



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

DATE: November 7, 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")
7.00% Series A Preferred Units
CUSIP: 04014Y200 (NYSE: ARES-PA)

Qualified Notice

Declaration Date: November 7, 2016
Record Date: December 15, 2016
Payment Date: December 31, 2016
Distribution per Unit: U.S. \$0.4375

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 Series A Preferred distribution of \$0.4375 declared by Ares Management, L.P. with a payment date of December 31, 2016 to holders of record as of the close of business on December 15, 2016.

The distribution of U.S. \$0.4375 consists of the following components:

U.S. Dividend Income (See Note A)	\$0.0329
Effectively Connected Income (See Note B)	\$0.4046
Distribution Per Unit	\$0.4375

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

Notes:

- (A) This income is subject to withholding under §1441 of the Code
- (B) Income items constitute Effectively Connected Income (ECI) and is subject to withholding under §1446 of the Code