

KKR and FS Investments Form Strategic BDC Partnership

Creates the Leading \$18BN Alternative Lending Platform

December 2017

Strategic BDC Partnership Introduction

- **On December 11, 2017, KKR and FS Investments announced a definitive agreement to form a new strategic BDC partnership⁽¹⁾**
 - **About FS Investments**
 - Leading provider of alternative investment solutions with \$20 billion of AUM
 - Largest manager of business development company (“BDC”) assets
 - History of combining differentiated strategies, top institutional managers and innovative structures to provide solutions for individual investors
 - **About Corporate Capital Trust**
 - Publicly traded BDC externally managed by KKR Credit
 - \$4.4 billion of gross assets under management
 - First listed on the NYSE in November 2017
- **FS Investments (NYSE: FSIC) Conference Call**
 - 9:00am ET
 - Press Release and Presentation: <https://www.fsinvestments.com/>
 - Call Details: (877) 443-2408, conference ID 7356669
- **Corporate Capital Trust (NYSE: CCT) Conference Call**
 - 10:00am ET
 - Press Release and Presentation: <http://corporatecapitaltrust.com/>
 - Call Details: (833) 818-6808

⁽¹⁾ Closing is subject to stockholder and regulatory approvals and customary closing conditions.

Strategic BDC Partnership Introduction (cont.)

- **The strategic BDC partnership creates the largest BDC platform in a business where scale matters**
 - Proposed partnership assets under management to exceed \$18 billion
 - 50% larger than the second largest BDC

- **Transaction accelerates continued growth of the KKR Credit and KKR Capital Markets platforms**
 - Increases KKR Private Credit AUM by 2.4x (from \$10 billion to \$24 billion)⁽¹⁾
 - Increases total KKR Credit AUM by 33% (from \$41 billion to \$55 billion)
 - Increases permanent capital in KKR Credit (from 11% to 33% of total AUM)
 - Highly symbiotic to KKR Capital Markets activities and flow

Note:
(1) Subject to closing. Assumes that all of FS Investments' AUM is in Private Credit. Actual investments of FS Investments' AUM may include other strategies, such as Leveraged Credit.

Strategic BDC Partnership Overview

Overview

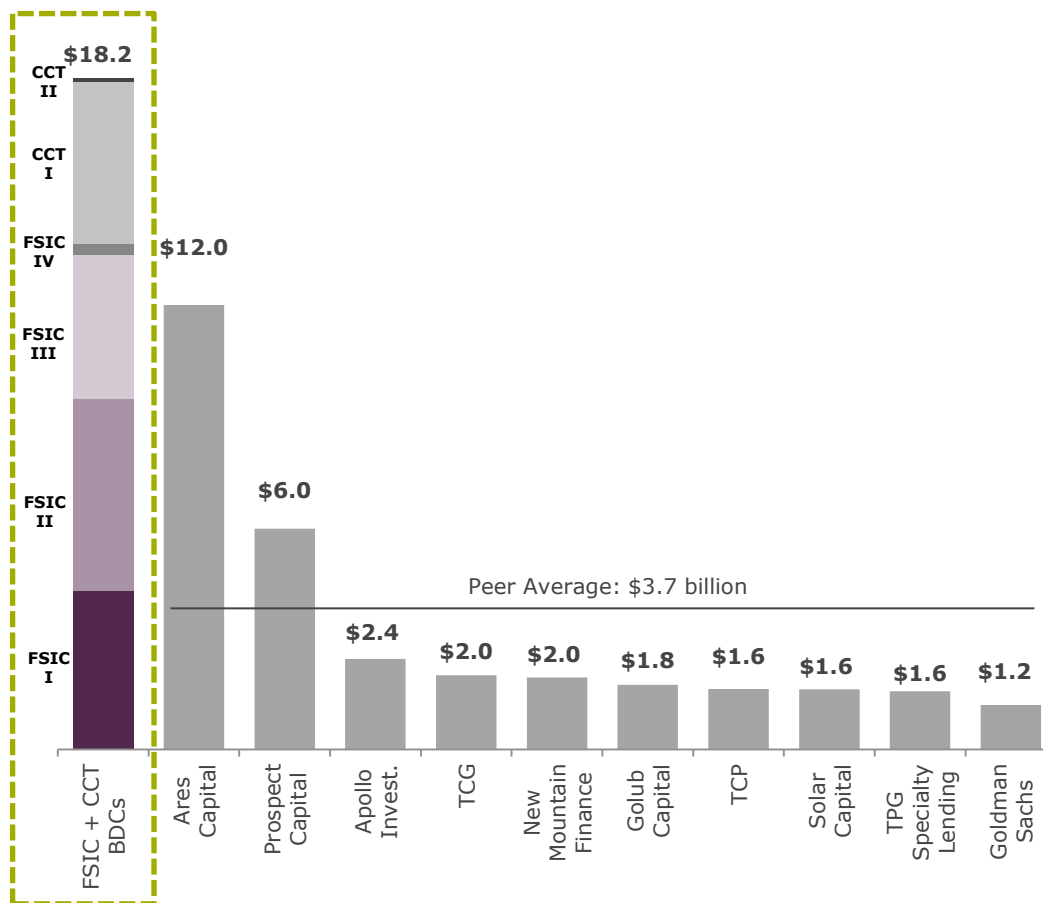
Vehicles proposed to be advised:

- FSIC I, II, III & IV comprising \$13.7 billion in gross assets under management
- CCT I & II comprising \$4.6 billion in gross assets under management

Additional details:

- Closing expected in the second half of 2018
- Strategic BDC partnership to seek stockholder approval from FSIC and CCT vehicles for the transaction
- KKR will seek regulatory approval to allow all strategic BDC partnership vehicles to invest alongside KKR's other investment accounts

Largest BDC Platforms⁽¹⁾



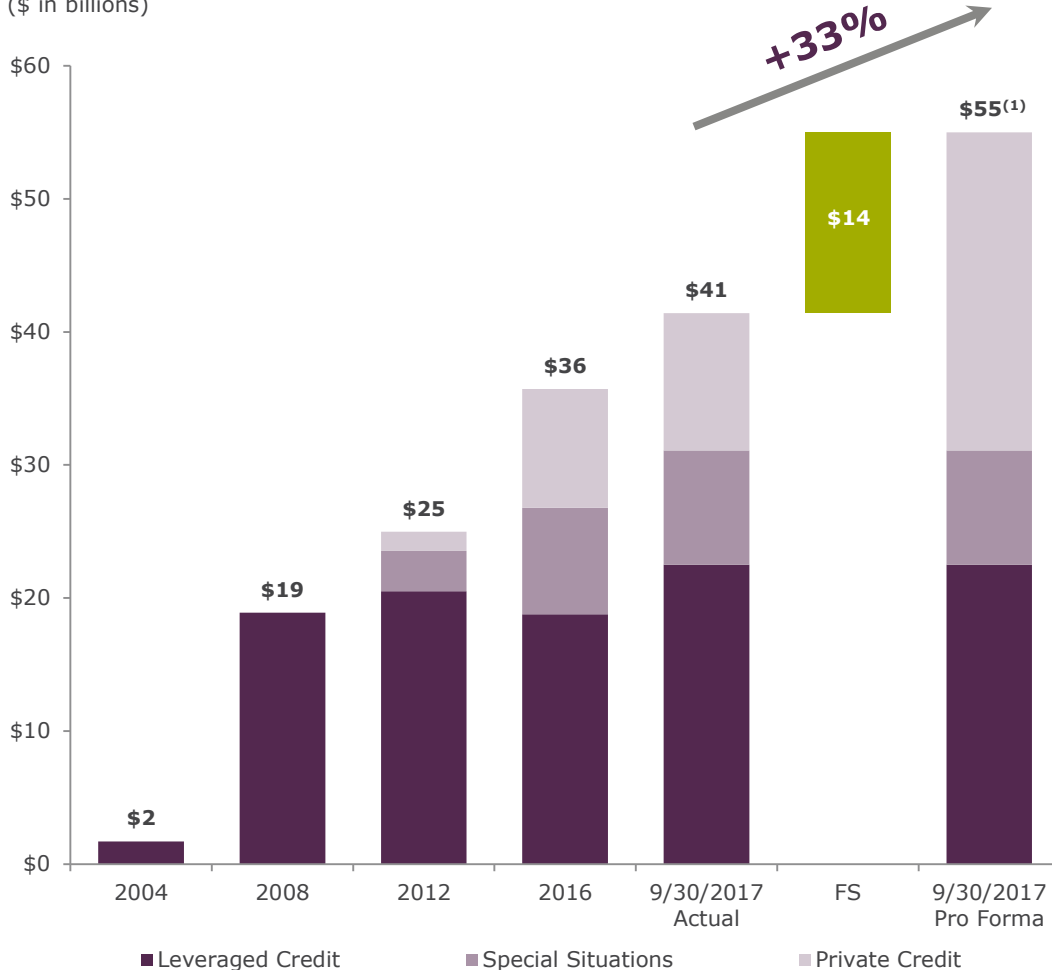
50% Larger than #2 player

(1) As of 9/30/2017. BDC Platform data representative of reported gross assets. Subject to stockholder approval.

The Next Step in KKR Credit's Evolution

KKR Credit AUM Since Inception

(\$ in billions)



Leveraged Credit

- Leveraged loans
- High yield bonds
- Opportunistic credit
- CLOs
- Revolving credit

Private Credit

- Direct lending
- Asset-based finance
- Subordinated debt

Special Situations

- Deep value
- Distressed
- Event-driven

(1) Presentation of pro forma AUM as of 9/30/2017 is for illustrative purpose only and assumes that all of FS Investments' AUM is in Private Credit. Actual investments of FS Investments' AUM may include other strategies, such as Leveraged Credit. Subject to closing.

Strategic Rationale for KKR



Creation of complementary, long-term partnership

- Combines KKR and FS Investment's investment acumen, distribution networks, relationships and institutional capabilities



Transaction accelerates continued growth of the KKR Credit platform

- Meaningful increase in our Private Credit AUM and overall KKR Credit AUM
- Creates the largest alternative lending BDC platform
- Private Credit scale further improves our competitive positioning with borrowers
- Ability to direct, originate and hold larger investments



Capital markets / syndication opportunity potential

- FS Investments to bring new relationships across KKR's platform
- Expands opportunity set into the upper end of the middle market



KKR financial and operational impacts

- Increase in KKR's permanent capital base – permanent capital plus Strategic Investor Partnership capital to increase by \$14 billion to \$33 billion
- Run-rate Public Markets segment revenues to increase by at least \$120 million (management and incentive fees)⁽¹⁾
- Cash consideration to be paid at closing not disclosed

(1) Assumes the closing of the strategic BDC partnership and is based on management's current beliefs and assumptions; actual results may differ materially. See cautionary statement regarding forward-looking statements on page 7 of this presentation.

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The statements contained in this presentation are made as of December 11, 2017, unless another time is specified in relation to them, and access to this presentation at any given time shall not give rise to any implication that there has been no change in the facts set forth in this presentation since that date. All financial information in this presentation is as of September 30, 2017 unless otherwise indicated. Certain information presented in this presentation have been developed internally or obtained from sources believed to be reliable; however, KKR does not give any representation or warranty as to the accuracy, adequacy, timeliness or completeness of such information, and assumes no responsibility for independent verification of such information.

In connection with the matters described in this presentation, Corporate Capital Trust, Inc. (NYSE: CCT) ("CCT") intends to, and KKR expects Corporate Capital Trust II ("CCT II" and, together with CCT, the "CCT Funds") to, file relevant materials with the SEC, including a preliminary proxy statement on Schedule 14A. Promptly after filing its definitive proxy statement with the SEC, each CCT Fund will mail the applicable definitive proxy statement and proxy card to each stockholder entitled to vote at the stockholder meeting relating to such matters. STOCKHOLDERS OF EACH OF THE CCT FUNDS ARE URGED TO READ THESE MATERIALS (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO), AND ANY OTHER RELEVANT DOCUMENTS THAT THE APPLICABLE CCT FUND WILL FILE WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT SUCH CCT FUND AND THE MATTERS DESCRIBED IN THIS REPORT. The applicable preliminary proxy statement and definitive proxy statement and other relevant materials (when they become available), and any other documents filed by the CCT Funds with the SEC, may be obtained free of charge at the SEC's website (<http://www.sec.gov>), at CCT's website (<http://www.corporatecapitaltrust.com/investor-resources>) or at CCT II's website (<https://www.corporatecapitaltrustii.com/investor-resources>), as applicable, or by writing to CCT at 555 California Street, 50th Floor, San Francisco, California 94104 (telephone number (415) 315-3620), or CCT II at 450 S. Orange Avenue, Orlando, Florida 32801 (telephone number (866) 650-0650), as applicable.