
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Deutsche Bank Global Financial Services Investor Conference

Glenn Youngkin, President and Chief Operating Officer
June 2015

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Detailed information about Carlyle's management fees and performance fees is available in Carlyle's public filings. Please note that certain metrics and projections contained in this Presentation include the Legacy Energy Funds, funds advised by NGP Energy Capital Management and Carlyle's hedge funds. Please note that the Legacy Energy Funds (as defined in Carlyle's public filings), are managed with Riverstone Holdings LLC and its affiliates. Affiliates of both Carlyle and Riverstone act as investment advisers to each of the Legacy Energy Funds. Currently, Carlyle is only entitled to carried interest and management fees in certain funds advised by NGP Energy Capital Management. The NGP Energy Capital Management funds which solely earn management fees are referred to herein as "NGP management fee funds." With respect to Carlyle's hedge funds (Claren Road Asset Management, Emerging Sovereign Group and Vermillion Asset Management), Carlyle has a specified percentage of the earnings of the businesses based on Carlyle's 55% ownership in the management companies. This presentation includes comparisons to certain private equity returns to MSCI World Index and other indexes and such comparisons are provided for informational purposes only. The private equity returns do not represent the performance of any Fund or family of Funds. Recipients should not infer that any Fund is top quartile. There are significant differences between the types of securities and assets typically acquired by U.S. and global buyout funds, the investments covered by the indexes.

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 when presenting period end balances, and the average rate for the period has been utilized when presenting activity during such period. 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. Please see Carlyle's public filings for the definition of "carry funds," "Fee-earning assets under management" or "Fee-earning AUM," (FEAUM), and "Assets under management" or "AUM."

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.

Carlyle is a Leading Global Alternative Asset Manager...

Corporate Private Equity

Buyout ◦ Growth

\$64.0 bn AUM • \$39.4 bn FEAUM • \$836 mm DE (LTM)

Real Assets

Real Estate ◦ Global Energy ◦ Power
Infrastructure

\$42.9 bn AUM • \$27.6 bn FEAUM • \$64 mm¹ DE (LTM)

THE CARLYLE GROUP

Global Market Strategies

Structured Credit ◦ Distressed ◦ Mezzanine
Energy Mezzanine ◦ Hedge Funds ◦ BDC

\$36.3 bn AUM • \$32.0 bn FEAUM • \$78 mm DE (LTM)

Investment Solutions

Fund of Funds ◦ Liquid Alternatives
Separately Managed Accounts

\$49.4 bn AUM • \$30.5 bn FEAUM • \$40 mm DE (LTM)

...Poised For Continued Strength in Financial Performance

\$1.0 billion¹ in Distributable Earnings and Economic Net Income over the last 12-months

Leading carry fund **Investment Performance**: 23% Corporate Private Equity, 27% Real Estate, and 20% Global Market Strategies on an LTM basis

\$1.8 billion in Net Accrued Performance Fees near recent highs

Over **\$44 billion in carry fund dry powder** and \$60 billion overall to deploy globally on an opportunistic basis

Raised over \$23 billion in net capital and **Realized Proceeds of over \$21 billion** for fund investors over the past 12-months

Strong exit activity already completed in Q2 2015: Axalta, CoreSite, Nielsen, Haier Electronics, Metrologic, among others.

Note: Data as of March 31, 2015, except for Q2 2015 to date information on net realized performance fees. There is no assurance these trends will continue.

(1) Does not include the impact of the French tax judgment in Q1 2015, which negatively impacted Distributable Earnings by \$80 million and Economic Net Income by \$34 billion.

Carlyle's Investment Performance Remains Strong

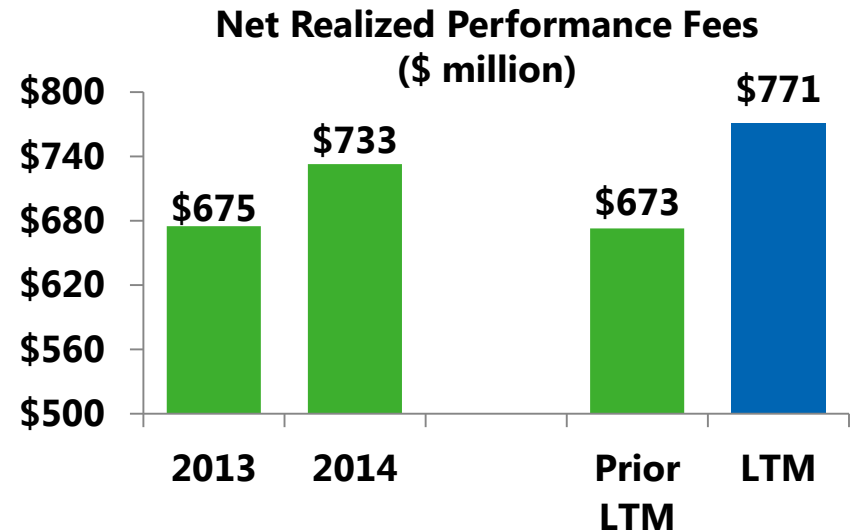
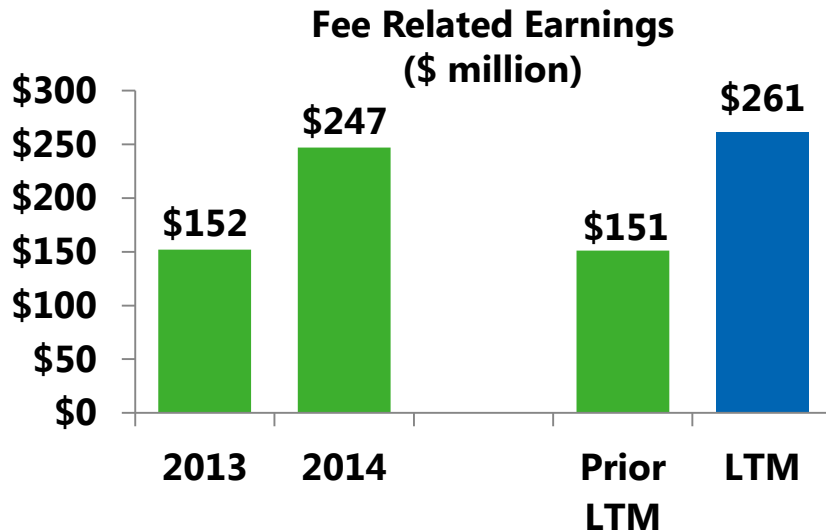
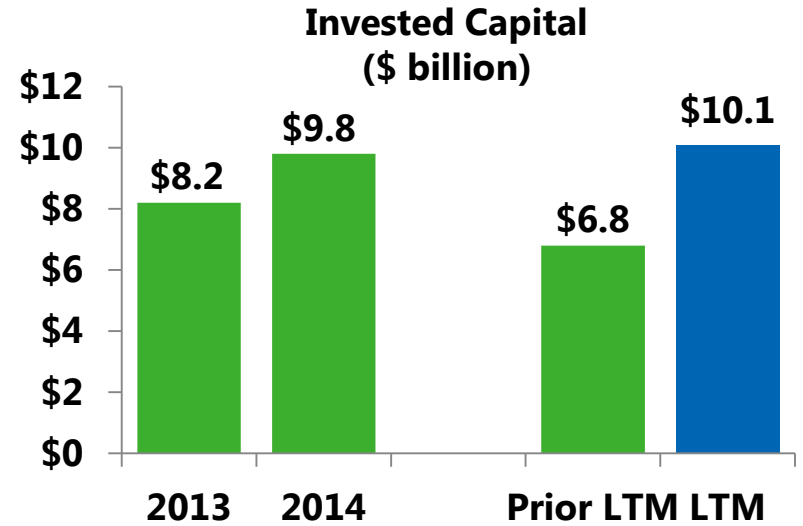
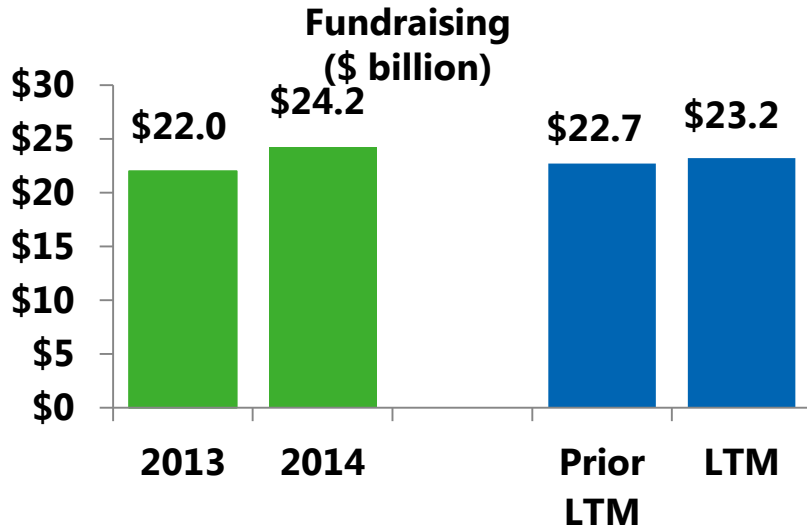
		Annual Fund Returns			Q1
		2012	2013	2014	2015
Overall Carry Fund ¹ Appreciation		14%	20%	15%	6%
Corporate Private Equity Carry Funds	Corporate Private Equity	16%	30%	23%	8%
	Buyout	17%	30%	23%	9%
	Growth	12%	32%	25%	3%
Real Assets Carry Funds	Real Assets	9%	1%	(2%)	2%
	Real Estate	15%	4%	18%	11%
	Natural Resources	n/a	n/a	(13%)	1%
	Legacy Energy (Riverstone Funds)	8%	(2%)	(12%)	(3%)
Global Market Strategies	GMS Carry Funds	23%	28%	20%	3%
	GMS Hedge Funds	n/a	8% ²	(9%)	2%

Note: Data as of 3/31/2015. Only previously disclosed data presented, other periods marked as not available.

(1) Please see Carlyle's public filings for the definition of "carry funds".

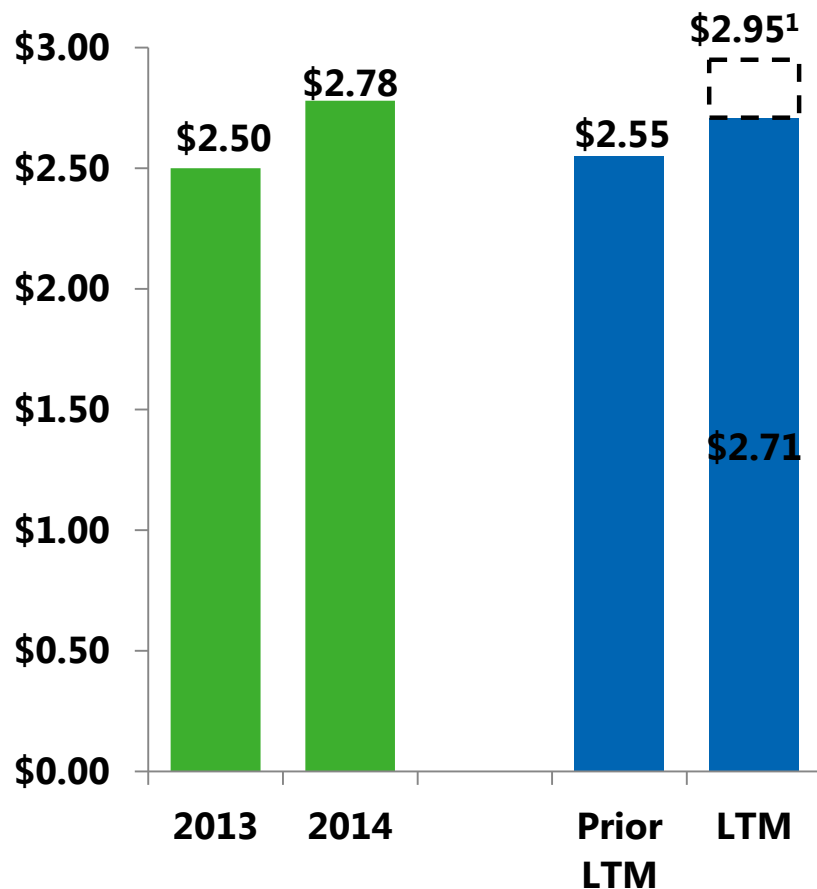
(2) The hedge fund net annual return represents the asset weighted performance of all reported hedge funds. It is a one year only return metric.

Strong Fundraising and Investment Capabilities Drives Improving Fee Related Earnings and Net Realized Performance Fees

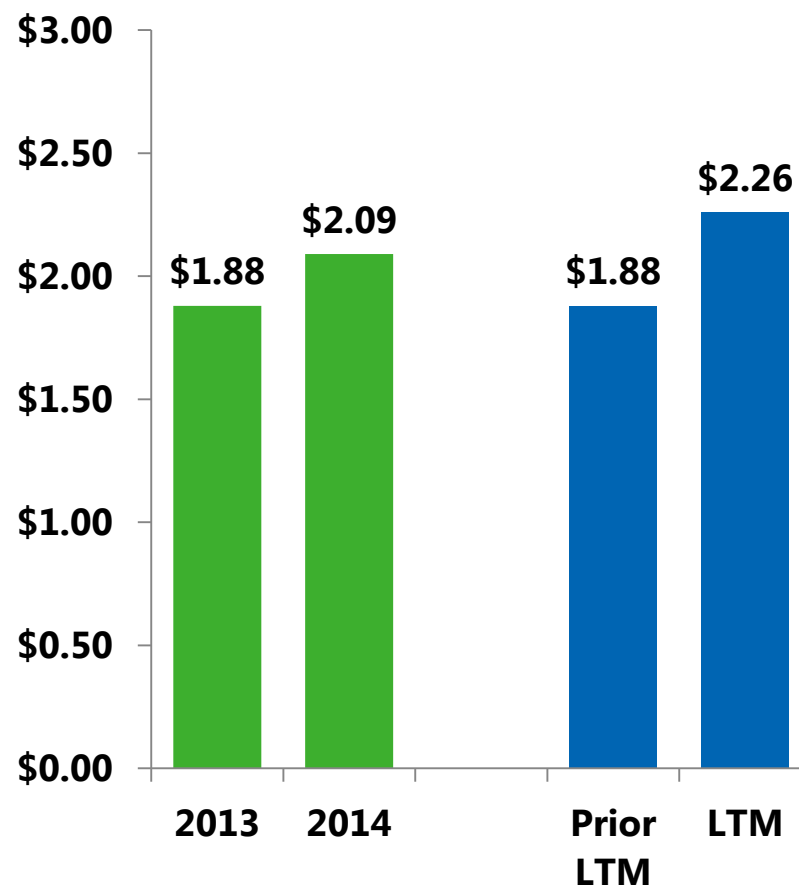


Delivering Robust Cash Earnings and Value For Our Unitholders

Post-Tax Distributable Earnings Per Unit



Distribution Per Common Unit



Note: As of 3/31/2015.

(1) During the first quarter of 2015, Carlyle's earnings were reduced by a French tax payment, of approximately \$0.24 per unit on a post-tax Distributable Earnings per unit basis, and \$0.11 on a post-tax Economic Net Income per unit basis.

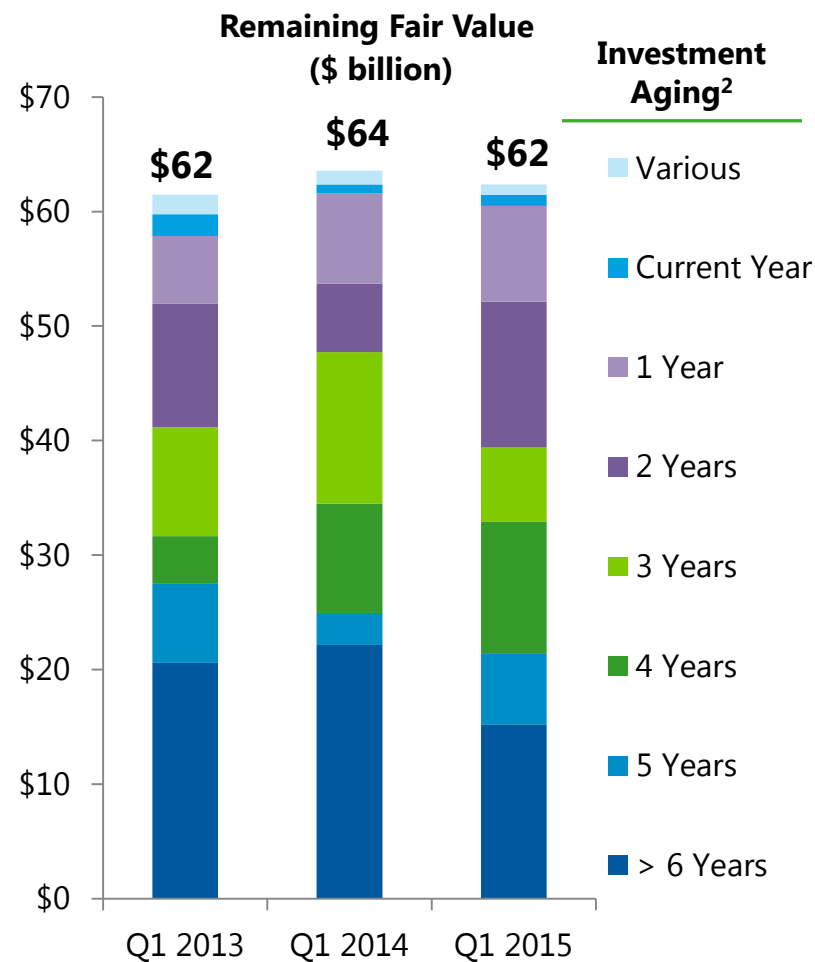
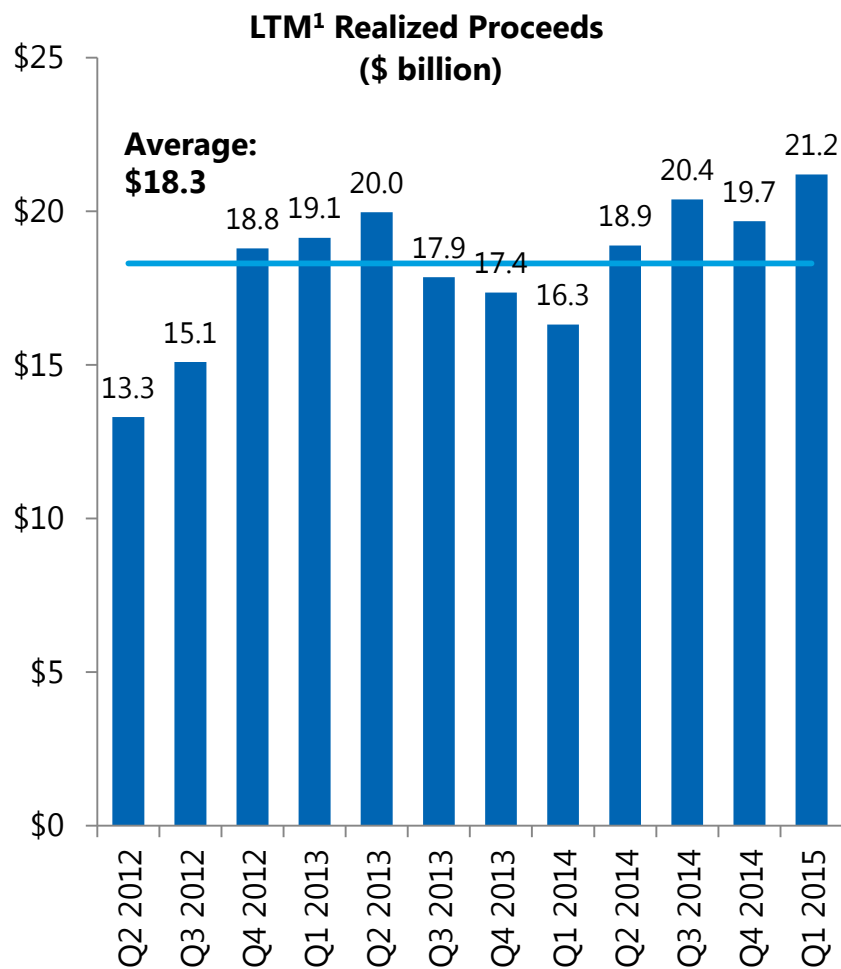
Deep Bench of Talented Leadership and Investing Professionals

Firm Management	Daniel D’Aniello Co-Founder, Chairman 28 Years at CG	Bill Conway Co-Founder, Co-CEO, CIO 28 Years at CG	David Rubenstein Co-Founder, Co-CEO 28 Years at CG	
	Glenn Youngkin President & COO of CG 20 Years at CG	Curt Buser Chief Financial Officer 11 Years at CG	Michael Arpey Head of Investor Relations/Fundraising 4 Years at CG	Jeff Ferguson General Counsel 16 Years at CG
	Georgette Kiser Chief Information Officer <1 Year at CG	David Marchick Head of External Affairs 7 Years at CG	Bruce Rosenblum Chief Risk Officer 15 Years at CG	Lori Sabet Head of Human Resources 15 Years at CG
Corporate Private Equity	Peter Clare Deputy CIO of CPE, Co-Head – US Buyout 23 Years at CG	Kewsong Lee Deputy CIO of CPE 1 Year at CG	Chris Finn COO of CPE 19 Years at CG	Tom Mayrhofer CFO of CPE 15 Years at CG
Real Assets	Robert Stuckey Head of U.S. Real Estate 17 Years at CG	Adam Metz Head of International Real Estate 2 Years at CG	Ken Hersh Head of Natural Resources 2 Years at CG	Andrew Marino COO, Energy 10 Years at CG
Global Market Strategies	Mitch Petrick Head of GMS 5 Years at CG	Seth Gardner COO/CLO of GMS 1 Year at CG	Venu Rathi CFO of GMS <1 Year at CG	<div style="border: 1px solid black; padding: 5px; text-align: center;">Legend</div> <div style="background-color: #0056b3; color: white; padding: 5px; text-align: center;">Carlyle Employee > 5 years</div> <div style="background-color: #70ad47; color: white; padding: 5px; text-align: center;">Carlyle Employee <= 5 years</div>
Investment Solutions	Jacques Chappuis Head of Investment Solutions 2 Years at CG	Lauren Dillard CFO/COO, Investment Solutions 13 Years at CG		

Note: As of 3/31/2015.

IS CARLYLE'S EXIT PACE SUSTAINABLE?

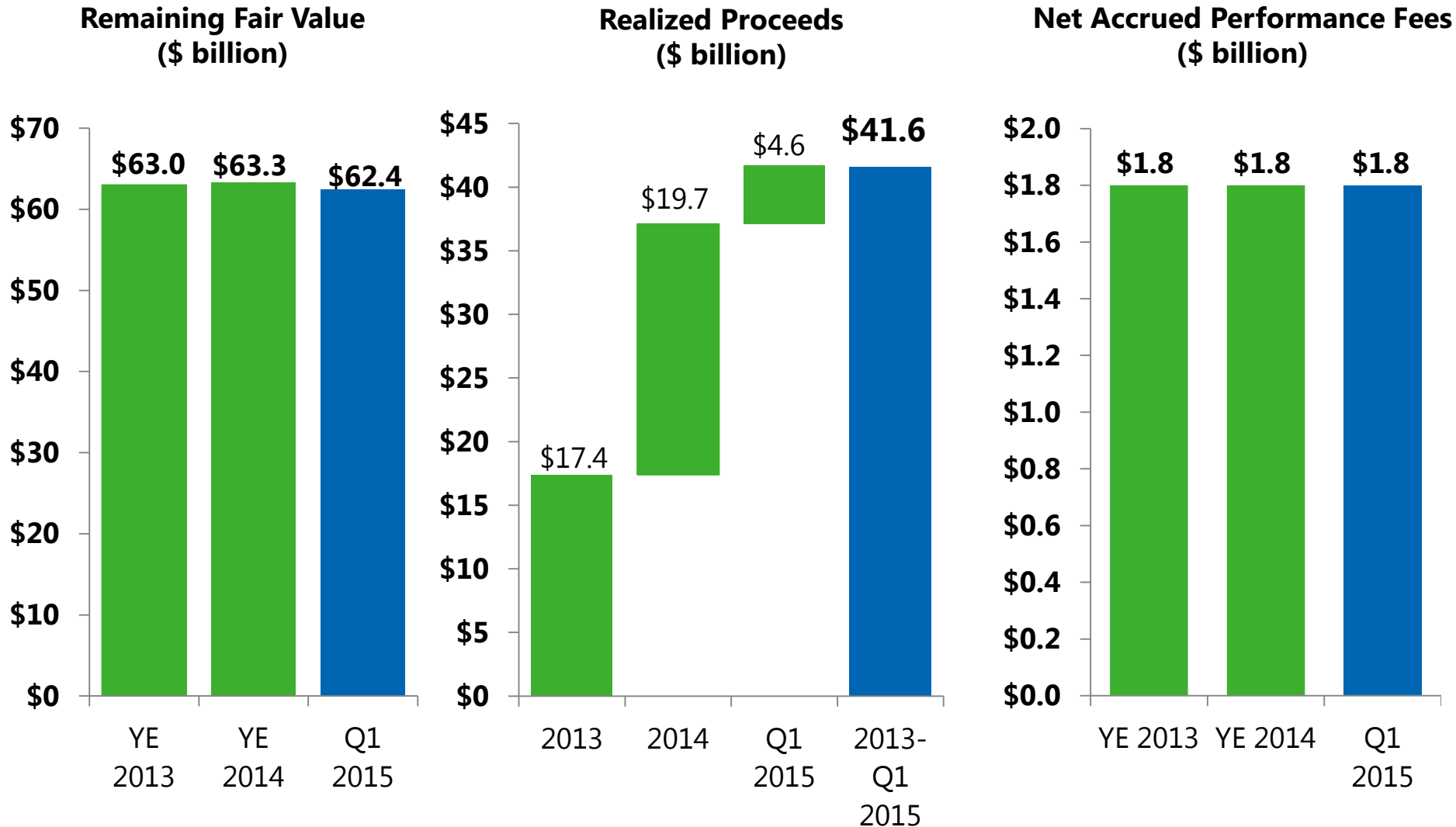
Our Carry Fund Realized Proceeds Have Been Consistent, While Remaining Fair Value Provides Substantial “Inventory”



(1) Realized Proceeds for Carlyle carry funds only, and represents rolling 12-month level of Realized Proceeds as of each period end.

(2) Remaining Fair Value in the ground by vintage for carry funds only, with investment aging based on calendar year invested as of the date of each period end analysis.

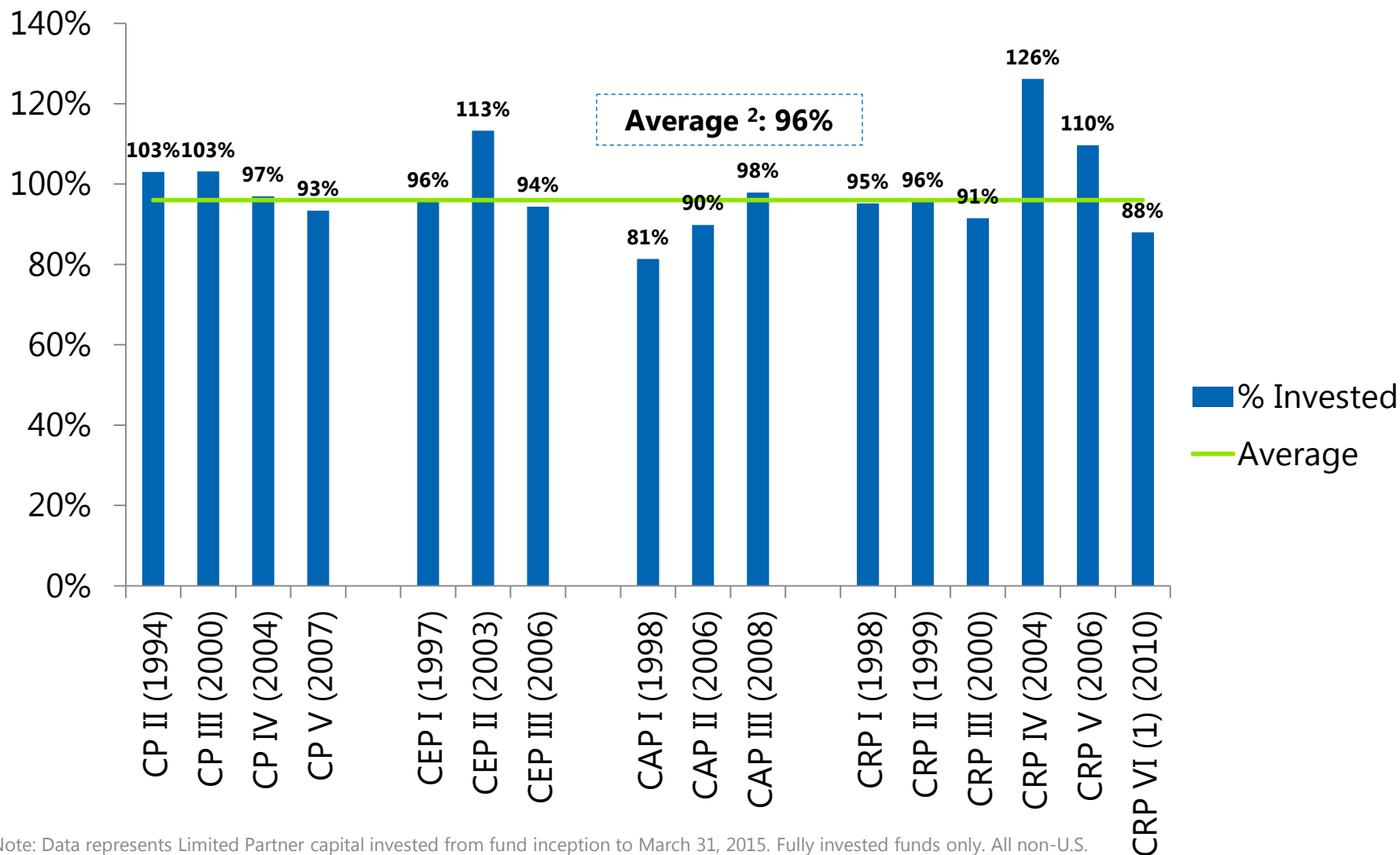
Significant Embedded Value Remaining For Future Performance



Note: As of 3/31/2015. Remaining Fair Value represents the net asset value of our carry funds. There is no guarantee the remaining portfolio will perform as anticipated. See "Important Information" slide at the beginning of this presentation.

CAN CARLYLE SUCCESSFULLY INVEST IN THE CURRENT ENVIRONMENT?

Carlyle Has Consistently Invested A Vast Majority Of Its Available Capital Over Varying Market Cycles and Interest Rate Environments



Note: Data represents Limited Partner capital invested from fund inception to March 31, 2015. Fully invested funds only. All non-U.S. denominated funds converted at the March 31, 2015 exchange rate. Data exceeds 100% of Limited Partner capital in certain situations depending on capital recyclability provisions.

(1) Data represents equity invested and committed.

(2) Average includes all Corporate Private Equity and Real Assets fully invested funds.

Carlyle Private Equity Funds Have Performed Well Even When Investing Through Elevated Valuation Periods

Fund	Investing Period	Total Investments		Realized/Partially Realized	
		MOIC	Gross IRR	MOIC	Gross IRR
Carlyle Partners IV	2004 – 2007	2.4X	17%	2.5X	18%
Carlyle Partners V	2007 – 2012	2.0X	20%	2.3X	24%
Carlyle Europe Partners II	2003 – 2006	2.0X	37%	2.4X	55%
Carlyle Europe Partners III	2007 – 2013	2.1X	20%	2.3X	20%
Carlyle Asia Partners II	2006 – 2008	1.7X	11%	2.9X	24%
Carlyle Asia Partners III	2008 – 2012	1.6X	18%	2.0X	22%

Note: Investment period begins at fund inception date. Total Investments represents both realized as well as unrealized fund investments, while Realized/Partially Realized only represents fully realized investments or investments when total proceeds received represent at least 85% of invested capital and such investment is not fully realized. MOIC is multiple of invested capital. Data as of 3/31/2015. See “Important Information” for more information on the calculation of gross IRRs, gross MOIC, and realized and partially realized investments. Past performance is not indicative of future results and there is no guarantee these trends will continue.

HOW HAS CARLYLE GROWN THE FIRM?

Diverse Group of Funds Support Accelerating Performance Fees...

		Remaining Fair Value (\$ mm)	Net IRR 3/31/2015	In Accrued Carry/ (Clawback)	LTM Realized Carry
Corporate Private Equity	Carlyle Partners V	\$12,268	15%	√	√
	Europe Partners III	4,990	15%	√	√
	Carlyle Asia Partners III	2,396	11%	√	
	Carlyle Partners IV	1,657	13%	√	√
	Financial Services Partners I	1,160	13%	√	√
	Carlyle Asia Partners II	1,008	8%	(√)	
	Equity Opportunities Fund I	1,003	21%	√	
	Europe Technology Partners II	510	16%	√	√
Real Assets	Energy Partners IV	3,329	8%	(√)	√
	NGP X	2,668	7%	√	
	Carlyle Realty Partners VI	1,892	23%	√	√
	Energy Partners III	1,244	8%	(√)	
	Carlyle Realty Partners V	1,194	8%	√	
Global Market Strategies	Energy Mezzanine Partners I	1,018	13%	√	

10 additional funds are currently accruing performance fees

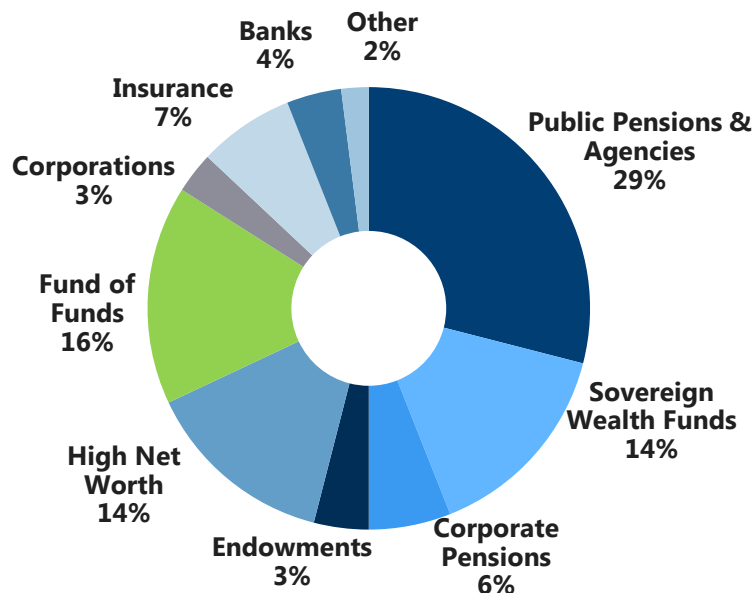
Note: As of 3/31/2015. Please see "Important Information" at the beginning of this presentation. Funds selected represent fourteen carry funds which are currently accruing, or have the potential to accrue carry in the near future. Funds are not representative of Carlyle's entire portfolio & results may 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.

Exceptional Fundraising Capabilities Drive New Investor Relationships

- More than 1,650 fund investors from 76 countries
- 250 new fund investors over past 3 years have committed \$5 billion
- 64% of fund investor capital is invested across six or more carry funds, up from 50% in 2006

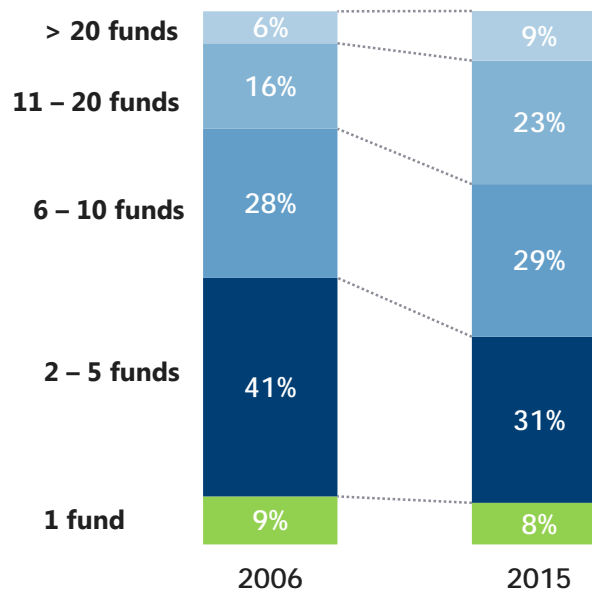


Diverse Source of Capital Commitments



Cross Selling Across Funds¹

% of \$ Commitments Across Multiple Funds



Note: As of 3/31/2015. Number of fund investors for prior years is shown as of September 30th of each year.

(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 3/31/2015.

Carlyle's Culture of Innovation Drives Long-Term Growth

Investment/Fund Teams Added in the Past 5 Years

Organic in Blue/Acquired in Green

2010	2011	2012	2013	2014
Claren Road	AlpInvest	NGP Energy Capital Management	Int'l Energy	DGAM Hedge Fund of Funds
Energy Mezzanine	ESG	Middle Market Finance/BDC	Metropolitan Real Estate Fund of Funds	Asia Structured Credit
RMB Fund	Sub-Saharan Africa	Power	CPG Carlyle Global PE-40Act RIC ¹	Metals Fund
	Peru Buyout	Vermillion		Energy and Infrastructure Secondaries
		Ireland Growth		Carlyle Global Partners

New organic & acquired strategies over the past five years have added more than \$88 billion in AUM to Carlyle over the past five years, or nearly 46% of current AUM²

(1) Central Park Group is the investment advisor to this Fund.

(2) The new strategies include all the above with the exclusion of the CPG Carlyle 40-Act Fund, which is invested into other Carlyle funds. As of 3/31/2015.

THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

Multi-Fund



Multi-Discipline



Multi-Geography

One Culture

Global Alternative Asset Management

APPENDIX

Key Metrics for “The Carlyle Engine”

Quarterly Data

	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
Total AUM(1) (\$ bn)	180.4	185.0	188.8	198.9	202.7	202.6	194.5	192.7
Corporate Private Equity	57.9	62.2	64.9	64.5	64.5	63.6	64.7	64.0
Global Market Strategies	34.7	35.4	35.5	36.5	38.2	38.9	36.7	36.3
Real Assets	39.8	39.0	38.7	40.7	43.3	45.8	42.3	42.9
Investment Solutions	48.0	48.4	49.8	57.2	56.7	54.3	50.8	49.4
Fee-Earning AUM(1) (\$ bn)	132.0	137.9	139.9	142.1	145.6	140.2	135.6	129.4
Corporate Private Equity	38.5	41.9	43.0	42.9	43.0	42.0	40.2	39.4
Global Market Strategies	33.1	33.7	33.4	34.3	35.4	34.8	33.9	32.0
Real Assets	28.7	28.5	28.4	27.4	27.9	28.2	28.4	27.6
Investment Solutions	31.8	33.7	35.1	37.5	39.4	35.3	33.1	30.5
Fundraising(2)(3) (\$ bn)	7.0	6.4	3.8	5.5	7.4	6.5	4.9	4.4
Corporate Private Equity	3.8	3.9	2.6	0.6	2.7	1.6	2.7	1.7
Global Market Strategies	2.4	1.6	0.5	1.8	2.2	1.7	1.2	0.4
Real Assets	0.3	0.8	0.4	1.7	2.7	3.0	1.8	2.0
Investment Solutions	0.5	0.2	0.3	1.4	(0.1)	0.1	(0.8)	0.3
Equity Invested(4) (\$ bn)	1.5	1.9	2.2	1.2	3.4	3.7	1.6	1.5
Corporate Private Equity	0.8	1.1	0.9	0.9	2.8	2.5	0.6	0.8
Global Market Strategies	0.3	0.1	0.4	0.1	0.2	0.3	0.1	0.1
Real Assets	0.5	0.7	0.9	0.2	0.4	0.9	0.9	0.6
Realized Proceeds(4) (\$ bn)	3.9	3.0	6.3	3.1	6.5	4.5	5.6	4.6
Corporate Private Equity	2.5	1.5	5.3	2.2	4.6	3.2	4.2	3.4
Global Market Strategies	0.2	0.1	0.3	0.1	0.1	0.4	0.1	0.2
Real Assets	1.2	1.4	0.8	0.8	1.8	0.8	1.3	1.0
Carry Fund Appreciation(6)	3%	4%	6%	6%	5%	3%	1%	6%
Corporate Private Equity	5%	5%	9%	8%	5%	3%	7%	8%
Global Market Strategies	8%	2%	10%	3%	12%	6%	(2%)	3%
Real Assets	(2%)	1%	(1%)	2%	3%	2%	(8%)	2%

Annual Data

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total AUM(1) (\$ bn)	45.3	80.6	86.3	89.8	107.5	147.0	170.2	188.8	194.5	192.7
Corporate Private Equity	24.7	48.5	45.2	48.8	56.3	51.1	53.3	64.9	64.7	64.0
Global Market Strategies	6.7	10.4	13.9	13.3	20.6	24.5	32.5	35.5	36.7	36.3
Real Assets	13.9	21.7	27.3	27.7	30.6	30.7	40.2	38.7	42.3	42.9
Investment Solutions	n/a	n/a	n/a	n/a	n/a	40.7	44.1	49.8	50.8	49.4
Fee-Earning AUM(1) (\$ bn)	33.6	64.8	76.3	75.4	80.8	111.0	123.1	139.9	135.6	129.4
Corporate Private Equity	17.4	36.6	40.2	40.4	38.9	38.0	33.8	43.0	40.2	39.4
Global Market Strategies	6.0	8.3	13.4	12.5	19.0	23.2	31.0	33.4	33.9	32.0
Real Assets	10.2	20.0	22.8	22.5	22.9	22.2	29.3	28.4	28.4	27.6
Investment Solutions	n/a	n/a	n/a	n/a	n/a	27.7	28.9	35.1	33.1	30.5
Fundraising(2)(3) (\$ bn)	15.2	31.2	20.1	1.2	4.2	6.6	14.0	22.0	24.2	4.4
Corporate Private Equity	8.5	18.8	5.5	0.3	2.4	1.6	7.8	11.8	7.6	1.7
Global Market Strategies	2.8	4.7	6.3	0.1	0.3	2.4	5.2	5.7	6.9	0.4
Real Assets	3.9	7.6	8.3	0.8	1.5	2.1	0.3	2.0	9.2	2.0
Investment Solutions	n/a	n/a	n/a	n/a	n/a	0.5	0.6	2.5	0.5	0.3
Equity Invested(4) (\$ bn)	7.9	14.5	12.0	5.0	10.1	11.3	8.0	8.2	9.8	1.5
Corporate Private Equity	5.6	9.3	4.9	2.0	5.4	7.5	4.2	4.8	6.8	0.8
Global Market Strategies	0.2	0.5	0.7	0.5	0.8	0.8	0.6	0.8	0.6	0.1
Real Assets	2.1	4.7	6.4	2.5	3.9	3.0	3.2	2.5	2.5	0.6
Realized Proceeds(4)(5) (\$ bn)	10.6	8.9	2.0	2.1	8.2	17.6	18.8	17.4	19.7	4.6
Corporate Private Equity	8.2	6.2	1.1	0.9	5.3	11.4	12.1	12.2	14.3	3.4
Global Market Strategies	0.1	0.1	0.2	0.2	0.8	1.0	1.1	1.0	0.7	0.2
Real Assets	2.3	2.6	0.7	1.0	2.1	5.2	5.5	4.1	4.7	1.0
Carry Fund Appreciation(6)			(22%)	8%	34%	16%	14%	20%	15%	6%
Corporate Private Equity			(23%)	9%	46%	16%	16%	30%	23%	8%
Global Market Strategies			(46%)	43%	38%	9%	23%	28%	20%	3%
Real Assets			(18%)	3%	15%	16%	9%	1%	(2%)	2%

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 commitment.

(3) Excludes acquisitions.

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

(5) Years before 2011 are presented using Distributions to fund investors, 2011 to present are Realized Proceeds.

(6) 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. Excludes external coinvestment.

Reconciliation of GAAP to Non-GAAP Financials

(\$ millions)	Quarterly					Annual				
	1Q14	2Q14	3Q14	4Q14	1Q15	2011	2012	2013	2014	LTM
Income before provision for income taxes	\$ 472	\$ 541	\$ 175	\$ (197)	\$ 615	\$ 1,183	\$ 2,440	\$ 1,444	\$ 992	\$ 1,134
Adjustments:										
Partner compensation(1)	-	-	-	-	-	(672)	(265)	-	-	-
Equity-based compensation issued in conjunction with the initial public offering and strategic investments	62	91	56	60	59	-	200	314	269	266
Acquisition related charges and amortization of intangibles	80	62	25	76	41	92	128	260	243	204
Equity issued for affiliate debt financing	-	-	-	-	-	-	-	-	-	-
Other non-operating expenses	30	(5)	(40)	(16)	1	32	7	(17)	(30)	(60)
Tax expense associated with performance fee compensation	(10)	(29)	15	(2)	(5)	-	(9)	(35)	(25)	(21)
Net (income) loss attributable to non-controlling interests in Consolidated entities	(325)	(370)	(53)	262	(439)	203	(1,757)	(676)	(486)	(600)
Other adjustments ⁽²⁾	1	(2)	2	(2)	1	(5)	(17)	(5)	-	(1)
Economic Net Income	\$ 312	\$ 289	\$ 181	\$ 181	\$ 273	\$ 833	\$ 726	\$ 1,285	\$ 962	\$ 923
(-) Net Performance Fees	296	233	139	138	282	630	515	1,191	807	792
(-) Investment Income (Loss)	(8)	(5)	4	(2)	(28)	82	42	(42)	(11)	(31)
(+) Equity-Based Compensation	14	20	24	23	32	-	2	16	80	99
Fee Related Earnings	\$ 37	\$ 80	\$ 62	\$ 67	\$ 51	\$ 121	\$ 171	\$ 152	\$ 247	\$ 261
(+) Realized Net Performance Fees	140	231	98	264	178	678	501	675	733	771
(+) Realized Investment Income (Loss)	5	12	(3)	(20)	(82)	65	16	11	(6)	(93)
Distributable Earnings	\$ 183	\$ 323	\$ 157	\$ 311	\$ 148	\$ 864	\$ 689	\$ 837	\$ 973	\$ 938
(+) Depreciation & Amortization	5	6	5	6	6	22	22	24	22	23
(+) Interest Expense	12	15	15	15	15	59	25	44	56	60
Distributable EBITDA	\$ 200	\$ 344	\$ 177	\$ 333	\$ 168	\$ 945	\$ 736	\$ 905	\$ 1,051	\$ 1,022

(1) Adjustments for partner compensation reflect amounts due to senior Carlyle professionals for compensation and performance fees allocated to them, which amounts were classified as distributions from partner's capital in the consolidated financial statements for periods prior to the reorganization and initial public offering in May 2012.

(2) Other Adjustments are comprised of losses associated with early extinguishment of debt, severance and lease terminations, provisions for income taxes attributable to non-controlling interests in consolidated entities, and gains on business acquisitions.