OAKTREE CAPITAL GROUP, LLC

Third Quarter 2015

Forward-Looking Statements & Safe Harbor

This presentation contains forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933 (the "Securities Act") and Section 21E of the U.S. Securities Exchange Act of 1934, each as amended, which reflect the current views of Oaktree Capital Group, LLC (the "Company" or "OCG"), 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 the Company's beliefs, assumptions and expectations of its future performance, taking into account all information currently available to the Company. Such forward-looking statements are subject to risks and uncertainties and assumptions relating to the Company's operations, financial results, financial condition, business prospects, growth strategy and liquidity, including, but not limited to, changes in the Company's anticipated revenue and income, which are inherently volatile; changes in the value of the Company's investments; the pace of raising new funds; changes in assets under management; the timing and receipt of, and the impact of taxes on, carried interest; distributions from and liquidation of the Company's existing funds; the amount and timing of distributions on our Class A units; changes in the Company's operating or other expenses; the degree to which the Company encounters competition; and general economic and market conditions. The factors listed in the section captioned "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the U.S. Securities and Exchange Commission ("SEC") on February 27, 2015, which is accessible on the SEC's website at www.sec.gov, provide examples of risks, uncertainties and events that may cause the Company'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, the Company 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.

This presentation along with any other information provided with or in connection with this presentation are provided for informational purposes only and do not constitute, and should not be construed as, an offer to sell, or a solicitation of an offer to buy, any securities of the Company or its affiliates, or an offer, invitation or solicitation of any specific funds or the fund management services of the Company or its affiliates, or an offer or invitation to enter into any portfolio management mandate with the Company or its affiliates.

The Company discloses certain non-GAAP financial measures in this presentation, including adjusted net income ("ANI"), distributable earnings ("DE"), fee-related earnings ("FRE") and economic net income ("ENI"). Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures calculated and presented in accordance with GAAP are presented in the Appendix. Capitalized terms in the Appendix, including in the footnotes, that are not otherwise defined shall have the meanings ascribed to them in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015 filed with the SEC on November 5, 2015, which is accessible on the SEC's website at www.sec.gov.

Unless otherwise indicated, all data in this presentation is on a segment basis for Oaktree Capital Group, LLC and is as of September 30, 2015.

Oaktree: A Leading Global Alternative Asset Manager

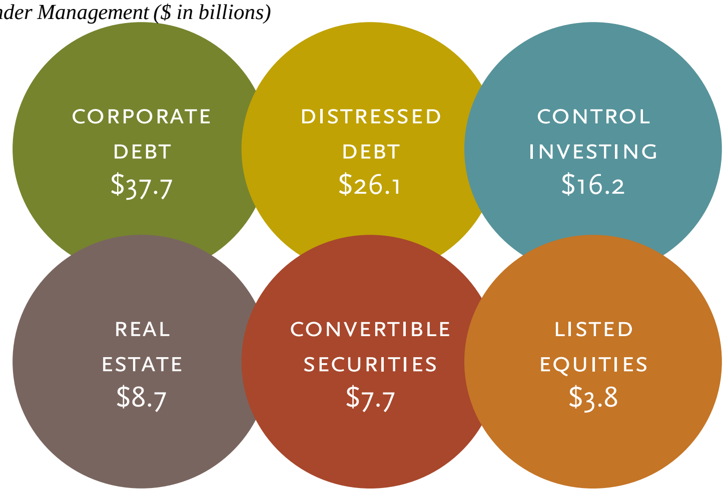
- A leader and pioneer in alternative asset management with $100 billion of AUM
- Diversified mix of pro- and counter-cyclical strategies
- Strong, risk-adjusted investment performance
- A loyal, blue-chip institutional client base
- Attractive growth prospects for new and established strategies

GLOBAL FOOTPRINT[1]

Over 900 professionals in 17 cities and 12 countries

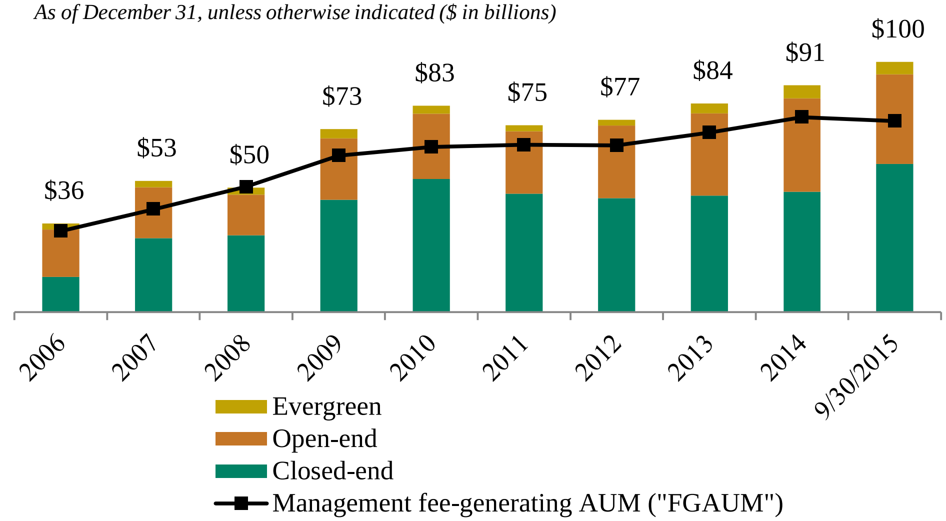
INVESTMENT AREAS

Assets Under Management ($ in billions)



HISTORICAL ASSETS UNDER MANAGEMENT

As of December 31, unless otherwise indicated ($ in billions)



[1] *Includes offices of affiliates of Oaktree-managed funds. Oaktree headquarters is based in Los Angeles.*

Foundation of Oaktree

INVESTMENT PHILOSOPHY

- Primacy of risk control
- Emphasis on consistency
- Importance of market inefficiency
- Benefits of specialization
- Macro-forecasting not critical to investing
- Disavowal of market timing

BUSINESS PRINCIPLES

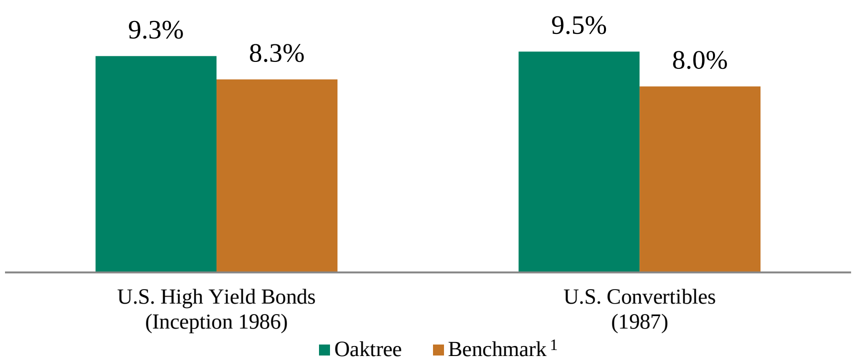
- Excellence in investing
- Proprietary, in-depth research
- Commonality of interests with clients
- Transparent client communications
- Fair, explicit management fee arrangements
- Harmonious, cooperative workplace
- New products are usually “step-outs”
- Profit should stem from performance

Oaktree’s mission is to deliver superior investment results with risk under control and to conduct our business with the highest integrity

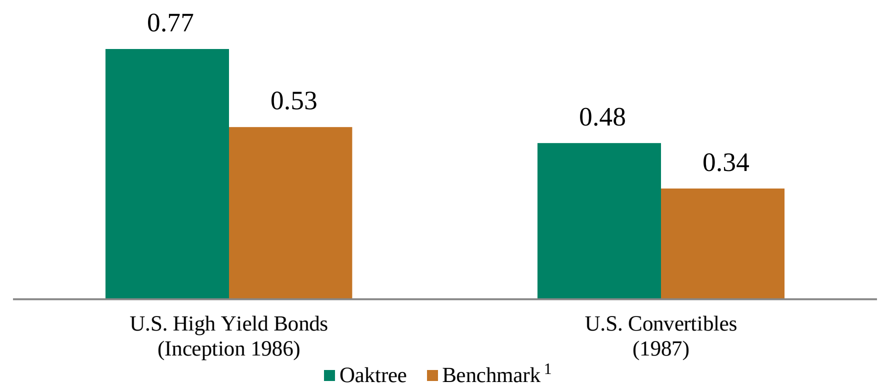
History of Exceptional Investment Performance

SUPERIOR RETURNS, BOTH GROSS AND RISK-ADJUSTED, IN OUR OPEN-END FUNDS

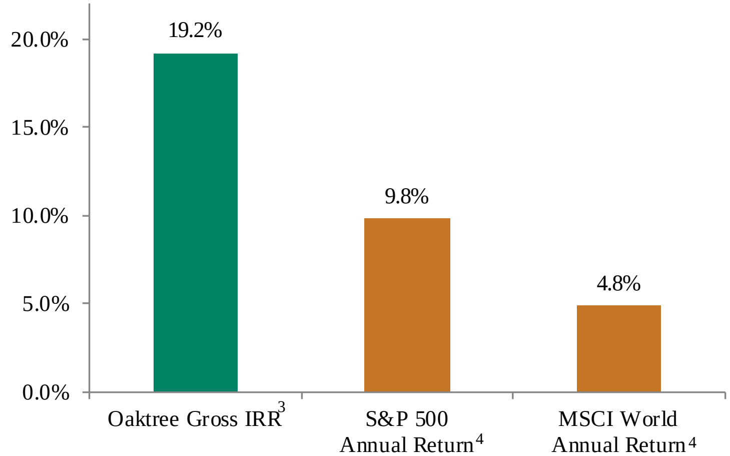
Annualized gross return since inception



Sharpe ratio since inception[2]



OUTSTANDING TRACK RECORD IN OUR CLOSED-END FUNDS



Aggregate gross IRR	19%[3]
Drawn capital	$71 billion[3]
% of funds more than 18 months old with positive gross and net IRRs	93%
% of incentive-creating AUM actively generating incentives	58%

[1]Detail on benchmarks is presented in the Appendix.
[2]The Sharpe Ratio is a metric used to calculate risk-adjusted return. It is the ratio of excess return to volatility, with excess return defined as the return above that of a riskless asset (three-month T-bill) divided by the standard deviation of such returns. The higher the Sharpe Ratio, the greater the return for a given level of risk compared to the risk-free rate.
[3]Since oldest strategy inception in October 1988. Excludes closed-end Senior Loan funds, CLOs, and two closed-end separate accounts.
[4]Represents annualized time-weighted return since October 1988.

A Diverse and Growing Base of Leading Institutional Clients

BLUE-CHIP CLIENTELE

100 largest U.S. pension funds	75
States	39
Corporations	429
Colleges, Universities, Endowments & Foundations[1]	368
Sovereign wealth funds	16

DIVERSIFYING AND GROWING OUR CLIENTELE

($ in billions)	12/31/11	9/30/15
Insurance Companies	61	75
Sub-Advisory – Mutual Fund clients	5	11
Non-U.S. clients	340	433
Total Clients	1,707	2,145
Total AUM	$74.9	$100.2

SUCCESS IN CROSS SELLING

	% AUM
Clients in 4 or more strategies	38%
Clients in 2–3 strategies	39%
Total in multiple strategies	77%

GROSS CAPITAL RAISED

For the year ended December 31, unless otherwise noted ($ in billions)

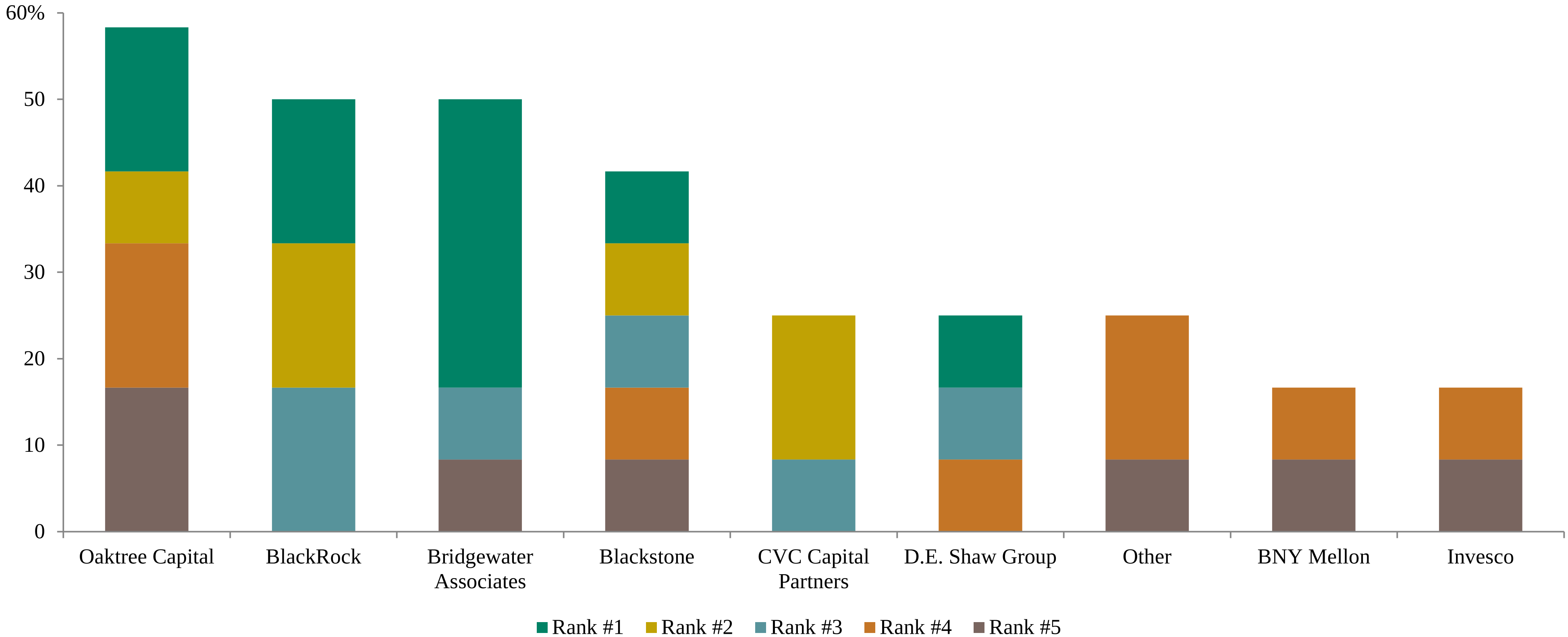
$23 billion of gross capital raised over the last twelve months

[1]*Includes endowments and foundations affiliated with colleges and universities.*

A Preferred Alternative Manager

ACCORDING TO A RECENT KEEFE, BRUYETTE & WOODS CIO SURVEY, OAKTREE IS ONE OF THE MOST PREFERRED ALTERNATIVE MANAGERS

Please rank (1 through 5) the alternative managers to whom you'd be most willing to commit additional assets



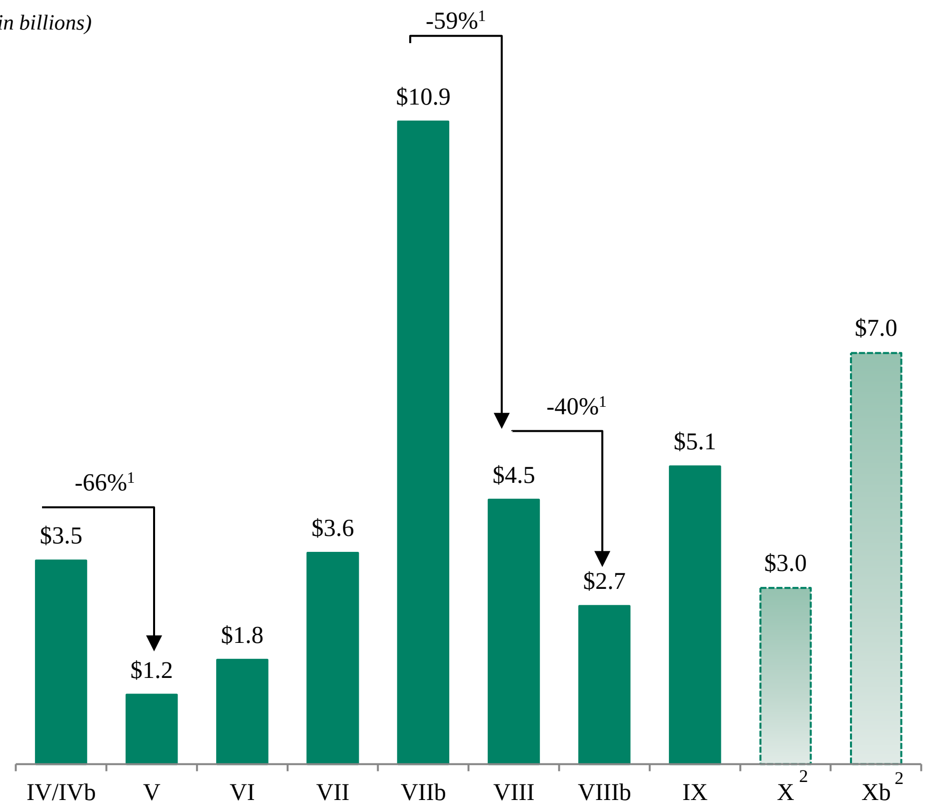
Note: The information presented in the chart above has been obtained with permission from a publication prepared by Keefe, Bruyette & Woods ("KBW") titled Summer 2015 CIO Survey. KBW surveys chief investment officers and other key decision makers at corporate and government pension plans, endowments, foundations and investment managers in order to gain an understanding of institutional investors' asset allocation and manager selection process, among other things. Only 20 decision makers out of a total population of more than 500 responded to KBW's survey. In addition, the survey group was limited to U.S. based institutions and thus is not necessarily indicative of non-U.S. domiciled institutional investors. Potential investors should note specifically that with respect to the chart presented the data reflected represents responses from only 12 of the 20 respondents to the survey and thus should not be assumed to be representative of the total population of the types of institutional investors surveyed. Indeed, if the pool of respondents was larger the results may be materially different from those presented.

OAKTREE

Oaktree Hallmark: Funds Sized to Opportunity Set

OPPORTUNITIES FUNDS SIZING

($ in billions)



	IV/IVb	V	VI	VII	VIIb	VIII	VIIIb	IX	X[2]	Xb[2]
Investment Period Start Date	2001	2004	2005	2007	2008	2009	2011	2014		
Gross IRR (%)	42%	19%	12%	10%	22%	13%	9%	NM[3]		

- Increase fund size ahead of potential market dislocation
- Scale back funds when opportunity set shrinks
- Dramatic downsizing of funds enables team to remain highly selective
- Largest funds are among our best performers

Opportunities Funds' structure allows us to access current distressed debt opportunities as well as take advantage of future market dislocations

[1]*Percentage represents the decrease in capital commitment from predecessor fund.*
[2]*Projected fund size*
[3]*Opportunities Fund IX is still in its investment period and therefore since inception returns are not meaningful to this analysis.*

Attractive Growth Opportunities

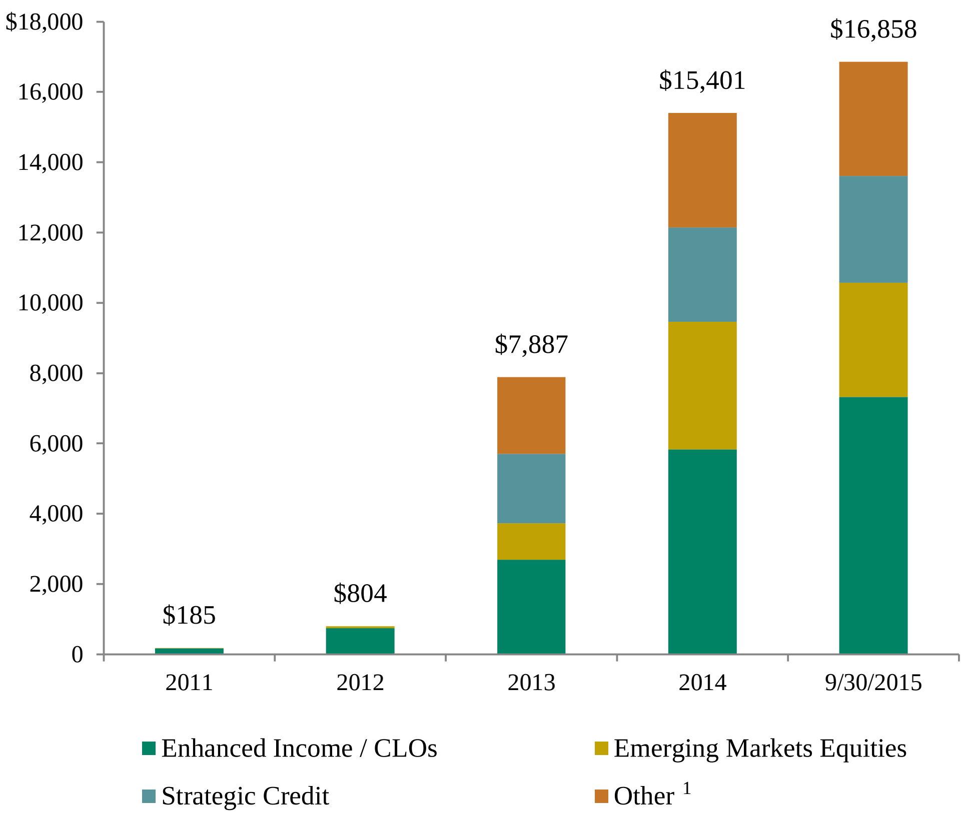
	Opportunities	Description	Examples
Product	**Established Strategies**	• Offering investors a diverse range of products across distressed debt, control investing, real estate and credit strategies • Executing our existing closed-end fundraising pipeline and deploying that capital judiciously	• Opportunities Funds X/Xb • Real Estate VII • European Principal Fund IV • European Capital Solutions • Open-end and Evergreen funds
	Step-Out Products	• Addressing investors' demand for yield with risk under control in a low return world	• Strategic Credit • Enhanced Income Fund / CLOs • European Private Debt • Real Estate Debt • Infrastructure
	Emerging Markets	• Fast growing, inefficient asset classes	• EM Equities • EM Distressed Debt • EM Performing Debt
Distribution	**Existing Channels**	• Substantial opportunities to penetrate existing channels by increasing cross-selling and enhancing geographic footprint	• 77% of investors by AUM invested in 2 or more products and 38% in 4 or more products • 29% of our assets are managed for clients outside the U.S.
	New Channels	• Accessing increasing retail demand for alternatives – High net worth – Mutual fund and sub-advisory relationships	• Sub-advisory relationships with Vanguard, Russell, Barclays, Northern Trust and Vantagepoint • Launched two 40 Act funds in Global High Yield and Emerging Markets Equities

Recently Launched Products, A Natural Evolution

More than $16 billion of AUM in adjacent products launched since 2011

AUM Growth in Recently Launched Products

As of December 31, unless otherwise noted ($ in millions)



Growth a result of "step-out" strategies

- Emerging Markets Opportunities
- Strategic Credit
- Value Equities

- Enhanced Income
- CLOs

- Real Estate Debt

- Emerging Markets Equities

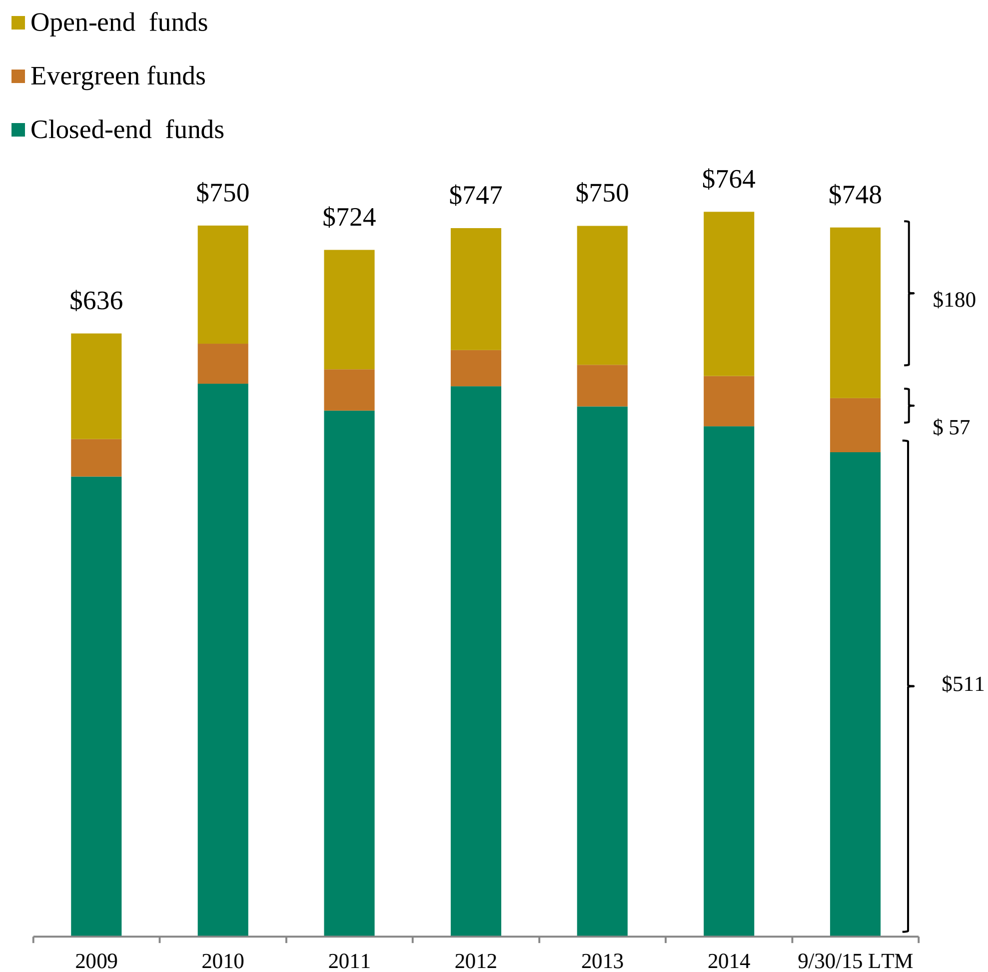
- European Private Debt

[1] *"Other" includes Real Estate Debt, Emerging Markets Opportunities, European Private Debt and Value Equities.*

Benefits of Locked-in Capital

MANAGEMENT FEES

For the year ended December 31, unless otherwise noted ($ in millions)



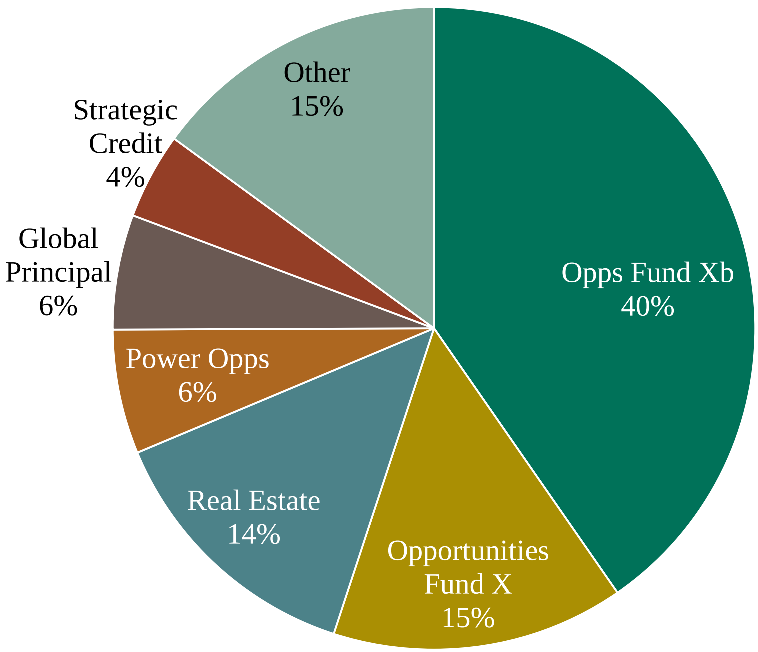
- **Management fees have remained stable despite:**
  - Significant closed-end fund distributions (over $51 billion since January 2010)
  - $17 billion of AUM not yet generating management fees ("shadow AUM") at 9/30/15[1]
  - Current fundraising cycle not yet reflected in management fees

- **The stability of management fees can be attributed to:**
  - Locked-up capital: 68% of management fees from closed-end funds over the LTM
  - Diversified mix of pro- and counter-cyclical investment strategies

[1] This compares with $20.1 billion of uncalled capital commitments as of 9/30/15. The difference primarily relates to funds that pay fees based on committed capital and have already begun their investment period, as these funds are excluded from shadow AUM but included in uncalled capital commitments to the extent they have not yet drawn 100% of committed capital. Shadow AUM also excludes general partner commitments.

Well Positioned for Fee-related Earnings Growth

RECORD SHADOW AUM[1] OF $17.2 BILLION



Blended annual fee rate of 1.4%

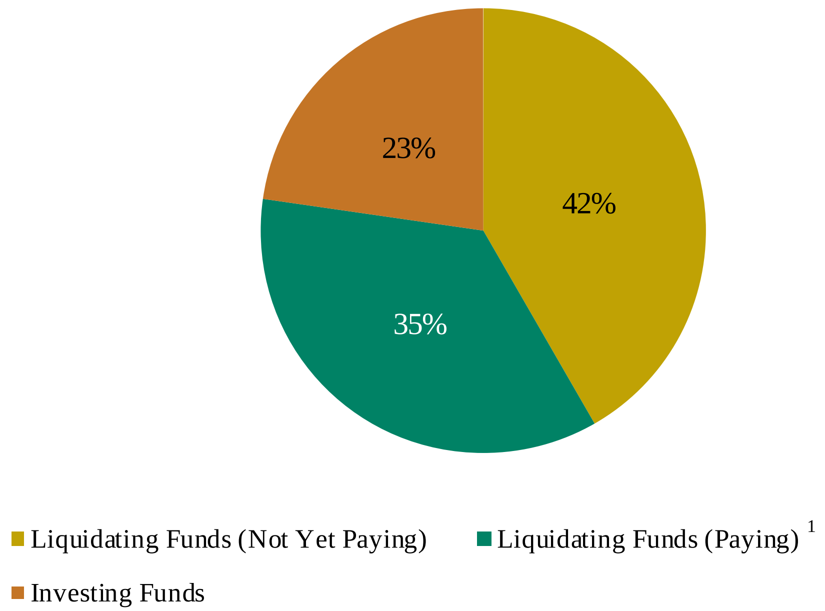
LARGEST EVER MARKETING PIPELINE

- Target $20 billion in closed-end fundraising from beginning of 2015 through mid-2016, including distressed debt, real estate, power, infrastructure and senior loans
  - Raised over $15 billion through 9/30/15, including $10 billion for Opportunities Funds X/Xb
- Launched fundraising for European Strategies in 2Q 2015
  - European Capital Solutions (“ECS”) – successor to the first European Private Debt fund, a €600 million fund (including separate accounts)
  - European Principal Fund IV – successor to European Principal Fund III, a €3 billion fund
- Continued growth in Senior Loans, including Enhanced Income Funds and CLOs
  - AUM of $12 billion, up from $2 billion in 2011
- Expanding opportunities within the ~$5 trillion emerging market equities investable universe
- Rapid market growth in European high yield and emerging markets debt post-crisis

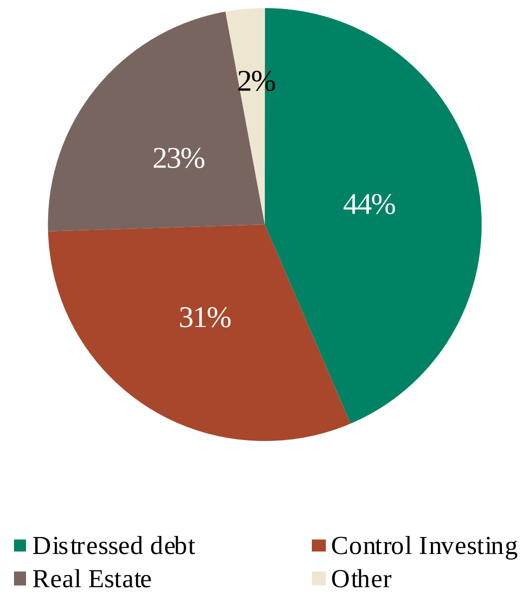
[1] Shadow AUM: Uncalled capital commitments that will start generating management fees when (i) for funds that pay fees based on drawn capital or NAV, the capital is drawn or (ii) for funds that pay fees based on committed capital, the investment period begins. Excludes capital commitments from the general partner since they are not fee generating. Excludes CLOs entirely (including the warehouse phase) and includes undrawn EIF equity (leverage excluded).

Diverse Incentive Income Pipeline

TOTAL NET ACCRUED INCENTIVES $890 MILLION



NET ACCRUED INCENTIVES ARE DIVERSIFIED AMONG OUR INVESTMENT STRATEGIES



While incentive income has fallen from peak levels in 2013, we continue to have $890 million in net accrued incentives

[1] *Funds paying include all incentive-creating evergreen funds and closed-end funds that have reached the stage of their distribution waterfall where the drawn capital and preferred return have been distributed to investors and, therefore, incremental distributions thereafter generate incentive income for the Company. Funds paying does not reflect funds that may pay incentive income related to tax distributions only.*

Distributable Earnings: Strength through Diversification

FEE-RELATED EARNINGS	Record-high shadow AUM bodes well for future fee-related earnings
+	
INCENTIVE INCOME	47 straight quarters of positive incentive income
+	
INVESTMENT INCOME PROCEEDS FROM FUNDS	A steady source, with unrealized investment income proceeds on corporate investments of $300 million, of which $150 million was in closed-end funds in their liquidation period
+	
DOUBLELINE	$53 million of distributable earnings on 45% AUM growth over the LTM

Our strong financial profile enables us to maintain a high payout ratio, while investing in growth and product development

Substantial Asset Value with Significant Upside

BOOK VALUE	$11.02[1]	Includes: • $1.5 billion Investments • $0.2 billion Net Cash
+	+	
NET ACCRUED INCENTIVES (FUND LEVEL)	$5.78[1]	• 77% in liquidating or evergreen funds
TOTAL	$16.80[1] + DOUBLELINE	• DoubleLine carrying value of ~$12 million is significantly below FMV

[1] *Per Operating Group unit (not per Class A unit). Net accrued incentives (fund level) is presented before income taxes.*

Appendix

Strategy Initiation

1986	U.S. High Yield Bonds
1987	U.S. Convertibles
1988	Distressed Opportunities
1989	High Income Convertibles
1994	Non U.S. Convertibles; Global Principal; Real Estate Opportunities
1995	**Oaktree Formation**
1998	Emerging Markets Absolute Return
1999	European High Yield Bonds; Power Opportunities
2001	Mezzanine Finance
2006	European Senior Loans; Asia Principal; European Principal
2007	U.S. Senior Loans; Value Opportunities
2010	Real Estate Debt; Global High Yield Bonds
2011	Emerging Markets Equities
2012	Emerging Markets Opportunities; Strategic Credit
2013	European Private Debt
2014	Emerging Markets Total Return; Infrastructure Investing; Value Equities

Preponderance of Capital in Long-Term Closed-End Funds

	% of AUM	% Management Fees[1]	Lockup	Incentive Income
CLOSED-END • Distressed debt • Control investing • Real estate • Mezzanine finance	59%	68%	10-11 year fund term	20% of LP profits after return of capital, subject to preferred return hurdle
OPEN-END • High yield bonds • Convertible securities • Senior loans	36%	24%	mostly 30 days	
EVERGREEN • Value opportunities • Emerging markets • Strategic credit	5%	8%	90 days to 3 years	10-20% of annual LP profits, subject to high-water mark or preferred return hurdle

Note: The above represents the general characteristics of the fund structures, but specific terms may vary depending on the strategy.

[1] *For the third quarter of 2015.*

Primary Earnings Measure: Adjusted Net Income

Fee-related Earnings

- Equity-based Compensation
- Interest Expense, net
+ Other Income (Expense)

Fee-related Earnings & Other

+ Investment Income from Funds
+ Doubleline & Other

Investment Income

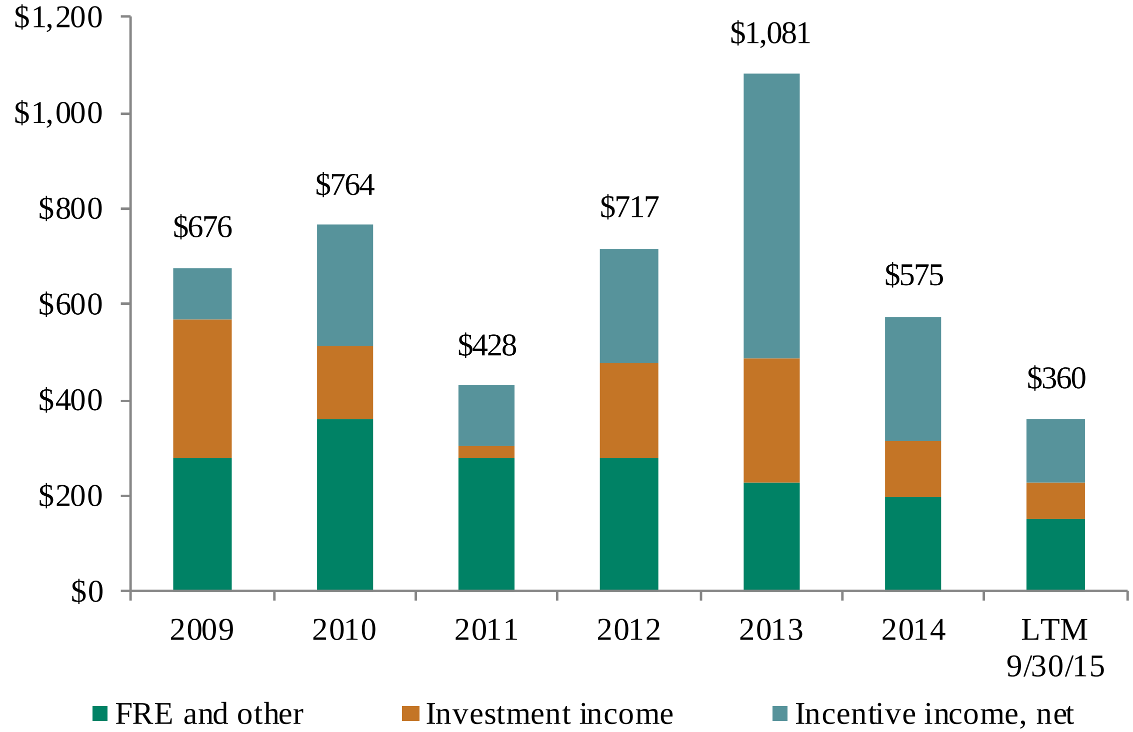
+ Incentive Income
- Incentive Income Comp

Incentive Income, net

ADJUSTED NET INCOME (ANI)

COMPONENTS OF ADJUSTED NET INCOME

For the year ended December 31, unless otherwise noted ($ in millions)



Adjusted net income ("ANI") is a measure of profitability for the Company's investment management segment. The components of revenues ("segment revenues") and expenses used in the determination of ANI do not give effect to the consolidation of the funds that the Company manages. Segment revenues include investment income (loss) that is classified in other income (loss) in the GAAP-basis statements of operations. Segment revenues and expenses also reflect Oaktree's proportionate economic interest in Highstar, whereby amounts received for contractually reimbursable costs are classified as expenses, for segment reporting and as other income under GAAP. In addition, ANI excludes the effect of (a) non-cash equity-based compensation related to unit grants made before the Company's initial public offering, (b) acquisition-related items including amortization of intangibles and changes in the contingent consideration liability, (c) differences arising from equity value units that are classified as liability awards under GAAP, but classified as equity awards for segment reporting purposes, (d) income taxes, (e) other income or expenses applicable to OCG or its Intermediate Holding Companies and (f) the adjustment for non-controlling interests. Incentive income and incentive income compensation expense are included in ANI when the underlying fund distributions are known or knowable as of the respective quarter end, which may be later than the time at which the same revenue or expense is included in the GAAP-basis statements of operations, for which the revenue standard is fixed or determinable and the expense standard is probable and reasonably estimable. ANI is calculated at the Operating Group level.

Economic Net Income

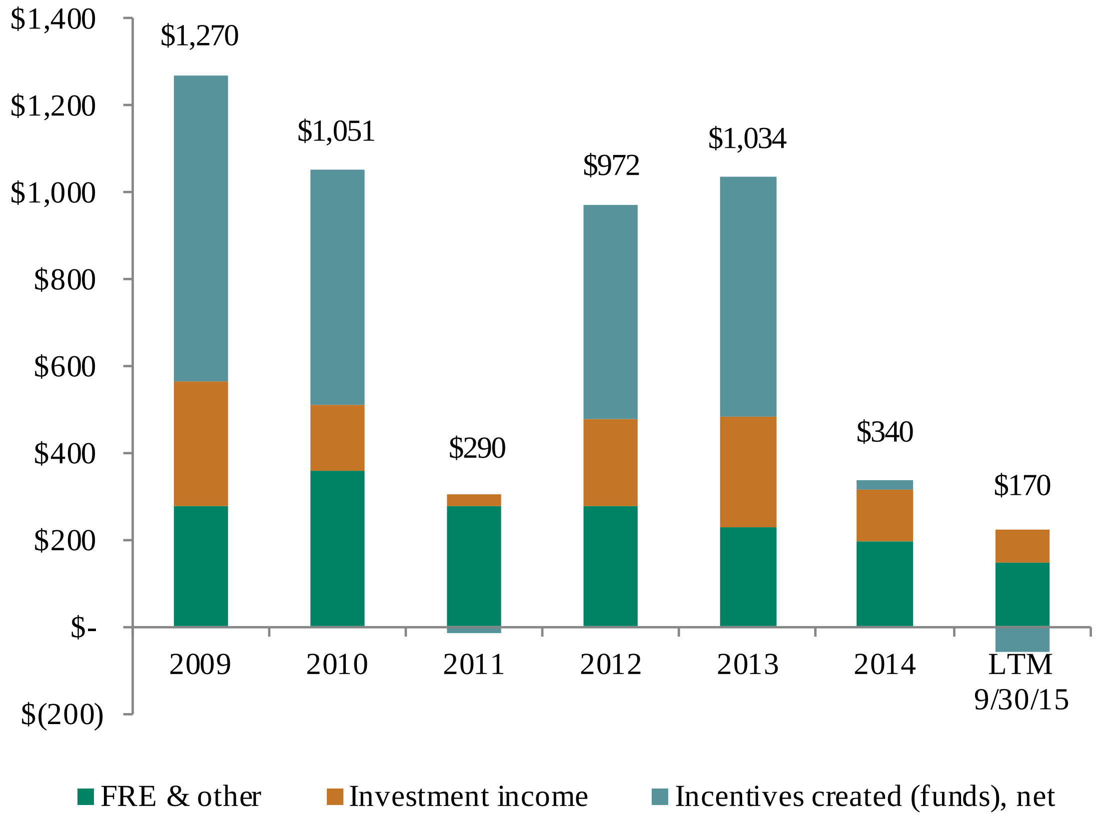
ADJUSTED NET INCOME

\+ Accrued Incentives (Fund), net[1] (EOP)
\- Accrued Incentives (Fund), net[1] (BOP)
Δ in Accrued Incentives (Fund), net

ECONOMIC NET INCOME (ENI)

COMPONENTS OF ECONOMIC NET INCOME

For the year ended December 31, unless otherwise noted ($ in millions)



Economic net income (loss) ("ENI") is a non-GAAP measure that the Company uses to evaluate the financial performance of the Company's segment by applying the "Method 2," instead of the "Method 1," revenue recognition approach to accounting for incentive income. ANI follows Method 1, except incentive income is recognized when the underlying fund distributions are known or knowable as of the respective quarter end, as opposed to the fixed or determinable standard of Method 1. The Method 2 approach followed by ENI recognizes incentive income as if the funds were liquidated at their reported values as of the date of the financial statements. ENI is computed by adjusting ANI for the change in accrued incentives (fund level), net of associated incentive income compensation expense, during the period.

[1] *Net of associated incentive income compensation expense.*

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Distributable Earnings

ADJUSTED NET INCOME

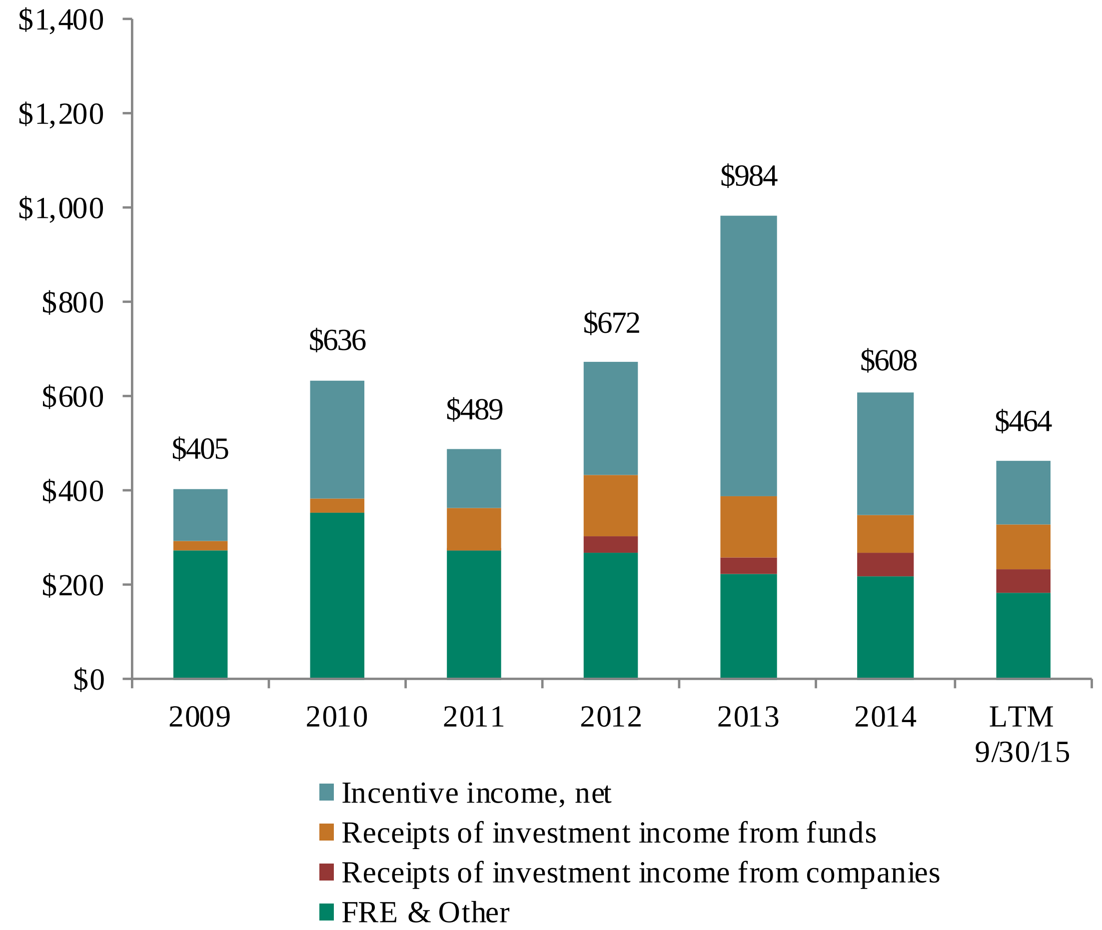
- Investment Income (MTM basis)
+ Receipts Of Investment Income – Funds
+ Receipts Of Investment Income – Companies

+ Equity-based Compensation
- Operating Group Income Taxes

DISTRIBUTABLE EARNINGS (DE)

COMPONENTS OF DISTRIBUTABLE EARNINGS

For the year ended December 31, unless otherwise noted ($ in millions)



Distributable earnings is a non-GAAP performance measure derived from the Company's segment results that the Company uses to measure earnings at the Operating Group level without the effects of the consolidated funds for the purpose of, among other things, assisting in the determination of equity distributions from the Operating Group. However, the declaration, payment and determination of the amount of equity distributions, if any, is at the sole discretion of the Company's board of directors, which may change the Company's distribution policy at any time.

Distributable earnings and distributable earnings revenues differ from ANI in that they exclude segment investment income or loss and include the receipt of investment income or loss from distributions by the Company's investments in funds and companies. In addition, distributable earnings differs from ANI in that it is net of Operating Group income taxes and excludes non-cash equity-based compensation charges related to unit grants made after the Company's initial public offering in April 2012. In contrast to the GAAP measure of net income or loss attributable to OCG, distributable earnings also excludes the effect of (a) non-cash equity-based compensation charges related to unit grants made before the Company's initial public offering, (b) income taxes and expenses that OCG or its Intermediate Holding Companies bear directly and (c) the adjustment for the OCGH non-controlling interest.

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Disclosures: Fund Table Provides Meaningful Insights

Shows when management fee basis changes from committed capital to the lower of contributed capital or cost

Incentive income recognized in ANI to date

Incentive income that would be recognized if fund was liquidated at its current NAV

Reflects the amount of distributions required for fund to start recognizing incentive income[1]

	Investment Period											IRR Since Inception		
	Start Date	End Date	Total Committed Capital	Drawn Capital	Fund Net Income Since Inception	Distributions Since Inception	Net Asset Value	Management Fee-generating AUM	Oaktree Segment Incentive Income Recognized	Accrued Incentives (Fund Level)	Unreturned Drawn Capital Plus Accrued Preferred Return	Gross	Net	Multiple of Drawn Capital
							(in millions)							
Distressed Debt														
Oaktree Opportunities Fund Xb	TBD	—	$ 7,042	$ —	$ —	$ —	$ —	$ —	$ —	$ —	$ —	n/a	n/a	n/a
Oaktree Opportunities Fund X	TBD	—	2,808	211	(12)	—	199	205	—	—	214	nm	nm	1.0x
Oaktree Opportunities Fund IX	Jan. 2014	Jan. 2017	5,066	4,813	(235)	3	4,575	4,966	—	—	5,399	0.1 %	(3.4)%	1.0
Oaktree Opportunities Fund VIIIb	Aug. 2011	Aug. 2014	2,692	2,692	550	643	2,599	2,319	52	—	2,809	9.1 %	5.7 %	1.3
Special Account B	Nov. 2009	Nov. 2012	1,031	1,094	497	950	641	642	15	—	564	14.0 %	11.6 %	1.5
Oaktree Opportunities Fund VIII	Oct. 2009	Oct. 2012	4,507	4,507	2,033	3,945	2,595	2,236	143	252	2,152	13.1 %	8.9 %	1.6
Special Account A	Nov. 2008	Oct. 2012	253	253	291	463	81	75	42	16	—	28.7 %	23.2 %	2.2
OCM Opportunities Fund VIIb	May 2008	May 2011	10,940	9,844	8,767	17,328	1,283	1,491	1,453	251	—	22.1 %	16.8 %	2.0
OCM Opportunities Fund VII	Mar. 2007	Mar. 2010	3,598	3,598	1,438	4,597	439	783	81	—	550	10.3 %	7.6 %	1.5
OCM Opportunities Fund VI	Jul. 2005	Jul. 2008	1,773	1,773	1,307	2,833	247	380	134	121	—	12.0 %	8.8 %	1.8
OCM Opportunities Fund V	Jun. 2004	Jun. 2007	1,179	1,179	954	2,049	84	—	170	17	—	18.5 %	14.1 %	1.9
Legacy funds	Various	Various	9,543	9,543	8,199	17,695	47	—	1,113	10	—	24.2 %	19.3 %	1.9
												22.2 %	16.5 %	

Drawn capital relative to total committed capital reflects how invested the fund is and, therefore, provides an indication of when we might raise a successor fund

Indicator for generating incentives (must cross net return threshold, generally 8%, before generating incentives)

Note: There are some exceptions to the statements above (e.g. some closed-end funds charge fees on contributed capital or NAV during the investment period).

[1] *Additionally, tax distributions impact the timing of incentive income recognition.*

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Reconciliations of Non-GAAP Metrics

For the year ended December 31, unless otherwise noted ($ in thousands)

	2009	2010	2011	2012	2013	2014	Last 12 mos. Ended Sept. 30, 2014	Last 12 mos. Ended Sept. 30, 2015
Reconciliation of Net Income (Loss) Attributable to Oaktree Capital Group, LLC to ANI to Distributable Earnings:								
Net income (loss) attributable to Oaktree Capital Group, LLC……..	$ (57,058)	$ (49,455)	$ (95,972)	$ 107,810	$ 221,998	$ 126,283	$ 166,800	$ 84,344
Incentive income[1]……………………………………………………	-	-	-	-	(64,460)	28,813	(9,336)	(6,062)
Incentive income compensation[1]…………………………………	-	-	-	-	46,334	(10,677)	9,346	6,069
Equity-based compensation[2]………………………………………	940,683	949,376	948,746	36,024	24,613	21,690	22,329	18,266
Acquisition-related items[3]…………………………………………	-	-	-	-	-	2,442	488	6,889
Income taxes[4]………………………………………………………	18,267	26,399	21,088	30,858	26,232	18,536	26,446	14,701
Non-Operating Group other income[5]……………………………	-	-	-	(6,260)	-	-	-	-
Non-Operating Group expenses[5]…………………………………	1,008	1,113	768	553	1,195	1,645	1,397	1,920
Non-controlling interests[5]…………………………………………	(227,313)	(163,555)	(446,246)	548,265	824,795	386,398	527,658	233,574
Adjusted Net Income…………………………………………………	675,587	763,878	428,384	717,250	1,080,707	575,130	745,128	359,701
Investment income[6]…………………………………………………	(289,001)	(149,449)	(23,763)	(202,392)	(258,654)	(117,662)	(186,788)	(76,217)
Receipts of investment income from funds[7]………………………	22,591	28,891	88,693	129,621	128,896	81,438	93,304	98,366
Receipts of investment income from companies …………………	-	-	1,496	33,838	35,664	49,546	44,704	50,565
Equity-based compensation[8]………………………………………	-	-	-	-	3,828	19,705	15,461	33,186
Operating Group income taxes………………………………………	(4,031)	(7,640)	(6,275)	(6,136)	(6,175)	(18)	(4,065)	(1,595)
Distributable Earnings………………………………………………	$ 405,146	$ 635,680	$ 488,535	$ 672,181	$ 984,266	$ 608,139	$ 707,744	$ 464,006

[1] This adjustment adds back the effect of timing differences associated with the recognition of incentive income and incentive income compensation expense between adjusted net income and net income attributable to OCG.

[2] This adjustment adds back the effect of (a) equity-based compensation expense related to unit grants made before our initial public offering, which is excluded from adjusted net income because it does not affect our financial position and from distributable earnings because it is non-cash in nature and does not impact our ability to fund operations or make equity distributions, and (b) differences arising from EVUs that are classified as liability awards under GAAP, but classified as equity awards for segment reporting purposes.

[3] This adjustment adds back the effect of acquisition-related items associated with the amortization of intangibles and changes in the contingent consideration liability.

[4] Because adjusted net income and distributable earnings are pre-tax measures, this adjustment adds back the effect of income tax expense.

[5] Because adjusted net income and distributable earnings are calculated at the Operating Group level, this adjustment adds back the effect of items applicable to OCG, its Intermediate Holding Companies or the OCGH non-controlling interest.

[6] This adjustment eliminates our segment investment income, which with respect to investments in funds is initially largely non-cash in nature and is thus not available to fund our operations or make equity distributions.

[7] This adjustment characterizes the portion of the distributions received from funds as receipts of investment income or loss. In general, the income or loss component of a distribution from a fund is calculated by multiplying the amount of the distribution by the ratio of our investment's undistributed income or loss to our remaining investment balance. In addition, if the distribution is made during the investment period, it is generally not reflected in distributable earnings until after the investment period ends.

[8] This adjustment adds back the effect of equity-based compensation expense related to unit grants made after our initial public offering, which is excluded from distributable earnings because it is non-cash in nature and does not impact our ability to fund our operations or make equity distributions.

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Reconciliations of Non-GAAP Metrics

For the year ended December 31, unless otherwise noted ($ in thousands)	2009	2010	2011	2012	2013	2014	Last 12 mos. Ended Sept. 30, 2014	Last 12 mos. Ended Sept. 30, 2015
Reconciliation of Fee-Related Earnings (FRE) to ANI to Economic Net Income (ENI):								
FRE[1]	$ 290,231	$ 375,362	$ 314,968	$ 307,617	$ 260,115	$ 253,133	$ 258,097	$ 226,531
Incentive income…………………………………………………	175,065	413,240	303,963	461,116	1,030,195	491,402	680,928	283,956
Incentive income compensation …………………………………..	(65,639)	(159,243)	(179,234)	(222,594)	(436,217)	(231,871)	(335,560)	(151,334)
Investment income………………………………………………	289,001	149,449	23,763	202,392	258,654	117,662	186,788	76,217
Equity-based compensation[2]……………………...……...………..	-	-	-	(318)	(3,828)	(19,705)	(15,461)	(33,186)
Interest expense, net of interest income……………………………	(13,071)	(26,173)	(33,867)	(31,730)	(28,621)	(30,190)	(27,982)	(35,315)
Other income (expense), net………………………………………	-	11,243	(1,209)	767	409	(5,301)	(1,682)	(7,168)
ANI……………………………………...……………………………..	675,587	763,878	428,384	717,250	1,080,707	575,130	745,128	359,701
Change in accrued incentives (fund level), net of associated incentive income compensation [3]……………………	594,600	286,704	(138,872)	254,483	(46,968)	(235,303)	(120,823)	(189,357)
ENI…………………………………………………………………..	$ 1,270,187	$ 1,050,582	$ 289,512	$ 971,733	$ 1,033,739	$ 339,827	$ 624,305	$ 170,344
Reconciliation of Segment Management fees to Consolidated Management fees:								
Management fees - Segment……………………………………...……..	$ 636,260	$ 750,031	$ 724,321	$ 747,440	$ 749,901	$ 764,492	$ 769,648	$ 747,969
Adjustments[4]……………………...……...…………………………...	(520,421)	(587,980)	(583,606)	(612,872)	(557,296)	(572,437)	(580,231)	(553,300)
Management fees - Consolidated…………………………………...	$ 115,839	$ 162,051	$ 140,715	$ 134,568	$ 192,605	$ 192,055	$ 189,417	$ 194,669

[1] *Fee-related earnings is a component of adjusted net income and is comprised of segment management fees less segment operating expenses other than incentive income compensation expense and non-cash equity-based compensation expense related to unit grants made after our initial public offering.*

[2] *This adjustment adds back the effect of equity-based compensation expense related to unit grants made after our initial public offering, which is excluded from fee-related earnings because it is non-cash in nature and does not impact our ability to fund our operations or make equity distributions.*

[3] *The change in accrued incentives (fund level), net of associated incentive income compensation expense, represents the difference between (a) our recognition of net incentive income and (b) the incentive income generated by the funds during the period that would be due to us if the funds were liquidated at their reported values as of that date, net of associated incentive income compensation expense.*

[4] *This adjustment primarily represents the elimination of amounts attributable to the Company's consolidated funds.*

Benchmark Disclosures

BENCHMARK DETAIL

U.S. High Yield Bonds:
Citigroup U.S. High Yield Cash-Pay Capped Index

U.S. Convertibles:
Oaktree custom convertible index that represents the Credit Suisse Convertible Securities Index from inception through December 31, 1999, the Goldman Sachs/Bloomberg Convertible 100 Index from January 1, 2000 through June 30, 2004 and the BofA Merrill Lynch All U.S. Convertibles Index thereafter