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.
Schedule K-1
(Form 1065)

Department of the Treasury
Internal Revenue Service

For calendar year 2016, or tax year beginning ________, 2016
ending ________, 2016

Partner's Share of Income, Deductions, Credits, etc.  ▶ See back of form and separate instructions.

Part I Information About the Partnership

A Partnership’s employer identification number
45-2832612

B Partnership’s name, address, city, state, and ZIP code
THE CARLYLE GROUP L.P.
1001 PENNSYLVANIA AVENUE, NW
SUITE 220 SOUTH
WASHINGTON, DC 20004

C IRS Center where partnership filed return
e-file

D Check if this is a publicly traded partnership (PTP)
X

Part II Information About the Partner

E Partner’s identifying number
........3333

F Partner’s name, address, city, state, and ZIP code
THE CARLYLE GROUP LP
SAMPLE 10000 UNIT K1
1001 PENNSYLVANIA AVENUE NW
SUITE 220 NORTH
WASHINGTON, DC 20004

G General partner or LLC member-manager □
Limited partner or other LLC member X

H □ Domestic partner
X Foreign partner

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here □

J Partner’s share of profit, loss, and capital (see instructions):

<table>
<thead>
<tr>
<th></th>
<th>Beginning</th>
<th>Ending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>0.012548 %</td>
<td>0.011821 %</td>
</tr>
<tr>
<td>Loss</td>
<td>0.012548 %</td>
<td>0.011821 %</td>
</tr>
<tr>
<td>Capital</td>
<td>0.012548 %</td>
<td>0.011821 %</td>
</tr>
</tbody>
</table>

K Partner’s share of liabilities at year end:

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nonrecourse</td>
<td>$27,165</td>
</tr>
<tr>
<td>Qualified nonrecourse financing</td>
<td>$</td>
</tr>
<tr>
<td>Recourse</td>
<td>$</td>
</tr>
</tbody>
</table>

L Partner’s capital account analysis:

<table>
<thead>
<tr>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning capital account</td>
<td>$250,968</td>
</tr>
<tr>
<td>Capital contributed during the year</td>
<td>$0</td>
</tr>
<tr>
<td>Current year increase (decrease)</td>
<td>$19,876</td>
</tr>
<tr>
<td>Withdrawals &amp; distributions</td>
<td>($16,800)</td>
</tr>
<tr>
<td>Ending capital account</td>
<td>$254,044</td>
</tr>
</tbody>
</table>

M Did the partner contribute property with a built-in gain or loss?
□ Yes X No

For IRS Use Only

For Paperwork Reduction Act Notice, see Instructions for Form 1065.

Cat. No. 11394R Schedule K-1 (Form 1065) 2016
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.

1. **Ordinary business income (loss).** Determine whether the income (loss) is passive or nonpassive and enter on your return as follows. Report on
   - Passive loss
   - Passive income
   - Nonpassive loss
   - Nonpassive income
2. **Net rental real estate income (loss)**
   - Schedule E, line 26, column (g)
   - Schedule E, line 28, column (j)
3. **Other net rental income (loss)**
   - See the Partner’s Instructions
4. **Guaranteed payments**
   - Schedule E, line 28, column (j)
5. **Net income**
   - See the Partner’s Instructions
6. **A. Ordinary dividends**
   - Form 1040, line 9a
6b. **Qualified dividends**
   - Form 1040, line 9b
7. **Royalties**
   - Schedule E, line 4
8. **Net short-term capital gain (loss)**
   - Schedule D, line 5
   - Schedule D, line 12
   - 28% Rate Gain Worksheet, line 4
9b. **Collectibles (28%) gain (loss)**
   - Schedule D instructions
9c. **Unrecaptured section 1250 gain**
   - See the Partner’s Instructions
10. **Net section 1231 gain (loss)**
11. **Other income (loss)**
    - Code
    - A Other portfolio income (loss)
    - B Involuntary conversions
    - C Sec. 1256 contracts & straddles
    - D Mining exploration costs recapture
    - E Cancellation of debt
    - F Other income (loss)
    - See the Partner’s Instructions
12. **Section 179 deduction**
13. **Other deductions**
    - A Cash contributions (50%)
    - B Cash contributions (30%)
    - C Noncash contributions (50%)
    - D Noncash contributions (30%)
    - E Capital gain property to a 50% organization (30%)
    - F Capital gain property (20%)
    - G Contributions (100%)
    - H Investment interest expense
    - I Deductions—royalty income
    - J Section 59(e)(2) expenditures
    - K Deductions—portfolio (2% floor)
    - L Deductions—portfolio (other)
    - M Amounts paid for medical insurance
    - N Educational assistance benefits
    - O Dependent care benefits
    - P Preproductive period expenses
    - Q Commercial revitalization deduction
    - See the Partner’s Instructions
14. **Self-employment earnings (loss)**
    - Note: If you have a section 179 deduction or any partner-level deductions, see the Partner’s Instructions before completing Schedule SE.
    - A Net earnings (loss) from self-employment
    - B Gross farming or fishing income
    - C Gross non-farm income
15. **Credits**
    - A Low-income housing credit
    - B Low-income housing credit (other)
    - C Low-income housing credit
    - D Low-income housing credit (other)
    - E Qualified rehabilitation expenditures (rental real estate)
    - F Other rental real estate credits
    - G Other rental credits
    - H Undistributed capital gains credit
    - I Biofuel producer credit
    - J Work opportunity credit
    - K Disabled access credit
16. **Foreign transactions**
    - A Name of country or U.S. possession
    - B Gross income from all sources
    - C Gross income sourced at partner level
    - D Passive category
    - E General category
    - F Other
    - G Interest expense
    - H Other
    - I Deductions allocated and apportioned at partner level
    - J Other
    - K Deductions allocated and apportioned at partner level to foreign source income
17. **Alternative minimum tax (AMT) items**
    - A Post-1986 depreciation adjustment
    - B Adjusted gain or loss
    - C Depletion (other than oil & gas)
    - D Oil, gas, & geothermal—gross income
    - E Oil, gas, & geothermal—deductions
    - F Other AMT items
18. **Tax-exempt income and nondoctable expenses**
    - A Tax-exempt interest income
    - B Other tax-exempt income
    - C Nondoctable expenses
19. **Distributions**
    - A Cash and marketable securities
    - B Distribution subject to section 737
    - C Other property
20. **Other information**
    - A Investment income
    - B Investment expenses
    - C Fuel tax credit information
    - D Qualified rehabilitation expenditures (other than rental real estate)
    - E Basis of energy property
    - F Recapture of low-income housing credit
    - G Recapture of low-income housing credit (other)
    - H Recapture of investment credit
    - I Recapture of other credits
    - J Look-back interest—completed long-term contracts
    - K Look-back interest—income forecast method
21. **Dispositions with property with section 179 deductions**
    - M Recapture of section 179 deduction
    - N Interest expense for corporate partners
    - O Section 453(b)(3) information
    - P Section 453A(c) information
    - Q Section 1260(b) information
    - R Interest allocable to production expenditures
    - S CCF nonqualified withdrawals
    - T Depletion information—oil and gas
    - U Reserved
    - V Unrelated business taxable income
    - W Precontribution gain (loss)
    - X Section 108(e) information
    - Y Net investment income
    - Z Other information
<table>
<thead>
<tr>
<th>Column</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>11F1</td>
<td>Other Income/(Loss)</td>
<td>3</td>
</tr>
<tr>
<td>11F2</td>
<td>Foreign Currency Gain(Loss) IRC Section 988</td>
<td>-28</td>
</tr>
<tr>
<td>11F3</td>
<td>Subpart F Income</td>
<td>1,127</td>
</tr>
<tr>
<td>11F4</td>
<td>Qualified Electing Fund Income Under Section 1295</td>
<td>66</td>
</tr>
</tbody>
</table>
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.

YOU SHOULD CONSULT YOUR TAX ADVISOR TO DETERMINE THE PROPER TREATMENT OF THE ABOVE ITEMS.
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 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
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.

<table>
<thead>
<tr>
<th>CFC NAME:</th>
<th>CARLYLE HOLDINGS III GP L.P.</th>
</tr>
</thead>
<tbody>
<tr>
<td>CFC EIN:</td>
<td>98-1036635</td>
</tr>
<tr>
<td>SUBPART F INCOME INCLUDED IN LINE 11:</td>
<td>1,126</td>
</tr>
<tr>
<td>DISTRIBUTIONS FROM CFC:</td>
<td>156</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>QEF NAME:</th>
<th>PORCELAIN INVESTMENT CORPORATION</th>
</tr>
</thead>
<tbody>
<tr>
<td>QEF EIN:</td>
<td>FOREIGNUS</td>
</tr>
<tr>
<td>QEF INCLUSION INCLUDED IN LINE 9:</td>
<td>0</td>
</tr>
<tr>
<td>QEF INCLUSION INCLUDED IN LINE 11:</td>
<td>19</td>
</tr>
<tr>
<td>DISTRIBUTIONS FROM PFIC:</td>
<td>68</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>QEF NAME:</th>
<th>DOME 2 0909 S.A.R.L.</th>
</tr>
</thead>
<tbody>
<tr>
<td>QEF EIN:</td>
<td>FOREIGNUS</td>
</tr>
<tr>
<td>QEF INCLUSION INCLUDED IN LINE 9:</td>
<td>83</td>
</tr>
<tr>
<td>QEF INCLUSION INCLUDED IN LINE 11:</td>
<td>4</td>
</tr>
<tr>
<td>DISTRIBUTIONS FROM PFIC:</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>QEF NAME:</th>
<th>DOME 4 0909 S.A.R.L.</th>
</tr>
</thead>
<tbody>
<tr>
<td>QEF EIN:</td>
<td>FOREIGNUS</td>
</tr>
<tr>
<td>QEF INCLUSION INCLUDED IN LINE 9:</td>
<td>1,092</td>
</tr>
<tr>
<td>QEF INCLUSION INCLUDED IN LINE 11:</td>
<td>44</td>
</tr>
<tr>
<td>DISTRIBUTIONS FROM PFIC:</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>QEF NAME:</th>
<th>BUILD SAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>QEF EIN:</td>
<td>FOREIGNUS</td>
</tr>
<tr>
<td>QEF INCLUSION INCLUDED IN LINE 9:</td>
<td>0</td>
</tr>
<tr>
<td>QEF INCLUSION INCLUDED IN LINE 11:</td>
<td>236</td>
</tr>
<tr>
<td>DISTRIBUTIONS FROM PFIC:</td>
<td>0</td>
</tr>
</tbody>
</table>
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

<table>
<thead>
<tr>
<th>TRANSACTION</th>
<th>BROKER OR CERTIFICATE NUMBER</th>
<th>UNITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>BUY</td>
<td>MAN</td>
<td>10,000.00000</td>
</tr>
<tr>
<td>AC</td>
<td>12/31/2012</td>
<td></td>
</tr>
</tbody>
</table>

END OF YEAR UNITS: 10,000.00000

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