



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

DATE: March 10, 2015

TO: American Stock Transfer; Depository Trust; Wall Street Concepts; Broadridge Financial

FROM: Ares Management, L.P.

CC: Christina Oh
Mark Infanger
Carlos Schmidt
Helen Oh

RE: Ares Management, L.P. ("ARES")

CUSIP: 04014Y101

Qualified Notice

Declaration Date: March 5, 2015

Record Date: March 16, 2015

Payment Date: March 24, 2015

Distribution per Unit: U.S. \$0.24

This is a Qualified Notice provided in accordance with §1441 of the Internal Revenue Code (the "Code") and U.S. Treasury Regulation §1.1446-4 with respect to the distribution of \$0.24 declared by Ares Management, L.P. payable on March 24, 2015.

The distribution of U.S. \$0.24 consists of the following components:

U.S. Dividend Income (see Note A)	\$0.19
Other Income (see Note B)	\$0.05
Distribution Per Unit (see Note C)	\$0.24

As previously disclosed in various public filings, it is possible that a common unit holder's allocable share of Ares's taxable income may differ from the distribution amounts reflected above.

Notes:

- (A) This income is subject to withholding under §1441 of the Code.
- (B) This income is not subject to withholding under §1441 or §1446 of the Code.
- (C) None of the above income items constitute Effectively Connected Income (ECI).