



FS INVESTMENT CORPORATION

October 19, 2018

Dear Fellow Stockholder,

As Chairman and Chief Executive Officer of FS Investment Corporation, I want to remind you that we need your vote on the proposals outlined in the proxy materials we sent on October 9, 2018. Please vote your shares without further delay.

The suggested urgency stems from my excitement over the benefits we believe the proposals will provide our stockholders. The fund's board of directors unanimously recommends that you vote in favor of each of these proposals.

Your vote FOR the proposals will provide the potential for the following benefits:

- Enhanced portfolio diversification
- Reduced operating expenses
- Lower financing costs
- Improved secondary market liquidity

Please complete, date and sign the enclosed proxy card and return it in the envelope provided. If you prefer, you can vote by phone or electronically as described on the card.

Voting now will help save time, money and energy for you and the fund by avoiding additional mailings and calls.

Thank you for your time, attention and trust.

Sincerely yours,

Michael C. Forman
Chairman and Chief Executive Officer

Please vote today!



BY MAIL
With the enclosed
proxy card



BY PHONE
Live agent
1-833-868-3374

Automated recording
1-800-690-6903



BY COMPUTER
www.proxyvote.com

FORWARD-LOOKING STATEMENTS

Statements included herein may constitute "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of FSIC and CCT (together with FSIC, the "Funds"). Words such as "believes," "expects," "projects," 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. Factors that could cause actual results to differ materially include changes in the economy, risks associated with possible disruption to a Fund's operations or the economy generally due to terrorism or natural disasters, future changes in laws or regulations and conditions in a Fund's operating area, failure to obtain requisite shareholder approval for the Proposals (as defined below) set forth in the Proxy Statement (as defined below), failure to consummate the business combination transaction involving the Funds, the price at which shares of FSIC's and CCT's common stock trade on the New York Stock Exchange, uncertainties as to the timing of the consummation of the business combination transaction involving the Funds, unexpected costs, charges or expenses resulting from the business combination transaction involving the Funds, and failure to realize the anticipated benefits of the business combination transaction involving the Funds. Some of these factors are enumerated in the filings the Funds made with the Securities and Exchange Commission (the "SEC") and are also contained in the Proxy Statement. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, the Funds undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This communication relates to a proposed business combination involving the Funds, along with related proposals for which shareholder approval is being sought (collectively, the "Proposals"). In connection with the Proposals, the Funds have filed relevant materials with the SEC, including a registration statement on Form N-14, which includes a joint proxy statement of FSIC and CCT and a prospectus of FSIC (the "Proxy Statement"). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. **SHAREHOLDERS OF THE FUNDS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROXY STATEMENT, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT FSIC, CCT, THE BUSINESS COMBINATION TRANSACTION INVOLVING THE FUNDS AND THE PROPOSALS.** Investors and security holders are able to obtain the documents filed with the SEC free of charge at the SEC's website, www.sec.gov, from FSIC's website at www.fsinvestmentcorp.com and CCT's website at www.corporatecapitaltrust.com.

PARTICIPANTS IN THE SOLICITATION

The Funds and their respective directors, executive officers and certain other members of management and employees, including employees of FS/KKR Advisor, LLC, FS Investments, KKR Credit Advisors (US) LLC and their respective affiliates, may be deemed to be participants in the solicitation of proxies from the shareholders of the Funds in connection with the Proposals. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Funds' shareholders in connection with the Proposals is contained in the Proxy Statement. This document may be obtained free of charge from the sources indicated above.

October 19, 2018

Dear Fellow Stockholder:

As President of Corporate Capital Trust, Inc., I want to remind you that we need your vote on the proposals outlined in the proxy materials we sent on October 9, 2018. Please vote your shares without further delay.

The suggested urgency stems from my excitement over the benefits we believe the proposals will provide our stockholders. The fund's board of directors unanimously recommends that you vote in favor of each of these proposals.

Your vote **FOR** the proposals will provide the potential for the following benefits:

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- Reduced operating expenses
- Lower financing costs
- Improved secondary market liquidity

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Voting now will help save time, money and energy for you and the fund by avoiding additional mailings and calls.

Thank you for your time, attention and trust.

Sincerely,



Todd C. Builione
President

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proxy card



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