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THE CARLYLE GROUP

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GLOBAL ALTERNATIVE ASSET MANAGEMENT

## Credit Suisse Financial Services Forum

David Rubenstein, Co-Founder and Co-Executive  
Chairman

February 13, 2018

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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 Q1 2017 through Q4 2017, and the prior rolling 12-month period refers to the period Q1 2016 to Q4 2016.

This presentation includes comparisons of certain private equity indices to various indexes including certain MSCI indexes (MSCI) and the S&P 500 and other indexes. The private equity indices 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 MSCI, S&P 500 and other indexes. Specifically, U.S. and global buyout funds typically make investments in securities and other assets that have a greater degree of risk and volatility, and less liquidity, than those securities included in these indexes and companies included in the indexes are not subject to certain of the management fees, carried interest or expenses to which investors in U.S. and global buyout funds are typically subject. Comparisons between private equity funds, Carlyle sponsored funds, the MSCI, S&P 500 and other indexes are included for informational purposes only.

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 and funds advised by NGP Energy Capital Management. 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." 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."

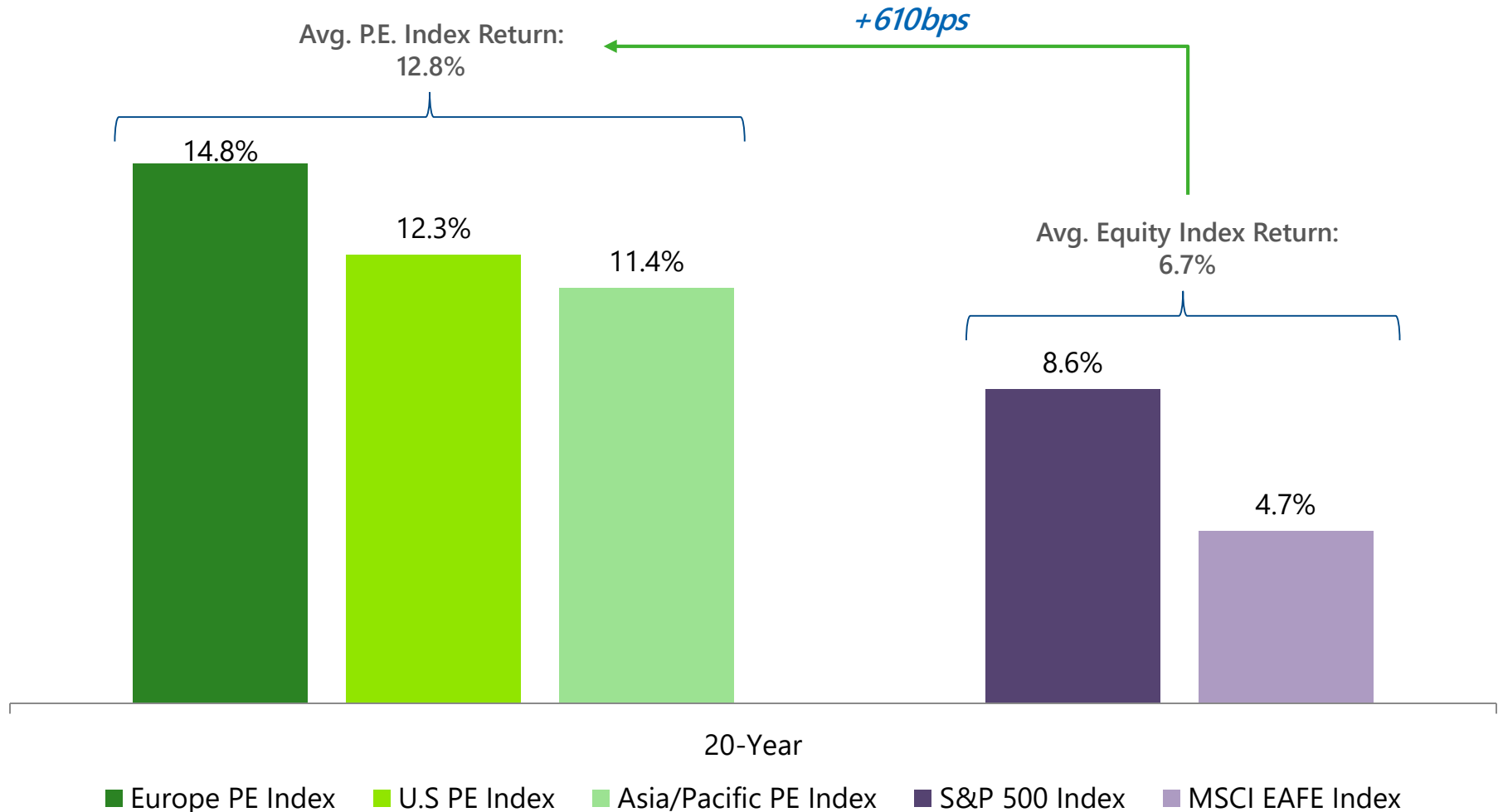
For purposes of the non-financial operating and statistical data included in this presentation, including the aggregation of our non-U.S. dollar denominated, investment funds, foreign currencies have been converted to U.S. dollars at the spot rate as of the last trading day of the reporting period and 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.

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# OBSERVATIONS ON THE ALTERNATIVE INVESTMENT ENVIRONMENT

# The Main Driver Of Private Equity's Success Is The Significant Outperformance Gap Between PE & Other Investments

Global Buyout & Growth Equity vs. Public Market Equivalent – Net IRR

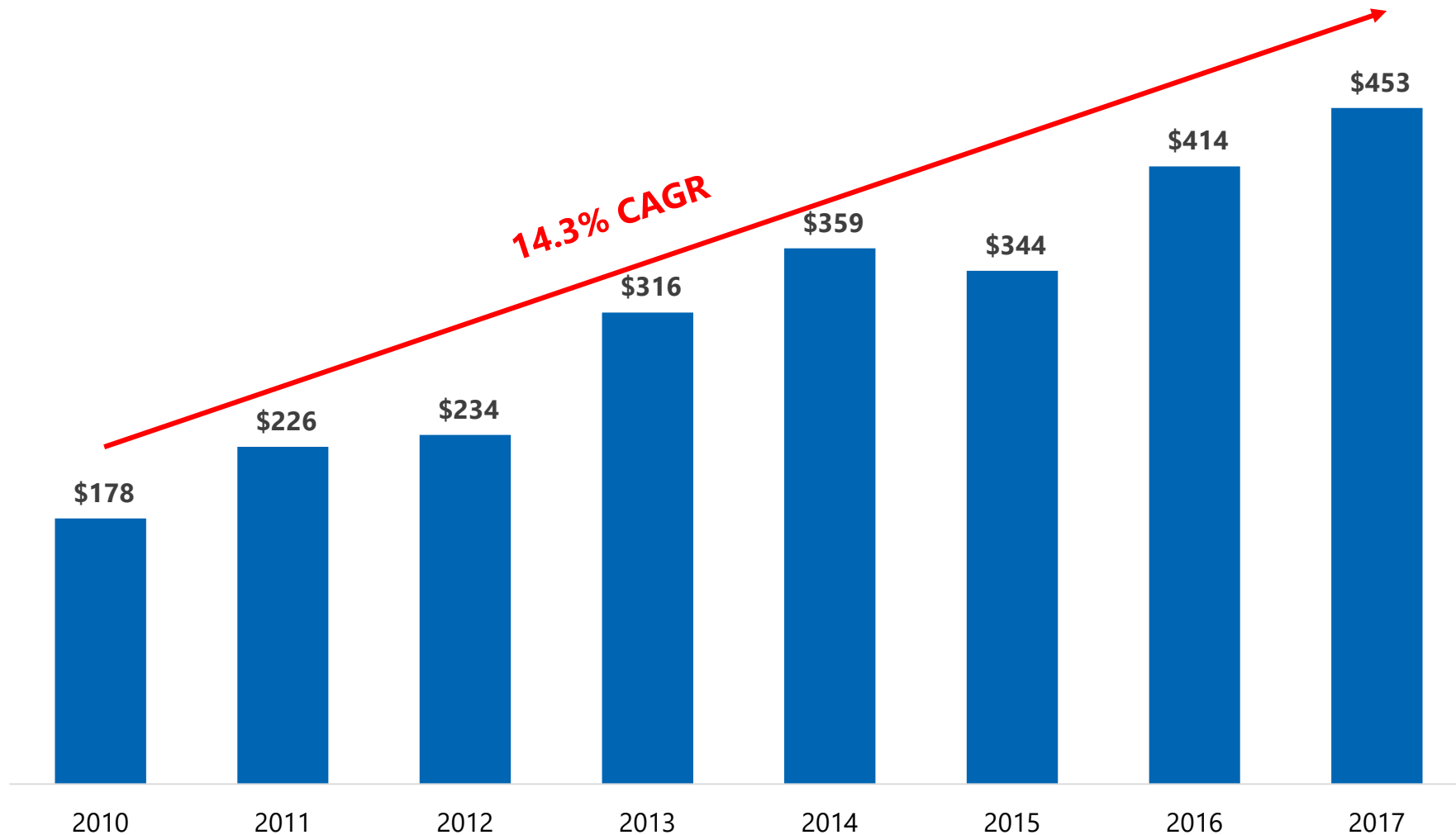


Source: Cambridge Associates, Buyout & Growth Equity Index and Selected Benchmark Statistics; June 30, 2017.

Note: Europe & Asia/Pacific PE Indices represent developed markets only. Please see "Important Information" for more information about the use of, and comparisons to, indexes. There is no assurance that this trend will continue.

# Attractive Investment Performance Supports Fundraising Momentum

Aggregate Capital Raised (\$US in billions)

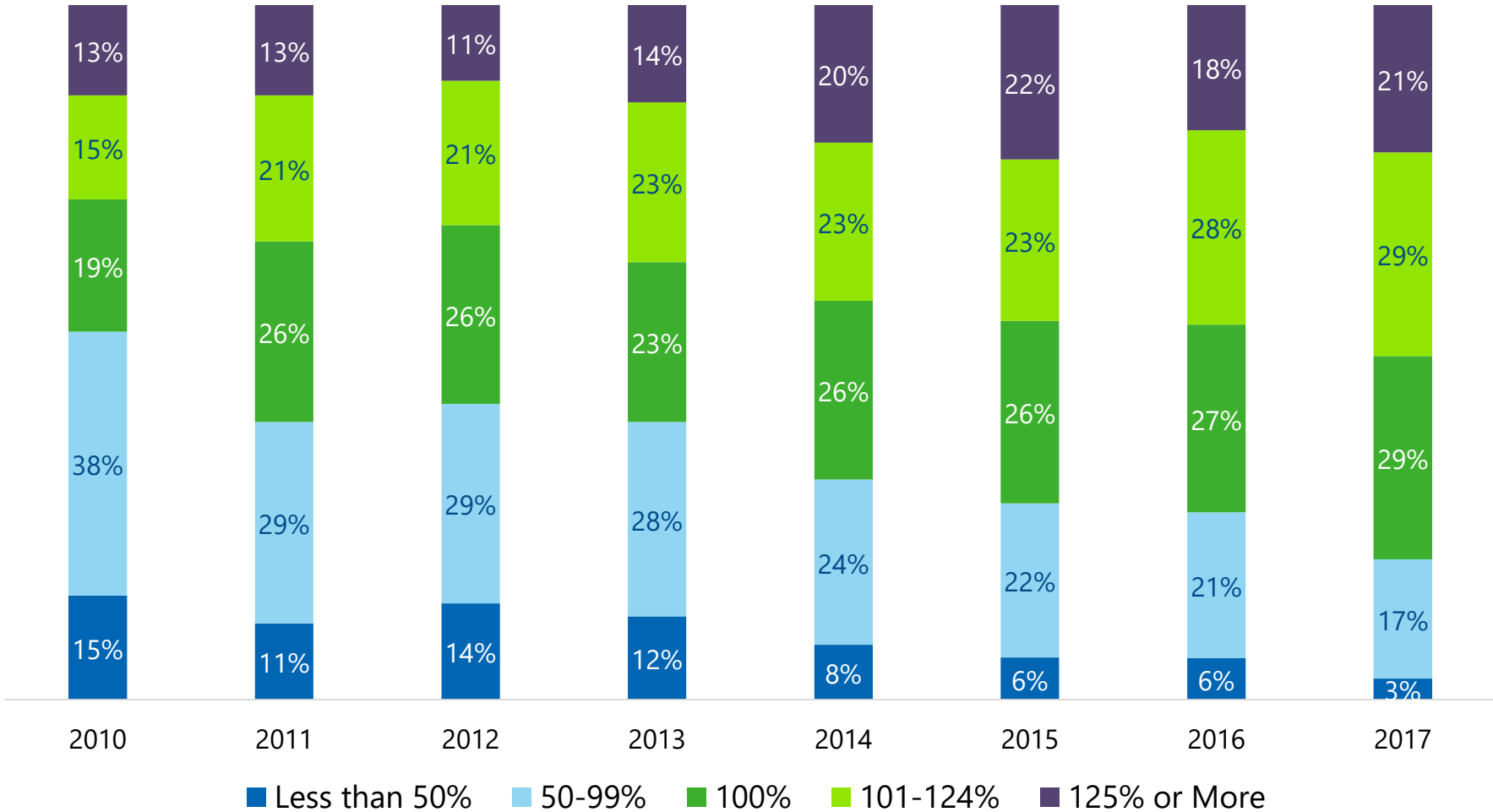


Source: Preqin.

Note: There is no guarantee these trends will continue.

# And GPs are Experiencing Greater Success With Each Fund...

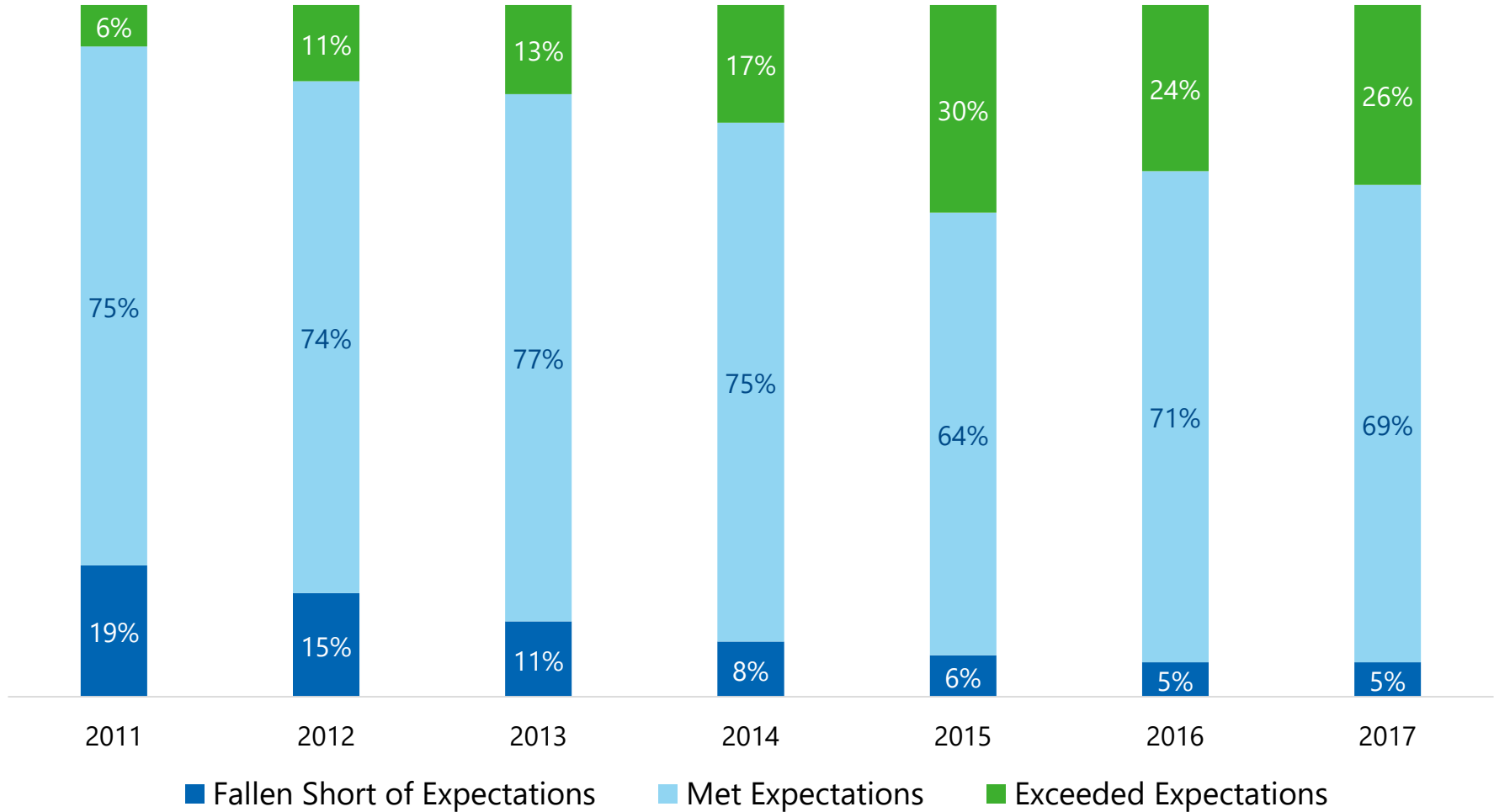
## PE Funds Closed by Proportion of Target Size Achieved



Source: Preqin.  
 Note: There is no guarantee these trends will continue.

# ...As Limited Partners Expectations Are Largely Met or Exceeded

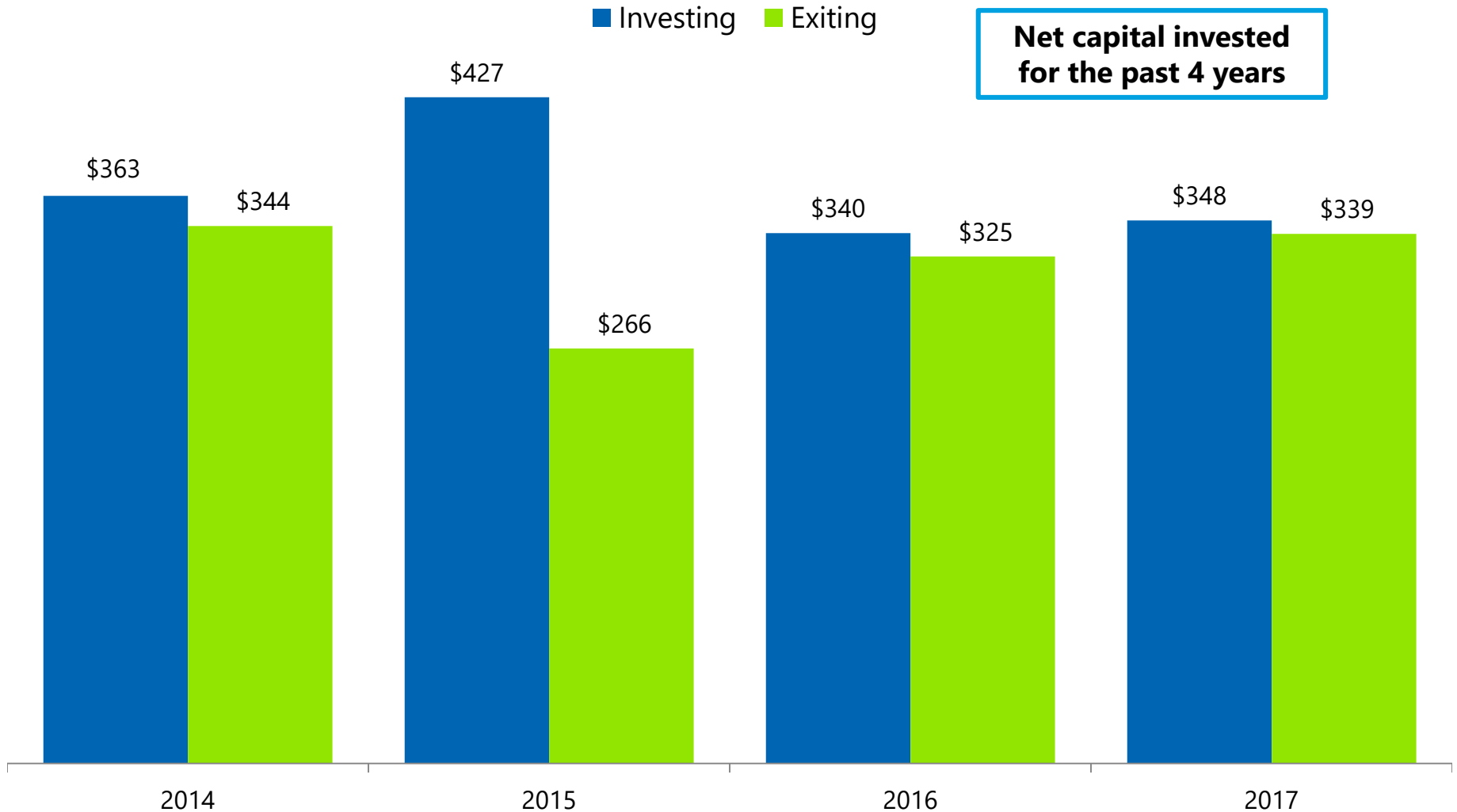
## LPs Views on Whether Their PE Fund Investments Have Lived Up to Expectation



Source: Preqin.  
Note: There is no guarantee these trends will continue.

# Realizations Have Continued to Drive Fundraising

## Global Private Equity Deal Volume (\$US in billions)



Source: Preqin. No assurance is given that this trend will continue.  
Note: 2015 figures exclude Dell-EMC and Kraft-Heinz deals.



# And U.S. Pensions are Eager for the Highest Returns

Total assets and liability gaps in US pensions, 2015–16, \$ billion

	2015		2016		Funded Ratio 2016 (%)	Liability Gap CAGR, 2015 – '16
	Assets	Liability Gap	Assets	Liability Gap		
Total	7,986	4,150	8,187	4,276	66%	3%
State and Local	3,664	1,832	3,818	1,879	67%	3%
Federal	1,512	1,822	1,515	1,890	44%	4%
Private	2,810	497	2,855	507	85%	2%

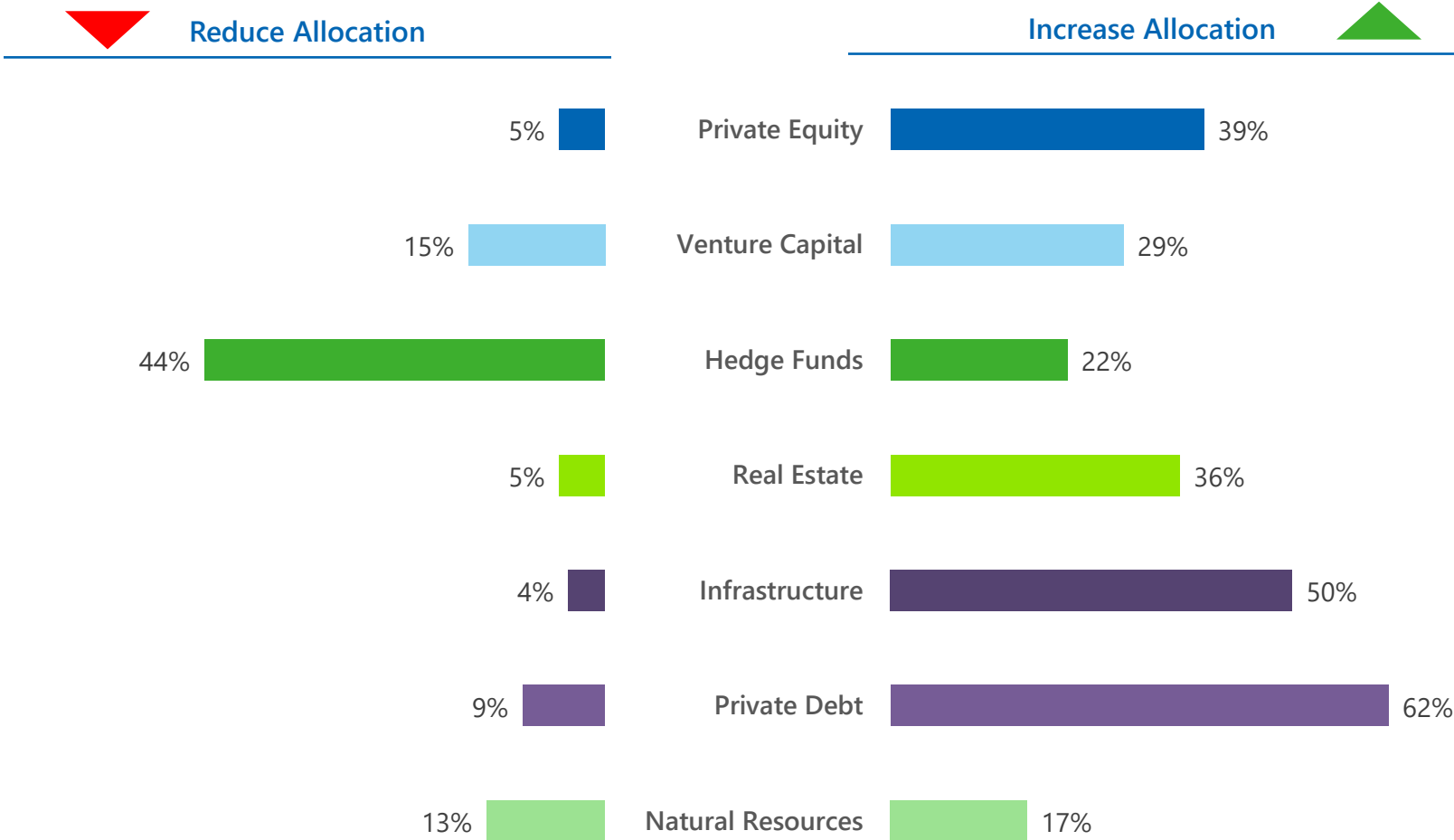
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**The Big Question:  
Where will the money be put to work?**

**Private capital is gaining market share  
at the expense of public equity.**

# Growth in New Commitments is Expected to Continue

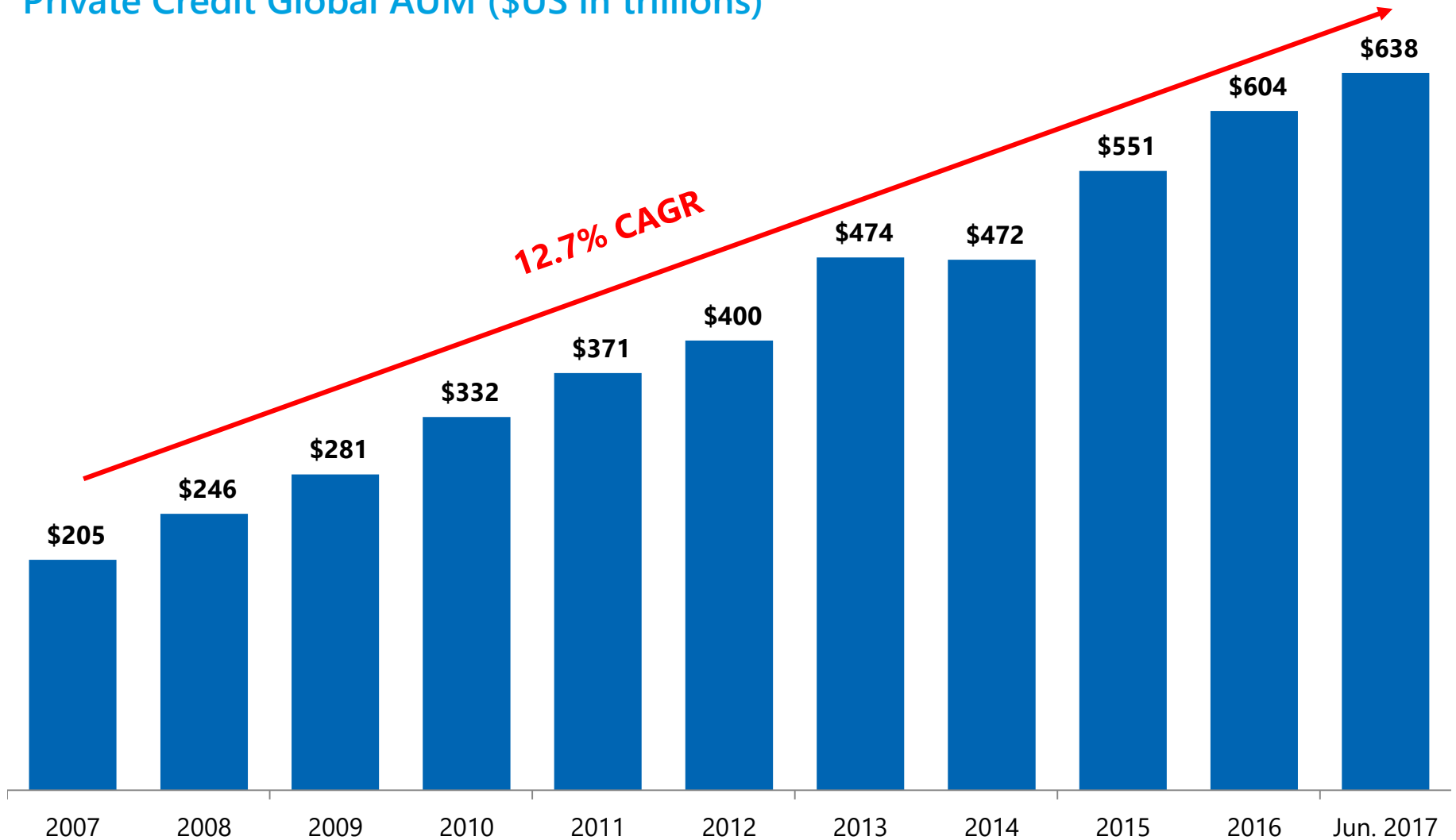
## Survey Results: Institutional Investors' Plans For the Longer Term



Source: Preqin Investor Interviews, June 2017.  
 Note: There is no guarantee these targets will ultimately materialize.

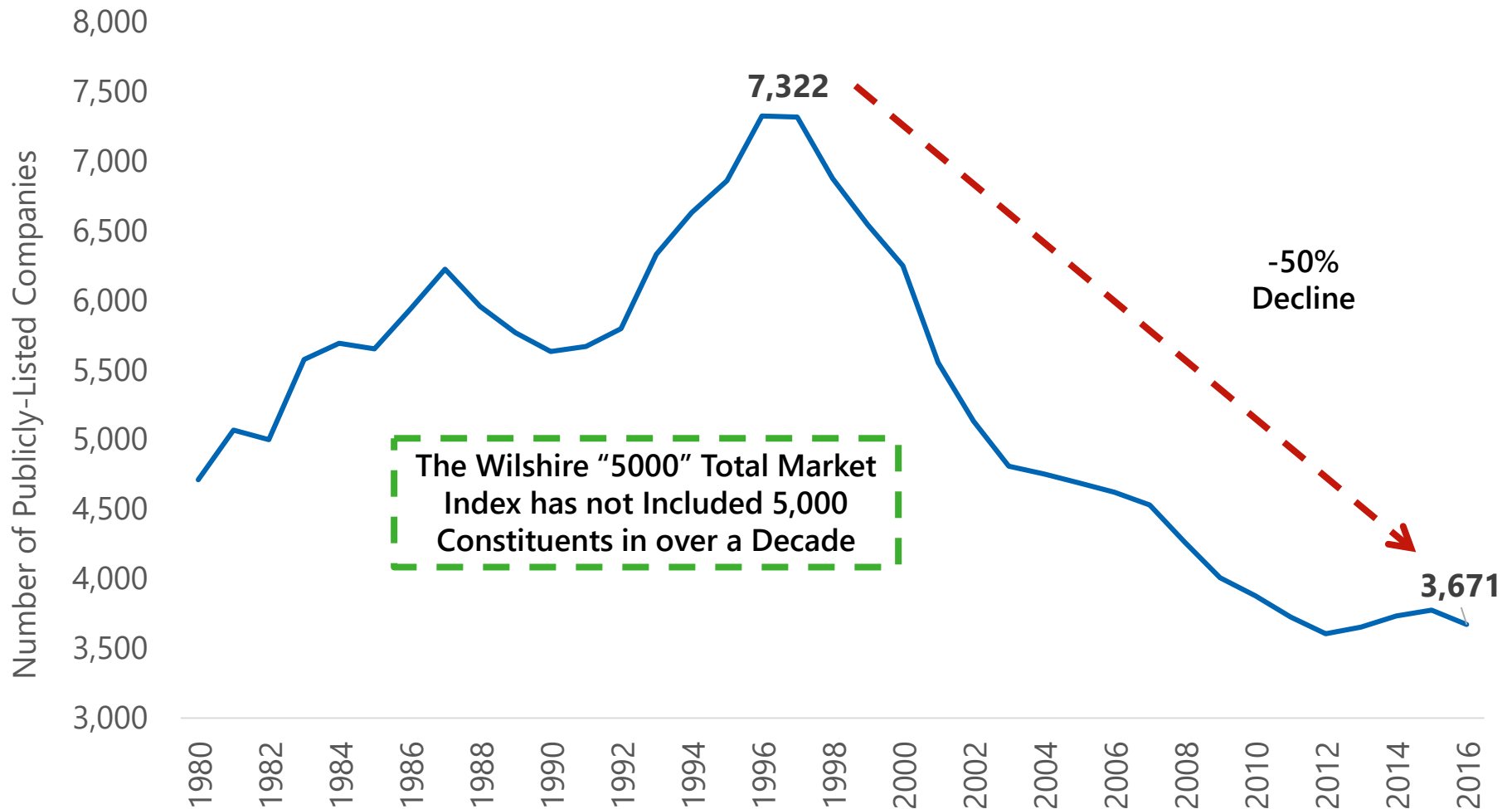
# Private Credit is Booming

## Private Credit Global AUM (\$US in trillions)



# The Role of Private Capital is Shifting

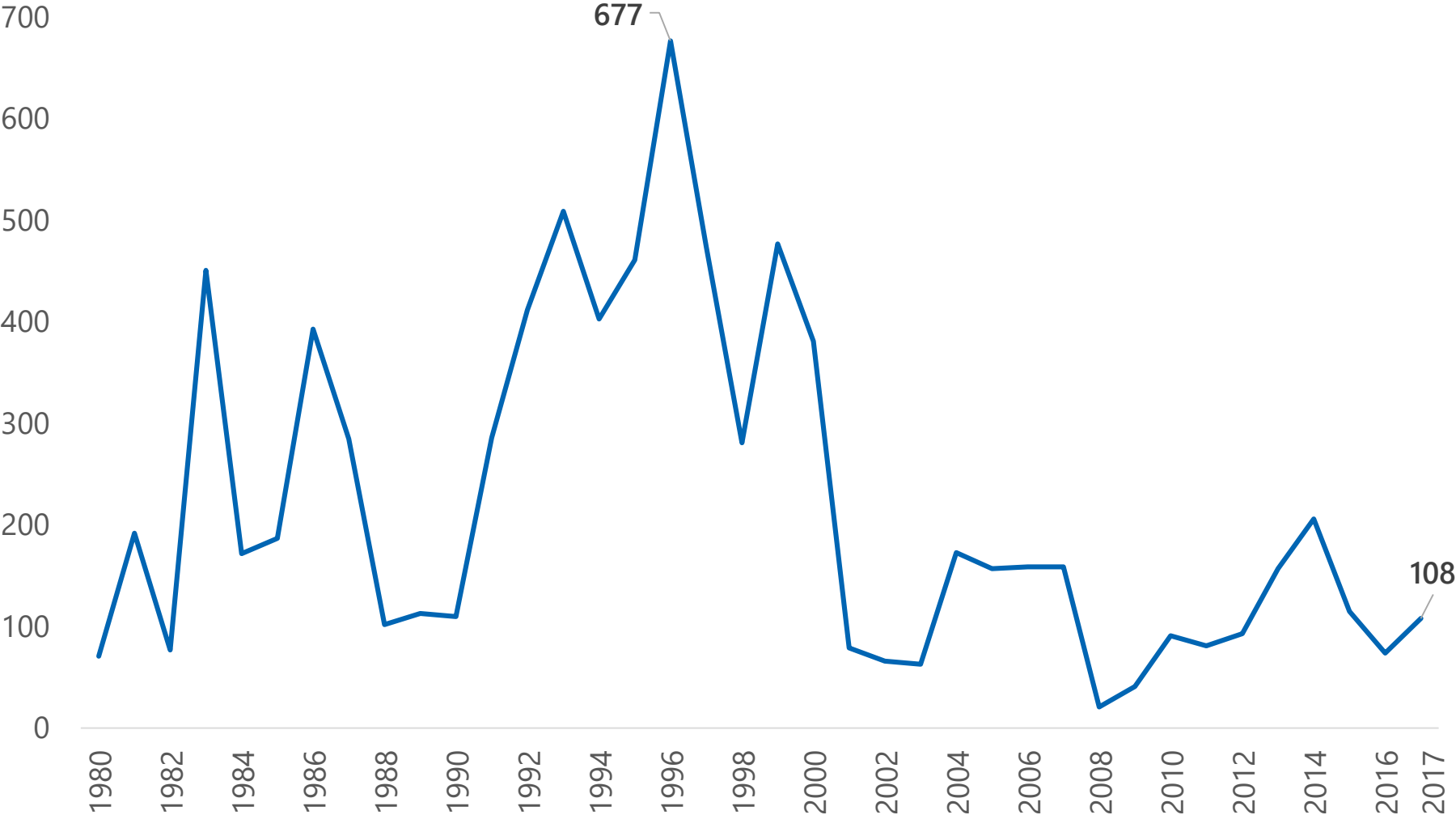
Over the Last 20 Years, the Number of Publicly Listed Companies in the U.S. has Fallen by 50%



Source: Mauboussin, Michael J., Dan Callahan, CFA, and Darius Majd. The Incredible Shrinking Universe of Stocks: The Causes and Consequences of Fewer US Equities. Report. Global Financial Strategies, Credit Suisse. March 22, 2017; There is no guarantee these trends will continue.

# IPOs No Longer Necessary to Fund Growth or Access Liquidity

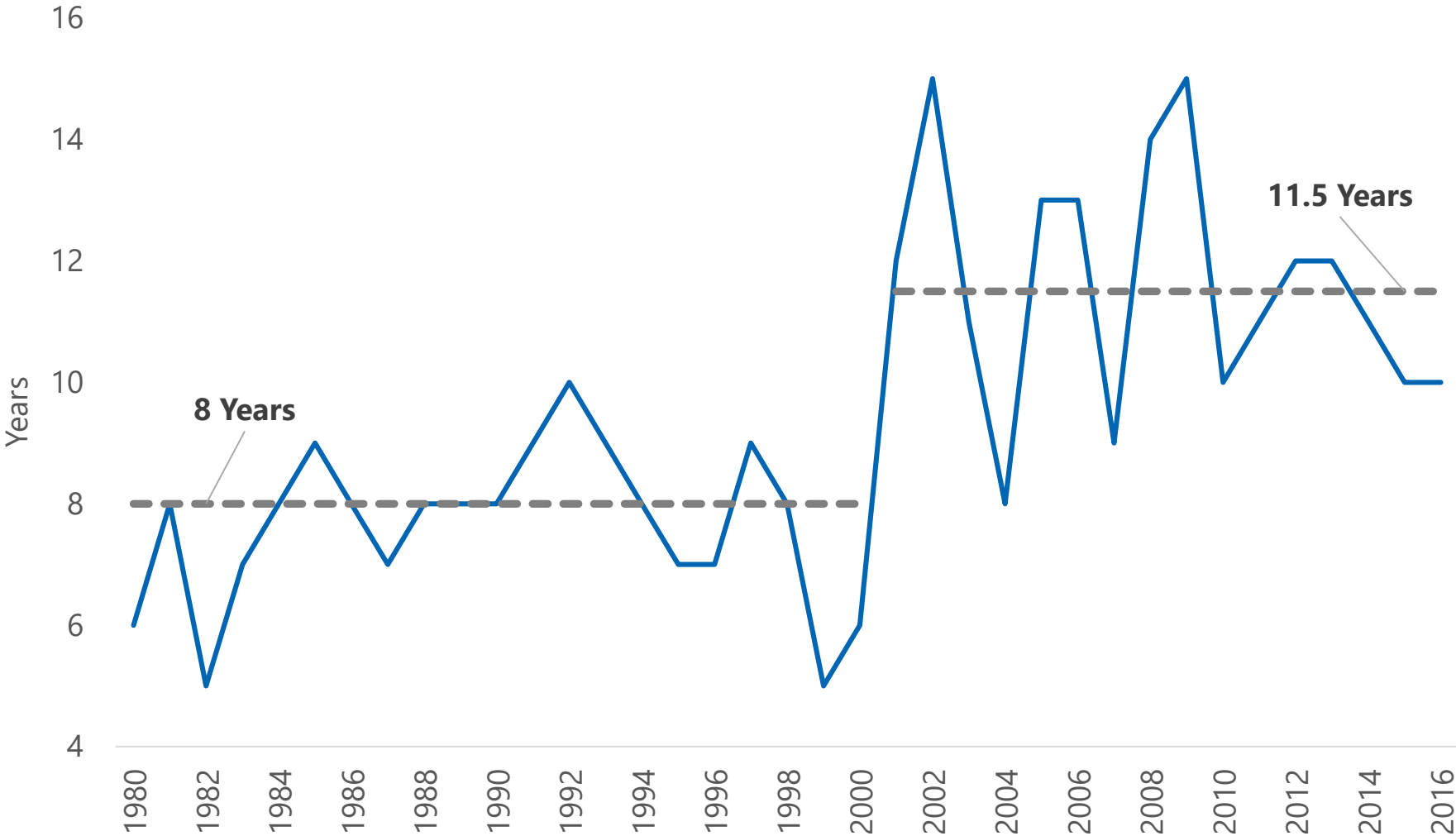
Number of US IPOs



Presented for illustrative purposes only.  
Source: Jay R. Ritter, University of Florida. There is no guarantee these trends will continue.

# And Companies Stay Private Much Longer (44% Increase in Median Company Age at the Time of IPO)

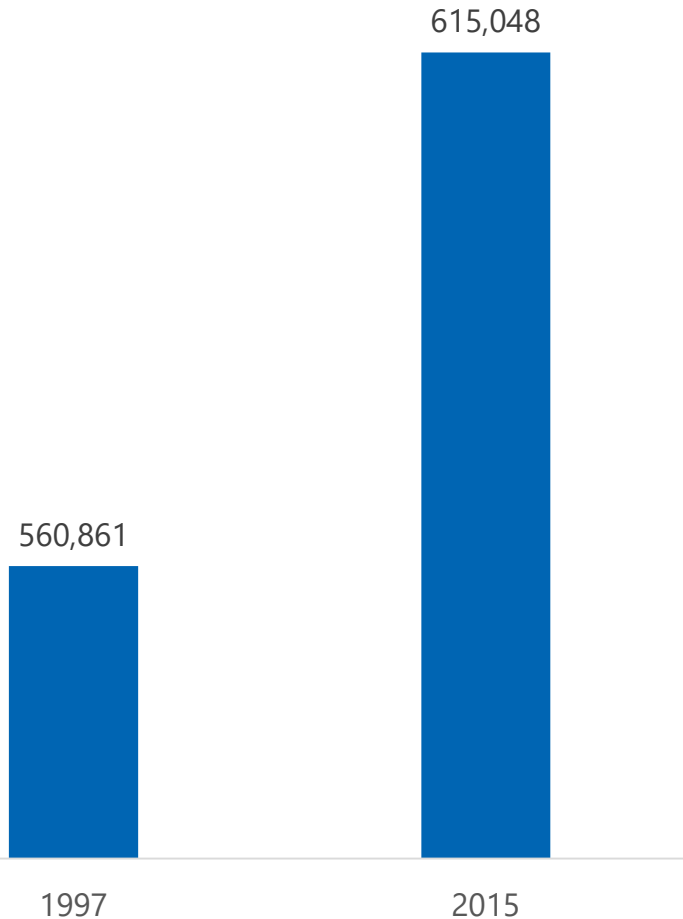
Median Average Age at IPO for U.S. Companies



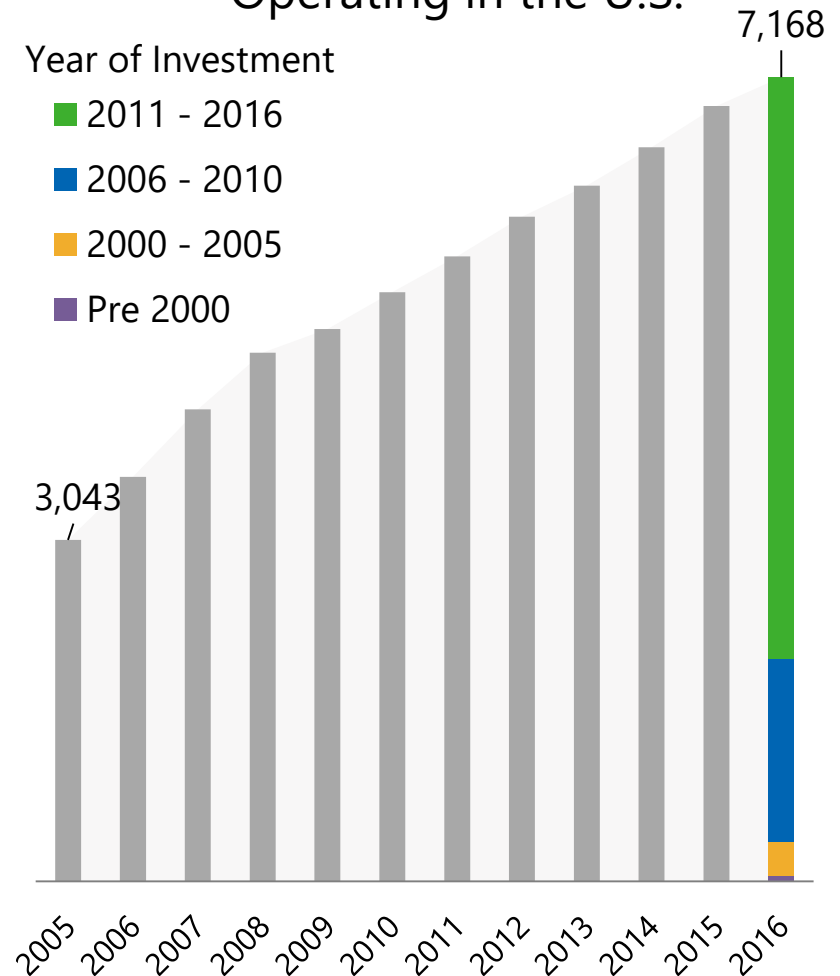
Presented for illustrative purposes only.  
Source: Jay R. Ritter, University of Florida. There is no guarantee these trends will continue.

# But The Total Number Of Companies Continues To Grow

## Number of U.S. Firms With More Than 20 Employees



## PE Backed Companies Operating in the U.S.





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**What does all this mean for the industry going forward?**

**This is still a growth industry.**

## Why The Industry Will Continue to Grow

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### 1) Investor Expectations Have Come Down – **More Interested in Private Equity Than Ever Before**

*Global AUM:*            2000: **\$0.6tn**            Q1 2017: **\$2.7tn**            Change: **+350%**

### 2) Private Equity Firms **Add Economic Value**

- Success is Not Dependent on Leverage
- Industry Experts Have Joined Private Equity Firms as Operating Executives & Advisors

### 3) The Level of **Private Credit Investments Will Grow** to Equal the Level of Private Equity Investments

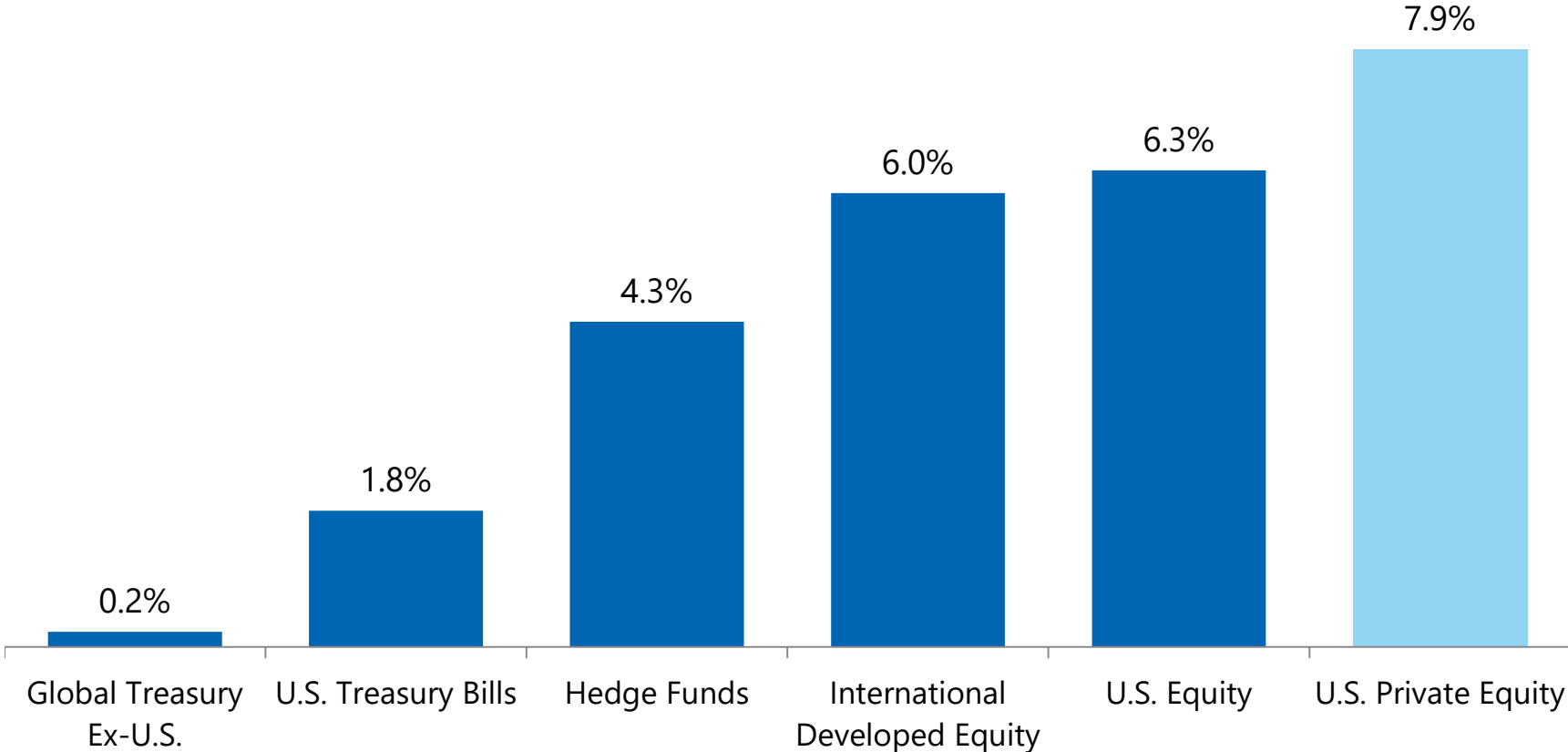
## Why The Industry Will Continue to Grow (cont.)

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- 4) **Emerging Market Development** Will Provide Increasing Investment Opportunities
  - Since 2008, PE Firms Have Raised \$300bn+ for Investment in the Emerging Markets
  
- 5) **Longer Term Funds** Will Grow at a Significant Rate; **More Permanent Capital Will be Sought** & Secured by Private Equity Firms
  
- 6) **PE is Widely Accepted as an Asset Class**
  - Institutions Willing to Market / Sell PE Funds

# Investors are Continuing to Deploy Capital to the Asset Class With the Highest Expected Return

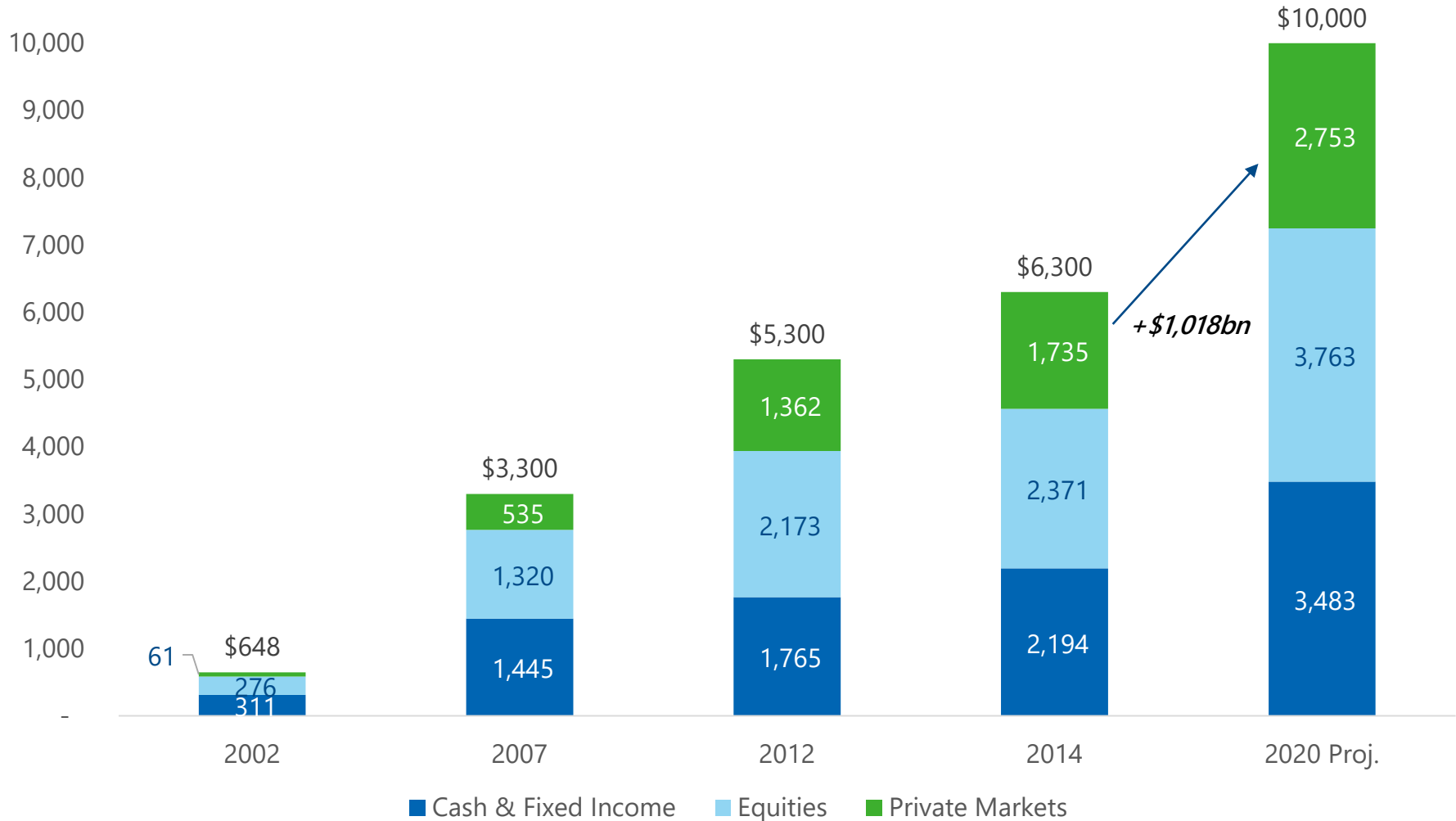
Hypothetical 10-Year Average Expected Returns (2017 – 2026)



Source: BNY Mellon, 2017 10-Year Capital Market Return Assumptions. Presented for illustrative purposes only. Hypothetical returns represent estimates of likely average returns over the next 10 years. They do not represent the returns that an investor should expect in any particular year. Capital Market Assumptions (CMAs) are estimates for expected risk and return for a given set of investment opportunities (asset classes). CMAs also consist of expectations of the relationship between these asset classes (correlations). There is no guarantee these trends will continue or these projections will materialize.

# Sovereign Wealth Funds are Growing Their Allocations...

SWF Asset Allocation Overview, 2002 – 2020 Estimate (\$US in billions)



Sources: SSGA Research using Sovereign Wealth Centre data set, December 2015. PWC, *Asset Management 2020: Taking Stock* (June 2017) & *Sovereign Investors 2020 A Growing Force*. Projected 2020 allocations are illustrative and reflect constant allocations from 2014. There is no assurance such projection will ultimately materialize

## ...Yet They are Still Largely Underpenetrated Limited Partners

Underpenetrated LPs	Country	AUM (USD bn)	Current Alternative Allocation
Japan Post Bank <sup>1</sup>	Japan	\$1,820	0.10%
Government Pension Investment Fund <sup>2</sup>	Japan	\$1,420	0.10%
Global Government Pension Fund <sup>3</sup>	Norway	\$1,034	2.5%
Hong Kong Monetary Authority <sup>4</sup>	Hong Kong	\$478	5.0%
National Pension Service of Korea <sup>5</sup>	South Korea	\$462	11.0%

### LPs with Developed Alternative Platforms

Canada Pension Plan <sup>6</sup>	Canada	\$253	42%
Texas Teachers <sup>7</sup>	United States	\$138	32%
PGGM <sup>8</sup>	Netherlands	\$226	21%
CalPERS <sup>9</sup>	United States	\$295	20%

1. Pension & Investments, *Japan Post Bank starts turn to alts*, Published: March 20, 2017

2. GPIF Investment Results as of 2Q 2017

3. Norges Bank Investment Management Quarterly Report, 3Q 2017; alternative allocation represents unlisted real estate

4. HKMA 2016 Annual Report, as of December 31, 2016

5. Pension & Investments, *South Korea's NPS relocation may hinder investment plans*, Published: February 28, 2017, Allocation as of November 30, 2016.

6. CPPIB 2017 Annual Report

7. *Private Markets The Texas Way* (2017). Represents private markets allocation, as of 12/31/2016

8. PGGM Annual report, as of 12/31/2016. Represents private markets allocation.

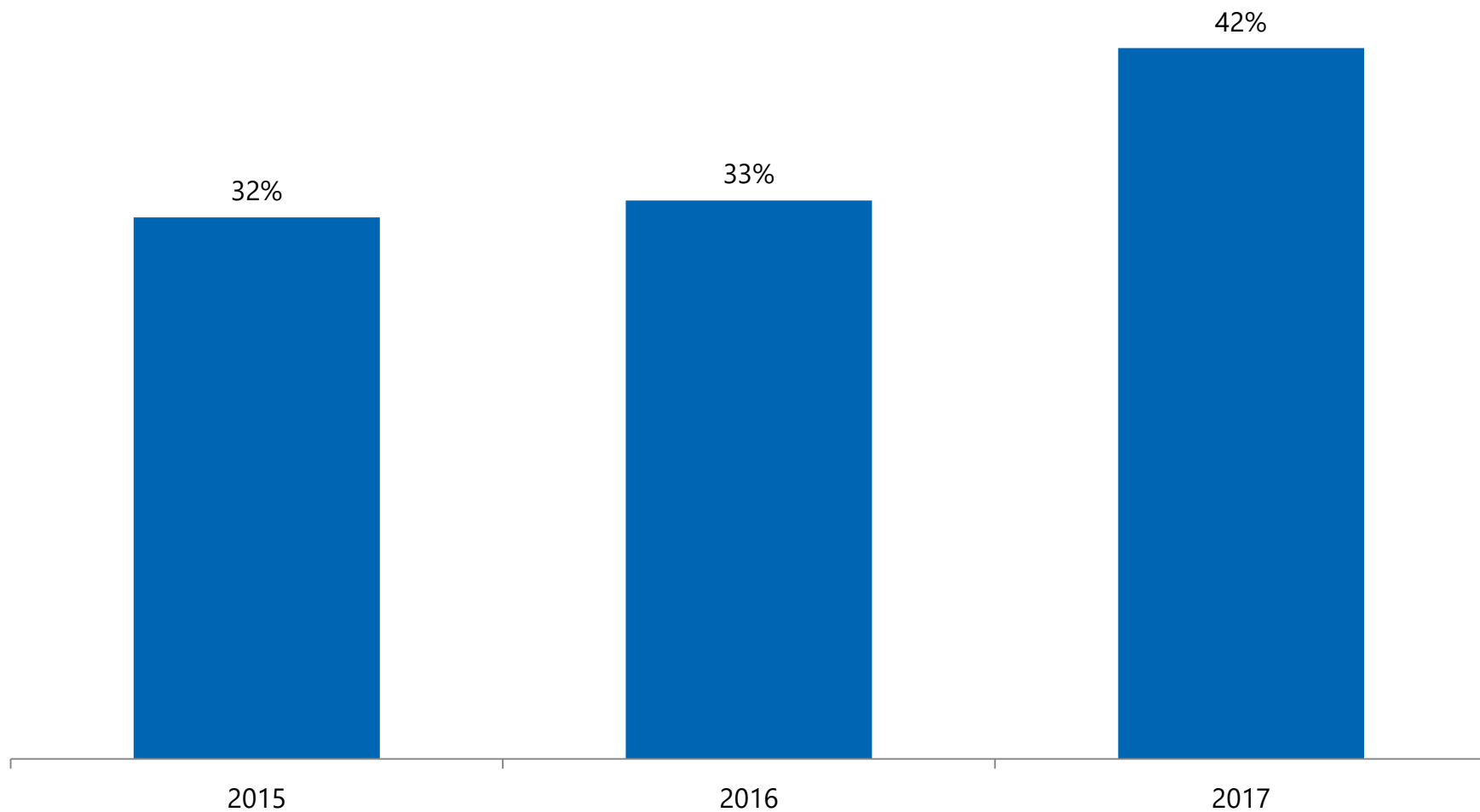
9. As of June 30, 2016 - calpers.ca.gov *Asset Allocation & Performance*. Includes Private Equity, Real Estate, Forestland and Infrastructure.

# The Beneficiaries are the Largest Global Firms and Funds

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## Proportion of Total Capital Raised by 20 Largest Funds

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Source: Preqin.

Note: There is no guarantee these trends will continue.

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# WHY CARLYLE IS WELL POSITIONED



# Carlyle Is A Leading Global Alternative Asset Manager

## THE CARLYLE GROUP

Total AUM: \$195 bn ○ Fee-Earning AUM: \$125 bn ○ Available Capital: \$70 bn

2017 Results ○ \$3.47 ENI per common unit ○ \$1.41 distribution per common unit

### Corporate Private Equity

**\$73 bn AUM**  
**\$30 bn Available  
Capital**

- Buyout
- Growth

27% Realized /  
Partially Realized  
Gross IRR

### Real Assets<sup>1</sup>

**\$43 bn AUM**  
**\$16 bn Available  
Capital**

- Real Estate
- Energy
- Power
- Infrastructure

16% Realized /  
Partially Realized  
Gross IRR

### Global Credit

**\$33 bn AUM**  
**\$7 bn Available  
Capital**

- Structured Credit
- Direct Lending
- Energy Credit
- Distressed &  
Special  
Situations
- Opportunistic  
Credit

### Investment Solutions

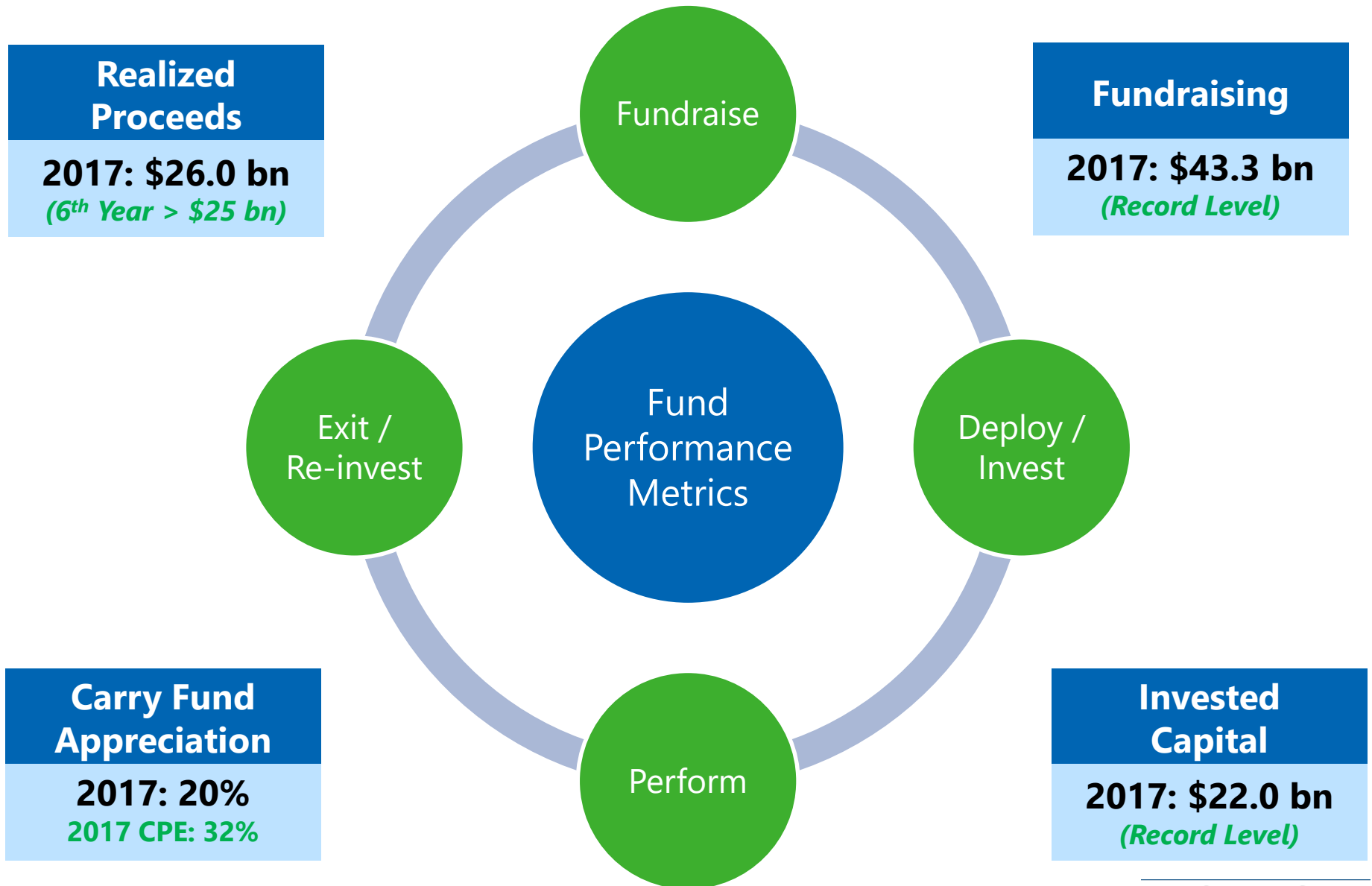
**\$46 bn AUM**  
**\$16 bn Available  
Capital**

- Private Equity  
and Real Estate
  - ✓ Funds
  - ✓ Secondaries
  - ✓ Co-investments

Note: Data as of 12/31/2017. See The Carlyle Group L.P.'s filings with the U.S. Securities and Exchange Commission for more information on fund performance.

1) Includes six Energy & Power and Renewable funds jointly advised with Riverstone Holdings, L.L.C. and eight funds advised by NGP Energy Capital Management.

# The Core Drivers of Our Performance Continue to Operate at High Levels



Note: Data as of 12/31/2017. Invested Capital, Carry Fund Appreciation and Realized Proceeds amounts represent carry fund activity only.

## Five Topics Of Interest To The Investment Community

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1

**Strong Investment Performance Driving Higher Levels of Potential Revenue**

2

**Generational Performance Fee Transition Underway**

3

**Platform Scaling and Improved Deployment**

4

**Increase Orientation Around Fee Related Earnings**

5

**Develop a Premier Global Credit Business**

# Strong Investment Performance Is Driving Acceleration in Accrued Carry

## 2017 Carry Fund Appreciation

Corporate Private Equity **32%**

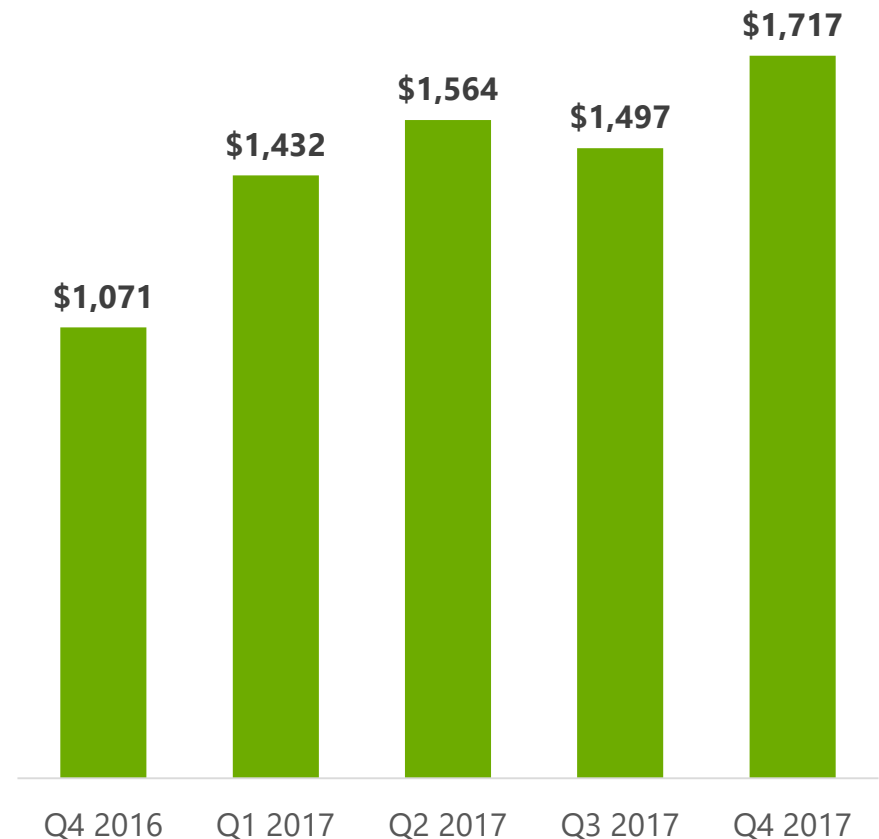
Real Assets **19%**

Global Credit **11%**

Investment Solutions **10%**

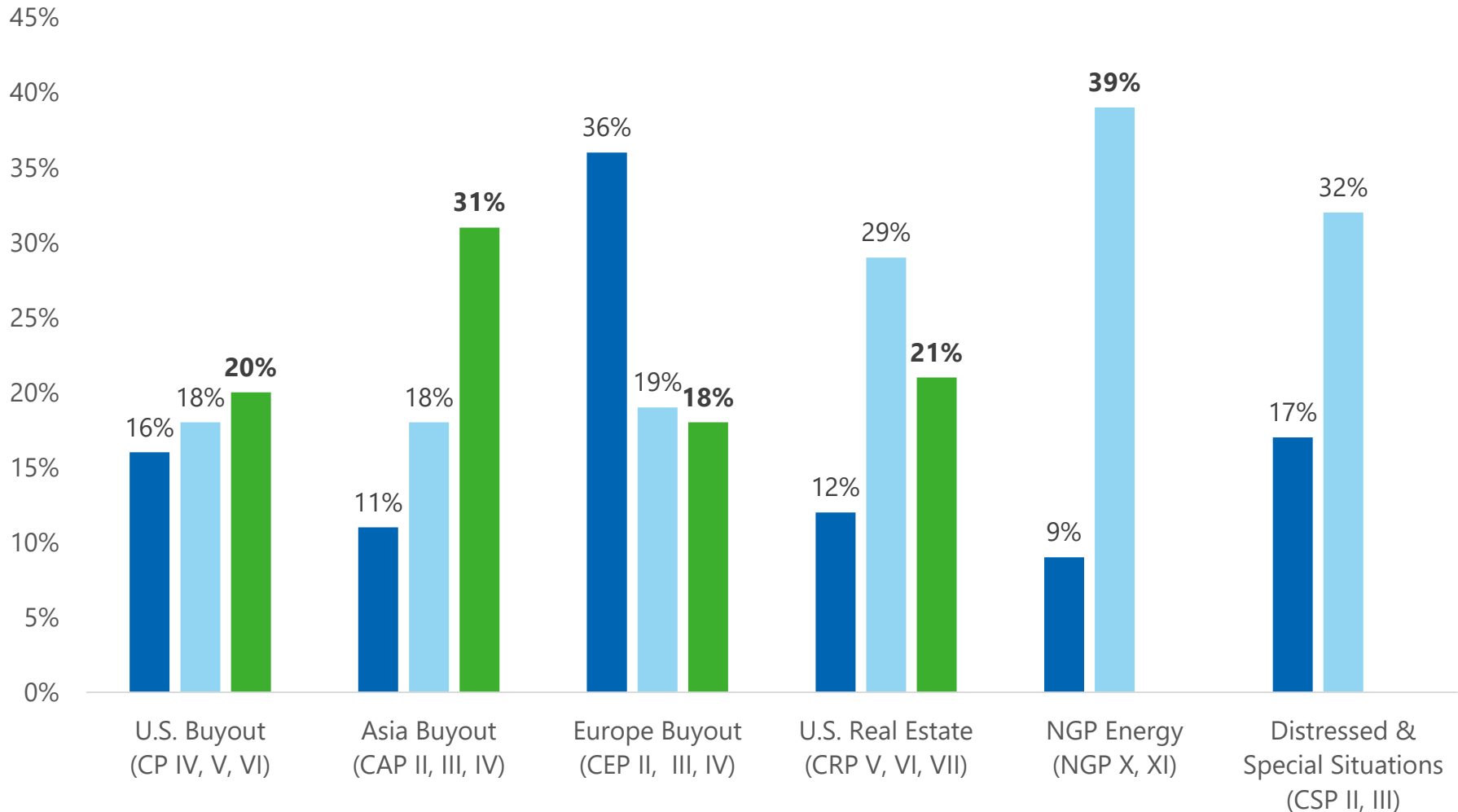
All Carry Funds **20%**

Net Accrued Performance Fees Increased 60% in 2017



# Exceptional Fund Performance Is Our Top Priority, and Many Of Our Largest Fund Families Have Consistently Delivered

Gross IRRs (Total Fund)

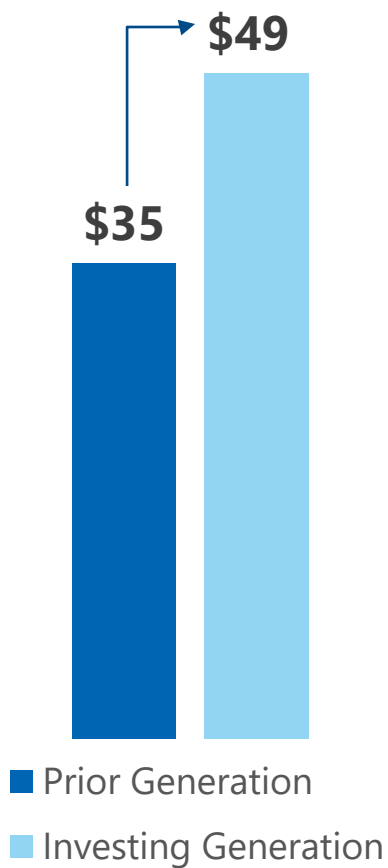


Note: Data as of 12/31/2017. Does not represent all Carlyle carry funds. For a full list of funds and important information, see information in our latest earnings release or SEC documents. Bold represents currently investing funds. Carlyle Realty Partners VII and NGP XI are fully committed, but were 77% and 69% invested as of Q4 2017.

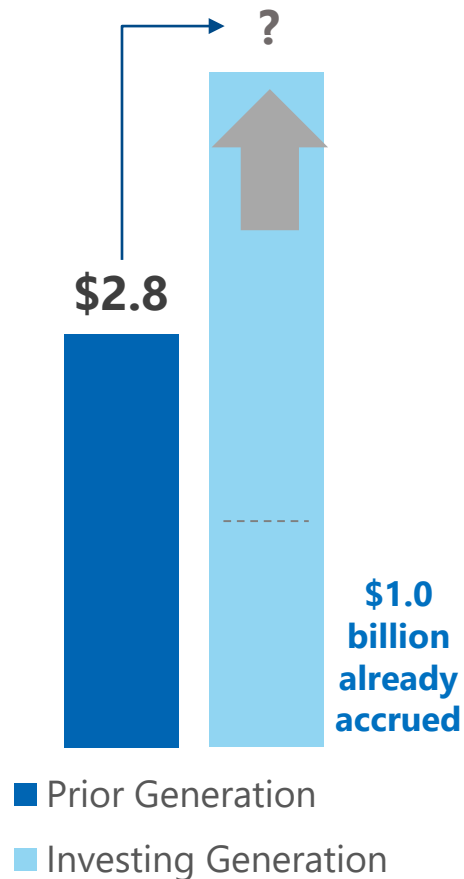
# Generational Scaling Of Investment Funds Should Lead To Higher Performance Fees

**Committed Capital (\$ bn)**

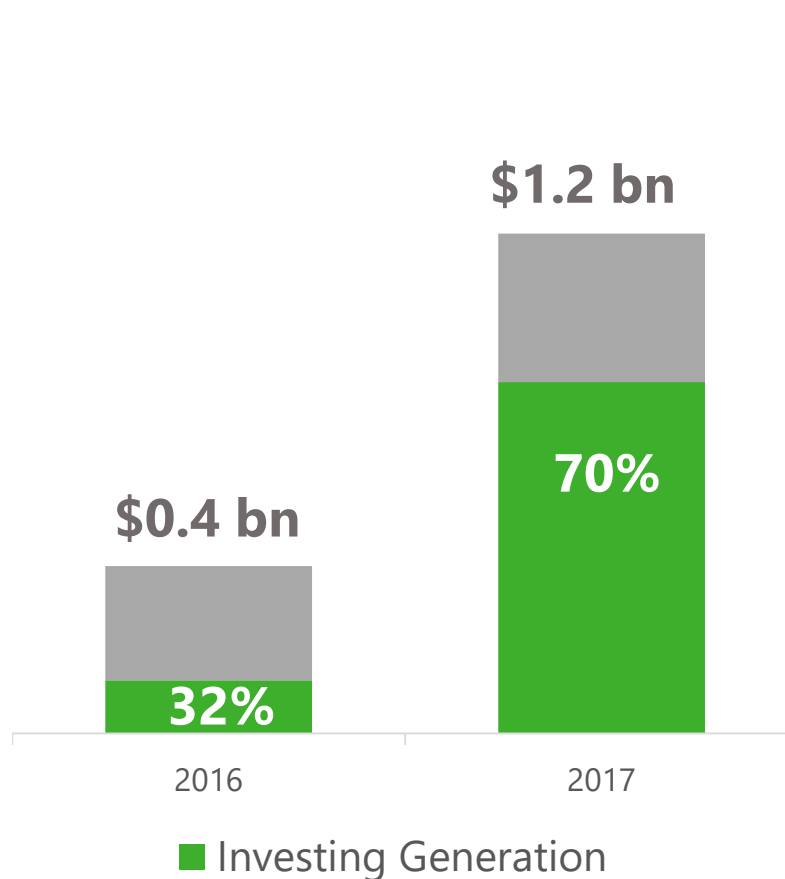
**~40% larger**



**Total Net Performance Fees (\$ bn)**



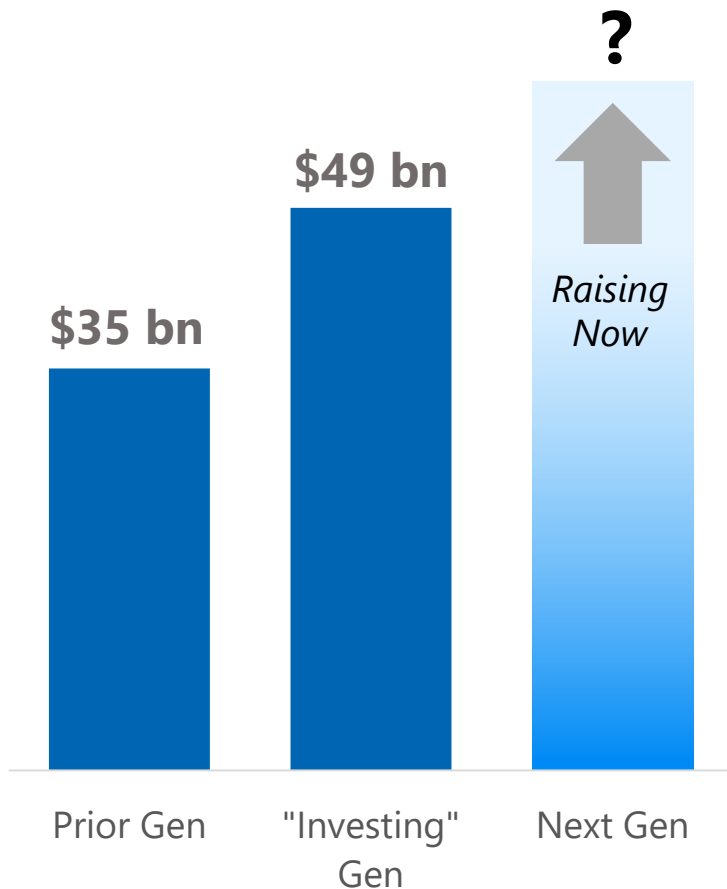
**Annual Net Performance Fee Revenue**



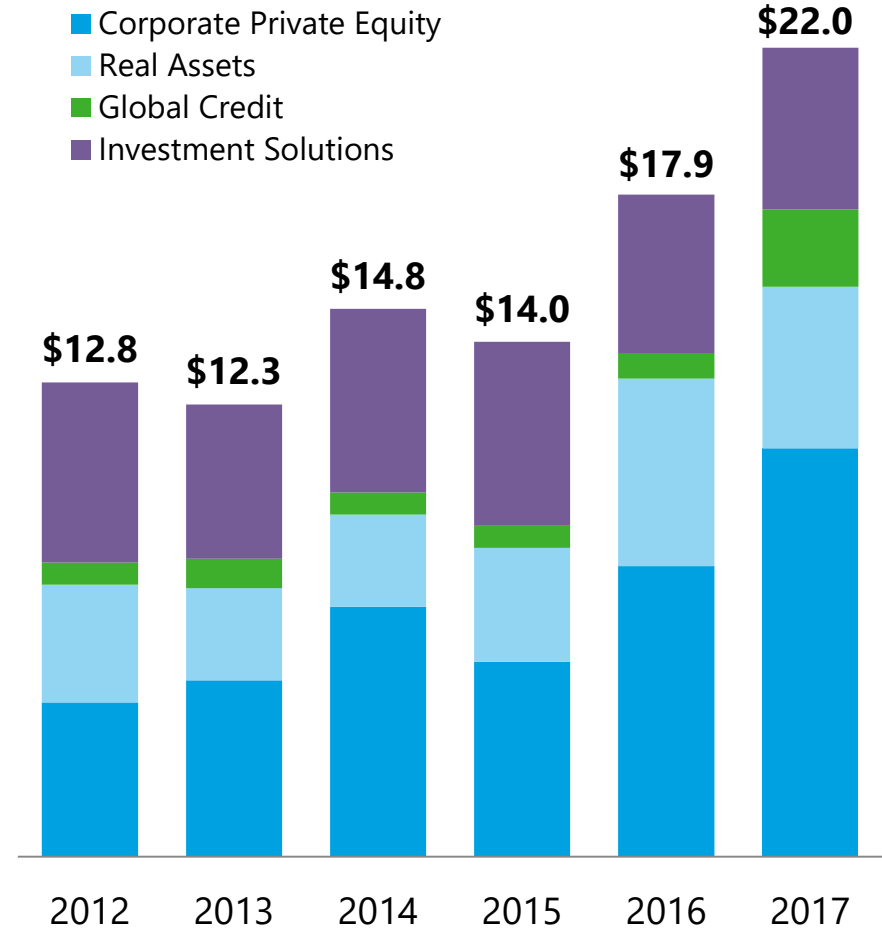
Note: Data as of 12/31/2017. Prior generation net performance fees assume no further appreciation beyond current levels. "Investing Generation" of funds includes: CP VI, CEP IV, CAP IV, CJP III, CGFSP II, CEOF II, CETP III, CGP, CRP VII, NGP XI, CIEP, CPP II, CSP IV, CEMOF II.

# Larger Generations of Funds Drive Better Economics and Increasing Deployment Opportunities

## Fund Commitments for Major CPE/RA/GC Carry Funds



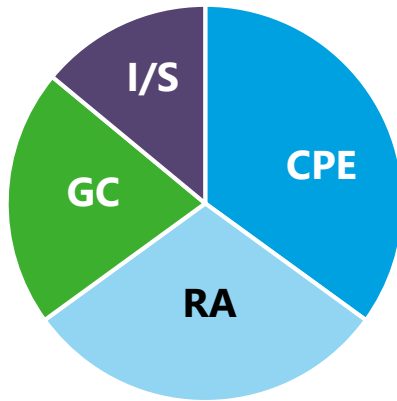
## Invested Capital (\$ billions) All Carry Funds



Note: Data as of 12/31/2017. "Investing Generation" of funds includes: CP VI, CEP IV, CAP IV, CJP III, CGFSP II, CEOF II, CETP III, CGP, CRP VII, NGP XI, CIEP, CPP II, CSP IV, CEMOF II. There is no guarantee these trends will continue.

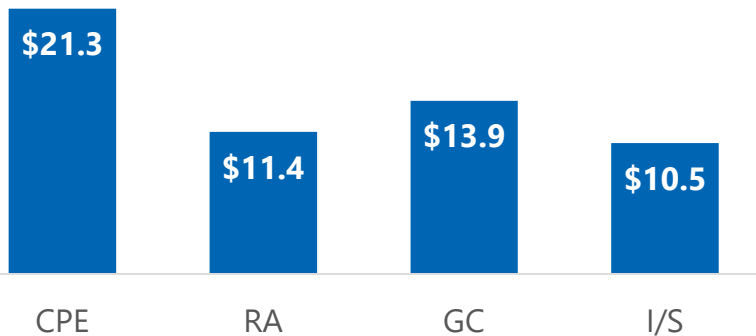
# On Track To Achieve Our Fundraising Target of \$100 Billion For the Coming Cycle

2016-19 Gross Fundraising Target:  
**~\$100 billion**



Gross Fundraising Since Q1 2016

**\$57 billion**



- ✓ Raised \$57 billion towards goal in 2016 and 2017
- ✓ Strong partnerships with over 1,750 global investors from 83 countries
- ✓ Record \$43 billion raised in 2017
- ✓ Expect to raise approximately \$25 billion in 2018

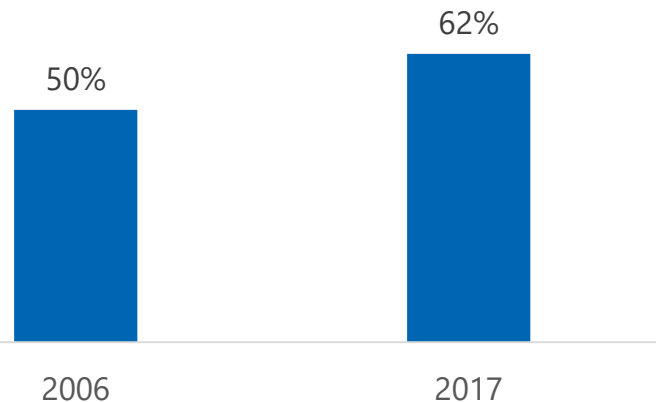


# We Have More Than 1,750 Loyal Investors Across 83 Countries

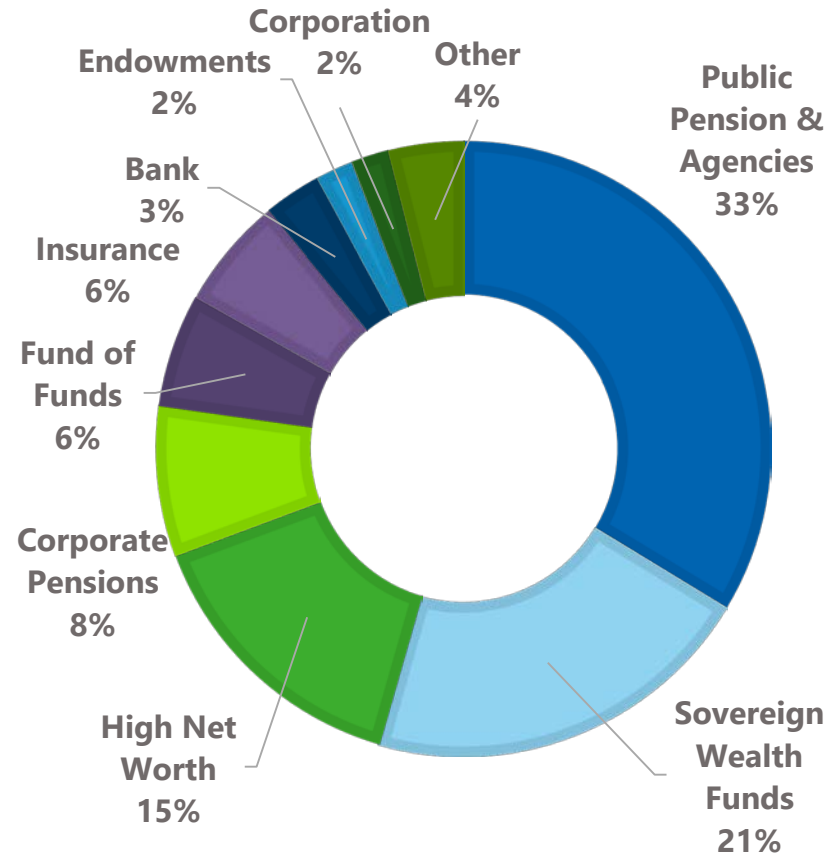
Source of Carry Fund Capital by Region  
(LTM, by commitments)



% of Commitments (in \$)  
Across >10 Carlyle Funds



SOURCE OF CARRY FUND CAPITAL  
BY INVESTOR TYPE, LTM  
(% OF COMMITMENTS)



Note: Data as of 12/31/2017.

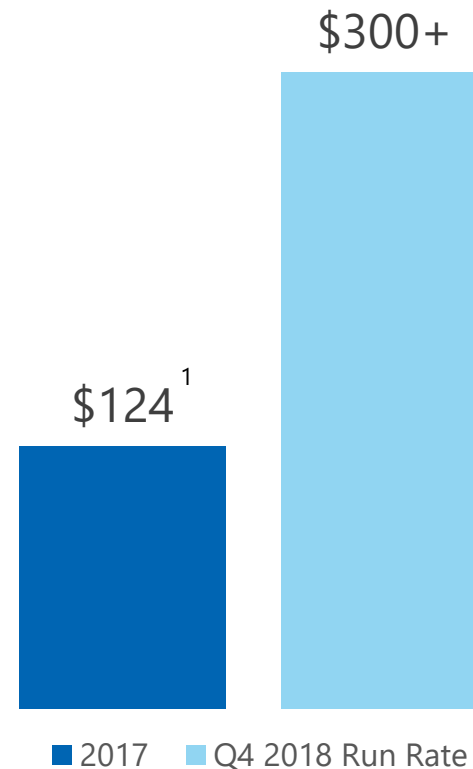
Number of fund investors for prior years is shown as of September 30<sup>th</sup> of each year.

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 12/31/2017.

## Increasing Firm Orientation Around Fee Related Earnings

- ✓ Raise larger funds and scale existing funds
- ✓ Maintain net economic terms
- ✓ Leverage fixed expense base
- ✓ Grow Global Credit
- ✓ Additional new initiatives

Expect \$300 million in run-rate FRE by Q4 2018 (\$ millions)



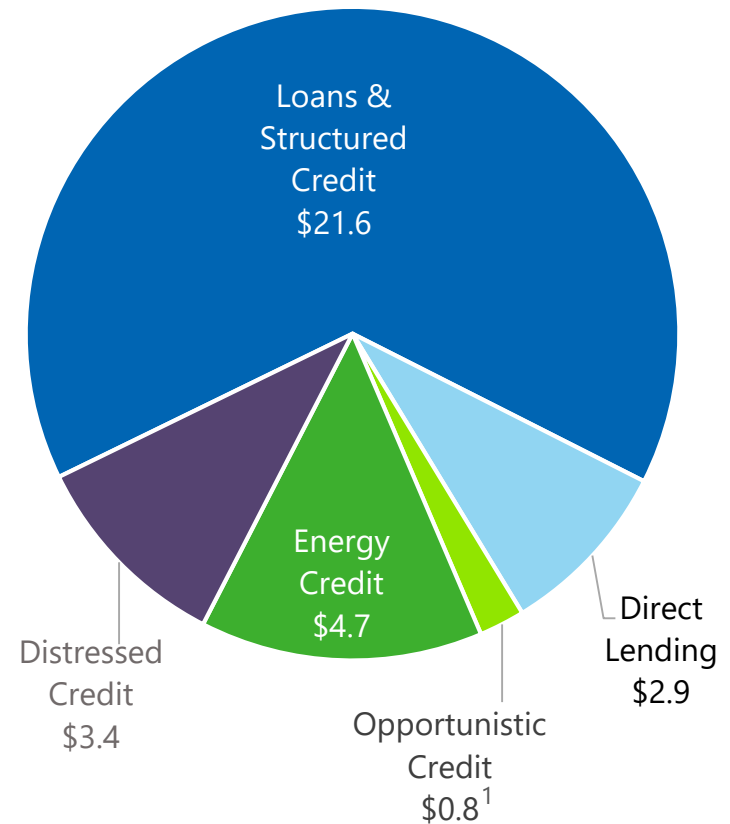
Note: Data as of 12/31/2017. Reflects Management's views as of 2/9/2018. Please see "Important Information" slides for information about the use of and reliance on projections.

1) 2017 Fee Related Earnings was \$192 million. Pro forma of \$124 million excludes net insurance recoveries in Global Credit.

## Gaining Momentum and Scale in Global Credit

- Currently have \$33 billion in Global Credit AUM with \$200 million run-rate management fees
- Continue to build out capabilities to manage larger amounts of capital
- Launch and develop new funds & products
  - Opportunistic Credit
  - Secondary Structured Credit
  - New BDCs
  - Managed Accounts
- Leverage functional platform to scale broadening investment capabilities

### Global Credit AUM: \$33 billion



Note: Data as of 12/31/2017.

1) First Opportunistic Credit fund is currently in fundraising.

## Well Positioned to Continue to Deliver Solid Economic Results

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**\$1.3 billion** in 2017 Economic Income and **\$3.47** post-tax per unit

**\$670 million** in 2017 Distributable Earnings resulting in **\$1.41** in unitholder distributions

Leading carry fund **Investment Performance**: Total 2017 carry fund appreciation of 20%; Corporate Private Equity 32% in 2017

**\$1.7 billion in Net Accrued Performance Fees** across all segments and funds, **up 60%** since year-end 2016

**\$70 billion in Available Capital** to deploy globally on an opportunistic basis

More than half way through a **\$100 billion fundraising effort**

Focused efforts gaining traction to **build a premier global credit business**

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# APPENDIX

# Reconciliation of GAAP to Non-GAAP Financials

(\$ millions)						Annual		
	4Q16	1Q17	2Q17	3Q17	4Q17	2015	2016	2017
<b>Income (loss) before provision for income taxes</b>	\$ 12	\$ 328	\$ 244	\$ 166	\$ 395	\$ 402	\$ 45	\$ 1,132
<b>Adjustments:</b>								
Equity-based compensation issued in conjunction with IPO, acquisitions and strategic investments(1)	48	67	59	58	57	260	223	241
Acquisition related charges and amortization of intangibles	27	9	9	7	11	289	94	36
Other non-operating (income) / expenses	(12)	-	0	-	(72)	(7)	(11)	(71)
Tax expense associated with performance fee compensation	1	(3)	(2)	(2)	(2)	(15)	(15)	(9)
Net income attributable to non-controlling interests in Consolidated entities	(71)	(3)	(17)	(28)	(25)	(538)	(41)	(73)
Provision for income taxes attributable to non-controlling interests in Consolidated entities	(0)	-	-	-	-	(1)	(0)	-
Severance and lease terminations	3	4	8	1	2	7	15	14
Other adjustments	(3)	(1)	-	(0)	-	(0)	(4)	(1)
<b>Economic Income</b>	<b>\$ 6</b>	<b>\$ 400</b>	<b>\$ 300</b>	<b>\$ 203</b>	<b>\$ 366</b>	<b>\$ 397</b>	<b>\$ 306</b>	<b>\$ 1,269</b>
(-) Net Performance Fees	61	394	299	147	337	392	394	1,178
(-) Investment Income (Loss)	15	11	31	(35)	41	(23)	50	47
(+) Equity-Based Compensation	24	30	37	30	27	122	120	124
(+) Net Interest	13	12	14	12	12	51	51	49
(+) Reserve for litigation and contingencies	(100)	-	-	(25)	-	50	-	(25)
<b>Fee Related Earnings</b>	<b>\$ (132)</b>	<b>\$ 37</b>	<b>\$ 20</b>	<b>\$ 108</b>	<b>\$ 27</b>	<b>\$ 250</b>	<b>\$ 33</b>	<b>\$ 192</b>
(+) Realized Net Performance Fees	136	35	182	217	118	789	625	553
(+) Realized Investment Income (Loss)	17	(5)	11	(53)	22	(65)	45	(26)
(+) Net Interest	(13)	(12)	(14)	(12)	(12)	(51)	(51)	(49)
<b>Distributable Earnings</b>	<b>\$ 7</b>	<b>\$ 55</b>	<b>\$ 199</b>	<b>\$ 260</b>	<b>\$ 156</b>	<b>\$ 923</b>	<b>\$ 652</b>	<b>\$ 670</b>