Filed pursuant to Rule 497(a)
File No. 333-166012
Rule 482ad

Investor Presentation
Fifth Street Finance Corp.

First Fiscal Quarter Ended
December 31, 2011

FIFTHSTREET

Forward Looking Statements

This presentation may contain certain forward-looking statements, including statements with regard to the future performance of Fifth Street Finance Corp. ("Fifth Street Finance Corp.," "FSC" or "Company"). Words such as "believes," "expects," "projects," "anticipates" and "future" or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements, and such factors are identified from time to time in Fifth Street Finance Corp.'s filings with the Securities and Exchange Commission. Fifth Street Finance Corp. undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

This presentation is neither an offer to sell nor a solicitation of an offer to purchase securities of Fifth Street Finance Corp. Such an offer or solicitation can only be made by way of a Company prospectus and otherwise in accordance with applicable securities laws.

The summary descriptions and other information included herein and any other materials provided to you by the Company or its representatives are intended only for informational purposes and convenient reference. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Before making an investment decision with respect to the Company, investors are advised to carefully review an applicable prospectus to review the risk factors described therein, and to consult with their tax, financial, investment and legal advisors. These materials do not purport to be complete, and are qualified in their entirety by reference to the more detailed disclosures contained in an applicable prospectus and the Company's related documentation.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of the Company.

BDC Structure and Regulation

- Business Development Companies (“BDCs”) are uniquely positioned financing vehicles that provide debt and equity capital to private and small publicly-owned enterprises
- BDCs were created by Congress in 1980 with the stated mission of facilitating the flow of capital to companies lacking access to public capital markets
- BDC regulations allow a maximum debt-to-equity ratio of 1:1 which allow BDCs to modestly enhance their return
- BDCs are required to distribute at least 90% of their taxable income to shareholders annually
- SEC regulations require BDCs to report the fair value of assets quarterly

Fifth Street Overview

- A specialty finance company providing first lien, second lien, mezzanine and one-stop financing solutions for small to mid-sized companies
- Operates as an externally managed BDC/RIC
- Nearly all debt investments are private equity sponsor-backed transactions that are originated in-house
- Typical investment size: $10 million to $75 million
- Over $800 million market capitalization[1]
- Disciplined investment process with a proven 13-year track record

- Fund I 1998
- Fund II 2005
- Fund III 2007
- BDC Conversion 2008
- IPO June 2008
- Wells Fargo Credit Facility 2009
- SBIC License Granted 2010
- ING Capital-led Credit Facility 2010
- Received Investment Grade Rating 2011
- Convertible Debt Offering 2011
- SMBC Credit Facility 2011

[1] *As of February 8, 2012*

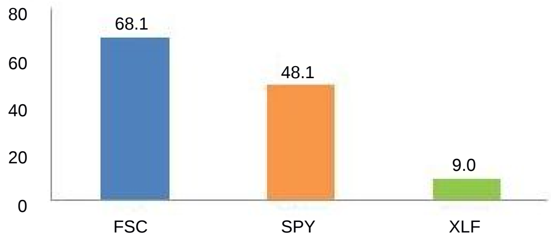
Strong Value Position

High Quality Portfolio	• Substantial debt yields with a majority of investments on monthly payment schedules • Portfolio target of 70%-80% in first lien investments. As of December 31, 2011, approximately 75% of our portfolio was in first lien investments • Received 'BBB-' investment grade rating from Fitch Ratings
Diverse Funding Base	• Strong balance sheet with diversified funding sources[1] – $230 million syndicated credit facility led by ING Capital LLC, expandable up to $350 million – $200 million credit facility with Sumitomo Mitsui Banking Corporation – $100 million credit facility with Wells Fargo Bank, N.A., expandable up to $150 million – $125 million 5-year convertible senior unsecured debt – $150 million in 10-year SBA debentures issued by SBIC subsidiary
Dividends	• Pays a monthly dividend - $0.0958 per share payable 4/30/2012, 5/31/2012 and 6/29/2012 • FSC's Board has declared $4.67 in dividends per share since its IPO in June 2008[2] • FSC's amended and restated dividend reinvestment plan ("DRIP") offers up to a 5% discount on newly issued shares purchased through the DRIP (provided that shares will not be issued at less than net asset value per share)
Transparency & Shareholder Alignment	• Releases regular newsletters • Discloses leverage ratio for each loan rating category and discloses non-performing assets • Investment Adviser permanently waived base management fees on cash and cash equivalents • Leonard Tannenbaum, CEO, owns approximately 2.3% (~1.9 million shares) of FSC common stock and purchased $2 million of convertible senior unsecured debt[2]

[1] *As of December 31, 2011*
[2] *As of February 8, 2012*

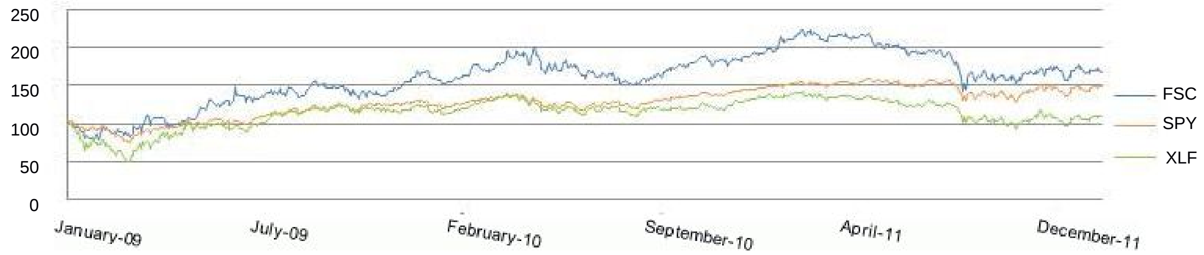
Fifth Street Total Return

Cumulative Total Return (%)[1]
(2009-2011)



- Since the beginning of 2009, FSC's cumulative total returns have outperformed the SPDR Financial Sector Fund (XLF) by 7.5 times
- Since the beginning of 2009, FSC's cumulative total returns have outperformed the SPDR S&P 500 Fund (SPY) by 41% and have outperformed in two of the three years (2009 and 2010)

Cumulative Total Return (%)[1]
Indexed to 100



[1] *Source: Capital IQ (Assumes the reinvestment of all income dividends and capital gain distributions from a $100 investment made at the beginning of this period)*

Strong Middle Market Presence

- Closed over $600 million of new investments in 2011
- Strong relationships with leading middle market sponsors
  – Focus on originating with a core group of sponsors to enhance origination efficiency and asset performance
- Reputation for delivering on commitments
- Mutual benefits of strategic partnerships including:
  – Incremental due diligence
  – Additional layer of monitoring
  – Additional source of operating expertise

RECENT INDUSTRY AWARDS

- Debt Financing Agent of the Year
- Senior Secured Financing Agent of the Year

- Senior Lender of the Year
- Dealmaker of the Year, Casey Zmijeski

TOP LENDERS IN PRIVATE EQUITY IN 2011[1]
GE Capital
Madison Capital Funding
Bank of America Merrill Lynch
Wells Fargo
JP Morgan
Fifth Street Finance Corp.
Goldman Sachs
Barclays Capital
Deutsche Bank
Golub Capital
Morgan Stanley
Credit Suisse
Fifth Third Bank

[1] *Source: Pitchbook*

FSC Funding Sources [1]

- Diverse sources of long-term, cost efficient capital enhance overall shareholder return
- Target leverage of 0.6x (excluding SBA leverage)

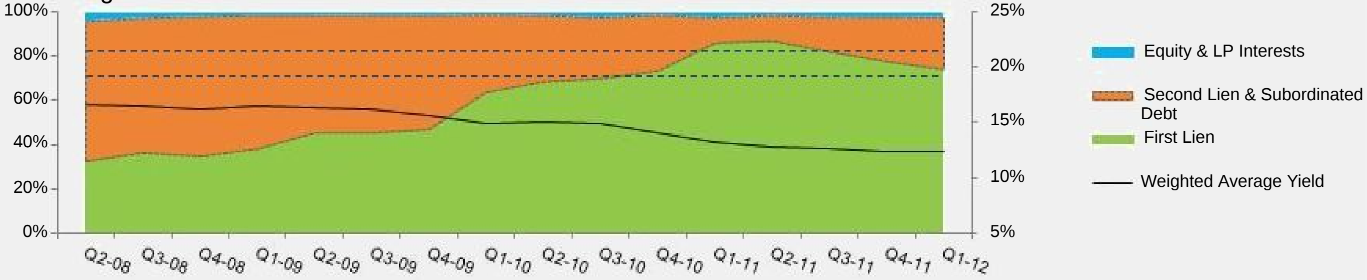
	Total Facility Size	Maturity	Interest Rate	Key Info.
Syndicated Credit Facility led by ING Capital LLC	$230 million; expandable up to $350 million (includes 7 lenders in the syndication)	February 2014	• LIBOR+300 with no LIBOR floor when over 35% drawn on the facility • LIBOR+325 with no LIBOR floor otherwise • Contingent on Investment Grade rating	Secured by all assets of Fifth Street not held in the SBIC, Sumitomo or the Wells Fargo SPVs
Sumitomo Mitsui Banking Corp. Credit Facility	$200 million	September 2018	LIBOR+225 with no LIBOR floor	• Non-recourse asset backed SPV
Wells Fargo Credit Facility	$100 million; expandable up to $150 million	February 2014	LIBOR+275 with no LIBOR floor	• Non-recourse asset backed SPV
Convertible Debt	$125 million	April 2016	5.375% per annum	• Unsecured • Conversion price of $14.76 per share
SBIC Debentures	$75 million Regulatory Capital $150 million SBA Leverage $225 million total capital	February 2020	Fixed at a weighted average interest rate of 3.6% per annum for 10 years	• Non-recourse asset backed SPV; fully-funded • Fifth Street and its first SBIC subsidiary received an exemptive order that excludes debt of the SBIC subsidiary from the definition of “senior securities” under the 200% asset coverage test • Fifth Street has applied for a second SBIC license. A second license, if granted, would give Fifth Street the capability to issue an additional $75 million of debentures, subject to receiving a capital commitment from the SBA

[1] *As of December 31, 2011*

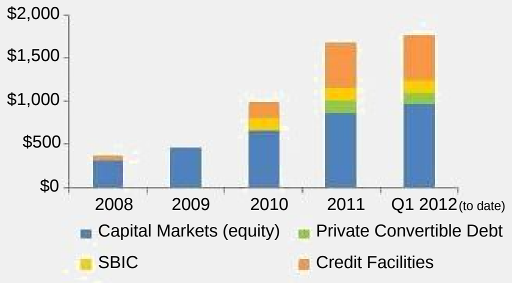
Portfolio Growth Since IPO

Portfolio Mix at Fair Value Since IPO[1]

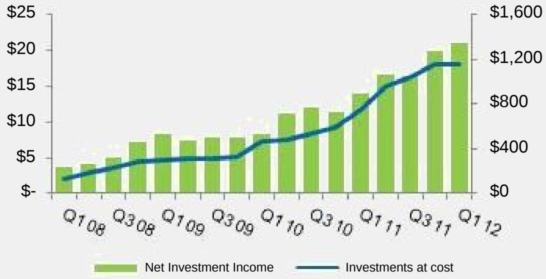
- Target of 70% - 80% First Lien investments



Committed Capital (in millions)[1]



Portfolio Investments (in millions)[1]

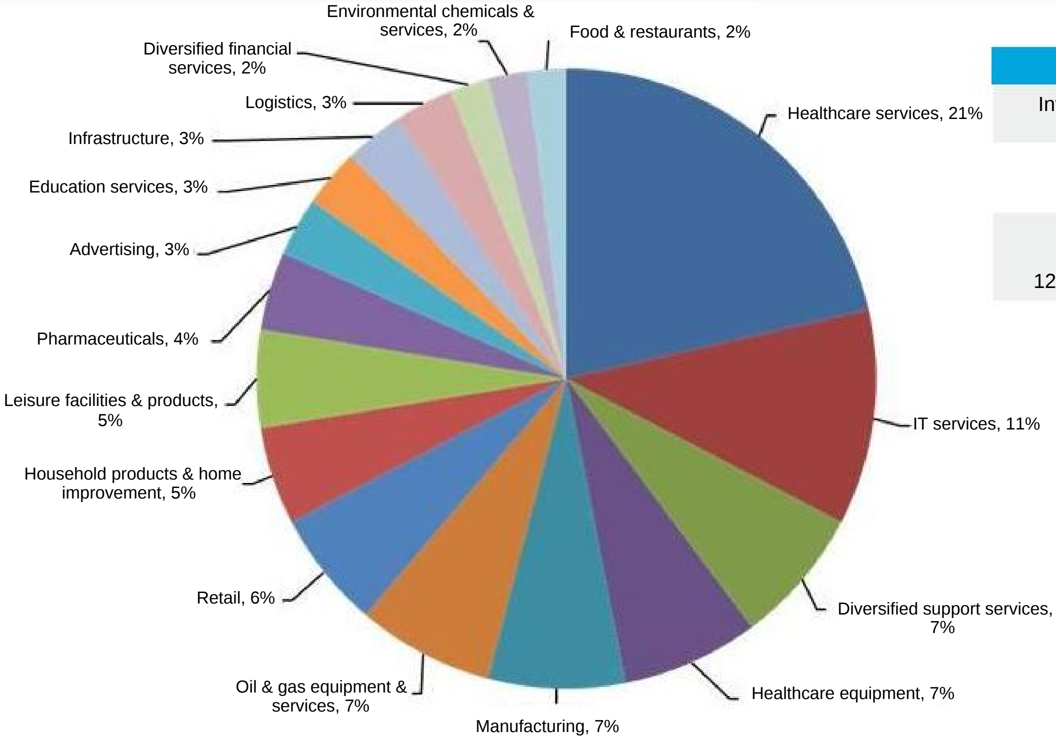


1 *FSC fiscal year end is September 30*

FIFTHSTREET

Diversified Portfolio

At Fair Value as of December 31, 2011



PORTFOLIO OVERVIEW
Investments in 67 Different Companies
Average Investment Size: $19.6 million
Weighted Average Yield On Debt Investments: 12.3%, with a cash component of 11.2%

FIFTHSTREET

Intense Focus on Managing Credit Risk

Comprehensive Investment Process

Typical Investment

Target Transaction Characteristics

- Substantial excess enterprise value
- Significant investment(s) by private equity sponsor(s)
- Predictable positive operating cash flow for at least 5 years
- Ongoing and available liquidity

Structuring Methodology

- Focus mainly on first lien investments
- Low leverage
- Strong covenants and collateral packages

Representative Investment

$20 million	Term Loan A (5-20% amortization per year)	FSC Investment
$20 million	Term Loan B (1% amortization per year)	FSC Investment
$5-$10 million	Rollover Equity or Seller Note	
$20 million	Sponsor Equity	

Investment Process

- Established and proven investment process
- Dual underwriting methodology with stringent underwriting standards
- Dedicated portfolio management team that actively manages all troubled securities
- Utilize scalable approach to create portfolio dashboards and heat mapping

Origination

- Deal opportunities are sourced and screened
- Comprehensive investment summary prepared
- Sponsor underwriting
- Proprietary deal scoring model
- Preliminary due diligence
- Initial Investment Committee review
- Draft term sheet

Underwriting

- Term sheet negotiated
- Ongoing Investment
- Committee review
- Thorough due diligence
- Structuring
- Closing and funding following final Investment Committee approval

Portfolio Management

- Proactive monthly / quarterly review and monitoring process
  - Covenant compliance
  - Board observation rights
  - Current performance vs. budget
  - Onsite inspection
  - Internal ratings
- Increased monitoring of problem credits

FIFTHSTREET

Schedule of Investments

At Fair Value as of December 31, 2011

Top Ten Investments

$ in millions

Company	Total Investment	Industry	% of portfolio
Dominion Diagnostics, LLC	$ 48.7	Healthcare services	4.35%
CRGT, Inc.	48.3	IT consulting & other services	4.32
Tegra Medical, LLC	46.7	Healthcare equipment	4.17
Welocalize, Inc.	43.5	Internet software & services	3.88
Refac Optical Group	35.3	Specialty stores	3.15
NDSSI Holdings, LLC	35.0	Electronic equipment & instruments	3.12
CCCG, LLC	34.4	Oil & gas equipment & services	3.07
JTC Education, Inc.	32.5	Education Services	2.90
Miche Bag, LLC	32.4	Apparel, accessories & luxury goods	2.90
Titan Fitness, LLC	30.8	Leisure facilities	2.75

Other investments

Other investments	$ 732.3

Total Portfolio $1.1 Billion

FIFTHSTREET

Asset Quality

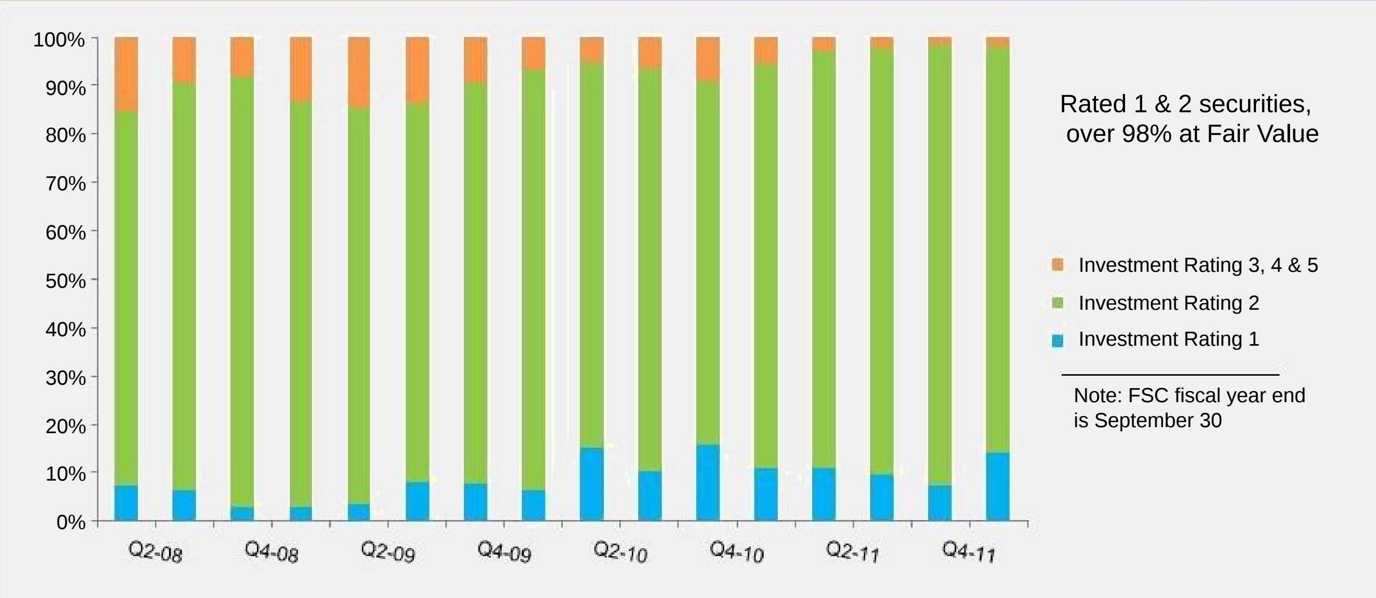
At Fair Value as of December 31, 2011

- Portfolio investments are assessed and rated quarterly on a scale from 1 to 5 based on underlying credit and performance statistics
- Approximately 90% of securities were externally valued by independent valuation firms
- Over 98% of the portfolio has an investment rating of 1 or 2

Investment Rating	Description	Investment ($ in millions)	% of Total Portfolio	Debt/EBITDA Leverage Ratio
1	Investment is performing above expectations and/or a capital gain is expected.	$ 157.5	14.1%	2.7x
2	Investment is performing substantially within our expectations, and whose risks remain neutral or favorable compared to the potential risks at the time of the original investment. All new investments are initially rated 2.	941.3	84.1	4.0x
3	Investment is performing below our expectations and that require closer monitoring, but where we expect no loss of investment return (interest and/or dividends) or principal. Companies with a rating of 3 may be out of compliance with financial covenants.	---	---	---
4	Investment is performing below our expectations and for which risk has increased materially since the original investment. We expect some loss of investment return, but no loss of principal.	10.9	1.0	NM [1]
5	Investment is performing substantially below our expectations and whose risks have increased substantially since the original investment. Investments with a rating of 5 are those for which some loss of principal is expected.	10.2	0.9	NM [1]
	Total	**$1,119.9**	**100%**	3.9x

[1] *Due to operating performance, this ratio is not measurable and, as a result, is excluded from the total portfolio calculation*

Investment Ratings at Fair Value



Investment Rating 1 — Investment is performing above expectations and/or a capital gain is expected.
Investment Rating 2 — Investment is performing substantially within our expectations, and whose risks remain neutral or favorable compared to the potential risks at the time of the original investment. All new investments are initially rated 2.
Investment Rating 3 — Investment is performing below our expectations and that require closer monitoring, but where we expect no loss of investment return (interest and/or dividends) or principal. Companies with a rating of 3 may be out of compliance with financial covenants.
Investment Rating 4 — Investment is performing below our expectations and for which risk has increased materially since the original investment. We expect some loss of investment return, but no loss of principal.
Investment Rating 5 — Investment is performing substantially below our expectations and whose risks have increased substantially since the original investment. Investments with a rating of 5 are those for which some loss of principal is expected.

Summary Financials

At and for the quarter ended December 31, 2011

$ in thousands (except per share data)

Statement of Operations Data	
Total investment income	$ 39,497
Base management fee	5,741
Incentive fee	5,247
All other expenses	8,825
Gain on extinguishment of convertible senior notes	1,305
Net investment income	20,989
Net unrealized appreciation on investments	5,833
Net realized loss on investments	(16,638)
Net increase in net assets resulting from operations	10,184
Statement of Assets and Liabilities Data	
Total investments at fair value	$ 1,119,898
Cash and cash equivalents	70,336
Other assets	28,238
Total assets	1,218,472
Credit facilities payable	209,269
SBA debentures payable	150,000
Convertible senior notes payable	124,500
Other liabilities	19,038
Total liabilities	502,807
Total net assets	715,665
Per Share Data	
Net investment income	$ 0.29
NAV per share at end of period	$ 9.89

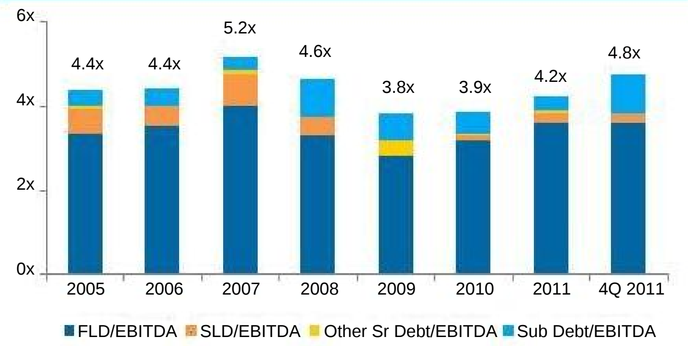
FIFTHSTREET

Opportunity in Target Market is Significant

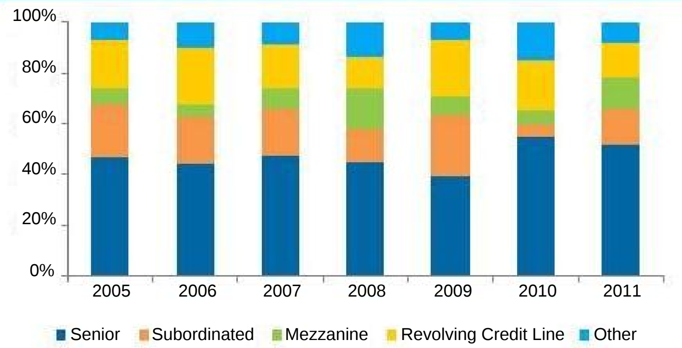
MIDDLE MARKET DEALS CLOSED (UNDER $500M)[1]

CLO Reinvestment Conclusion[2]

DEBT MULTIPLES OF SPONSORED MIDDLE MARKET LOANS[3]



MIDDLE MARKET DEBT TYPES[1]



[1] *Source: Pitchbook*
[2] *Source: Intex, Wells Fargo Securities LLC*
[3] *Source: LCD 4Q 2011 High-End Middle Market Lending Review*

FIFTHSTREET

Key Investment Highlights

- Strong risk adjusted returns
  - High-quality investments with substantial cash yields
- Focus on safer investments
  - Target of 70% - 80% first lien investments
    - As of December 31, 2011, approximately 75% of portfolio consisted of first lien investments
  - Invests primarily in established small and mid-sized companies with a history of positive operating cash flow
  - Intense focus on managing credit risk
  - Over 98% of portfolio has an investment rating of 1 or 2 [1]
- Transparency
  - Releases regular newsletters
  - Discloses leverage ratios
  - Discloses non-performing assets
- Relationships
  - Strong relationships with private equity sponsors focused on small and mid-sized companies that drive new deal flow
- Multiple sources of capital to manage liquidity and provide lower cost of capital
- Experienced, cohesive management team that is aligned with investors

[1] *At fair value as of December 31, 2011*

Corporate Information

Board of Directors

Independent

Brian S. Dunn
Richard P. Dutkiewicz
Byron J. Haney
Frank C. Meyer
Douglas F. Ray

Interested

Bernard D. Berman
Leonard M. Tannenbaum

Corporate Headquarters

10 Bank Street, 12th floor
White Plains, NY 10606
Tel: (914) 286-6800
Fax: (914) 328-4214

Other Offices

Chicago
Los Angeles

Corporate Website

www.fifthstreetfinance.com

Fiscal Year End

September 30

Independent Audit Firm

PricewaterhouseCoopers LLP

Independent Valuation Firms

Murray, Devine & Co.
Lincoln Partners Advisors LLC

Corporate Counsel

Sutherland Asbill & Brennan LLP

Transfer Agent

American Stock Transfer & Trust Company, LLC
Tel: (212) 936-5100
www.amstock.com

Securities Listing

Nasdaq, ticker FSC

Investor Relations Contact

Stacey L. Thorne
Fifth Street Finance Corp.
Tel: (914) 286-6811
ir@fifthstreetfinance.com

Corporate Officers

Leonard M. Tannenbaum
Chairman & CEO

Alexander C. Frank
Chief Financial Officer

Bernard D. Berman
President, CCO & Secretary

Ivelin M. Dimitrov
Chief Investment Officer

Research Coverage

BMO Capital Markets
David Chiaverini, (212) 885-4115

FBR Capital Markets
Gabe Poggi, (703) 469-1141

Fitch Ratings
Sadia Nabi, (212) 908-0327

Gilford Securities
Casey Alexander, (212) 940-9276

Janney Montgomery Scott
John T.G. Rogers, (202) 955-4316

Ladenburg Thalmann
Mickey Schlein, (305) 572-4131

Macquarie
Matthew Howlett, (212) 231-8063
Jasper Burch, (212) 231-8060

Morgan Keegan
Robert Dodd, (901) 579-4560

RBC Capital Markets
Jason Arnold, (415) 633-8594

Stifel Nicolaus
Greg Mason, (314) 342-2194
Troy Ward, (314) 342-2714

UBS
Dean Choksi, (212) 713-2382

Wells Fargo
Joel Houck, (443) 263-6521
Jonathan Bock, (443) 263-6410

FSC Portfolio Debt & Equity Investments [1]

As of December 31, 2011

[1] *As of December 31, 2011, equity investments account for approximately 2% of the entire portfolio at fair value*