



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

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DATE: May 20, 2015

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: May 7, 2015

Record Date: May 22, 2015

Payment Date: June 2, 2015

**Distribution per Unit:** U.S. \$0.25

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 \$0.25 declared by Ares Management, L.P. payable on June 2, 2015.

**The distribution of U.S. \$0.25 consists of the following components:**

Other Income (Note A)	\$0.25
<b>Distribution Per Unit</b> (see Note B)	<b>\$0.25</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) This income is not subject to withholding under §1441 or §1446 of the Code

(B) None of the above income items constitute Effectively Connected Income (ECI)