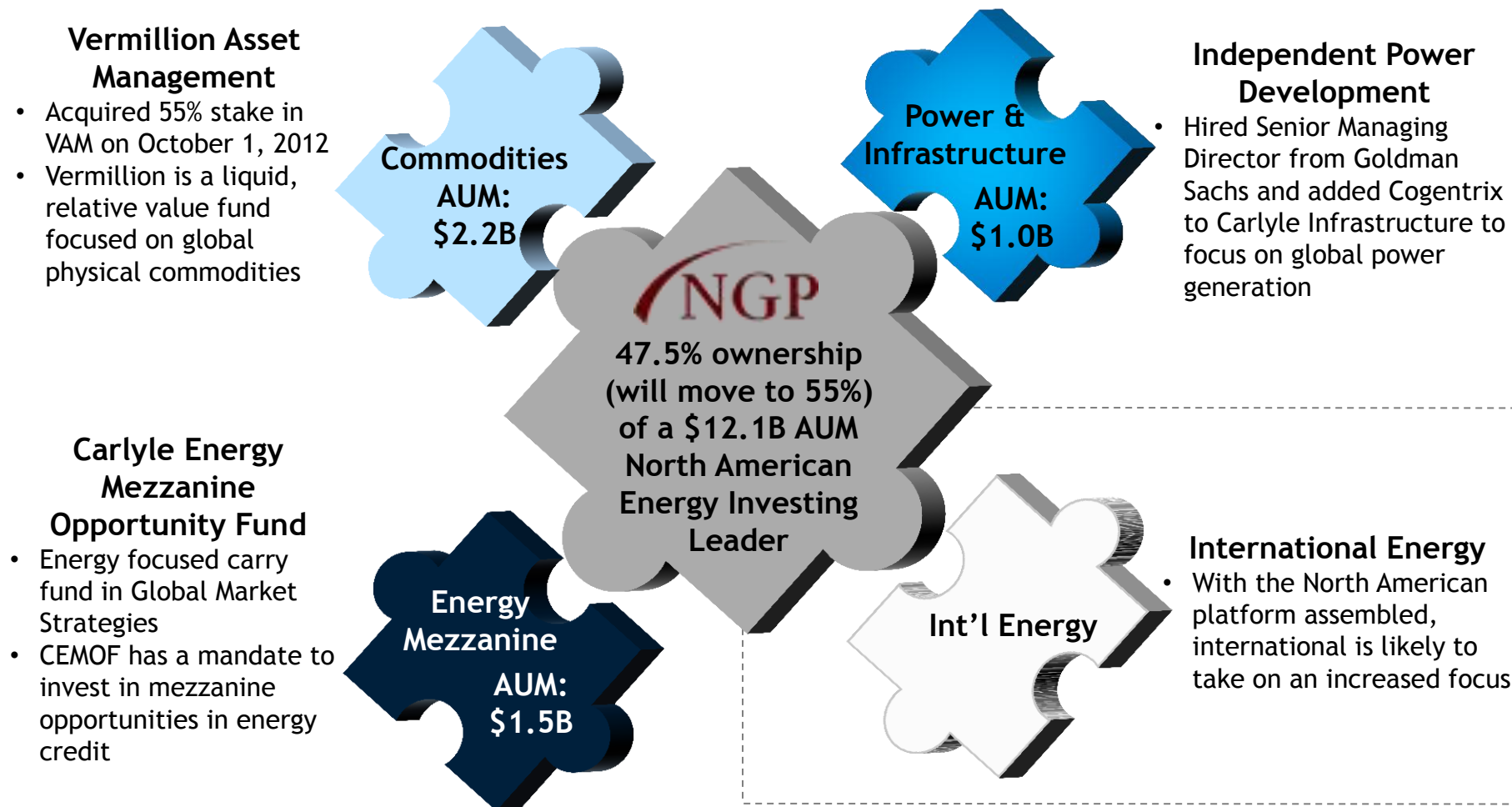
Structured Credit

- 39 Active Funds
- \$16.6 billion in AUM

Note: as of 12/31/2012.

Constructed a Comprehensive Natural Resources Platform

Over the past year, Carlyle has built and acquired the components of a comprehensive natural resources investment platform, and NGP will be at the center of that strategy



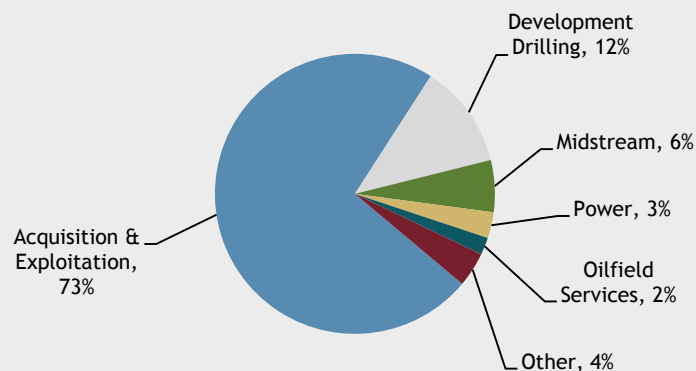
Note: For illustrative purposes only. Data as of 12/31/2012.

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 12/31/2012. 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.

Building an Enhanced Solutions Segment

Develop the Solutions Segment by addressing more of our fund investor needs

Solutions					
Private Equity Fund Management	Potential Areas of Expansion				
	Fund of Hedge Funds	Outsourced CIO	Third Party Reporting & Administrative Services	Customized Managed Account Solutions	
Core Product or Service Offering	- Fund Investments	- Hedge Fund Investments	- Asset Allocation Strategy	- Comprehensive Reporting	- Managed Accounts for large LPs
	- Secondary Investments		- Portfolio Construction	- Tracking key performance metrics	- Co-Investment programs
	- Co-Investments & Mezzanine				
	- Acquisition of AlInvest on July 1, 2011				

Note: Presented for illustrative purposes only.

A Positive Outlook for the Future



As of 12/31/2012, unless otherwise noted.

1. Includes \$14.5 billion of dry powder for Alpinvest.

2. Includes \$60 billion of Carry Funds and \$12 billion of hedge funds. Does not include Structured Credit or Solutions.

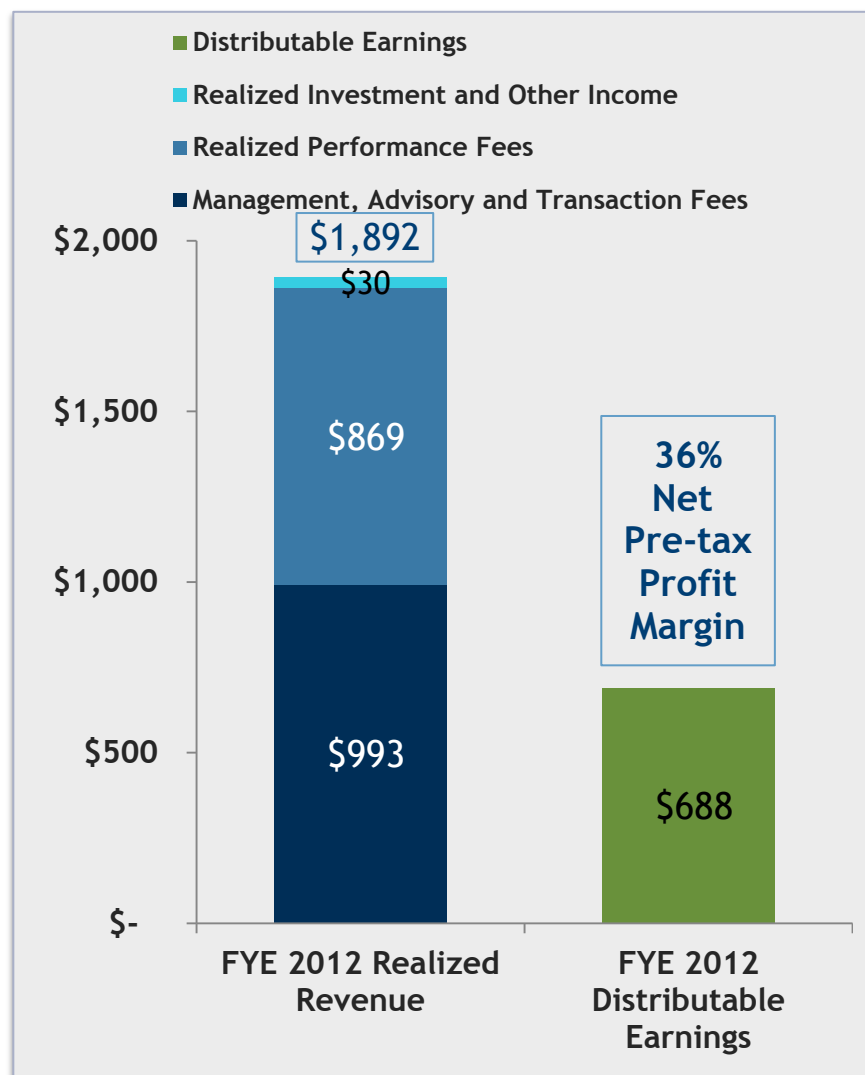
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Appendix

- 2010 through 2012 Results and Balance Sheet
- Detailed Segment Metrics - CPE, RA & GMS
- Key Metrics for “The Carlyle Engine”

Summary Financial Results



Non-GAAP (pre-tax) Segment Measures (\$ mn)

**FYE
2012**

**FYE
2011**

**Total Segment Revenue
(including unrealized)**

\$2, 044

\$2,149

**Realized Net Performance
Fees¹**

\$502

\$678

Fee Related Earnings

\$170

\$121

Distributable Earnings

\$688

\$864

1. Realized performance fee revenue net of related compensation expense.

Summary Financial Results

Pre-tax segment Measures (\$ million)	Quarterly					Annual		
	4Q11	1Q12	2Q12	3Q12	4Q12	2010	2011	2012
Revenue								
Management Fees	221	225	235	234	249	764	871	943
Portfolio Advisory & Transaction Fees	16	11	11	12	16	50	76	50
Management & Transaction Fees	236	236	246	246	265	814	946	993
Realized Performance Fees	415	282	110	276	201	274	1,301	869
Unrealized Performance Fees	(3)	350	(311)	49	39	1,204	(195)	127
Performance Fees	411	632	(201)	325	240	1,478	1,106	996
Realized Investment Income	17	2	4	5	6	10	66	16
Unrealized Investment Income	0	21	10	4	(10)	61	16	25
Investment Income	18	23	14	8	(4)	72	81	42
Interest & Other Income	1	3	3	4	4	22	16	14
Total Revenue	666	894	61	584	505	2,386	2,149	2,044
Expense								
Compensation & Benefits	134	134	143	131	155	350	538	564
Realized Performance Fee Compensation	198	139	35	120	73	141	624	367
Unrealized Performance Fee Compensation	(10)	158	(129)	41	35	594	(148)	104
Performance Fee Compensation	188	297	(94)	161	108	735	476	471
G&A/Interest	89	70	70	73	60	287	303	273
Total Expenses	411	501	119	365	323	1,372	1,316	1,308
Fee Related Earnings	14	34	36	46	55	199	121	170
Economic Net Income	254	392	(57)	219	182	1,014	833	736
Distributable Earnings	247	179	115	206	188	343	864	688
Net Performance Fees¹	223	335	(107)	165	132	744	630	525
Realized Net Performance Fees¹	216	143	76	156	127	134	678	502

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 12/31/2012	Pro Forma 12/31/2012 (notes offering)
Cash & equivalents	\$567	\$606
Net accrued performance fees (net of giveback and accrued performance fee compensation)	1,200	1,200
Investments attributable to Carlyle unitholders	310	310
Term loan ²	500	425
Notes	0	500
Drawn revolving credit line (\$750 million capacity) ³	386	0

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 12/19/2012 to fund the acquisition of NGP Capital Management (NGP). Actual LTM EBITDA does not include expected EBITDA from NGP.

Corporate Private Equity

Financial Data

DE ¹	\$399 million
Fee-Related Earnings ¹	\$61 million
# of Funds	31
# of Investment Professionals	263
# of Offices	24

Operating Metrics

MOIC (Realized & Partially Realized)	2.5x
MOIC (All Assets)	1.8x
Gross IRR (Realized & Partially Realized)	31%
Gross IRR (All Assets)	26%
Fee-Earning AUM	\$33.8 billion
Total AUM	\$53.3 billion
Dry Powder	\$17.6 billion

As of 12/31/2012. 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 12/31/2012.

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	\$11,032	1.5x	16%
Europe Buyout						
CEP I	Invested	Dec-97	€ 1,004	€ 982	2.2x	18%
CEP II	Invested	Sep-03	€ 1,805	€ 2,046	1.8x	38%
CEP III	Partially	Dec-06	€ 5,295	€ 4,200	1.3x	9%
Asia Buyout						
CAP I	Invested	Dec-98	\$750	\$628	4.0x	25%
CAP II	Invested	Feb-06	\$1,810	\$1,611	1.7x	12%
CAP III	Partially	May-08	\$2,552	\$1,765	1.1x	4%
Carlyle Japan Partners						
CJP I	Invested	Oct-01	¥50,000	¥47,291	2.8x	61%
CJP II	Partially	Jul-06	¥165,600	¥135,240	1.0x	0%
Carlyle Financial Services Partners						
CGFSP I	Partially	Sep-08	\$1,100	\$810	1.4x	15%
Carlyle US Growth						
CEOF I	Partially	May-11	\$1,018	\$221	1.1x	n/m
Carlyle Asia Growth Partners						
CAGP IV	Partially	Jun-08	\$1,041	\$545	1.2x	12%

Global Market Strategies

Financial Data

DE ¹	\$168 million
Fee-Related Earnings ¹	\$89 million
# of Funds	57
# of Investment Professionals	202
# of Offices	7

Operating Metrics

CSP II - MOIC (All Assets)	1.7x
CSP II - Gross IRR (All Assets)	17%
Claren Road Master Fund - Net Annualized Return	10%
Claren Road Opportunities Fund - Net Annualized Return	15%
Fee-Earning AUM	\$31.0 billion
Total AUM	\$32.5 billion
Dry Powder	\$1.8 billion

As of 12/31/2012. Note: Select funds includes our largest invested carry fund 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 12/31/2012.

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	\$15.2	38
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	\$1.6	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	\$1.5	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	\$7.3	2
Vermillion Asset Management	Commodities investment manager actively pursuing opportunities in agricultural commodities, soft commodities, ferrous, non-ferrous and precious metals, as well as freight and energy	\$2.2	3
Total		\$32.5	57

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

Real Assets

Financial Data

DE ¹	\$102 million
Fee-Related Earnings ¹	\$3 million
# of Funds	25
# of Investment Professionals	132
# of Offices	12

Operating Metrics

MOIC (Realized & Partially Realized)	1.9x
MOIC (All Assets)	1.5x
Gross IRR (Realized & Partially Realized)	27%
Gross IRR (All Assets)	16%
Fee-Earning AUM	\$29.3 billion
Total AUM	\$40.2 billion
Dry Powder	\$9.9 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	\$523	2.6x	44%
CRP IV	Invested	Dec-04	\$950	\$1,186	1.0x	(1%)
CRP V	Invested	Nov-06	\$3,000	\$3,163	1.3x	9%
CRP VI	Partially	Sep-10	\$2,340	\$712	1.2x	29%
Carlyle Europe Real Estate Partners (CEREP)						
CEREP I	Invested	Mar-02	€ 427	€ 517	1.4x	13%
CEREP II	Invested	Apr-05	€ 763	€ 827	0.3x	(27%)
CEREP III	Invested	May-07	€ 2,230	€ 1,731	1.2x	5%
Energy Funds						
Energy II	Invested	Jul-02	\$1,100	\$1,331	2.7x	81%
Energy III	Invested	Oct-05	\$3,800	\$3,544	1.9x	16%
Energy IV	Invested	Dec-07	\$5,979	\$5,072	1.6x	24%
Renew II	Partially	Mar-08	\$3,417	\$2,648	1.3x	14%
Other Funds						
CIP	Partially	Sep-06	\$1,144	\$909	1.0x	0%

As of 12/31/2012. 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 12/31/2012.

Key Metrics

Quarterly Data								
	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12	4Q12
Total AUM(1) (\$ bn)	107.5	108.0	148.6	147.0	159.2	156.2	157.4	170.2
Corporate Private Equity	55.4	55.8	51.0	51.1	53.3	52.5	53.2	53.3
Global Market Strategies	20.9	20.5	23.0	24.5	28.3	29.0	30.1	32.5
Real Assets	31.2	31.6	30.4	30.7	32.2	30.0	29.5	40.2
Fund of Fund Solutions	n/a	n/a	44.2	40.7	45.4	44.6	44.6	44.1
Fee-Paying AUM(1) (\$ bn)	81.2	80.3	112.6	111.0	117.0	112.0	115.1	123.1
Corporate Private Equity	39.2	39.3	38.6	38.0	37.8	37.1	36.9	33.8
Global Market Strategies	19.1	18.4	21.4	23.2	26.8	27.7	28.5	31.0
Real Assets	23.3	22.6	22.4	22.2	22.8	19.5	19.6	29.3
Fund of Fund Solutions	n/a	n/a	30.2	27.7	29.5	27.6	30.2	28.9
Fund-Raising(2) (\$ bn)	1.1	1.4	2.8	1.4	2.0	3.9	3.4	4.6
Corporate Private Equity	0.5	0.3	0.4	0.4	0.3	2.4	2.0	3.0
Global Market Strategies	0.0	0.3	1.2	0.8	1.4	1.5	1.2	1.2
Real Assets	0.6	0.7	0.6	0.2	0.1	0.1	0.1	0.0
Fund of Fund Solutions	n/a	n/a	0.5	0.0	0.3	0.0	0.0	0.3
Equity Invested(3) (\$ bn)	4.7	1.6	2.1	2.9	1.6	1.4	1.6	3.3
Corporate Private Equity	3.8	0.6	1.4	1.7	0.7	0.3	0.9	2.4
Global Market Strategies	0.3	0.1	0.1	0.3	0.1	0.1	0.2	0.1
Real Assets	0.6	0.9	0.6	0.9	0.8	1.0	0.5	0.9
Realized Proceeds(3) (\$ bn)	6.9	4.3	3.3	3.1	3.8	3.0	5.1	6.8
Corporate Private Equity	4.4	2.8	2.3	1.9	2.2	1.5	3.7	4.7
Global Market Strategies	0.4	0.2	0.1	0.3	0.4	0.0	0.1	0.6
Real Assets	2.1	1.2	1.0	0.9	1.2	1.5	1.3	1.5
Carry Fund Appreciation(4)	10%	4%	(6%)	7%	9%	(2%)	3%	4%
Corporate Private Equity	10%	5%	(6%)	7%	8%	(2%)	5%	5%
Global Market Strategies	12%	4%	(12%)	5%	12%	3%	2%	5%
Real Assets	10%	2%	(3%)	7%	11%	(3%)	0%	1%

Annual Data					
	2008	2009	2010	2011	2012
Total AUM(1) (\$ bn)	86.3	89.8	107.5	147.0	170.2
Corporate Private Equity	45.2	48.8	56.3	51.1	53.3
Global Market Strategies	13.9	13.3	20.6	24.5	32.5
Real Assets	27.3	27.7	30.6	30.7	40.2
Fund of Fund Solutions	n/a	n/a	n/a	40.7	44.1
Fee-Paying AUM(1) (\$ bn)	76.3	75.4	80.8	111.0	123.1
Corporate Private Equity	40.2	40.4	38.9	38.0	33.8
Global Market Strategies	13.4	12.5	19.0	23.2	31.0
Real Assets	22.8	22.5	22.9	22.2	29.3
Fund of Fund Solutions	n/a	n/a	n/a	27.7	28.9
Fund-Raising(2) (\$ bn)	20.1	1.2	4.4	6.6	14.0
Corporate Private Equity	5.5	0.3	2.6	1.6	7.8
Global Market Strategies	6.3	0.1	0.3	2.4	5.2
Real Assets	8.3	0.8	1.5	2.1	0.3
Fund of Fund Solutions	n/a	n/a	n/a	0.5	0.6
Equity Invested(3) (\$ bn)	12.0	5.0	10.1	11.3	7.9
Corporate Private Equity	4.9	2.0	5.4	7.5	4.2
Global Market Strategies	0.7	0.5	0.8	0.8	0.6
Real Assets	6.4	2.5	3.9	3.0	3.2
Distributions(3) (\$ bn)	2.0	2.1	8.2	18.8	18.4
Corporate Private Equity	1.1	0.9	5.3	12.5	12.0
Global Market Strategies	0.2	0.2	0.8	1.1	1.0
Real Assets	0.7	1.0	2.1	5.2	5.4
Carry Fund Appreciation(4)	(22%)	8%	34%	16%	14%
Corporate Private Equity	(23%)	9%	46%	16%	16%
Global Market Strategies	(46%)	43%	38%	9%	23%
Real Assets	(18%)	3%	15%	16%	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 committed.

(3) Amounts represent Carry Fund transactions only (including related coinvestments). Does not include hedge funds, structured credit funds, 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.

(4) 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.