



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

DATE: November 9, 2016

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

FROM: Ares Management, L.P.

CC: Jarrod Phillips
Mark Infanger
Carlos Schmidt
Helen Oh

RE: Ares Management, L.P. ("ARES")
CUSIP: 04014Y101

Qualified Notice

Declaration Date: November 7, 2016
Record Date: November 21, 2016
Payment Date: December 5, 2016
Distribution per Unit: U.S. \$0.20

This is a "qualified notice" as defined by U.S. Treasury Regulation §1.1446-4(b)(4), and is being made with respect to the distribution of \$0.20 declared by Ares Management, L.P. payable on December 5, 2016.

The distribution of U.S. \$0.20 consists of the following components:

U.S. Portfolio Interest Income (See Note A)	\$0.0819
U.S. Interest Income (See Note B)	\$0.0469
Effectively Connected Income (See Note C)	\$0.0153
Long Term Capital Gain (See Note D)	\$0.0472
Other Income – Non-U.S. (see Note E)	\$0.0087
Distribution Per Unit	\$0.2000

As previously disclosed in various of our public filings, a common unit holder's allocable share of ARES's taxable income may differ from the distribution amount provided above.

Notes:

- (A) Eligible for the U.S. portfolio interest exemption for all ARES unit holders pursuant to §871(h)(3)(B) of the Code
- (B) Eligible for the U.S. portfolio interest exemption for all ARES unit holders who are not a "10 percent unit holder" within the meaning of §871(h)(3)(B) of the Code. If you are a 10 percent unit holder of ARES, this income is subject to withholding under §1441 of the Code
- (C) Income items constitute Effectively Connected Income (ECI) and is subject to withholding under §1446 of the Code
- (D) This income is long term capital gain realized on the sale of United States real property interest, as such term is defined in §897(c)(1) of the Code. As a result, this gain will be treated as ECI and subject to withholding under §1446 of the Code
- (E) This income is not subject to withholding under §1441 or §1446 of the Code