
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

DATE: October 31, 2018

TO: American Stock Transfer; Depository Trust; Wall Street Concepts; Broadridge Financial

FROM: The Carlyle Group L.P.

CC: S. Stafford (TCGP)
K. Fukuda (TCGP)
A. Rappaport (TCGP)

RE: The Carlyle Group L.P. 5.875% Series A Preferred Units ("TCGP")
CUSIP: 14309L201
Qualified Notice
Declaration Date: October 24, 2018
Record Date: December 1, 2018
Payment Date: December 17, 2018
Distribution Per Unit: U.S. \$0.367188

This qualified notice is provided in accordance with §1441 of the Internal Revenue Code and U.S. Treasury Regulation §1.1446-4 with respect to the distribution of \$0.367188 declared by The Carlyle Group L.P. to be paid on December 17, 2018.

The distribution of U.S. \$0.367188 consists of the following components:

U.S. Portfolio Interest Income (see Note A)	\$0.167237
U.S. Interest Income (see Note B)	\$0.016274
U.S. Dividend Income (see Note B)	\$0.049976
U.S. Short-Term Capital Gain	\$0.000007
Income Not from U.S. Sources	\$0.133694
Distribution Per Unit (see Note C)	<u><u>\$0.367188</u></u>

As previously disclosed in various public filings, it is possible that a preferred unitholder's allocable share of TCGP's taxable income may differ from the distribution amounts reflected above.

Notes:

- (A) This income is eligible for the U.S. portfolio interest exemption for TCGP unitholders not considered a 10-Percent shareholder under §871(h)(3)(B) of the Internal Revenue Code (the "Code").
- (B) This income is subject to withholding under §1441 of the Code.
- (C) None of the distribution components listed above includes Effectively Connected Income ("ECI").