



SAMPLE K1
1000 UNIT PURCHASE JANUARY 1 2017
2000 AVENUE OF THE STARS
12TH FLOOR
LOS ANGELES, CA 90067

Dear Preferred Unitholder,

Ares Management, L.P. (NYSE: ARES) is pleased to enclose your 2017 U.S. tax package. If you own an interest in another series of units, you will receive a separate tax package for that series. As an ARES Unitholder, you may be required to report this activity on your federal and resident state income tax returns. You may also be required to file non-resident state returns, if applicable. Non-U.S. Unitholders may be subject to U.S. tax withholding and U.S. income tax reporting.

Enclosed please find the following schedules:

1. 2017 Schedule K-1 (Form 1065)
2. 2017 Supplemental Information
3. 2017 Ownership Schedule
4. 2017 Sales Schedule (if applicable)
5. 2017 IRS Partner's Instructions for Schedule K-1 (Form 1065)

Please carefully review the information provided on your 2017 Ownership Schedule. If you determine any of the information to be incomplete or inaccurate, please contact ARES Tax Package Support by June 30, 2018 at (855) 826-8319, or request changes on our Tax Package Support website www.taxpackagesupport.com/ares by following the link under Request Changes.

The enclosed 2017 IRS Partner's Instructions for Schedule K-1 (Form 1065), along with a summary of Frequently Asked Questions (FAQs), are also available on our Tax Package Support website. The IRS instructions and FAQs are provided for your general guidance and are not intended to be, nor should they be, construed as tax advice. The information contained in your tax package is based on existing laws and regulations as interpreted by our general partner. We do not provide tax advice on tax matters to our Unitholders. The information herein is intended as a general guide to reporting taxable income and gain and does not constitute tax advice. Prior to undertaking any tax filing, you should consult with your personal tax advisor with respect to the information provided in this tax package.

If you have any questions regarding your 2017 tax package, please contact our Tax Package Support Service at (855) 826-8319, available from 8 a.m. to 5 p.m. (CST) Monday through Friday.

Sincerely,

Ares Management, L.P.

K-1 Account Number:
30847793

**Schedule K-1
(Form 1065)**

2017

Department of the Treasury
Internal Revenue Service

For calendar year 2017, or tax year

beginning / / 2017 ending / /

Partner's Share of Income, Deductions, Credits, etc.

▶ See back of form and separate instructions.

Part I Information About the Partnership

A Partnership's employer identification number
80-0962035

B Partnership's name, address, city, state, and ZIP code
ARES MANAGEMENT, L.P.
7.00% SERIES A PREFERRED UNITS
2000 AVENUE OF THE STARS 12TH FLOOR
LOS ANGELES, CA 90067

C IRS Center where partnership filed return
e-file

D Check if this is a publicly traded partnership (PTP)

Part II Information About the Partner

E Partner's identifying number
...-6789

F Partner's name, address, city, state, and ZIP code
SAMPLE K1
1000 UNIT PURCHASE JANUARY 1 2017
2000 AVENUE OF THE STARS
12TH FLOOR
LOS ANGELES, CA 90067

G General partner or LLC member-manager Limited partner or other LLC member

H Domestic partner Foreign partner

I1 What type of entity is this partner? Individual

I2 If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here

J Partner's share of profit, loss, and capital (see instructions):

	Beginning	Ending
Profit	0.000000 %	0.010562 %
Loss	0.000000 %	0.010562 %
Capital	0.000000 %	0.010562 %

K Partner's share of liabilities at year end:

Nonrecourse \$ _____

Qualified nonrecourse financing . . . \$ _____

Recourse \$ _____

L Partner's capital account analysis:

Beginning capital account	\$ _____	0
Capital contributed during the year	\$ _____	249,300
Current year increase (decrease)	\$ _____	16,219
Withdrawals & distributions	\$ (_____)	17,500
Ending capital account	\$ _____	248,019

Tax basis GAAP Section 704(b) book
 Other (explain)

M Did the partner contribute property with a built-in gain or loss?
 Yes No
If "Yes," attach statement (see instructions)

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1	Ordinary business income (loss)	15	Credits
	774		
2	Net rental real estate income (loss)		
3	Other net rental income (loss)	16	Foreign transactions
	5	A	VARIOUS
4	Guaranteed payments	B	16,219
5	Interest income	D	4,647
	7,758		
6a	Ordinary dividends		
	7,674		
6b	Qualified dividends		
	3,720		
7	Royalties		
	8		
8	Net short-term capital gain (loss)		
9a	Net long-term capital gain (loss)	17	Alternative minimum tax (AMT) items
9b	Collectibles (28%) gain (loss)		
9c	Unrecaptured section 1250 gain		
10	Net section 1231 gain (loss)	18	Tax-exempt income and nondeductible expenses
11	Other income (loss)		
12	Section 179 deduction	A	17,500
13	Other deductions	20	Other information
		A	15,440
14	Self-employment earnings (loss)		

*See attached statement for additional information.

For IRS Use Only

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.

Passive loss	Report on
Passive income	See the Partner's Instructions
Nonpassive loss	Schedule E, line 28, column (g)
Nonpassive income	See the Partner's Instructions
	Schedule E, line 28, column (j)

2. Net rental real estate income (loss)

3. Other net rental income (loss)

Net income	Schedule E, line 28, column (g)
Net loss	See the Partner's Instructions

4. Guaranteed payments

5. Interest income

6a. Ordinary dividends

6b. Qualified dividends

7. Royalties

8. Net short-term capital gain (loss)

9a. Net long-term capital gain (loss)

9b. Collectibles (28%) gain (loss)

	Schedule E, line 5
	Schedule D, line 12
	28% Rate Gain Worksheet, line 4
	(Schedule D instructions)
	See the Partner's Instructions

9c. Unrecaptured section 1250 gain

10. Net section 1231 gain (loss)

11. Other income (loss)

Code	
A Other portfolio income (loss)	See the Partner's Instructions
B Involuntary conversions	See the Partner's Instructions
C Sec. 1256 contracts & straddles	Form 6781, line 1
D Mining exploration costs recapture	See Pub. 535
E Cancellation of debt	Form 1040, line 21 or Form 982
F Other income (loss)	See the Partner's Instructions

12. Section 179 deduction

13. Other deductions

A Cash contributions (50%)	} See the Partner's Instructions
B Cash contributions (30%)	
C Noncash contributions (50%)	
D Noncash contributions (30%)	
E Capital gain property to a 50% organization (30%)	
F Capital gain property (20%)	} Form 4952, line 1
G Contributions (100%)	
H Investment interest expense	
I Deductions—royalty income	
J Section 59(e)(2) expenditures	
K Deductions—portfolio (2% floor)	
L Deductions—portfolio (other)	
M Amounts paid for medical insurance	
N Educational assistance benefits	
O Dependent care benefits	
P Preproductive period expenses	
Q Commercial revitalization deduction from rental real estate activities	
R Pensions and IRAs	
S Reforestation expense deduction	
T Domestic production activities information	
U Qualified production activities income	
V Employer's Form W-2 wages	
W Other deductions	

14. Self-employment earnings (loss)

Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.

A Net earnings (loss) from self-employment	Schedule SE, Section A or B
B Gross farming or fishing income	See the Partner's Instructions
C Gross non-farm income	See the Partner's Instructions

15. Credits

A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	} See the Partner's Instructions
B Low-income housing credit (other) from pre-2008 buildings	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	
D Low-income housing credit (other) from post-2007 buildings	
E Qualified rehabilitation expenditures (rental real estate)	
F Other rental real estate credits	
G Other rental credits	
H Undistributed capital gains credit	
I Biofuel producer credit	
J Work opportunity credit	
K Disabled access credit	Form 1040, line 73; check box a
	} See the Partner's Instructions

Code		Report on
L Empowerment zone employment credit	} See the Partner's Instructions	
M Credit for increasing research activities		
N Credit for employer social security and Medicare taxes		
O Backup withholding		
P Other credits		
16. Foreign transactions		
A Name of country or U.S. possession	} Form 1116, Part I	
B Gross income from all sources		
C Gross income sourced at partner level		
<i>Foreign gross income sourced at partnership level</i>		
D Passive category	} Form 1116, Part I	
E General category		
F Other		
<i>Deductions allocated and apportioned at partner level</i>		
G Interest expense	Form 1116, Part I	
H Other	Form 1116, Part I	
<i>Deductions allocated and apportioned at partnership level to foreign source income</i>		
I Passive category	} Form 1116, Part I	
J General category		
K Other		
<i>Other information</i>		
L Total foreign taxes paid	Form 1116, Part II	
M Total foreign taxes accrued	Form 1116, Part II	
N Reduction in taxes available for credit	Form 1116, line 12	
O Foreign trading gross receipts	Form 8873	
P Extraterritorial income exclusion	Form 8873	
Q Other foreign transactions	See the Partner's Instructions	
17. Alternative minimum tax (AMT) items		
A Post-1986 depreciation adjustment	} See the Partner's Instructions and the Instructions for Form 6251	
B Adjusted gain or loss		
C Depletion (other than oil & gas)		
D Oil, gas, & geothermal—gross income		
E Oil, gas, & geothermal—deductions		
F Other AMT items		
18. Tax-exempt income and nondeductible expenses		
A Tax-exempt interest income	Form 1040, line 8b	
B Other tax-exempt income	See the Partner's Instructions	
C Nondeductible expenses	See the Partner's Instructions	
19. Distributions		
A Cash and marketable securities	} See the Partner's Instructions	
B Distribution subject to section 737		
C Other property		
20. Other information		
A Investment income	Form 4952, line 4a	
B Investment expenses	Form 4952, line 5	
C Fuel tax credit information	Form 4136	
D Qualified rehabilitation expenditures (other than rental real estate)	See the Partner's Instructions	
E Basis of energy property	See the Partner's Instructions	
F Recapture of low-income housing credit (section 42(j)(5))	Form 8611, line 8	
G Recapture of low-income housing credit (other)	Form 8611, line 8	
H Recapture of investment credit	See Form 4255	
I Recapture of other credits	See the Partner's Instructions	
J Look-back interest—completed long-term contracts	See Form 8697	
K Look-back interest—income forecast method	See Form 8866	
L Dispositions of property with section 179 deductions	} See the Partner's Instructions	
M Recapture of section 179 deduction		
N Interest expense for corporate partners		
O Section 453(l)(3) information		
P Section 453A(c) information		
Q Section 1260(b) information		
R Interest allocable to production expenditures		
S CCF nonqualified withdrawals		
T Depletion information—oil and gas		
U Reserved		
V Unrelated business taxable income		
W Precontribution gain (loss)		
X Section 108(l) information		
Y Net investment income		
Z Other information		

Partner's Name: SAMPLE K1

Partnership Name: Ares Management, L.P.

Partner ID No.:6789

Partnership ID No.: 80-0962035

Preferred Units

2017 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 1

BOX 5 - INTEREST INCOME

OTHER INTEREST INCOME - U.S. SOURCED	\$	6,973
OTHER INTEREST INCOME - FOREIGN SOURCED	\$	<u>785</u>
TOTAL INTEREST INCOME	\$	7,758

BOX 6, CODE A - DIVIDEND INCOME INCLUDED IN INVESTMENT INCOME

QUALIFIED DIVIDEND INCOME - U.S. SOURCED	\$	3,720
QUALIFIED DIVIDEND INCOME - FOREIGN SOURCED	\$	<u>0</u>
TOTAL QUALIFIED DIVIDEND INCOME	\$	3,720
NON-QUALIFIED DIVIDEND INCOME - U.S. SOURCED	\$	92
NON-QUALIFIED DIVIDEND INCOME - FOREIGN SOURCED	\$	<u>3,862</u>
TOTAL NON-QUALIFIED DIVIDENDS	\$	3,954
TOTAL ORDINARY DIVIDEND INCOME	\$	7,674

BOX 11, CODE A - OTHER PORTFOLIO INCOME (LOSS)

NET IRC SEC. 988 INCOME (LOSS)	\$	<u>0</u>
TOTAL OTHER PORTFOLIO INCOME (LOSS)	\$	0

BOX 13. CODE J - SECTION 59(E) EXPENDITURES

N/A

BOX 17. CODE D.E.F: OIL AND GAS GROSS INCOME, DEDUCTIONS, AND OTHER AMT ITEMS

N/A

Partner's Name: SAMPLE K1

Partnership Name: Ares Management, L.P.

Partner ID No.: ***-**-6789

Partnership ID No.: 80-0962035

Preferred Units

2017 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 2

BOX 20. CODE V: INFORMATION REGARDING UNRELATED BUSINESS TAXABLE INCOME

PURSUANT TO IRC SEC. 6031(d), THE FOLLOWING INFORMATION IS REQUIRED TO ENABLE TAX EXEMPT ENTITIES TO DETERMINE THEIR DISTRIBUTIVE SHARE OF UNRELATED BUSINESS TAXABLE INCOME ("UBTI"). TO CALCULATE UBTI, THE FOLLOWING PERCENTAGES SHOULD BE APPLIED TO THE RESPECTIVE SCHEDULE K-1 LINE ITEMS NOTED BELOW. PLEASE CONSULT YOUR TAX ADVISOR.

NET SHORT-TERM CAPITAL GAIN	N/A
NET LONG-TERM CAPITAL (LOSS)	N/A
NET SECTION 1231 GAIN	N/A
ALL OTHER SCHEDULE K-1 LINE ITEMS	3.56%

BOX 20. CODE Y: NET INVESTMENT INCOME REPORTING

ABSENT MATERIAL PARTICIPATION IN THE OPERATIONS OF ARES MANAGEMENT, L.P. OR ANOTHER EXCEPTION, THE PARTNERSHIP EXPECTS THAT ALL OF THE ITEMS OF INCOME, GAIN, LOSS AND DEDUCTION REPORTED TO YOU ON THIS SCHEDULE K-1 WOULD BE CONSIDERED NET INVESTMENT INCOME AS DEFINED IN TREAS. REG. 1.1411-4 AND MAY BE SUBJECT TO THE NET INVESTMENT INCOME TAX PURSUANT TO IRC SEC. 1411. PLEASE CONSULT YOUR TAX ADVISOR.

CORPORATE PARTNERS

THE PERCENTAGE OF DIVIDENDS REPORTED ON LINE 6A THAT QUALIFY FOR THE 70% DIVIDEND DEDUCTION IS: 29.84%

EFFECTIVELY CONNECTED INCOME ("ECI") - NOTE TO FOREIGN PARTNERS

TO CALCULATE "ECI" FROM A U.S. TRADE OR BUSINESS, THE FOLLOWING PERCENTAGES SHOULD BE APPLIED TO YOUR RESPECTIVE SCHEDULE K-1 LINE ITEMS NOTED BELOW.

NET SHORT-TERM CAPITAL GAIN	N/A
NET LONG-TERM CAPITAL (LOSS)	N/A
NET SECTION 1231 GAIN	N/A
ALL OTHER SCHEDULE K-1 LINE ITEMS	5.53%

Partner's Name: SAMPLE K1

Partnership Name: Ares Management, L.P.

Partner ID No.:6789

Partnership ID No.: 80-0962035

Preferred Units

2017 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 3

STATE DISCLOSURE

CALIFORNIA

ARES MANAGEMENT, L.P. ("PARTNERSHIP") QUALIFIES AS AN INVESTMENT PARTNERSHIP IN CALIFORNIA UNDER CALIFORNIA REVENUE AND TAX CODE SECS. 17955 AND 23040.1. UNDER SUCH QUALIFIED INVESTMENT PARTNERSHIP CLASSIFICATION, DIVIDENDS, INTEREST, AND GAIN (LOSS) FROM QUALIFYING INVESTMENT SECURITIES ARE NOT CONSIDERED TAXABLE INCOME FOR A NONRESIDENT OR PART YEAR RESIDENT OF CALIFORNIA. UNITHOLDERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THEIR FILING REQUIREMENTS FROM INVESTING IN THE PARTNERSHIP.

NEW YORK

THE PARTNERSHIP QUALIFIES AS A PORTFOLIO INVESTMENT PARTNERSHIP UNDER THE NYS AND NYC TAX LAWS. THEREFORE, NONRESIDENT CORPORATE UNITHOLDERS GENERALLY WILL NOT HAVE NEXUS IN NYS AND NYC SOLELY AS A RESULT OF INVESTING IN THE PARTNERSHIP. PLEASE CONSULT YOUR TAX ADVISOR AS TO TO YOUR FILING REQUIREMENTS FROM INVESTING IN THE PARTNERSHIP.

THE PARTNERSHIP HAS INVESTMENTS THAT GENERATE CALIFORNIA, COLORADO, OKLAHOMA AND TEXAS STATE SOURCED INCOME ("SSI").

YOUR ALLOCABLE SHARE OF SSI IS REPORTED BELOW. PLEASE CONSULT YOUR TAX ADVISOR.

CALIFORNIA	\$	313
COLORADO	\$	0
OKLAHOMA	\$	0
TEXAS	\$	0

2017 OWNERSHIP SCHEDULE

PARTNER NAME: SAMPLE K1
 ACCOUNT NUMBER: 30847793
 PARTNER FEDERAL ID/ENTITY: ●●●●-6789 Individual
 CUSTODIAN FEDERAL ID:
 PARTNERSHIP FEDERAL ID: 80-0962035
 PREFERRED UNITS

This schedule contains the history of units you bought or sold through December 31, 2017, as reported to Ares Management L.P. by your broker or our transfer agent. The taxable allocations shown on the enclosed Schedule K-1 are based on the number of units shown on the schedule and the dates bought and sold. If any information on this schedule is incorrect, please inform us by June 30, 2018. You can correct the information by calling us toll free at (855) 826-8319, by requesting changes on our Tax Package support website at www.taxpackagesupport.com/ares, or by mailing a signed corrected schedule to Ares Management L.P., Attention: Tax Package Support, PO Box 799060, Dallas, TX 75379-9060.

This Schedule Is Not Proof of Ownership

TRANSACTION		BROKER OR CERTIFICATE NUMBER	UNITS
DESCRIPTION	DATE		
AC BUY	1/1/2017	MAN	10,000.00000
END OF YEAR UNITS			10,000.00000

IMPORTANT NOTICE:

The information on the enclosed schedules is provided for your general assistance. It is not intended to be, nor should it be, construed as tax advice. You are urged to consult your tax advisor with any questions.

ACKNOWLEDGMENT FOR CORRECTIONS ONLY

The information reported on this schedule, as corrected, accurately and completely presents my ownership history through 12/31/17.		
_____ Signature	_____ Daytime Phone	_____ Date