



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

DATE: March 7, 2016

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

FROM: Ares Management, L.P.

CC: Christina Oh
Jarrod Phillips
Mark Infanger
Carlos Schmidt
Helen Oh

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

CUSIP: 04014Y101

Qualified Notice

Declaration Date: February 29, 2016

Record Date: March 14, 2016

Payment Date: March 28, 2016

Distribution per Unit: U.S. \$0.20

This is a "qualified notice" as defined U.S. Treasury Regulation §1.1446-4(b)(4), and is being made with respect to the distribution of \$0.20 declared by Ares Management, L.P. payable on March 28, 2016.

The distribution of U.S. \$0.20 consists of the following components:

| | |
|---|-----------------|
| U.S. Portfolio Interest Income (See Note A) | \$0.0200 |
| U.S. Interest Income (See Note B) | \$0.0200 |
| U.S. Dividend Income (See Note C) | \$0.1500 |
| Other Income – Non-U.S. (See Note D) | \$0.0100 |
| Distribution Per Unit | \$0.2000 |

As previously disclosed in various of our public filings, a common 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.
- (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) This income is subject to withholding under §1441 of the Code.
- (D) This income is not subject to withholding under §1441 and §1446 of the Code.