



SAMPLE K1  
10000 UNIT PURCHASE JANUARY 1 2016  
ARES MANAGEMENT LP  
2000 AVENUE OF THE STARS  
12TH FLOOR  
LOS ANGELES, CA 90067

Dear Unitholder,

Ares Management, L.P. (NYSE: ARES) is pleased to enclose your 2015 U.S. tax package. 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. 2015 Schedule K-1 (Form 1065)
2. 2015 Supplemental Information
3. 2015 Ownership Schedule
4. 2015 Sales Schedule (if applicable)
5. 2015 IRS Partner's Instructions for Schedule K-1 (Form 1065)

Please carefully review the information provided on your 2015 Ownership Schedule. If you determine any of the information to be incomplete or inaccurate, please contact ARES Tax Package Support by June 30, 2016 at (855) 826-8319, or request changes on our Tax Package Support website [www.taxpackagesupport.com/ares](http://www.taxpackagesupport.com/ares) by following the link under Request Changes.

The enclosed 2015 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 2015 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.

Schedule K-1 (Form 1065)

2015

Department of the Treasury Internal Revenue Service

For calendar year 2015, or tax year beginning \_\_\_\_\_, 2015 ending \_\_\_\_\_, 20\_\_\_\_\_

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

See back of form and separate instructions.

Part I Information About the Partnership

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., 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): [X]

Part II Information About the Partner

Part II Information About the Partner. E Partner's identifying number: XXX-XX-1111. F Partner's name, address, city, state, and ZIP code: SAMPLE K1, 10000 UNIT PURCHASE JANUARY 1 2016, ARES MANAGEMENT LP, 2000 AVENUE OF THE STARS, 12TH FLOOR, LOS ANGELES, CA 90067. G General partner or LLC member-manager: [X] Limited partner or other LLC member. H Domestic partner: [X] 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 % 0.012394 % Loss 0.000000 % 0.012394 % Capital 0.000000 % 0.012394 %. 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 \$ 165,300. Current year increase (decrease) \$ 4,194. Withdrawals & distributions \$ (8,800). Ending capital account \$ 160,694. [X] Tax basis [ ] GAAP [ ] Section 704(b) book [ ] Other (explain). M Did the partner contribute property with a built-in gain or loss? [ ] Yes [X] No. If "Yes," attach statement (see instructions).

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

Table with 4 columns: Line number, Description, Code, and Amount. Rows include: 1 Ordinary business income (loss) 70 15 Credits; 2 Net rental real estate income (loss) 14; 3 Other net rental income (loss); 4 Guaranteed payments A VARIOUS; 5 Interest income 862 B 4,782; 6a Ordinary dividends 3,666 C 269; 6b Qualified dividends 2,564 D 1,140; 7 Royalties G 51; 8 Net short-term capital gain (loss) 59 I 126; 9a Net long-term capital gain (loss) 219 L 3; 9b Collectibles (28%) gain (loss) D 59; 9c Unrecaptured section 1250 gain \* STMT; 10 Net section 1231 gain (loss) 8 18 Tax-exempt income and nondeductible expenses; 11 Other income (loss) A\* -107; C -9; 12 Section 179 deduction A 8,800; 13 Other deductions A 0; H 51; \* STMT; 14 Self-employment earnings (loss) T\* 8; \* STMT.

\*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	Schedule E, line 28, column (h)
	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**

	Schedule E, line 28, column (j)
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**5. Interest income**

	Form 1040, line 8a
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**6a. Ordinary dividends**

	Form 1040, line 9a
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**6b. Qualified dividends**

	Form 1040, line 9b
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**7. Royalties**

	Schedule E, line 4
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**8. Net short-term capital gain (loss)**

	Schedule D, line 5
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**9a. Net long-term capital gain (loss)**

	Schedule D, line 12
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**9b. Collectibles (28%) gain (loss)**

	28% Rate Gain Worksheet, line 4
	(Schedule D instructions)

**9c. Unrecaptured section 1250 gain**

	See the Partner's Instructions
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**10. Net section 1231 gain (loss)**

	See the Partner's Instructions
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**11. Other income (loss)**

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

**12. Section 179 deduction**

	See the Partner's Instructions
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**13. Other deductions**

<b>A</b> Cash contributions (50%)	} See the Partner's Instructions
<b>B</b> Cash contributions (30%)	
<b>C</b> Noncash contributions (50%)	
<b>D</b> Noncash contributions (30%)	
<b>E</b> Capital gain property to a 50% organization (30%)	
<b>F</b> Capital gain property (20%)	
<b>G</b> Contributions (100%)	
<b>H</b> Investment interest expense	Form 4952, line 1
<b>I</b> Deductions—royalty income	Schedule E, line 19
<b>J</b> Section 59(e)(2) expenditures	See the Partner's Instructions
<b>K</b> Deductions—portfolio (2% floor)	Schedule A, line 23
<b>L</b> Deductions—portfolio (other)	Schedule A, line 28
<b>M</b> Amounts paid for medical insurance	Schedule A, line 1 or Form 1040, line 29
<b>N</b> Educational assistance benefits	See the Partner's Instructions
<b>O</b> Dependent care benefits	Form 2441, line 12
<b>P</b> Preproductive period expenses	See the Partner's Instructions
<b>Q</b> Commercial revitalization deduction from rental real estate activities	See Form 8582 instructions
<b>R</b> Pensions and IRAs	See the Partner's Instructions
<b>S</b> Reforestation expense deduction	See the Partner's Instructions
<b>T</b> Domestic production activities information	See Form 8903 instructions
<b>U</b> Qualified production activities income	Form 8903, line 7b
<b>V</b> Employer's Form W-2 wages	Form 8903, line 17
<b>W</b> Other deductions	See the Partner's Instructions

**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.

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

**15. Credits**

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

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

Partner's Name: SAMPLE K1

Partnership Name: Ares Management, L.P.

Partner ID No.: XXX-XX-1111

Partnership ID No.: 80-0962035

2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 1

<u>K-1 LINE &amp; DESCRIPTION</u>	<u>AMOUNT</u>
13J Section 59(e)(2) expenditures	62
13K Deductions portfolio (2% floor)	472
13T1 Gross Receipts from All Sources	4,782
13T2 Cost of Goods Sold from All Sources	6
13T3 Domestic Production Gross Receipts	20
13T4 Cost of Good Sold Allocable From DPGR	6
13T5 Total Deduction or Expense Directly Allocable to DPGR	40
13T6 W-2 Wages	1
17E Oil, gas, & geothermal deductions	48
17F1 Other AMT items	23
20T1 Depletion information - oil and gas	8

Partner's Name: SAMPLE K1

Partnership Name: Ares Management, L.P.

Partner ID No.: XXX-XX-1111

Partnership ID No.: 80-0962035

2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION – PAGE 2

**BOX 5 - INTEREST INCOME**

OTHER INTEREST INCOME - U.S. SOURCED	\$	824
OTHER INTEREST INCOME - FOREIGN SOURCED	\$	<u>38</u>
TOTAL INTEREST INCOME	\$	862

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

QUALIFIED DIVIDEND INCOME - U.S. SOURCED	\$	2,564
QUALIFIED DIVIDEND INCOME - FOREIGN SOURCED	\$	<u>0</u>
TOTAL QUALIFIED DIVIDEND INCOME	\$	2,564
NON-QUALIFIED DIVIDEND INCOME - FOREIGN SOURCED	\$	<u>1,102</u>
TOTAL NON-QUALIFIED DIVIDENDS	\$	<u>1,102</u>
TOTAL ORDINARY DIVIDEND INCOME	\$	3,666

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

NET IRC SEC. 988 INCOME (LOSS)	\$	-72
OTHER ORDINARY PORTFOLIO INCOME (LOSS)	\$	<u>-35</u>
TOTAL OTHER PORTFOLIO INCOME (LOSS)	\$	-107

**BOX 13. CODE J: SECTION 59(E) EXPENDITURES**

THE AMOUNT SHOWN ON LINE 13J IS YOUR ALLOCATION OF DEDUCTIBLE INTANGIBLE DRILLING COSTS ("IDC"). AN ELECTION UNDER IRC SECTION 59(E) MAY BE MADE TO CAPITALIZE ALL OR ANY PORTION OF THE AMOUNT ON LINE 13J AND AMORTIZE SUCH AMOUNT OVER A 60-MONTH PERIOD. CONSULT YOUR PERSONAL TAX ADVISOR.

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

THE OIL AND GAS INCOME, DEDUCTION, AND EXCESS IDC AMOUNTS SHOWN ON LINES 17D, E AND F OF THE SCHEDULE K-1 STATEMENTS SHOULD BE USED TO HELP DETERMINE WHETHER IDC NEEDS TO BE REPORTED AS A PREFERENCE ITEM WHEN CALCULATING ALTERNATIVE MINIMUM TAXES. TO THE EXTENT AN ELECTION IS MADE UNDER IRC SECTION 59(E) TO CAPITALIZE ALL OR ANY PORTION OF THE IDC AMOUNT ON LINE 13J, THE EXCESS IDC AMOUNT INDICATED ON LINE 17F WILL BE IMPACTED. CONSULT YOUR PERSONAL TAX ADVISOR REGARDING THESE ITEMS.

Partner's Name: SAMPLE K1

Partnership Name: Ares Management, L.P.

Partner ID No.: XXX-XX-1111

Partnership ID No.: 80-0962035

2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION – PAGE 3

**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	25.67%
NET LONG-TERM CAPITAL (LOSS)	3.45%
ALL OTHER SCHEDULE K-1 LINE ITEMS (ORDINARY)	1.78%

**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: 68.29%

**PASSIVE ACTIVITIES**

TO CALCULATE INCOME/(LOSS) FROM PASSIVE ACTIVITIES, THE FOLLOWING PERCENTAGES SHOULD BE APPLIED TO YOUR RESPECTIVE SCHEDULE K-1 LINE ITEMS NOTED BELOW.

NET SHORT-TERM CAPITAL GAIN	25.43%
NET LONG-TERM CAPITAL (LOSS)	-4.02%
ALL OTHER SCHEDULE K-1 LINE ITEMS (ORDINARY)	0.43%

**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	25.43%
NET LONG-TERM CAPITAL (LOSS)	-4.02%
ALL OTHER SCHEDULE K-1 LINE ITEMS (ORDINARY)	0.43%

Partner's Name: SAMPLE K1

Partnership Name: Ares Management, L.P.

Partner ID No.: XXX-XX-1111

Partnership ID No.: 80-0962035

2015 SCHEDULE K-1 SUPPLEMENTAL INFORMATION - PAGE 4

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. THEREFORE, INCOME OF NONRESIDENT UNITHOLDERS, INCLUDING BANKS AND CORPORATIONS, DERIVED FROM "QUALIFYING INVESTMENTS SECURITIES" OF AN "INVESTMENT PARTNERSHIP" IS CONSIDERED INCOME FROM SOURCES OTHER THAN CALIFORNIA. THEREFORE, NONRESIDENT UNITHOLDERS GENERALLY WILL NOT BE TAXED ON THIS INCOME AND 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 YOUR FILING REQUIREMENTS FROM INVESTING IN THE PARTNERSHIP.

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

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

CALIFORNIA	\$	100
TEXAS	\$	-4

**2015 OWNERSHIP SCHEDULE**

PARTNER NAME: SAMPLE K1  
 ACCOUNT NUMBER: MAN 46201644511  
 PARTNER FEDERAL ID/ENTITY: XXX-XX-1111 / Individual  
 CUSTODIAN FEDERAL ID:  
 PARTNERSHIP FEDERAL ID: 80-0962035

This schedule contains the history of units you bought or sold through December 31, 2015, 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, 2016. 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](http://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	1/1/2015	BROKER-MAN	10,000.0000
<b>END OF YEAR UNITS</b>			10,000.0000

**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 12/31/15.

 \_\_\_\_\_  
 Signature

 \_\_\_\_\_  
 Daytime Phone

 \_\_\_\_\_  
 Date