Memo to: Oaktree Clients

From: Howard Marks

Re: Oaktree Conference 2016 and Oaktree's global events program

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I'm very pleased to announce the plans for our next biennial conference. Oaktree Conference 2016 will be held at The Beverly Hilton Hotel in Beverly Hills, California on March 16-17. As with our prior events, the conference is designed to inform and educate, and it will feature current topics that we believe are relevant to our industry and of particular interest to clients.

We continually look for ways to evolve in order to enhance our clients' experience. After our prior conferences we have solicited feedback from attendees and incorporated recommendations for subsequent events. In 2014, for example, we introduced concurrent strategy-specific breakout sessions, to allow more time for audience questions, and we delivered presentation materials electronically via iPads to "go green" and lighten the paper load for attendees. The feedback received in 2014 was overwhelmingly positive, and so for 2016 we are excited to report the following key elements for the program, also the result of client feedback:

- **Thematic, cross-strategy moderated panels.** These panels will address topics we believe are of broad importance, replacing podium presentations on individual strategies. For example, one will focus on energy and commodities, featuring senior investment professionals from our Global Principal, Power Opportunities, Infrastructure Investing, U.S. High Yield Bond and Strategic Credit strategies. Among other things, panelists will discuss the impact of commodity price declines and analyze second-, third- and fourth-order consequences of the dislocation in energy markets.
- **Concurrent, strategy-specific breakout sessions.** In addition to our closed-end strategies, the 2016 event will feature sessions for some of our open-end strategies. Sessions for our closed-end strategies will continue to include updates on fund performance and top holdings. As such, please note that we will not host LP update webcasts typically scheduled during 1Q and 2Q. Investors who do not attend the conference may download the materials after the event.
- **Guest Speaker Nate Silver.** Author and thought leader Nate Silver will present during the dinner on the first day of the conference. Nate is a highly respected statistician and writer who explores topics ranging from politics and economics to science and sports. His acclaim comes in large part from having successfully predicted the outcome of the 2008 and 2012 U.S. presidential elections.

In addition to the above, we continue to evolve our overall events program. Oaktree Conference 2016 will be our principal global event, and we invite clients from all regions to attend. In lieu of EMEA (London) and APAC (Australia and Japan) conferences held biennially in the past, in the future we will host local events featuring programming and thematic content tailored to those regions. The timing and details of these events are still under consideration and will be announced once they are scheduled.

To learn about the largest range of topics and hear from the widest selection of senior investment professionals, we hope you will attend Oaktree Conference 2016 in Los Angeles. Invitations will be distributed this week. If you have questions about the event, I encourage you to contact your Marketing or Client Services representative or send an e-mail to RSVPConference@oaktreecapital.com. We look forward to welcoming you.

January 6, 2016

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