



**Oaktree Capital Group, LLC (“OAK”) Class A units (NYSE: OAK)**  
**Schedule K-1 Taxable Income Estimate**  
**For the Nine Months Ended September 30, 2019**

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, 2019 through September 30, 2019. Please consult your tax advisor to the extent you may need to prorate your tax estimate depending on your applicable holding period. The final 2019 Schedule K-1s are scheduled to be issued in March 2020.

<b>Estimated Schedule K-1 Taxable Income (per Class A unit):</b>	<b>Nine Months Ended September 30, 2019</b>
Interest income (see note 1).....	0.71
Qualified dividends .....	0.04
Net short-term capital gain (loss).....	0.05
Net long-term capital gain (loss) (see note 2).....	0.44
Total taxable income (see note 3).....	1.24

**Please note the following important considerations:**

- (1) This income includes other portfolio income taxed at ordinary rates.
- (2) Of this amount, \$0.01 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 (“ECI”) and subject to withholding pursuant to section 1446 of the Code.
- (3) The total taxable income does not include taxable implications with respect to the sale of your units.

*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, 2018, filed with the SEC on February 22, 2019, 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. In addition, the following factors, among others, could cause actual results to differ materially from forward-looking statements and information or historical performance: the outcome of any legal proceedings that may be instituted against OAK or its unitholders or directors in connection with the merger between an affiliate of Brookfield Asset Management Inc. and OAK that closed on September 30, 2019; business disruptions resulting from the completion of the merger that will harm OAK’s business, including current plans and operations; potential adverse reactions or changes to business relationships resulting from the completion of the merger; certain legal or regulatory restrictions resulting from the completion of the merger that may impact OAK’s ability to pursue certain business opportunities or strategic transactions; the ability of OAK to retain and hire key personnel; the continued availability of capital and financing following the merger; the business, economic and political conditions in the markets in which OAK operates; 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; changes in OAK’s operating or other expenses; the degree to which OAK encounters competition; and general political, economic and market conditions.

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.