

The Carlyle Group L.P.

Pricing Term Sheet

16,000,000 Units
5.875% Series A Preferred Units

September 6, 2017

The information in this pricing term sheet relates to The Carlyle Group L.P.'s offering of its 5.875% Series A Preferred Units (the "Offering") and should be read together with the preliminary prospectus supplement dated September 6, 2017 relating to the Offering (the "Preliminary Prospectus Supplement"), including the documents incorporated by reference therein, and the base prospectus dated September 6, 2017, filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended. The information in this communication supersedes the information in the Preliminary Prospectus Supplement and the accompanying prospectus to the extent inconsistent with the information in the Preliminary Prospectus Supplement and the accompanying prospectus. Terms used herein but not defined herein shall have the meanings as set forth in the Preliminary Prospectus Supplement. All references to dollar amounts are references to U.S. dollars.

Issuer:	The Carlyle Group L.P. (the "Partnership")
Title of Security:	5.875% Series A Preferred Units (the "Units")
Size:	\$400 million (16,000,000 Units)
Option to Purchase Additional Units:	None
Liquidation Preference:	\$25.00 per Unit
Maturity:	Perpetual
Distribution Rate:	At a rate per annum equal to 5.875% only when, as, and if declared. Distributions on the Units are non-cumulative.
Distribution Payment Dates:	March 15, June 15, September 15 and December 15 of each year, beginning December 15, 2017.
Optional Redemption:	The Units may be redeemed at the Partnership's option, in whole or in part, at any time on or after September 15, 2022 at a price of \$25.00 per Unit plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions. Holders of the Units will have no right to require the redemption of the Units.

Change of Control Redemption:

If a Change of Control Event (as defined in the prospectus supplement) occurs prior to September 15, 2022, the Units may be redeemed at the Partnership's option, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such Change of Control Event, at a price of \$25.25 per Unit, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions.

Distribution Rate Step-Up Following Change of Control Event:

If (i) a Change of Control Event occurs (whether before, on or after September 15, 2022) and (ii) the Partnership does not give notice prior to the 31st day following the Change of Control Event to redeem all the outstanding Units, the distribution rate per annum on the Units will increase by 5.00%, beginning on the 31st day following such Change of Control Event.

Tax Redemption:

If a Tax Redemption Event (as defined in the prospectus supplement) occurs prior to September 15, 2022, the Units may be redeemed at the Partnership's option, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such Tax Redemption Event, at a price of \$25.25 per Unit, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions.

Rating Agency Redemption:

If a Rating Agency Event (as defined in the prospectus supplement) occurs prior to September 15, 2022, the Units may be redeemed at the Partnership's option, in whole but not in part, upon at least 30 days' notice, within 60 days of the occurrence of such Rating Agency Event, at a price of \$25.50 per Unit, plus declared and unpaid distributions to, but excluding, the redemption date, without payment of any undeclared distributions.

Trade Date:	September 6, 2017
Expected Settlement Date:	September 13, 2017 (T+5)
Public Offering Price:	\$25.00 per Unit
Underwriting Discounts and Commissions:	\$0.7875 per Unit for retail orders \$0.5000 per Unit for institutional orders
Net Proceeds (before expenses) to the Partnership:	\$389,073,456.71
Listing:	The Partnership intends to apply to list the Units on the NASDAQ Global Select Market under the symbol "TCGP"
CUSIP/ISIN:	14309L 201/ US14309L2016
Anticipated Ratings*:	BBB- (S&P) / BBB- (Fitch)
Joint Book-Running Managers:	Morgan Stanley & Co. LLC Merrill Lynch, Pierce, Fenner & Smith Incorporated UBS Securities LLC Wells Fargo Securities, LLC J.P. Morgan Securities LLC
Lead Managers:	Barclays Capital Inc. Goldman Sachs & Co. LLC

* Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to review, revision, suspension, reduction or withdrawal at any time by the assigning rating agency.

The issuer has filed a registration statement (including a prospectus and a prospectus supplement) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus and prospectus supplement if you request it by calling Morgan Stanley & Co. LLC toll-free at 1-866-718-1649, Merrill Lynch, Pierce, Fenner & Smith Incorporated toll-free at 1-800-294-1322, UBS Securities LLC toll-free at 1-888-827-7275, Wells Fargo Securities, LLC toll-free at 1-800-645-3751 or J.P. Morgan Securities LLC at 212-834-4533.