



## Key Operating Metrics

Figure 46: CG Firm-wide Key Operating Metrics Forecasts

INCOME STATEMENT	2012	1Q13	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E
<b>KEY METRICS</b>													
<b>Basic:</b>													
Effective tax rate on E	14.5%	18.9%	20.9%	17.6%	19.0%	19.0%	17.0%	17.5%	17.5%	20.0%	18.1%	18.0%	18.0%
Book value per unit	\$6.07	\$6.21	\$6.29	\$6.50	\$6.53	\$6.53	\$6.62	\$6.70	\$6.80	\$6.89	\$6.88	\$7.24	\$7.62
Tangible book value per unit	\$3.91	\$4.14	\$4.31	\$4.66	\$4.67	\$4.65	\$4.65	\$4.63	\$4.62	\$4.59	\$4.57	\$4.48	\$4.55
Distribution per unit	\$1.12	\$0.16	\$0.16	\$0.16	\$1.20	\$1.68	\$0.16	\$0.16	\$0.16	\$1.74	\$2.22	\$2.70	\$2.97
Distribution payout ratio	55.9%	34.2%	30.4%	49.5%	165.0%	82.2%	22.7%	21.9%	21.4%	265.0%	78.2%	80.0%	80.0%
<b>Profitability:</b>													
Economic net income (ENI) per unit	\$2.04	\$1.02	\$0.39	\$0.51	\$0.93	\$2.84	\$0.62	\$0.65	\$0.71	\$0.71	\$2.70	\$2.89	\$2.84
Distributable Earnings (DE) per unit	\$2.00	\$0.50	\$0.56	\$0.32	\$0.73	\$2.11	\$0.70	\$0.73	\$0.75	\$0.66	\$2.84	\$3.38	\$3.72
Fee-related earnings (FRE) per unit	\$0.41	\$0.08	\$0.06	\$0.08	\$0.09	\$0.31	\$0.10	\$0.12	\$0.15	\$0.15	\$0.52	\$0.58	\$0.77
EBITDA	729.6	183.2	180.6	122.7	277.2	783.9	245.5	255.7	263.6	265.2	1,030.3	1,160.2	1,275.3
FRE (pretax)	169.5	36.2	26.4	40.1	38.3	141.0	45.6	55.2	65.3	64.8	230.9	243.9	335.4
FRE margin (pretax)	15.7%	13.2%	8.5%	12.8%	11.6%	11.6%	13.7%	16.1%	16.4%	17.6%	16.5%	15.4%	18.5%
Economic income margin (pretax)	36.0%	46.2%	30.7%	31.6%	42.7%	39.2%	38.0%	38.9%	40.2%	39.9%	39.3%	38.0%	36.5%
Base comp ratio	56.8%	56.5%	53.4%	53.6%	54.8%	54.6%	53.6%	52.4%	51.2%	52.5%	52.4%	54.8%	54.4%
Incentive comp ratio	47.3%	40.0%	47.8%	51.3%	40.0%	43.3%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%	40.0%
Total comp ratio	50.6%	44.7%	49.7%	52.4%	45.2%	47.4%	45.4%	45.0%	44.4%	45.0%	44.9%	46.4%	47.2%
<b>Balance Sheet:</b>													
EOP Assets	4,806.6	5,132.5	5,175.2	5,941.0	6,047.6	6,047.6	6,338.3	6,643.5	6,964.0	7,300.5	7,300.5	8,713.7	9,476.9
EOP Tangible Assets	4,115.5	4,482.4	4,550.6	5,360.7	5,461.5	5,461.5	5,722.9	5,997.3	6,265.5	6,588.0	6,588.0	7,858.8	8,545.1
EOP Long-term Debt	0.0	898.2	898.2	898.2	898.2	898.2	898.2	898.2	898.2	898.2	898.2	898.2	898.2
EOP Equity (Partners' Capital)	1,892.7	1,949.8	1,991.2	2,048.7	2,050.7	2,050.7	2,070.0	2,090.4	2,112.6	2,134.7	2,134.7	2,223.5	2,309.5
EOP Tangible Equity	1,201.6	1,299.7	1,366.6	1,468.4	1,468.6	1,468.6	1,454.6	1,444.2	1,434.1	1,422.3	1,422.3	1,368.6	1,377.8
Cash per unit	\$1.84	\$1.82	\$1.81	\$2.72	\$2.78	\$2.77	\$2.93	\$3.09	\$3.25	\$3.43	\$3.41	\$4.15	\$4.58
Debt/EBITDA	0.0x	1.2x	1.2x	1.8x	0.8x	1.2x	0.9x	0.9x	0.9x	0.9x	0.9x	0.8x	0.7x
Equity/Assets	39.4%	38.0%	38.5%	34.5%	33.9%	33.9%	32.7%	31.5%	30.3%	29.2%	29.2%	25.5%	24.4%
Return on Equity (ROE)	33.2%	16.6%	6.3%	7.9%	14.2%	43.6%	9.4%	9.6%	10.6%	10.4%	39.3%	39.0%	37.2%
Return on Tangible Equity (ROTE)	52.3%	25.6%	9.2%	11.3%	19.9%	61.1%	13.2%	14.0%	15.4%	15.5%	59.1%	64.0%	62.4%
<b>Key Fundamental Drivers:</b>													
Assets under Mgmt (AuM)	170,156	178,313	180,448	185,024	200,067	200,067	212,293	224,842	236,351	249,385	249,385	295,274	340,976
Fee-paying AuM (FPAuM)	123,121	122,904	132,024	137,924	143,042	143,042	147,535	151,891	156,398	161,746	161,746	178,714	197,346
Net flows to AuM	-8,601	1,063	-279	-742	-1,456	-1,394	3,356	3,141	3,331	4,436	14,264	13,448	13,198
AuM organic growth rate (annualized)		2.6%	-0.6%	-1.6%	-3.1%	-0.8%	6.8%	5.9%	5.9%	7.4%	7.1%	5.4%	4.5%
Net flows to FPAuM	-5,293	139	8,462	4,049	1,379	14,029	3,447	3,260	3,366	4,213	14,339	15,169	16,666
FPAuM organic growth rate (annualized)		0.5%	27.6%	12.2%	4.0%	11.4%	9.6%	8.9%	8.9%	10.7%	10.0%	9.4%	9.3%
Avg. Mgmt fee rate on FPAuM	0.77%	0.79%	0.76%	0.81%	0.82%	0.74%	0.82%	0.82%	0.82%	0.82%	0.78%	0.80%	0.85%
Committed capital (capital deployed)	11,731	6,702	1,640	2,030	4,001	14,373	3,323	3,423	3,529	3,740	14,015	12,626	13,713
Gross realizations	23,526	5,599	5,771	4,713	5,633	21,716	3,721	3,952	4,189	4,407	16,269	20,351	20,738
Uncalled capital (dry powder)	43,934	46,198	49,015	51,147	52,273	52,273	52,952	53,668	54,523	55,621	55,621	60,944	64,592

Source: Company reports and Deutsche Bank