THE CARLYLE GROUP LP SAMPLE 10000 UNIT K1 1001 PENNSYLVANIA AVENUE NW SUITE 220 NORTH WASHINGTON. DC 20004

Dear Unitholder.

The Carlyle Group L.P. (NASDAQ: CG) is pleased to enclose your 2016 U.S. tax package. As a CG Unitholder you may be subject to U.S. federal, state and local income tax reporting in jurisdictions where you are a resident. Non-U.S. Unitholders may be subject to U.S. tax withholding and U.S. income tax reporting.

Enclosed please find the following schedules:

- 1. 2016 Schedule K-1 (Form 1065)
- 2. 2016 Supplemental Information
- 3. 2016 Ownership Schedule
- 4. 2016 Sales Schedule (if applicable)
- 5. 2016 IRS Partner's Instructions for Schedule K-1 (Form 1065)

Please carefully review the information provided on your 2016 Ownership Schedule. If you determine any of the information to be incomplete or inaccurate, please contact CG Tax Package Support by June 30, 2017 at (855) 886-9762, or request changes on our Tax Package Support website www.taxpackagesupport.com/carlyle by clicking the Update Ownership Information icon under Actions.

The enclosed 2016 IRS Partner's Instructions for Schedule K-1 (Form 1065) along with a summary of Frequently Asked Questions (FAQs) are also available on our Tax Package Support website. The IRS instructions and FAQs are provided for your general guidance and are not intended to be, nor should they be, construed as tax advice. The information contained in your tax package is based on existing laws and regulations as interpreted by our general partner. Prior to undertaking any tax filing, you should consult with your personal tax advisor with respect to the information provided in this tax package.

If you have any questions regarding your 2016 tax package, please contact our Tax Package Support Service at (855) 886-9762, available from 8 a.m. to 5 p.m. (CST) Monday through Friday.

Sincerely,

The Carlyle Group L.P.

L51113OMB No. 1545-0123

Schedule K-1 (Form 1065)		6 [Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items				
	artment of the Treasury nal Revenue Service	For calendar year 2016, or tax year beginning	2016	1	Ordinary business income (loss)	15	Credits
		ending, 20_	2010	2	Net rental real estate income (loss)		
	rtner's Share of Income edits, etc. ► See	e, Deductions, back of form and separate instru	ections	3	Other net rental income (loss)	16	Foreign transactions
	<u> </u>	·				Α	VARIOUS
.	Part I Information About	•	4	4	Guaranteed payments	_	04.440
Α	Partnership's employer identification 45-2832612	number	-	 5	Interest income	В	21,449
В	Partnership's name, address, city, si	tate, and ZIP code			2.414	С	17,176
_	THE CARLYLE GROUP L.P.		6	a	Ordinary dividends		11,110
	1001 PENNSYLVANIA AVENUI SUITE 220 SOUTH	E, NW			693	D	1,387
	WASHINGTON, DC 20004		6	b	Qualified dividends		
				_	660	G	1,067
С	IRS Center where partnership filed re	eturn	7	7	Royalties	١	400
_	e-file X Check if this is a publicly traded	noutnoughin (DTD)	8	<u> </u>	Net short-term capital gain (loss)	Н	488
D	Check if this is a publicly traded	partnership (PTP)	`		224	M	48
i e	Part II Information About	the Partner	9	а	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
E	Partner's identifying number				16,952		
	•••3333		9	b	Collectibles (28%) gain (loss)		
F	Partner's name, address, city, state, THE CARLYLE GROUP LP SAMPLE 10000 UNIT K1 1001 PENNSYLVANIA AVENUI		9	c	Unrecaptured section 1250 gain		
	SUITE 220 NORTH WASHINGTON, DC 20004	L IVVV	1	0	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
G	General partner or LLC member-manager	X Limited partner or other LLC member	1		Other income (loss)		
Н	X Domestic partner	Foreign partner	F				
l1	What type of entity is this partner?	Individual			STMT		
12	If this partner is a retirement plan (IR					19	Distributions
			1:	2	Section 179 deduction	Α	16,800
J	Partner's share of profit, loss, and ca Beginning	apital (see instructions): Ending	1	3	Other deductions		
	Profit 0.0125	48 % 0.01182	21 % F	1	1,067	20	Other information
	Loss 0.0125						
	Capital 0.0125	48 % 0.01182	21 % K	(458		
v	Destruction of the 1944 and a second	_ d.					
K	Partner's share of liabilities at year e Nonrecourse		165	4	Self-employment earnings (loss)		
	Qualified nonrecourse financing .	\$					
	Recourse	\$					
L	Partner's capital account analysis:		_	Se	e attached statement for add	litiona	al information.
	Beginning capital account	\$\$					
	Capital contributed during the year Current year increase (decrease) .	\$	<u>0</u> 876				
	Withdrawals & distributions			È			
	Ending capital account	\$ 254,0	044	5			
	_		_ 2	Š			
	X Tax basis GAAP Other (explain)	Section 704(b) book	800) 044 024	פרו			
М	Did the partner contribute property v	vith a built-in gain or loss?	"	_			
	If "Yes," attach statement (see in	nstructions)					

Schedule K-1 (Form 1065) 2016 Page **2**

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

Code Report on 1. Ordinary business income (loss). Determine whether the income (loss) is Empowerment zone passive or nonpassive and enter on your return as follows. Report on employment credit Passive loss See the Partner's Instructions Credit for increasing research Passive income Schedule E, line 28, column (g) activities See the Partner's Instructions Nonpassive loss Schedule E, line 28, column (h) Credit for employer social Nonpassive income Schedule E, line 28, column (j) security and Medicare taxes Net rental real estate income (loss) See the Partner's Instructions Backup withholding Other net rental income (loss) Other credits Schedule E, line 28, column (g) 16. Foreign transactions Net income See the Partner's Instructions Net loss A Name of country or U.S. Schedule E, line 28, column (j) **Guaranteed payments** possession 5. Interest income Form 1040, line 8a Gross income from all sources Form 1116, Part I 6a. Ordinary dividends Form 1040, line 9a Gross income sourced at 6b. Qualified dividends Form 1040, line 9b partner level Schedule É, line 4 Royalties Foreign gross income sourced at partnership level 8. Net short-term capital gain (loss) Schedule D, line 5 Passive category 9a. Net long-term capital gain (loss) Schedule D, line 12 General category Form 1116, Part I 9b. Collectibles (28%) gain (loss) 28% Rate Gain Worksheet, line 4 Other (Schedule D instructions) Deductions allocated and apportioned at partner level 9c. Unrecaptured section 1250 gain See the Partner's Instructions Interest expense , Form 1116, Part I Net section 1231 gain (loss) Form 1116, Part I 10. See the Partner's Instructions н Other Other income (loss) 11. Deductions allocated and apportioned at partnership level to foreign source Code income A Other portfolio income (loss) See the Partner's Instructions Passive category Involuntary conversions See the Partner's Instructions В General category Form 1116, Part I Sec. 1256 contracts & straddles Form 6781, line 1 Other Mining exploration costs recapture See Pub. 535 Other information Form 1040, line 21 or Form 982 Cancellation of debt Form 1116, Part II Е Total foreign taxes paid Form 1116, Part II See the Partner's Instructions Other income (loss) M Total foreign taxes accrued Section 179 deduction See the Partner's Instructions N Reduction in taxes available for credit Form 1116, line 12 Other deductions A Cash contributions (50%) Foreign trading gross receipts Form 8873 Extraterritorial income exclusion Form 8873 Cash contributions (30%) В Other foreign transactions See the Partner's Instructions Noncash contributions (50%) 17. Alternative minimum tax (AMT) items Noncash contributions (30%) See the Partner's Post-1986 depreciation adjustment Е Capital gain property to a 50% Instructions В Adjusted gain or loss See the Partner's organization (30%) C Depletion (other than oil & gas) Instructions and Capital gain property (20%) Oil, gas, & geothermal-gross income the Instructions for Contributions (100%) G Oil, gas, & geothermal-deductions Form 6251 Н Investment interest expense Form 4952, line 1 Other AMT items Tax-exempt income and nondeductible expenses Deductions-royalty income Schedule E, line 19 Section 59(e)(2) expenditures See the Partner's Instructions Tax-exempt interest income Form 1040, line 8b Deductions-portfolio (2% floor) See the Partner's Instructions Schedule A, line 23 Other tax-exempt income Deductions - portfolio (other) Schedule A, line 28 Nondeductible expenses See the Partner's Instructions Amounts paid for medical insurance Schedule A, line 1 or Form 1040, line 29 19. Distributions Educational assistance benefits See the Partner's Instructions Cash and marketable securities Dependent care benefits Form 2441, line 12 Distribution subject to section 737 See the Partner's Instructions Preproductive period expenses See the Partner's Instructions Other property Commercial revitalization deduction Other information from rental real estate activities See Form 8582 instructions Investment income Form 4952, line 4a Pensions and IRAs See the Partner's Instructions В Form 4952, line 5 Investment expenses See the Partner's Instructions Reforestation expense deduction Fuel tax credit information Form 4136 Domestic production activities Qualified rehabilitation expenditures See Form 8903 instructions information (other than rental real estate) See the Partner's Instructions Qualified production activities income Form 8903, line 7b Basis of energy property See the Partner's Instructions Form 8903, line 17 Employer's Form W-2 wages Recapture of low-income housing W Other deductions See the Partner's Instructions credit (section 42(j)(5)) Form 8611, line 8 G Self-employment earnings (loss) Recapture of low-income housing **Note:** If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE. credit (other) Form 8611, line 8 Recapture of investment credit See Form 4255 A Net earnings (loss) from Recapture of other credits See the Partner's Instructions Schedule SE, Section A or B self-employment J Look-back interest - completed long-term contracts See Form 8697 R Gross farming or fishing income See the Partner's Instructions Look-back interest-income forecast See the Partner's Instructions C Gross non-farm income method See Form 8866 Credits L Dispositions of property with A Low-income housing credit section 179 deductions (section 42(j)(5)) from pre-2008 Recapture of section 179 deduction buildings Interest expense for corporate Low-income housing credit partners (other) from pre-2008 buildings Section 453(I)(3) information C Low-income housing credit Section 453A(c) information (section 42(j)(5)) from Q Section 1260(b) information post-2007 buildings See the Partner's Instructions Interest allocable to production Low-income housing credit See the Partner's expenditures (other) from post-2007 Instructions CCF nonqualified withdrawals buildings Qualified rehabilitation Depletion information—oil and gas expenditures (rental real estate) Unrelated business taxable income Other rental real estate credits Precontribution gain (loss) G Other rental credits Section 108(i) information н Undistributed capital gains credit Form 1040, line 73; check box a Net investment income Biofuel producer credit

Work opportunity credit

Disabled access credit

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See the Partner's Instructions

Other information

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2016 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 1

11F1	Other Income/(Loss)	3
11F2	Foreign Currency Gain(Loss) IRC Section 988	-28
11F3	Subpart F Income	1,127
11F4	Qualified Electing Fund Income Under Section 1295	66

2016 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 2

FOREIGN QUALIFIED DIVIDENDS

YOUR SHARE OF FOREIGN QUALIFIED DIVIDENDS INCLUDED ON LINE 6B IS \$ 16

UBTI INFORMATION

IF YOU ARE A TAX EXEMPT ENTITY, YOUR SHARE OF UNRELATED BUSINESS TAXABLE INCOME IS REPORTED ON THE 2016 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 1, LINES 20V1 THROUGH 20V7.

NET INVESTMENT INCOME

ABSENT MATERIAL PARTICIPATION IN THE OPERATIONS OF CG OR ANOTHER EXCEPTION, CG EXPECTS THAT ALL OF THE ITEMS OF INCOME, GAIN, LOSS, AND DEDUCTIONS REPORTED TO YOU ON THIS SCHEDULE K-1 WOULD BE CONSIDERED NET INVESTMENT INCOME FOR PURPOSES OF IRC SECTION 1411.

DIVIDENDS RECEIVED DEDUCTION

YOUR SHARE OF DIVIDENDS FROM DOMESTIC CORPORATIONS ELIGIBLE FOR THE 70% DIVIDENDS RECEIVED DEDUCTION INCLUDED ON LINE 6A IS \$.646

INCOME SUBJECT TO WITHHOLDING UNDER IRC SECTION 1441

IF YOU ARE A FOREIGN PERSON, YOU MAY HAVE RECEIVED IRS FORM 1042-S, FOREIGN PERSON'S U.S. SOURCE INCOME SUBJECT TO WITHHOLDING. PLEASE FOLLOW THE INSTRUCTIONS FOR THAT FORM.

INFORMATION REGARDING PASSIVE FOREIGN INVESTMENT COMPANIES ("PFIC")

THE CARLYLE GROUP L.P. HAS MADE TIMELY IRC SECTION 1295 QUALIFIED ELECTING FUND ("QEF") ELECTIONS WITH RESPECT TO ITS INVESTMENTS IN VARIOUS PFICS. YOUR SHARE OF THE ORDINARY EARNINGS AND NET CAPITAL GAINS FROM THESE PFICS IS INCLUDED WITHIN THIS SCHEDULE K-1.

STATE INFORMATION

THE INCOME INCLUDED ON THE SCHEDULE K-1 IS NOT APPORTIONABLE OR ALLOCABLE TO ANY STATE AT THE PARTNERSHIP LEVEL.

THE CARLYLE GROUP L.P. ("PARTNERSHIP") QUALIFIES AS A PORTFOLIO INVESTMENT PARTNERSHIP UNDER THE NYS AND NYC TAX LAWS. THEREFORE, NONRESIDENT CORPORATE UNITHOLDERS GENERALLY WILL NOT HAVE NEXUS IN NYS AND NYC SOLELY AS A RESULT OF INVESTING IN THE PARTNERSHIP.

THE CARLYLE GROUP L.P. ("PARTNERSHIP") QUALIFIES AS AN INVESTMENT PARTNERSHIP IN CALIFORNIA UNDER CALIFORNIA REVENUE AND TAX CODE SEC. 17955 AND 23040. THEREFORE, NONRESIDENT UNITHOLDERS GENERALLY WILL NOT BE TAXED ON THIS INCOME AND THEY WILL NOT HAVE NEXUS IN CALIFORNIA SOLELY AS A RESULT OF INVESTING IN THE PARTNERSHIP.

PLEASE CONSULT YOUR TAX ADVISOR AS TO YOUR FILING REQUIREMENTS FROM INVESTING IN THE PARTNERSHIP.

NON-U.S. TAX CONSIDERATIONS

THE INFORMATION ALONG WITH THE ALLOCATION OF INCOME AND LOSS PROVIDED WITHIN THIS K-1 IS BASED ON US TAX PRINCIPLES. ANY NON-US TAX CONCERNS RELATED TO THE ACTIVITY REPRESENTED HEREIN SHOULD BE CONSIDERED SEPARATELY AND IN CONJUNCTION WITH EACH RESPECTIVE INVESTOR'S RELEVANT TAX ADVISOR.

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2016 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 3

FORM 926 INFORMATION

DURING THE TAXABLE YEAR, THE PARTNERSHIP MADE DIRECT AND/OR INDIRECT TRANSFERS OF PROPERTY TO FOREIGN CORPORATIONS THAT MAY REQUIRE REPORTING UNDER IRC SECTION 6038B. THE FOLLOWING INFORMATION IS PROVIDED AS YOU MAY NEED TO FILE FORM 926, RETURN BY A U.S. TRANSFEROR OF PROPERTY TO A FOREIGN CORPORATION. PLEASE CONSULT YOUR TAX ADVISOR.

NAME OF FOREIGN CORPORATION: CARLYLE HOLDINGS III GP L.P.

EIN: 98-1036635

ADDRESS OF FOREIGN CORPORATION:

C/O THE CARLYLE GROUP L.P.

1001 PENNSYLVANIA AVENUE N.W.

SUITE 220 SOUTH WASHINGTON D.C. 20004

WASHINGTON D.C. 2000

U.S.

COUNTRY OF ORGANIZATION: CANADA

FOREIGN LAW ENTITY CLASSIFICATION: PARTNERSHIP

IS COMPANY A CONTROLLED FOREIGN CORPORATION?

YES

DATE OF TRANSFER: 5/2/2016, 8/1/2016

AMOUNT TRANSFERRED TO THE FOREIGN CORPORATION: 534

TYPE OF PROPERTY TRANSFERRED: CASH

NAME OF FOREIGN CORPORATION: VERITAS HOLDINGS, LTD

EIN: 98-1260553

ADDRESS OF FOREIGN CORPORATION: CANON'S COURT

22 VICTORIA STREET

HAMILTON HM 12, BERMUDA

COUNTRY OF ORGANIZATION: BERMUDA

FOREIGN LAW ENTITY CLASSIFICATION: CORPORATION

IS COMPANY A CONTROLLED FOREIGN CORPORATION?

YES

DATE OF TRANSFER: 1/29/2016

AMOUNT TRANSFERRED TO THE FOREIGN CORPORATION: 298

TYPE OF PROPERTY TRANSFERRED: CASH

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2016 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 4

LINE 20Y ADDITIONAL INFORMATION FOR INVESTOR FUND NOT MAKING ELECTION PURSUANT TO TREAS. REG. 1.1411-10(g)("G Election")

THE PARTNERSHIP DOES NOT INTEND TO MAKE AN ELECTION UNDER TREAS. REG. 1.1411-10(G) WITH RESPECT TO THE CONTROLLED FOREIGN CORPORATION(S) ("CFCs") AND/OR PASSIVE FOREIGN INVESTMENT CORPORATIONS ("PFICs") THAT HAVE ELECTED TO BE QUALIFIED ELECTING FUNDS ("QEFs") LISTED BELOW. IF YOU DO NOT MAKE THE ELECTION UNDER TREAS. REG. 1.1411-10(G), THE AMOUNTS REPORTED TO YOU BELOW AS SUBPART F INCOME UNDER IRC SECTION 951(A) OR QEF INCLUSIONS UNDER IRC SECTION 1293(A) SHOULD NOT BE INCLUDED AS A COMPONENT OF NET INVESTMENT INCOME AS DEFINED BY TREAS. REG. 1.1411-4. INSTEAD, DISTRIBUTIONS UNDER IRC SECTION 959(D) AND/OR IRC SECTION 1293(C) REPORTED TO YOU BELOW ARE CONSIDERED COMPONENTS OF NET INVESTMENT INCOME AND MAY BE SUBJECT TO TAX PURSUANT TO IRC SECTION 1411. PLEASE CONSULT YOUR TAX ADVISOR.

CFC NAME: CARLYLE HOLDINGS III GP L.P.

CFC EIN: 98-1036635

SUBPART F INCOME INCLUDED IN LINE 11: 1,126

DISTRIBUTIONS FROM CFC: 156

QEF NAME: PORCELAIN INVESTMENT CORPORATION

QEF EIN: FOREIGNUS

QEF INCLUSION INCLUDED IN LINE 9:

QEF INCLUSION INCLUDED IN LINE 11:

DISTRIBUTIONS FROM PFIC:

68

QEF NAME: DOME 2 0909 S.A.R.L.

QEF EIN: FOREIGNUS

QEF INCLUSION INCLUDED IN LINE 9:

QEF INCLUSION INCLUDED IN LINE 11:

DISTRIBUTIONS FROM PFIC:

0

QEF NAME: DOME 4 0909 S.A.R.L.

QEF EIN: FOREIGNUS

QEF INCLUSION INCLUDED IN LINE 9: 1,092
QEF INCLUSION INCLUDED IN LINE 11: 44
DISTRIBUTIONS FROM PFIC: 0

QEF NAME: BUILD SAS

QEF EIN: FOREIGNUS

QEF INCLUSION INCLUDED IN LINE 9: 0

QEF INCLUSION INCLUDED IN LINE 11: 0

DISTRIBUTIONS FROM PFIC: 236

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THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

2016 OWNERSHIP SCHEDULE

PARTNER NAME: THE CARLYLE GROUP LP

ACCOUNT NUMBER: 21516044

PARTNER FEDERAL ID/ENTITY: •••--•-3333 Individual

CUSTODIAN FEDERAL ID:

PARTNERSHIP FEDERAL ID: 45-2832612

This schedule contains the history of units you bought or sold through December 31, 2016, as reported to The Carlyle Group L.P. by your broker or our transfer agent. The taxable allocations shown on the enclosed Schedule K-1 are based on the number of units shown on the schedule and the dates bought and sold. If any information on this schedule is incorrect, please inform us by June 30, 2017. You can correct the information by calling us toll free at (855) 886-9762, by clicking the Update Ownership Information icon under Actions on our Tax Package support website at www.taxpackagesupport.com/carlyle, or by mailing a signed corrected schedule to The Carlyle Group L.P., Attention: Tax Package Support, PO Box 799060, Dallas, TX 75379-9060.

This Schedule Is Not Proof of Ownership

IMPORTANT NOTICE:

The information on the enclosed schedules is provided for your general assistance. It is not intended to be, nor should it be, construed as tax advice. You are urged to consult your tax advisor with any questions.

ACKNOWLEDGMENT FOR CORRECTIONS ONLY

The information reported on this schedule, as corrected, accurately and completely presents my ownership history through 12/31/16.					
Signature	Daytime Phone	Date			