



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

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DATE: November 6, 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: November 3, 2017  
Record Date: December 15, 2017  
Payment Date: December 31, 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 December 31, 2017 to holders of record as of the close of business on December 15, 2017.

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

U.S. Portfolio Interest Income (See Note A)	\$0.1927
U.S. Interest Income (See Note B)	\$0.2128
Effectively Connected Income (See Note B)	\$0.0076
Other Income – Non-U.S. (See Note C)	\$0.0244
<b>Distribution Per Unit</b>	<b>\$0.4375</b>

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 within the meaning of §871(h)(3)(B) of the Code for all ARES unit holders
- (B) 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
- (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