

The following information pertains to the tax status of Ares Management Corporation's 2018 distributions for Preferred and Common Stockholders.

- **Table A** -100% of 2018 distributions paid to Preferred Stockholders are treated as taxable dividends (i.e. no return of capital).
- **Table B** - 100% of the 4/30/18 distribution paid to Common Stockholders is treated as taxable dividends. A portion of the remaining quarterly distributions will be treated as taxable dividends with the remaining portion treated as a non-taxable return of capital ("ROC").
- **Table C** –The February 28, 2018 distribution paid to Common Unitholders represents the final partnership distribution before the Company's conversion from a partnership to a C-corporation for U.S. tax purposes. Investors that held common units between January 1, 2018 to February 28, 2018 will receive a final Schedule K-1 reflecting their distributive share of the company's partnership taxable income.

TABLE A

Preferred Stock Distributions (A)					
Record Date	Payment Date	Preferred Stock Distribution / Share	Taxable Dividend %	Non-taxable ROC %	
3/15/2018	4/2/2018	\$ 0.4375	100.00%	0.00%	
6/15/2018	7/2/2018	\$ 0.4375	100.00%	0.00%	
9/15/2018	10/1/2018	\$ 0.4375	100.00%	0.00%	
12/17/2018	12/31/2018	\$ 0.4375	100.00%	0.00%	

TABLE B

Common Stock Distributions (A)					
Record Date	Payment Date	Common Stock Distribution / Share	Taxable Dividend %	Non-taxable ROC %	
4/16/2018	4/30/2018	\$ 0.0933	100.00%	0.00%	
6/15/2018	6/29/2018	\$ 0.2800	74.34%	25.66%	
9/14/2018	9/28/2018	\$ 0.2800	80.66%	19.34%	
12/17/2018	12/31/2018	\$ 0.2800	78.42%	21.58%	

TABLE C

Common Unit Partnership Distribution (B)				
Record Date	Payment Date	Common Unit Distribution / Unit	Partnership Distribution	
2/15/2018	2/28/2018	\$ 0.4000	100.00%	

(A) The determination of the character of a distribution (Dividend vs ROC) is made on the date of the distribution and is based on the earnings and profits ("E&P") as of the distribution date

(B) The February 28, 2018, distribution represents the final partnership distribution and will be reflected on investors' final 2018 Partnership K-1s for the period January 1, 2018 - February 28, 2018

Please contact Investor Relations at IRARES@aresmgmt.com or (800)-340-6597 if you have any questions.

This information is not intended to be all-inclusive or to render specific professional tax advice and stockholders are urged to consult with their own tax advisors to determine the tax consequences for federal income tax purposes as well as the impact for any state, local or foreign tax jurisdictions. Ares Management Corporation is not a tax advisor. All decisions regarding the tax implications of your investments should be made in consultation with your independent tax advisor. Ares Management Corporation does not provide tax or legal advice.