OAKTREE

OCSL | Specialty Lending Corporation

Investor Presentation

February 2019

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”) to find lower-risk investments to reposition our portfolio and to implement Oaktree’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 and additional leverage we may seek to incur in the future; 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 December 31, 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 $120 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)

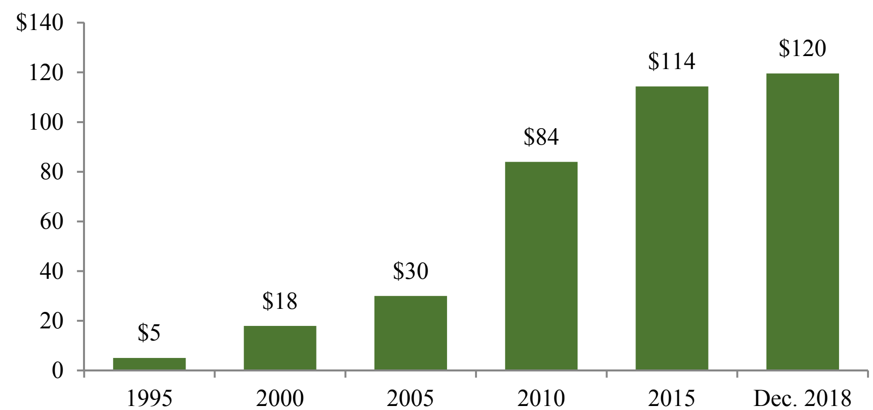
CREDIT $66.5	PRIVATE EQUITY $12.3
REAL ASSETS $12.0	LISTED EQUITIES $4.7

Global Footprint[2]

Over 900 professionals in 18 cities and 13 countries

Historical Assets Under Management[1]

($ in billions)



As of December 31, 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
- $120 billion in assets under management; $66 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
- Approximately $12 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 December 31, 2018

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

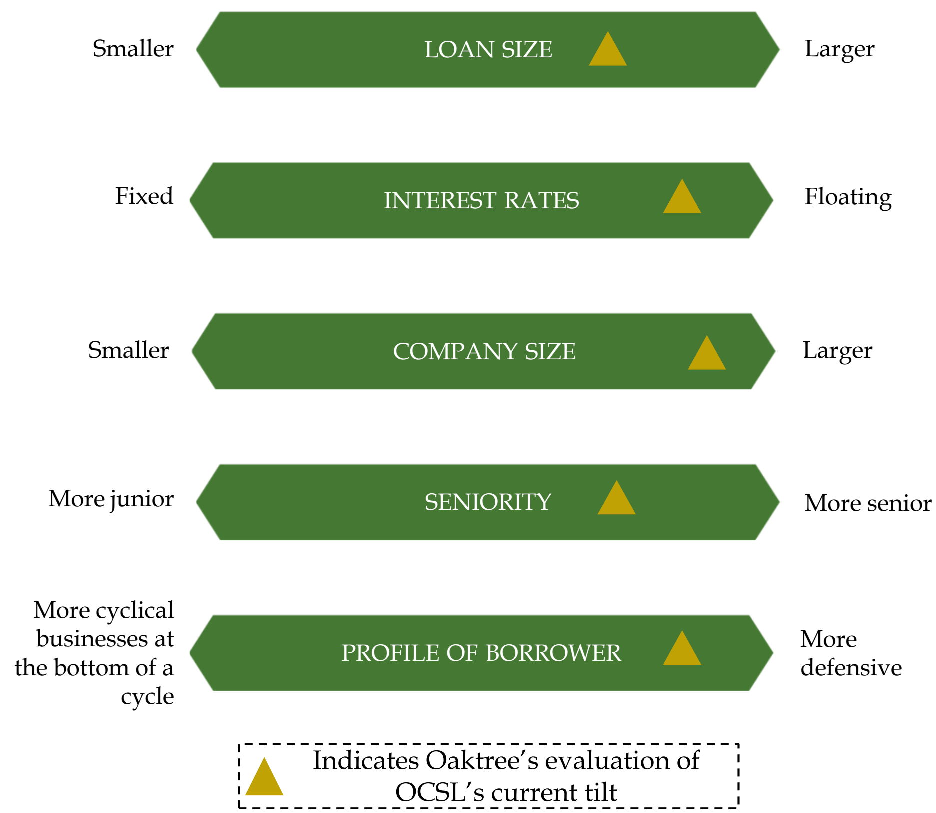
- Reduce the impact of individual investment risks by diversifying portfolios across industry sectors
- Monitor the portfolio on an ongoing basis to manage risk and take preemptive action to resolve potential problems

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 for the year ended December 31, 2018 vs. 4.2x in 2012
- Purchase price multiples (equity/EBITDA) of middle market LBOs remain elevated: 10.6x for the year ended December 31, 2018 vs. 9.3x in 2007, the peak of the last credit cycle
- Loan documents have become increasingly borrower friendly: covenant-lite issuances accounted for ~85% of US institutional loan issuances during the year ended December 31, 2018 vs. ~8% in 2007
- Average middle market all-in spreads remain low: LIBOR + 509 bps for the year ended December 31, 2018 vs. LIBOR + 610 bps in 2015

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.
Source: S&P Global Market Intelligence.

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 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 December 31, 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 high conviction investments positioned to generate attractive risk-adjusted returns across market cycles

Highlights	As of December 31, 2018
Portfolio	$1.5 billion in total investments 110 companies
Total Assets	$1.5 billion
Asset Type	52% First Lien 28% Second Lien 12% Unsecured and Equity 8% Joint Venture
Nasdaq	OCSL

Q1 2019 Highlights

1 Net asset value per share increased by $0.10 to $6.19

- ✓ NAV continues to grow, increasing $0.38 per share or approximately 7% since December 31, 2017
- ✓ Fourth consecutive quarter of NAV growth
- ✓ Unrealized gains resulting from write-ups of certain non-core investments primarily contributed to the sequential NAV increase

2 Net investment income per share of $0.12

- ✓ Net investment income has increased 30% versus the quarter ended December 31, 2017
- ✓ Board of Directors declared a dividend of $0.095 per share, payable on March 29, 2019 to stockholders of record as of March 15, 2019

3 Monetized approximately $30 million of non-core investments

- ✓ Exits included one investment on non-accrual and $18 million of equity investments
- ✓ Core investments represented 74% of the portfolio as of December 31, 2018[1]
- ✓ Exited approximately $56 million of non-core investments since January 1, 2019[2]; including these exits, non-core investments would have represented 22% of the portfolio[1]

4 Originated $231 million and funded $165 million of new investment commitments

- ✓ Senior secured originations represented 95% of new funded investments
- ✓ Weighted average yield on new funded investments was 9.9%

[1] *Excludes investments in the Kemper JV.*
[2] *At fair value as of December 31, 2018. Actual proceeds received were approximately $67 million.*

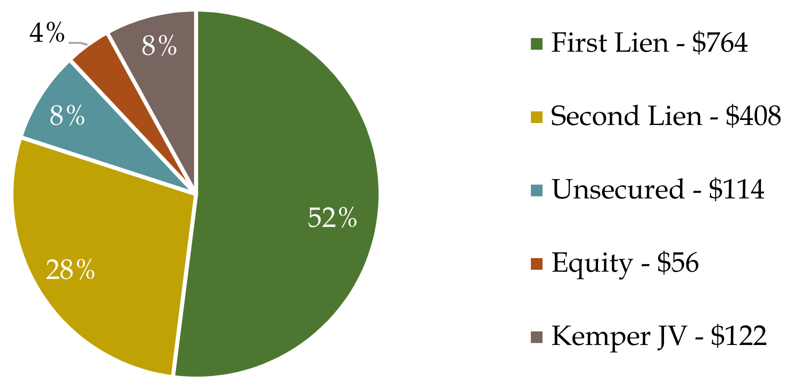
Portfolio Summary as of December 31, 2018

Portfolio Characteristics (at fair value)

- $1.5 billion invested in 110 companies
- 94% of the total portfolio consists of debt investments
- $15 million average debt investment size[1]
- 8.7% weighted average yield on debt investments
- 87% of debt portfolio consists of floating rate investments

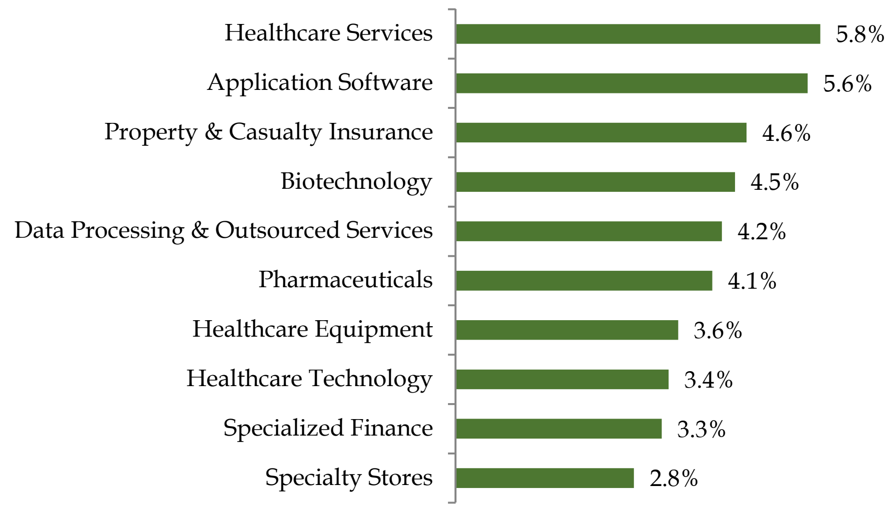
Portfolio Composition

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



Top 10 Industries[1]

(As % of total portfolio, at fair value)

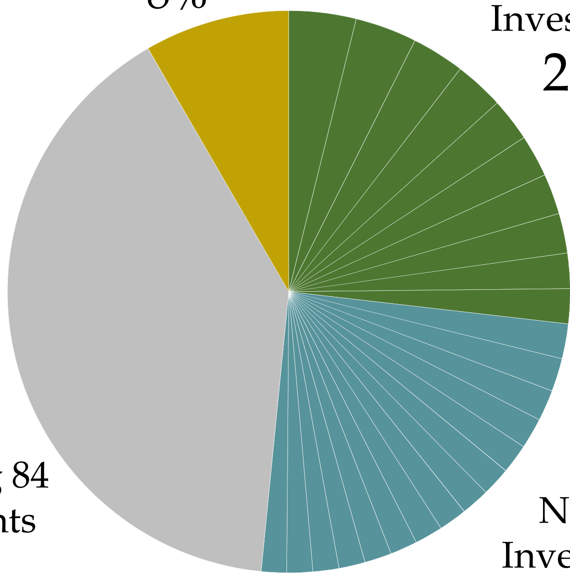


Note: Numbers rounded to the nearest million or percentage point.
[1] Excludes the investments in the Kemper JV.

Portfolio Diversity

Diversity by Investment Size

(As % of total portfolio at fair value)



Average
Investment Size
$12 million[1]

Portfolio by Industry[1,2]

(As % of total portfolio at fair value)

Industry Group	% of Portfolio
Healthcare Providers & Services	10.0%
Software	8.3%
IT Services	5.4%
Insurance	5.1%
Biotechnology	4.9%
Pharmaceuticals	4.5%
Healthcare Equipment & Supplies	3.9%
Diversified Financial Services	3.8%
Healthcare Technology	3.7%
Commercial Services & Supplies	3.5%
Specialty Retail	3.1%
Auto Components	3.1%
Remaining 25 Industries	40.8%

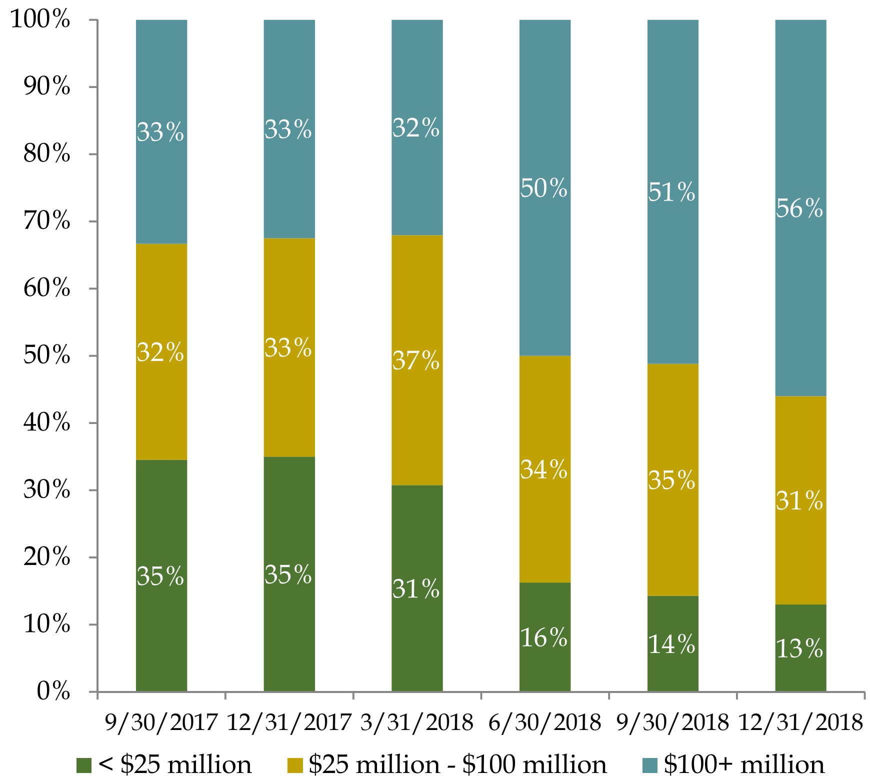
Average
Industry Exposure
2.7%

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

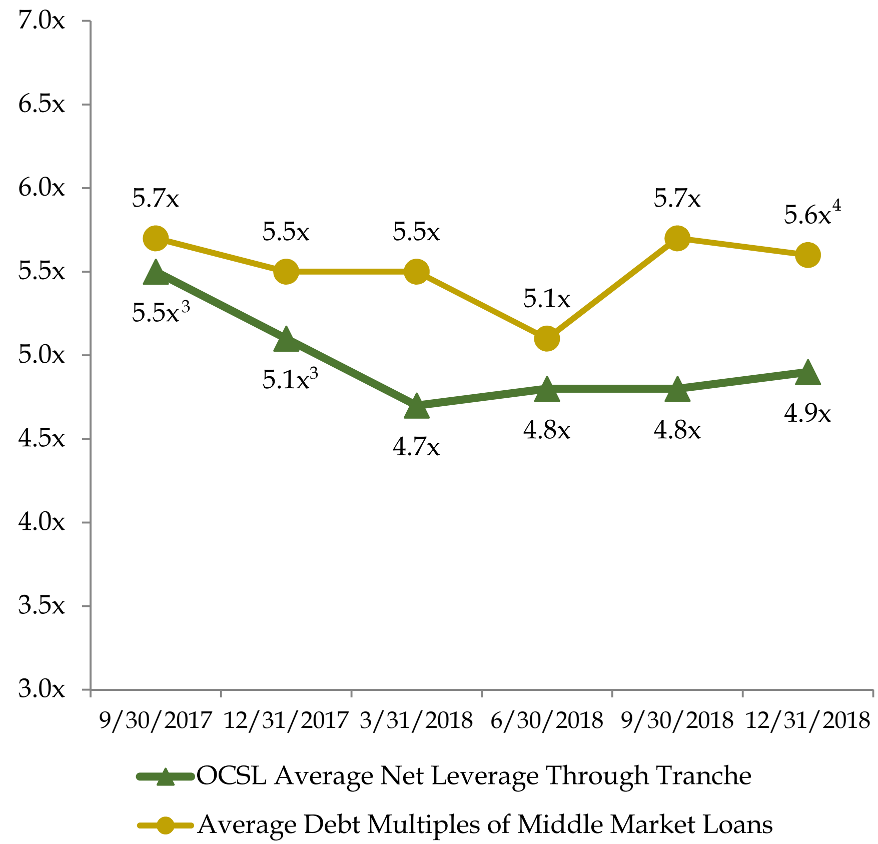
Debt Portfolio Company EBITDA[1]



Median Debt Portfolio Company EBITDA *($ in millions)*

9/30/17	12/31/17	3/31/18	6/30/18	9/30/18	12/13/81
$50	$54	$56	$99	$103	$117

Debt Portfolio Company Leverage[2]



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

Source: S&P Global Market Intelligence.

1 *Excludes negative EBITDA borrowers and investments in aviation subsidiaries.*

2 *Excludes negative EBITDA borrowers, investments in aviation subsidiaries, and a $35 million recurring revenue software investment.*

3 *Excludes one investment on non-accrual and one venture capital investment.*

4 *Represents average debt multiples for CY 2018, as there were not enough middle market observations during the quarter to produce a meaningful average.*

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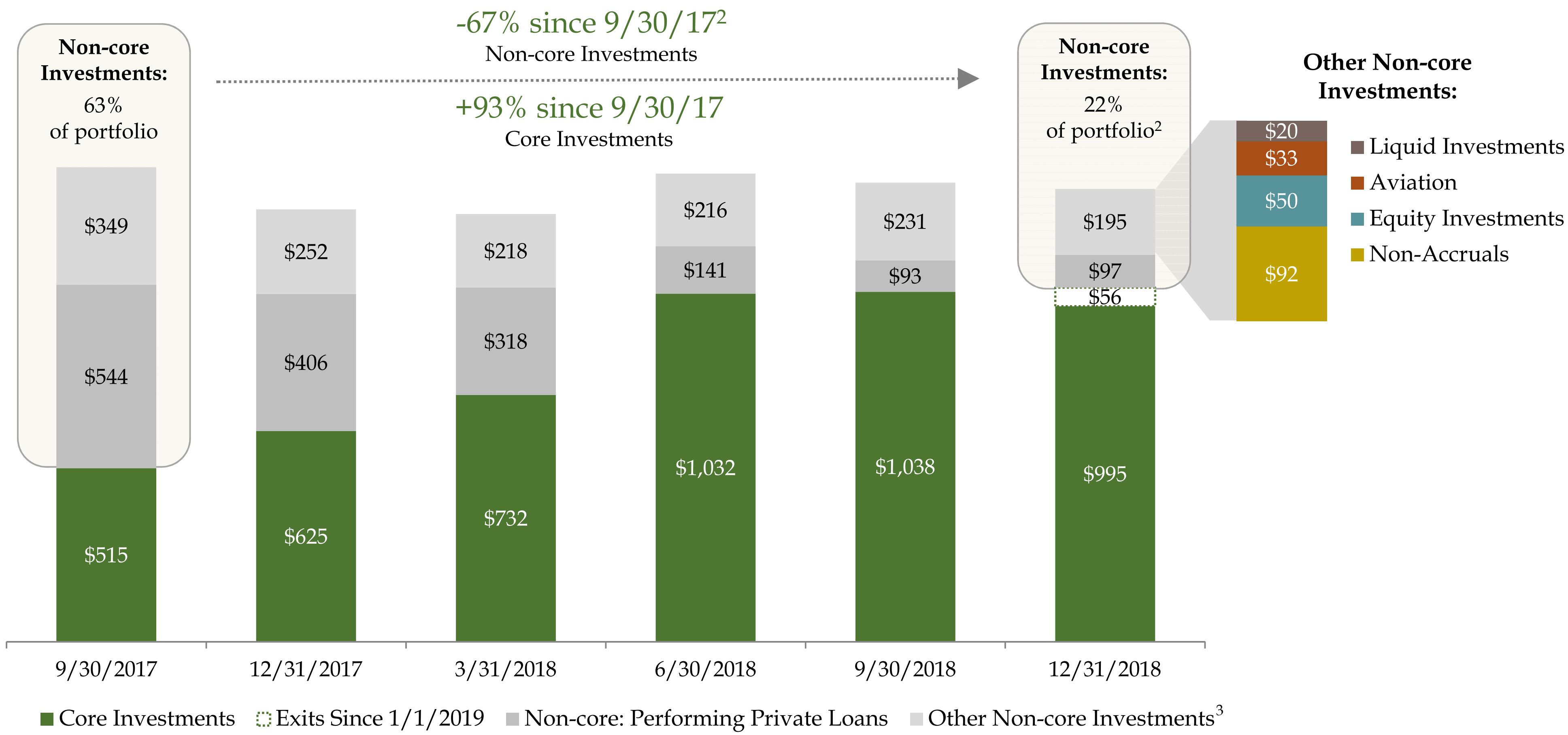
Historical Portfolio Progression

Portfolio by Category[1]

($ in millions, at fair value)



Non-core private loans and non-accruals currently represent only 14% of OCSL's portfolio, down from 43% of the portfolio as of September 30, 2017

[1] *Excludes investments in the Kemper JV.*
[2] *Excludes non-core investments that were exited from January 1, 2019 through February 6, 2019.*
[3] *Other non-core investments includes liquid investments, investments in aviation entities, equity investments and non-accruals.*

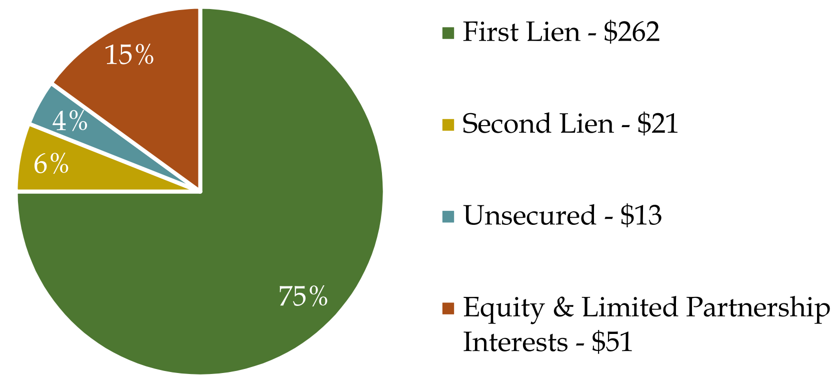
Non-core Investment Portfolio Detail

Non-core Investment Portfolio Characteristics

- Private Loans
  - $111 million at fair value in eight companies
  - Net leverage through tranche: 4.0x
  - Average debt price: 96.7%
- Equity Investments
  - $50 million at fair value in 26 equity positions[1] and limited partnership interests in two third party managed funds
  - Sold or monetized approximately $18 million during the quarter
- Aviation
  - $33 million at fair value in one entity
- Liquid Investments
  - $20 million at fair value in three companies
  - Comprised of publicly quoted liquid loans and bonds
  - Average debt price: 97.2%
- Non-accruals
  - $132 million at fair value in seven companies
  - Average debt price: 55.1%
  - Exited one non-accrual during the quarter ended December 31, 2018
- Activity Since January 1, 2019
  - Received approximately $67 million of proceeds from exits of Maverick Healthcare Group and EOS Fitness

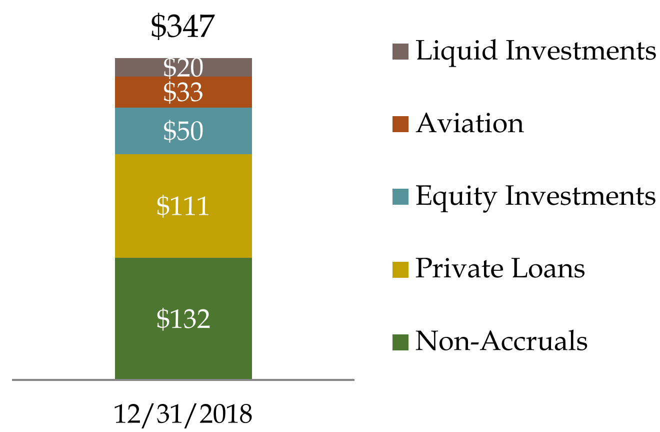
Non-core Investments by Type

(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.

[1] *Excludes equity positions in non-accrual debt positions.*

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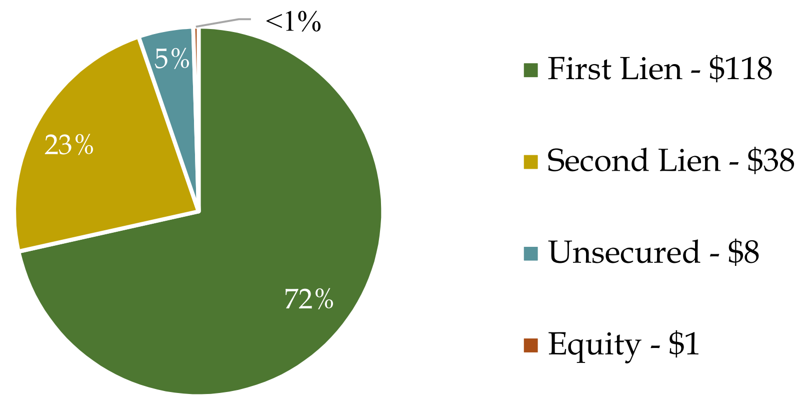
Q1 2019 Portfolio Originations[1]

New Investment Highlights

- $231 million of new investment commitments
- $165 million of new funded investments
- $150 million in 14 new portfolio companies and $15 million in 3 existing portfolio companies
- Diversified across 15 industries
- 9.9% weighted average yield at cost of new debt investments
- 77% of new debt investment commitments at floating rates
- 89% of investments also held by other Oaktree funds
- Average net leverage through tranche: 3.7x[2]

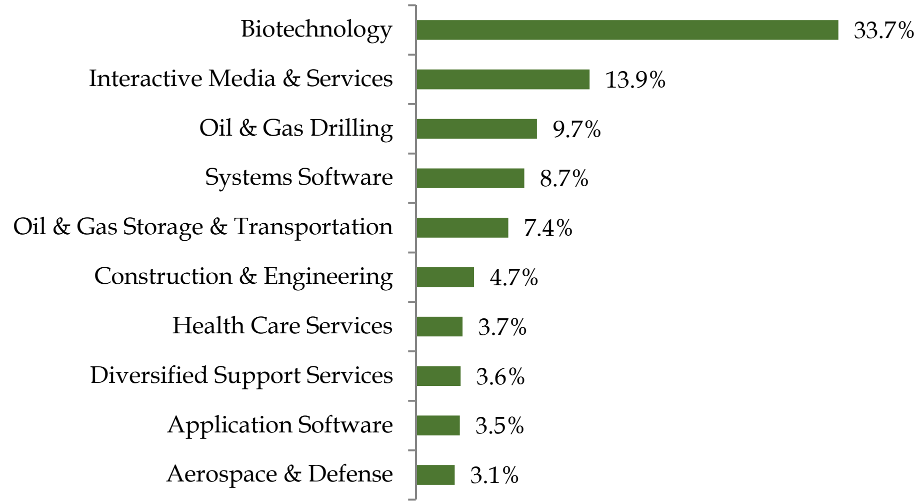
New Investment Composition

(As % of new funded investments; $ in millions)



New Investment Industry Composition

(As % of new investment commitments, at fair value – top 10)



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 new investments with negative EBITDAs.

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 Ranges[1]:

Long-term Portfolio Targets		Current Portfolio
First Lien Loans	40% - 60%	57%
Second Lien Loans	35% - 55%	30%
Unsecured Debt	5% - 15%	8%
Equity & Other	0% - 10%	4%

As of December 31, 2018
Note: Numbers may not sum due to rounding.
[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

- Exited $18 million of non-interest generating investments during the quarter ended December 31, 2018
- Approximately $181 million of non-interest generating assets remained as of December 31, 2018
- Received $64 million of proceeds related to non-interest generating investment exits since January 1, 2019

2 Rotate into higher-yielding proprietary investments

- Temporarily increased broadly syndicated loans priced at LIBOR + 4.00% by $23 million during the quarter
- $40 million as of December 31, 2018

3 Utilize additional investment capacity at the Kemper JV

- Invested in $285 million of investments across 43 companies as of the quarter ended December 31, 2018
- 93% first lien investments; 98% 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 0.70x, within target range of 0.70x to 0.85x debt-to-equity[1]
- Focused on maintaining a conservative financial position given prevailing market conditions
- Maintain asset sensitive portfolio that is positioned to benefit if interest rates were to rise given fixed rate borrowings and 87% of debt portfolio consists of floating rate loans
- We intend to repay the 2019 Notes upon maturity on March 1, 2019 using proceeds from the Senior Secured Revolving Credit Facility

Funding Sources as of December 31, 2018	Capacity	Outstanding	Interest Rate	Maturity
Senior Secured Revolving 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 December 31, 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.*

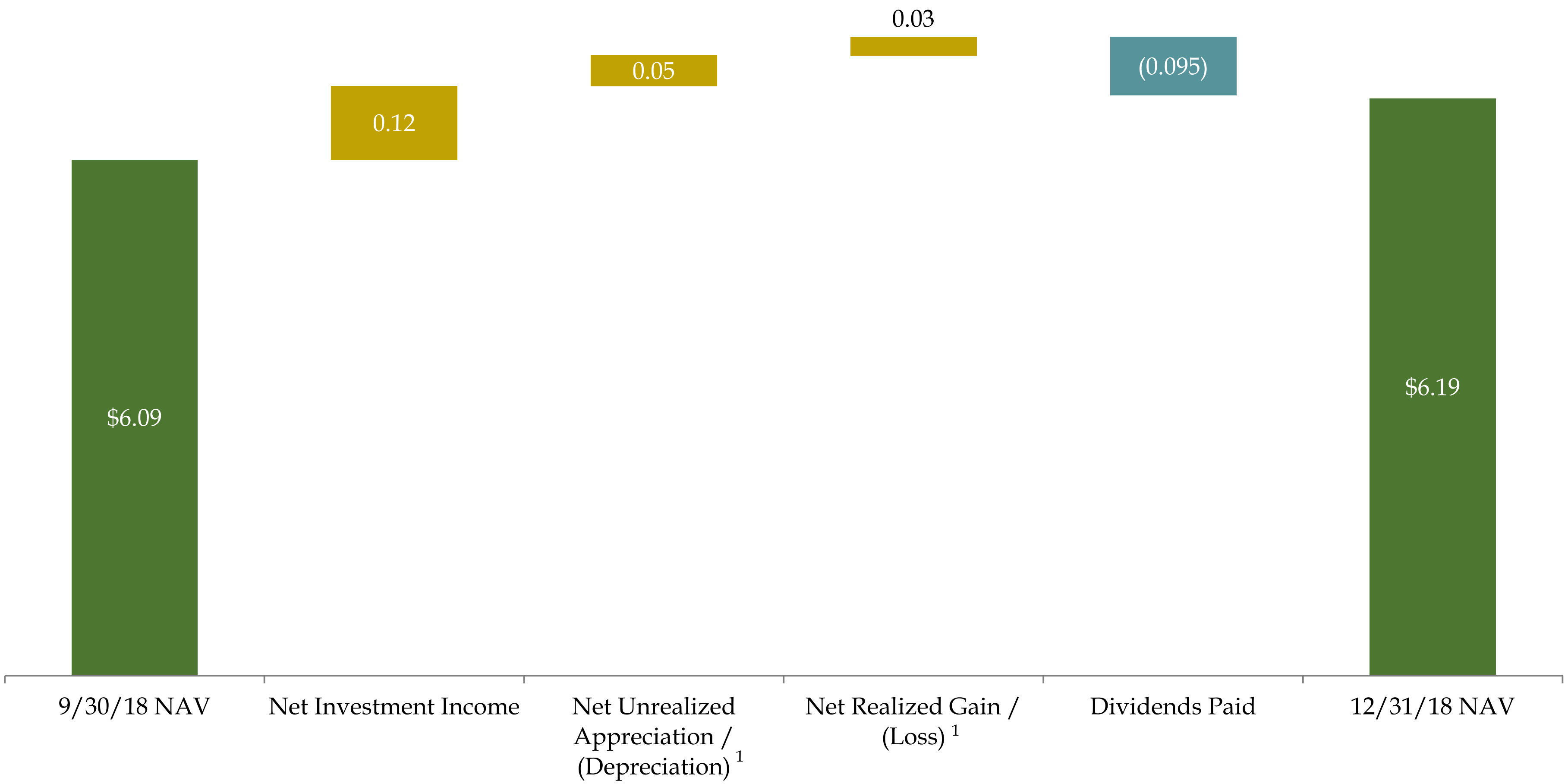
Capital Structure Update

We are currently in discussions with our banking partners to, among other things, amend terms of our $600 million revolving credit facility

As part of this process, our Board of Directors approved the application of the modified asset coverage requirements

Revolving Credit Facility Amendments	✓ Seeking to amend certain terms, including extending the reinvestment period beyond the current expiration date of November 29, 2020 and modifying the asset coverage ratio covenant
Modified Asset Coverage Requirements	✓ Effective February 1, 2020, the required minimum asset coverage ratio will be reduced from 200% to 150% ✓ Intend to reduce base management fee to 1.0% on all assets financed using leverage above 1.0x debt-to-equity
No Change to Current Leverage Target or Investment Strategy	✓ At this time, we do not intend to change our target leverage ratio range (currently 0.70x to 0.85x debt-to-equity) or investment strategy once the modified asset coverage requirements become applicable

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.*

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Historical Financial Information

($ in thousands, except per share amounts)	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18
Operating Results	**Dec-18**	**Sep-18**	**Jun-18**	**Mar-18**	**Dec-17**
Interest income	$35,789	$35,306	$26,634	$26,633	$29,938
PIK interest income	832	499	1,457	1,946	1,867
Fee income	1,202	2,034	2,425	3,942	1,031
Dividend & other income	453	381	1,331	2,258	1,040
Total investment income	**38,276**	**38,220**	**31,847**	**34,779**	**33,876**
Base management fee	5,568	5,767	5,909	5,386	5,590
Parts I & II incentive fees	5,548	3,675	2,733	3,247	830
Interest expense	8,904	9,323	8,291	8,530	9,584
Other operating expenses[1]	2,503	2,132	2,032	2,305	4,684
Total expenses	**22,523**	**20,897**	**18,965**	**19,468**	**20,688**
Fees recouped/(waived)	(1,564)	292	(1,548)	48	(134)
Net expenses	**20,959**	**21,189**	**17,417**	**19,516**	**20,554**
Net investment income	**17,317**	**17,031**	**14,430**	**15,263**	**13,322**
Net realized and unrealized gains (losses)	10,987	16,922	9,822	4,357	(43,763)
Provision for income taxes	(586)	(622)	-	-	-
Net increase/decrease in net assets resulting from operations	**$27,718**	**$33,331**	**$24,252**	**$19,620**	**($30,441)**
Net investment income per common share	**$0.12**	**$0.12**	**$0.10**	**$0.11**	**$0.09**
Net realized and unrealized gains (losses)	0.08	0.12	0.07	0.03	(0.31)
Earnings (loss) per common share – basic and diluted	**$0.20**	**$0.24**	**$0.17**	**$0.14**	**($0.22)**

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

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

Historical Financial Information (continued)

($ in thousands, except per share amounts)	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18
Select Balance Sheet and Other Data	**Dec-18**	**Sep-18**	**Jun-18**	**Mar-18**	**Dec-17**
Investment Portfolio (at fair value)	$1,464,885	$1,491,201	$1,520,518	$1,400,684	$1,415,404
Total Debt Outstanding[1]	607,141	637,213	607,082	579,430	623,087
Total Net Assets	872,362	858,035	838,095	827,234	819,595
Net Asset Value per share	$6.19	$6.09	$5.95	$5.87	$5.81
Total Leverage	0.70x	0.75x	0.73x	0.71x	0.77x
Weighted Average Yield on Debt Investments[2]	8.7%	8.4%	8.8%	9.3%	9.0%
Cash Component of Weighted Average Yield on Debt Investments	8.0%	8.2%	8.5%	8.7%	8.4%
Weighted Average Yield on Total Portfolio Investments[3]	8.1%	8.1%	8.4%	8.6%	8.5%
Weighted Average Cost of Debt	5.3%	5.1%	5.2%	4.9%	4.8%

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

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)	Q1'19 Dec-18	Q4'18 Sep-18	Q3'18 Jun-18	Q2'18 Mar-18	Q1'18 Dec-17
Investments at Fair Value	$1,464,885	$1,491,201	$1,520,518	$1,400,684	$1,415,404
Number of Portfolio Companies	110	113	116	115	122
Average Portfolio Company Debt Investment Size	$15,000	$14,800	$14,500	$14,600	$14,100
Asset Class:					
Senior Secured Debt	80.0%	75.4%	76.0%	76.6%	75.8%
Unsecured Debt	7.8%	11.0%	10.9%	6.7%	7.0%
Equity	3.3%	4.4%	3.8%	5.5%	6.0%
Kemper JV	8.4%	8.7%	8.7%	9.5%	9.4%
Limited Partnership Interests	0.5%	0.5%	0.6%	1.8%	1.8%
Interest Rate Type for Debt Investments:					
% Floating-Rate	86.6%	83.2%	82.9%	84.6%	82.4%
% Fixed-Rate	13.4%	16.8%	17.1%	15.4%	17.6%
Investment Activity at Cost:					
New Investment Commitments	$231,100	$228,400	$379,800	$223,200	$183,000
New Funded Investment Activity[1]	162,400	218,400	389,000	227,800	200,200
Proceeds from Prepayments, Exits, Other Paydowns and Sales	208,300	267,500	280,700	241,900	284,800
Net New Investments[2]	(45,900)	(49,100)	108,300	(14,100)	(84,600)
Number of New Investment Commitments in New Portfolio Companies	14	13	24	9	13
Number of New Investment Commitments in Existing Portfolio Companies	3	3	4	1	1
Number of Portfolio Company Exits	14	18	28	17	17

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

[1] *New funded investment activity is reflected net of original issue discount and includes drawdowns on existing revolver commitments.*

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

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