



Allison Transmission CEO selected as recipient of Louis V. Gerstner Jr. Excellence Award

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INDIANAPOLIS, Sept. 12, 2014 /PRNewswire/ -- Allison Transmission Holdings Inc. (NYSE: ALSN) today announced that Chairman, President and CEO Lawrence E. Dewey has been selected by The Carlyle Group (NASDAQ: CG) as the 2014 recipient of the Louis V. Gerstner Jr. Excellence Award.



"I am equally honored and humbled to be selected as the recipient of this prestigious award," said Dewey. "Carlyle's portfolio includes a plethora of outstanding CEOs. This recognition is a tribute to the excellent performance achieved through the dedicated commitment and hard work of the talented employees at Allison."

Created in 2008, the award is presented to a Carlyle portfolio company CEO who has demonstrated the most effective leadership performance over the past year. The award is not determined solely by statistical results, but also by the perceived difficulty of the task and the quality of its execution in taking a company to higher levels of performance. It honors the legacy of Louis V. Gerstner Jr., former chairman and CEO of IBM, and former chairman and current operating executive at Carlyle.

"This was the best CEO leadership performance I've witnessed in my 26 year career at Carlyle," said Greg Ledford, managing director and head of Carlyle's Industrial & Transportation team. "Larry Dewey is first and foremost a leader. His strategic vision, relentless work ethic, and willingness to make difficult but necessary decisions have elevated the company to become, without exaggeration, one of the very best industrial companies in the world."

In addition to his leadership over the past year, Carlyle also noted Dewey's most significant accomplishments during their years of ownership, including:

- Negotiated a fair and favorable standalone labor agreement with the UAW and has established a harmonious on-going working relationship.
- Expanded the product line with more successful investments in new technology in the past seven years than accomplished in the previous 40 years.
- Expanded into new markets, both domestically and globally, including the firm's first Asian manufacturing facility.
- Lead the company through the Great Recession, strengthening it in the process.

Carlyle partnered with Onex Corporation to purchase Allison from General Motors in August 2007. Both Carlyle and Onex recently sold their remaining shares in the company.

"I am grateful to Carlyle, together with co-sponsor Onex, for providing tremendous support and guidance over the past seven years," said Dewey. "We are a better business, with better prospects for the future as a result of their contributions."

About Allison Transmission

Allison Transmission (NYSE: ALSN) is the world's largest manufacturer of fully automatic transmissions for medium- and heavy-duty commercial vehicles and is a leader in hybrid-propulsion systems for city buses. Allison transmissions are used in a variety of applications including refuse, construction, fire, distribution, bus, motorhomes, defense and energy. Founded in 1915, the company is headquartered in Indianapolis, Indiana, USA and employs approximately 2,700 people worldwide. With a market presence in more than 80 countries, Allison has regional headquarters in the Netherlands, China and Brazil with manufacturing facilities in the U.S., Hungary and India. Allison also has approximately 1,400 independent distributor and dealer locations worldwide. For more information, visit allisontransmission.com.

About The Carlyle Group

The Carlyle Group (NASDAQ: CG) is a global alternative asset manager with \$203 billion of assets under management across 126 funds and 139 fund of funds vehicles as of June 30, 2014. Carlyle's purpose is to invest wisely and create value on behalf of its investors, many of whom are public pensions. Carlyle invests across four segments – Corporate Private Equity, Real Assets, Global Market Strategies and Solutions – in Africa, Asia, Australia, Europe, the Middle East, North America and South America. Carlyle has expertise in various industries, including: aerospace, defense & government services, consumer & retail, energy, financial services, healthcare, industrial, real estate, technology & business services,

telecommunications & media and transportation. The Carlyle Group employs more than 1,600 people in 40 offices across six continents.

Forward-Looking Statements

This press release may contain forward-looking statements. All statements other than statements of historical fact contained in this press release are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plans," "project," "anticipate," "believe," "estimate," "predict," "intend," "forecast," "could," "potential," "continue" or the negative of these terms or other similar terms or phrases. Forward-looking statements are not guarantees of future performance and involve known and unknown risks. Factors which may cause the actual results to differ materially from those anticipated at the time the forward-looking statements are made include, but are not limited to: risks related to our substantial indebtedness; our participation in markets that are competitive; general economic and industry conditions; our ability to prepare for, respond to and successfully achieve our objectives relating to technological and market developments and changing customer needs; the failure of markets outside North America to increase adoption of fully-automatic transmissions; the discovery of defects in our products, resulting in delays in new model launches, recall campaigns and/or increased warranty costs and reduction in future sales or damage to our brand and reputation; the concentration of our net sales in our top five customers and the loss of any one of these; risks associated with our international operations; brand and reputational risks; our intention to pay dividends; and labor strikes, work stoppages or similar labor disputes, which could significantly disrupt our operations or those of our principal customers. Although we believe the expectations reflected in such forward-looking statements are based upon reasonable assumptions, we can give no assurance that the expectations will be attained or that any deviation will not be material. All information is as of the date of this press release, and we undertake no obligation to update any forward-looking statement to conform the statement to actual results or changes in expectations.

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