DATE: October 31, 2017

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: October 24, 2017
Record Date: November 10, 2017
Payment Date: November 16, 2017
Distribution Per Unit: U.S. $0.56

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 $0.56 declared by The Carlyle Group L.P. to be paid on November 16, 2017.

The distribution of U.S. $0.56 consists of the following components:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Portfolio Interest Income (see Note A)</td>
<td>$0.0510</td>
</tr>
<tr>
<td>U.S. Long-Term Capital Gain</td>
<td>$0.4493</td>
</tr>
<tr>
<td>Income Not from U.S. Sources</td>
<td>$0.0597</td>
</tr>
<tr>
<td><strong>Total Distribution Per Unit</strong> (see Note B)</td>
<td><strong>$0.5600</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) None of the distribution components listed above includes Effectively Connected Income ("ECI").