



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

DATE: November 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: November 10, 2015

Record Date: November 24, 2015

Payment Date: December 8, 2015

Distribution per Unit: U.S. \$0.13

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 \$0.13 declared by Ares Management, L.P. payable on December 8, 2015.

The distribution of U.S. \$0.13 consists of the following components:

U.S. Dividend Income (See Note A)	\$0.06
Effectively Connected Income (See Note B)	\$0.01
U.S. Portfolio Interest Income (See Note C)	\$0.06
Distribution Per Unit	\$0.13

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 stated above.

Notes:

- (A) This income is subject to withholding under §1441 of the Code
- (B) Income items constitute Effectively Connected Income (ECI) and subject to withholding under §1446 of the Code
- (C) Eligible for the U.S. portfolio interest exemption for ARES unitholders not considered a 10-percent shareholder under §871(h)(3)(B) of the Code.