OAKTREE
OCSL | Specialty Lending Corporation

Investor Presentation

August 2018

Nasdaq: OCSL

Forward Looking Statements & Legal Disclosures

Some of the statements in this presentation constitute forward-looking statements because they relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation may include statements as to: our future operating results and distribution projections; the ability of Oaktree Capital Management, L.P. (“Oaktree” or our “Investment Adviser”) to find lower-risk investments to reposition our portfolio and to implement our Investment Adviser’s future plans with respect to our business; our business prospects and the prospects of our portfolio companies; the impact of the investments that we expect to make; the ability of our portfolio companies to achieve their objectives; our expected financings and investments; the adequacy of our cash resources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; and the cost or potential outcome of any litigation to which we may be a party. In addition, words such as “anticipate,” “believe,” “expect,” “seek,” “plan,” “should,” “estimate,” “project” and “intend” indicate forward-looking statements, although not all forward-looking statements include these words. The forward-looking statements contained in this presentation involve risks and uncertainties. Our actual results could differ materially from those implied or expressed in the forward-looking statements for any reason, including the factors set forth in “Risk Factors” and elsewhere in our annual report on Form 10-K and our quarterly reports on Form 10-Q for the quarters ended March 31, 2018 and June 30, 2018. Other factors that could cause actual results to differ materially include: changes in the economy, financial markets and political environment; risks associated with possible disruption in our operations or the economy generally due to terrorism or natural disasters; future changes in laws or regulations (including the interpretation of these laws and regulations by regulatory authorities) and conditions in our operating areas, particularly with respect to business development companies or regulated investment companies; and other considerations that may be disclosed from time to time in our publicly disseminated documents and filings.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation, and we assume no obligation to update any such forward-looking statements. Although we undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise, you are advised to consult any additional disclosures that we may make directly to you or through reports that we in the future may file with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

Unless otherwise indicated, data provided herein are dated as of June 30, 2018.

Calculation of Assets Under Management
References to total "assets under management" or "AUM" represent assets managed by Oaktree and a proportionate amount of the AUM reported by DoubleLine Capital LP ("DoubleLine Capital"), in which Oaktree owns a 20% minority interest. Oaktree's methodology for calculating AUM includes (i) the net asset value (NAV) of assets managed directly by Oaktree, (ii) the leverage on which management fees are charged, (iii) undrawn capital that Oaktree is entitled to call from investors in Oaktree funds pursuant to their capital commitments, (iv) for collateralized loan obligation vehicles ("CLOs"), the aggregate par value of collateral assets and principal cash, (v) for publicly-traded business development companies, gross assets (including assets acquired with leverage), net of cash, and (vi) Oaktree's pro rata portion (20%) of the AUM reported by DoubleLine Capital. This calculation of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts managed and is not calculated pursuant to regulatory definitions.

Managed by Oaktree: A Leader in Global Alternative Asset Management

- Founded in 1995, Oaktree is a leading global investment management firm focused on credit investing
- Assets under management of $122 billion[1] in contrarian, value-oriented, risk-controlled investment strategies across a variety of asset classes
- Manages assets for a wide variety of clients including many of the most significant investors in the world

Investment Areas (Asset Classes)[3]

Assets ($ in billions)

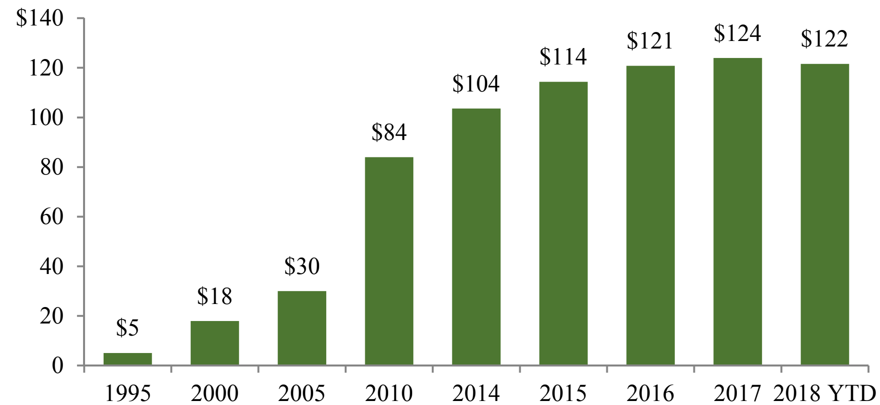
CREDIT $69.8	REAL ASSETS $12.0
PRIVATE EQUITY $11.4	LISTED EQUITIES $4.4

Global Footprint[2]

Over 900 employees in 18 cities and 13 countries

Historical Assets Under Management[1]

($ in billions)



As of June 30, 2018

1 *Includes Oaktree's proportionate amount of DoubleLine Capital AUM resulting from its 20% minority interest therein. See Forward Looking Statements & Legal Disclosures section for important information regarding Oaktree's calculation methodology for assets under management.*

2 *Includes offices of affiliates of Oaktree-managed funds. Oaktree is headquartered in Los Angeles.*

3 *Excludes amount of DoubleLine Capital AUM.*

The Oaktree Advantage

SCALE

- Premier credit manager and leader among alternative investment managers for more than 20 years
- $122 billion in assets under management; $70 billion in credit strategies
- A deep and broad credit platform drawing from more than 250 highly experienced investment professionals with significant origination, structuring and underwriting expertise

TRACK RECORD

- An "all weather" portfolio management approach demonstrated across market cycles
- Long history of private credit investing
- More than $11 billion invested in over 250 directly originated loans since 2005

RELATIONSHIPS

- Trusted partner to financial sponsors and management teams based on long-term commitment and focus on lending across economic cycles
- Strong market presence and established relationships with many sources of investment opportunities – private equity sponsors, capital raising advisers and borrowers
- Access to proprietary deal flow and first look at investment opportunities

FLEXIBILITY

- Expertise to structure comprehensive, flexible and creative credit solutions for companies of all sizes across numerous industry sectors
- Capacity to invest in large deals and to sole underwrite transactions

As of June 30, 2018

Management Team

Edgar Lee, *Chief Executive Officer & Chief Investment Officer*

- Managing Director and Portfolio Manager of Oaktree's Strategic Credit Strategy
- 10 year career with Oaktree; Founder of the Strategic Credit Strategy which has grown from $250 million to $3 billion in AUM in five years
- Extensive experience investing across asset classes and market cycles; established relationships with investment teams across Oaktree's platform

Matt Pendo, *Chief Operating Officer*

- Managing Director, Head of Oaktree's Corporate Development and Capital Markets
- Joined Oaktree in 2015
- CIO of TARP (Troubled Asset Relief Program) of the U.S. Department of the Treasury
- 30 years of investment banking experience at leading Wall Street firms

Mel Carlisle, *Chief Financial Officer*

- Managing Director, Head of Oaktree's Distressed Debt and Strategic Credit Fund Accounting Groups
- 20 year career with Oaktree
- Prior experience includes public accounting at PwC and fund accounting at TCW Group, Inc.

Kim Larin, *Chief Compliance Officer*

- Managing Director, Head of Oaktree's Investment Compliance and Code of Ethics
- 15 year career with Oaktree
- Chief Compliance Officer of the Oaktree Mutual Funds

Strategic Credit team of 19 tenured investment professionals supported by Oaktree's 10 dedicated valuation experts

Oaktree's Investment Philosophy

Oaktree's Underwriting Criteria and Investment Process Have Been Demonstrated Across Market Cycles

Primacy of Risk Control	• Control primarily for risk, rather than return • May underperform in the most bullish markets, but prudence across investing environments and limiting losses has been foremost in our investment approach over time and throughout cycles
Avoid Losers & Winners Take Care of Themselves	• Avoidance of investments that could impair capital over long term • Opportunistic generation of meaningfully higher return potential in certain environments
Market Inefficiency	• The private credit market is a relatively less efficient, less well trafficked market, providing opportunities for incremental return relative to risk • Willingness to invest and lend during times of market stress, when others are retreating
Benefits Of Specialization	• Expertise in creative, efficient structuring and institutional knowledge of bankruptcies and restructurings enables a focus on risk control that competitors lack
Emphasis On Consistency	• An emphasis on consistency is a core tenet of Oaktree's investment philosophy and approach • We allow the market to dictate opportunities; we need not rely on macro forecasts
Selectivity	• Oaktree's platform provides an extensive reach across credit markets providing access to deal flow and the ability to be highly selective

Emphasis on fundamental credit analysis, consistency and downside protection are key tenets of Oaktree's investment philosophy, all of which are strongly aligned with the interests of Oaktree Specialty Lending shareholders

Oaktree's Approach to Direct Lending

Emphasis on Proprietary Deals	• Focus on proprietary investment opportunities as well as partnering with other lenders as appropriate • Leverage the networks and relationships of Oaktree's over 250 investment professionals • Dedicated sourcing professionals are in continuous contact with private equity sponsors, management teams, capital raising advisors and corporations
Focus on High-quality Companies and Extensive Diligence	• Focus on companies with resilient business models, strong underlying fundamentals, significant asset or enterprise value and seasoned management teams • Leverage deep credit and deal structuring expertise to lend to companies that have unique needs, complex business models or specific business challenges • Maintain discipline around fundamental credit analysis with a focus on downside protection • Conduct extensive diligence on underlying collateral value whether cash flows, hard assets or intellectual property
Employ Innovative Loan Structures to Manage Risk	• Leverage Oaktree's significant expertise in identifying structural risks and developing creative solutions in an effort to enhance downside protection • Limited experience and expertise of other lenders with credit agreements may reduce competition for certain opportunities • Include covenant protections designed to ensure lenders can get back to the table and "stop the clock" before a deal reaches impairment
Disciplined Portfolio Management	• Reduce the impact of individual investment risks by diversifying portfolios across industry sectors • Monitor the portfolio on an ongoing basis to manage risk and take preemptive action to resolve potential problems

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Market Environment Dictates Oaktree's View on Optimal Portfolio Positioning

Middle Market Environment

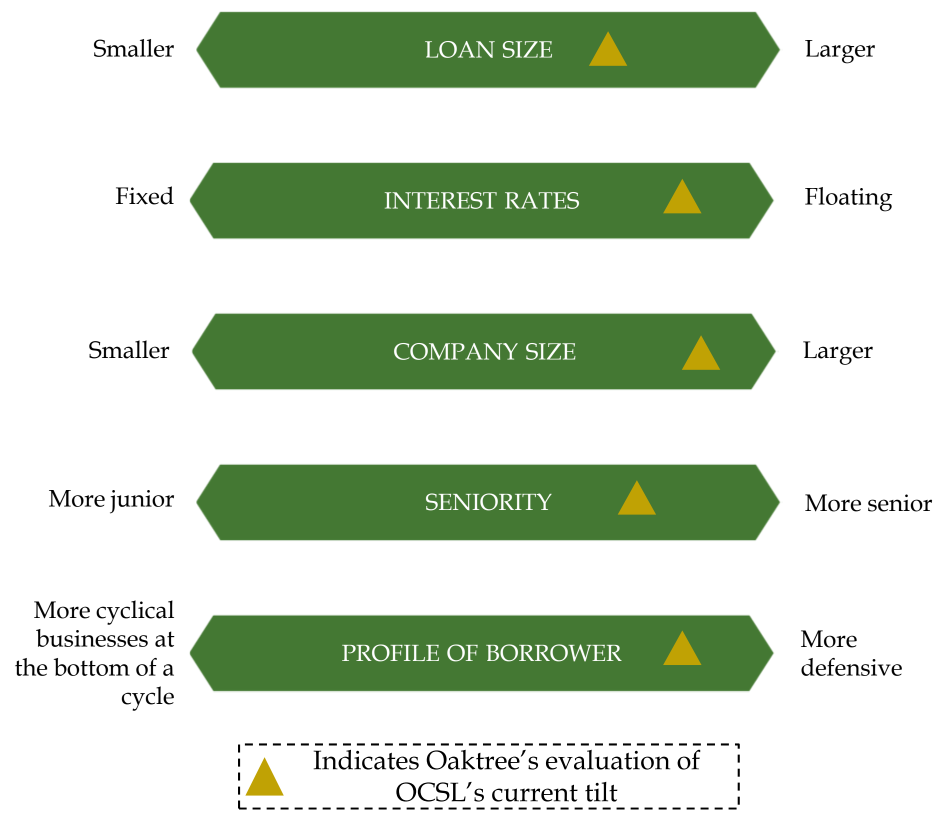
- Overall leverage (debt/EBITDA) on leveraged buyouts ("LBOs") is high: 5.4x for the trailing 12 months period ended June 30, 2018, up from ~4.5x in 2012[1]

- Purchase price multiples (equity/EBITDA) on LBOs remain elevated: 10.2x in CY 2Q18 vs. 9.3x in 2007, the peak of the last credit cycle[1]

- Loan documents have become increasingly borrower friendly: ~45% of new total middle market loan issuances in CY 2Q18 were covenant-lite, as compared with 11% in 2007[1]

- Middle market all-in spreads remain low: LIBOR + 480 bps in CY 2Q18 vs. LIBOR + ~600 bps in CY 4Q15[1]

Portfolio Positioning



Given the competitive market environment, we are taking a disciplined and selective approach to investing

Note: All expressions of opinion are subject to change without notice and are not intended to be a forecast of future events or results.

[1] *S&P LCD Middle Market Review, Second Quarter 2018.*

Oaktree's Extensive Origination Capabilities

Extensive, Global Credit Platform to Source Deal Flow

- Strong market presence and established relationships with financial sponsors, management teams, capital raising advisors and individual issuers
- Emphasis on proprietary deals: Frequent "first look" opportunities, well positioned for difficult and complex transactions
- Established reputation as a "go-to" source for borrowers, large and small, due to longstanding track record in direct lending; with more than $11 billion invested in over 250 directly originated loans since 2005[1]

Ability to Address a Wide Range of Borrower Needs

- Capability to invest across the capital structure
- Certainty to borrowers by seeking to provide fully underwritten finance commitments
- Capacity to fund large loans
- Expertise in performing credit, as well as restructuring and turnaround situations

Extensive origination capabilities leads to greater ability to source quality investments

[1] *As of June 30, 2018.*

Oaktree's Credit Investment Process

Source

- Leverage Oaktree's global platform:
  - Team of 250+ highly-experienced investment professionals
  - Strong market presence and established relationships with financial sponsors, management teams and capital raising advisers

Screen Using Investment Criteria

- Viability of long-term business model
- Capital structure characteristics
- Level of assets or enterprise value coverage
- Forecasted operating performance and liquidity profile
- Ability to enforce creditor rights
- Quality of management team and equity ownership

Research

- Diligence opportunities utilizing internal and external resources
- Oaktree investment teams in the U.S. and abroad
- 3rd party experts and analysis
- Network of industry management teams
- Perform what-if analysis on a range of potential credit events for each credit

Evaluate

- Assess each credit via robust, collaborative decision-making process
- Apply disciplined investment criteria
- Evaluate risk/reward with significant focus on downside risk
- Size investments at portfolio level across a variety of characteristics

Monitor

- Monitor individual credits and portfolio positioning
- Execute buy/sell/hold decisions when:
  - Credit event occurs
  - Security becomes overvalued
  - Opportunities with more attractive risk/reward profiles are identified

Corporate Highlights

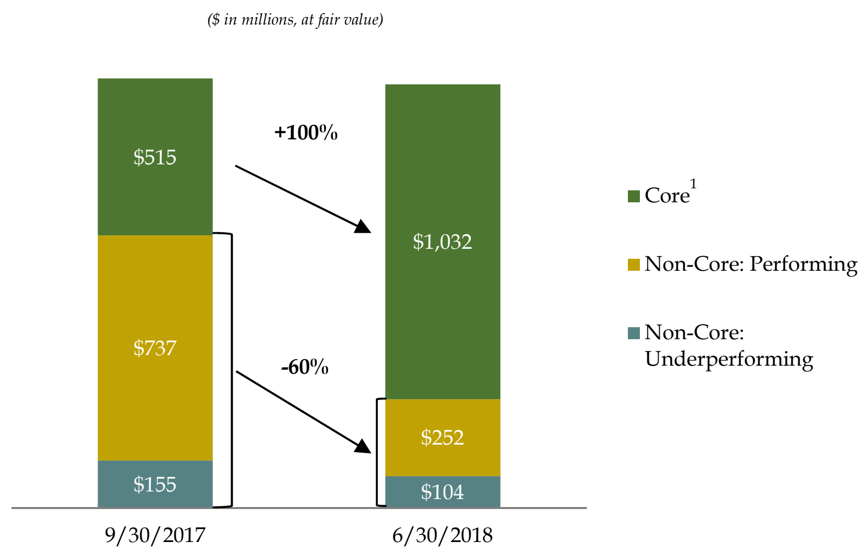
- Provide customized, one-stop credit solutions to companies with limited access to public or syndicated capital markets
- Leverage the extensive firm-wide resources and expertise of Oaktree for originations, due diligence, and credit selection
- Provide complete and flexible capital solutions – first lien and second lien loans, unsecured and mezzanine loans, and preferred equity
  - Companies across a variety of industries that possess resilient business models with strong underlying fundamentals
  - Medium to larger middle-market companies, including those with unique needs or specific business challenges
  - Businesses with significant asset or enterprise value and seasoned management teams
- Structure a diverse portfolio with evenly sized, high conviction investments positioned to generate attractive risk-adjusted returns across market cycles

Highlights	As of June 30, 2018
Portfolio	$1.5 billion in total investments 116 companies
Total Assets	$1.6 billion
Asset Type	53% First Lien 23% Second Lien 24% Unsecured and Other
Nasdaq	OCSL

Accomplishments Since Oaktree Became Investment Adviser on October 17, 2017

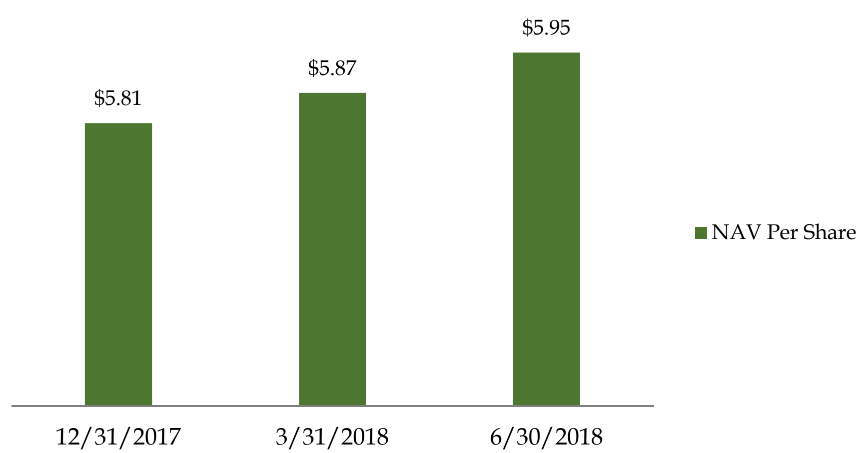
✓ Significant Progress Rotating Portfolio

- Reduced non-core assets by $536 million in 55 individual positions, including many in illiquid or challenged investments
  - The vast majority of these investments were exited at par value or above their previously disclosed fair value marks
- Only 26% of the portfolio at fair value remains in non-core investments as of June 30, 2018
- Nearly doubled the amount of core investments, adding $786 million of new assets across 52 companies



✓ NAV Stabilization

- Net asset value has stabilized since Oaktree began managing OCSL in October 2017
- Net asset value per share increased for the second straight quarter as of June 30, 2018



[1] *Excludes investments in OCSL's joint venture with a subsidiary of the Kemper Corporation (the "Kemper JV").*

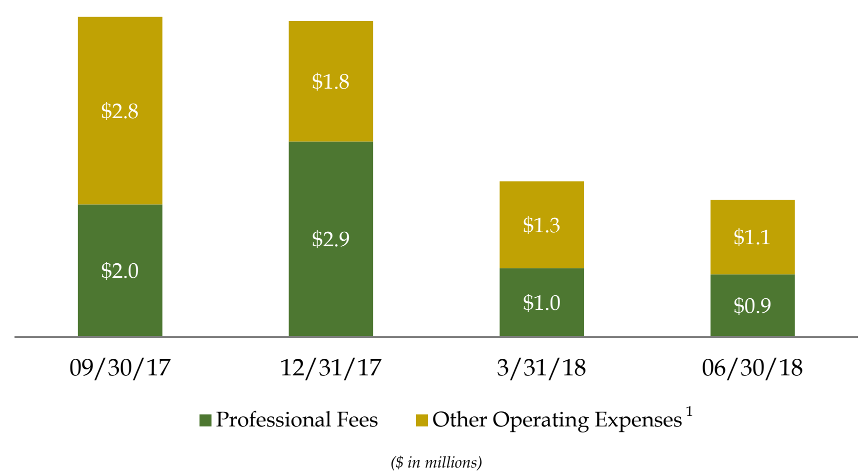
Accomplishments Since Oaktree Became Investment Adviser on October 17, 2017 (continued)

✓ Optimized Capital Structure

- Lowered borrowing costs and obtained favorable terms on new credit facility
  - Established new $600 million syndicated credit facility in November 2017
  - Amended facility in July 2018 to reduce interest rate 0.25% within the L + 2.25%-2.75% pricing grid
- Reduced risks associated with near and intermediate term liability maturities
  - Credit facility provides flexibility to refinance unsecured notes due 2019 and 2024
- Opportunistically repurchased $21 million of 2019 notes in Q2 2018
- Repaid Sumitomo facility in Q1 2018 to reduce borrowing and administrative costs

✓ Reduced Operating Costs

- Fully integrated OCSL into Oaktree's robust and scaled operational platform
  - Leveraging Oaktree resources has led to cost savings related to information technology systems, legal, audit, trade settlement and valuation
- We believe current operating expenses are in line with our expected run rate going forward



[1] *Other operating expenses includes Board of Directors fees, G&A and Administrator expenses.*

Q3 2018 Highlights

1) **Net asset value per share increased $0.08 per share to $5.95 as of June 30, 2018**
   - Realized gains resulting from monetizations of investments contributed to the NAV increase
   - Credit quality remained stable for the second consecutive quarter
2) **Monetized $179 million of non-core investments during Q3 2018**
   - Non-core investments decreased to 26% of the portfolio at fair value as of June 30, 2018, an improvement from 42% as of March 31, 2018[1]
   - Monetized $536 million of non-core investments since September 30, 2017
3) **Entered into $380 million of new investment commitments**
   - Senior secured originations represented 80% of new investment commitments
4) **Net investment income per share of $0.10 for the quarter ended June 30, 2018**
   - Board of Directors declared a dividend of $0.095 per share; payable on September 28, 2018 to stockholders of record as of September 15, 2018
5) **Sold $42 million of non-interest generating investments**
   - Monetized $36 million of equities and limited partnership interests and exited $6 million of investments in two portfolio companies on non-accrual

[1] *Excludes investments in the Kemper JV.*

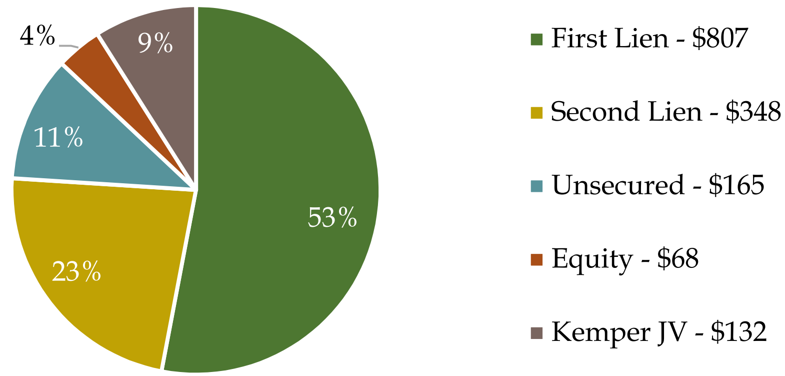
Portfolio Summary as of June 30, 2018

Portfolio Characteristics (at fair value)

- $1.5 billion invested in 116 companies
- 95% of the total portfolio consists of debt investments[1]
- $15 million average debt investment size[2]
- 8.8% weighted average yield on debt investments
- 83% of debt portfolio consists of floating rate investments[2]

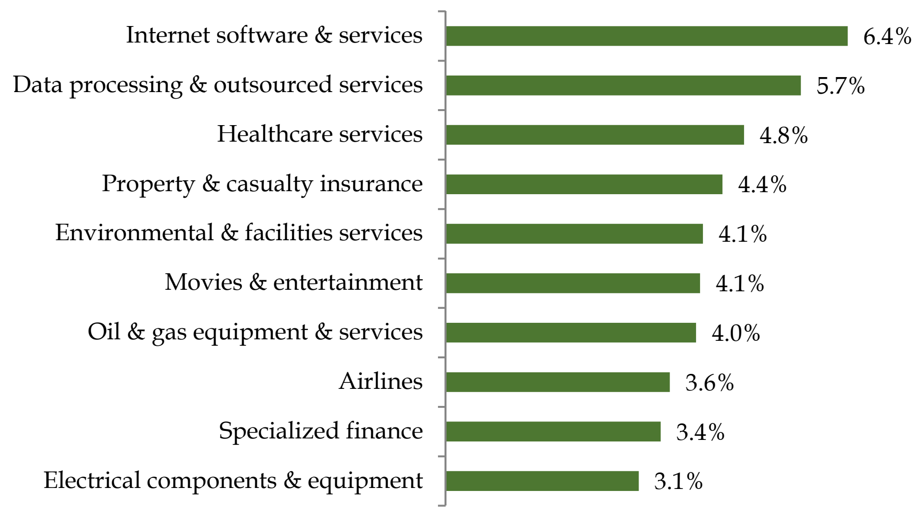
Portfolio Composition

(As % of total portfolio, at fair value; $ in millions)



Top 10 Industries[3]

(As % of total portfolio, at fair value)



As of June 30, 2018, unless otherwise noted
1 *Includes the investments in Kemper JV.*
2 *Debt portfolio excludes the investments in Kemper JV.*
3 *Excludes multi-sector holdings, which includes our investments in the Kemper JV and limited partnership interests.*

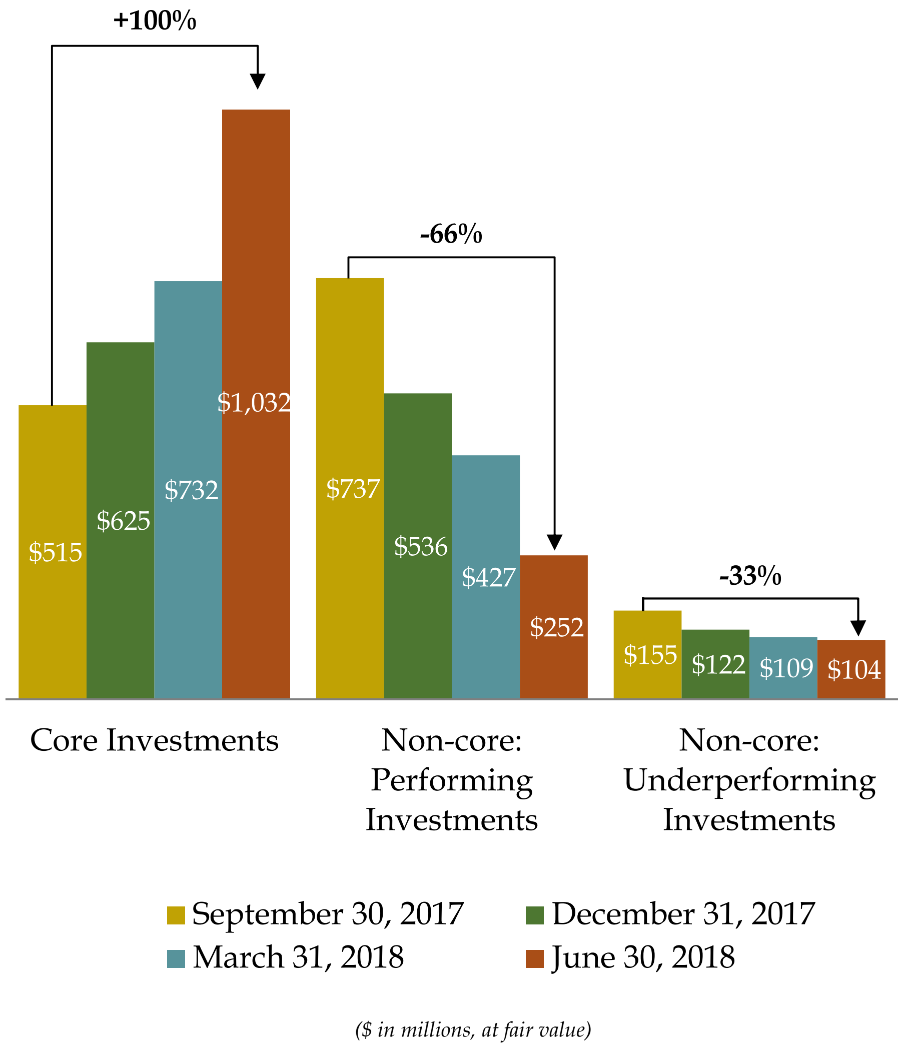
Portfolio Summary: Core vs. Non-core Assets

Core Investments[1]

- $1.0 billion (74% of the total portfolio at fair value)
  - Average debt price: 99.6%
  - Represents 66 companies, increase from 45 in Q2 2018
    - $380 million of investments originated during Q3 2018

Non-core Investments[1]

- Performing Investments
  - $252 million (18% of the total portfolio at fair value)
  - Represents 41 companies, a decrease from 60 in Q2 2018
- Underperforming Investments
  - $104 million (8% of the total portfolio at fair value), decrease from $109 million at fair value in Q2 2018
  - Represents 8 companies



As of June 30, 2018, unless otherwise noted
Note: Numbers rounded to the nearest million or percentage point.
1 Total portfolio excludes investments in Kemper JV.

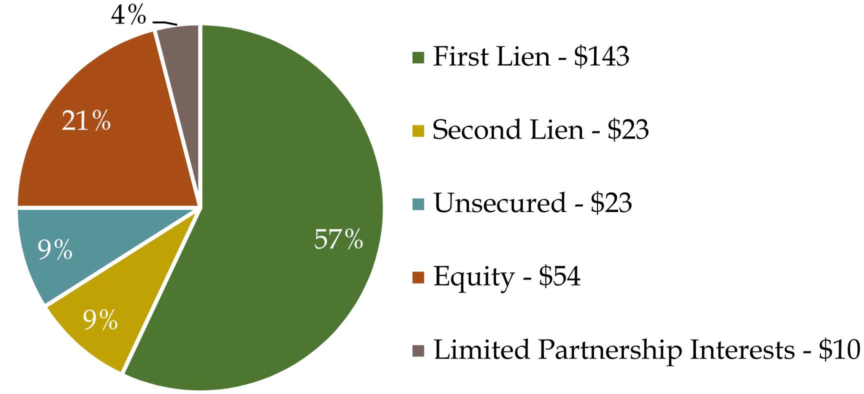
Non-core: Performing Investments

Investment Portfolio Characteristics

- $189 million – 15 debt investments at fair value
  - $41 million – publicly quoted liquid positions
  - $52 million – investments in the process of being monetized[1]
  - $97 million – privately placed debt investments
    - 6 companies
    - Leverage: 3.1x
    - Average debt price: 96.4%
- $63 million – 34 equity and limited partnership interests
  - Sold or monetized $34 million during the quarter across 15 issuers
  - $10 million of equity in aviation entities that we are in the process of monetizing[1]

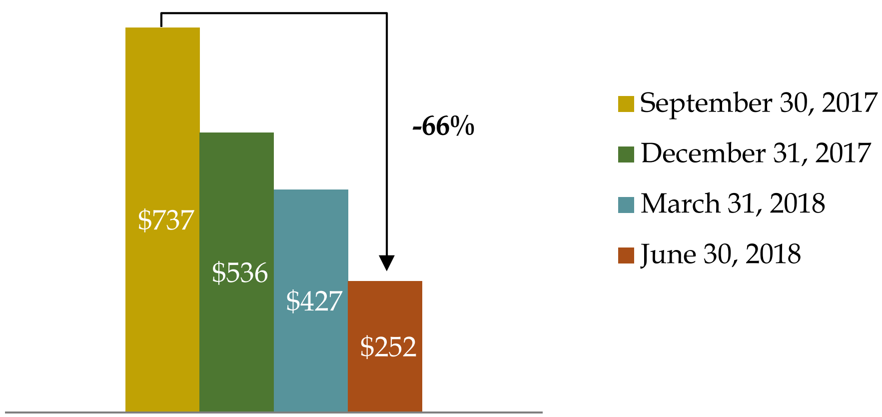
Non-core: Performing Investments by Type

(As % of non-core performing investment portfolio, at fair value; $ in millions)



Non-core: Performing Portfolio Trend

($ in millions)



As of June 30, 2018, unless otherwise noted
Note: Numbers may not sum due to rounding.
[1] There can be no assurance that we will be successful in monetizing these investments on favorable terms or at all.

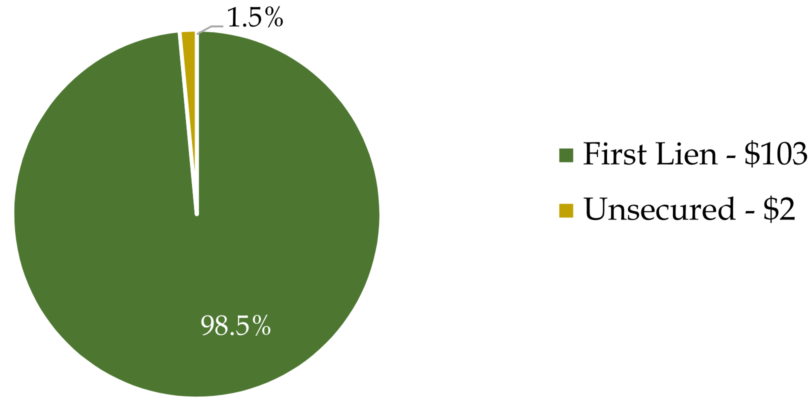
Non-core: Underperforming Investments

Investment Portfolio Characteristics

- $104 million total debt investments
  - $67 million on non-accrual
  - Represents 8 companies
  - Average debt price: 37.7%
- We continue to pursue sale processes on several of these assets
- During Q3 2018, we monetized two of our investments on non-accrual

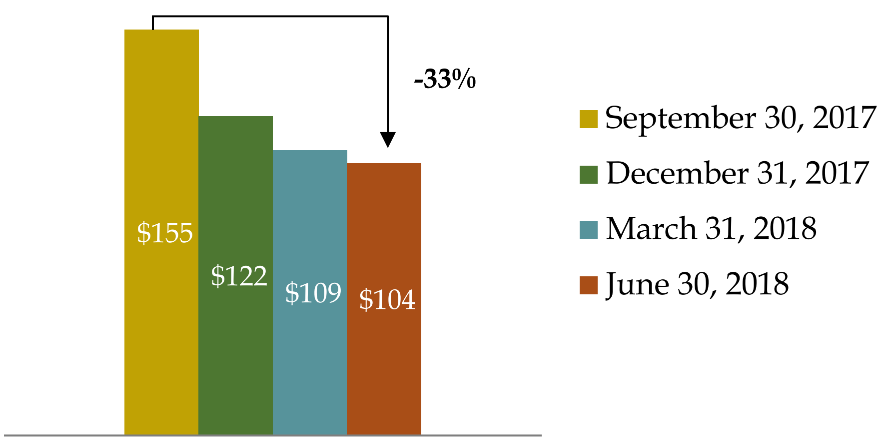
Non-core: Underperforming by Type

(As % of non-core underperforming investment portfolio, at fair value; $ in millions)



Non-core: Underperforming Portfolio Trend

($ in millions)



As of June 30, 2018, unless otherwise noted
Note: Numbers rounded to the nearest million or percentage point.

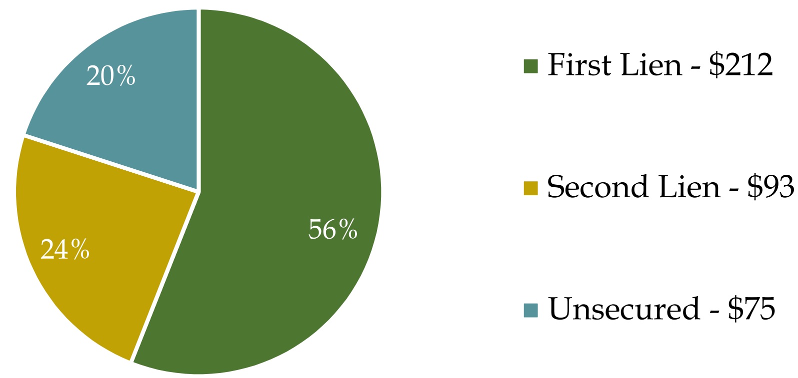
Q3 2018 Portfolio Originations

New Investment Highlights[1]

- $380 million of new commitments
- $343 million in 24 new portfolio companies and $37 million in 4 existing portfolio companies
  - 56% First lien
  - 24% Second lien
  - 20% Unsecured
- Diversified across 21 industry sectors
- 8.1% weighted average yield at cost on new investments
- 80% of new debt investment commitments at floating rates

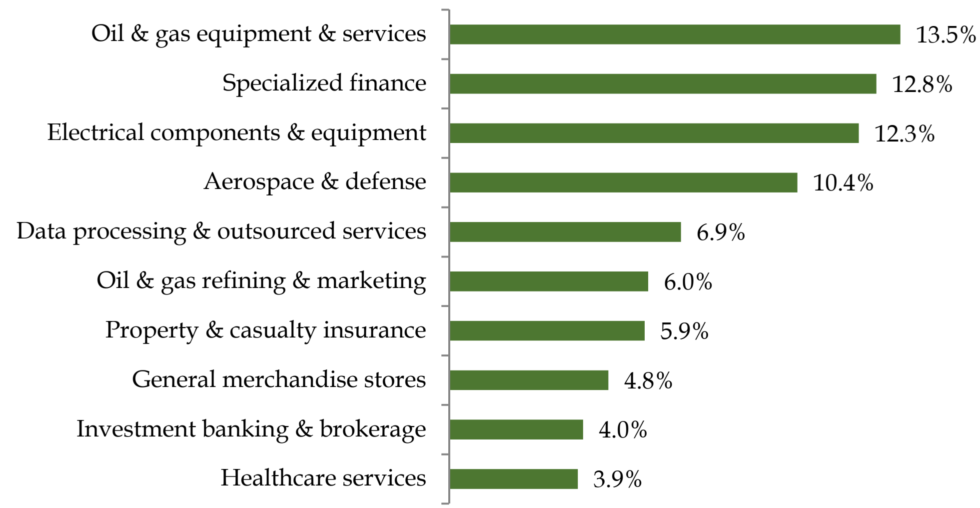
New Investment Composition[1]

(As % of total Q3'18 commitments; $ in millions)



New Investment Industry Composition[1]

(As % of new investment commitments, at fair value)



Note: Numbers rounded to the nearest million or percentage point.

[1] New investments exclude fundings of existing revolver or delayed draw term loan commitments.

Long-Term Portfolio Objectives

- Diverse portfolio with evenly sized, high conviction investments in companies across a variety of industries that are aligned with our approach to credit investing and have potential to generate attractive returns across market cycles
- Mix of sponsor and non-sponsor owned financings
- Industries which can support levered balance sheets
- $30 - $50 million average target investment size
- Current capital structure provides us with the flexibility to achieve our target portfolio
- Long-term Portfolio Composition Ranges[1]:

Long-term Portfolio Targets		Current Portfolio
First Lien Loans	40% - 60%	58%
Second Lien Loans	35% - 55%	26%
Unsecured Debt	5% - 15%	7%
Equity & Other	0% - 10%	8%

As of June 30, 2018

[1] *Long-term portfolio compositions may vary depending on market conditions. Excludes investments in the Kemper JV.*

Opportunities to Increase Return on Equity

1) **Redeploy non-interest generating investments comprised of equity, limited partnership interests and loans on non-accrual**
   - Monetized $36 million of equities and limited partnership interests and exited $6 million of investments in two portfolio companies on non-accrual during the quarter ended June 30, 2018
   - Sold an additional $2 million of limited partnership interests in July 2018
   - $135 million of non-interest generating assets remain as of June 30, 2018

2) **Benefit from rising interest rates as majority of debt portfolio is comprised of floating rate securities**
   - 83% of debt portfolio[1] consisted of floating rate instruments as of June 30, 2018

3) **Continued optimization of the Kemper JV**
   - Invested $91 million in investments across 10 companies during Q3 2018
   - Total assets increased by $34 million to $357 million as of June 30, 2018
   - Reduced interest rate on its credit facility from LIBOR + 2.25% to LIBOR + 1.85%

4) **Rotation into higher-yielding proprietary investments**
   - We temporarily increased our exposure to broadly syndicated loans as we are taking a disciplined and selective approach to investing in the current environment
   - Broadly syndicated loans priced lower than LIBOR + 4.00% totaled $57 million as of June 30, 2018

[1] *Debt portfolio excludes our investments in the Kemper JV.*

Capital Structure Optimization

- Current leverage of 0.73x, within target range of 0.70x to 0.85x debt-to-equity[1]
- Strong support from banking partners; 14 lending participants in $600 million secured revolving credit facility
- Well-positioned to benefit from a rise in interest rates given fixed rate borrowings and 83% of debt portfolio consists of floating rate loans
- On July 10, 2018, amended credit facility, resulting in a 0.25% reduction in the interest rate

Funding Sources as of June 30, 2018	**Capacity**	**Outstanding**	**Interest Rate**	**Maturity**
Syndicated Credit Facility	$600.0 million	$211.0 million	LIBOR+2.25%-2.75%	November 2021
2019 Notes[2]	$228.8 million	$228.8 million	4.875%	March 2019
2024 Notes	$75.0 million	$75.0 million	5.875%	October 2024
2028 Notes	$86.3 million	$86.3 million	6.125%	April 2028

As of June 30, 2018
1 *Long-term portfolio leverage may vary depending on market conditions.*
2 *The original issue size of these notes was $250 million. We repurchased $21 million of these notes during the quarter ended March 31, 2018.*

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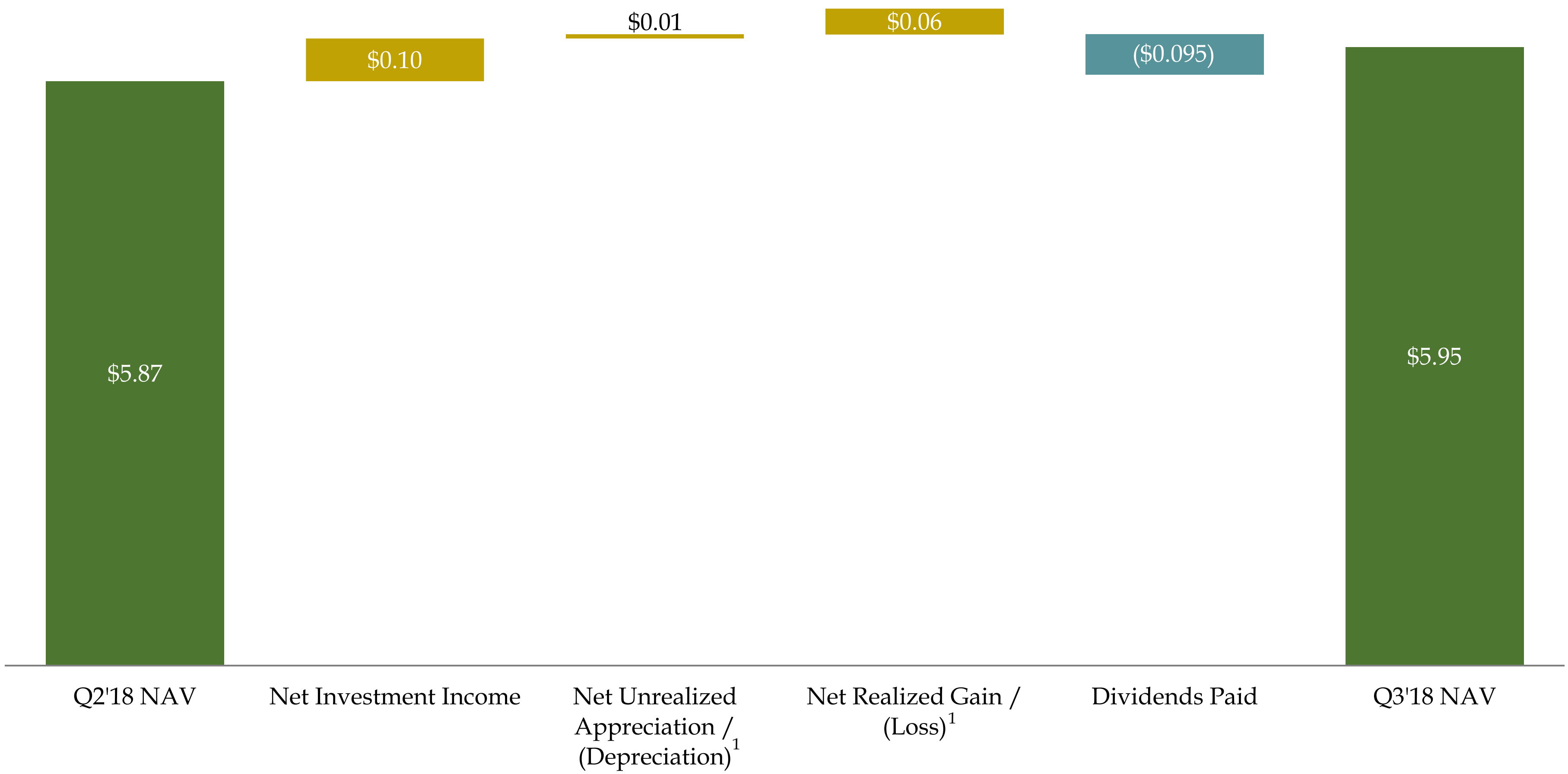
Net Asset Value Per Share Bridge



Note: Net asset value per share amounts are based on the shares outstanding at each respective quarter end. Net investment income per share, net unrealized appreciation / (depreciation), and net realized gain / (loss) are based on the weighted average number of shares outstanding for the period.

1 Excludes reclassifications of net unrealized appreciation / (depreciation) to net realized gains / (losses) as a result of investments exited during the quarter.

Historical Financial Information

($ in thousands, except per share data)	Q3'18	Q2'18	Q1'18	Q4'17	Q3'17
Operating Results	**Jun-18**	**Mar-18**	**Dec-17**	**Sep-17**	**Jun-17**
Total investment income	$31,847	$34,779	$33,876	$35,732	$44,917
Net expenses	17,417	19,516	20,554	24,268	25,527
Net investment income	14,430	15,263	13,322	11,464	19,390
Net realized and unrealized appreciation/(depreciation)	9,822	4,357	(43,763)	(136,933)	(25,447)
Net increase/decrease in net assets resulting from operations	**$24,252**	**$19,620**	**($30,441)**	**($125,469)**	**($6,057)**
Net investment income per common share	**$0.10**	**$0.11**	**$0.09**	**$0.08**	**$0.14**
Net realized and unrealized appreciation/(depreciation) per common share	0.07	0.03	(0.31)	(0.97)	(0.18)
Earnings (loss) per common share – diluted	**$0.17**	**$0.14**	**($0.22)**	**($0.89)**	**($0.04)**
Select Balance Sheet and Other Data					
Investment Portfolio (at fair value)	$1,520,518	$1,400,684	$1,415,404	$1,541,755	$1,790,538
Total Debt Outstanding[1]	607,082	579,430	623,087	675,366	910,734
Total Net Assets	838,095	827,234	819,595	867,657	1,010,750
Net Asset Value per share	$5.95	$5.87	$5.81	$6.16	$7.17
Total Leverage	0.73x	0.71x	0.77x	0.78x	0.90x
Weighted Average Yield on Debt Investments[2]	8.8%	9.3%	9.0%	9.6%	10.3%
Cash Component of Weighted Average Yield on Debt Investments	8.5%	8.7%	8.4%	8.5%	9.1%
Weighted Average Yield on Total Portfolio Investments[3]	8.4%	8.6%	8.5%	8.4%	9.5%

Note: Results during Q1'18 occurred during management transition from Fifth Street Management LLC to Oaktree Capital Management, L.P., which occurred on October 17, 2017. Results in prior periods occurred during management by Fifth Street Management LLC.

1 *Net of unamortized financing costs.*

2 *Annual stated yield earned plus net annual amortization of original issue discount or premium earned on accruing investments, including our share of the return on debt investments in the Kemper JV.*

3 *Annual stated yield earned plus net annual amortization of original issue discount or premium earned on accruing investments and dividend income, including our share of the return on debt investments in the Kemper JV.*

Historical Portfolio Activity

	As of and for Three Months Ended				
	Q3'18	**Q2'18**	**Q1'18**	**Q4'17**	**Q3'17**
($ in thousands)	**Jun-18**	**Mar-18**	**Dec-17**	**Sep-17**	**Jun-17**
Investments at Fair Value	$1,520,518	$1,400,684	$1,415,404	$1,541,755	$1,790,540
Number of Portfolio Companies	116	115	122	125	133
Average Portfolio Company Debt Investment Size	$14,500	$14,600	$14,100	$16,400	$16,000
Asset Class:					
Senior Secured Debt	76.0%	76.6%	75.8%	78.0%	74.1%
Subordinated Debt	10.9%	6.7%	7.0%	6.1%	8.2%
Equity	3.8%	5.5%	6.0%	5.5%	8.3%
Kemper JV	8.7%	9.5%	9.4%	8.7%	7.9%
Limited Partnership Interests	0.6%	1.8%	1.8%	1.7%	1.5%
Interest Rate Type for Debt Investments:					
% Floating-Rate	82.9%	84.6%	82.4%	83.6%	79.5%
% Fixed-Rate	17.1%	15.4%	17.6%	16.4%	20.5%
Investment Activity at Cost:					
New Investment Commitments	$379,800	$223,200	$183,000	$155,800	$188,100
New Funded Investment Activity[1]	389,000	227,800	200,200	168,000	192,300
Proceeds from Prepayments, Exits, Other Paydowns and Sales	280,700	241,900	284,800	283,300	172,300
Net New Investments[2]	99,100	(18,700)	(101,800)	(127,500)	15,800
Number of New Investment Commitments in New Portfolio Companies	24	9	13	9	25
Number of New Investment Commitments in Existing Portfolio Companies	4	1	1	5	3
Number of Portfolio Company Exits	28	17	17	17	9

Note: Results during Q1'18 occurred during management transition from Fifth Street Management LLC to Oaktree Capital Management, L.P., which occurred on October 17, 2017. Results in prior periods occurred during management by Fifth Street Management LLC. Numbers may not sum due to rounding.

[1] *New funded investment activity includes drawdowns on existing revolver commitments.*

[2] *Net new investments consists of new investment commitments less proceeds from prepayments, exits, other paydowns and sales.*

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