

March 4, 2014

Carlyle Announces Pricing of Offering of Common Units

WASHINGTON--(BUSINESS WIRE)-- Global alternative asset manager The Carlyle Group L.P. (NASDAQ: CG) today announced that its previously announced underwritten public offering of 12,000,000 common units has been priced at \$33.50 per unit. Carlyle has granted the underwriters a 30-day option to purchase up to an additional 1,800,000 common units. Carlyle intends to use the net proceeds from the issuance and sale of 4,500,000 common units (approximately \$146.3 million) for general corporate purposes, including investments in its funds as well as investment capital for acquisitions of new fund platforms and strategies or other growth initiatives to drive innovation across the broader Carlyle platform. Carlyle intends to use the net proceeds from the issuance and sale of 7,500,000 common units (approximately \$244.7 million), or 9,300,000 common units (approximately \$303.5 million) if the underwriters exercise in full their option to purchase additional common units, to purchase from certain holders, including certain of Carlyle's directors and executive officers, an equivalent number of outstanding Carlyle Holdings partnership units. The offering is expected to close on March 10, 2014, subject to satisfaction or waiver of customary closing conditions.

J.P. Morgan, Citigroup, Goldman, Sachs & Co., BofA Merrill Lynch and Credit Suisse Securities (USA) LLC are serving as the book-running managers and Sandler O'Neill + Partners, L.P. is serving as co-manager for this offering. When available, copies of the prospectus relating to the offering may be obtained from J.P. Morgan, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at 1-866-803-9204; Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at 1-800-831-9146 or emailing a request to batprospectusdept@citi.com; Goldman, Sachs & Co., Attn: Prospectus Department, 200 West Street, New York, NY 10282, (Tel: 866-471-2526), Email: prospectus-ny@ny.email.gs.com; BofA Merrill Lynch, Attn: Prospectus Department, 222 Broadway, New York, New York 10038, E-mail: dq.prospectus_requests@baml.com; and Credit Suisse Securities (USA) LLC, Attention: Credit Suisse Prospectus Department, One Madison Avenue, New York, NY 10010, or by telephone at 1-800-221-1037.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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