
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

The Carlyle Group Investor Presentation

June 2015

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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 report, 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 Annual Report. 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. Unless otherwise specified, LTM, or last twelve months refers to the period of Q2 2014 through Q1 2015, and the prior rolling 12-month period refers to the period Q2 2013 to Q1 2014.

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

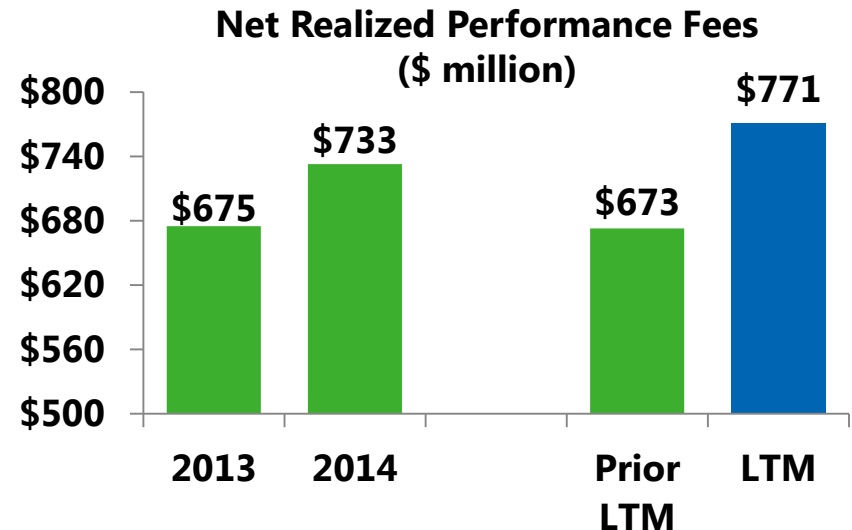
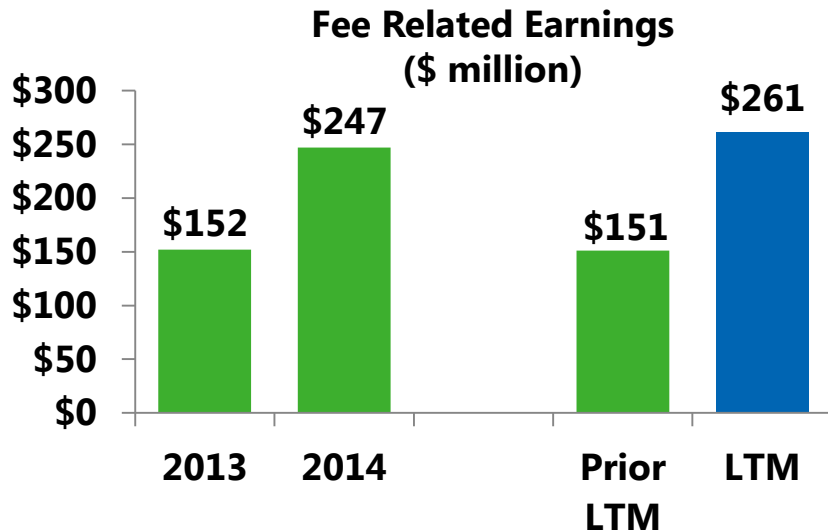
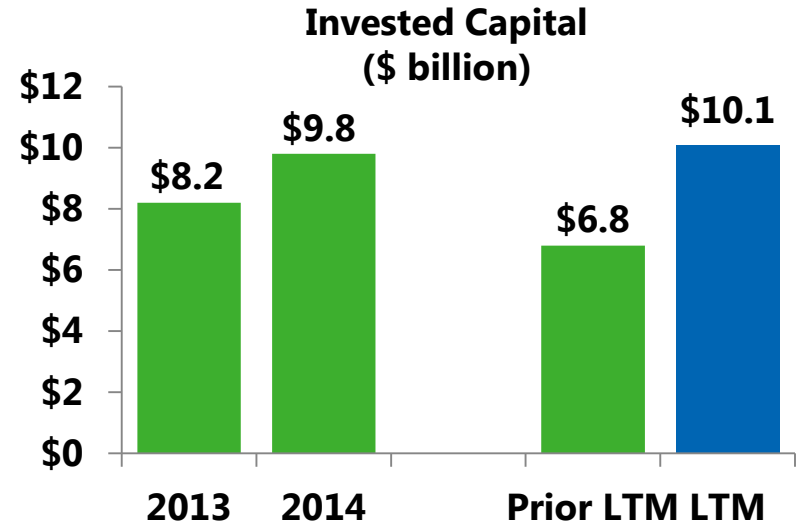
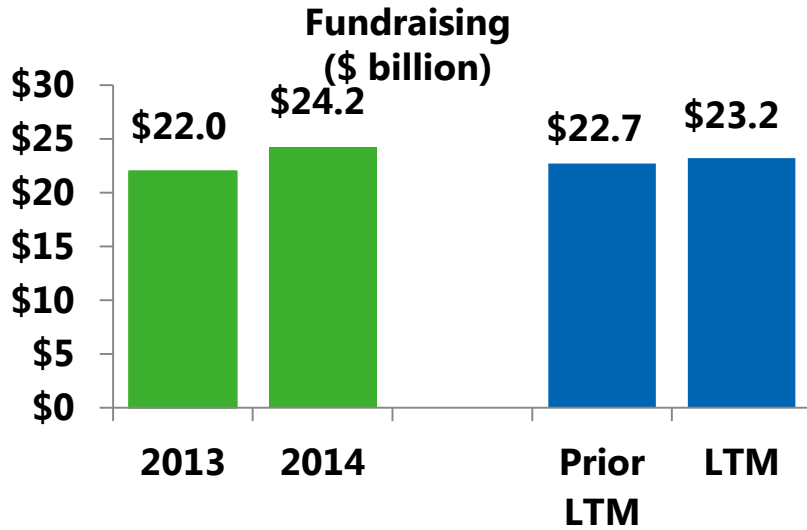
		Annual Fund Returns			Q1
		2012	2013	2014	2015
Overall Carry Fund ¹ Appreciation		14%	20%	15%	6%
Corporate Private Equity Carry Funds	Corporate Private Equity	16%	30%	23%	8%
	Buyout	17%	30%	23%	9%
	Growth	12%	32%	25%	3%
Real Assets Carry Funds	Real Assets	9%	1%	(2%)	2%
	Real Estate	15%	4%	18%	11%
	Natural 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".

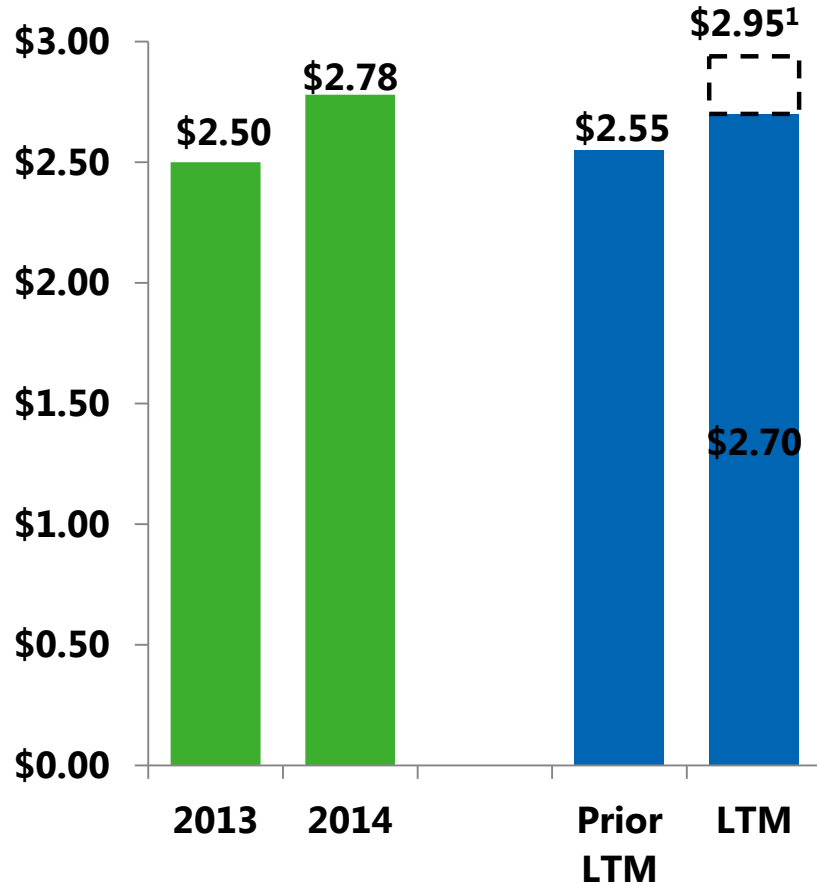
(2) The hedge fund net annual return represents the asset weighted performance of all reported hedge funds. It is a one year only return metric.

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

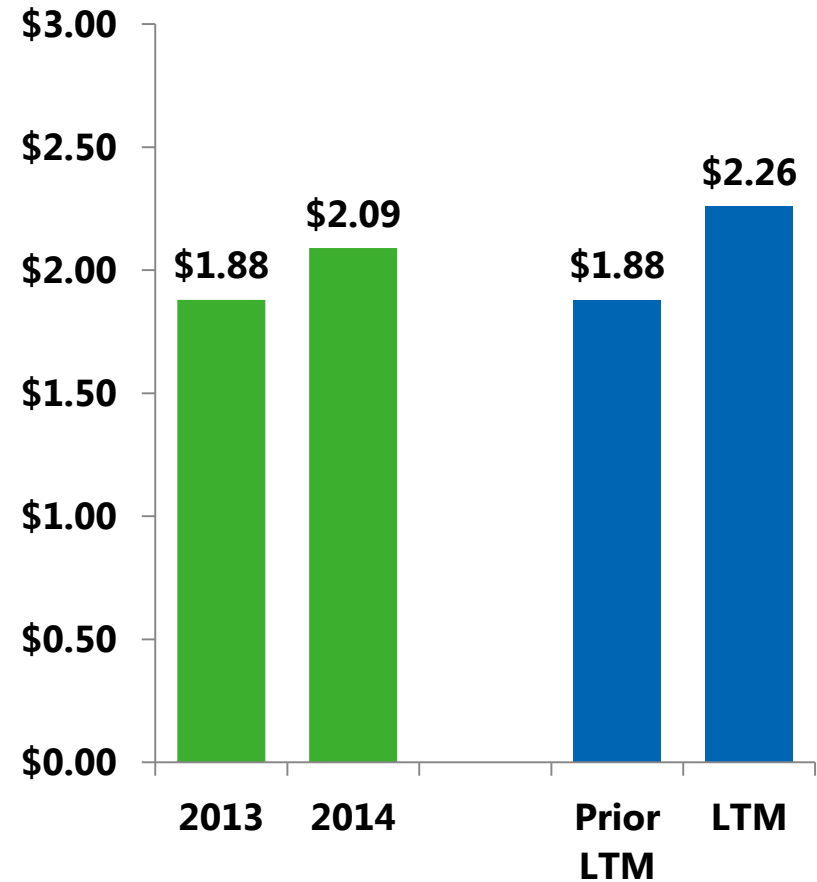


Delivering Robust Cash Earnings and Value For Our Unitholders

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.

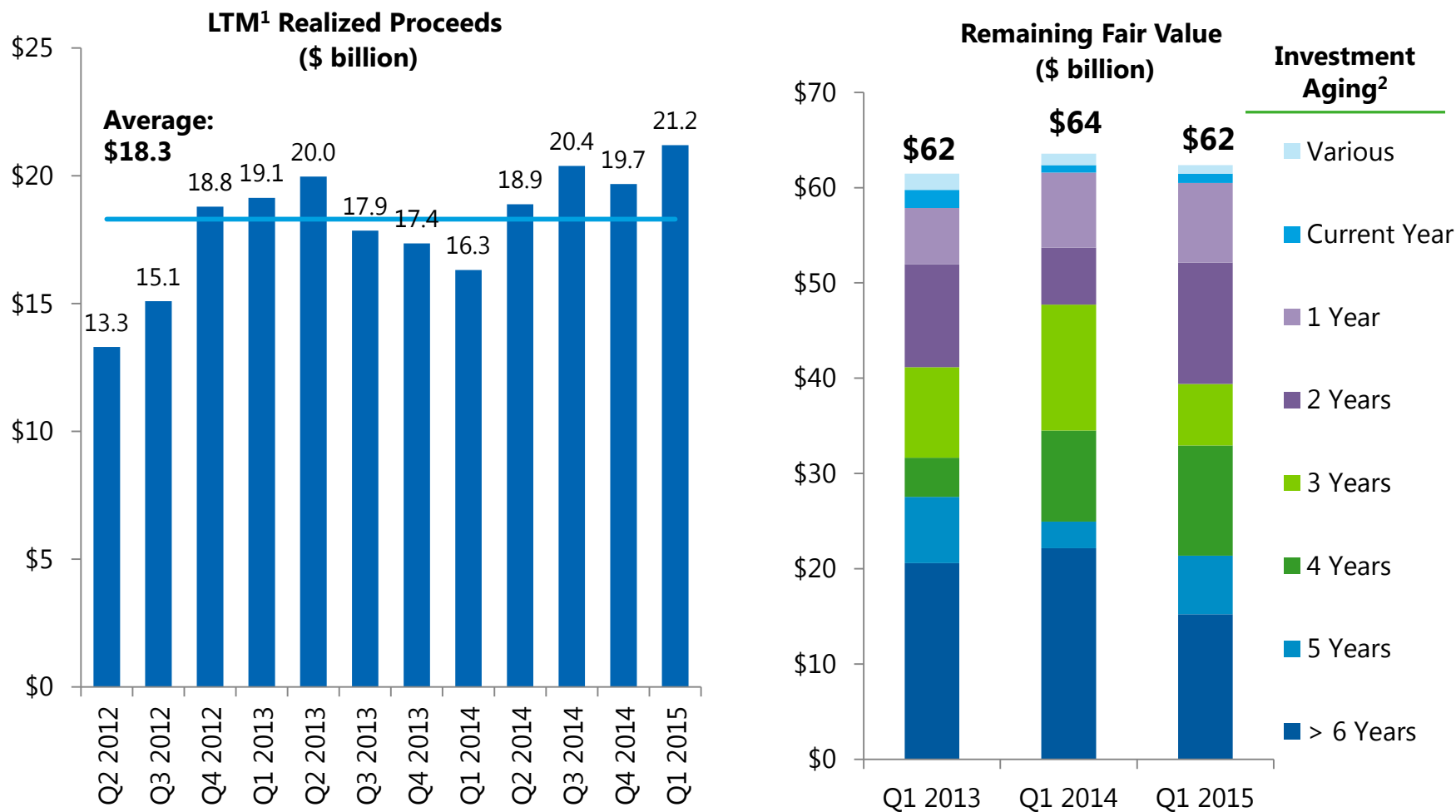
Deep Bench of Talented Leadership and Investing Professionals

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; margin-bottom: 5px;">Legend</div> <div style="background-color: #0056b3; color: white; padding: 2px 5px; margin-bottom: 5px;">Carlyle Employee > 5 years</div> <div style="background-color: #4caf50; color: white; padding: 2px 5px;">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?

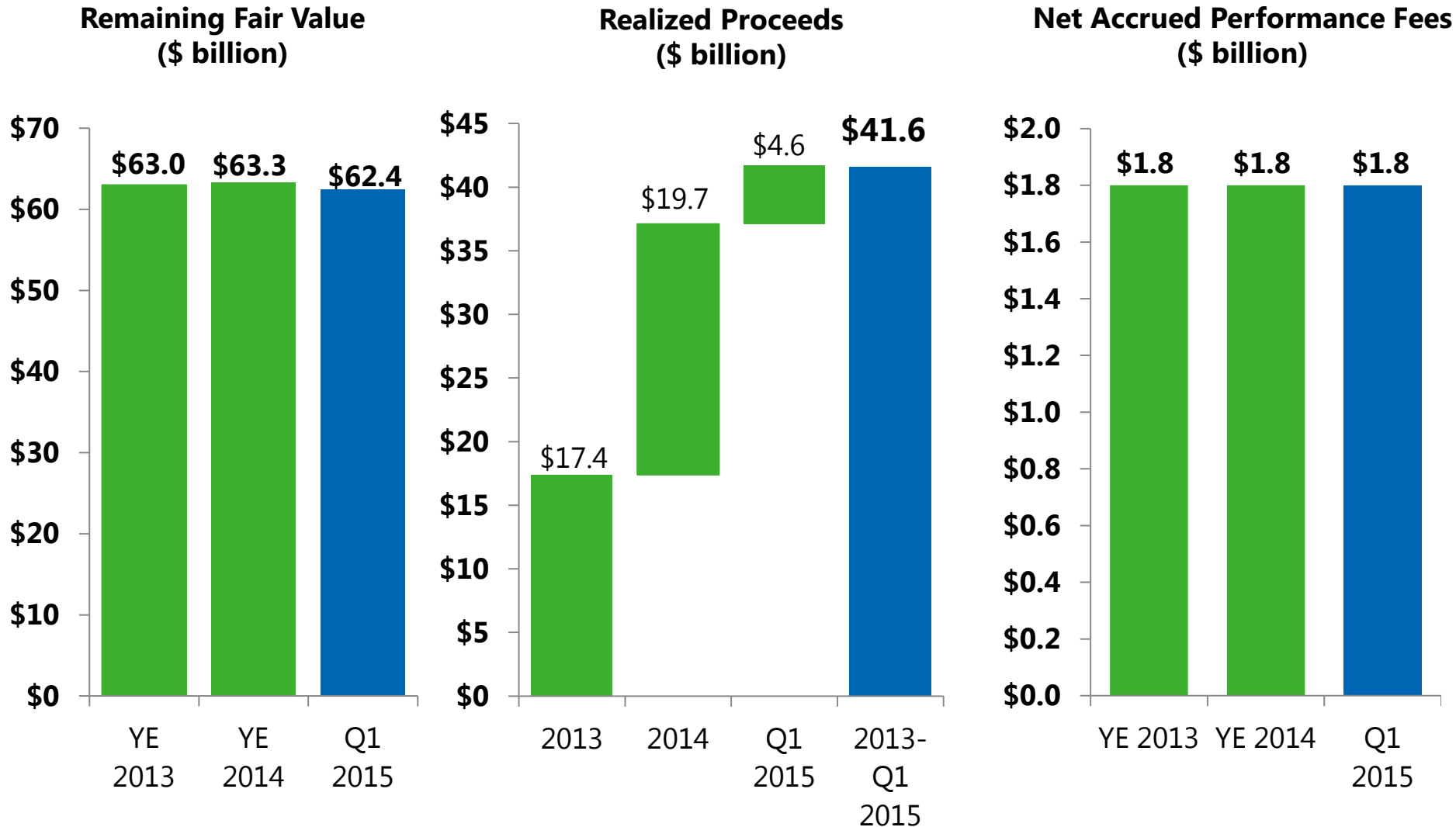
Our Carry Fund Realized Proceeds Have Been Consistent, While Remaining Fair Value Provides Substantial “Inventory”



(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.

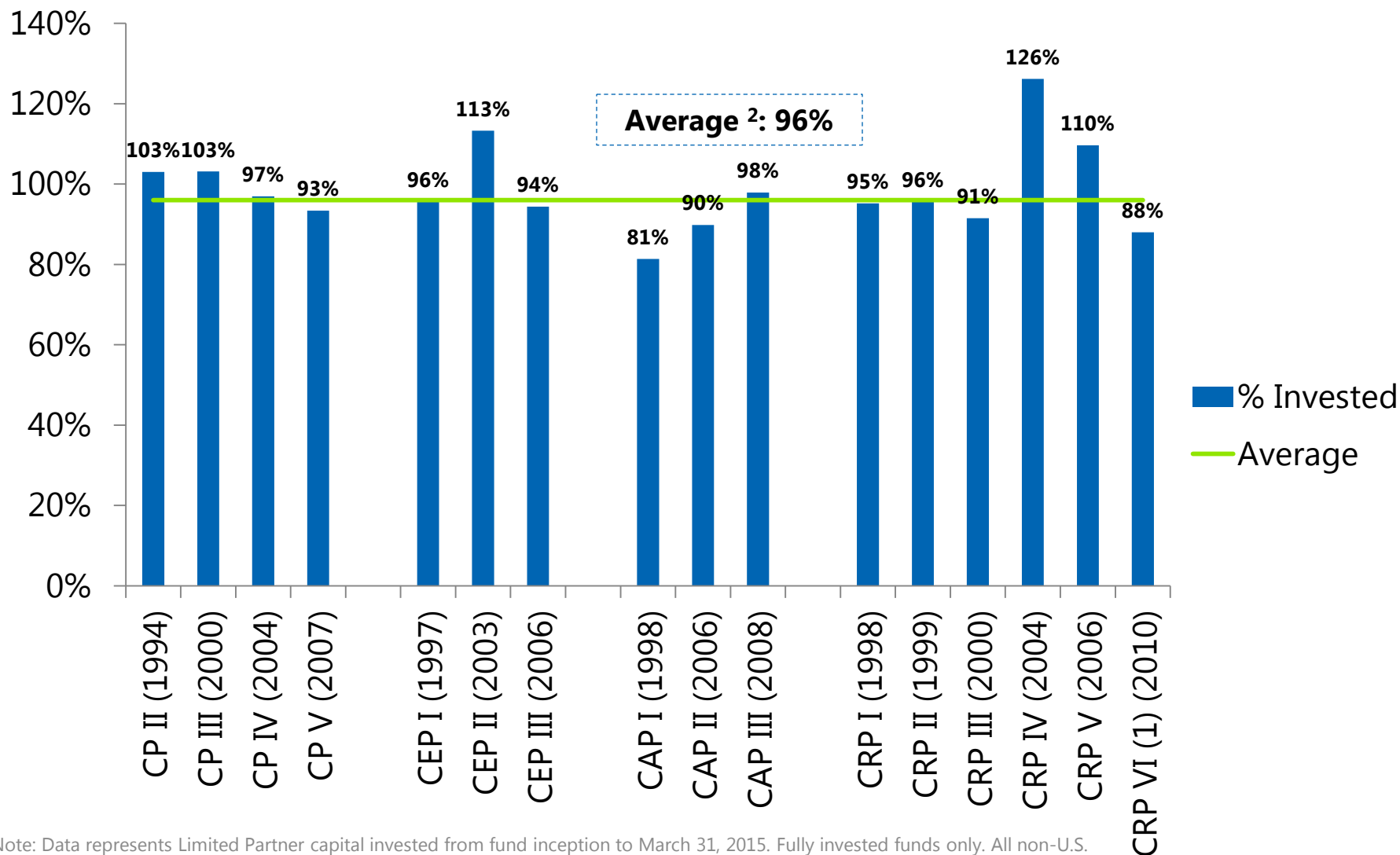
Significant Embedded Value Remaining For Future Performance



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

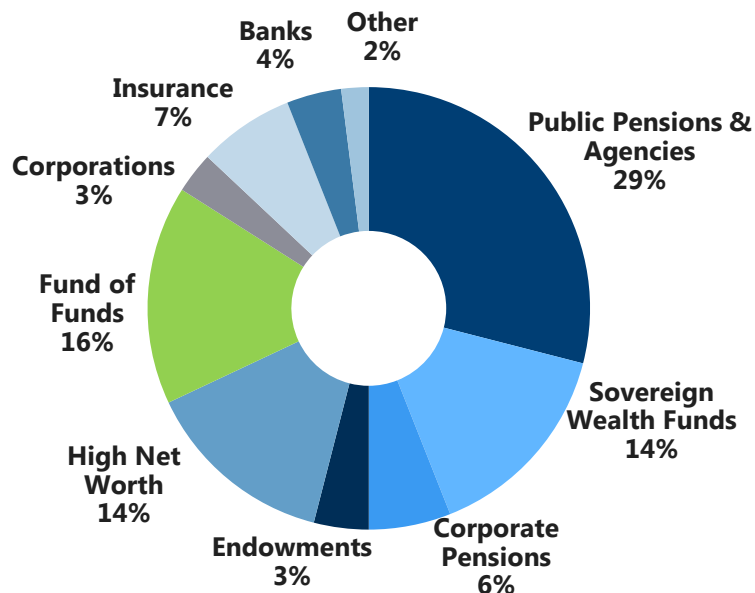
Note: As of 3/31/2015. Please see "Important Information" at the beginning of this presentation. Funds selected represent fourteen carry funds which are currently accruing, or have the potential to accrue carry in the near future. Funds are not representative of Carlyle's entire portfolio & results may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

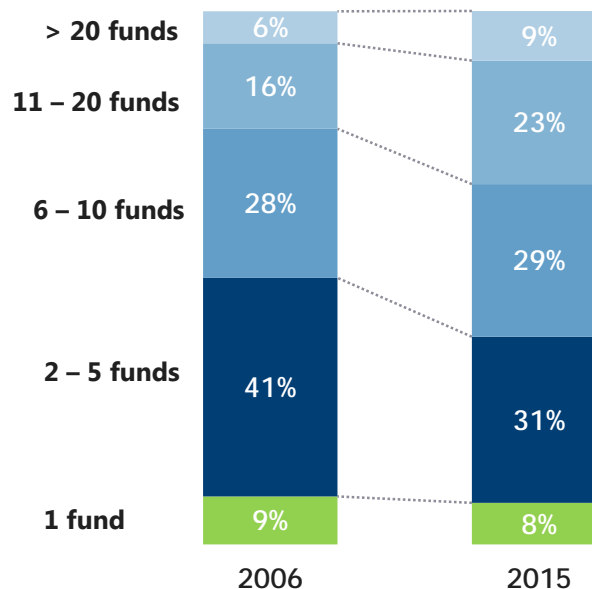


Diverse Source of Capital Commitments



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

Corporate Private Equity: Global, Diverse, and High Performing

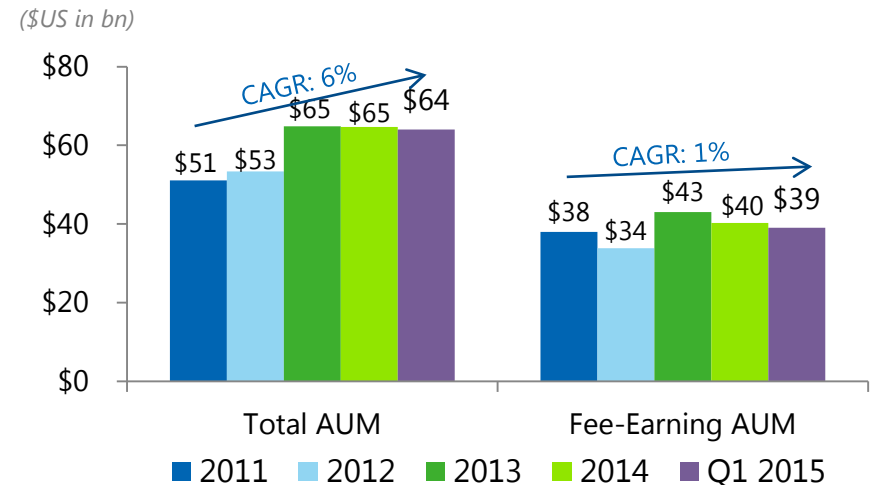
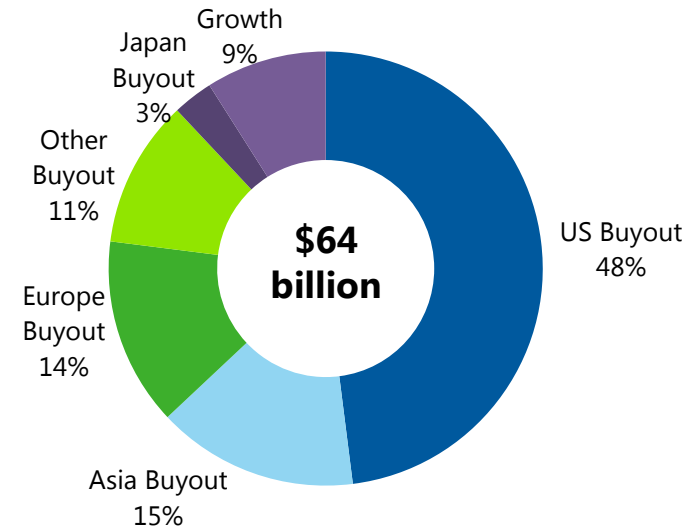
Strategy & Returns

- Expand position as one of the largest, most diverse, and consistent performing global private equity platforms
- Unwavering focus on achieving strong absolute returns for our fund investors
- 29% Gross IRR/2.5x MOIC on Realized/Partially Realized Transactions ¹

Operating Statistics

- 15 fund families
- 150+ active Portfolio Companies
- 260 investment professionals
- 25 Operating Executives
- \$24.8 billion of dry powder
- LTM DE: \$836 million

Assets Under Management



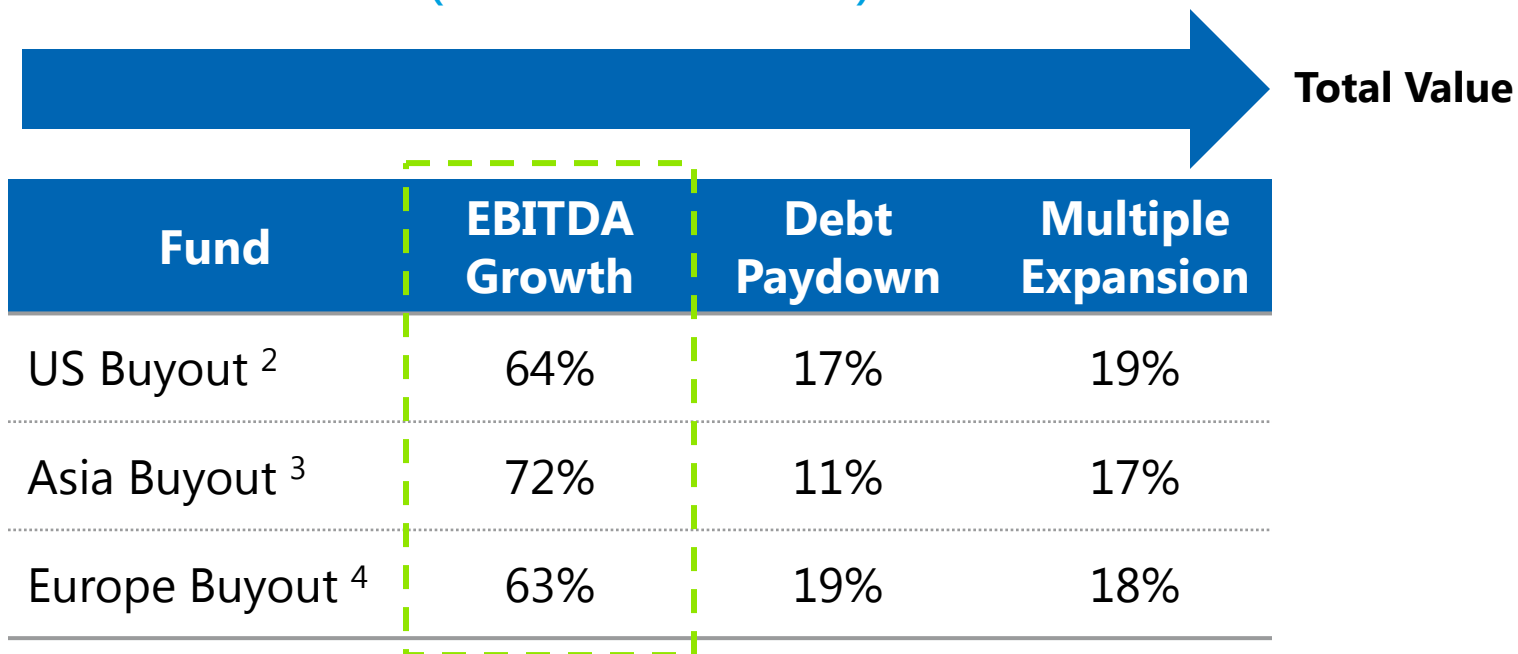
Note: As of 3/31/2015.

(1) 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.

CPE Portfolio Company Earnings Growth Drives Value Creation

Drivers of Value Creation ¹ (% of Value Created)

**Equity
Invested**



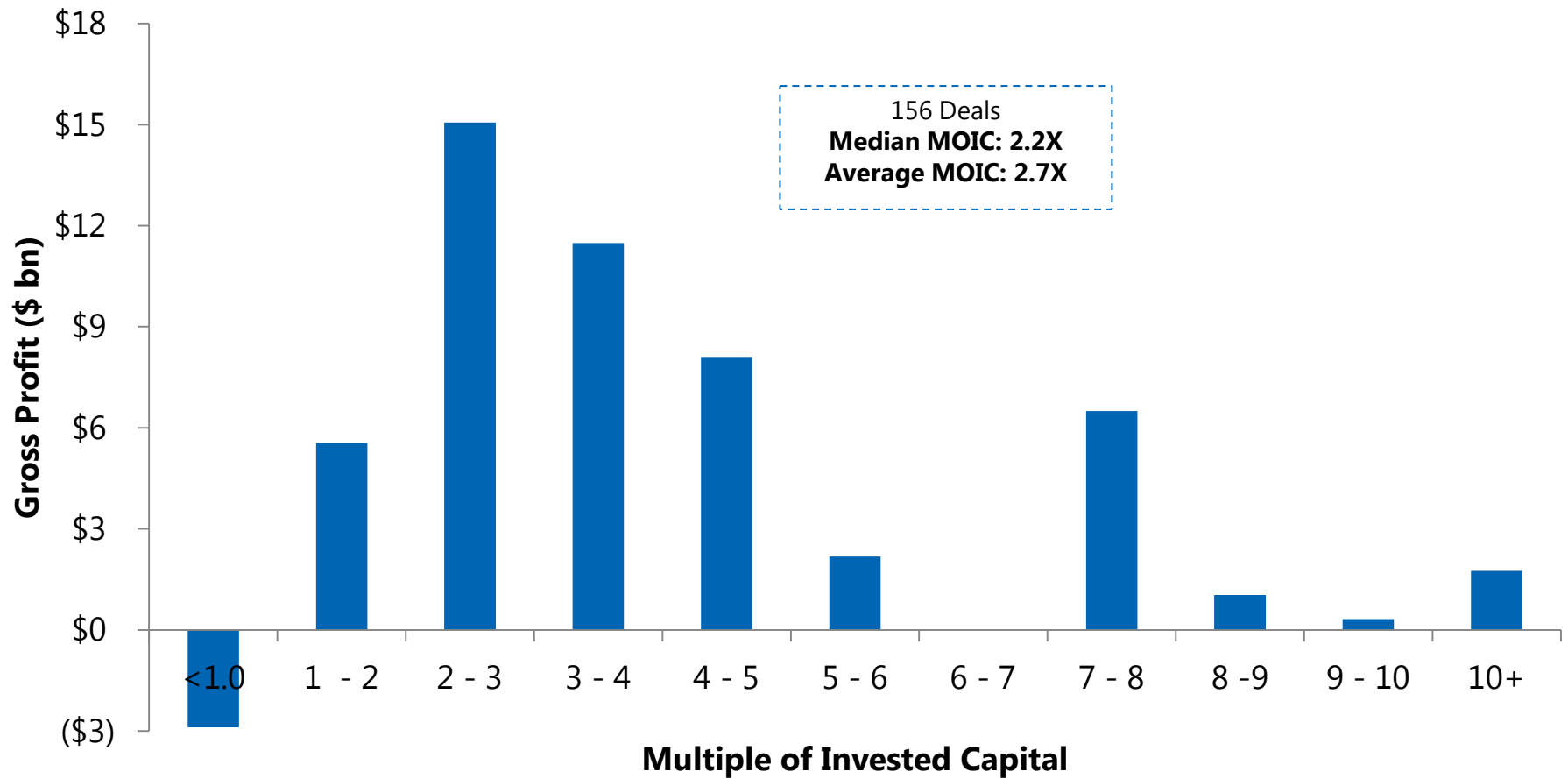
(1) Includes both realized and unrealized deals for US Buyout, and includes only realized and partially realized deals for Europe Buyout. Asia buyout only reflects realized and partially realized investments, but includes the unrealized portion of partially realized investments. On the unrealized portion of partially realized investments, actual realized values may differ from the estimated values on which this slide is based. Past performance is not indicative of future results and there is no guarantee these trends will continue. See "Important Information" at the beginning of this presentation.

(2) As of 12/31/14, represents most recent data available. Illustrates the source of value creation on all deals currently valued at greater than 1.0x in CP IV and CP V. Excludes coinvestment in deals acquired by CP IV & CP V.

(3) As of 12/31/14, represents most recent data available.

(4) As of 12/31/14, represents most recent data available. Includes all fully realized & partially realized CEP transactions since inception.

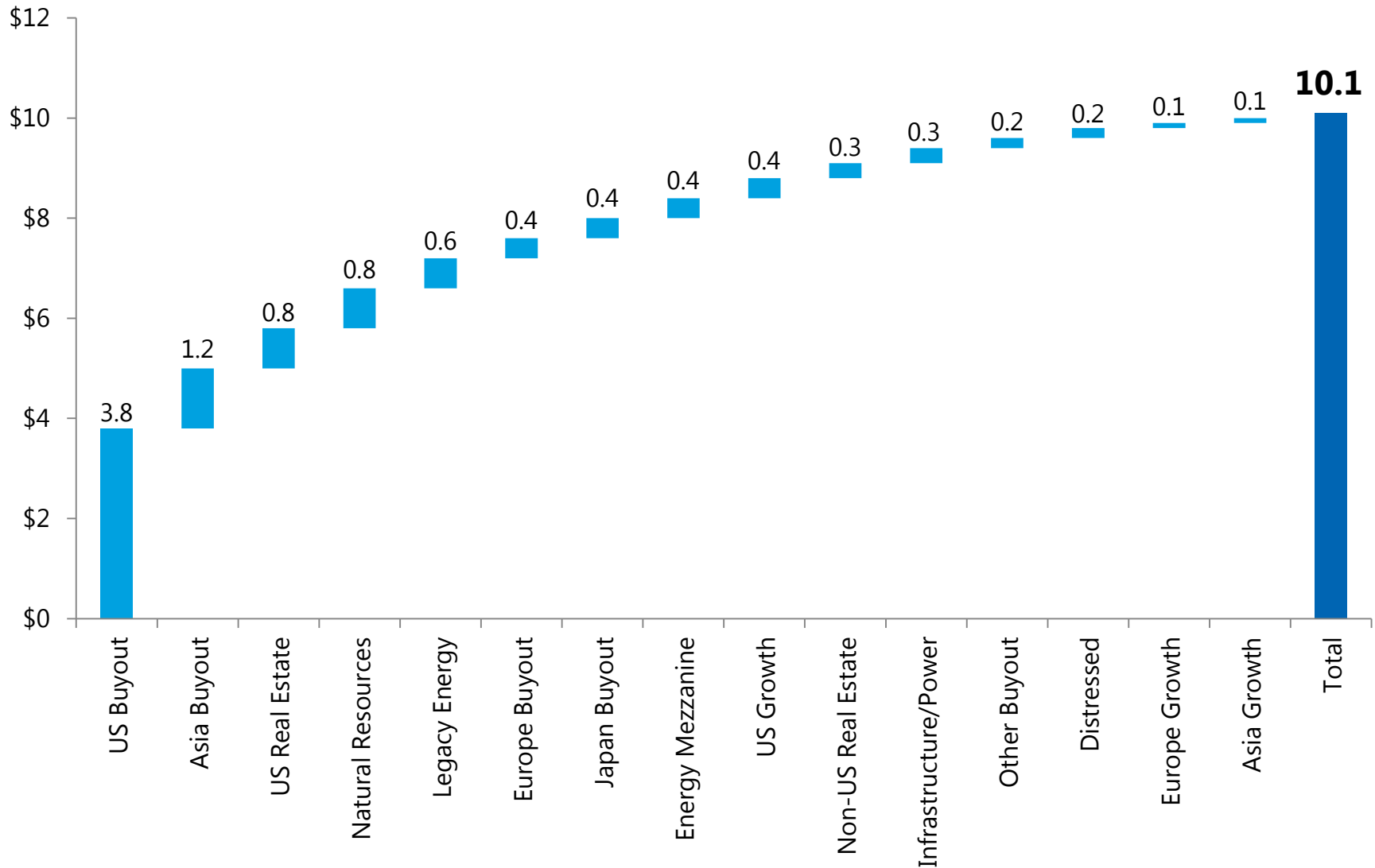
CPE's Proven, Disciplined Investment Process Drives Consistent Returns



Note: As of 3/31/2015. Represents realized and partially realized deals in Carlyle Partners, Carlyle Europe Partners and Carlyle Asia Partners since inception. Includes fund and external coinvestment.

Past performance is not indicative of future results and there is no guarantee these trends will continue.

Carlyle Has Invested More than \$10 Billion Over the Past Year Across the Globe In Most Sectors and Fund Strategies



Note: Carlyle carry fund investment only. Period of investment is Q2 2014 to Q1 2015.

Corporate Private Equity

Financial Data

DE¹	\$836 million
Fee-Related Earnings ¹	\$138 million
# of Funds	32
# of Investment Professionals	260
# of Offices	23

Operating Metrics

MOIC (Realized & Partially Realized)	2.5x
MOIC (All Assets)	2.0x
Gross IRR (Realized & Partially Realized)	29%
Gross IRR (All Assets)	27%
Fee-Earning AUM	\$39.4 billion
Total AUM	\$64.0 billion
Dry Powder	\$24.8 billion

Select Active Fund Level Information

Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulative Invested Capital	MOIC	Gross IRR	Net IRR
US Buyout							
CP II	Invested	Oct-94	\$1,331	\$1,362	3.0x	34%	25%
CP III	Invested	Feb-00	\$3,913	\$4,032	2.5x	27%	21%
CP IV	Invested	Dec-04	\$7,850	\$7,613	2.4x	17%	13%
CP V	Invested	May-07	\$13,720	\$12,816	2.0x	20%	15%
CP VI	Partially	May-12	\$13,000	\$3,814	1.0x	n/m	n/m
Europe Buyout							
CEP I	Invested	Dec-97	€ 1,004	€ 982	2.2x	18%	11%
CEP II	Invested	Sep-03	€ 1,805	€ 2,049	2.0x	37%	21%
CEP III	Invested	Dec-06	€ 5,295	€ 4,988	2.1x	20%	15%
CEP IV	Partially	Aug-13	€ 2,018	€ 319	0.9x	n/m	n/m
Asia Buyout							
CAP I	Invested	Dec-98	\$750	\$628	4.0x	25%	18%
CAP II	Invested	Feb-06	\$1,810	\$1,634	1.7x	11%	8%
CAP III	Invested	May-08	\$2,552	\$2,503	1.6x	18%	11%
CAP IV	Partially	Nov-12	\$3,880	\$799	1.0x	n/m	n/m
Carlyle Japan Partners							
CJP I	Invested	Oct-01	¥50,000	¥47,291	3.0x	61%	37%
CJP II	Invested	Jul-06	¥165,600	¥141,867	1.3x	6%	2%
Carlyle Financial Services Partners							
CGFSP I	Invested	Sep-08	\$1,100	\$1,053	1.8x	19%	13%
CGFSP II	Partially	Apr-13	\$1,000	\$171	1.2x	n/m	n/m
Carlyle US Growth							
CEOF I	Partially	May-11	\$1,119	\$895	1.5x	31%	21%
Carlyle Asia Growth Partners							
CAGP IV	Invested	Jun-08	\$1,041	\$807	1.5x	14%	8%
Europe Technology							
CETP II	Invested	Feb-07	€ 522	€ 432	2.2x	26%	16%

As of 3/31/2015. Note: Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of December 31, 2014. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs. (1) Last twelve months through 3/31/2015.

Global Market Strategies ("GMS") Is a Major Growth Driver

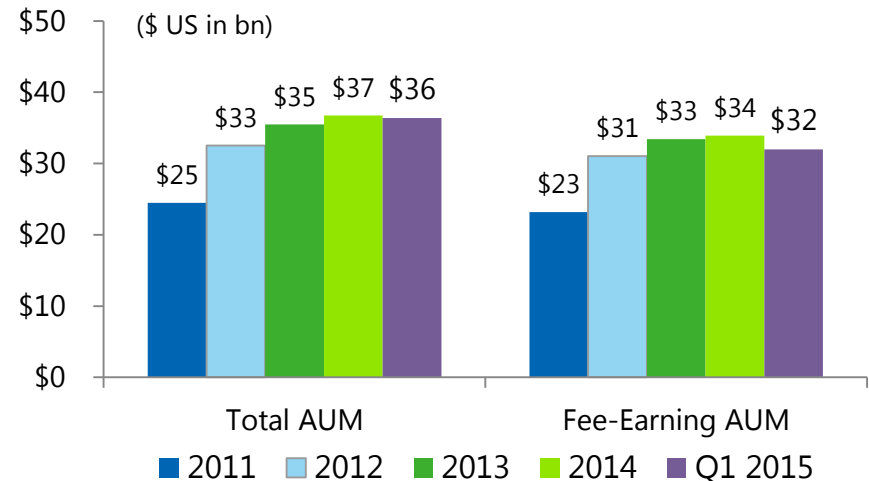
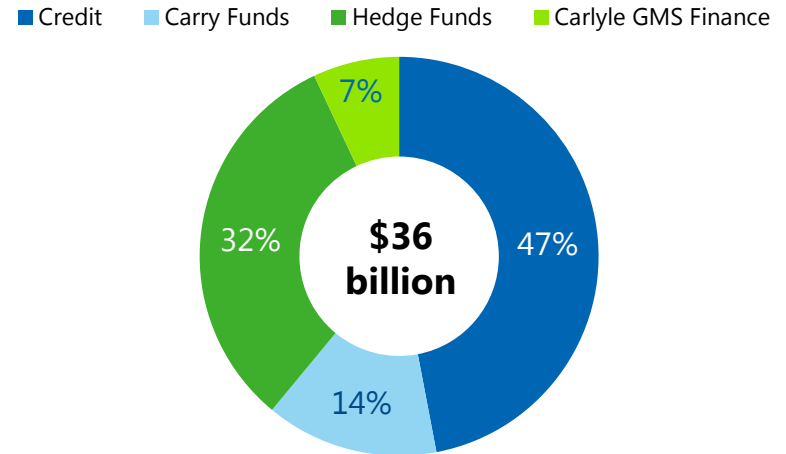
Strategy & Returns

- Seize today's investment opportunities across credit, commodities, and liquid strategies to deliver outsized returns for our investors
- GMS Carry Funds: 17% Gross IRR¹
- Launched Asian Structured Credit and Business Development Company over the past several years

Operating Statistics

- 8 distinct investment strategies
- 70 individual funds
- 224 investment professionals²
- \$2.8 billion of dry powder (carry funds)
- LTM DE: \$78 million

Assets Under Management



Note: As of 3/31/2015.

(1) Gross IRRs do not include management fees, expenses, carried interest or transaction fees which will reduce returns and in the aggregate, could be substantial.

(2) Includes 84 middle-office professionals.

Global Market Strategies

Financial Data

DE¹	\$78 million
Fee-Related Earnings ¹	\$53 million
# of Funds	70
# of Investment Professionals ²	140
# of Offices	11

Operating Metrics

Hedge Fund and other AUM	\$11.6 billion
Structured Credit AUM	\$17.1 billion
Carry Fund AUM	\$5.0 billion
Middle Market Financing AUM	\$2.5 billion
Quantitative Strategies AUM	\$0.1 billion
Fee-Earning AUM	\$32.0 billion
Total AUM	\$36.3 billion
Dry Powder	\$2.8 billion

Segment Composition

Product Line	Strategy	\$ AUM (bn)	# of Funds
Structured Credit			
Structured Credit - US & Europe ¹	Invests in performing broadly syndicated senior secured bank loans through CLOs and synthetic structures	\$17.1	46
Carry Funds & Financing			
Strategic Partners	Invests in debt and equity of operationally sound, financially distressed companies, seeking to exert influence or obtain control where appropriate	\$1.5	2
Carlyle GMS Finance ²	Middle market mezzanine investments, focused on LBOs, recapitalization, acquisitions and growth financings	\$2.5	5
Energy Mezzanine	Invests in mezzanine debt investments in North American energy and power projects and companies	\$3.3	2
Asia Structured Credit	Invests in mezzanine tranches of Asian corporate and consumer loan securitizations	\$0.2	1
Hedge Funds and other vehicles			
Emerging Sovereign Group	Emerging markets investment manager focused on macro, long/short equity and other strategic/tactical global macro strategies	\$5.1	5
Claren Road Asset Management	Long/short credit manager focused on global high grade, high yield, sovereign debt, cash and derivative markets	\$5.3	2
Vermillion Asset Management ³	Commodities investment manager actively pursuing opportunities in agricultural commodities, soft commodities, ferrous, non-ferrous and precious metals, as well as freight and energy	\$1.2	6

(1) Excludes Churchill Cayman Financial Ltd., a \$1.3 billion CLO and Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO.

(2) Comprised of a majority of the former investment team of Churchill Financial LLC & currently manages Churchill Cayman Financial Ltd., a \$1.3 billion CLO; as well as Carlyle GMS Finance and a co-invest vehicle, Carlyle's Business Development Companies; and Carlyle Mezzanine Partners, which consists of 2 funds totaling \$0.3 billion in AUM.

(3) Includes Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO.

As of 3/31/2015.

(1) Last twelve months through 3/31/2015.

(2) Excludes 84 middle-office professionals.

Global Market Strategies Offers a Diverse Set of Investment Opportunities

(AUM \$US in bn)

Fund Family	Product		# Team Members	AUM	# Funds
	Line	Strategy			
Structured Credit	Structured Credit ¹	Leveraged Loans	23	\$17.1	46
	Strategic Partners	Distressed	10	\$1.5	2
Carry Funds & Financing	Carlyle GMS Finance ²	Corporate Lending	16	\$2.5	5
	Energy Mezzanine	Energy Lending	18	\$3.3	2
	Asia Structured Credit	Structured Products	5	\$0.2	1
Hedge Funds and other vehicles	Claren Road	L/S Corporate Credit	64	\$5.3	2
	Emerging Sovereign	L/S EM Equities, Macro	45	\$5.1	5
	Vermillion ³	Commodities	23	\$1.2	6

Note: As of 3/31/2015.

(1) Excludes Churchill Cayman Financial Ltd., a \$1.3 billion CLO and Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO. Also excludes certain non-material new strategies.

(2) Currently manages Churchill Cayman Financial Ltd., a \$1.3 billion CLO; as well as Carlyle GMS Finance and a co-invest vehicle, Carlyle's Business Development Companies; and Carlyle Mezzanine Partners, which consists of 2 funds totaling \$0.3 billion in AUM.

(3) Includes Carlyle GMS Commodities Funding 2014-1, a \$400 million CCO.

Real Assets Has Significant Real Estate and Energy Capabilities

Strategy & Returns

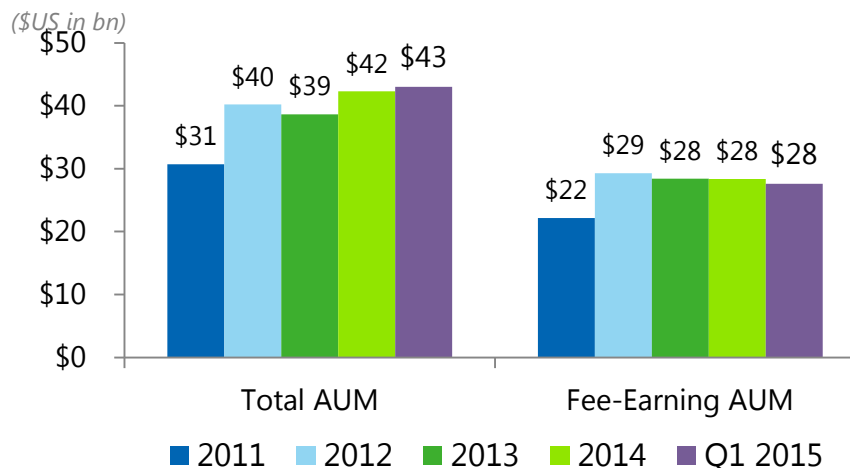
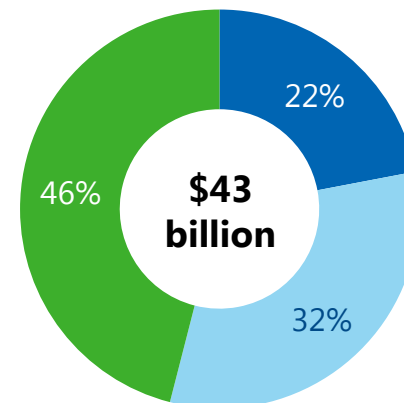
- Build best-in-class global natural resources investment platform and scale the real estate investment capabilities
- Real Asset Funds Gross IRR of 23%¹ since inception on Realized/Partially Realized Transactions
- NGP lifetime to date Gross IRR of 32% on Realized/Partially Realized Transactions²

Operating Statistics

- 28 active funds
- 132 investment professionals
- 773 real assets investments since inception; 325 active
- \$16.7 billion dry powder available to invest
- LTM DE: \$64 million³

Assets Under Management

■ Legacy Energy ■ Real Estate ■ Natural Resources



Note: as of 3/31/2015.

(1) Gross IRRs do not include management fees, expenses, carried interest or transaction fees which will reduce returns and in the aggregate, could be substantial.

(2) As of 12/31/2014. These funds are advised by NGP Energy Capital Management LLC.

(3) Does not include the impact of the French tax judgment in Q1 2015, which negatively impacted Distributable Earnings by \$80 million

Real Assets

Financial Data

DE¹	\$64 million
Fee-Related Earnings ¹	\$41 million
# of Funds	28
# of Investment Professionals	132
# of Offices	12

Operating Metrics

MOIC (Realized & Partially Realized)	1.8x
MOIC (All Assets)	1.4x
Gross IRR (Realized & Partially Realized)	23%
Gross IRR (All Assets)	13%
Fee-Earning AUM	\$27.6 billion
Total AUM	\$42.9 billion
Dry Powder	\$16.7 billion

Select Active Fund Level Information



Fund	Fully/ Partially Invested	Inception Date	Committed Capital	Cumulative Invested Capital	MOIC	Gross IRR	Net IRR
Carlyle Realty Partners (CRP)							
CRP III	Invested	Nov-00	\$564	\$523	2.9x	44%	30%
CRP IV	Invested	Dec-04	\$950	\$1,199	1.3x	5%	2%
CRP V	Invested	Nov-06	\$3,000	\$3,290	1.5x	12%	8%
CRP VI	Invested	Sep-10	\$2,340	\$1,905	1.6x	34%	23%
CRP VII	Partially	Mar-14	\$3,172	\$354	1.0x	n/m	n/m
Carlyle Europe Real Estate Partners (CEREP)							
CEREP I	Invested	Mar-02	€ 427	€ 517	1.3x	12%	7%
CEREP II	Invested	Apr-05	€ 763	€ 834	0.2x	(100%)	(100%)
CEREP III	Invested	May-07	€ 2,230	€ 1,983	1.1x	2%	(2%)
Legacy Energy Funds							
Energy II	Invested	Jul-02	\$1,100	\$1,335	2.4x	81%	55%
Energy III	Invested	Oct-05	\$3,800	\$3,560	1.6x	11%	8%
Energy IV	Invested	Dec-07	\$5,979	\$5,830	1.4x	13%	8%
Renew II	Invested	Mar-08	\$3,417	\$3,019	1.4x	12%	7%
NGP Energy Fund							
NGP X	Invested	Jan-12	\$3,586	\$2,569	1.2x	10%	7%
NGP IX	Partially	Jun-14	\$5,325	\$95	1.0x	n/m	n/m
International Energy Fund							
CIEP I	Partially	Sep-13	\$2,500	\$346	0.9x	n/m	n/m
Infrastructure Fund							
CIP	Invested	Sep-06	\$1,144	\$1,012	1.2x	5%	2%

As of 3/31/2015. Note: Select fund list includes funds that have at least \$1 billion in capital commitments, cumulative equity invested, or total value as of 3/31/2015. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs.

(1) Last twelve months through 3/31/2015.

Natural Resource Platform Development Targets High Growth Area

We have assembled a leading platform for investing in global natural resources through a combination of organic and acquisition initiatives

	 NGP Energy Capital Management	Carlyle International Energy Partners	 <i>Cogentrix</i> Carlyle Power Partners
Description / Area of Focus	North American based oil/gas resource acquisition, exploration and exploitation opportunities	Global ex-North America oil and gas exploration, production, refining and marketing	America's based acquisition and development of power assets
Funds	Current AUM: \$14.6 billion Raised NGP XI: \$5.3 billion	Current AUM: \$2.5 billion Raised CIEP: \$2.5 billion	Current AUM: \$1.1 billion Raising CPP II: Target Fund Size: \$1.5 billion
Financial Impact	55% of fee revenue 47.5% of carry ¹	100% of Fee Related Earnings 55% of carry ²	100% of Fee Related Earnings 55% of carry ²

Carlyle also benefits from \$9.2 billion in AUM in Legacy Energy fund exposure as well as Energy Mezzanine and Commodities based investments (GMS based funds)

Note: As of 3/31/2015. For illustrative purposes only. There is no guarantee any of these funds will reach their targets. Does not include Agricultural fund launch. See "Important Information" at the beginning of this presentation.

(1) Carlyle exercised carry option for NGP XI on 6/30/2014 and for NGP X on 7/1/2014.

(2) 55% owned by Carlyle; 45% owned by investment professionals.

Our Investment Solutions Businesses Offer an Array of Outcome-Oriented Investments

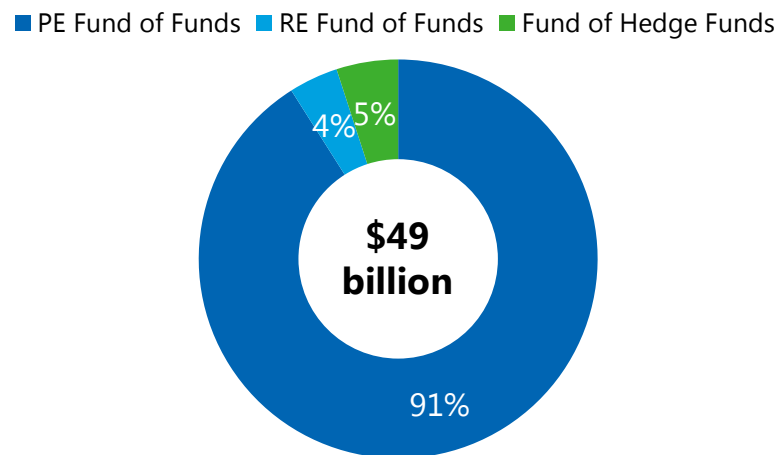
Strategy & Goals

- Design & manage portfolios of either Carlyle products, non-Carlyle products, or combinations thereof
- Solutions packaged as separate accounts or commingled products
- Leverage broad skills & capabilities to enter new product markets

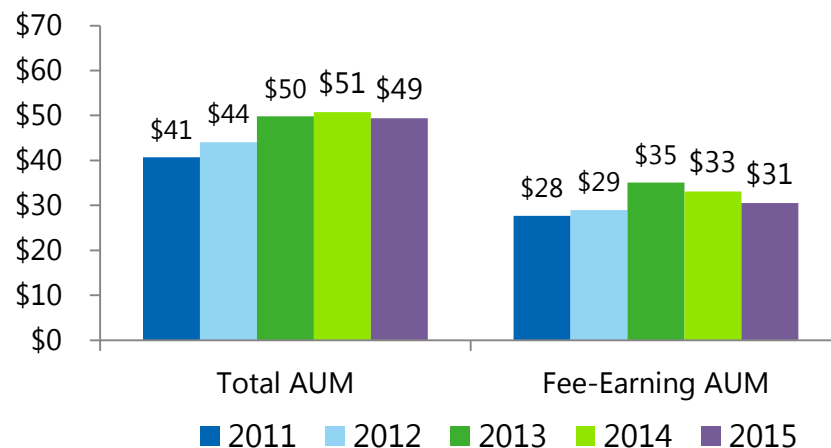
Operating Statistics

- 156 active fund of funds vehicles
 - 115 Private Equity, 26 Real Estate, 15 Fund of Hedge Funds
- 118 investment professionals¹
- \$16.1 billion dry powder available
- LTM DE: \$40 million

Assets Under Management



(\$US in bn)



Note: as of 3/31/2015.

(1) Includes 30 middle-office professionals.

Investment Solutions

Financial Data

DE¹	\$40 million
Fee-Related Earnings¹	\$29 million
# of Fund Vehicles	156
# of Investment Professionals²	118
# of Offices	10

Operating Metrics

MOIC (All Assets)³	1.5x
Gross IRR (All Assets)³	13%
Net IRR (All Assets)³	12%
Fee-Earning AUM	\$30.5 billion
Total AUM	\$49.4 billion
Dry Powder	\$16.1 billion

Select Business Information

Corporate Private Equity Solutions



AUM: \$45.3 billion

- One of the largest private equity investors over the past 15 years
- Fund of funds, secondaries, and co-investments

Hedge Fund Solutions



AUM: \$2.3 billion

- Combines direct trading with fund investments to create efficient and cost effective portfolios

Real Estate Solutions



AUM: \$1.8 billion

- One of the first dedicated real estate fund of funds
- Focus on small and mid-sized managers

As of 3/31/2015. Please see "Important Information" slide for more information on the calculation of Gross IRR and Gross MOICs.

(1) Last twelve months through 3/31/2015.

(2) Includes 30 middle-office professionals.

(3) AlpInvest reported funds only.

Our Fund Heads Have Substantial Internal and External Expertise

Corporate Private Equity

Asia Buyout X.D. Yang - 14 Yrs Greg Zeluck - 17 Yrs	Asia Growth Shankar Narayanan - 10 Yrs Wayne Tsou - 11 Yrs	Carlyle Equity Opportunity Brooke Coburn - 19 Yrs Rodney Cohen - 5 Yrs	Europe Buyout Gregor Boehm - 18 Yrs Marco DeBenedetti - 9 Yrs
Europe Technology Michael Wand - 14 Yrs	Global Financial Services Olivier Sarkozy - 7 Yrs	Ireland Buyout Robert Easton - 15 Yrs	Japan Buyout Tamotsu Adachi - 12 Yrs Kazuhiro Yamada - 14 Yrs
North Africa Buyout Firas Nasir - 8 Yrs	South America Buyout Fernando Borges - 7 Yrs Juan Carlos Felix - 7 Yrs	Sub-Saharan Africa Buyout Marlon Chigwende - 4 Yrs	U.S. Buyout Peter Clare - 23 Yrs Allan Holt - 23 Yrs

Real Assets

Asia Real Estate Jason Lee - 18 Yrs	Europe Real Estate Peter Stoll - <1 Yr	Infrastructure Robert Dove - 9 Yrs	International Energy Marcel Van Poecke - 2 Yrs
NGP Ken Hersh - 2 Yrs	Power Robert Mancini - 2 Yrs Matt O'Connor - 2 Yrs	U.S. Real Estate Robert Stuckey - 17 Yrs	

Global Market Strategies

Asia Structured Credit Greg Park - 1 Yr	Commodities Andrew Gilbert - 2 Yrs Chris Nygaard - 2 Yrs	Emerging Sovereign Group Kevin Kenny - 4 Yrs	Energy Mezzanine David Albert - 5 Yrs Rahul Culas - 5 Yrs
Europe Structured Credit Colin Atkins - 10 Yrs	Global Distressed Ian Jackson - 6 Yrs Shary Moalemzadeh - 12 Yrs	GMS Finance Michael Hart - <1 Yr	Long/Short Corp Credit Brian Riano - 4 Yrs
Mezzanine Grishma Parekh - 8 Yrs	U.S. Structured Credit Linda Pace - 16 Yrs		

Green – 5 or less years
Blue – More than 5 years

Summary Financial Results

Pre-tax Segment Measures (\$ million)	Quarterly					Annual				
	1Q14	2Q14	3Q14	4Q14	1Q15	2011	2012	2013	2014	LTM
Revenue										
Management & Transaction Fees	295	351	341	316	304	946	993	1,105	1,303	1,312
Performance Fees	605	549	224	330	602	1,106	996	2,293	1,708	1,705
Investment, Interest & Other Income	(3)	0	12	3	(22)	97	55	(30)	12	(7)
Total Revenue	897	900	577	649	885	2,149	2,044	3,369	3,022	3,010
Direct & Indirect Base Compensation	173	178	185	146	173	538	562	589	683	683
Equity Based Compensation	14	20	24	23	32	0	2	16	80	99
Performance Fee Compensation	309	316	85	191	320	476	481	1,102	901	912
General & Administrative, Interest & Other Expense	84	92	97	102	81	281	252	353	374	371
Depreciation & Amortization	5	6	5	6	6	22	22	24	22	23
Total Expenses	585	611	396	468	612	1,316	1,318	2,084	2,060	2,087
Economic Net Income	312	289	181	181	273	833	726	1,285	962	923
(-) Net Performance Fees ¹	296	233	139	138	282	630	515	1,191	807	793
(-) Investment Income (Loss)	(8)	(5)	4	(2)	(28)	81	42	(43)	(11)	(31)
(+) Equity Based Compensation	14	20	24	23	32	0	2	16	80	99
Fee Related Earnings	37	80	62	67	51	121	171	152	247	261
(+) Realized Net Performance Fees ¹	140	231	98	264	178	678	501	675	733	771
(+) Realized Investment Income (Loss)	5	12	(3)	(20)	(82)	66	16	11	(6)	(93)
Distributable Earnings	183	323	157	311	148	864	689	837	973	938
Per Unit Measures										
Economic Net Income Per Unit (after-tax)	\$0.85	\$0.73	\$0.55	\$0.56	\$0.80			\$3.55	\$2.68	\$2.64
Distributable Earnings Per Common Unit (after-tax)	\$0.52	\$0.93	\$0.44	\$0.91	\$0.43			\$2.50	\$2.78	\$2.70
Distribution per Common Unit	\$0.16	\$0.16	\$0.16	\$1.61	\$0.33			\$1.88	\$2.09	\$2.26

See "Selected Financial Data" in Carlyle's periodic and annual reports filed with the U.S. Securities and Exchange Commission.

(1) Performance fee revenue net of related compensation expense.

Strong Balance Sheet

Key Balance Sheet Items¹ (\$ million)	3/31/2015
Cash & equivalents	\$1,025
Net accrued performance fees (net of giveback and accrued performance fee compensation)	\$1,790
Investments attributable to Carlyle unitholders²	\$371
Loans Payable and Senior Notes	\$1,145
Drawn revolving credit line (\$750 million capacity)	-

(1) Balance sheet amounts are shown without the impact of certain Carlyle funds that are required to be consolidated on its financial statements.

(2) Excludes the equity method accounting of our investment by Carlyle in NGP Energy Capital Management.

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.