THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Credit Suisse Financial Services Forum

David M. Rubenstein

Co-Founder & Co-Chief Executive Officer

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As used throughout this document, and unless otherwise indicated, "Gross IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value before management fees, expenses and carried interest, which will reduce returns and, in the aggregate are substantial. "Net IRR" represents the annualized internal rate of return for the period indicated on limited partner invested capital based on contributions, distributions and unrealized value after management fees, expenses and carried interest (but not taxes borne by investors). "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. In considering investment performance information contained in this presentation, prospective investors should bear in mind that past performance is not necessarily indicative of future results and there can be no assurance that Carlyle or any Fund will achieve comparable results. Actual realized value of currently unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the current unrealized valuations are based. Accordingly, the actual realized values of unrealized investments may differ materially from the values indicated herein. Past, targeted or projected performance is not necessarily indicative of future results and there can be no assurance that targeted or projected returns will be achieved or that the Fund will achieve comparable results.

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.

Industry Metrics: 2013 vs. Peak

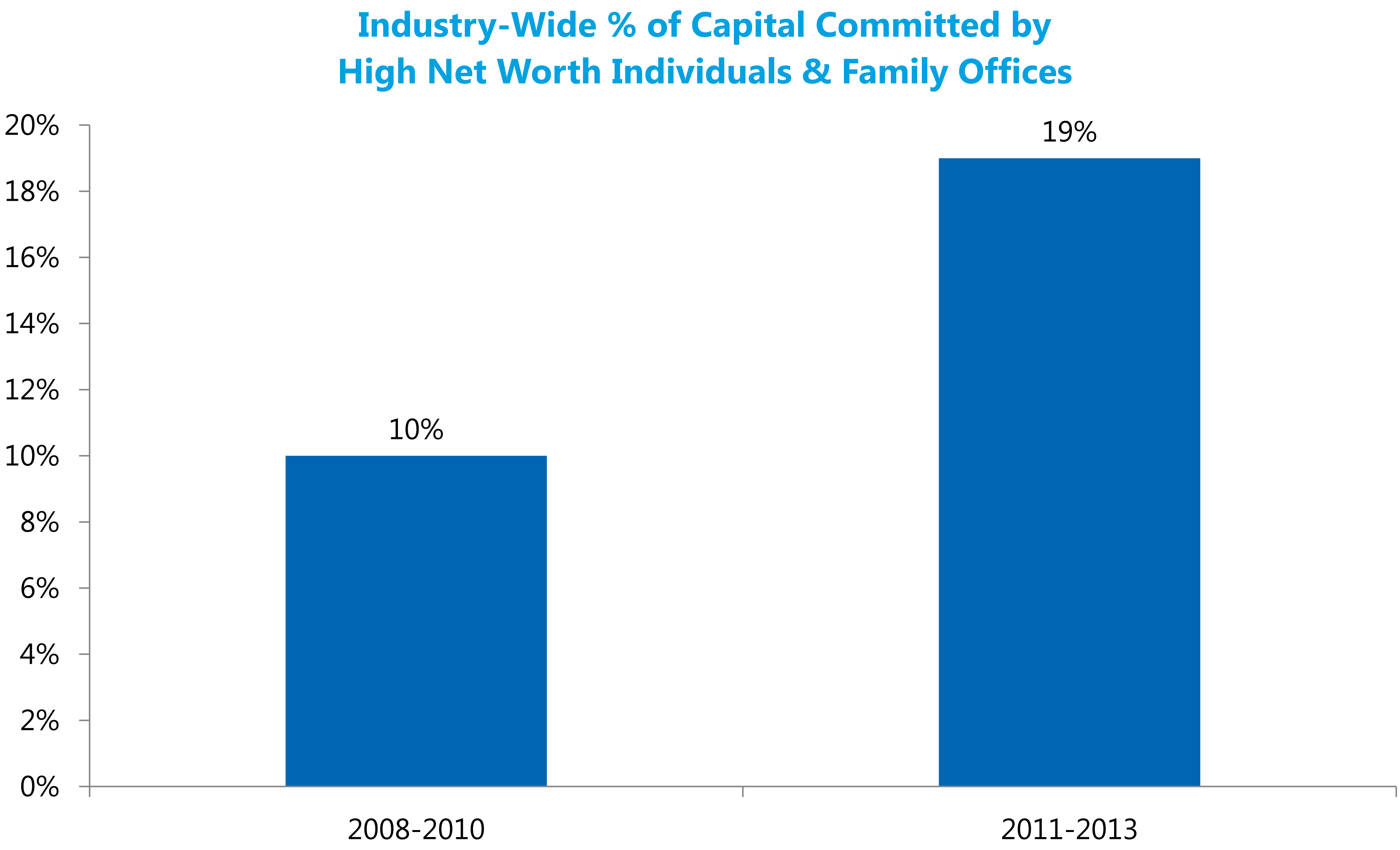
	Peak	2013	% Difference
Fundraising[1]	$667 billion (2007)	$437 billion	(34%)
Deal Volume[2]	$777 billion (2007)	$368 billion	(53%)
Distributions[3]	$115 billion (2012)	$120 billion	4%

1 Preqin
2 Thomson One
3 Cambridge Associates via Wall Street Journal Article entitled "Private Equity Enjoys a Record Year", 12/13/13. Represents full year estimate.

What to expect from the world of alternatives in 2014

#1: Individual investors will be increasingly important

Individual Investors Have Almost Doubled Their Share Of Capital Commitments To Private Equity In Just The Past Few Years

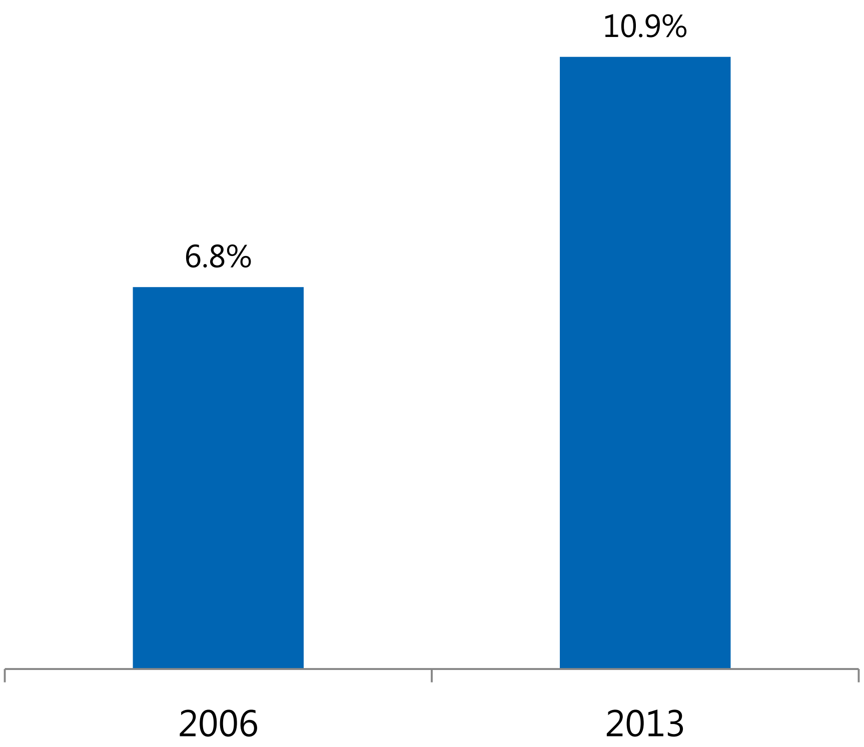


Source: 2014 Preqin Global Private Equity Report.

#2: Global alternative asset managers will continue to grow their market share

Investors Increasing Commitments To Global Alternative Asset Managers

Market Share of Fundraising (3-year rolling average) of publicly traded alternative asset managers as a % of total industry fundraising[1]



Driving Factors

- Stability
- Consistency of returns
- Brand
- Size
- Transparency
- Global Presence
- Value Added
- Public Visibility

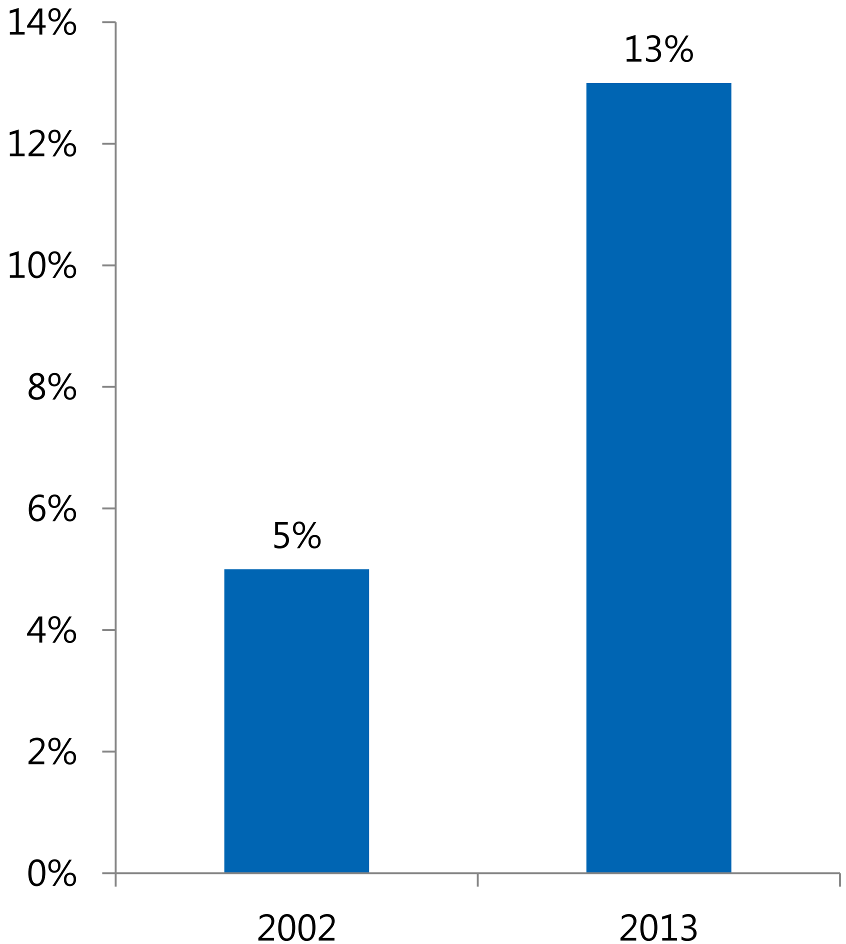
Source: Preqin.

1. Industry fundraising includes Buyout, Growth, Real Estate, Natural Resources, Mezzanine, Distressed, Early/Venture, Balanced, , Special Situation, Timber, and Turnaround. Represents the rolling 3-year average market share of The Carlyle Group & US publicly traded peers relative to overall industry wide fundraising. There is no guarantee these trends will continue.

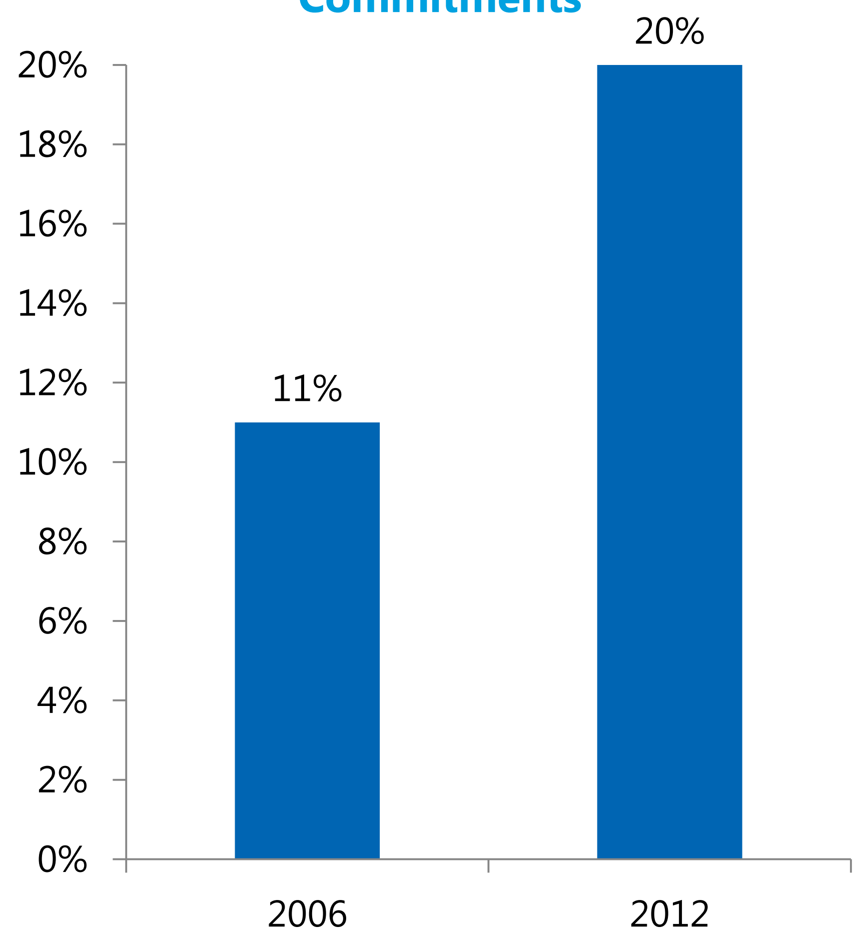
#3: Emerging markets will continue to increase as both a source of and destination for capital

Emerging Markets Are Becoming More Prominent

Rest-of-World (Ex. North America & Europe) Share of Deal Value



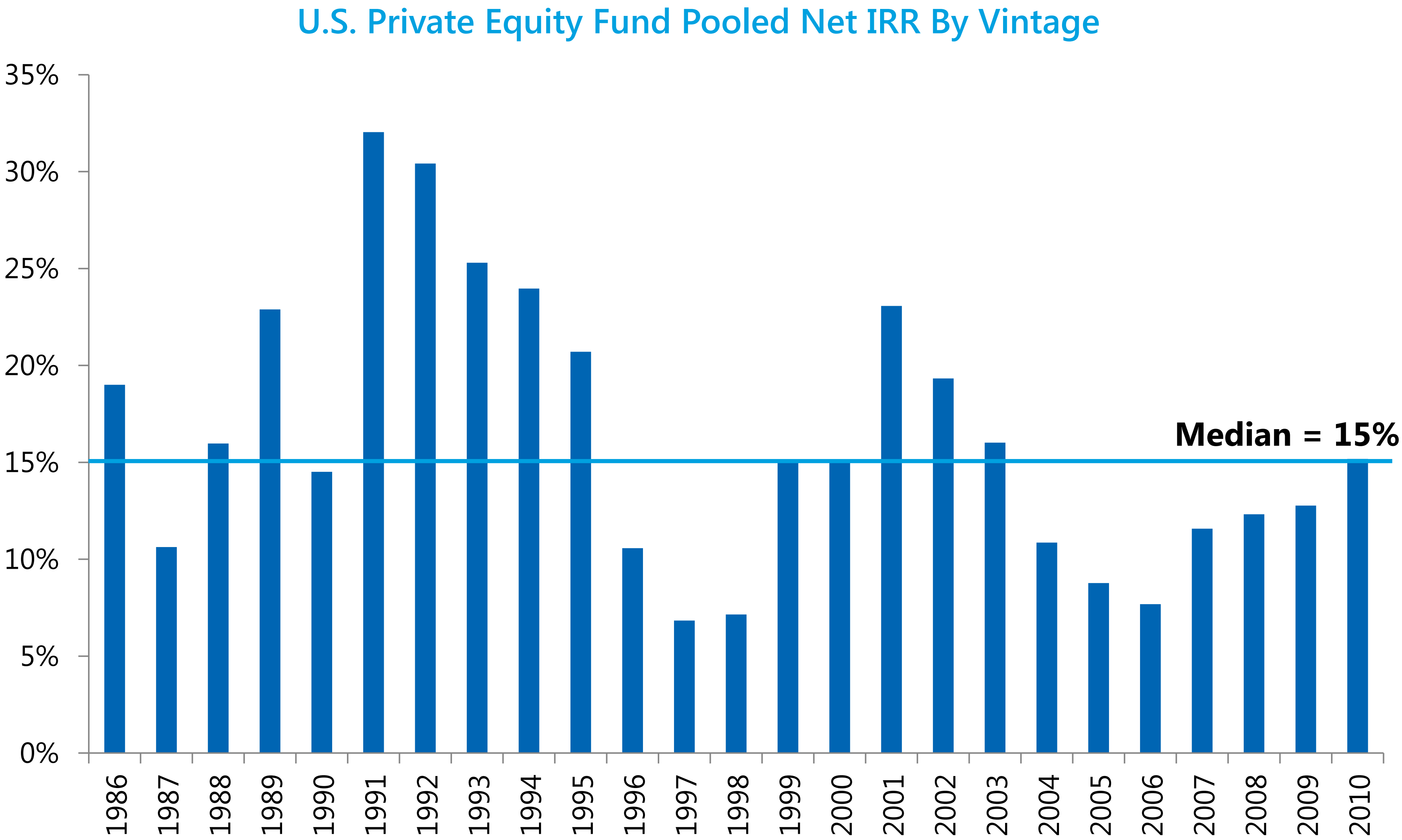
Rest-of-World (Ex. North America & Europe) Share of Capital Commitments



Source: Thomson One & Preqin Private Equity Quarterly.

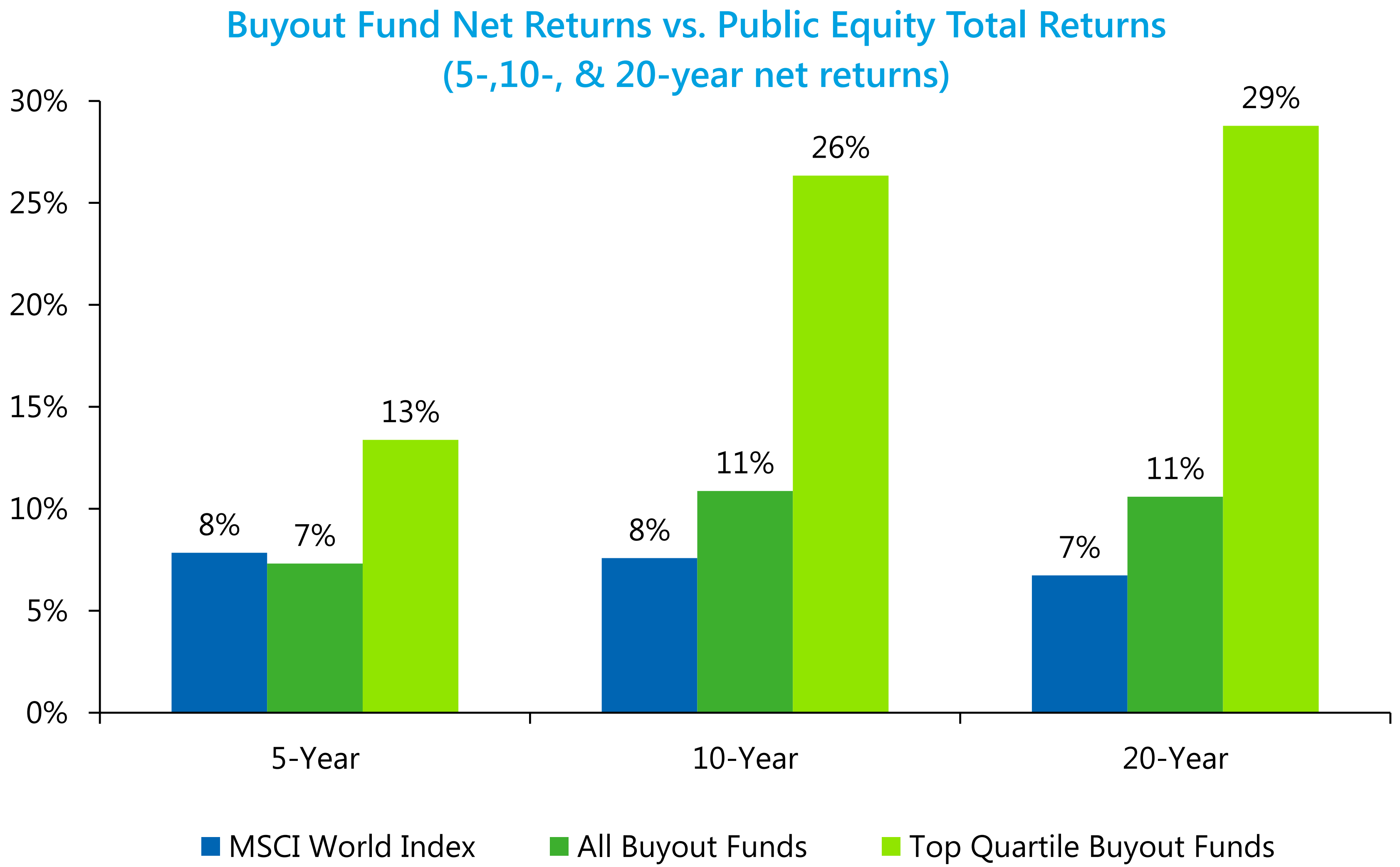
#4: Returns will likely be lower than they have been historically

Returns Have Come Down Over The Past 20 Years



Source: Cambridge Associates LLC U.S. Private Equity Index and Selected Benchmark Statistics. As of 9/30/13. Excludes vintages with less than 3 years of performance.

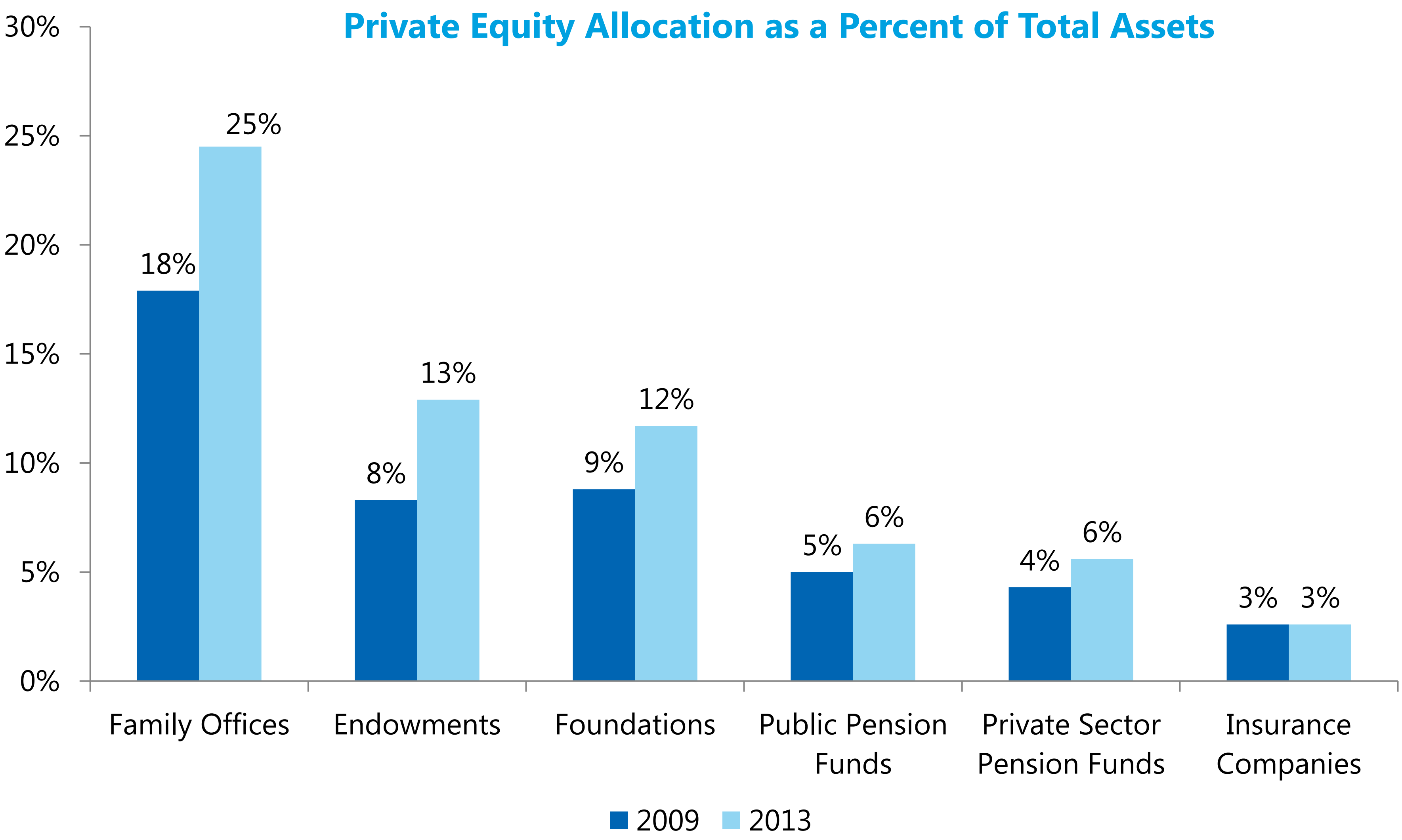
But Top Quartile Private Equity Funds Have Significantly Outperformed Public Market Equities Over A Variety Of Time Horizons



Source: Cambridge Associates, Thomson One Financial as of 9/30/13. There is no guarantee these trends will continue.

#5: Investor allocations to alternatives will continue to increase

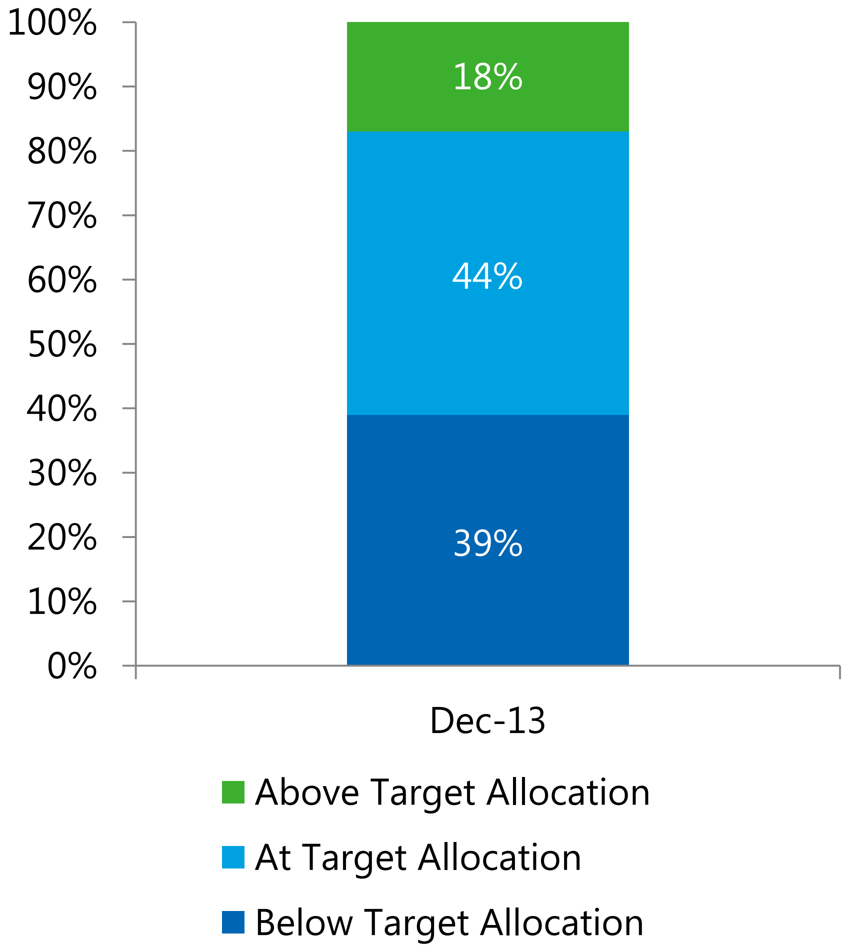
Allocations To Private Equity Have Gone Up Across-The-Board



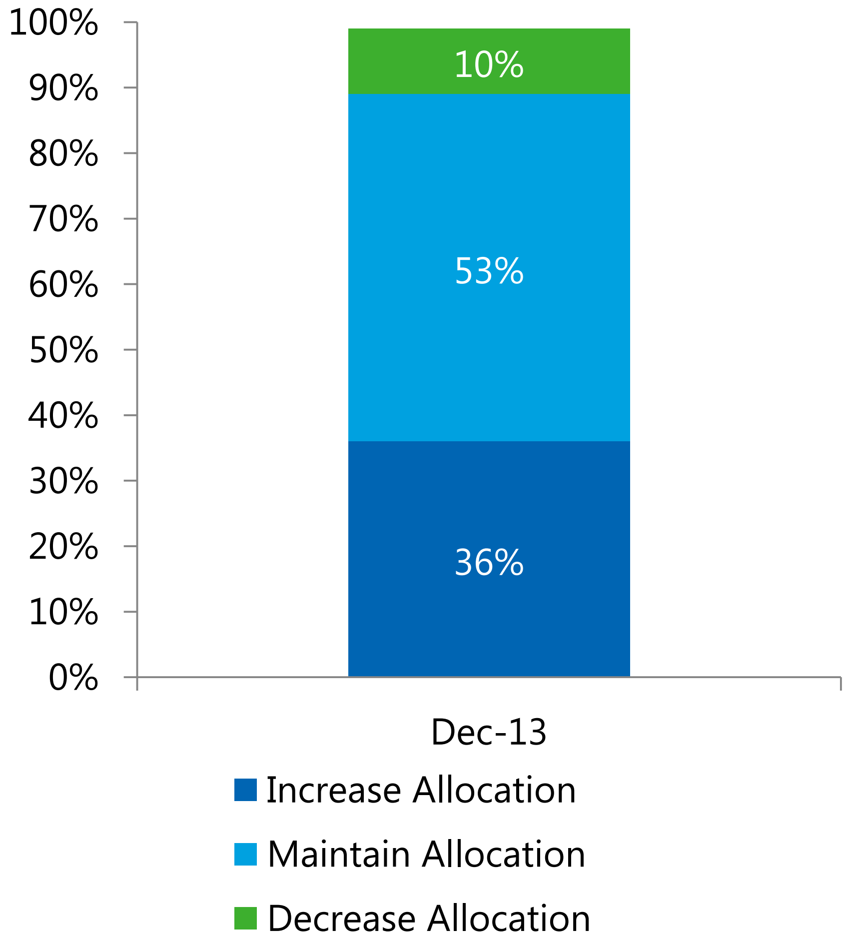
Source: 2013 Preqin Investor Network Global Alternatives Report & Preqin Q3 2013 Private Equity Fundraising Report. There is no guarantee these trends will continue.

Almost 40% Of Investors Are Below Their Target Allocation To Private Equity And Almost 40% Of Investors Plan To Increase Their Allocation

Proportion of Investors Relative To Their Target Allocation



Investors' Intentions for Private Equity Allocations



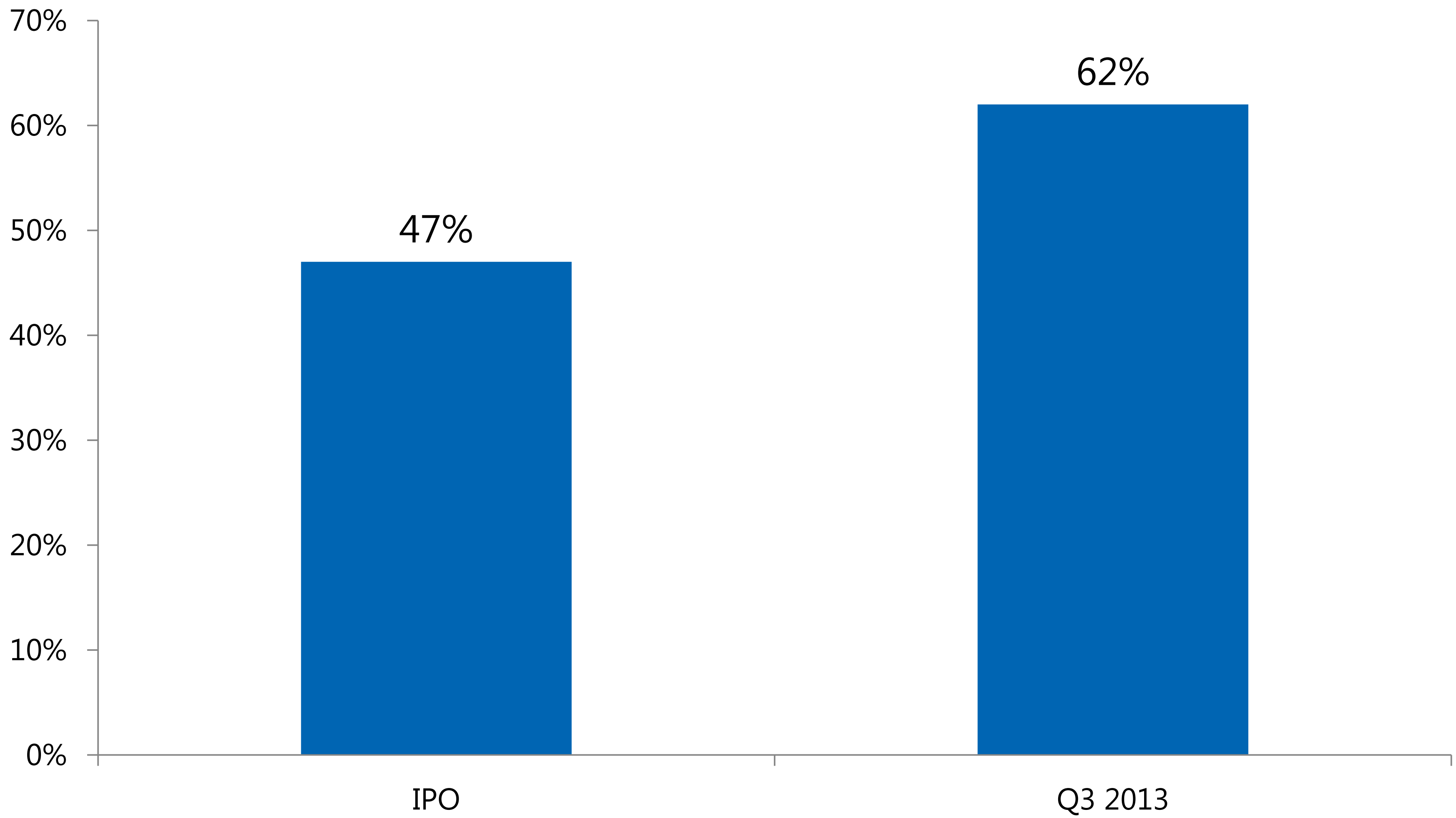
Source: 2014 Preqin Global Private Equity Report.

The Carlyle Group

#6: Global alternative asset managers will continue to diversify

Today Non-Corporate Private Equity Assets Make Up A Larger Share Of Publicly Traded Alternatives Firms' AUM

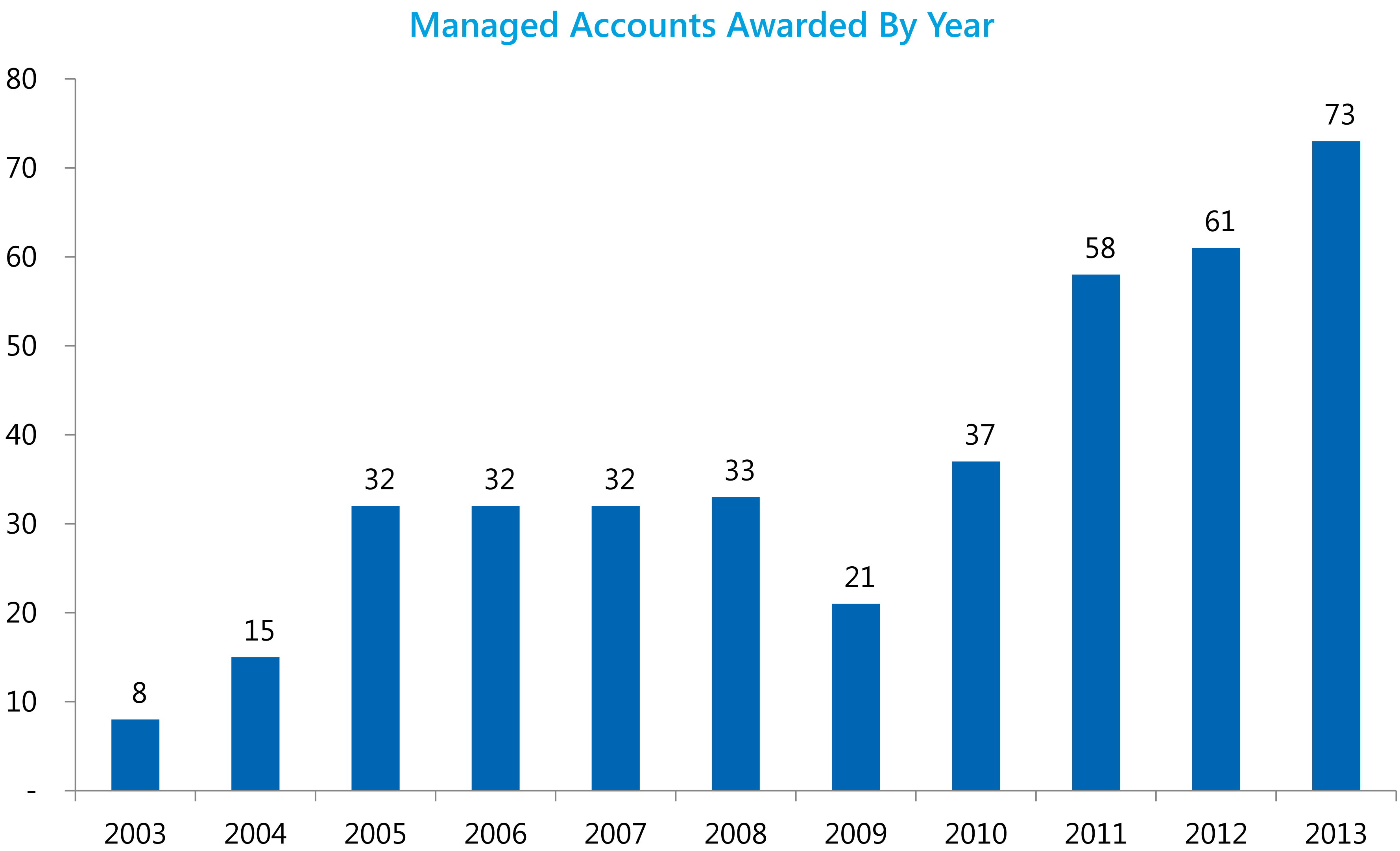
Median Non-CPE Assets As A % Of Total AUM



Source: SEC Filings. Calculated as the median of non-corporate private equity assets / total assets for Carlyle, Blackstone, Apollo, KKR, & Oaktree. Calculated as of each company's respective IPO date and 9/30/13.

#7: Managed accounts will continue to proliferate

There Were Nine Times As Many Managed Accounts Awarded In 2013 As There Were In 2003



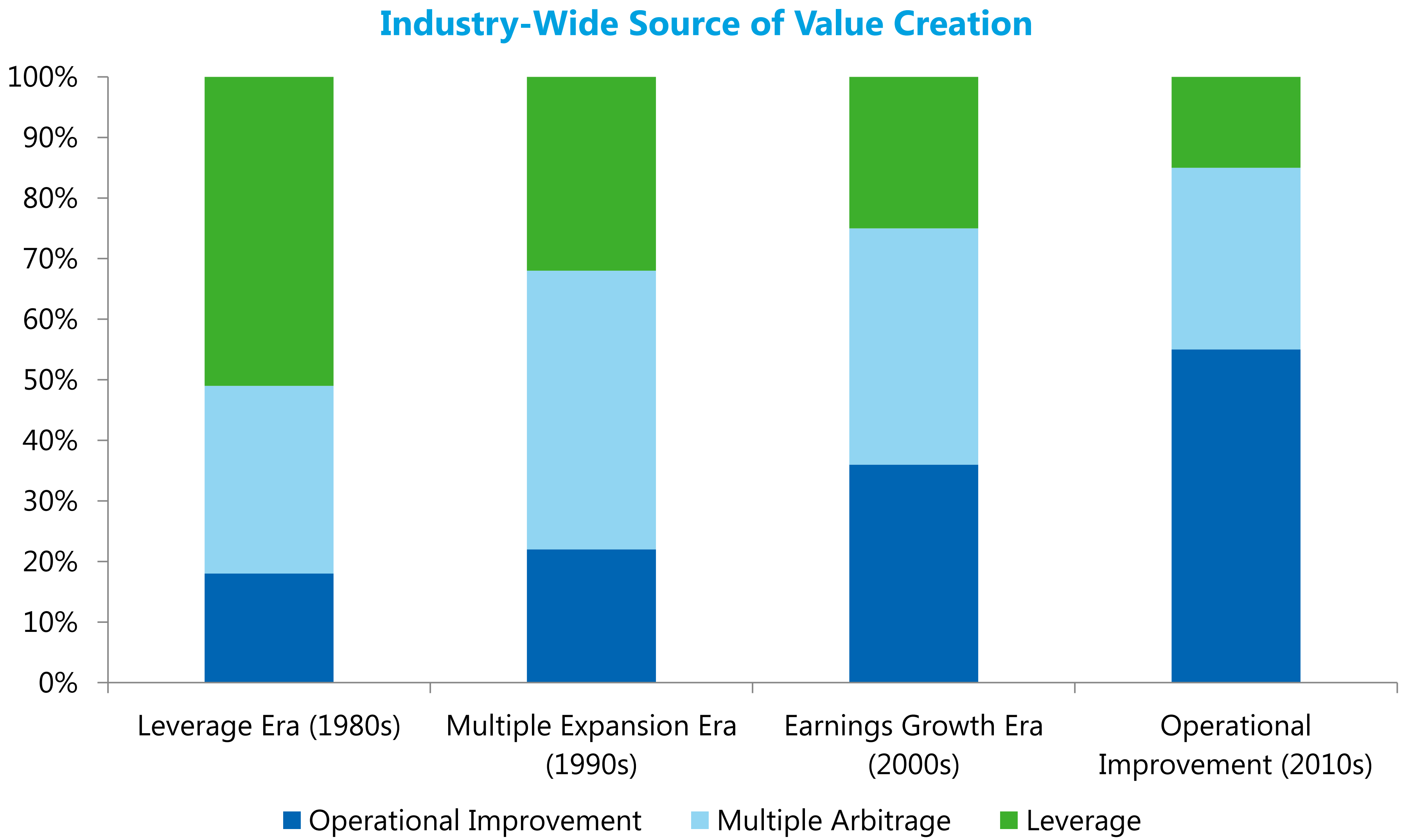
Source: 2014 Preqin Global Private Equity Report.

#8: Asset prices will remain relatively high, favoring GPs with a track record of operational improvement

Purchase Price Multiples Remain Elevated

Source: S&P Capital IQ Leveraged Buyout Review – 4Q 2013. Total Sources/Pro Forma Trailing EBITDA
Prior to 2003 Media, Telecom, Energy and Utility Deals, were excluded. Now all outliers, regardless of the industry, are excluded.

Operational Improvement Is Now The Biggest Driver Of Value Creation

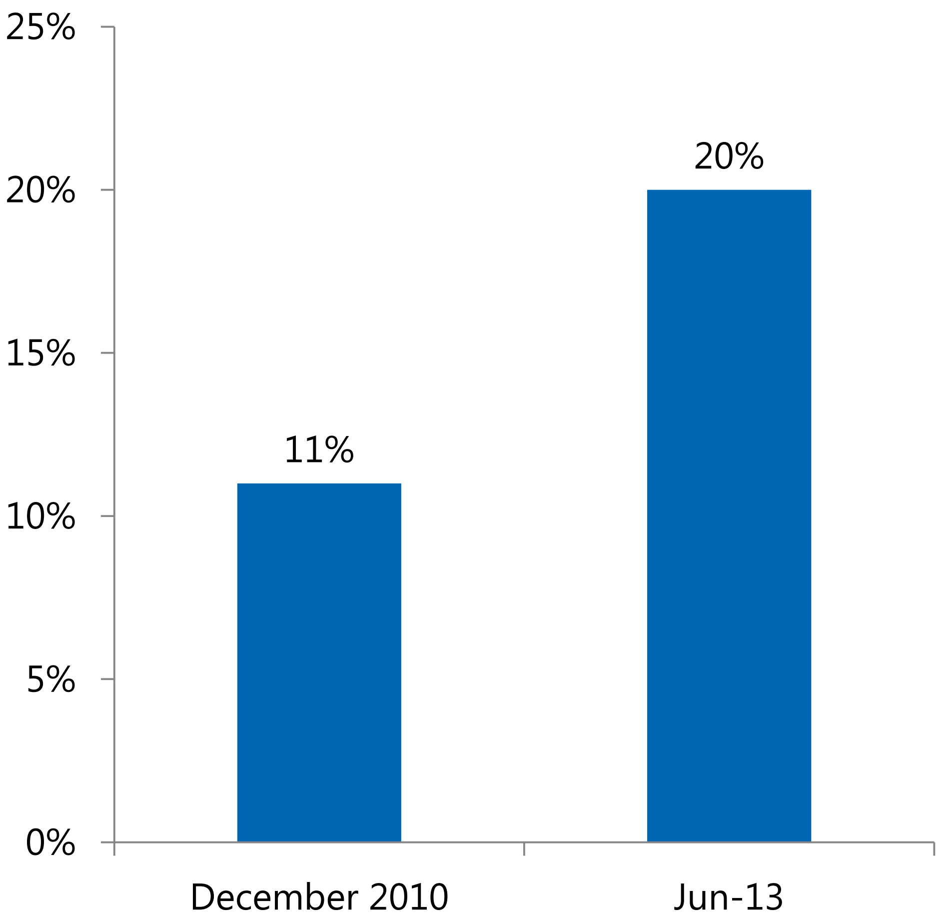


Source: Goldman Sachs, BCG-IESE estimate.

#9: LPs will continue to consolidate GP relationships

LPs Want To Reduce The Number Of Their GP Relationships

% of Preqin-Surveyed Investors Who Plan To Decrease The Number of Their GP Relationships Over The Next Two Years



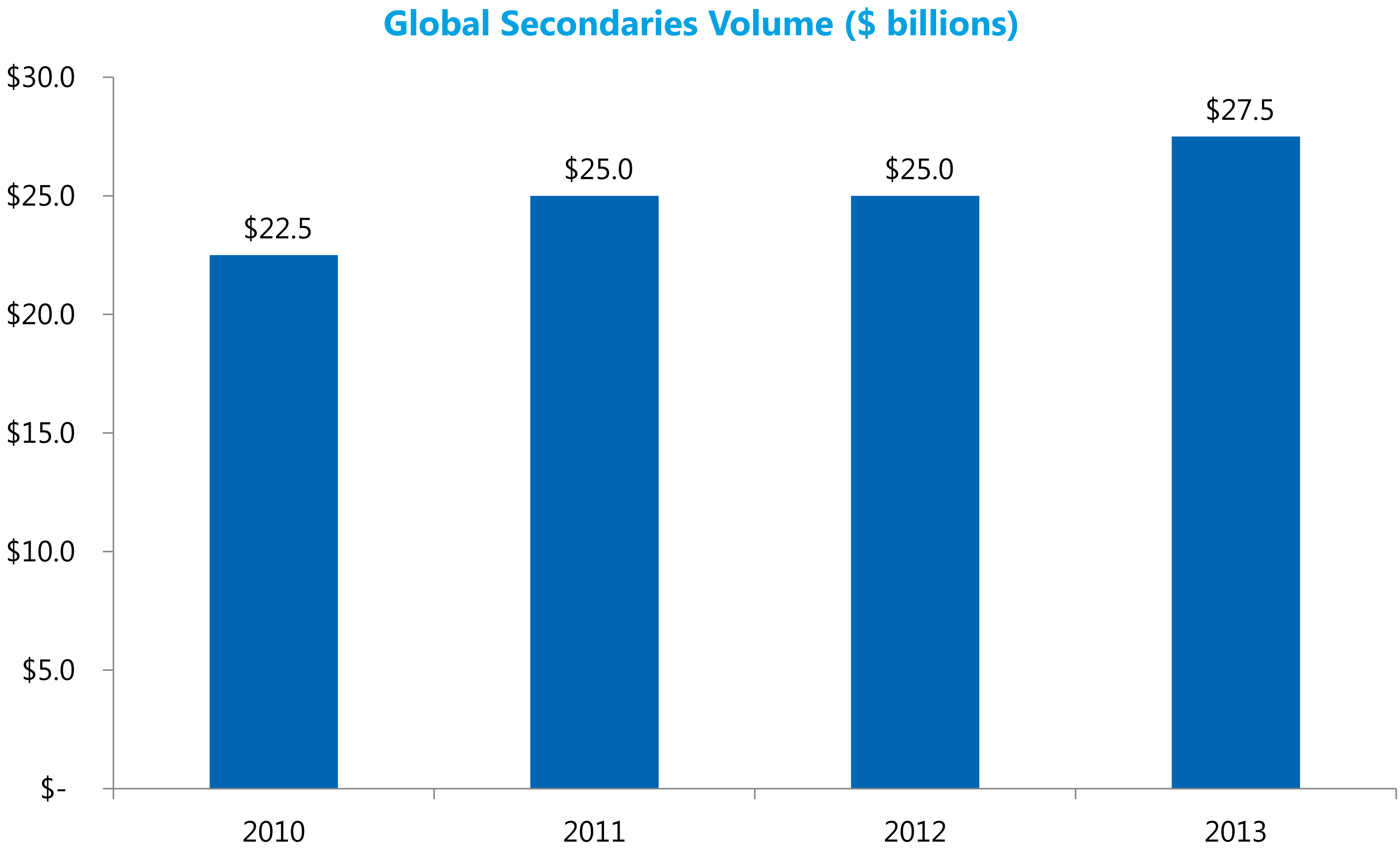
"CalPERS plans to cull 269 private equity managers to boost performance, oversight"

-Pensions & Investments

Source: Preqin 1H 2011 & 2H 2013 Investor Outlook Reports.

#10: Secondary sales will continue in large numbers

2013 Secondaries Volume Hit A Record $27.5 Billion



Source: Cogent Partners Secondary Market Trends & Outlook, January 2014

The Carlyle Group Update

Carlyle Snapshot

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Large Capital Base

- $185 billion AUM
- $138 billion Fee-Earning AUM
- $51 billion Dry Powder
- 122 Active funds
- 81 Fund of funds vehicles

Global Scale

- 34 offices in 21 countries
- 1,450+ employees
- 700+ investment professionals
- 200+ current portfolio companies
- 300+ active real estate investments

Strong Track Record

- $92 billion invested[1]
- $98 billion distributed[1]
- 460+ CPE transactions
  - 30% gross R/PR IRR [2]
- 640+ RA transactions
  - 26% gross R/PR IRR [2]
- Three largest hedge funds have returned 9%, 14%, & 6% respectively [3]

Note: As of 9/30/13
1 Carry funds only.
2 Inception to date aggregate Realized & Partially Realized gross IRR. Gross IRRs do not include management & advisory fees, carried interest, taxes, transaction costs & other expenses borne by fund investors which will reduce returns & may be substantial. See "Important Information" at the beginning of this presentation.
3 Inception to date net annualized return on the Claren Road Master Fund and Opportunities Fund, and ESG Cross Border Equity Master Fund, respectively, our three largest hedge funds as of 9/30/13.

Today We Have Four Operating Segments

Corporate Private Equity

Global Market Strategies

Real Assets

Solutions

AUM

Corporate Private Equity	Global Market Strategies	Real Assets	Solutions
$62 billion	$35 billion	$39 billion	$48 billion

$185 billion total AUM

Note: As of 9/30/13. For illustrative purposes only. Sum of individual segment AUMs does not equal total AUM due to rounding.

11 Carry Funds with Significant Remaining Fair Value & Carlyle Hedge Funds Have Substantial Carry Generating Potential Over the Next 3 Years

		Remaining Fair Value ($ mm)	Net IRR 9/30/13	Accruing Carry	Taking Carry
Corporate Private Equity	Carlyle Partners V	$13,491	13%	√	√
	Europe Partners III	6,780	8%		
	Carlyle Partners IV	5,358	13%	√	√
	Carlyle Asia Partners III	1,805	7%		
	Carlyle Asia Partners II	1,159	8%	√	
	Financial Services Partners I	1,034	10%	√	√
	Europe Technology Partners II[1]	792	8%	√	
Real Assets	Energy Partners IV	4,595	13%	√	√
	Energy Partners III	2,306	11%	√	√
	Carlyle Realty Partners V	1,348	7%		
	Carlyle Realty Partners VI	1,340	19%	√	
Global Market Strategies	Hedge Funds[2]	$14,048	n/a		

14 additional funds are currently accruing performance fees

As of September 30, 2013. Please see "Important Information" at the beginning of this presentation. Funds selected represent eleven carry funds which are currently accruing, or have the potential to accrue carry in the near future & Carlyle hedge funds. Funds are not representative of Carlyle's entire portfolio & results may not be typical. For more information about the performance of Carlyle's significant funds, please see Carlyle's filings with the US Securities & Exchange Commission.

1 Carlyle Europe Technology Partners II, L.P. is not included in Carlyle's SEC reporting as it is not considered "significant."

2 Reflects total hedge fund AUM as of September 30, 2013.

History of Growing the Investment Platform

- **Attractive Fund Offerings**
- **Leverage Our Scale**
- **Distinctive Performance→Attractive Fee Constructs**

Investment/Fund Teams Added in the Past 5 Years

Organic in Blue /Acquired in Green

2009	2010	2011	2012	2013
South America Buyout	Claren Road	AlpInvest	NGP Energy Capital Management	Int'l Energy
	Energy Mezzanine	ESG	Middle Market Finance/BDC	Metropolitan RE Fund of Funds
	RMB Fund	Sub-Saharan Africa	Power	CPG Carlyle Global PE-40Act RIC[1]
		Peru Buyout	Vermillion	Diversified Global Asset Management Hedge Fund of Funds[2]
			Ireland Growth	

1 Central Park Group is the investment advisor to this Fund.
2 Announced on 11/26/13. Transaction closed on 2/4/14.