
THE CARLYLE GROUP

GLOBAL ALTERNATIVE ASSET MANAGEMENT

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:

U.S. Portfolio Interest Income (see Note A)	\$0.1219
U.S. Dividend Income (See Note B)	\$0.0011
U.S. Long-Term Capital Gain	\$0.0265
Income Not from U.S. Sources	\$0.1205
Distribution Per Unit (see Note C)	\$0.2700

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").