



**Oaktree Capital Group, LLC (“OAK”) Class A Units (NYSE: OAK)  
Schedule K-1 Taxable Income Estimate  
For the Nine Months Ended September 30, 2018**

The amounts reflected below are estimates and are subject to change. These amounts represent Schedule K-1 taxable income estimates for one OAK Class A unit held for the period starting January 1, 2018 through September 30, 2018. Please consult your tax advisor to the extent you may need to prorate or annualize your tax estimate depending on your applicable holding period. The final 2018 Schedule K-1s are scheduled to be issued in March 2019.

<b>Estimated Schedule K-1 Taxable Income (per Class A unit):</b>	<b>Nine Months Ended September 30, 2018</b>
Interest income (see note 1).....	0.82
Qualified dividends .....	1.05
Net short-term capital gain (loss).....	0.43
Net long-term capital gain (loss) (see note 2).....	1.10
Total taxable income .....	<u>3.40</u>

**Please note the following important considerations:**

- (1) This income includes other portfolio income taxed at ordinary rates.
- (2) Of this amount, \$0.21 is long-term capital gain realized on the sale of a United States real property holding corporation, as such term is defined in section 897(c)(2) of the Code. As a result, this gain will be treated under section 897(a)(1) of the Code as income that is effectively connected with a U.S. trade or business and subject to withholding pursuant to section 1446 of the Code.

*Please see legal disclaimers on the following page.*

## Forward-Looking Statements

This Schedule K-1 Taxable Income Estimate contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Exchange Act, which reflect the current views of Oaktree Capital Group, LLC (“OAK”) with respect to, among other things, its future results of operations and financial performance. In some cases, you can identify forward-looking statements by words such as “anticipate,” “approximately,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “outlook,” “plan,” “potential,” “predict,” “seek,” “should,” “will” and “would” or the negative version of these words or other comparable or similar words. These statements identify prospective information. Important factors could cause actual results to differ, possibly materially, from those indicated in these statements. Forward-looking statements are based on OAK’s beliefs, assumptions and expectations of its future performance, taking into account all information currently available to OAK. Such forward-looking statements are subject to risks and uncertainties and assumptions relating to OAK’s operations, financial results, financial condition, business prospects, growth strategy and liquidity, including, but not limited to, changes in OAK’s anticipated revenue and income, which are inherently volatile; changes in the value of OAK’s investments; the pace of OAK’s raising of new funds; changes in assets under management; the timing and receipt of, and impact of taxes on, carried interest; distributions from and liquidation of OAK’s existing funds; the amount and timing of distributions on OAK’s preferred units and Class A units; changes in OAK’s operating or other expenses; the degree to which OAK encounters competition; and general political, economic and market conditions. The factors listed in the item captioned “Risk Factors” in OAK’s Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 23, 2018, which is accessible on the SEC’s website at [www.sec.gov](http://www.sec.gov), provide examples of risks, uncertainties and events that may cause OAK’s actual results to differ materially from the expectations described in its forward-looking statements.

Forward-looking statements speak only as of the date the statements are made. Except as required by law, OAK does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.