



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

DATE: August 8, 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: August 8, 2016
Record Date: September 15, 2016
Payment Date: September 30, 2016
Distribution per Unit: U.S. \$0.544444

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 \$0.544444 declared by Ares Management, L.P. and paid on September 30, 2016.

The distribution of U.S. \$0.544444 consists of the following components:

U.S. Portfolio Interest Income (See Note A)	\$0.544444
Distribution Per Unit	\$0.544444

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 pursuant to §871(h)(3)(B) of the Code