



2000 Avenue of the Stars, 12<sup>th</sup> Floor | Los Angeles, CA 90067 | United States of America

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DATE: November 14, 2014

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

FROM: Ares Management, L.P.

CC: Christina Oh  
Mark Infanger  
Carlos Schmidt  
Helen Oh

RE: Ares Management, L.P. ("ARES")

CUSIP: 04014Y101

**Qualified Notice**

Declaration Date: November 12, 2014

Record Date: November 24, 2014

Payment Date: December 4, 2014

**Distribution per Unit:** U.S. \$0.24

This is a Qualified Notice provided in accordance with §1441 of the Internal Revenue Code (the "Code") and U.S. Treasury Regulation §1.1446-4 with respect to the distribution of \$0.24 declared by Ares Management LP payable on December 4, 2014.

**The distribution of U.S. \$0.24 consists of the following components:**

U.S. Portfolio Interest Income (see Note A)	\$0.02
U.S. Dividend Income (see Note B)	\$0.18
Foreign Portfolio Income	\$0.04
<b>Distribution Per Unit</b> (see Note C)	<b>\$0.24</b>

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

Notes:

- (A) Eligible for the U.S. portfolio interest exemption for Ares unit holders not considered a 10-Percent shareholder under §871(h)(3)(B) of the Code.
- (B) This income is subject to withholding under §1441 of the Code.
- (C) None of the above income items constitute Effectively Connected Income (ECI).