



OAKTREE

OCSL | Specialty Lending Corporation

Investor
Presentation

December 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. 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 September 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 \$124 billion¹ 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

Global Footprint²



As of September 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.

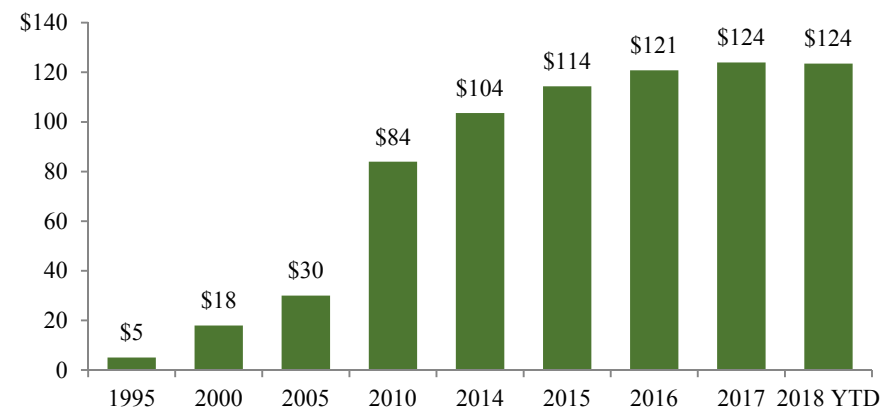
Investment Areas (Asset Classes)³

Assets (\$ in billions)



Historical Assets Under Management¹

(\$ in billions)



The Oaktree Advantage

- Premier credit manager and leader among alternative investment managers for more than 20 years
- \$124 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

SCALE

- 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

RELATIONSHIPS

- An “all weather” portfolio management approach demonstrated across market cycles
- Long history of private credit investing
- Approximately \$12 billion invested in over 250 directly originated loans since 2005

TRACK RECORD

- 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

FLEXIBILITY

Management Team



Edgar Lee, Chief Executive Officer & Chief Investment Officer

- Managing Director and Portfolio Manager of Oaktree's Strategic Credit Strategy
- 11 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
- 23 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
- 16 year career with Oaktree
- Chief Compliance Officer of the Oaktree Mutual Funds

**Strategic Credit team of 22 tenured investment professionals supported by
Oaktree's dedicated valuation team**

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

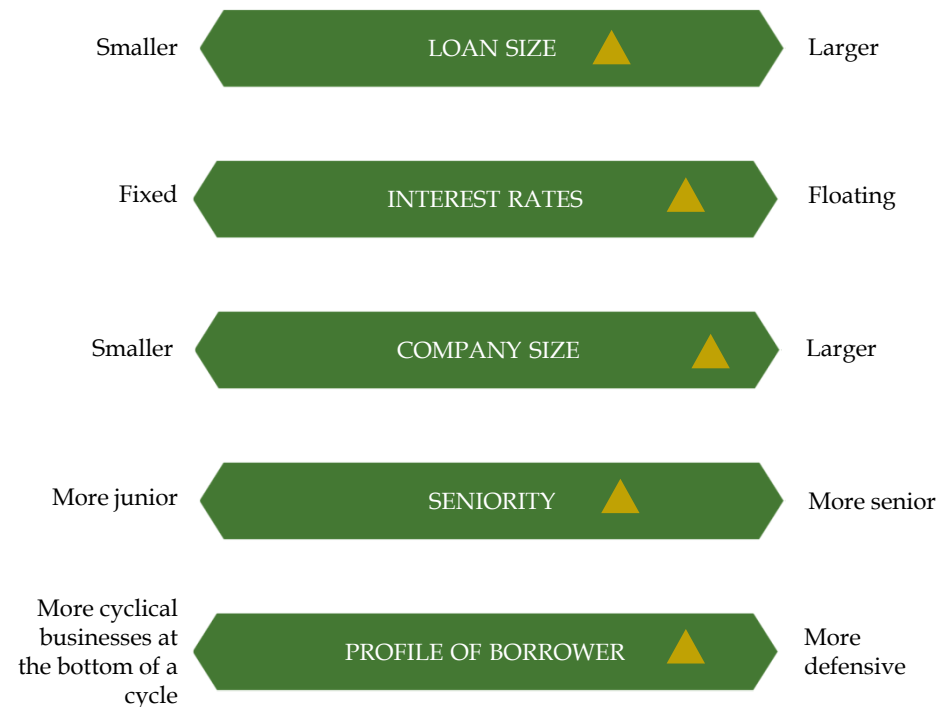
Market Environment Dictates Oaktree's View on Optimal Portfolio Positioning


Middle Market Environment

- Average debt multiples (debt/EBITDA) of US middle market loans are high: ~5.6x YTD as of September 30, 2018, up from ~4.3x in 2012¹
- Purchase price multiples (equity/EBITDA) on institutional middle market LBOs remain elevated: 11.3x YTD as of September 30, 2018 vs. 9.2x in 2007, the peak of the last credit cycle²
- Loan documents have become increasingly borrower friendly: ~85% of US institutional loan issuances YTD as of September 30, 2018 were covenant-lite, as compared with 8% in 2007¹
- Middle market all-in spreads remain low: LIBOR + ~480 bps in CY 3Q18 vs. LIBOR + ~600 bps in CY 4Q15¹



Portfolio Positioning



 Indicates Oaktree's evaluation of OCSL's current tilt

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 Source: LCD, an offering of S&P Global Market Intelligence.

² Source: Thomson Reuters LPC.

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 approximately \$12 billion invested in over 250 directly originated loans since 2005¹

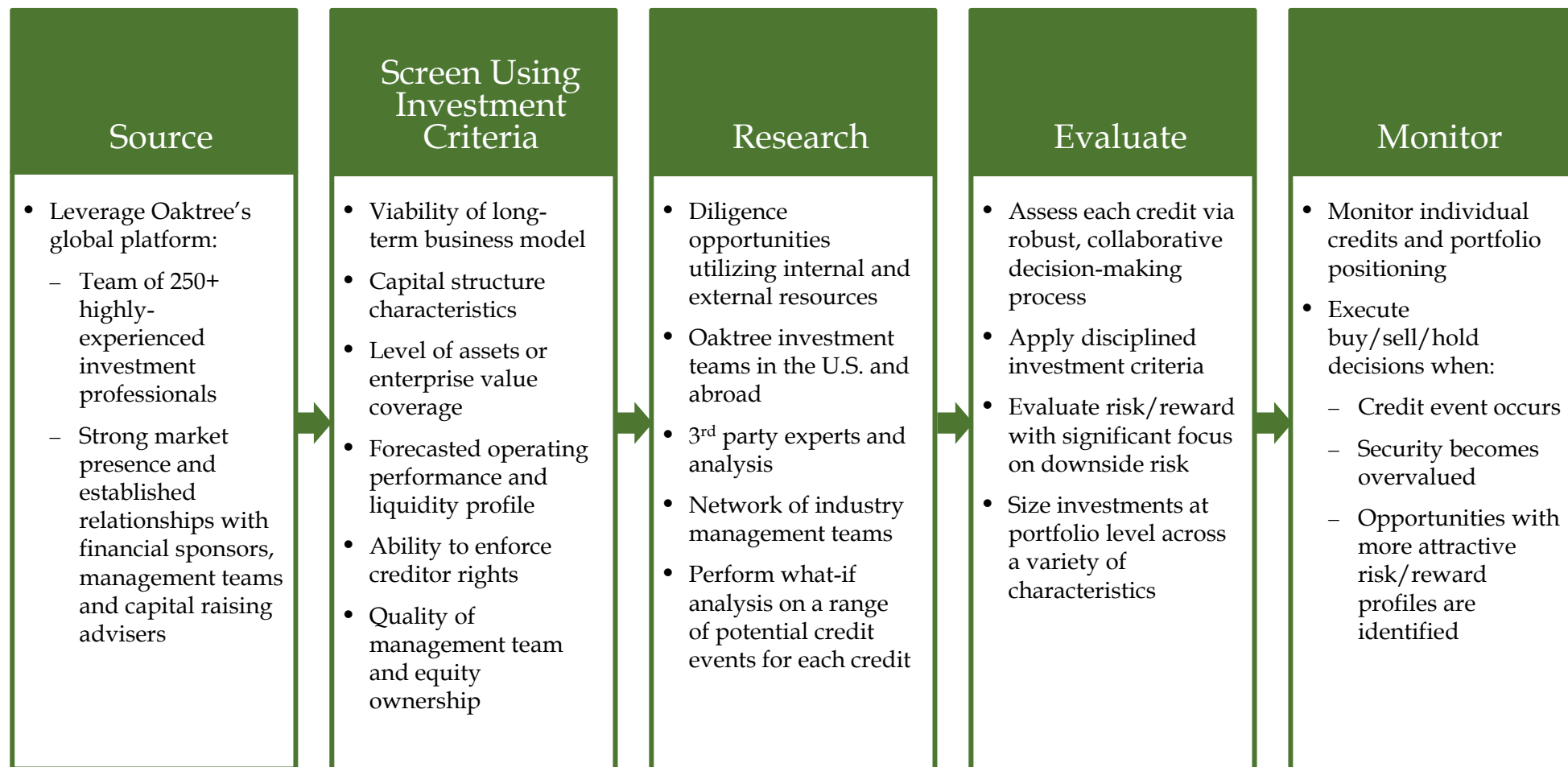
Ability to Address a Wide Range of Borrower Needs

- 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 September 30, 2018.

Oaktree's Credit Investment Process



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 September 30, 2018

Portfolio ○ \$1.5 billion in total investments
113 companies

Total Assets ○ \$1.6 billion

Asset Type ○ 48% First Lien
27% Second Lien
16% Unsecured and Equity
9% Joint Venture

Nasdaq ○ OCSL



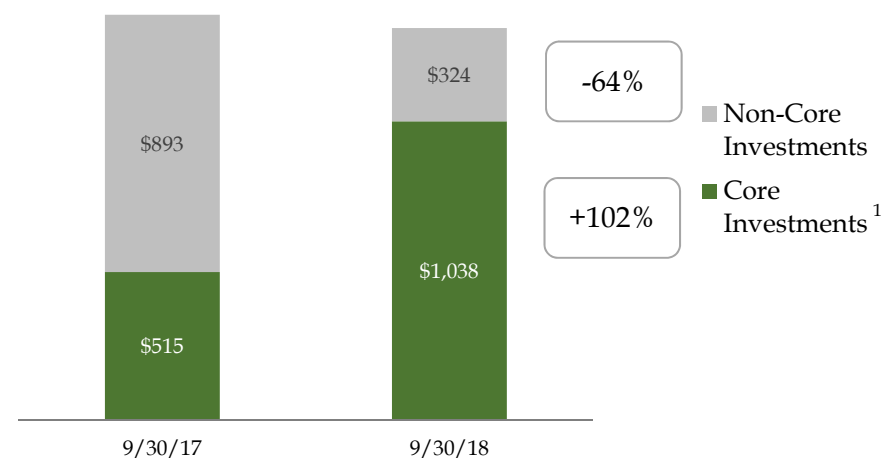
Accomplishments Since Oaktree Became Investment Adviser on October 17, 2017

Key Accomplishments

- 1 Significant Progress Rotating Portfolio
- 2 NAV Stabilization
- 3 Improved Capital Structure
- 4 Reduced Operating Costs

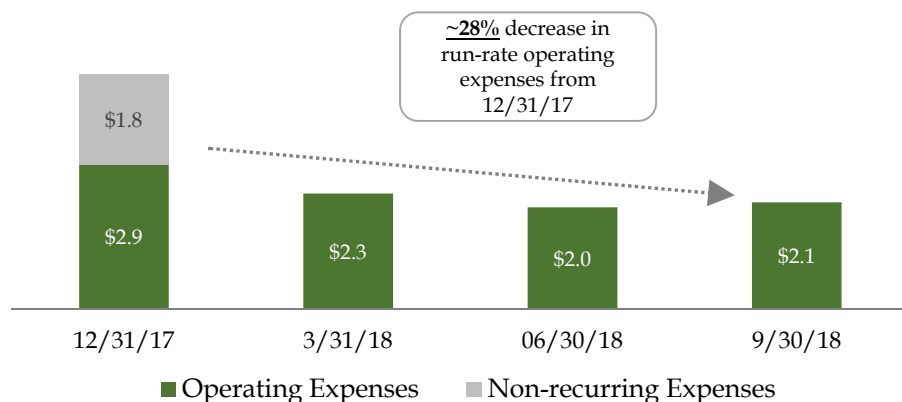
Portfolio Assets

(\$ in millions, at fair value)

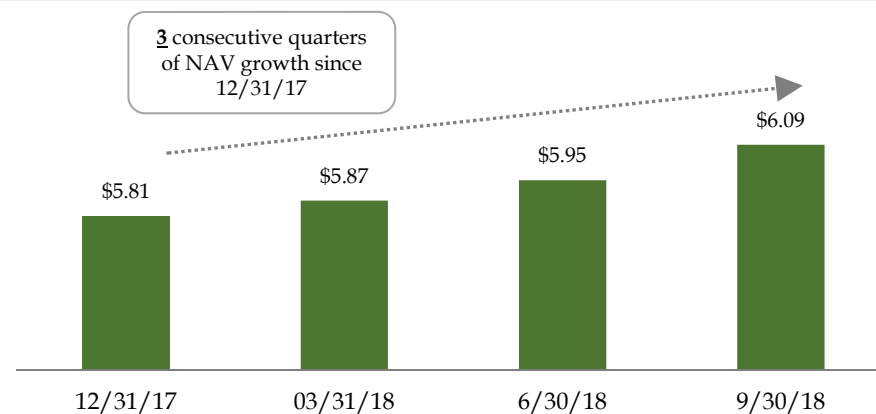


Operating Expenses²

(\$ in millions)



NAV Per Share



¹ Excludes investments in Senior Loan Fund JV I, LLC ("Kemper JV"), a joint venture that primarily invests in middle-market and other corporate debt securities.

² Operating expenses includes professional fees, directors fees, administrator expenses and general and administrative expenses.

Q4 2018 Highlights

1 Net asset value per share increased by \$0.14 to \$6.09

- ✓ NAV continues to remain stable, increasing \$0.28 per share or approximately 5% since December 31, 2017
- ✓ Third consecutive quarter of NAV growth
- ✓ Realized gains resulting from monetizations of investments and unrealized write-ups of certain investments primarily contributed to the sequential NAV increase

2 Net investment income per share increased by \$0.02 to \$0.12

- ✓ Higher prepayment fees and OID acceleration on loan payoffs contributed to the increase
- ✓ Board of Directors declared a dividend of \$0.095 per share, payable on December 28, 2018 to stockholders of record as of December 17, 2018

3 Monetized \$32 million of non-core investments

- ✓ Exited one investment on non-accrual and monetized an aviation investment
- ✓ Core investments represented 76% of the portfolio as of September 30, 2018¹
- ✓ Monetized approximately \$20 million of non-core investments since October 1, 2018

4 Entered into \$228 million of new investment commitments

- ✓ Senior secured originations represented 88% of new investment commitments
- ✓ Diversified across 12 industries

¹ Excludes investments in the Kemper JV.

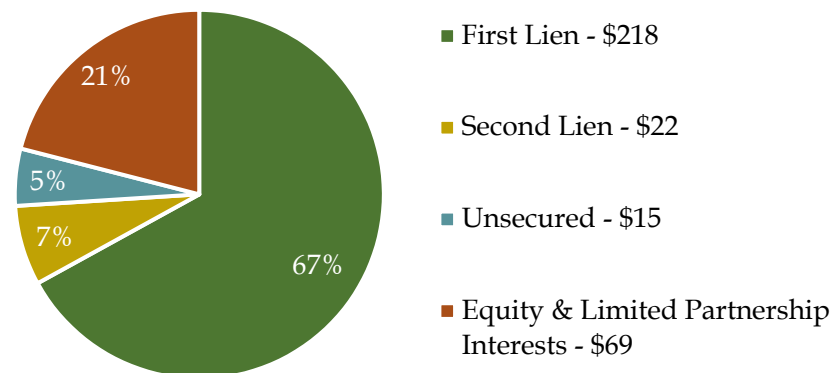
Non-core Investment Portfolio Detail

Non-core Investment Portfolio Characteristics

- Private Loans
 - \$93 million at fair value in seven companies
 - Net leverage through tranche: 3.9x
 - Average debt price: 90.1%
- Equity Investments
 - \$69 million at fair value in 27 equity positions and limited partnership interests in two third party managed funds
 - Sold or monetized approximately \$2mm during the quarter ended September 30, 2018 and approximately \$20 million since October 1, 2018
- Aviation
 - \$33 million at fair value in one entity
 - Exited \$17.5 million during the quarter ended September 30, 2018
- Liquid Investments
 - \$31 million at fair value in four companies
 - Comprised of publicly quoted liquid loans and bonds
 - Average debt price: 99.9%
- Non-accruals
 - \$99 million at fair value in eight companies
 - Average debt price: 39.7%

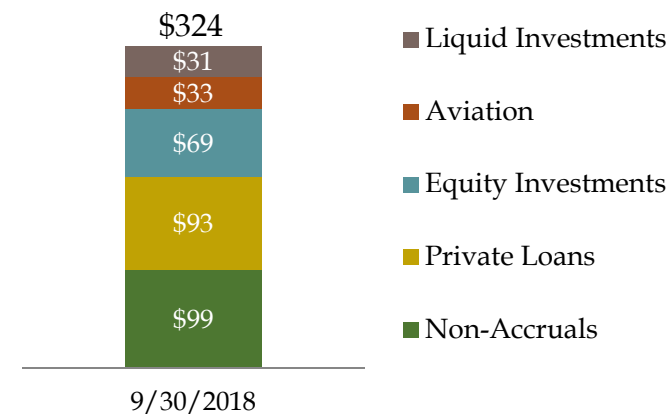
Non-core Investments by Type

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



Non-core Portfolio Composition

(At fair value; \$ in millions)



Note: Numbers may not sum due to rounding.

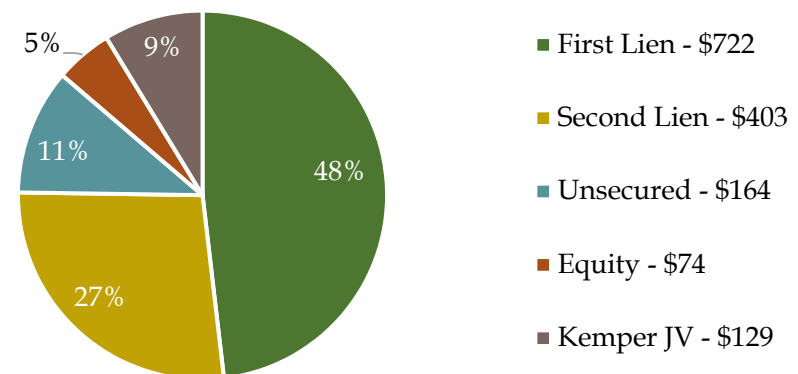
Portfolio Summary as of September 30, 2018

Portfolio Characteristics (at fair value)

- \$1.5 billion invested in 113 companies
- 95% of the total portfolio consists of debt investments
- \$15 million average debt investment size¹
- 8.4% weighted average yield on debt investments
- 83% of debt portfolio consists of floating rate investments

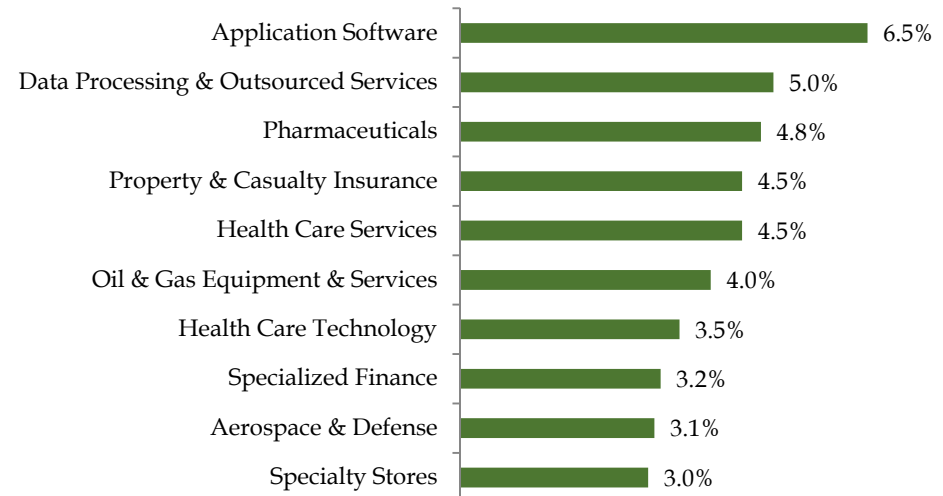
Portfolio Composition

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



Top 10 Industries¹

(As % of total portfolio, at fair value)



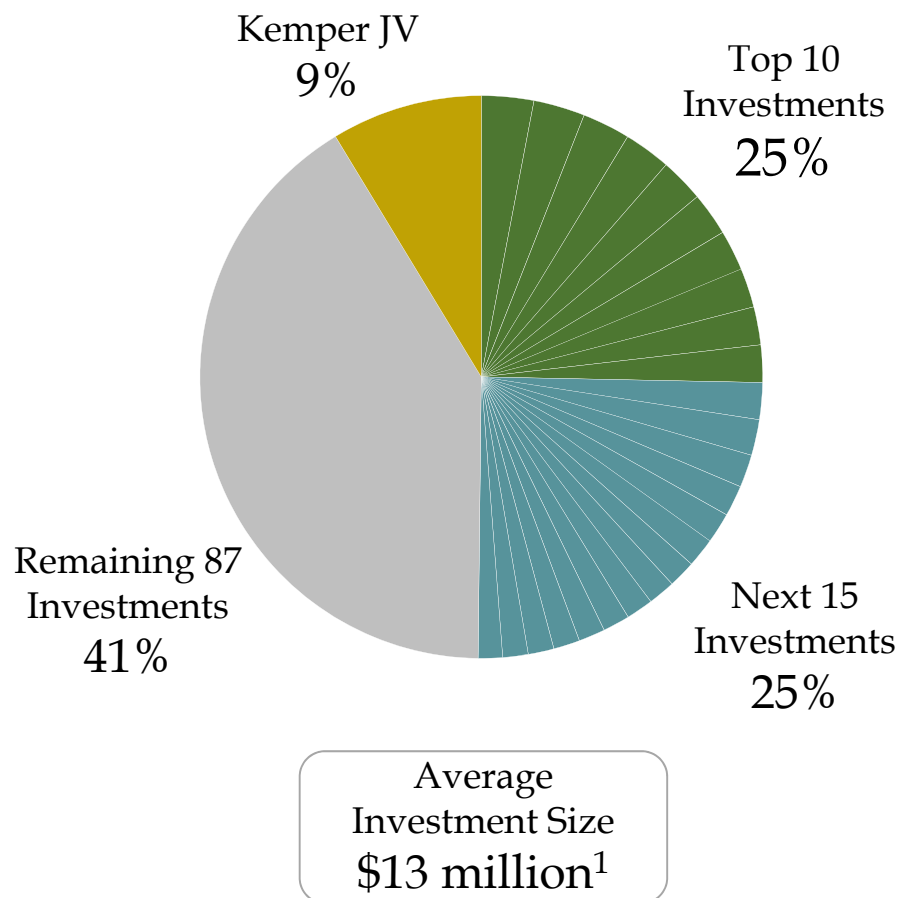
Note: Numbers rounded to the nearest million or percentage point.

¹ Excludes the investments in the Kemper JV.

Portfolio Diversity

Diversity by Investment Size

(At fair value)



Portfolio by Industry^{1,2}

Industry Group	% of Portfolio
Health Care Providers & Services	8.4%
Software	8.3%
Pharmaceuticals	5.3%
Insurance	4.9%
Oil, Gas & Consumable Fuels	4.8%
Diversified Telecommunication Services	4.8%
Diversified Financial Services	4.5%
Energy Equipment & Services	4.4%
Health Care Technology	3.8%
Aerospace & Defense	3.4%
Specialty Retail	3.2%
IT Services	3.2%
Remaining 25 Industries	40.9%

Average Industry Exposure
2.7%

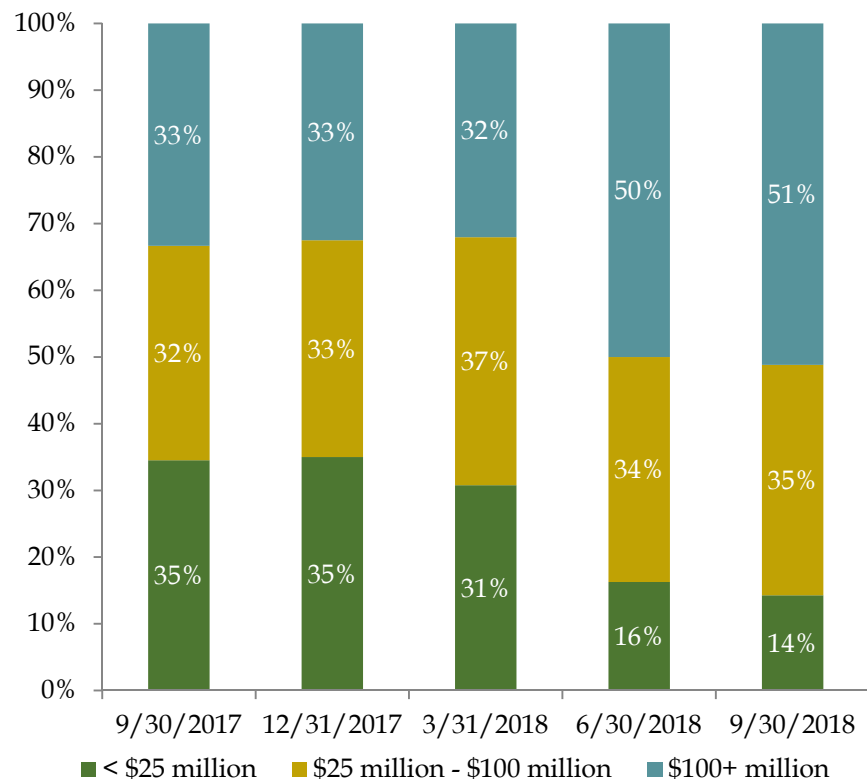
OCSL's portfolio is diverse across investments and industries

¹ Excludes investments in the Kemper JV.

² Based on GICS industry classifications.

Debt Portfolio Company Metrics

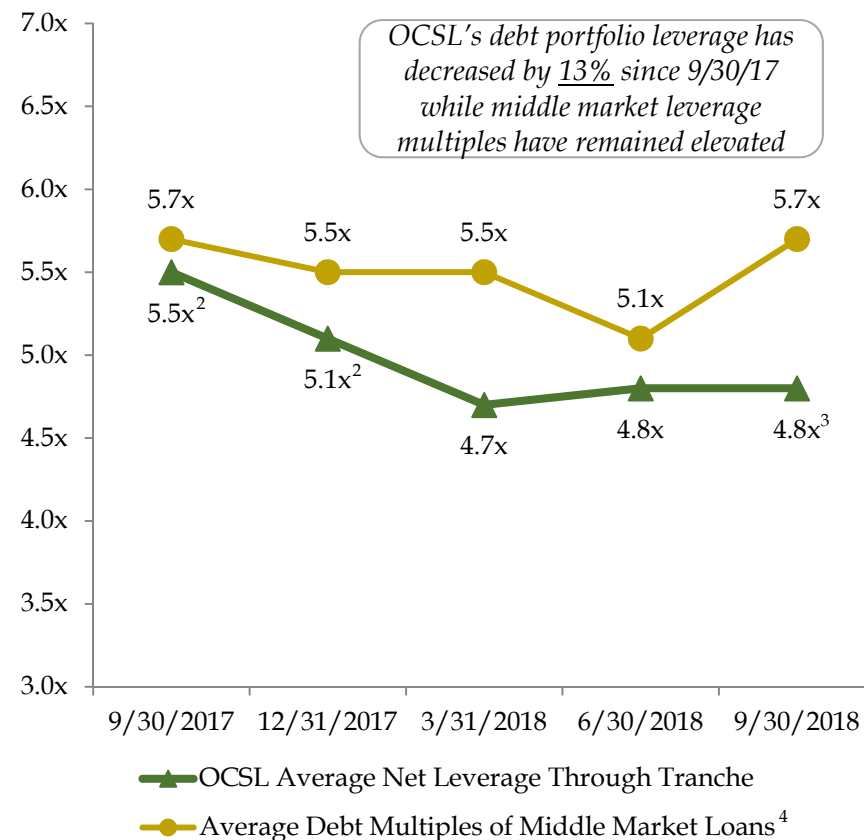
Debt Portfolio Company EBITDA



Median Debt Portfolio Company EBITDA (\$ in millions)

9/30/17	12/31/17	3/31/18	6/30/18	9/30/18
\$50	\$54	\$56	\$99	\$103

Debt Portfolio Company Leverage¹



OCSL's portfolio has transitioned into higher quality, larger borrowers with lower leverage, reflecting our defensive investment approach

¹ Excludes investments in aviation entities and a \$35 million recurring revenue software investment.

² Excludes one investment on non-accrual and one venture capital investment.

³ Excludes a \$10 million life sciences investment.

⁴ Source: LCD, an offering of S&P Global Market Intelligence. Represents issuers with EBITDA less than or equal to \$50 million, adjusted for prospective cost savings or synergies.

Q4 2018 Portfolio Originations¹

New Investment Highlights

- \$228 million of new commitments
- \$218 million in 13 new portfolio companies and \$10 million in 3 existing portfolio companies
- Diversified across 12 industries
- 8.4% weighted average yield at cost on new investments²
- 88% of new debt investment commitments at floating rates
- 93% of investments also held by other Oaktree funds
- Median portfolio company EBITDA: \$104 million
- Average net leverage through tranche: 4.9x²

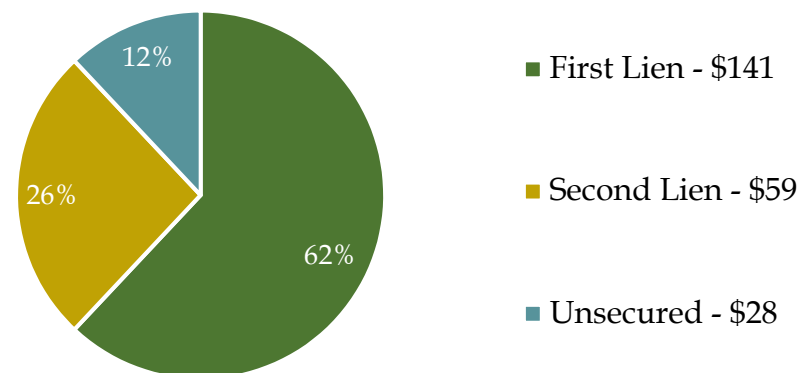
Note: Numbers rounded to the nearest million or percentage point.

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

² Excludes a \$10 million life sciences investment.

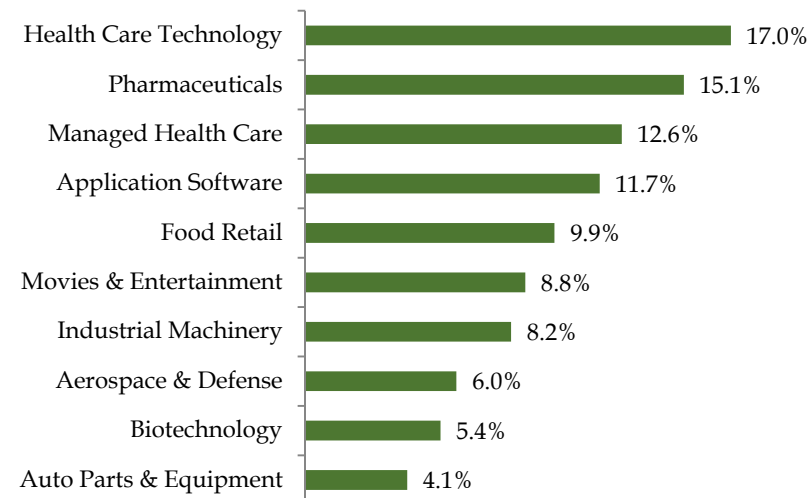
New Investment Composition

(As % of total Q4'18 commitments; \$ in millions)



New Investment Industry Composition

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



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
- \$25 - \$45 million average target investment size
- Current capital structure provides us with the flexibility to achieve our target portfolio

Long-term Portfolio Composition Ranges¹:

Long-term Portfolio Targets		Current Portfolio
First Lien Loans	40% - 60%	53%
Second Lien Loans	35% - 55%	30%
Unsecured Debt	5% - 15%	12%
Equity & Other	0% - 10%	5%

As of September 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**
 - Received proceeds of \$17 million from sales of limited partnership interests and exited one investment on non-accrual during the quarter ended September 30, 2018
 - \$173 million of non-interest generating assets remain as of September 30, 2018
 - Monetized approximately \$20 million of equity investments since October 1, 2018
- 2 Rotate into higher-yielding proprietary investments**
 - Reduced broadly syndicated loans priced at LIBOR + 4.00% or lower by \$40 million during the quarter ended September 30, 2018
 - \$17 million as of September 30, 2018
- 3 Benefit from rising interest rates as majority of debt portfolio is comprised of floating rate securities**
 - 83% of debt portfolio consisted of floating rate instruments as of September 30, 2018
- 4 Utilize additional investment capacity at the Kemper JV**
 - Invested in \$295 million of investments across 41 companies as of the quarter ended September 30, 2018
 - 94% first lien investments; 100% of debt portfolio consists of floating rate investments
 - Total remaining investment capacity of approximately \$150 million, assuming 2.0x leverage

Capital Structure Overview

- Current leverage of 0.75x, within target range of 0.70x to 0.85x debt-to-equity¹
- 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

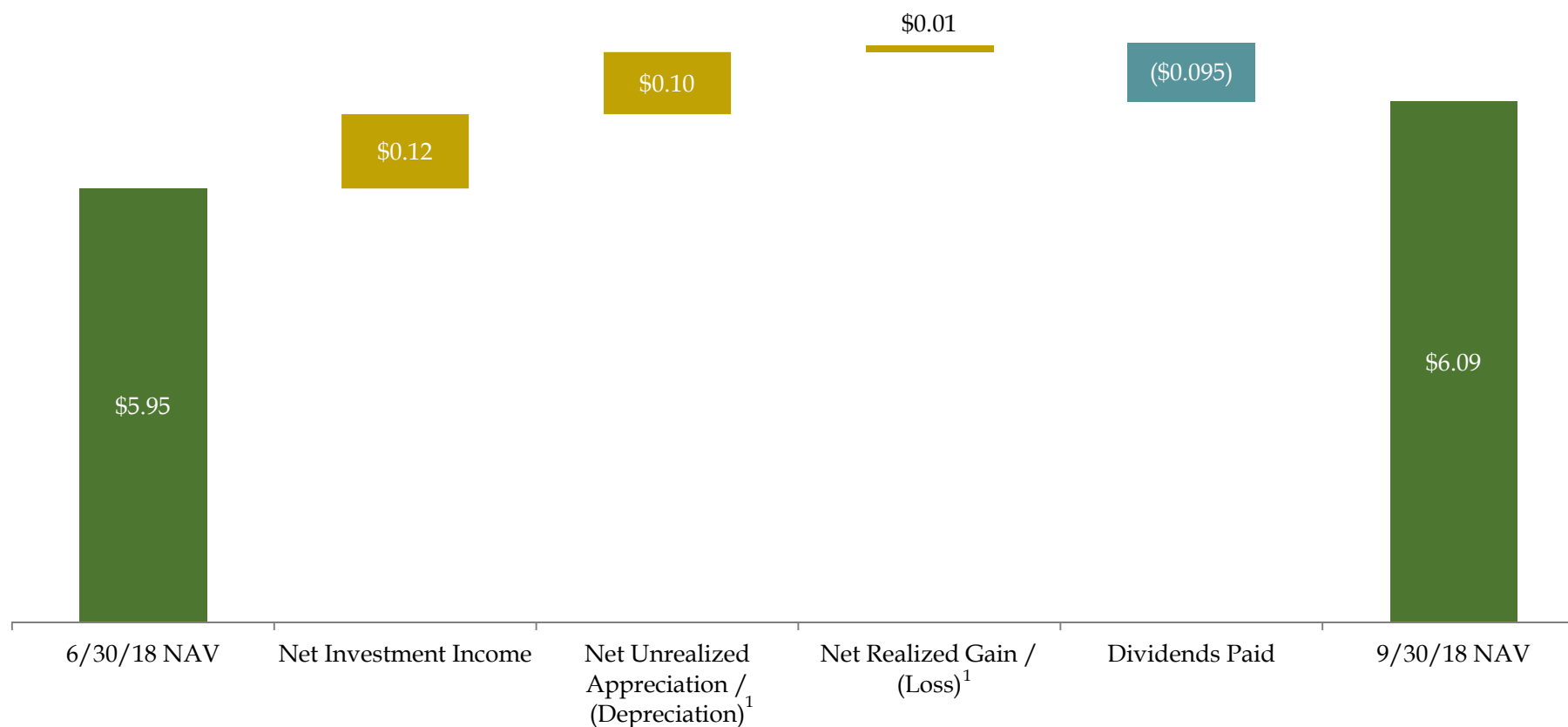
Funding Sources as of September 30, 2018	Capacity	Outstanding	Interest Rate	Maturity
Syndicated Credit Facility	\$600.0 million	\$241.0 million	LIBOR+2.25%-2.75%	November 2021
2019 Notes ²	\$228.8 million	\$228.8 million	4.875%	March 2019
2024 Notes	\$75.0 million	\$75.0 million	5.875%	October 2024
2028 Notes	\$86.3 million	\$86.3 million	6.125%	April 2028

As of September 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.

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 amounts)					
	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17
Operating Results	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17
Interest income	\$35,306	\$26,634	\$26,633	\$29,938	\$31,352
PIK interest income	499	1,457	1,946	1,867	2,128
Fee income	2,034	2,425	3,942	1,031	1,682
Dividend & other income	381	1,331	2,258	1,040	570
Total investment income	38,220	31,847	34,779	33,876	35,732
Base management fee	5,767	5,909	5,386	5,590	6,808
Part I incentive fee	3,675	2,733	3,247	830	-
Interest expense	9,323	8,291	8,530	9,584	12,772
Other operating expenses ¹	2,132	2,032	2,305	4,684	4,746
Total expenses	20,897	18,965	19,468	20,688	24,326
Fees recouped/(waived)	292	(1,548)	48	(134)	(58)
Net expenses	21,189	17,417	19,516	20,554	24,268
Net investment income	17,031	14,430	15,263	13,322	11,464
Net realized and unrealized appreciation/(depreciation)	16,922	9,822	4,357	(43,763)	(136,933)
Provision for income taxes	(622)	-	-	-	-
Net increase/decrease in net assets resulting from operations	\$33,331	\$24,252	\$19,620	(\$30,441)	(\$125,469)
Net investment income per common share	\$0.12	\$0.10	\$0.11	\$0.09	\$0.08
Net realized and unrealized appreciation/(depreciation) per common share	0.12	0.07	0.03	(0.31)	(0.97)
Earnings (loss) per common share – diluted	\$0.24	\$0.17	\$0.14	(\$0.22)	(\$0.89)

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

¹ Includes professional fees, directors fees, administrator expenses and general and administrative expenses.

Historical Financial Information (continued)

(\$ in thousands, except per share amounts)	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17
Select Balance Sheet and Other Data	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17
Investment Portfolio (at fair value)	\$1,491,201	\$1,520,518	\$1,400,684	\$1,415,404	\$1,541,755
Total Debt Outstanding ¹	637,213	607,082	579,430	623,087	675,366
Total Net Assets	858,035	838,095	827,234	819,595	867,657
Net Asset Value per share	\$6.09	\$5.95	\$5.87	\$5.81	\$6.16
Total Leverage	0.75x	0.73x	0.71x	0.77x	0.78x
Weighted Average Yield on Debt Investments ²	8.4%	8.8%	9.3%	9.0%	9.6%
Cash Component of Weighted Average Yield on Debt Investments	8.2%	8.5%	8.7%	8.4%	8.5%
Weighted Average Yield on Total Portfolio Investments ³	8.1%	8.4%	8.6%	8.5%	8.4%
Weighted Average Cost of Debt	5.1%	5.2%	4.9%	4.8%	4.3%

Note: Results during Q1'18 occurred during management transition from Fifth Street Management LLC to Oaktree, 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

(\$ in thousands)	As of and for Three Months Ended				
	Q4'18	Q3'18	Q2'18	Q1'18	Q4'17
	Sep-18	Jun-18	Mar-18	Dec-17	Sep-17
Investments at Fair Value	\$1,491,201	\$1,520,518	\$1,400,684	\$1,415,404	\$1,541,755
Number of Portfolio Companies	113	116	115	122	125
Average Portfolio Company Debt Investment Size	\$14,800	\$14,500	\$14,600	\$14,100	\$16,400
Asset Class:					
Senior Secured Debt	75.4%	76.0%	76.6%	75.8%	78.0%
Unsecured Debt	11.0%	10.9%	6.7%	7.0%	6.1%
Equity	4.4%	3.8%	5.5%	6.0%	5.5%
Kemper JV	8.7%	8.7%	9.5%	9.4%	8.7%
Limited Partnership Interests	0.5%	0.6%	1.8%	1.8%	1.7%
Interest Rate Type for Debt Investments:					
% Floating-Rate	83.2%	82.9%	84.6%	82.4%	83.6%
% Fixed-Rate	16.8%	17.1%	15.4%	17.6%	16.4%
Investment Activity at Cost:					
New Investment Commitments	\$228,396	\$379,800	\$223,200	\$183,000	\$155,800
New Funded Investment Activity ¹	\$218,379	389,000	227,800	200,200	168,000
Proceeds from Prepayments, Exits, Other Paydowns and Sales	267,454	280,700	241,900	284,800	283,300
Net New Investments ²	(39,058)	99,100	(18,700)	(101,800)	(127,500)
Number of New Investment Commitments in New Portfolio Companies	13	24	9	13	9
Number of New Investment Commitments in Existing Portfolio Companies	3	4	1	1	5
Number of Portfolio Company Exits	18	28	17	17	17

Note: Results during Q1'18 occurred during management transition from Fifth Street Management LLC to Oaktree, 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.

Contact:
Michael Mosticchio, Investor Relations
ocsl-ir@oaktreecapital.com



OAKTREE

OCSL | Specialty Lending Corporation
