OAKTREE

OCSL | Specialty Lending Corporation

Investor Presentation

May 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 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 March 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 $121.4 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)

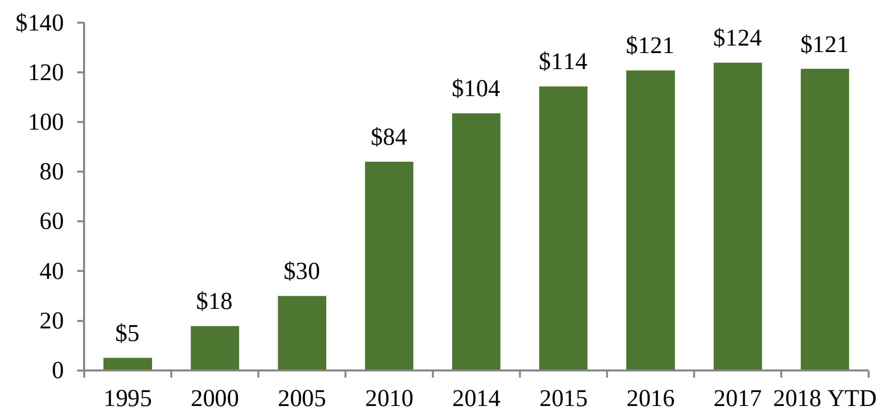
CREDIT $70.1	REAL ASSETS $11.5
PRIVATE EQUITY $11.3	LISTED EQUITIES $4.7

Global Footprint[2]

Over 900 employees in 18 cities and 13 countries

Historical Assets Under Management[1]

($ in billions)



As of March 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
- $121 billion in assets under management; $70 billion in credit strategies
- A team of more than 250 highly experienced investment professionals with significant origination, structuring and underwriting expertise

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

Track Record

- Disciplined portfolio management approach demonstrated across market cycles
- Long history of private credit investing
- More than $11 billion invested in over 230 directly originated loans since 2005

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

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

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 230 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 March 31, 2018.*

Oaktree's Rigorous Diligence Process

Company Analysis

- Leverage analysts across Oaktree who have a long history covering many of the industries, companies and management teams we are analyzing
- Actively engage and assess company management teams
- Identify and understand key business and demand drivers
- Understand core risks within businesses and industries
- "Think like an owner" regarding cash flow

Financial Analysis

- Analyze consistency, stability, and reliability of cash flows
- Evaluate quality of earnings and conversion of EBITDA to cash
- Review historical performance through cycles and potential impact of downturn in end markets
- Compare key metrics to competitors

Downside-focus

- Consider impact on business and cash flows under downside case scenarios
- Focus on potential secular and business model risks
- Develop exit strategy in the event of downside case
- Consider appropriate risk mitigants (structure, covenants, etc.)

Value

- Consider risk/reward relative to others in the industry and the market
- Focus on competitors' cost of capital and alternative investment options
- Question overall industry valuation compared to risk profile in evaluating investment potential of the space
- Consider value of liquidity and the appropriate "illiquidity premium"

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 a core number of evenly sized, high conviction investments positioned to generate attractive risk-adjusted returns across market cycles

Highlights	As of March 31, 2018
Portfolio	$1.4 billion in total investments 115 companies
Total Assets	$1.4 billion
Asset Type	53% First Lien 24% Second Lien 23% Unsecured and Other
Nasdaq	OCSL

Q2 2018 Accomplishments and Highlights

1) Net asset value per share of $5.87 as of March 31, 2018 vs. $5.81 as of December 31, 2017

- Credit quality remained stable as NAV per share increased $0.06 from December 31, 2017

2) Monetized $122 million of non-core investments during Q2 2018

- Non-core investments represented 42% of the portfolio at fair value as of March 31, 2018[1]
- We expect non-core investments will decline to approximately one third of our portfolio by the end of next quarter, based on monetizations that we anticipate will occur before June 30, 2018
- Monetized $357 million of non-core investments since September 30, 2017

3) Entered into $223 million of new investment commitments

- Primary focus on credit selection in a low yield environment
- First lien originations represented 43% of new investment commitments

4) Net investment income per share of $0.11 for the quarter ended March 31, 2018 vs. $0.09 for the quarter ended December 31, 2017

- Our Board of Directors declared a dividend of $0.095 per share (an increase of $0.01 per share); payable on June 29, 2018 to stockholders of record as of June 15, 2018

[1] *Excludes investments in Kemper JV.*

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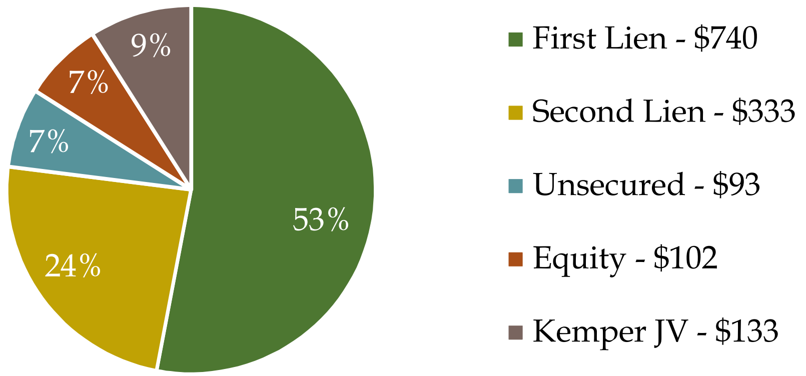
Portfolio Summary as of March 31, 2018

Portfolio Characteristics (at fair value)

- $1.4 billion invested in 115 companies
- 92% of the total portfolio consists of debt investments[1]
- $15 million average debt investment size
- $452 million or 39% of debt portfolio considered liquid investments[2,3]
- 9.3% weighted average yield on debt investments, increased from 9.0% as of December 31, 2017
- 85% of debt portfolio consists of floating rate investments[3]

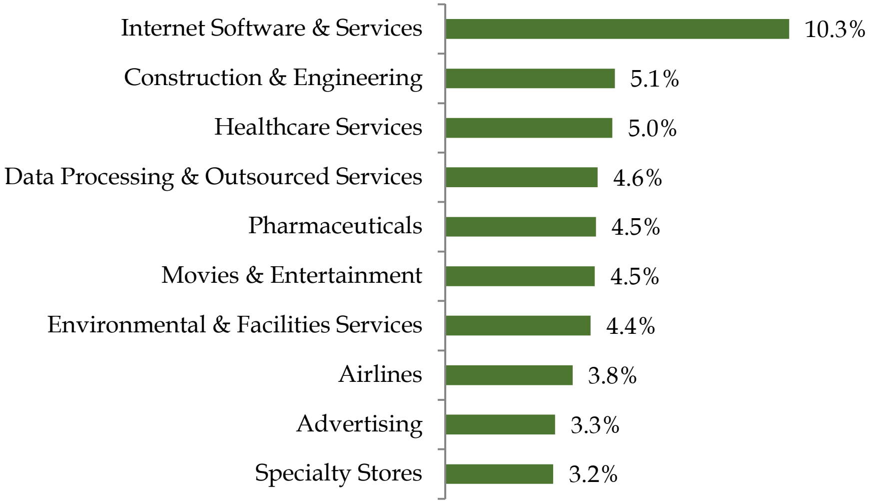
Portfolio Composition

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



Top 10 Industries[4]

(As % of total portfolio, at fair value)



As of March 31, 2018, unless otherwise noted

1 *Includes the investments in Kemper JV.*

2 *Liquid investments are investments that had publicly quoted valuations.*

3 *Debt portfolio excludes the investments in Kemper JV.*

4 *Excludes multi-sector holdings, which includes our investments in the Kemper JV and limited partnership interests.*

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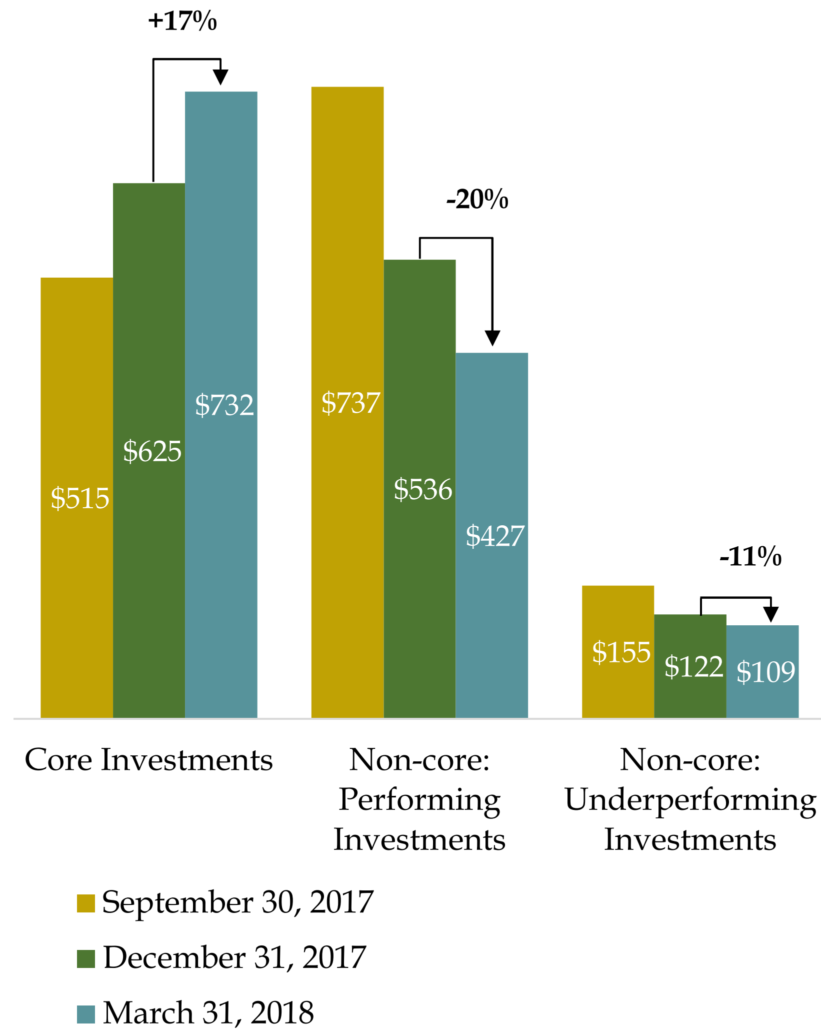
Portfolio Summary: Core vs. Non-core Assets

Core Investments[1]

- $732 million (58% of the total portfolio at fair value)
  - Average debt price: 99.6%
  - Represents 45 companies, an increase from 42 in Q1 2018
    - $223 million of investments originated during Q2 2018

Non-core Investments[1]

- Performing Investments
  - $427 million (34% of the total portfolio at fair value)
  - Represents 60 companies, down from 70 in Q1 2018
- Underperforming Investments
  - $109 million (9% of the total portfolio at fair value), down from $122 million at fair value in Q1 2018
  - Represents 9 companies



($ in millions, at fair value)

As of March 31, 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

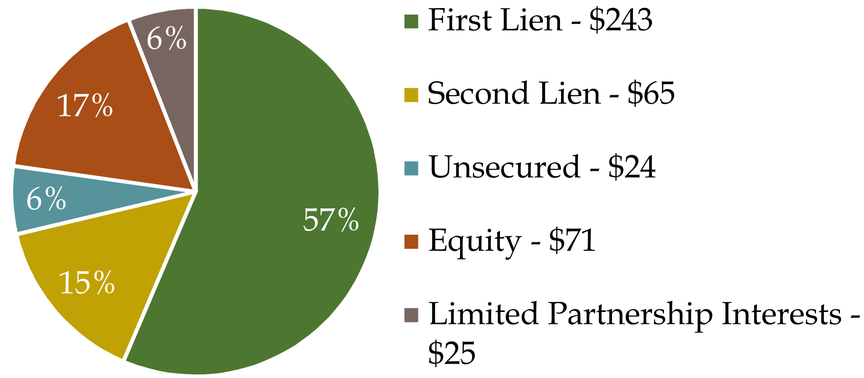
Investment Portfolio Characteristics

- $332 million – Debt investments at fair value
  - Reduction of approximately $99 million during the quarter which were executed at or above December 31, 2017 fair values
  - $284 million – private loans
    - We expect to exit over 30% of the remaining non-core investments during Q3 2018
    - Average debt price: 98.7%
    - Average net leverage thru tranche[1]: 3.6x
  - $47 million – publicly quoted liquid loans

- $96 million – Equity and limited partnership interests
  - Reduction of $9 million during the quarter across 6 issuers
  - All monetized at or above December 31, 2017 fair values

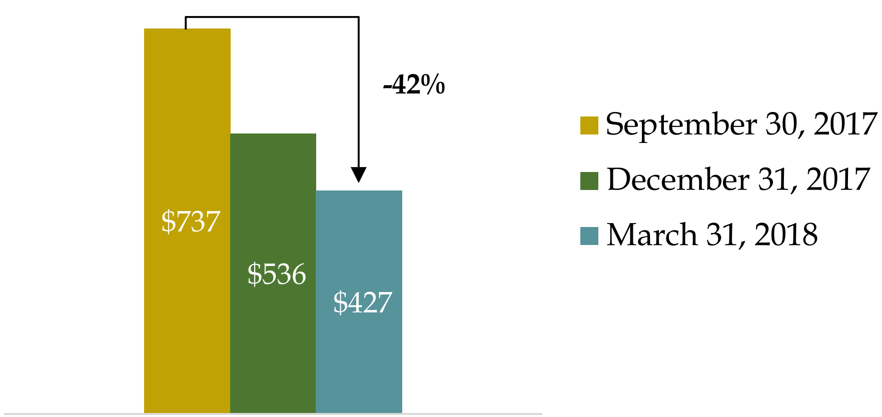
Non-core: Performing Investments by Type

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



Non-core: Performing Portfolio Trend

($ in millions)



As of March 31, 2018, unless otherwise noted
Note: Numbers may not sum due to rounding.
[1] Excludes our sole venture lending investment and investments in aviation companies.

Non-core: Underperforming Investments

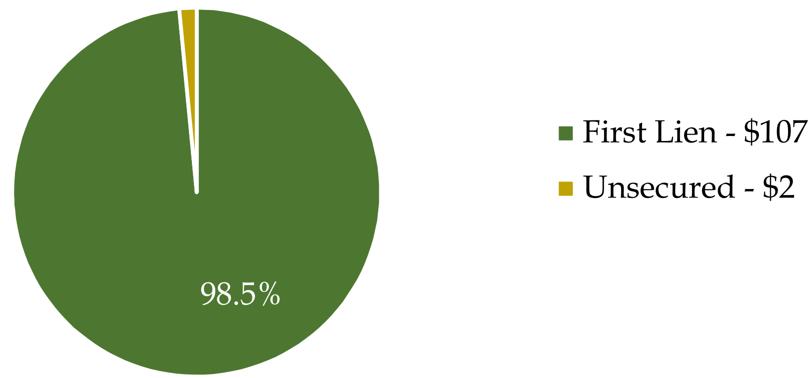
Investment Portfolio Characteristics

- $109 million of non-core, underperforming investments
  - $31 million on non-accrual, down from $41 million as of December 31, 2017
  - 9 companies
  - Average debt price: 33.8%
- Over 75% of the Q2 2018 reduction was due to monetizations
- We continue to pursue sale processes on several of these assets

As of March 31, 2018

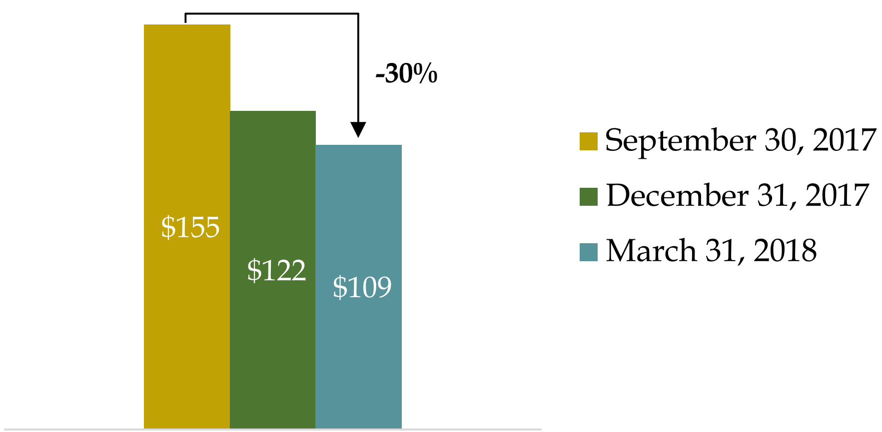
Non-core: Underperforming by Type

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



Non-core: Underperforming Portfolio Trend

($ in millions)



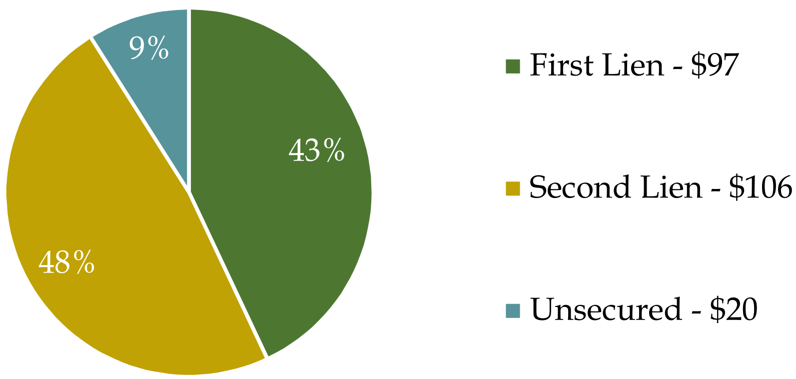
Q2 2018 Portfolio Originations

New Investment Highlights[1]

- $223 million of new commitments
- $218 million in 9 new portfolio companies and $5 million in 1 existing portfolio company
  - 43% First lien
  - 48% Second lien
  - 9% Unsecured
- 10 industry sectors
- 10.3% weighted average yield at cost on new investments

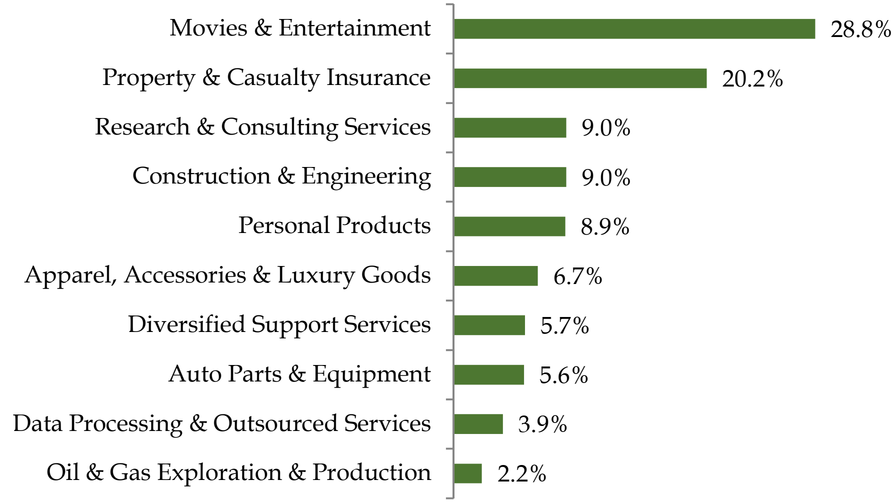
New Investment Composition[1]

(As % of total Q2'18 commitments; $ in millions)



New Investment Industry Composition[1]

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



[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 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 backed 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 March 31, 2018

[1] *Long-term portfolio compositions may vary depending on market conditions. Excludes JV Interests.*

Opportunities to Increase Return on Equity

1) **Rotation out of broadly syndicated loans priced below LIBOR + 400**
   - Rotated out of approximately $47 million during the quarter
   - $35 million remaining as of March 31, 2018

2) **Redeploy non-income generating investments comprised of equity, limited partnership interests and loans on non-accrual**
   - Monetized $9 million of equities and limited partnership interests during the quarter
   - Realized over $10 million from loans on non-accrual during the quarter ended March 31, 2018

3) **Operating cost savings from leveraging Oaktree's platform**
   - Professional fees, administrator and other G&A costs declined by over $2 million as compared with Q1 2018

4) **Deployment of approximately $27 million of uninvested cash previously held at SBIC subsidiaries**
   - Proceeds were deployed in January 2018

5) **Benefit from rising interest rates as majority of debt portfolio is comprised of floating rate securities**
   - 85% of debt portfolio consisted of floating rate instruments as of March 31, 2018[1]

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

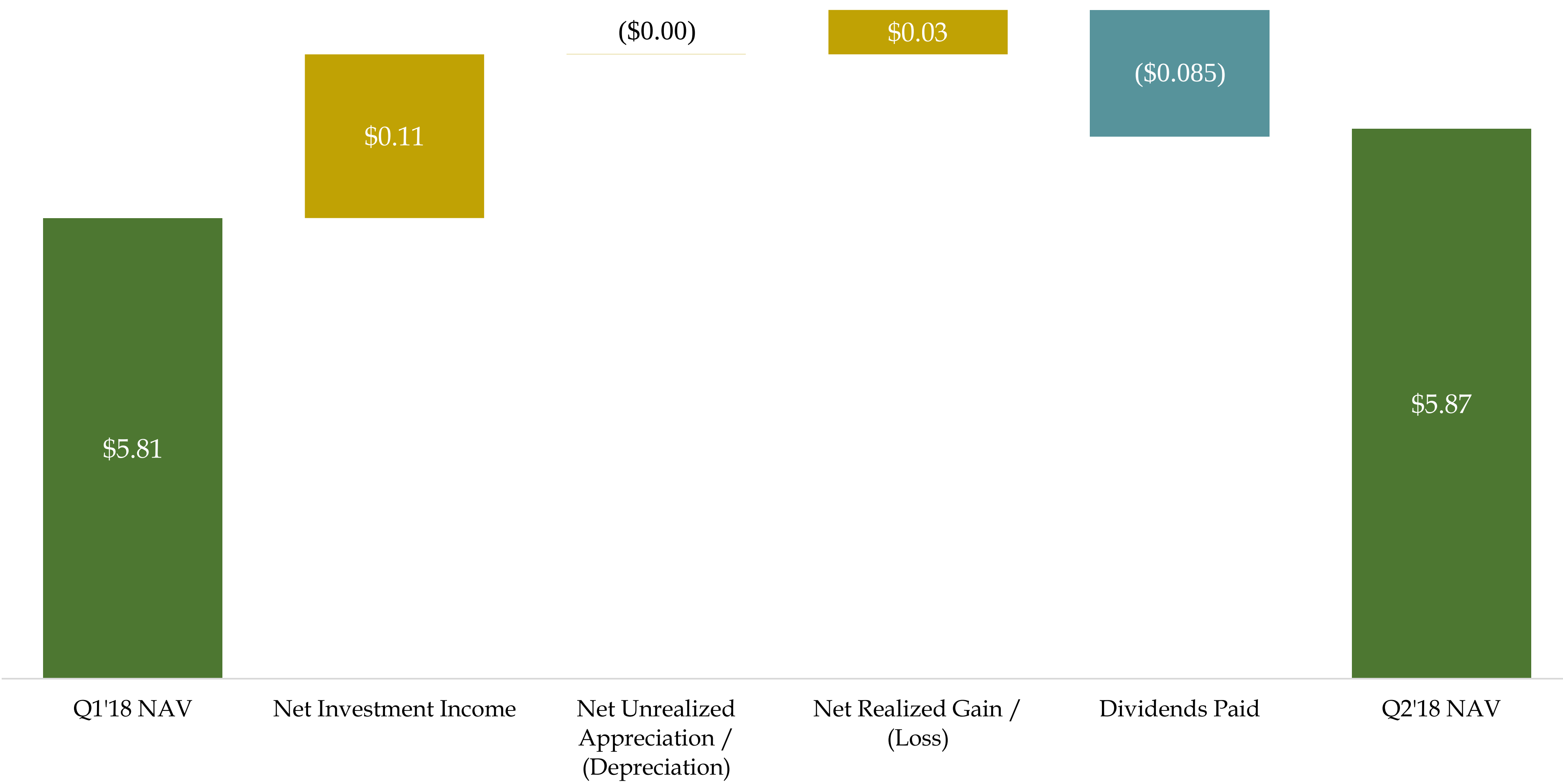
Capital Structure Optimization

- Current leverage of 0.71x with 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
- During the quarter, we opportunistically repurchased approximately $21 million of our 2019 Notes

Funding Sources as of March 31, 2018	Capacity	Outstanding	Interest Rate	Maturity
Syndicated Credit Facility	$600.0 million	$183.0 million	LIBOR+225-275 bps	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 March 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.*

Net Asset Value Per Share Bridge – 2Q 2018



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.

Historical Financial Information

($ in thousands, except per share data)	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17
Operating Results	**Mar-18**	**Dec-17**	**Sep-17**	**Jun-17**	**Mar-17**
Total investment income	$34,779	$33,876	$35,732	$44,917	$45,555
Net expenses	$19,516	$20,554	$24,268	$25,527	$27,051
Net investment income	$15,263	$13,322	$11,464	$19,390	$18,504
Net realized and unrealized depreciation on investments	4,357	(43,763)	(136,933)	(25,447)	(9,703)
Net increase/decrease in net assets resulting from operations	**$19,620**	**($30,441)**	**($125,469)**	**($6,057)**	**$8,801**
Net investment income per common share	$0.11	$0.09	$0.08	$0.14	$0.13
Net realized and unrealized depreciation per share	0.03	(0.31)	(0.97)	(0.18)	(0.07)
Earnings (loss) per share – diluted	**$0.14**	**($0.22)**	**($0.89)**	**($0.04)**	**$0.06**
Select Balance Sheet and Other Data					
Investment Portfolio (at fair value)	$1,400,684	$1,415,404	$1,541,755	$1,790,538	$1,788,686
Total Debt Outstanding[1]	579,430	623,087	675,366	910,734	887,578
Total Net Assets	827,234	819,595	867,657	1,010,750	1,019,626
Net Asset Value per share	$5.87	$5.81	$6.16	$7.17	$7.23
Total Leverage	0.71x	0.77x	0.78x	0.90x	0.87x
Weighted Average Yield on Debt Investments[2]	9.3%	9.0%	9.6%	10.3%	10.4%
Cash Component of Weighted Average Yield on Debt Investments	8.7%	8.4%	8.5%	9.1%	9.1%
Weighted Average Yield on Total Portfolio Investments[3]	8.6%	8.5%	8.4%	9.5%	9.9%

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.

[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 Kemper JV debt investments.*

[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 Kemper JV debt investments.*

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Historical Portfolio Activity

	As of and for Three Months Ended				
	Q2'18	Q1'18	Q4'17	Q3'17	Q2'17
($ in thousands)	**Mar-18**	**Dec-17**	**Sep-17**	**Jun-17**	**Mar-17**
Investments at Fair Value	$1,400,684	$1,415,404	$1,541,755	$1,790,540	$1,788,690
Number of Portfolio Companies	115	122	125	133	133
Average Portfolio Company Debt Investment Size	$14,600	$14,100	$16,400	$16,000	$19,400
Asset Class:					
Senior Secured Debt	76.6%	75.8%	78.0%	74.1%	74.6%
Subordinated Debt	6.7%	7.0%	6.1%	8.2%	7.4%
Equity	5.5%	6.0%	5.5%	8.3%	8.6%
Kemper JV	9.5%	9.4%	8.7%	7.9%	7.9%
Limited Partnership interests	1.8%	1.8%	1.7%	1.5%	1.5%
Interest Rate Type:					
% Floating-Rate	84.6%	82.4%	83.6%	79.5%	78.9%
% Fixed-Rate	15.4%	17.6%	16.4%	20.5%	21.1%
Investment Activity at Cost:					
New Investment Commitments	$223,200	$183,000	$155,800	$188,100	$112,700
New Funded Investment Activity[1]	$227,800	$200,200	$168,000	$192,300	$103,900
Proceeds from Prepayments, Exits, Other Paydowns and Sales	$241,900	$284,800	$283,300	$172,300	$264,300
Net New Investments[2]	($18,700)	($101,800)	($127,500)	$15,800	($151,600)
Number of New Investment Commitments in New Portfolio Companies	9	13	9	25	6
Number of New Investment Commitments in Existing Portfolio Companies	1	1	5	3	1
Number of Portfolio Company Exits	5	9	17	9	11

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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