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## The Carlyle Group Announces Preliminary First Quarter 2014 Carry Fund Valuations

WASHINGTON--(BUSINESS WIRE)-- Global alternative asset manager The Carlyle Group L.P. (NASDAQ: CG) today released preliminary performance metrics for its carry funds<sup>1</sup> during the first quarter of 2014.

The Carlyle Group preliminary carry fund valuations increased 6% during the first quarter of 2014. Over the past twelve months, Carlyle's carry fund portfolio increased 18%. In comparison, the MSCI All Country World Index<sup>2</sup> (ACWI) increased 1% during the quarter ending March 31, 2014 and has risen 15% over the past 12 months.

### The Carlyle Group Carry Fund Valuations    1Q 2014    LTM

|  |           |            |
|--|-----------|------------|
| <b>Overall Carry Fund Appreciation</b> | <b>6%</b> | <b>18%</b> |
| <b>Corporate Private Equity</b>        | <b>8%</b> | <b>28%</b> |
| Buyout                                 | 8%        | 27%        |
| Growth Capital                         | 0%        | 32%        |
| <b>Real Assets</b>                     | <b>2%</b> | <b>0%</b>  |
| Real Estate                            | 2%        | 7%         |
| Energy                                 | 1%        | (4%)       |
| <b>Global Market Strategies</b>        | <b>3%</b> | <b>24%</b> |

Note: 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 fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value. Fund only, does not include co-investment. The Global Market Strategies segment includes carry funds only and does not include structured credit funds and hedge funds.

The information set forth above provides preliminary estimates and are subject to quarterly review procedures and final reconciliations and adjustments. Actual fund valuations may differ from the estimates reflected in the information set forth above, and such differences may be material. We undertake no obligation to publicly update or review previously reported preliminary performance metrics for Carlyle's carry funds. While appreciation/(depreciation) in Carlyle's carry funds is one of the many drivers of performance fees, there are several other factors that impact this type of revenue and these figures should not be construed as an indication of performance fees, or of any other component of Carlyle's revenues or expenses, for any period. The preliminary carry fund performance metrics reflected in this release are not indicative of the performance of The Carlyle Group L.P. and are also not necessarily indicative of the future performance of any particular fund. An investment in The Carlyle Group L.P. is not an investment in any of Carlyle's funds.

This release does not constitute an offer for any Carlyle fund.

<sup>1</sup> Carlyle's "carry funds" refer to those investment funds that we advise, including the buyout funds, growth capital funds, real asset funds and distressed debt and mezzanine funds (but excluding our structured credit funds, hedge funds, fund of funds vehicles, NGP management fee funds and the NGP carry funds).

<sup>2</sup> Source: Factset. Index values based on US Dollars.

The Carlyle Group L.P.

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