
THE CARLYLE GROUP

4Q'19 Supplemental Financial Data

February 5, 2020

The Carlyle Group Inc.
Summary Key Metrics

Quarterly Data

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
Fee Related Earnings (\$ mm)	37.1	20.2	108.0	26.7	28.2	57.8	89.0	175.4	103.3	132.7	108.8	108.0
Corporate Private Equity	15.7	19.9	8.1	(17.4)	(13.4)	3.8	44.1	89.3	58.1	62.4	67.8	72.4
Real Assets	8.5	(6.8)	15.7	34.2	24.2	33.1	26.3	37.2	26.2	53.5	26.0	21.2
Global Credit	3.5	0.6	77.3	0.6	9.2	11.5	9.3	41.9	12.5	10.6	10.9	13.8
Investment Solutions	9.4	6.5	6.9	9.3	8.2	9.4	9.3	7.0	6.5	6.2	4.1	0.6
Distributable Earnings (\$ mm)	55.4	198.9	259.9	155.8	138.9	114.5	210.0	210.5	100.8	213.4	160.7	171.7
Corporate Private Equity	35.4	172.8	207.1	72.6	86.8	39.5	121.3	102.8	62.1	62.5	81.7	90.5
Real Assets	3.6	11.8	(40.9)	50.3	33.2	51.9	66.2	55.8	18.1	134.6	63.3	66.6
Global Credit	7.8	8.9	87.5	22.7	10.2	14.6	10.0	42.7	14.2	8.8	11.1	14.3
Investment Solutions	8.6	5.4	6.2	10.2	8.7	8.5	12.5	9.2	6.4	7.5	4.6	0.3
Total AUM (\$ bn)	161.9	169.8	174.4	195.1	201.5	209.7	212.3	216.5	221.5	222.7	221.8	224.4
Corporate Private Equity	53.0	54.3	55.7	72.6	75.0	81.2	81.6	80.8	84.3	83.9	84.1	86.4
Real Assets	35.6	38.9	39.8	42.9	44.0	45.4	46.0	45.6	46.2	46.8	44.9	43.4
Global Credit	29.4	30.9	31.9	33.3	33.8	35.5	37.4	44.4	45.6	46.6	48.0	49.4
Investment Solutions	44.0	45.7	47.0	46.3	48.7	47.6	47.3	45.7	45.4	45.4	44.8	45.2
Fee-earning AUM (\$ bn)	114.9	116.1	121.8	124.6	125.8	146.5	147.4	159.6	160.0	158.4	158.8	161.1
Corporate Private Equity	36.9	36.2	35.6	35.6	35.3	56.3	56.3	62.4	61.9	60.5	61.2	61.7
Real Assets	27.2	26.2	29.8	31.6	32.1	31.5	31.6	33.0	32.9	33.2	32.7	33.2
Global Credit	24.4	25.2	26.0	27.3	27.8	28.8	30.1	35.2	36.5	35.9	37.1	37.9
Investment Solutions	26.4	28.5	30.3	30.2	30.5	29.8	29.5	29.1	28.7	28.8	27.7	28.4
Fundraising (\$ bn)	3.0	8.4	7.2	24.7	7.7	12.3	6.0	7.1	6.9	3.5	5.7	3.3
Corporate Private Equity	0.2	0.3	0.9	19.1	3.9	8.8	1.8	2.4	3.6	0.5	1.9	1.4
Real Assets	1.0	3.6	2.4	3.2	1.3	0.7	1.1	2.6	0.6	1.6	0.6	0.5
Global Credit	0.4	2.7	1.8	1.7	0.8	2.0	2.0	1.4	1.5	1.0	2.8	0.4
Investment Solutions	1.4	1.7	2.1	0.7	1.7	0.7	1.2	0.6	1.2	0.4	0.4	1.0
Invested Capital (\$ bn)	4.4	3.4	6.9	7.2	4.0	3.5	3.3	11.5	3.4	7.3	3.4	7.1
Corporate Private Equity	2.5	1.4	3.6	3.6	0.7	1.6	1.1	7.8	1.1	4.2	1.0	2.0
Real Assets	0.7	0.8	1.3	1.6	1.9	0.9	0.8	1.7	0.8	0.9	0.8	2.6
Global Credit	0.3	0.2	0.7	0.8	0.4	0.2	0.1	0.4	0.4	0.8	0.7	0.7
Investment Solutions	0.9	1.0	1.3	1.2	1.0	0.8	1.3	1.6	1.1	1.4	0.9	1.8
Realized Proceeds (\$ bn)	3.6	5.9	8.4	8.0	5.6	7.0	6.4	4.9	4.7	4.4	5.7	5.1
Corporate Private Equity	1.1	2.6	4.0	3.4	2.7	2.9	1.5	1.7	0.9	1.6	1.1	1.3
Real Assets	0.6	0.7	1.7	1.3	1.1	1.4	1.7	0.9	1.6	0.6	1.7	1.9
Global Credit	0.1	0.1	0.2	0.3	0.2	0.3	0.1	0.2	0.4	0.3	1.0	0.2
Investment Solutions	1.9	2.3	2.5	2.9	1.7	2.4	3.1	2.2	1.8	1.9	1.9	1.7
Fund Appreciation	6%	5%	3%	5%	3%	5%	3%	(2%)	3%	2%	2%	2%
Corporate Private Equity	9%	8%	4%	8%	4%	3%	1%	(2%)	3%	1%	1%	3%
Real Assets	5%	6%	2%	4%	2%	7%	3%	(7%)	3%	0%	0%	0%
Global Credit	7%	0%	0%	1%	2%	3%	1%	(2%)	5%	1%	(2%)	(1%)
Investment Solutions	3%	1%	3%	3%	4%	8%	5%	2%	3%	4%	7%	1%
Net Accrued Perf Revenue (\$ mnr)	1,432	1,564	1,497	1,717	1,790	1,969	1,912	1,681	1,828	1,915	1,777	1,720
Corporate Private Equity	1,002	1,080	967	1,140	1,189	1,268	1,215	1,069	1,125	1,168	1,114	1,139
Real Assets	341	385	423	476	485	580	570	475	548	582	496	405
Global Credit	42	44	44	27	29	34	34	56	72	69	70	75
Investment Solutions	47	55	63	74	87	87	93	81	84	97	97	101

Note: Segments and annual amounts may not sum due to rounding. Total AUM, Fee-earning AUM and Net Accrued Performance Revenue as of period end.

Total AUM refers to the assets we manage or advise. Fee-earning AUM refers to the assets we manage or advise from which we derive recurring fund management fees. Fundraising excludes acquisitions; funds 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. Invested Capital and Realized Proceeds represent carry funds only (including related co-investments and separately managed accounts); 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. Fund Appreciation/(Depreciation) represents unrealized gain/(loss) for the period on a total return basis before fees and expenses; fund only, does not include co-investment; the percentage of return is calculated as: ending remaining investment fair market value plus net investment outflow (sales proceeds minus net purchases) minus beginning remaining investment fair market value divided by beginning remaining investment fair market value.

For detailed definitions of the operating metrics above, please see The Carlyle Group LP's filings with the U.S. Securities and Exchange Commission.

Annual Data

	FY'15	FY'16	FY'17	FY'18	FY'19
Fee Related Earnings (\$ mm)	252.1	32.6	192.0	350.4	452.8
Corporate Private Equity	135.4	115.5	26.3	123.8	260.7
Real Assets	82.0	68.7	51.6	120.8	126.9
Global Credit	20.0	(174.9)	82.0	71.9	47.8
Investment Solutions	14.7	23.3	32.1	33.9	17.4
Distributable Earnings (\$ mm)	922.5	651.7	670.0	673.9	646.6
Corporate Private Equity	798.0	739.4	487.9	350.4	296.8
Real Assets	72.8	49.3	24.8	207.1	282.6
Global Credit	38.8	(157.4)	126.9	77.5	48.4
Investment Solutions	12.9	20.4	30.4	38.9	18.8
Total AUM (\$ bn)	182.6	157.6	195.1	216.5	224.2
Corporate Private Equity	63.1	50.9	72.6	80.8	86.4
Real Assets	38.0	34.3	42.9	45.6	43.4
Global Credit	35.3	29.4	33.3	44.4	49.1
Investment Solutions	46.2	43.1	46.3	45.7	45.2
Fee-earning AUM (\$ bn)	131.0	115.0	124.6	159.6	161.1
Corporate Private Equity	40.9	36.3	35.6	62.4	61.7
Real Assets	30.9	27.5	31.6	33.0	33.2
Global Credit	31.0	24.1	27.3	35.2	37.9
Investment Solutions	28.2	27.1	30.2	29.1	28.4
Fundraising (\$ bn)	16.4	8.2	43.3	33.1	19.3
Corporate Private Equity	8.0	0.8	20.5	17.0	7.4
Real Assets	3.9	1.2	10.2	5.7	3.2
Global Credit	2.9	3.5	6.6	6.3	5.7
Investment Solutions	1.6	2.8	5.9	4.2	3.0
Invested Capital (\$ bn)	14.0	17.9	22.0	22.4	21.3
Corporate Private Equity	5.3	7.9	11.1	11.3	8.2
Real Assets	3.1	5.1	4.4	5.2	5.2
Global Credit	0.6	0.7	2.1	1.2	2.6
Investment Solutions	5.0	4.3	4.4	4.7	5.3
Realized Proceeds (\$ bn)	29.0	29.4	26.0	24.0	19.9
Corporate Private Equity	12.9	14.8	11.2	8.8	5.0
Real Assets	4.8	5.6	4.5	5.1	5.8
Global Credit	0.5	0.4	0.6	0.8	1.8
Investment Solutions	10.8	8.6	9.6	9.4	7.3
Fund Appreciation	12%	12%	20%	9%	9%
Corporate Private Equity	13%	11%	32%	5%	8%
Real Assets	(3%)	18%	19%	5%	3%
Global Credit	(8%)	(11%)	11%	5%	1%
Investment Solutions	23%	12%	10%	19%	15%
Net Accrued Perf Revenue (\$ mnr)	1,315	1,071	1,717	1,681	1,720
Corporate Private Equity	1,145	706	1,140	1,069	1,139
Real Assets	90	285	476	475	405
Global Credit	35	35	27	56	75
Investment Solutions	45	45	74	81	101

Data by Quarters: 1Q'17 to 4Q'19

Carlyle Total Segment Results by Quarter: 1Q'17 to 4Q'19

(Dollars in millions, except per share amounts)

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
SEGMENT REVENUES												
Fund management fees	\$ 255.6	\$ 257.2	\$ 278.4	\$ 289.8	\$ 287.5	\$ 328.1	\$ 355.2	\$ 391.0	\$ 381.6	\$ 414.5	\$ 384.6	\$ 390.2
Portfolio advisory fees, net and other	9.2	7.7	7.5	7.7	9.7	5.6	9.8	6.0	5.5	5.3	5.3	6.1
Transaction fees, net	7.7	1.2	6.1	11.9	3.0	3.8	-	25.3	4.5	9.6	5.8	11.4
Total segment fee revenues	\$ 272.5	\$ 266.1	\$ 292.0	\$ 309.4	\$ 300.2	\$ 337.5	\$ 365.0	\$ 422.3	\$ 391.6	\$ 429.4	\$ 395.7	\$ 407.7
Realized performance revenues	83.0	352.7	411.0	238.6	211.0	99.5	260.2	111.7	49.2	41.9	118.3	164.9
Realized principal investment income (loss)	(5.4)	10.6	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7
Interest income	3.4	2.4	5.4	5.5	6.7	7.9	9.1	6.7	6.0	5.5	6.5	6.4
Total Segment Revenues	\$ 353.5	\$ 631.8	\$ 655.0	\$ 575.9	\$ 536.6	\$ 462.6	\$ 641.3	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 147.3	\$ 153.0	\$ 177.3	\$ 180.4	\$ 189.1	\$ 172.3	\$ 186.4	\$ 192.9	\$ 202.3	\$ 207.1	\$ 194.1	\$ 188.6
Realized performance revenues related compensation	47.7	170.6	194.1	120.3	107.9	49.9	136.3	68.6	42.2	21.1	60.6	86.3
Total compensation and benefits	\$ 195.0	\$ 323.6	\$ 371.4	\$ 300.7	\$ 297.0	\$ 222.2	\$ 322.7	\$ 261.5	\$ 244.5	\$ 228.2	\$ 254.7	\$ 274.3
General, administrative and other expenses	80.6	85.4	(1.5)	94.4	74.8	98.9	80.9	44.2	75.7	80.0	81.0	94.6
Depreciation and amortization expense	7.5	7.5	8.2	7.9	8.1	8.5	8.7	9.8	10.3	9.6	11.8	16.5
Interest expense	15.0	16.4	17.0	17.1	17.8	18.5	19.0	19.4	19.6	19.5	19.6	23.0
Total Segment Expenses	\$ 298.1	\$ 432.9	\$ 395.1	\$ 420.1	\$ 397.7	\$ 348.1	\$ 431.3	\$ 334.9	\$ 350.1	\$ 337.3	\$ 367.1	\$ 409.0
Total Segment Revenues	\$ 353.5	\$ 631.8	\$ 655.0	\$ 575.9	\$ 536.6	\$ 462.6	\$ 641.3	\$ 545.4	\$ 450.9	\$ 550.7	\$ 527.8	\$ 580.7
Total Segment Expenses	298.1	432.9	395.1	420.1	397.7	348.1	431.3	334.9	350.1	337.3	367.1	409.0
(=) Distributable Earnings	\$ 55.4	\$ 198.9	\$ 259.9	\$ 155.8	\$ 138.9	\$ 114.5	\$ 210.0	\$ 210.5	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7
(-) Realized Net Performance Revenues	35.3	182.1	216.9	118.3	103.1	49.6	123.9	43.1	7.0	20.8	57.7	78.6
(-) Realized Principal Investment Income (Loss)	(5.4)	10.6	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7
(+) Net Interest	11.6	14.0	11.6	11.6	11.1	10.6	9.9	12.7	13.6	14.0	13.1	16.6
(=) Fee Related Earnings	\$ 37.1	\$ 20.2	\$ 108.0	\$ 26.7	\$ 28.2	\$ 57.8	\$ 89.0	\$ 175.4	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0
After-tax Distributable Earnings, per common share	\$ 0.13	\$ 0.56	\$ 0.75	\$ 0.44	\$ 0.36	\$ 0.29	\$ 0.56	\$ 0.57	\$ 0.25	\$ 0.57	\$ 0.41	\$ 0.47
Distribution per common share	\$ 0.10	\$ 0.42	\$ 0.56	\$ 0.33	\$ 0.27	\$ 0.22	\$ 0.42	\$ 0.43	\$ 0.19	\$ 0.43	\$ 0.31	\$ 0.25

Corporate Private Equity Segment Results by Quarter: 1Q'17 to 4Q'19

(Dollars in millions, except per share amounts)

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
SEGMENT REVENUES												
Fund management fees	\$ 115.7	\$ 117.7	\$ 118.3	\$ 119.3	\$ 114.1	\$ 148.0	\$ 175.8	\$ 196.2	\$ 190.0	\$ 190.3	\$ 192.2	\$ 195.3
Portfolio advisory fees, net and other	5.1	5.8	5.2	5.1	6.3	3.4	7.6	3.8	3.5	3.6	4.3	4.4
Transaction fees, net	7.7	1.2	5.3	8.2	0.3	3.6	-	22.8	0.3	7.4	4.4	0.6
Total segment fee revenues	\$ 128.5	\$ 124.7	\$ 128.8	\$ 132.6	\$ 120.7	\$ 155.0	\$ 183.4	\$ 222.8	\$ 193.8	\$ 201.3	\$ 200.9	\$ 200.3
Realized performance revenues	51.3	272.1	345.4	162.7	188.0	52.0	143.6	32.3	23.4	11.2	33.3	53.8
Realized principal investment income (loss)	0.2	8.9	6.5	9.8	7.9	12.3	4.2	2.2	(2.3)	1.0	1.8	(3.8)
Interest income	1.1	0.8	1.8	1.8	2.0	2.5	3.0	1.8	1.2	1.2	1.7	1.9
Total Segment Revenues	\$ 181.1	\$ 406.5	\$ 482.5	\$ 306.9	\$ 318.6	\$ 221.8	\$ 334.2	\$ 259.1	\$ 216.1	\$ 214.7	\$ 237.7	\$ 252.2
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 74.1	\$ 72.7	\$ 83.6	\$ 110.3	\$ 97.2	\$ 90.5	\$ 93.9	\$ 91.6	\$ 96.7	\$ 101.1	\$ 92.6	\$ 81.3
Realized performance revenues related compensation	26.1	121.6	147.7	77.5	90.7	24.0	66.1	14.5	10.4	5.4	14.9	24.0
Total compensation and benefits	\$ 100.2	\$ 194.3	\$ 231.3	\$ 187.8	\$ 187.9	\$ 114.5	\$ 160.0	\$ 106.1	\$ 107.1	\$ 106.5	\$ 107.5	\$ 105.3
General, administrative and other expenses	35.0	28.4	33.0	35.9	32.9	56.5	41.1	37.1	34.1	33.3	34.8	38.6
Depreciation and amortization expense	3.7	3.7	4.1	3.8	4.0	4.2	4.3	4.8	4.9	4.5	5.7	8.0
Interest expense	6.8	7.3	7.0	6.8	7.0	7.1	7.5	8.3	7.9	7.9	8.0	9.8
Total Segment Expenses	\$ 145.7	\$ 233.7	\$ 275.4	\$ 234.3	\$ 231.8	\$ 182.3	\$ 212.9	\$ 156.3	\$ 154.0	\$ 152.2	\$ 156.0	\$ 161.7
Total Segment Revenues	\$ 181.1	\$ 406.5	\$ 482.5	\$ 306.9	\$ 318.6	\$ 221.8	\$ 334.2	\$ 259.1	\$ 216.1	\$ 214.7	\$ 237.7	\$ 252.2
Total Segment Expenses	145.7	233.7	275.4	234.3	231.8	182.3	212.9	156.3	154.0	152.2	156.0	161.7
(=) Distributable Earnings	\$ 35.4	\$ 172.8	\$ 207.1	\$ 72.6	\$ 86.8	\$ 39.5	\$ 121.3	\$ 102.8	\$ 62.1	\$ 62.5	\$ 81.7	\$ 90.5
(-) Realized Net Performance Revenues	25.2	150.5	197.7	85.2	97.3	28.0	77.5	17.8	13.0	5.8	18.4	29.8
(-) Realized Principal Investment Income (Loss)	0.2	8.9	6.5	9.8	7.9	12.3	4.2	2.2	(2.3)	1.0	1.8	(3.8)
(+) Net Interest	5.7	6.5	5.2	5.0	5.0	4.6	4.5	6.5	6.7	6.7	6.3	7.9
(=) Fee Related Earnings	\$ 15.7	\$ 19.9	\$ 8.1	\$ (17.4)	\$ (13.4)	\$ 3.8	\$ 44.1	\$ 89.3	\$ 58.1	\$ 62.4	\$ 67.8	\$ 72.4

Real Assets Segment Results by Quarter: 1Q'17 to 4Q'19

(Dollars in millions, except per share amounts)

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
SEGMENT REVENUES												
Fund management fees	\$ 56.0	\$ 58.2	\$ 71.4	\$ 78.0	\$ 74.4	\$ 78.7	\$ 76.3	\$ 88.5	\$ 77.4	\$ 105.8	\$ 78.1	\$ 77.5
Portfolio advisory fees, net and other	0.5	0.4	1.0	1.1	1.5	1.1	0.9	1.0	0.9	0.5	(0.1)	0.4
Transaction fees, net	-	-	0.8	3.7	2.7	0.1	-	1.6	2.4	-	-	6.3
Total segment fee revenues	\$ 56.5	\$ 58.6	\$ 73.2	\$ 82.8	\$ 78.6	\$ 79.9	\$ 77.2	\$ 91.1	\$ 80.7	\$ 106.3	\$ 78.0	\$ 84.2
Realized performance revenues	13.5	39.7	20.4	18.4	7.8	33.6	73.7	35.2	4.9	24.6	65.0	85.6
Realized principal investment income (loss)	(8.1)	0.3	(64.6)	9.2	8.2	3.1	0.6	1.6	1.6	70.1	3.9	1.0
Interest income	0.6	0.4	1.0	1.0	0.9	1.2	1.5	0.8	0.5	0.7	0.8	0.7
Total Segment Revenues	\$ 62.5	\$ 99.0	\$ 30.0	\$ 111.4	\$ 95.5	\$ 117.8	\$ 153.0	\$ 128.7	\$ 87.7	\$ 201.7	\$ 147.7	\$ 171.5
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 30.6	\$ 37.3	\$ 39.3	\$ 20.9	\$ 34.7	\$ 29.3	\$ 33.7	\$ 37.4	\$ 35.8	\$ 34.0	\$ 33.1	\$ 36.0
Realized performance revenues related compensation	6.8	17.4	9.2	8.2	4.0	15.0	31.8	15.8	12.0	11.2	29.2	38.1
Total compensation and benefits	\$ 37.4	\$ 54.7	\$ 48.5	\$ 29.1	\$ 38.7	\$ 44.3	\$ 65.5	\$ 53.2	\$ 47.8	\$ 45.2	\$ 62.3	\$ 74.1
General, administrative and other expenses	15.6	26.5	16.3	25.9	18.1	15.9	15.5	14.6	16.8	17.0	16.7	23.9
Depreciation and amortization expense	1.8	1.6	1.9	1.8	1.6	1.6	1.7	1.9	1.9	1.8	2.2	3.1
Interest expense	4.1	4.4	4.2	4.3	3.9	4.1	4.1	3.2	3.1	3.1	3.2	3.8
Total Segment Expenses	\$ 58.9	\$ 87.2	\$ 70.9	\$ 61.1	\$ 62.3	\$ 65.9	\$ 86.8	\$ 72.9	\$ 69.6	\$ 67.1	\$ 84.4	\$ 104.9
Total Segment Revenues	\$ 62.5	\$ 99.0	\$ 30.0	\$ 111.4	\$ 95.5	\$ 117.8	\$ 153.0	\$ 128.7	\$ 87.7	\$ 201.7	\$ 147.7	\$ 171.5
Total Segment Expenses	58.9	87.2	70.9	61.1	62.3	65.9	86.8	72.9	69.6	67.1	84.4	104.9
(=) Distributable Earnings	\$ 3.6	\$ 11.8	\$ (40.9)	\$ 50.3	\$ 33.2	\$ 51.9	\$ 66.2	\$ 55.8	\$ 18.1	\$ 134.6	\$ 63.3	\$ 66.6
(-) Realized Net Performance Revenues	6.7	22.3	11.2	10.2	3.8	18.6	41.9	19.4	(7.1)	13.4	35.8	47.5
(-) Realized Principal Investment Income (Loss)	(8.1)	0.3	(64.6)	9.2	8.2	3.1	0.6	1.6	1.6	70.1	3.9	1.0
(+) Net Interest	3.5	4.0	3.2	3.3	3.0	2.9	2.6	2.4	2.6	2.4	2.4	3.1
(=) Fee Related Earnings	\$ 8.5	\$ (6.8)	\$ 15.7	\$ 34.2	\$ 24.2	\$ 33.1	\$ 26.3	\$ 37.2	\$ 26.2	\$ 53.5	\$ 26.0	\$ 21.2

Global Credit Segment Results by Quarter: 1Q'17 to 4Q'19

(Dollars in millions, except per share amounts)

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
SEGMENT REVENUES												
Fund management fees	\$ 48.1	\$ 45.1	\$ 47.6	\$ 50.7	\$ 58.7	\$ 59.8	\$ 60.4	\$ 64.1	\$ 74.8	\$ 79.2	\$ 75.6	\$ 77.6
Portfolio advisory fees, net and other	3.5	1.4	1.2	1.4	1.7	1.0	1.2	1.2	1.1	1.2	1.1	1.3
Transaction fees, net	-	-	-	-	-	0.1	-	0.9	1.8	2.2	1.4	4.5
Total segment fee revenues	\$ 51.6	\$ 46.5	\$ 48.8	\$ 52.1	\$ 60.4	\$ 60.9	\$ 61.6	\$ 66.2	\$ 77.7	\$ 82.6	\$ 78.1	\$ 83.4
Realized performance revenues	5.6	17.2	15.0	37.6	1.1	4.7	0.1	3.9	-	0.1	0.9	0.8
Realized principal investment income (loss)	2.4	1.5	4.7	3.3	2.5	2.4	2.2	0.8	4.6	1.4	2.2	3.8
Interest income	1.6	1.0	2.0	2.5	3.3	3.9	4.2	3.9	3.8	3.4	3.6	3.4
Total Segment Revenues	\$ 61.2	\$ 66.2	\$ 70.5	\$ 95.5	\$ 67.3	\$ 71.9	\$ 68.1	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 23.7	\$ 22.8	\$ 29.7	\$ 28.3	\$ 34.0	\$ 30.5	\$ 36.6	\$ 39.3	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.2
Realized performance revenues related compensation	2.7	8.2	7.3	16.8	0.6	2.1	-	1.8	-	-	-	0.4
Total compensation and benefits	\$ 26.4	\$ 31.0	\$ 37.0	\$ 45.1	\$ 34.6	\$ 32.6	\$ 36.6	\$ 41.1	\$ 46.6	\$ 49.5	\$ 43.9	\$ 45.6
General, administrative and other expenses	23.2	21.8	(59.5)	21.9	15.8	17.3	14.2	(16.8)	16.5	20.5	20.9	21.0
Depreciation and amortization expense	1.2	1.3	1.3	1.3	1.4	1.6	1.5	1.8	2.1	2.0	2.4	3.4
Interest expense	2.6	3.2	4.2	4.5	5.3	5.8	5.8	6.0	6.7	6.7	6.5	7.1
Total Segment Expenses	\$ 53.4	\$ 57.3	\$ (17.0)	\$ 72.8	\$ 57.1	\$ 57.3	\$ 58.1	\$ 32.1	\$ 71.9	\$ 78.7	\$ 73.7	\$ 77.1
Total Segment Revenues	\$ 61.2	\$ 66.2	\$ 70.5	\$ 95.5	\$ 67.3	\$ 71.9	\$ 68.1	\$ 74.8	\$ 86.1	\$ 87.5	\$ 84.8	\$ 91.4
Total Segment Expenses	53.4	57.3	(17.0)	72.8	57.1	57.3	58.1	32.1	71.9	78.7	73.7	77.1
(=) Distributable Earnings	\$ 7.8	\$ 8.9	\$ 87.5	\$ 22.7	\$ 10.2	\$ 14.6	\$ 10.0	\$ 42.7	\$ 14.2	\$ 8.8	\$ 11.1	\$ 14.3
(-) Realized Net Performance Revenues	2.9	9.0	7.7	20.8	0.5	2.6	0.1	2.1	-	0.1	0.9	0.4
(-) Realized Principal Investment Income (Loss)	2.4	1.5	4.7	3.3	2.5	2.4	2.2	0.8	4.6	1.4	2.2	3.8
(+) Net Interest	1.0	2.2	2.2	2.0	2.0	1.9	1.6	2.1	2.9	3.3	2.9	3.7
(=) Fee Related Earnings	\$ 3.5	\$ 0.6	\$ 77.3	\$ 0.6	\$ 9.2	\$ 11.5	\$ 9.3	\$ 41.9	\$ 12.5	\$ 10.6	\$ 10.9	\$ 13.8

Investment Solutions Segment Results by Quarter: 1Q'17 to 4Q'19

(Dollars in millions, except per share amounts)

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
SEGMENT REVENUES												
Fund management fees	\$ 35.8	\$ 36.2	\$ 41.1	\$ 41.8	\$ 40.3	\$ 41.6	\$ 42.7	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8
Portfolio advisory fees, net and other	0.1	0.1	0.1	0.1	0.2	0.1	0.1	-	-	-	-	-
Transaction fees, net	-	-	-	-	-	-	-	-	-	-	-	-
Total segment fee revenues	\$ 35.9	\$ 36.3	\$ 41.2	\$ 41.9	\$ 40.5	\$ 41.7	\$ 42.8	\$ 42.2	\$ 39.4	\$ 39.2	\$ 38.7	\$ 39.8
Realized performance revenues	12.6	23.7	30.2	19.9	14.1	9.2	42.8	40.3	20.9	6.0	19.1	24.7
Realized principal investment income (loss)	0.1	(0.1)	-	0.1	0.1	(0.1)	-	0.1	0.2	1.4	(0.6)	0.7
Interest income	0.1	0.2	0.6	0.2	0.5	0.3	0.4	0.2	0.5	0.2	0.4	0.4
Total Segment Revenues	\$ 48.7	\$ 60.1	\$ 72.0	\$ 62.1	\$ 55.2	\$ 51.1	\$ 86.0	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6
SEGMENT EXPENSES												
Compensation and benefits												
Cash-based compensation and benefits	\$ 18.9	\$ 20.2	\$ 24.7	\$ 20.9	\$ 23.2	\$ 22.0	\$ 22.2	\$ 24.6	\$ 23.2	\$ 22.5	\$ 24.5	\$ 26.1
Realized performance revenues related compensation	12.1	23.4	29.9	17.8	12.6	8.8	38.4	36.5	19.8	4.5	16.5	23.8
Total compensation and benefits	\$ 31.0	\$ 43.6	\$ 54.6	\$ 38.7	\$ 35.8	\$ 30.8	\$ 60.6	\$ 61.1	\$ 43.0	\$ 27.0	\$ 41.0	\$ 49.9
General, administrative and other expenses	6.8	8.7	8.7	10.7	8.0	9.2	10.1	9.3	8.3	9.2	8.6	11.1
Depreciation and amortization expense	0.8	0.9	0.9	1.0	1.1	1.1	1.2	1.3	1.4	1.3	1.5	2.0
Interest expense	1.5	1.5	1.6	1.5	1.6	1.5	1.6	1.9	1.9	1.8	1.9	2.3
Total Segment Expenses	\$ 40.1	\$ 54.7	\$ 65.8	\$ 51.9	\$ 46.5	\$ 42.6	\$ 73.5	\$ 73.6	\$ 54.6	\$ 39.3	\$ 53.0	\$ 65.3
Total Segment Revenues	\$ 48.7	\$ 60.1	\$ 72.0	\$ 62.1	\$ 55.2	\$ 51.1	\$ 86.0	\$ 82.8	\$ 61.0	\$ 46.8	\$ 57.6	\$ 65.6
Total Segment Expenses	40.1	54.7	65.8	51.9	46.5	42.6	73.5	73.6	54.6	39.3	53.0	65.3
(=) Distributable Earnings	\$ 8.6	\$ 5.4	\$ 6.2	\$ 10.2	\$ 8.7	\$ 8.5	\$ 12.5	\$ 9.2	\$ 6.4	\$ 7.5	\$ 4.6	\$ 0.3
(-) Realized Net Performance Revenues	0.5	0.3	0.3	2.1	1.5	0.4	4.4	3.8	1.1	1.5	2.6	0.9
(-) Realized Principal Investment Income (Loss)	0.1	(0.1)	-	0.1	0.1	(0.1)	-	0.1	0.2	1.4	(0.6)	0.7
(+) Net Interest	1.4	1.3	1.0	1.3	1.1	1.2	1.2	1.7	1.4	1.6	1.5	1.9
(=) Fee Related Earnings	\$ 9.4	\$ 6.5	\$ 6.9	\$ 9.3	\$ 8.2	\$ 9.4	\$ 9.3	\$ 7.0	\$ 6.5	\$ 6.2	\$ 4.1	\$ 0.6

Data by Year: FY'15 to FY'19

Carlyle Total Segment Results by Year: FY'15 to FY'19

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>
SEGMENT REVENUES					
Fund management fees	\$ 1,197.9	\$ 1,085.8	\$ 1,081.0	\$ 1,361.8	\$ 1,570.9
Portfolio advisory fees, net and other	32.6	29.4	32.1	31.1	22.2
Transaction fees, net	9.8	31.2	26.9	32.1	31.3
Total segment fee revenues	\$ 1,240.3	\$ 1,146.4	\$ 1,140.0	\$ 1,425.0	\$ 1,624.4
Realized performance revenues	1,434.8	1,215.8	1,085.3	682.4	374.3
Realized principal investment income (loss)	(64.8)	44.9	(25.8)	48.1	87.0
Interest income	4.8	10.2	16.7	30.4	24.4
Total Segment Revenues	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1
SEGMENT EXPENSES					
Compensation and benefits					
Cash-based compensation and benefits	\$ 649.8	\$ 601.3	\$ 658.0	\$ 740.7	\$ 792.1
Realized performance revenues related	646.3	590.5	532.7	362.7	210.2
Total compensation and benefits	\$ 1,296.1	\$ 1,191.8	\$ 1,190.7	\$ 1,103.4	\$ 1,002.3
General, administrative and other expenses	312.8	483.5	258.9	298.8	331.3
Depreciation and amortization expense	25.6	29.0	31.1	35.1	48.2
Interest expense	58.1	61.3	65.5	74.7	81.7
Total Segment Expenses	\$ 1,692.6	\$ 1,765.6	\$ 1,546.2	\$ 1,512.0	\$ 1,463.5
Total Segment Revenues	\$ 2,615.1	\$ 2,417.3	\$ 2,216.2	\$ 2,185.9	\$ 2,110.1
Total Segment Expenses	1,692.6	1,765.6	1,546.2	1,512.0	1,463.5
(=) Distributable Earnings	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6
(-) Realized Net Performance Revenues	788.5	625.3	552.6	319.7	164.1
(-) Realized Principal Investment Income (Loss)	(64.8)	44.9	(25.8)	48.1	87.0
(+) Net Interest	53.3	51.1	48.8	44.3	57.3
(=) Fee Related Earnings	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8
After-tax Distributable Earnings, per common share	\$ 2.73	\$ 1.85	\$ 1.88	\$ 1.78	\$ 1.70
Distribution per common share	\$ 2.07	\$ 1.55	\$ 1.41	\$ 1.34	\$ 1.18

Corporate Private Equity Segment Results by Year: FY'15 to FY'19

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>
SEGMENT REVENUES					
Fund management fees	\$ 577.4	\$ 498.9	\$ 471.0	\$ 634.1	\$ 767.8
Portfolio advisory fees, net and other	24.1	20.5	21.2	21.1	15.8
Transaction fees, net	7.7	31.2	22.4	26.7	12.7
Total segment fee revenues	\$ 609.2	\$ 550.6	\$ 514.6	\$ 681.9	\$ 796.3
Realized performance revenues	1,209.5	1,060.5	831.5	415.9	121.7
Realized principal investment income (loss)	23.3	60.3	25.4	26.6	(3.3)
Interest income	1.5	3.4	5.5	9.3	6.0
Total Segment Revenues	\$ 1,843.5	\$ 1,674.8	\$ 1,377.0	\$ 1,133.7	\$ 920.7
SEGMENT EXPENSES					
Compensation and benefits					
Cash-based compensation and benefits	\$ 315.7	\$ 289.6	\$ 340.7	\$ 373.2	\$ 371.7
Realized performance revenues related	540.9	472.1	372.9	195.3	54.7
Total compensation and benefits	\$ 856.6	\$ 761.7	\$ 713.6	\$ 568.5	\$ 426.4
General, administrative and other expenses	145.6	131.9	132.3	167.6	140.8
Depreciation and amortization expense	12.5	13.6	15.3	17.3	23.1
Interest expense	30.8	28.2	27.9	29.9	33.6
Total Segment Expenses	\$ 1,045.5	\$ 935.4	\$ 889.1	\$ 783.3	\$ 623.9
Total Segment Revenues	\$ 1,843.5	\$ 1,674.8	\$ 1,377.0	\$ 1,133.7	\$ 920.7
Total Segment Expenses	1,045.5	935.4	889.1	783.3	623.9
(=) Distributable Earnings	\$ 798.0	\$ 739.4	\$ 487.9	\$ 350.4	\$ 296.8
(-) Realized Net Performance Revenues	668.6	588.4	458.6	220.6	67.0
(-) Realized Principal Investment Income (Loss)	23.3	60.3	25.4	26.6	(3.3)
(+) Net Interest	29.3	24.8	22.4	20.6	27.6
(=) Fee Related Earnings	\$ 135.4	\$ 115.5	\$ 26.3	\$ 123.8	\$ 260.7

Real Assets Segment Results by Year: FY'15 to FY'19

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>
SEGMENT REVENUES					
Fund management fees	\$ 255.9	\$ 251.1	\$ 263.6	\$ 317.9	\$ 338.8
Portfolio advisory fees, net and other	3.0	1.8	3.0	4.5	1.7
Transaction fees, net	2.1	-	4.5	4.4	8.7
Total segment fee revenues	\$ 261.0	\$ 252.9	\$ 271.1	\$ 326.8	\$ 349.2
Realized performance revenues	163.2	53.1	92.0	150.3	180.1
Realized principal investment income (loss)	(93.6)	(20.6)	(63.2)	13.5	76.6
Interest income	0.3	1.7	3.0	4.4	2.7
Total Segment Revenues	\$ 330.9	\$ 287.1	\$ 302.9	\$ 495.0	\$ 608.6
SEGMENT EXPENSES					
Compensation and benefits					
Cash-based compensation and benefits	\$ 109.3	\$ 111.2	\$ 128.1	\$ 135.1	\$ 138.9
Realized performance revenues related	68.5	37.6	41.6	66.6	90.5
Total compensation and benefits	\$ 177.8	\$ 148.8	\$ 169.7	\$ 201.7	\$ 229.4
General, administrative and other expenses	65.4	67.1	84.3	64.1	74.4
Depreciation and amortization expense	4.3	5.9	7.1	6.8	9.0
Interest expense	10.6	16.0	17.0	15.3	13.2
Total Segment Expenses	\$ 258.1	\$ 237.8	\$ 278.1	\$ 287.9	\$ 326.0
Total Segment Revenues	\$ 330.9	\$ 287.1	\$ 302.9	\$ 495.0	\$ 608.6
Total Segment Expenses	258.1	237.8	278.1	287.9	326.0
(=) Distributable Earnings	\$ 72.8	\$ 49.3	\$ 24.8	\$ 207.1	\$ 282.6
(-) Realized Net Performance Revenues	94.7	15.5	50.4	83.7	89.6
(-) Realized Principal Investment Income (Loss)	(93.6)	(20.6)	(63.2)	13.5	76.6
(+) Net Interest	10.3	14.3	14.0	10.9	10.5
(=) Fee Related Earnings	\$ 82.0	\$ 68.7	\$ 51.6	\$ 120.8	\$ 126.9

Global Credit Segment Results by Year: FY'15 to FY'19

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>
SEGMENT REVENUES					
Fund management fees	\$ 210.7	\$ 195.5	\$ 191.5	\$ 243.0	\$ 307.2
Portfolio advisory fees, net and other	4.6	5.8	7.5	5.1	4.7
Transaction fees, net	-	-	-	1.0	9.9
Total segment fee revenues	\$ 215.3	\$ 201.3	\$ 199.0	\$ 249.1	\$ 321.8
Realized performance revenues	38.0	36.6	75.4	9.8	1.8
Realized principal investment income (loss)	5.4	5.1	11.9	7.9	12.0
Interest income	2.8	4.7	7.1	15.3	14.2
Total Segment Revenues	\$ 261.5	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8
SEGMENT EXPENSES					
Compensation and benefits					
Cash-based compensation and benefits	\$ 129.5	\$ 120.0	\$ 104.5	\$ 140.4	\$ 185.2
Realized performance revenues related	16.6	17.6	35.0	4.5	0.4
Total compensation and benefits	\$ 146.1	\$ 137.6	\$ 139.5	\$ 144.9	\$ 185.6
General, administrative and other expenses	60.8	250.0	7.4	30.5	78.9
Depreciation and amortization expense	5.0	6.2	5.1	6.3	9.9
Interest expense	10.8	11.3	14.5	22.9	27.0
Total Segment Expenses	\$ 222.7	\$ 405.1	\$ 166.5	\$ 204.6	\$ 301.4
Total Segment Revenues	\$ 261.5	\$ 247.7	\$ 293.4	\$ 282.1	\$ 349.8
Total Segment Expenses	222.7	405.1	166.5	204.6	301.4
(=) Distributable Earnings	\$ 38.8	\$ (157.4)	\$ 126.9	\$ 77.5	\$ 48.4
(-) Realized Net Performance Revenues	21.4	19.0	40.4	5.3	1.4
(-) Realized Principal Investment Income (Loss)	5.4	5.1	11.9	7.9	12.0
(+) Net Interest	8.0	6.6	7.4	7.6	12.8
(=) Fee Related Earnings	\$ 20.0	\$ (174.9)	\$ 82.0	\$ 71.9	\$ 47.8

Investment Solutions Segment Results by Year: FY'15 to FY'19

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>
SEGMENT REVENUES					
Fund management fees	\$ 153.9	\$ 140.3	\$ 154.9	\$ 166.8	\$ 157.1
Portfolio advisory fees, net and other	0.9	1.3	0.4	0.4	-
Transaction fees, net	-	-	-	-	-
Total segment fee revenues	\$ 154.8	\$ 141.6	\$ 155.3	\$ 167.2	\$ 157.1
Realized performance revenues	24.1	65.6	86.4	106.4	70.7
Realized principal investment income (loss)	0.1	0.1	0.1	0.1	1.7
Interest income	0.2	0.4	1.1	1.4	1.5
Total Segment Revenues	\$ 179.2	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0
SEGMENT EXPENSES					
Compensation and benefits					
Cash-based compensation and benefits	\$ 95.3	\$ 80.5	\$ 84.7	\$ 92.0	\$ 96.3
Realized performance revenues related	20.3	63.2	83.2	96.3	64.6
Total compensation and benefits	\$ 115.6	\$ 143.7	\$ 167.9	\$ 188.3	\$ 160.9
General, administrative and other expenses	41.0	34.5	34.9	36.6	37.2
Depreciation and amortization expense	3.8	3.3	3.6	4.7	6.2
Interest expense	5.9	5.8	6.1	6.6	7.9
Total Segment Expenses	\$ 166.3	\$ 187.3	\$ 212.5	\$ 236.2	\$ 212.2
Total Segment Revenues	\$ 179.2	\$ 207.7	\$ 242.9	\$ 275.1	\$ 231.0
Total Segment Expenses	166.3	187.3	212.5	236.2	212.2
(=) Distributable Earnings	\$ 12.9	\$ 20.4	\$ 30.4	\$ 38.9	\$ 18.8
(-) Realized Net Performance Revenues	3.8	2.4	3.2	10.1	6.1
(-) Realized Principal Investment Income (Loss)	0.1	0.1	0.1	0.1	1.7
(+) Net Interest	5.7	5.4	5.0	5.2	6.4
(=) Fee Related Earnings	\$ 14.7	\$ 23.3	\$ 32.1	\$ 33.9	\$ 17.4

U.S. GAAP Results: by Quarter 1Q'17 to 4Q'19, by Year FY'15 to FY'19

Carlyle U.S. GAAP Results by Quarter: 1Q'17 to 4Q'19

(Dollars in millions, except per share amounts)

	<u>1Q'17</u>	<u>2Q'17</u>	<u>3Q'17</u>	<u>4Q'17</u>	<u>1Q'18</u>	<u>2Q'18</u>	<u>3Q'18</u>	<u>4Q'18</u>	<u>1Q'19</u>	<u>2Q'19</u>	<u>3Q'19</u>	<u>4Q'19</u>
REVENUES												
Fund management fees	\$ 246.3	\$ 238.8	\$ 262.5	\$ 279.3	\$ 264.5	\$ 301.3	\$ 328.8	\$ 377.4	\$ 353.4	\$ 390.9	\$ 359.5	\$ 372.4
Incentive fees	5.6	11.1	10.4	8.2	6.3	7.4	6.8	9.7	8.1	8.8	9.9	9.1
Investment income, including performance allocations	722.3	591.5	312.4	664.4	362.2	503.3	258.6	(314.9)	650.9	589.6	324.6	3.3
Revenue from consolidated entities	135.5	61.4	44.7	45.1	47.3	53.6	60.5	53.1	52.4	45.8	51.3	49.7
All other revenues	10.4	5.6	9.9	10.8	22.5	28.0	24.4	26.4	22.2	26.0	23.3	25.8
Total Revenues	\$ 1,120.1	\$ 908.4	\$ 639.9	\$ 1,007.8	\$ 702.8	\$ 893.6	\$ 679.1	\$ 151.7	\$ 1,087.0	\$ 1,061.1	\$ 768.6	\$ 460.3
EXPENSES												
Cash-based compensation and benefits	\$ 146.0	\$ 151.0	\$ 174.1	\$ 181.6	\$ 187.3	\$ 176.0	\$ 186.6	\$ 196.8	\$ 210.5	\$ 221.4	\$ 200.0	\$ 201.5
Equity-based compensation	72.8	88.0	81.0	78.5	84.9	64.9	49.7	40.4	36.0	35.2	36.6	32.2
Performance allocations and incentive fee related compensation	317.1	257.1	137.6	276.5	158.0	222.0	146.0	(149.7)	185.4	113.6	92.6	45.1
General, administrative and other expenses	93.8	95.8	(18.7)	105.9	95.0	126.8	166.2	72.7	112.5	110.7	121.7	145.9
Expenses from consolidated funds	164.8	96.9	101.7	36.7	35.9	45.3	40.5	42.9	38.1	27.5	34.1	35.7
Interest and other non-operating expenses (income)	15.0	16.6	16.9	(54.4)	18.2	18.7	26.6	19.8	20.0	19.9	20.3	23.2
Total Expenses	\$ 809.5	\$ 705.4	\$ 492.6	\$ 624.8	\$ 579.3	\$ 653.7	\$ 615.6	\$ 222.9	\$ 602.5	\$ 528.3	\$ 505.3	\$ 483.6
Net investment gains (losses) of consolidated funds	\$ 17.1	\$ 40.7	\$ 18.6	\$ 12.0	\$ 2.0	\$ 12.9	\$ (2.9)	\$ (7.5)	\$ (14.2)	\$ 9.2	\$ (1.9)	\$ (17.0)
Income (loss) before provision for income taxes	327.7	243.7	165.9	395.0	125.5	252.8	60.6	(78.7)	470.3	542.0	261.4	(40.3)
Provision (benefit) for income taxes	5.8	13.2	(1.3)	107.2	7.8	11.6	17.4	(5.5)	24.0	15.5	9.4	0.1
Net income	321.9	230.5	167.2	287.8	117.7	241.2	43.2	(73.2)	446.3	526.5	252.0	(40.4)
Net income attributable to non-controlling interests in consolidated	3.3	16.5	27.6	25.1	11.0	16.7	14.5	(8.3)	(4.5)	39.8	10.5	(9.2)
Net income attributable to Carlyle Holdings	318.6	214.0	139.6	262.7	106.7	224.5	28.7	(64.9)	450.8	486.7	241.5	(31.2)
Net income attributable to non-controlling interests in Carlyle Holdings	235.6	156.4	95.0	203.8	67.0	155.1	11.2	(54.8)	307.9	332.6	149.3	(22.9)
Net income attributable to The Carlyle Group L.P.	83.0	57.6	44.6	58.9	39.7	69.4	17.5	(10.1)	142.9	154.1	92.2	(8.3)
Net income attributable to Series A Preferred Shareholders	-	-	-	6.0	5.9	5.9	5.9	5.9	5.9	5.9	7.3	-
Series A Preferred Shares redemption premium	-	-	-	-	-	-	-	-	-	-	16.5	-
Net income attributable to The Carlyle Group L.P. Common Shareholders	\$ 83.0	\$ 57.6	\$ 44.6	\$ 52.9	\$ 33.8	\$ 63.5	\$ 11.6	\$ (16.0)	\$ 137.0	\$ 148.2	\$ 68.4	\$ (8.3)
Net income attributable to The Carlyle Group L.P. per common share												
Basic	\$ 0.97	\$ 0.65	\$ 0.47	\$ 0.53	\$ 0.34	\$ 0.62	\$ 0.11	\$ (0.15)	\$ 1.25	\$ 1.34	\$ 0.60	\$ (0.07)
Diluted	\$ 0.90	\$ 0.59	\$ 0.43	\$ 0.49	\$ 0.30	\$ 0.56	\$ 0.10	\$ (0.15)	\$ 1.18	\$ 1.23	\$ 0.55	\$ (0.08)

Carlyle U.S. GAAP Results by Year: 2015 to 2019

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>
REVENUES					
Fund management fees	\$ 1,085.2	\$ 1,076.1	\$ 1,026.9	\$ 1,272.0	\$ 1,476.2
Incentive fees	22.7	36.4	35.3	30.2	35.9
Investment income, including performance allocations	817.4	875.9	2,290.6	809.2	1,568.4
Revenue from consolidated entities	1,062.3	262.0	286.7	214.5	199.2
All other revenues	18.6	23.9	36.7	101.3	97.3
Total Revenues	\$ 3,006.2	\$ 2,274.3	\$ 3,676.2	\$ 2,427.2	\$ 3,377.0
EXPENSES					
Cash-based compensation and benefits	\$ 632.2	\$ 647.1	\$ 652.7	\$ 746.7	\$ 833.4
Equity-based compensation	378.0	334.6	320.3	239.9	140.0
Performance allocations and incentive fee related compensation	510.9	353.1	988.3	376.3	436.7
General, administrative and other expenses	712.8	521.1	276.8	460.7	494.4
Expenses from consolidated funds	1,183.9	336.1	400.1	164.6	131.8
Interest and other non-operating expenses (income)	50.6	50.1	(5.9)	83.3	83.4
Total Expenses	\$ 3,468.4	\$ 2,242.1	\$ 2,632.3	\$ 2,071.5	\$ 2,119.7
Net investment gains (losses) of consolidated funds	\$ 864.4	\$ 13.1	\$ 88.4	\$ 4.5	\$ (23.9)
Income (loss) before provision for income taxes	402.2	45.3	1,132.3	360.2	1,233.4
Provision (benefit) for income taxes	2.1	30.0	124.9	31.3	49.0
Net income	400.1	15.3	1,007.4	328.9	1,184.4
Net income attributable to non-controlling interests in consolidated entities	537.9	41.0	72.5	33.9	36.6
Net income attributable to Carlyle Holdings	(137.8)	(25.7)	934.9	295.0	1,147.8
Net income attributable to non-controlling interests in Carlyle Holdings	(119.4)	(32.1)	690.8	178.5	766.9
Net income attributable to The Carlyle Group L.P.	(18.4)	6.4	244.1	116.5	380.9
Net income attributable to Series A Preferred Unitholders	-	-	6.0	23.6	19.1
Series A Preferred Units redemption premium	-	-	-	-	16.5
Net income attributable to The Carlyle Group L.P. Common Unitholders	\$ (18.4)	\$ 6.4	\$ 238.1	\$ 92.9	\$ 345.3
Net income attributable to The Carlyle Group L.P. per common unit					
Basic	\$ (0.24)	\$ 0.08	\$ 2.58	\$ 0.89	\$ 3.05
Diluted	\$ (0.30)	\$ (0.08)	\$ 2.38	\$ 0.82	\$ 2.82

Reconciliation of GAAP to Non-GAAP Measures: by Quarter 1Q'17 to 4Q'19, by Year FY'15 to FY'19

Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Quarter: 1Q'17 to 4Q'19

(Dollars in millions, except per share amounts)

	1Q'17	2Q'17	3Q'17	4Q'17	1Q'18	2Q'18	3Q'18	4Q'18	1Q'19	2Q'19	3Q'19	4Q'19
INCOME BEFORE PROVISION FOR INCOME TAXES	\$ 327.7	\$ 243.7	\$ 165.9	\$ 395.0	\$ 125.5	\$ 252.8	\$ 60.6	\$ (78.7)	\$ 470.3	\$ 542.0	\$ 261.4	\$ (40.3)
Adjustments:												
Net unrealized performance revenues	(358.8)	(117.3)	69.9	(219.0)	(56.9)	(200.0)	54.6	252.5	(155.8)	(82.4)	126.2	69.7
Unrealized principal investment income ¹	(16.0)	(20.6)	(18.1)	(18.3)	(10.9)	(7.6)	(6.9)	(23.4)	(238.6)	(234.9)	(198.7)	81.3
Adjusted unrealized principal investment income from Fortitude Re	-	-	-	-	-	-	-	(11.7)	(27.0)	(40.1)	(68.1)	(5.7)
Equity-based compensation ²	97.1	95.2	88.7	84.1	87.8	68.4	52.0	44.0	39.4	38.3	38.9	34.9
Acquisition related charges, including amortization of intangibles and impairment	8.8	9.2	7.2	10.5	4.6	9.2	2.4	6.1	12.0	15.4	11.2	13.4
Other non-operating expense (income)	-	0.1	-	(71.5)	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.3
Tax (expense) benefit associated with performance revenues	(2.9)	(2.4)	(1.7)	(2.2)	(2.1)	3.8	(12.7)	9.5	(6.1)	3.6	(10.8)	(1.0)
Net (income) loss attributable to non-controlling interests in consolidated entities	(3.3)	(16.5)	(27.6)	(25.1)	(11.0)	(16.7)	(14.5)	8.3	4.5	(39.8)	(10.5)	9.2
Lease assignment and termination costs	-	-	-	-	-	3.4	63.5	-	-	-	-	-
Reserve for litigation and contingencies	-	-	(25.0)	-	-	-	-	-	-	-	-	-
Debt extinguishment costs	-	-	-	-	-	-	7.8	-	0.1	-	-	-
Corporate conversion costs, severance and other adjustments	2.8	7.5	0.6	2.3	1.6	0.9	2.9	3.7	1.7	10.9	10.8	9.9
DISTRIBUTABLE EARNINGS	\$ 55.4	\$ 198.9	\$ 259.9	\$ 155.8	\$ 138.9	\$ 114.5	\$ 210.0	\$ 210.5	\$ 100.8	\$ 213.4	\$ 160.7	\$ 171.7
Realized net performance revenues	35.3	182.1	216.9	118.3	103.1	49.6	123.9	43.1	7.0	20.8	57.7	78.6
Realized principal investment income (loss)	(5.4)	10.6	(53.4)	22.4	18.7	17.7	7.0	4.7	4.1	73.9	7.3	1.7
Net interest	11.6	14.0	11.6	11.6	11.1	10.6	9.9	12.7	13.6	14.0	13.1	16.6
FEE RELATED EARNINGS	\$ 37.1	\$ 20.2	\$ 108.0	\$ 26.7	\$ 28.2	\$ 57.8	\$ 89.0	\$ 175.4	\$ 103.3	\$ 132.7	\$ 108.8	\$ 108.0

(1) The three month periods ended December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019 include \$46 million, \$229 million, \$231 million, \$214 million and \$(92) million, respectively, in gains (losses) from changes in the fair value of embedded derivatives at Fortitude Re as a result of accounting principles related to derivatives and

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to units issued in conjunction with a previous acquisition.

Carlyle Reconciliation of U.S. GAAP to Non-GAAP Results by Year: FY'15 to FY'19

(Dollars in millions, except per share amounts)

	<u>FY'15</u>	<u>FY'16</u>	<u>FY'17</u>	<u>FY'18</u>	<u>FY'19</u>
INCOME BEFORE PROVISION FOR INCOME TAXES	\$ 402.2	\$ 45.3	\$ 1,132.3	\$ 360.2	\$ 1,233.4
Adjustments:					
Net unrealized performance revenues	396.8	231.6	(625.2)	50.2	(42.3)
Unrealized principal investment income ¹	(42.4)	(5.4)	(73.0)	(48.8)	(590.9)
Adjusted unrealized principal investment income from Fortitude Re	-	-	-	(11.7)	(140.9)
Equity-based compensation ²	381.3	343.0	365.1	252.2	151.5
Acquisition related charges, including amortization of intangibles and impairment	288.8	94.2	35.7	22.3	52.0
Other non-operating expense (income)	(7.4)	(11.2)	(71.4)	1.1	1.3
Tax (expense) benefit associated with performance revenues	(14.9)	(15.1)	(9.2)	(1.5)	(14.3)
Net (income) loss attributable to non-controlling interests in consolidated entities	(537.9)	(41.0)	(72.5)	(33.9)	(36.6)
Lease assignment and termination costs	-	-	-	66.9	-
Reserve for litigation and contingencies	50.0	-	(25.0)	-	-
Debt extinguishment costs	-	-	-	7.8	0.1
Corporate conversion costs, severance and other adjustments	6.0	10.3	13.2	9.1	33.3
DISTRIBUTABLE EARNINGS	\$ 922.5	\$ 651.7	\$ 670.0	\$ 673.9	\$ 646.6
Realized net performance revenues	788.5	625.3	552.6	319.7	164.1
Realized principal investment income (loss)	(64.8)	44.9	(25.8)	48.1	87.0
Net interest	53.3	51.1	48.8	44.3	57.3
FEE RELATED EARNINGS	\$ 252.1	\$ 32.6	\$ 192.0	\$ 350.4	\$ 452.8

(1) The three month periods ended December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019 include \$46 million, \$229 million, \$231 million, \$214 million and \$(92) million, respectively, in gains (losses) from changes in the fair value of embedded derivatives at Fortitude Re as a results of accounting principles related to derivatives and

(2) Equity-based compensation includes amounts reflected in principal investment income and general, administrative and other expense in our U.S. GAAP statement of operations, as well as amounts related to units issued in conjunction with a previous acquisition.