

# Corporate Capital Trust, Inc. Quarterly Earnings Presentation

**Quarter Ended March 31, 2018**



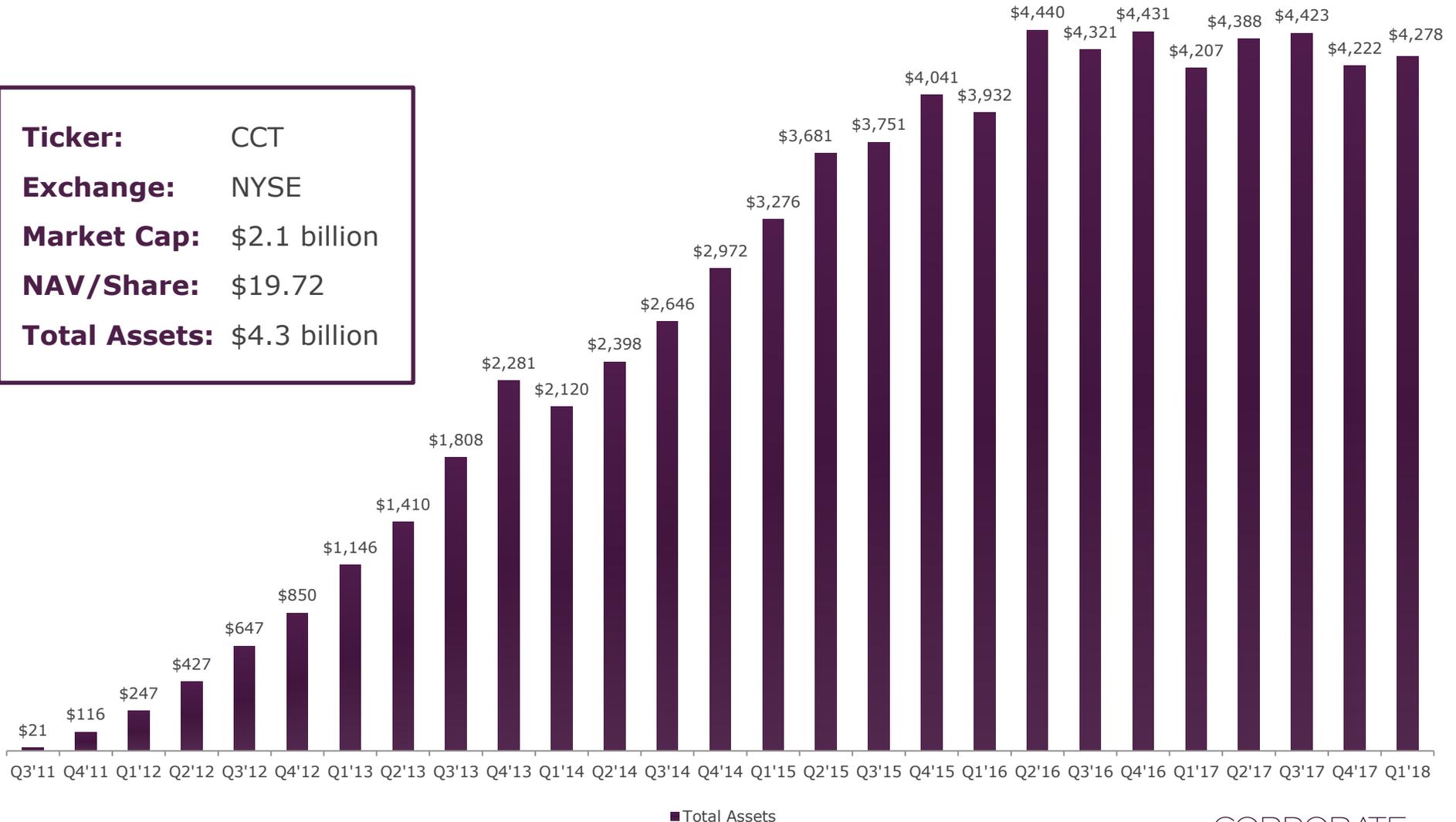
# CCT Overview

# CCT – The Basics

**CCT is a business development company focused on making originated, senior secured loans to middle market companies**

**The Company listed its shares on the NYSE on November 14, 2017**

<b>Ticker:</b>	CCT
<b>Exchange:</b>	NYSE
<b>Market Cap:</b>	\$2.1 billion
<b>NAV/Share:</b>	\$19.72
<b>Total Assets:</b>	\$4.3 billion



Note: Market capitalization and financial data as of March 31, 2018. Total Assets in millions. In Q4 2017, CCT funded a \$185 million tender offer.

# CCT – Overview



## Externally managed by FS/KKR Advisor

- Leverages the full KKR and FS platforms
- SEC co-investment exemptive relief
- Strong alignment between FS/KKR Advisor & CCT

## Access to middle market direct lending opportunity

- Stable recurring income generation
- ~10% dividend yield<sup>(1)</sup>, 8.3% ITD ROE<sup>(2)</sup>
- Established and diversified portfolio of 128 borrowers
- 73% of portfolio in senior secured investments<sup>(3)</sup>
- 75% of debt investments are floating rate

## Significant scale with \$4.3bn of assets

- Focused on larger middle market companies
- Typically sole or lead lender in Originated Strategy Investments
- Scale allows for more attractive financing for CCT

Note: Please refer to "Important Information" at the end of this presentation for additional detail on the calculation of AUM and for further information on KKR's inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. All figures as of March 31, 2018.

1) Based on current annualized dividend rate, excluding special dividends, relative to closing share price as of May 11, 2018.

2) Total return for a shareholder that invested June 2011, excluding any upfront sales load, and assuming reinvestment of dividends through March 31, 2018.

3) Figure excludes the impact of CCT's investment in Strategic Credit Opportunities Partners, LLC ("SCJV"). SCJV is a JV between CCT and Conway Capital, an affiliate of Guggenheim Life and Annuity Company and Delaware Life Insurance Company.

# FS/KKR Advisor – Overview

**On April 9, 2018, KKR and FS Investments closed on their previously announced strategic partnership, creating the market’s largest BDC platform with ~\$18 billion in combined assets under management**

## KKR



\$176bn	\$16bn	~360	21
<b>Assets Under Management</b>	<b>Internal Balance Sheet Largely Invested Alongside Clients</b>	<b>Investment Professionals</b>	<b>Offices Globally</b>

**Private Equity & Real Assets**  
~260 investment professionals (\$102bn AUM)

**KKR Credit**  
~100 investment professionals (\$46bn AUM → \$59bn AUM pro forma for FS Partnership)

**Capital Markets**  
~40 capital markets professionals (~\$333bn in global refinancings ITD)

**Hedge Fund Partnerships**  
(\$28bn AUM)

\$21bn	10	~300	~300,000
<b>Assets Under Management</b>	<b>Registered investment vehicles</b>	<b>Employees</b>	<b>Investors represented across strategies</b>

**History of combining differentiated strategies, top institutional managers and innovative structures to provide investors with alternative sources of income**

**Best-in-class capital raising capabilities with ~300,000 investors represented by over 18,000 financial advisors**

**Scaled platform generates new sources of income and return by offering a full suite of lending solutions to a broader base of borrowers**

Note: Please refer to “Important Information” at the end of this presentation for additional detail on the calculation of AUM and for further information on KKR’s inside information barrier policies and procedures, which may limit the involvement of personnel in certain investment processes and discussions. All figures as of March 31, 2018.

# CCT's Core Objectives

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## #1 Capital preservation

- 42 year history of investment excellence
- 20 senior-most KKR Credit investment professionals have an average of 19 years of experience
- Global industry expertise across KKR Credit and Private Equity teams
- Leverage the KKR Credit platform to invest in companies with \$25-100mm+ EBITDA
- Active portfolio management

## #2 Deliver shareholders a competitive and stable dividend

- Sourcing breadth allows disciplined focus on quality deployment opportunities
- Differentiated asset based finance capabilities
- Continue to scale SCJV
- Ability to increase leverage
- Optimize liability structure
- Continue to leverage KKR Capital Markets

## #3 Be a “best-in-class” BDC that is well aligned with shareholders

- Externally managed by FS/KKR Advisor – highly collaborative team across business lines and geographies
- Competitive fee structure with 1.5% management fee and 3-year lookback
- Repurchased and cancelled \$16.6mm of shares; \$33.4mm remaining under the current share buyback authorization<sup>(1)</sup>
- \$23.8mm in cumulative open market purchases by KKR<sup>(2)</sup>

1) Reflects Corporate Capital Trust, Inc. share repurchase and cancellation activity between March 28, 2018 and May 11, 2018.

2) Reflects KKR & Co. L.P. purchase activity between January 3, 2018 and May 11, 2018.

# First Quarter Results

# Summary of Quarterly Results

<p><b>Net Investment Income</b></p>	<ul style="list-style-type: none"> <li>• Net investment income for the quarter ended March 31, 2018 was \$49.5 million, or \$0.39 per share, as compared to \$51.5 million, or \$0.38 per share, for the quarter ended December 31, 2017.</li> <li>• Net realized and unrealized gains on investments of \$23.4 million, or \$0.18 per share, for the quarter ended March 31, 2018 was the result of \$6.5 million of net realized losses and \$29.9 million of net unrealized appreciation. This compares to net realized and unrealized depreciation on investments of \$44.3 million, or \$(0.33) per share, for the prior quarter.</li> </ul>
<p><b>NAV Per Share</b></p>	<ul style="list-style-type: none"> <li>• Net asset value per share as of March 31, 2018 was \$19.72, compared to \$19.55 as of December 31, 2017.</li> </ul>
<p><b>Dividend</b></p>	<ul style="list-style-type: none"> <li>• The Company paid a regular dividend of \$0.402 per share for the first quarter of 2018.</li> <li>• The Company’s Board of Directors has declared a regular dividend of \$0.402 per share for the second quarter of 2018, and as previously announced, a special dividend of \$0.101 per share will be payable on May 21, 2018 to stockholders of record as of the close of business on May 14, 2018.</li> <li>• For the quarter ended March 31, 2018, the Net Investment Income / Dividend coverage ratio was 97% and 101% net of the dividend reinvestment.</li> </ul>
<p><b>Focus on Originated Strategies</b></p>	<ul style="list-style-type: none"> <li>• New investment fundings for the quarter were \$378.1 million. At March 31, 2018, 81% of total investments at fair market value were in Originated Strategy Investments.<sup>(1)</sup></li> </ul>
<p><b>Optimization Activity</b></p>	<ul style="list-style-type: none"> <li>• SCJV’s total portfolio fair value increased by 15% to \$590 million in the quarter, driven by \$76 million of net investment activity.</li> <li>• Improved the drawn spread on the \$300mm J.P. Morgan facility by 50bps to L+250 during the quarter.</li> </ul>

1) Originated Strategy Investments are defined as investments where our Advisor negotiates the terms of the transaction beyond just the price, which, for example, may include negotiating financial covenants, maturity dates or interest rate terms or where we participate in other originated investment where there may be third parties involved, or a bank acting as an intermediary, for a closely held club, or similar investment.

# Financial Highlights – Pro Forma

- Pro forma 2017 adjustments: (i) adds back one-time listing expenses, and (ii) reflects current advisor fees and distribution rate

<i>(Dollar amounts in millions, except per share data)<sup>(1)</sup></i>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>Q1 2018</b>
Net investment income (“NII”) per share – adjusted <sup>(2)</sup>	\$0.35	\$0.37	\$0.36	\$0.41	\$0.39
Net realized and unrealized gains (losses) per share	\$0.24	(\$0.12)	(\$0.06)	(\$0.33)	\$0.18
Diluted and basic earnings per share – adjusted <sup>(2)</sup>	\$0.59	\$0.25	\$0.30	\$0.08	\$0.57
Special distributions per share (ending shares)	-	-	-	\$0.10	-
Distributions per share (ending shares) – adjusted <sup>(2)</sup>	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40
<b>Net asset value per share (ending shares)</b>	<b>\$20.25</b>	<b>\$20.07</b>	<b>\$20.01</b>	<b>\$19.55</b>	<b>\$19.72</b>
Weighted average shares outstanding (in millions)	137.5	137.1	136.5	135.8	127.1
Shares outstanding, end of period (in millions)	137.2	137.0	135.9	127.1	127.1
Net assets	\$2,779	\$2,750	\$2,719	\$2,485	\$2,506
Cash <sup>(3)</sup>	\$52.5	\$125.2	\$288.1	\$131.0	\$166.6
Total debt <sup>(4)</sup>	\$1,543	\$1,486	\$1,666	\$1,595	\$1,612
Debt-to-equity	0.56x	0.54x	0.61x	0.64x	0.64x
NII / total recurring dividend – adjusted <sup>(2)</sup>	87.6%	92.0%	90.1%	105.9%	96.8%
NII / total recurring dividend less dividend reinvestment - adjusted <sup>(2)</sup>	91.2%	95.8%	93.8%	110.2%	100.8%

1) All per share metrics are presented pro forma for the 1-for-2.25 reverse stock split which occurred on October 31, 2017.

2) The following adjustments have been reflected in each of the 2017 periods: i) assumes an annual management fee rate of 1.50%, ii) removes one-time listing expenses, and iii) income incentive fee recalculated based on the adviser contract which became effective upon CCT’s listing. Additionally, Q1 and Q2 2017 dividends have been adjusted to the current quarterly rate of \$0.401 per share and 2017 distribution reinvestment participation reflects the Q1 2018 percentage. See Appendix for reconciliation.

3) Includes cash and cash denominated in foreign currency.

4) Principal amount outstanding. Q1 2017 includes TRS implied leverage classified as senior securities.

\* Schedule includes balancing figures derived from the other figures in the schedule and may differ slightly due to rounding associated with the 2.25x stock split.

\*\* Per share amounts for Q1 2017, Q2 2017, Q3 2017 and Q1 2018 based on weighted average shares outstanding for the three-months ended period. Per share amounts for Q4 2017 are for the year ended minus the previous three quarters’ amounts.

# Portfolio Highlights

	As of and for Three Months Ended				
(Dollar amounts in millions)	3/31/17	6/30/17	9/30/17	12/31/17	03/31/18
<b>Investment at Fair Value:</b>					
First Lien Senior Secured Loans	\$1,619	\$1,645	\$1,552	\$1,672	\$1,540
Second Lien Senior Secured Loans	1,071	1,180	1,035	944	974
Other Senior Secured Debt	85	118	114	141	195
Subordinated Debt	509	504	514	382	408
Asset Based Finance	358	390	295	346	384
Strategic Credit Opportunities Partners	98	98	299	301	303
Equity/Other	194	205	205	182	188
<b>Total Investments</b>	<b>\$3,934</b>	<b>\$4,140</b>	<b>\$4,014</b>	<b>\$3,968</b>	<b>\$3,992</b>
Number of portfolio companies <sup>(1)</sup>	114	128	105	113	128
<b>Interest Rate Type:<sup>(2)</sup></b>					
% Floating Rate	81.8%	80.7%	80.2%	78.4%	75.0%
% Fixed Rate	18.2%	19.3%	19.8%	21.6%	25.0%
<b>Net Interest Margin:</b>					
Weighted average annual yield <sup>(3)</sup>	9.6%	9.3%	9.6%	9.5%	9.6%
Weighted average interest rate on borrowings	3.6%	4.0%	4.1%	4.5%	4.6%

1) Does not look through to CCT's portfolio companies held solely in the TRS (Q1 2017) and SCJV.

2) Represents interest rates on debt investments at US\$ par.

3) The weighted average annual yield for accruing debt investments is computed as (i) the sum of (a) the stated annual interest rate of each debt investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accruing debt investment; divided by (ii) the total amortized cost of debt investments included in the calculated group as of the end of the applicable reporting period. Prior to Q3 2017 our weighted average annual yield did not adjust for any non-accreting or partial accrual investments. For Q1 & Q2 2017 the weighted average annual yield was disclosed as 10.0%, and 9.7% respectively.

# Net Asset Value Bridge – Q1 2018



1) Per share data derived using the weighted average shares outstanding during the period.

2) The amount shown in these columns for a share outstanding throughout the year may not agree with the change in the aggregate gains and losses in portfolio securities for the year because of the timing of sales of the Company's shares in relation to fluctuating market values for the portfolio.

3) The per share data for distributions is the actual amount of distributions paid or payable per share of common stock outstanding during the entire period; distributions per share are rounded to the nearest \$0.01.

# Portfolio Highlights

# Q1 2018 Portfolio Snapshot

128

portfolio companies<sup>(1)</sup>

22%

FMV in Top-10 Positions<sup>(2)</sup>

73%

of investments in senior secured debt<sup>(2)</sup>

\$59m

Median portfolio company EBITDA<sup>(4)</sup>

75%

of debt investments are floating rate

9.6%

Average yield on debt investments<sup>(3)</sup>

2.4%

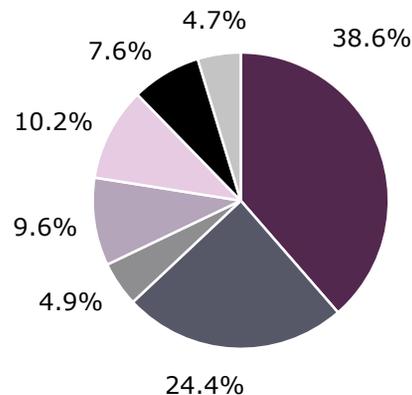
Non-accrual rate at FMV

94%

Lead, Co-Lead, or Sole Lender<sup>(4)</sup>

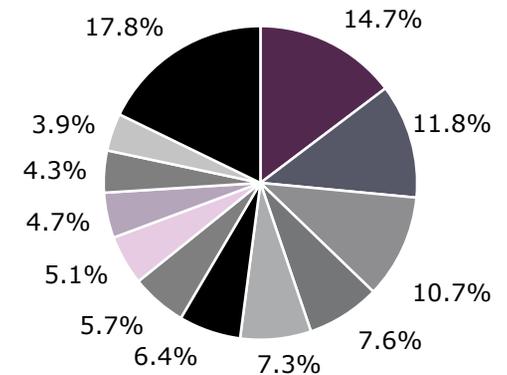
## Security Exposure

- 1st Lien Loan - Senior Secured
- 2nd Lien Loan - Senior Secured
- Other Senior Secured
- Asset Based Finance
- Subordinated Debt
- SCJV
- Equity / Other



## Sector Exposure Across 22 Industries

- Capital Goods
- Software & Services
- Diversified Financials
- SCJV
- Consumer Durables
- Retailing
- Auto
- Real Estate
- Materials
- Healthcare
- Transportation
- Other (12 industries)



Note: As of March 31, 2018.

1) Does not look through to CCT's portfolio companies held solely in Strategic Credit Opportunities Partners, LLC ("SCJV"). SCJV is a JV between CCT and Conway Capital, an affiliate of Guggenheim Life and Annuity Company and Delaware Life Insurance Company.

2) Figure excludes the impact of CCT's investment in SCJV.

3) The weighted average annual yield for accruing debt investments is computed as (i) the sum of (a) the stated annual interest rate of each debt investment, multiplied by its par amount, adjusted to U.S. dollars and for any partial income accrual when necessary, as of the end of the applicable reporting period, plus (b) the annual amortization of the purchase or original issue discount or premium of each accreting debt investment; divided by (ii) the total amortized cost of debt investments included in the calculated group as of the end of the applicable reporting period. Prior to Q3 2017 our weighted average annual yield did not adjust for any non-accreting or partial accrual investments.

4) Figure based on Originated Strategy Investments only.

CORPORATE  
CAPITAL TRUST

# CCT's Targeted Investments

## Product Solutions

- Senior Secured Loans
  - *First Lien*
  - *Second Lien*
- Asset Based Finance
- Subordinated Debt
- Equity

## Investment Size

- EBITDA Range
  - \$25 - \$100mm+
- Transaction Size
  - \$50mm+

## Uses of Capital

- Growth
- Acquisitions
- Product Expansion
- Restructurings
- Recapitalizations
- Refinancing

## Diversified Solutions Provider by Industry

- Capital Goods
- Software & Services
- Financials
- Retailing
- Consumer Durables
- Auto
- Materials
- Other (15 industries)

## Select Transactions<sup>(1)</sup>

### New Origination



**\$94mm**

February 2018

Sole Lender

### New Origination



**\$30mm**

March 2018

Sole Lender

### Repayment



**\$153 mm**

March 2018

Lead Arranger

1) Dollar amounts listed above for Select Transactions reflective of CCT's total allocation including unfunded commitments to each respective investment. Excludes: (i) amounts allocated to other investment vehicles managed by KKR, and (ii) syndicated capital.

# Portfolio Highlights – Net Investment Activity

Portfolio Roll (\$ in millions)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Investment Purchases	\$254.9	\$564.3	\$549.5 <sup>(1)</sup>	\$415.9	\$378.1
Sales and Redemptions	388.6	374.3	700.6 <sup>(1)</sup>	435.8	394.8 <sup>(2)</sup>
<b>Net Investment Activity</b>	<b>(\$133.7)</b>	<b>\$190.0</b>	<b>(\$151.1)</b>	<b>(\$19.9)</b>	<b>(\$16.7)</b>
Net Sales to SCJV	-	-	171.4 <sup>(1)</sup>	-	97.0 <sup>(2)</sup>
<b>Adjusted Net Investment Activity</b>	<b>(\$133.7)</b>	<b>\$190.0</b>	<b>\$20.3</b>	<b>(\$19.9)</b>	<b>\$80.3</b>

Asset Mix of New Purchases	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
First Lien Senior Secured Loans	74%	65%	45%	65%	62%
Second Lien Senior Secured Loans	9%	16%	13%	9%	6%
Other Senior Secured Debt	1%	11%	0% <sup>(3)</sup>	8%	20%
Subordinated Debt	2%	1%	0%	6%	6%
Asset Based Finance	13%	6%	5%	12%	6%
Investment in SCJV	0%	0%	37%	0%	0%
Equity/Other	1%	1%	0%	0%	0% <sup>(3)</sup>

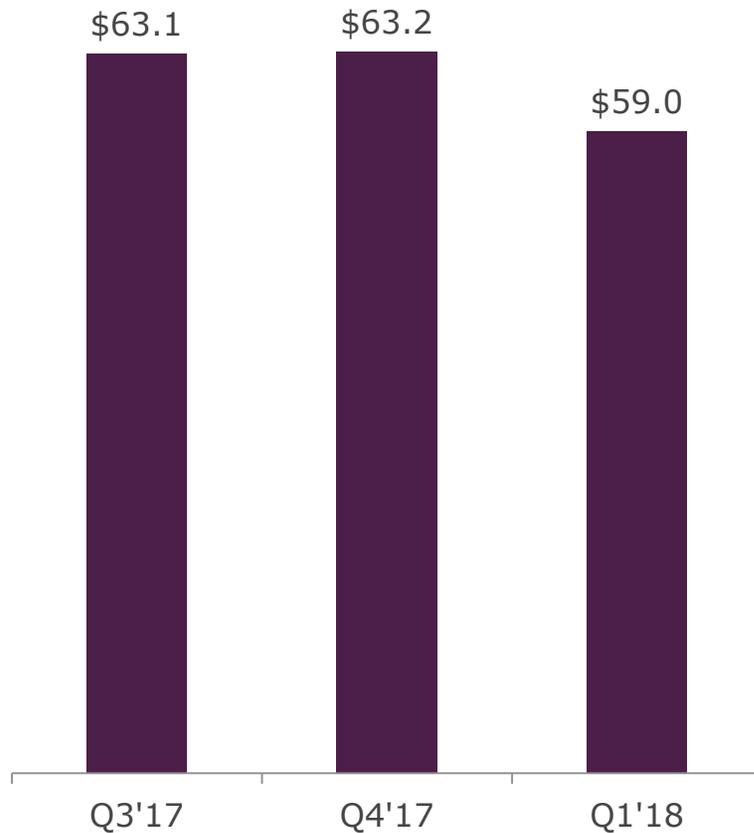
1) In September 2017, the Company sold investments with a fair value of \$373 million to SCJV, in exchange for cash and an additional \$201.6 million equity interest in SCJV. The additional \$201.6 million equity interest is reflected in Investment Purchases for the respective periods, and \$373 million of investments sold to SCJV is reflected in Sales and Redemptions for the respective periods.

2) Q1 2018 Sales and Redemption includes \$97 million of investments sold to SCJV.

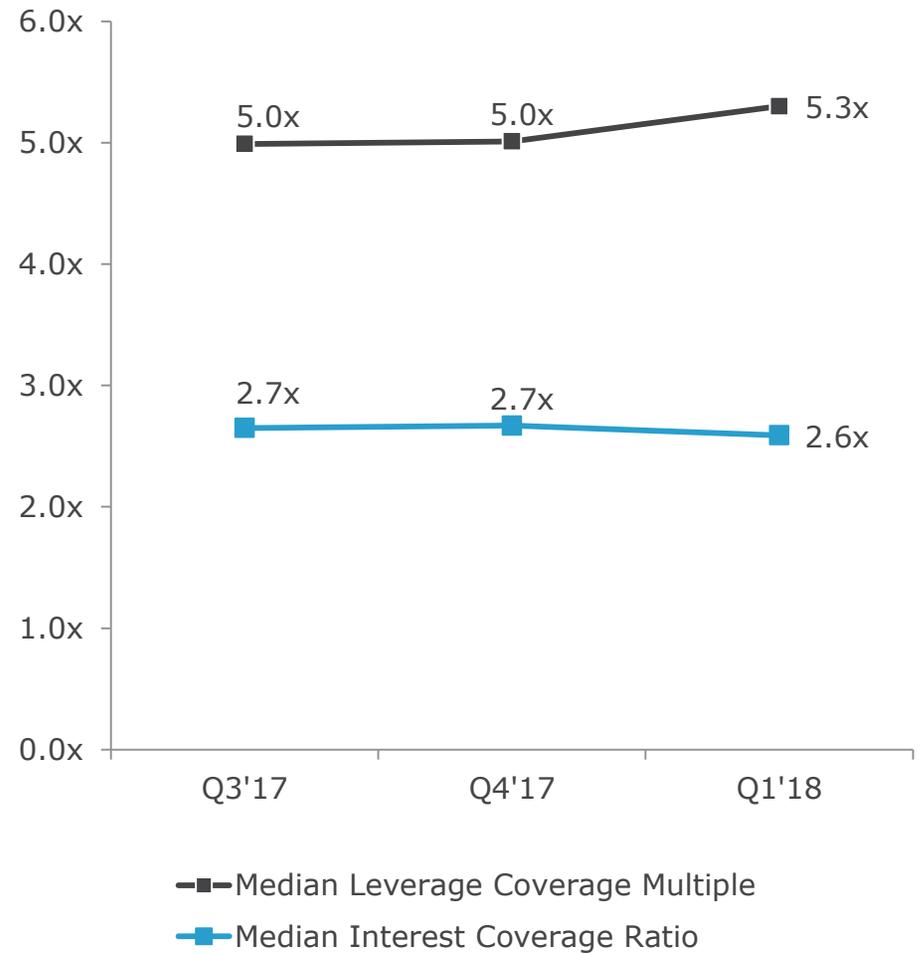
3) Represents an amount less than 0.5%.

# Originated Strategy Investments EBITDA and Credit Statistics

## Originated Strategy Portfolio Company Median EBITDA



## Originated Strategy Portfolio Company Coverage Ratios

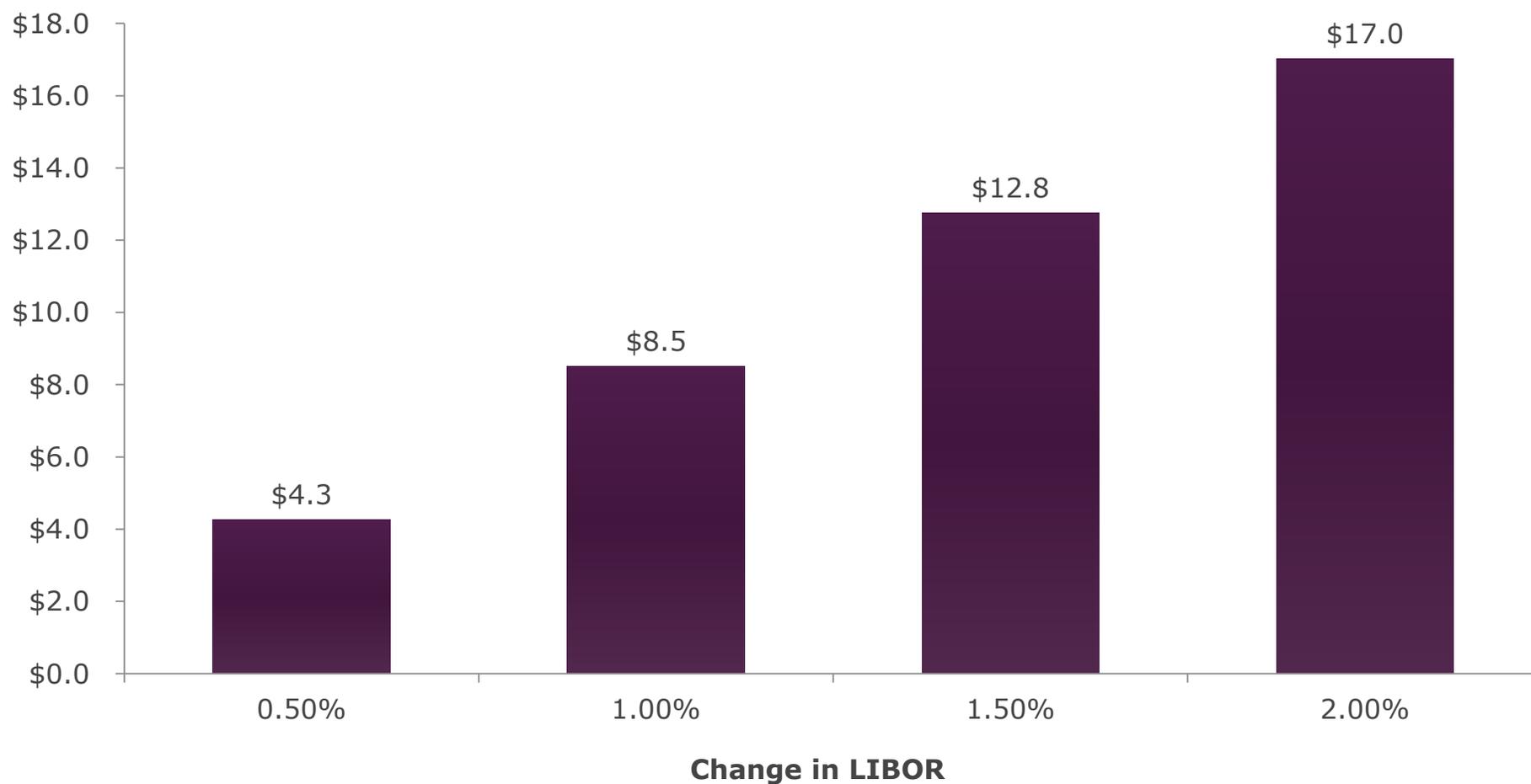


Note: Information based on most recently reported Originated Strategy Investments financial information.

# Interest Rate Sensitivity Beneficial in Rising Rate Environment

## Net Investment Income Sensitivity to LIBOR Increases<sup>(1)</sup>

(\$ in Millions)



1) Based on CCT's balance sheet as of March 31, 2018 assuming no changes in CCT's investment and borrowing structure. The interest rate sensitivity analysis presented above does not consider: (i) the potential impact of the changes in fair value of our debt investments, (ii) the net asset value of our common stock in the event of sudden increases in interest rates associated with high yield corporate bonds, or (iii) the impact of the income incentive fee.

# Funding & Liquidity Management

- CCT has diversified sources of funding with a strong maturity profile
- Improved the drawn spread on the \$300mm J.P. Morgan facility by 50bps to L+250 in Q1
- BBB- Rating (S&P) / BB+ Rating (Fitch) / BBB Rating (Kroll)

## Leverage over Time<sup>(1)</sup>

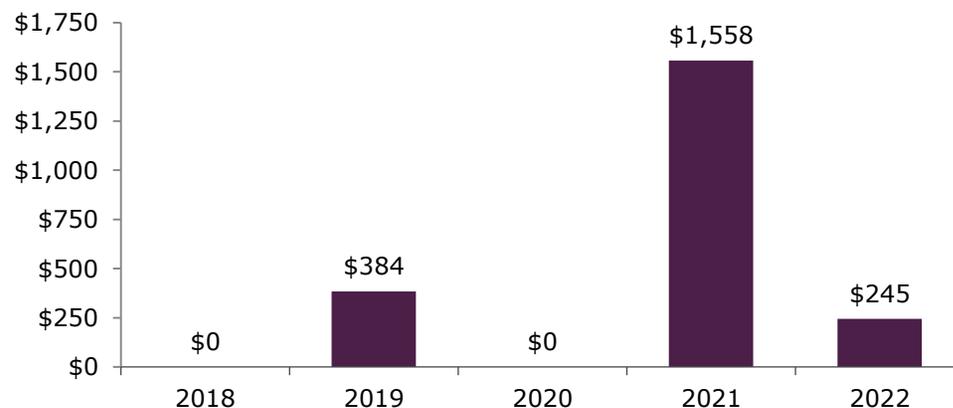


<b>Cash (mm)<sup>(2)</sup></b>	<b>\$52.5</b>	<b>\$125.2</b>	<b>\$288.1</b>	<b>\$131.0</b>	<b>\$166.6</b>
<b>Debt/equity<sup>(1)(3)</sup></b>	<b>0.56x</b>	<b>0.54x</b>	<b>0.61x</b>	<b>0.64x</b>	<b>0.64x</b>

## Key Funding Vehicles (\$mm)

Funding Source	Committed	Principal Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior secured RCF	\$958	\$608	\$350	2021	3.94%
Term Loan	384	384	-	2019	5.20%
J.P. Morgan facility	300	240	60	2021	4.30%
SMBC facility	300	135	165	2021	3.66%
Unsecured Bond	245	245	-	2022	5.00%
<b>Total</b>	<b>\$2,187</b>	<b>\$1,612</b>	<b>\$575</b>		<b>4.61%</b>

## Maturity Profile (\$mm)



1) Q1 2017 includes TRS implied leverage classified as senior securities.  
 2) Includes Cash and Cash denominated in foreign currency.  
 3) Calculated using carrying amount from balance sheet.

# CCT's SCJV Offers Key Investor Benefits

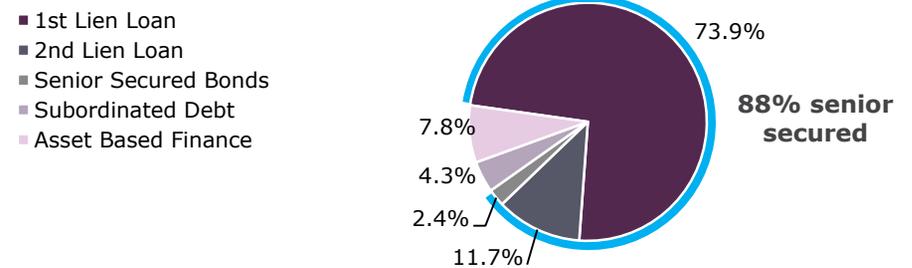
## CCT's joint venture with Conway Capital<sup>(1)</sup>

- **Primarily senior secured assets**
- **Key Portfolio Benefits**
  - Allows CCT to access the full capabilities of KKR
  - Yield enhancing
  - Access to our partner's pipeline and due diligence
- **Key Terms of the Partnership**
  - CCT and Conway share voting control 50% / 50%
  - Equity ownership 87.5% CCT / 12.5% Conway
  - CCT provides day-to-day administrative oversight

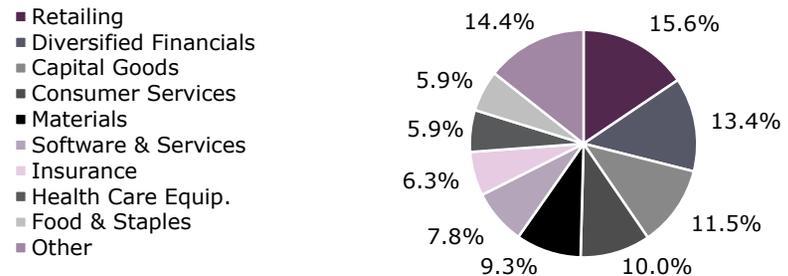
## March 31, 2018 update:

- **Growing Portfolio**
  - Fair value of investments was \$590mm
  - Investment portfolio increased by \$76mm with \$97mm of new additions to the portfolio
- **Key stats**
  - NAV was \$346mm (CCT's equity of SCJV was \$303mm)
  - 0.76x debt-to-equity ratio
  - Net income was \$10.0mm, resulting in a Q2 dividend of \$8.7mm to CCT
  - \$6.8mm dividend paid to CCT in Q1
- **Optimizing our liabilities**
  - Terminated our BAML facility and expanded our GS credit facility

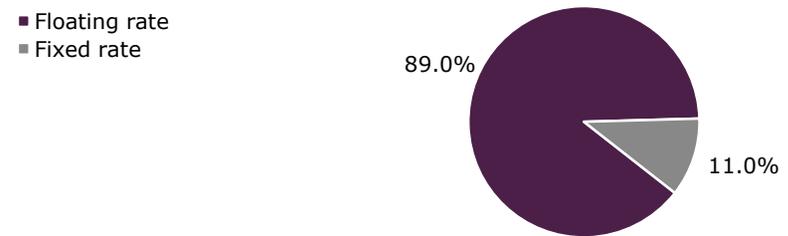
## Security Exposure



## Sector Exposure



## Fixed / Floating



1) Conway Capital is an affiliate of Guggenheim Life and Annuity Company and Delaware Life Insurance Company.

## Appendix – Detailed Financials

# Operating Results

<i>(Dollar amounts in thousands, except per share data)</i>	For The Three Months Ended				
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18
Total investment income	\$92,848	\$100,474	\$97,593	\$106,794	\$99,642
Total operating expenses	40,182	47,362	45,253	53,955	50,505
<b>Net investment income before taxes</b>	<b>\$52,666</b>	<b>\$53,112</b>	<b>\$52,340</b>	<b>\$52,839</b>	<b>\$49,137</b>
Income taxes (benefit), including excise taxes	123	198	(1,024)	1,361	(353)
<b>Net investment income</b>	<b>\$52,543</b>	<b>\$52,914</b>	<b>\$53,364</b>	<b>\$51,478</b>	<b>\$49,490</b>
Total net unrealized and realized gains (losses)	32,177	(15,952)	(8,083)	(44,311)	23,413
<b>Net increase in net assets resulting from operations</b>	<b>\$84,720</b>	<b>\$36,962</b>	<b>\$45,281</b>	<b>\$7,167</b>	<b>\$72,903</b>
<b>Per Share<sup>(1)</sup>:</b>					
Net investment income	\$0.38	\$0.39	\$0.39	\$0.38	\$0.39
Diluted and basic earnings per share	\$0.62	\$0.27	\$0.33	\$0.05	\$0.57
Special Distributions per share	-	-	-	\$0.10	-
Regular Distributions per share	\$0.45	\$0.45	\$0.40	\$0.40	\$0.40
Weighted average shares outstanding (millions)	137.5	137.1	136.5	135.8	127.1
Shares outstanding, end of period (millions)	137.2	137.0	135.9	127.1	127.1

1) All per share metrics are presented pro forma for the 1-for-2.25 reverse stock split which occurred on October 31, 2017.

\* Schedule includes balancing figures derived from the other figures in the schedule and may differ slightly due to rounding associated with the 2.25x stock split.

# Operating Results Detail

	For The Three Months Ended				
<i>(Dollar amounts in thousands, except per share data)</i>	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18
<b>Investment income:</b>					
Interest income <sup>(1)</sup>	\$83,735	\$79,016	\$82,019	\$88,676	\$84,647
Payment-in-kind interest income	3,490	4,049	5,237	5,361	4,804
Fee income	2,605	5,645	4,416	5,163	707
Total dividend and other income	3,018	11,764	5,921	7,594	9,484
<b>Total investment income</b>	<b>\$92,848</b>	<b>\$100,474</b>	<b>\$97,593</b>	<b>\$106,794</b>	<b>\$99,642</b>
<b>Operating expenses:</b>					
Investment advisory fees & expenses	20,771	20,914	21,173	18,327	15,215
Interest expense	14,148	15,207	18,177	17,969	19,814
Incentive fees	927	4,748	2,046	8,418	12,373
Other operating expenses	4,336	6,493	3,857	9,241 <sup>(2)</sup>	3,103
<b>Total operating expenses</b>	<b>\$40,182</b>	<b>\$47,362</b>	<b>\$45,253</b>	<b>\$53,955</b>	<b>\$50,505</b>
Net investment income before taxes	52,666	53,112	52,340	52,839	49,137
Income taxes, including excise taxes	123	198	(1,024)	1,361	(353)
<b>Net investment income</b>	<b>\$52,543</b>	<b>\$52,914</b>	<b>\$53,364</b>	<b>\$51,478</b>	<b>\$49,490</b>
Total net unrealized and realized gains (losses)	32,177	(15,952)	(8,083)	(44,311)	23,413
<b>Net increase in net assets resulting from operations</b>	<b>\$84,720</b>	<b>\$36,962</b>	<b>\$45,281</b>	<b>\$7,167</b>	<b>\$72,903</b>

1) Income generated from prepayment activity in the quarterly periods from Q1 2017 through Q1 2018 was as follows: \$3.5mm, \$5.0mm, \$0.0mm, \$11.2mm and \$12.1mm, respectively.

2) Includes \$5.9mm of one-time expenses associated with CCT's listing.

# Quarterly Statement of Financial Condition

<i>(Dollar amounts in thousands, except per share data)</i>	As of				
	3/31/17	6/30/17	9/30/17	12/31/17	3/31/18
<b>Assets</b>					
Total investments, at fair value	\$3,935,029	\$4,141,078	\$4,015,090	\$3,969,097	\$3,991,937
Cash and cash equivalents <sup>(1)</sup>	52,743	130,456	296,854	182,145	176,933
Collateral on deposit with custodian	105,000	-	-	-	-
Dividends and interest receivable	48,681	46,383	48,715	42,517	45,253
Receivable for investments sold	7,362	25,564	26,882	2,320	21,143
Principal receivable	4,996	10,039	17,694	3,389	23,059
Unrealized appreciation on derivative instruments	40,436	9,066	5,190	4,957	6,883
Prepaid expenses and other assets <sup>(2)</sup>	12,442	25,035	12,169	17,075	12,709
<b>Total Assets</b>	<b>\$4,206,689</b>	<b>\$4,387,621</b>	<b>\$4,422,594</b>	<b>\$4,221,500</b>	<b>\$4,277,917</b>
<b>Liabilities</b>					
Revolving credit facilities	998,500	959,000	1,035,000	965,000	982,662
Term loan payable, net	384,584	383,971	383,367	382,768	382,160
Unsecured notes payable, net	-	137,208	240,579	240,612	240,817
Repurchase agreement payable	23,769	-	-	-	-
Payable for investments purchased	2,449	120,218	-	47,097	42,911
Unrealized depreciation on derivative instruments	2,440	18,677	25,613	33,005	42,634
Shareholders' distributions payable	-	-	-	46,959	51,131
Other liabilities <sup>(3)</sup>	15,703	18,649	18,827	20,957	29,698
<b>Total Liabilities</b>	<b>\$1,427,445</b>	<b>\$1,637,723</b>	<b>\$1,703,386</b>	<b>\$1,736,398</b>	<b>\$1,772,013</b>
<b>Total Net Assets</b>	<b>\$2,779,244</b>	<b>\$2,749,898</b>	<b>\$2,719,208</b>	<b>\$2,485,102</b>	<b>\$2,505,904</b>
<b>Net Asset Value per Share<sup>(4)</sup></b>	<b>\$20.25</b>	<b>\$20.07</b>	<b>\$20.01</b>	<b>\$19.55</b>	<b>\$19.72</b>

1) Includes Cash, Cash denominated in foreign currency, and Restricted cash.

2) Includes Receivables from advisors, Deferred offering expenses, Prepaid and other deferred expenses, and Deferred tax asset

3) Includes Accrued performance-based incentive fees, Accrued investment advisory fees, Accrued directors' fees, and Deferred tax liabilities.

4) All per share metrics are presented pro forma for the 1-for-2.25 reverse stock split which occurred on October 31, 2017 and may differ slightly due to rounding associated with the 2.25x stock split.

# Reverse Stock Split Reconciliation

- On October 31, 2017, the Company completed a reverse stock split where every 2.25 shares of CCT's common stock issued and outstanding was automatically combined into one share of common stock

	For The Three Months Ended		
	March 31, 2017	June 30, 2017	Sept 30, 2017
<b>Per Share Metrics:</b>			
Net investment income (as reported)	\$0.17	\$0.17	\$0.17
Net investment income (pro forma)	\$0.38	\$0.39	\$0.39
Net realized and unrealized gains (losses) per share (as reported)	\$0.10	\$(0.05)	\$(0.03)
Net realized and unrealized gains (losses) per share (pro forma)	\$0.24	\$(0.12)	\$(0.06)
Diluted and basic earnings per share (as reported)	\$0.27	\$0.12	\$0.15
Diluted and basic earnings per share (pro forma)	\$0.62	\$0.27	\$0.33
Distributions paid per share (as reported)	\$0.20	\$0.20	\$0.18
Distributions paid per share (pro forma)	\$0.45	\$0.45	\$0.40
Net asset value (as reported)	\$9.00	\$8.92	\$8.89
Net asset value (pro forma)	\$20.25	\$20.07	\$20.01
<b>Total Shares:</b>			
Weighted average shares outstanding (in millions, as reported)	309.3	308.4	307.1
Weighted average shares outstanding (in millions, pro forma)	137.5	137.1	136.5
Shares outstanding, end of period (in millions, as reported)	308.7	308.2	305.8
Shares outstanding, end of period (in millions, pro forma)	137.2	137.0	135.9

\* Schedule includes balancing figures derived from the other figures in the schedule and may differ slightly due to rounding associated with the 2.25x stock split.

# Financial Highlights Reconciliation

<i>(Dollar amounts in millions, except per share data)<sup>(1)</sup></i>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>	<b>Q1 2018</b>
Pre incentive fee NII	\$0.39	\$0.42	\$0.41	\$0.44	-
Adjust Management Fee to 1.5%	\$0.04	\$0.04	\$0.04	\$0.02	-
Add back one time listing expenses	\$0.00	\$0.00	\$0.01	\$0.04	-
Adjusted Pre Incentive Fee NII	\$0.43	\$0.46	\$0.45	\$0.51	-
Adjusted Incentive Fee	(\$0.07)	(\$0.09)	(\$0.09)	(\$0.10)	-
Adjusted NII	\$0.35	\$0.37	\$0.36	\$0.41	\$0.39
Distributions per share (ending shares)	\$0.45	\$0.45	\$0.40	\$0.40	\$0.40
Adjust Distribution per share	(\$0.05)	(\$0.05)	-	-	-
Adjusted Distributions	\$0.40	\$0.40	\$0.40	\$0.40	\$0.40

\* Schedule includes balancing figures derived from the other figures in the schedule and may differ slightly due to rounding associated with the 2.25x stock split.

\*\* Per share amounts for Q1 2017, Q2 2017 and Q3 2017 based on weighted average shares outstanding for the three-months ended period. Per share amounts for Q4 2017 are for the year ended minus the previous three quarters' amounts.

# Important Information & Forward Looking Statements

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This presentation is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy the securities described herein. Investing in Corporate Capital Trust, Inc. ("we", "CCT", or the "Company") is not suitable for all investors and they should carefully read the information in our Forms 10-Q and 10-K filings and in our other public filings before making an investment. Consider the investment objectives, risks, charges and expenses before deciding to invest in our shares of common stock. The information contained herein does not replace or supersede any information contained within the company's 10-K, 10-Qs or other public filings. Corporate Capital Trust closed to new investors who purchase through the independent broker-dealer channel on Feb. 12, 2016. As of April 9, 2018, CCT is advised by FS/KKR Advisor, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") that is jointly operated by KKR Credit Advisors (US) LLC ("KKR Credit"), a subsidiary of KKR & Co. L.P., and an affiliate of FS Investments. During the Q1 2018, CCT was advised by KKR Credit.

The data and information presented are for informational purposes only. KKR Credit conducts its business through KKR Credit Advisors (US) LLC, an investment adviser registered with the SEC. KKR Credit Advisors (Ireland), authorized and regulated by the Central Bank of Ireland, and KKR Credit Advisors (UK) LLP which is authorized and regulated by the Financial Conduct Authority in the United Kingdom.

## **Risk Factors**

In addition to the other risk factors disclosed in our Forms 10-K and 10-Q, risks of investing in Corporate Capital Trust include:

- Investing in Corporate Capital Trust may be considered speculative and involves a high degree of risk, including the risk of a substantial loss of investment. Other risks include a limited operating history, reliance on the advisor of the company, conflicts of interest, payment of substantial fees to the advisor of the company and its affiliates, limited liquidity, and liquidation at less than the original amount invested. Corporate Capital Trust is a long-term investment. Investing for short time periods makes losses more likely. See the Risk Factors section in our Forms 10-K, 10-Q and other public filings to read about the risks an investor should consider before buying shares of Corporate Capital Trust. There is no assurance the investment objectives will be met.
- Corporate Capital Trust may extend loans to those with low credit quality and there may be limited information about those companies, which involves interest rate risk and financial market risk. Leverage can increase expenses and also volatility, which may magnify gains and losses.
- Distributions are not guaranteed and subject to change. Future distributions may include a return of principal or borrowed funds, which may lower overall returns to the investor and may not be sustainable. We have borrowed funds to make investments, which increases the risks of investing in our shares.

## **Information Barrier Disclosure**

Participation of KKR Private Equity, KKR Capital Markets, and KKR Capstone personnel in the public markets investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of such personnel in certain circumstances and KKR Credit's ability to leverage such integration with KKR. Discussions with Senior Advisors and employees of the Firm's managed portfolio companies are also subject to the inside information barrier policies and procedures, which may restrict or limit discussions and/or collaborations with KKR Credit.