

The following information pertains to the tax status of Ares Management Corporation's 2019 distributions for Preferred and Common Stockholders.

- **Table A** -100% of 2019 distributions paid to Preferred Stockholders are treated as taxable dividends (i.e. no return of capital).
- **Table B** - A portion of the 2019 quarterly distributions paid to Common Stockholders will be treated as taxable dividends with the remaining portion treated as a non-taxable return of capital ("ROC").

**TABLE A**

Preferred Stock Distributions (A)				
Record Date	Payment Date	Preferred Stock Distribution / Share	Taxable Dividend %	Non-taxable ROC %
3/15/2019	3/31/2019	\$0.4375	100.00%	0.00%
6/14/2019	6/30/2019	\$0.4375	100.00%	0.00%
9/13/2019	9/30/2019	\$0.4375	100.00%	0.00%
12/13/2019	12/31/2019	\$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 %
3/15/2019	3/29/2019	\$0.3200	77.36%	22.64%
6/14/2019	6/28/2019	\$0.3200	76.93%	23.07%
9/16/2019	9/30/2019	\$0.3200	79.17%	20.83%
12/17/2019	12/31/2019	\$0.3200	72.38%	27.62%

(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. Taxable E&P is reduced by non-cash tax deductions, including equity or stock compensation expense and other non-cash expenses.

Please contact Investor Relations at [IRARES@aresmgmt.com](mailto: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.