



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

DATE: May 8, 2017

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: May 8, 2017
Record Date: June 15, 2017
Payment Date: June 30, 2017
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 June 30, 2017 to holders of record as of the close of business on June 15, 2017.

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

U.S. Interest Income (See Note A)	\$0.1685
U.S. Dividend Income (See Note B)	\$0.2308
Effectively Connected Income (See Note C)	\$0.0292
Other Income – Non-U.S. (see Note D)	\$0.0090
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) 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
- (B) 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 not subject to withholding under §1441 or §1446 of the Code