



B #:	0380-14
Date:	February 27, 2014
To:	All Participants
Category:	Dividends
From:	Tax Reporting Service
Attention:	Managing Partner/Officer, Cashier, Dividend Mgr., Tax Mgr.
Subject:	Important Tax Information Oaktree Capital Group, LLC CUSIP: 674001201

The Depository Trust Company received the attached correspondence containing Tax Information. If applicable, please consult your tax advisor to ensure proper treatment of this event.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages. To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.*

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OAKTREE

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VIA E-MAIL

February 26, 2014

American Stock Transfer
taxcompliance@amstock.com

The Depository Trust & Clearing Corporation
aogunmoyela@dtcc.com

Wall Street Concepts
wsc.tax@sungard.com

Broadridge Financial Solutions, Inc.
mlp2@broadridge.com

Morgan Stanley
Jeffrey.H.Westcott@morganstanley.com

Re: Oaktree Capital Group, LLC
CUSIP #674001 201
Cash Distribution / Qualified Notice
Record Date: 24 February, 2014
Payment Date: 27 February, 2014
Amount Per Unit: U.S. \$1.00

Pursuant to U.S. Treasury Regulation §1.1446-4, please find attached a Qualified Notice with regard to the above cash distribution (per unit amounts in U.S. dollars).

Should you have questions or require anything further, please contact Dawn See at (213) 830-6972 or me at (213) 830-6478.

Sincerely,

Paul Van Wyk

Enclosure

cc:
Arthur Galan – Oaktree
Andrea Williams – Oaktree
Zev Caplan – American Stock Transfer



OAKTREE

**Oaktree Capital Group, LLC (“OAK”)
CUSIP #674001 201
Qualified Notice
Pursuant to U.S. Treasury Regulation §1.1446-4
Quarter Ended December 31, 2013**

Declaration Date: 05 February, 2014
Notice Date: 13 February, 2014
Record Date: 24 February, 2014
Payment Date: 27 February, 2014
Distribution Per Unit: U.S. \$1.00

Withholding Information

The distribution is treated as a partnership distribution for U.S. federal income tax purposes. Non-U.S. holders of Class A units are generally subject to U.S. federal withholding at a rate of 30% (subject to reduction by applicable treaty or other applicable exception) on their share of U.S. source distributions and certain other types of U.S. source income realized by OAK. With respect to interest income and non-ECI capital gains, however, no withholding is generally required if proper certification (on an IRS Form W-8) of a beneficial owner's foreign status has been filed with the withholding agent. Non-U.S. holders generally must provide the withholding agent with a properly completed IRS Form W-8 to obtain any reduction in withholding.

The distribution consists of the following components:

Portfolio Interest Income (U.S.)	\$0.32
Long-Term Capital Gain (sourced at partner level)	0.68
Distribution Per Unit	<u>\$1.00</u>

Note:

- (1) The amounts reflected above represent OAK's distributed earnings for the quarter and do not represent taxable income accrued during the applicable quarter. As a result, the taxable income allocable to a holder of OAK common units may differ from the amounts reflected above.
- (2) None of the above income items constitute Effectively Connected Income (“ECI”).