DATE: May 1, 2018

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

FROM: The Carlyle Group L.P.

CC: Z. Caplan (AMSTOCK)
    S. Stafford (CG)
    K. Fukuda (CG)
    A. Rappaport (CG)

RE: The Carlyle Group L.P. ("CG")
CUSIP: 14309L102
Qualified Notice
Declaration Date: April 25, 2018
Record Date: May 11, 2018
Payment Date: May 17, 2018
Distribution Per Unit: U.S. $0.27

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 $0.27 declared by The Carlyle Group L.P. to be paid on May 17, 2018.

The distribution of U.S. $0.27 consists of the following components:

<table>
<thead>
<tr>
<th>Component</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Portfolio Interest Income (see Note A)</td>
<td>$0.1219</td>
</tr>
<tr>
<td>U.S. Dividend Income (See Note B)</td>
<td>$0.0011</td>
</tr>
<tr>
<td>U.S. Long-Term Capital Gain</td>
<td>$0.0265</td>
</tr>
<tr>
<td>Income Not from U.S. Sources</td>
<td>$0.1205</td>
</tr>
<tr>
<td><strong>Distribution Per Unit (see Note C)</strong></td>
<td><strong>$0.2700</strong></td>
</tr>
</tbody>
</table>

As previously disclosed in various public filings, it is possible that a common unitholder’s allocable share of CG’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 CG 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”).