

Corporate Capital Trust, Inc. Quarterly Earnings Presentation

Quarter Ended September 30, 2017



Overview & Listing Update

CCT Is An Industry Leading Business Development Company

CORPORATE CAPITAL TRUST

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

Externally managed by KKR Credit

- Leverages the full KKR platform
- SEC co-investment exemptive relief
- Strong alignment between KKR & CCT

Access to middle market direct lending opportunity

- Stable recurring income generation
- ~8% dividend yield⁽¹⁾, 8.3% ITD ROE⁽²⁾
- Established and diversified portfolio of 105 borrowers
- 73% of portfolio in senior secured investments⁽³⁾

Significant scale with \$4.4bn of assets

- Focused on larger middle market companies
- Typically sole or lead lender in Originated Strategy Investments
- Scale can allow for more attractive funding

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 September 30, 2017.

1) Based on current annualized dividend rate, excluding special dividends, relative to net asset value as of September 30, 2017.

2) Total return for a shareholder that invested June 2011, excluding any upfront sales load, and assuming reinvestment of dividends through September 30, 2017. ITD ROE for a shareholder who invested June 2011 with an upfront sales load was 6.5% annualized.

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.

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Overview of KKR – A Leading Asset Management Platform

KKR

Founded 1976

\$153bn

Assets Under Management

\$15bn

Internal Balance Sheet
Largely Invested Alongside Clients

~360

Investment Professionals

20

Offices Globally

Private Equity & Real Assets

~260 investment professionals
(\$88bn AUM)

KKR Credit

~100 investment professionals
(\$41bn AUM)

Capital Markets

~40 capital markets professionals
(~\$315bn in global refinancings ITD)

Hedge Fund Partnerships

(\$25bn AUM)

KKR
Capstone⁽¹⁾
(~50 people)

Global Macro
and Asset Allocation
(7 people)

Stakeholder
Management
(14 people)

KKR
Global Institute
(3 people)

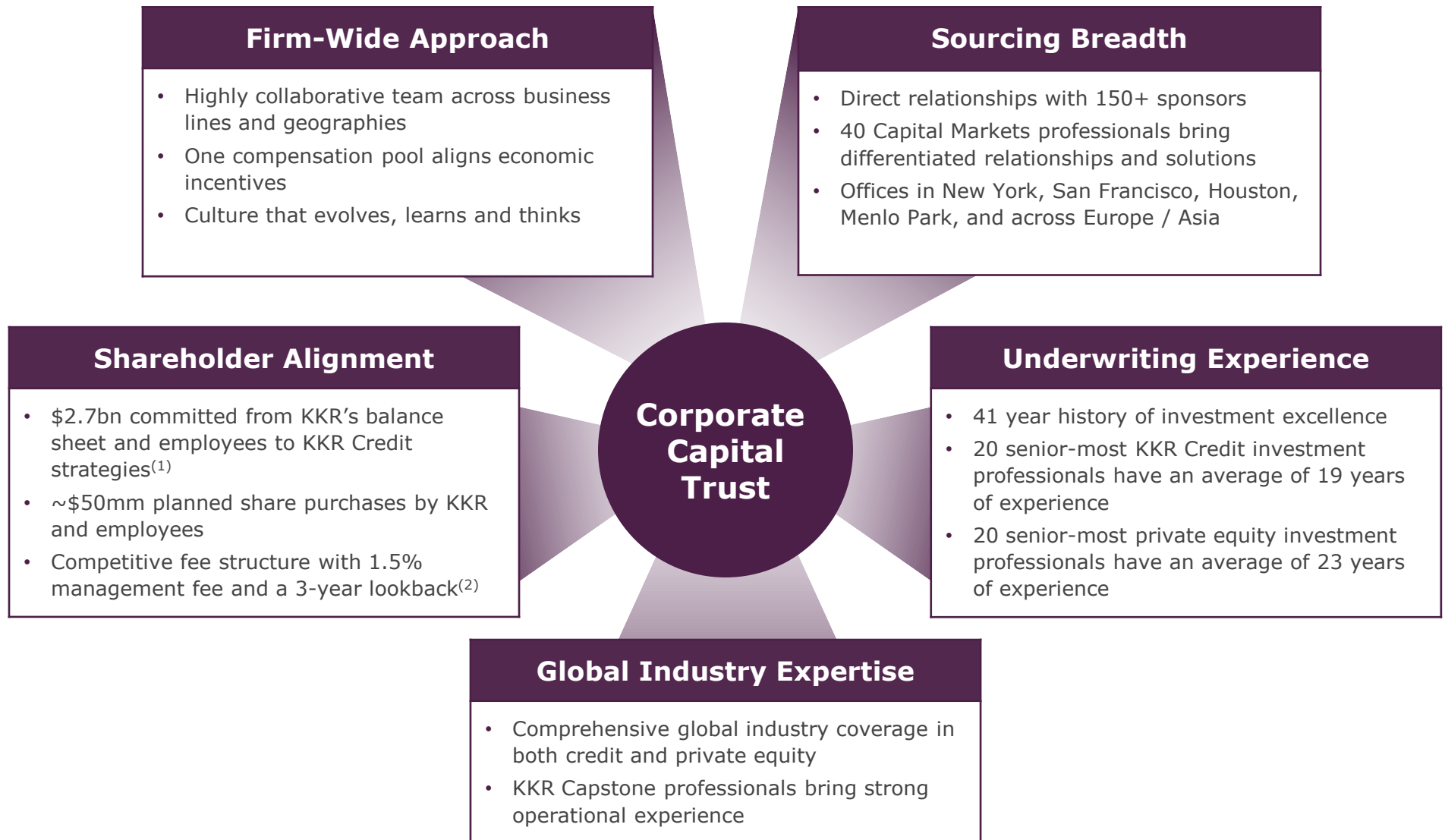
Client and
Partner Group
(~75 people)

Note: AUM and headcount as of September 30, 2017. 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.

1) KKR Capstone is not a subsidiary or affiliate of KKR. Please see Important Information for additional disclosure regarding KKR Capstone.

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CCT Will Leverage the Full KKR Platform



Note: As of September 30, 2017. Additionally, KKR Capstone is not a subsidiary or affiliate of KKR. Please see Important Information at the end of this presentation for additional disclosure regarding KKR Capstone and 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.

1) Includes legacy investments in KKR Financial Holdings LLC, a specialty finance vehicle with listed preferred equity on the New York Stock Exchange, and various collateralized loan obligation vehicles.

2) CCT instituted a 3-year lookback which will take effect at listing, and CCT removed the add-back of management fees paid post-listing from the incentive fee lookback calculation. These changes initially will only go into effect if they result in a lower incentive fee than the previous structure until i) shareholders formally approve the change at the Company's 2018 annual meeting or ii) December 2018.

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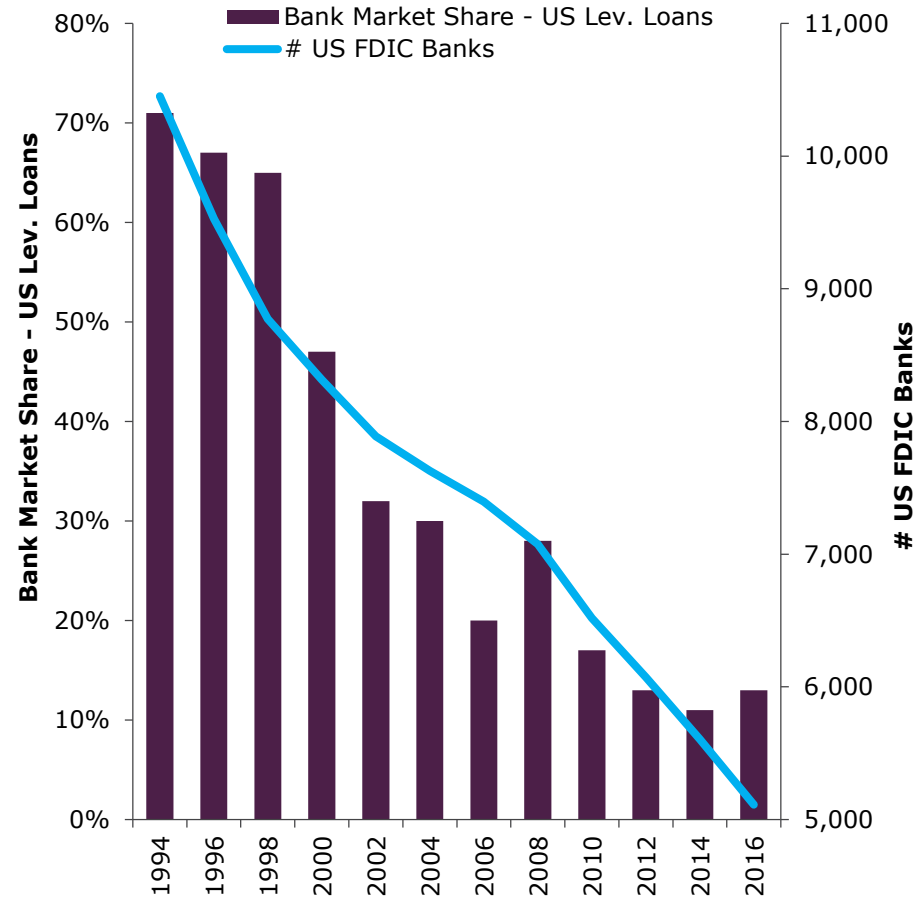
Middle Market Direct Lending – Supply Demand Imbalance

Private Equity Dry Powder Continues to Drive Strong Demand for Middle Market Lending...

... While Banks Have Retreated from Loan Market



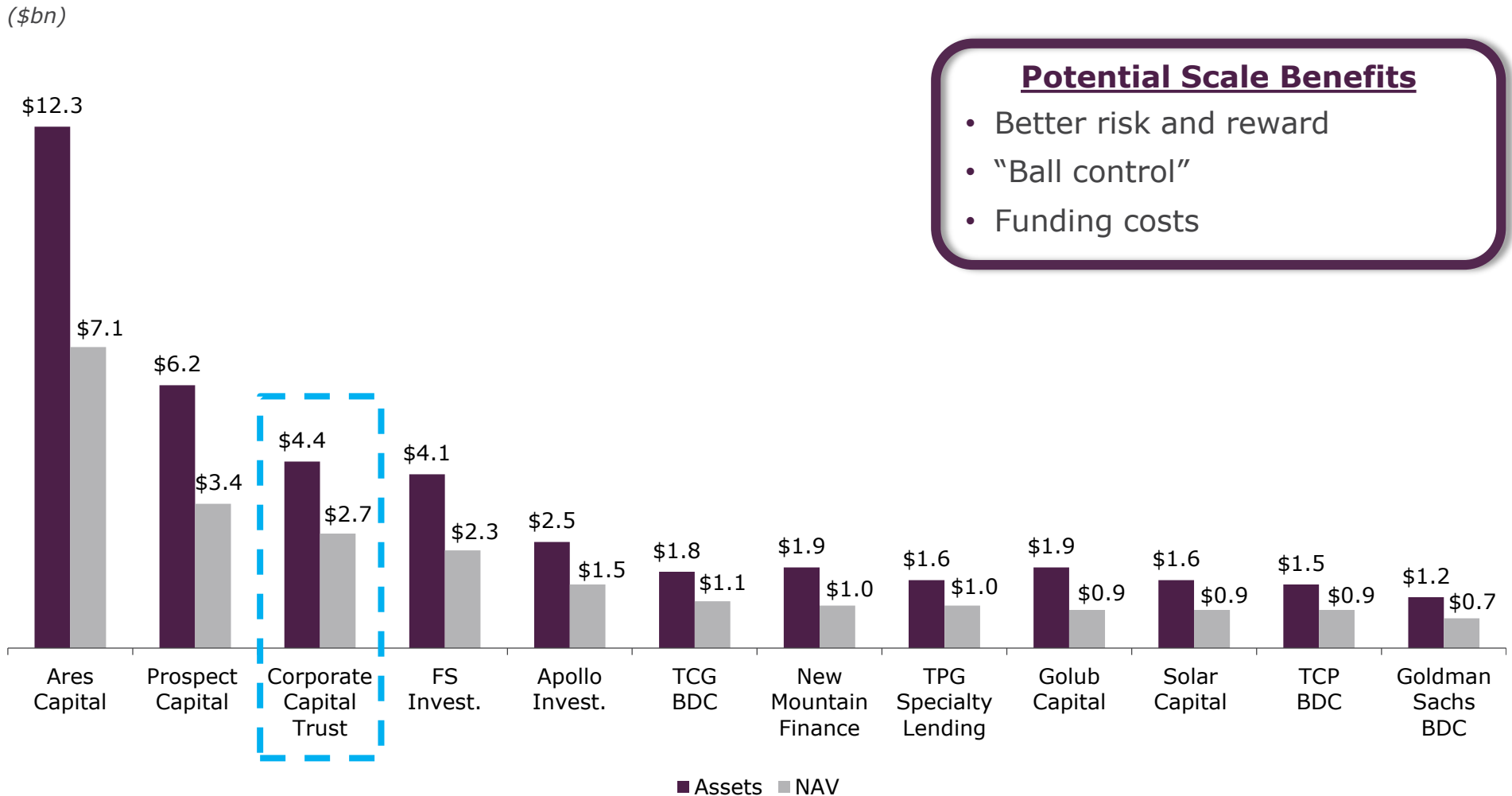
Source: Prequin, as of November 1, 2017.



Source: Federal Deposit Insurance Corporation, S&P as of 12/31/2016.

CCT Will Be the Third Largest Listed BDC

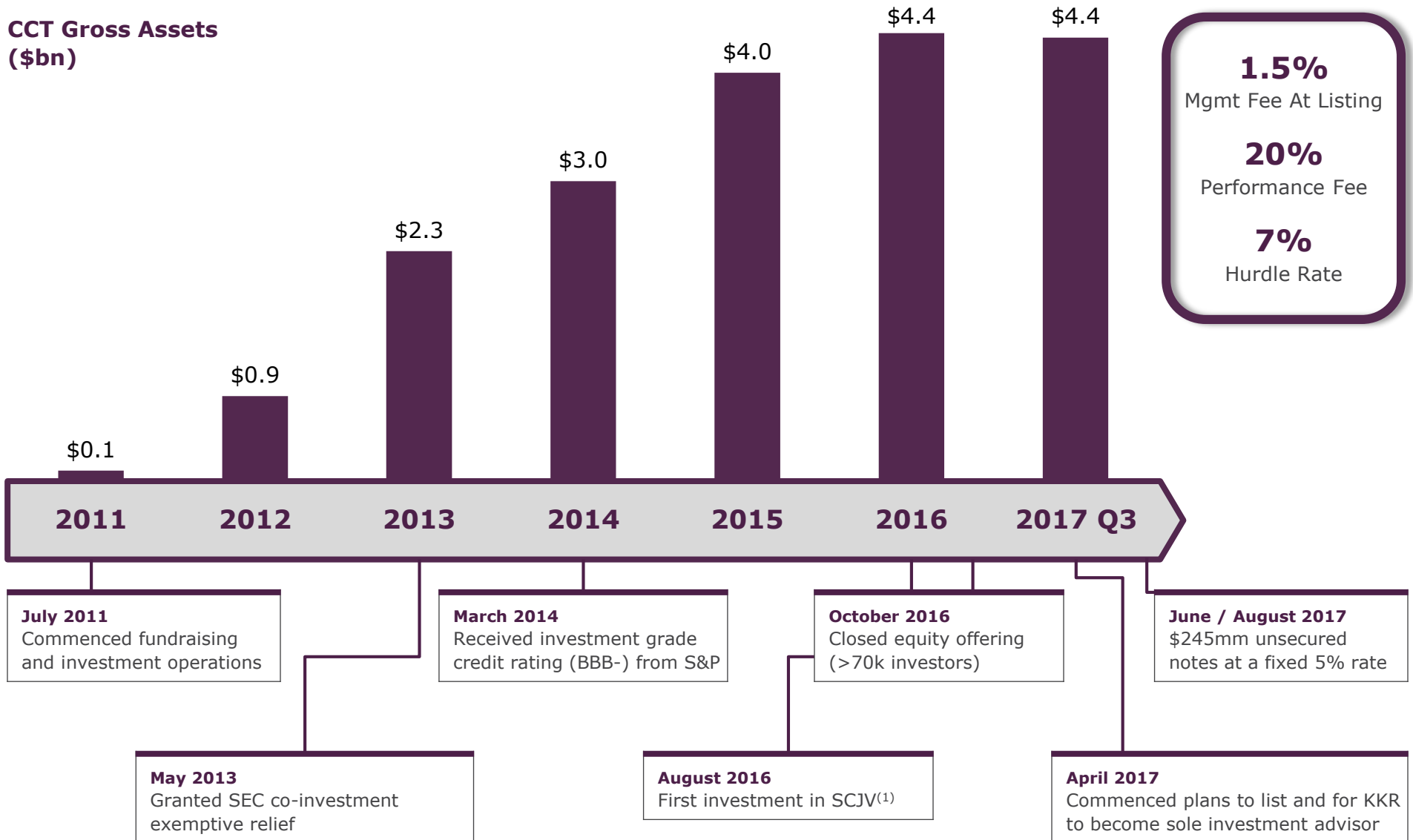
Total Assets and NAV of Largest BDCs



Source: Company filings. Note: Reflects externally-managed listed BDCs only. Data as of June 30, 2017. Excludes impact of total return swaps.

CCT Is Mature and Scaled with \$4.4bn of Assets

CCT Gross Assets (\$bn)



Note: Gross assets as of September 30, 2017 and 2011-2016 year-end.

1) SCJV is a JV between CCT and Conway Capital, an affiliate of Guggenheim Life and Annuity Company and Delaware Life Insurance Company.

CCT Listing Details

Company Name	Corporate Capital Trust, Inc.
Exchange / Ticker	NYSE / CCT
Anticipated Timing	November 14, 2017
Fees On Listing	1.5% management fee on gross assets 20% incentive fee on income; subject to 7% preferred return and 3-year look-back ⁽¹⁾ 20% incentive fee on capital gains; net of all unrealized and realized losses since inception
Net Asset Value Per Share	\$20.01 ⁽²⁾
Current Shares Outstanding	136.3 million ⁽²⁾
Distribution Rate	Annualized \$1.61 per share ⁽²⁾ ; ~8% yield on NAV ⁽³⁾
Post-listing Tender	\$185mm at fixed price of \$20.01 per share
Special Distributions	Two expected special distributions (\$0.10 each ⁽²⁾) December 31, 2017 and six months after the listing, subject to Board of Directors approval
Post-tender Share Purchases	\$50mm in planned open market purchases by KKR and employees (including pursuant to 10b5-1 plans)

(1) CCT instituted a 3-year lookback which will take effect at listing, and CCT removed the add-back of management fees paid post-listing from the incentive fee lookback calculation. These changes initially will only go into effect if they result in a lower incentive fee than the previous structure until i) shareholders formally approve the changes at 2018 annual meeting or ii) December 2018.

(2) Current Shares Outstanding is as of October 31, 2017. All per share metrics are presented pro forma for the 1-for-2.25 reverse stock split which occurred on October 31, 2017. Please refer to Appendix for reconciliation.

(3) As of September 30, 2017.

Third Quarter Results and Highlights

Summary of Quarterly Results

Focus on Originated Strategies

- New investment fundings for Originated Strategy Investments⁽¹⁾ for the quarter ended September 30, 2017 were \$330 million. 86% of CCT's total investment portfolio, on a fair value basis, were in Originated Strategy Investments as of the quarter ended September 30, 2017 (excluding the investment in SCJV, CCT's joint venture with Conway Capital).

Net Investment Income

- For the three months ended September 30, 2017, net investment income was \$53.4 million, or \$0.39 per share⁽²⁾, as compared to \$53.2 million, or \$0.38 per share⁽²⁾, for the same period in 2016.

Distribution

- The Company declared a \$0.40⁽²⁾ distribution for the third quarter, representing an 8% annualized dividend yield based on net asset value as of September 30, 2017.

NAV Per Share⁽¹⁾

- Net asset value per share as of September 30, 2017 was \$20.01⁽²⁾, compared with net asset value per share of \$20.07⁽²⁾ as of June 30, 2017.

Joint Venture

- The investment portfolio of SCJV has grown to \$580 million at fair value as of the quarter ended September 30, 2017, as compared to \$239.5 million as of the quarter ended June 30, 2017.

(1) Originated Strategy Investments are defined as investments where our Advisors negotiate 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.

(2) All per share metrics are presented pro forma for the 1-for-2.25 reverse stock split which occurred on October 31, 2017. Please refer to Appendix for reconciliation.

Financial Highlights

<i>(Dollar amounts in millions, except per share data)⁽¹⁾</i>	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net investment income per share	\$0.38	\$0.41	\$0.38	\$0.38	\$0.39
Net realized and unrealized gains (losses) per share	\$0.45	(\$0.05)	\$0.23	(\$0.11)	(\$0.05)
Diluted and basic earnings per share	\$0.83	\$0.36	\$0.61	\$0.27	\$0.34
Distributions paid per share (ending shares)	\$0.45	\$0.45	\$0.45	\$0.45	\$0.40
Net asset value per share (ending shares)	\$20.18	\$20.09	\$20.25	\$20.07	\$20.01
Weighted average shares outstanding (in millions) ⁽²⁾	136.4	137.0	137.5	137.1	136.5
Shares outstanding, end of period (in millions)	136.6	137.4	137.2	137.0	135.9
Net assets	\$2,758	\$2,759	\$2,779	\$2,750	\$2,719
Cash ⁽³⁾	\$43.4	\$132.2	\$52.3	\$125.5	\$288.8
Total debt ⁽⁴⁾	\$1,620	\$1,791	\$1,539	\$1,480	\$1,659
Debt-to-equity	0.59x	0.65x	0.55x	0.54x	0.61x
Total fair value of investments	\$4,063	\$4,025	\$3,935	\$4,141	\$4,015
Number of portfolio companies ⁽⁵⁾	144	129	114	128	105

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

2) Q4 2016 calculated as average of Q3 and Q4 ending shares outstanding.

3) Includes cash and cash denominated in foreign currency.

4) 2016 and Q1 2017 includes TRS implied leverage classified as senior securities.

5) Does not look through to CCT's portfolio companies held solely in the TRS (2016 and Q1 2017) or SCJV.

* Schedule includes balancing figures derived from the other figures in the schedule.

Portfolio Highlights

<i>(Dollar amounts in thousands)</i>	As of and for Three Months Ended				
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017
Investment Portfolio at Fair Value:⁽¹⁾					
First Lien Senior Secured Loans	\$1,605,818	\$1,547,100	\$1,618,790	\$1,644,538	\$1,552,568
Second Lien Senior Secured Loans	1,095,896	1,074,183	1,071,234	1,179,599	1,035,219
Other Senior Secured Loans	154,895	134,786	84,341	118,274	113,746
Subordinated Debt	575,155	642,427	509,056	503,453	514,088
Asset Based Finance	326,971	344,305	357,585	390,208	294,831
Strategic Credit Opportunities Partners	95,398	98,998	98,266	98,101	299,206
Equity/Other	182,075	183,488	194,255	205,460	204,694
Interest Rate Type:					
% Floating Rate	77.8%	77.8%	81.8%	80.7%	80.2%
% Fixed Rate	22.2%	22.2%	18.2%	19.3%	19.8%
Net Investment Activity:					
Investment Fundings/Purchases	528,114	512,300	254,877	564,329	549,486
Sales and Redemptions	(548,792)	(486,369)	(388,643)	(374,263)	(700,632)
Net Investment Activity	(20,678)	25,931	(133,766)	190,066	(151,146)
Originated Strategies Summary					
Total Investments, at Fair Value	\$3,097,589	\$3,259,249	\$3,362,985	\$3,374,456	\$3,185,938
Percentage of Total Investment Portfolio, at Fair Value ⁽³⁾	77%	81%	85%	82%	86%
Weighted average annual yield of Originated Strategy Investments ⁽²⁾	10.2%	9.8%	9.8%	9.6%	9.8%
Originated Strategies Activity:					
Number of Investments, by Issuer	6	7	5	9	9
Amount of investments, at cost	\$266,772	\$398,160	\$220,741	\$294,923	\$330,166
Percentage of total investment activity ⁽³⁾	61%	78%	87%	52%	95%
All-in Rate	9.3%	8.7%	9.0%	8.6%	9.0%

1) Excludes short term investments

2) The weighted average annual yield on accruing debt instruments is based on amortized cost as of the end of the applicable period. 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 Q2 2017 the weighted average annual yield was disclosed as 10.0%.

3) Percentage of total investment portfolio & activity removes the investments in and activity of SCJV. \$92M and \$202M purchases of SCJV in Q3 2016 & 2017 respectively and a total cost of \$294M in Q3 2017.

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Portfolio Highlights – Focused on Directly Originated Senior Debt

105

portfolio companies⁽¹⁾

25%

FMV in Top-10 Positions⁽²⁾

73%

of investments in senior secured debt⁽²⁾

80%

of debt investments are floating rate

9.6%

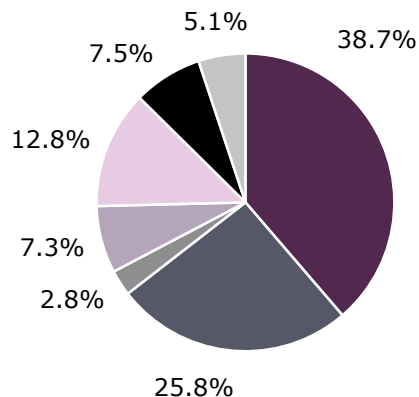
Average yield on debt investments⁽³⁾

0.45%

Non-accrual rate at FMV

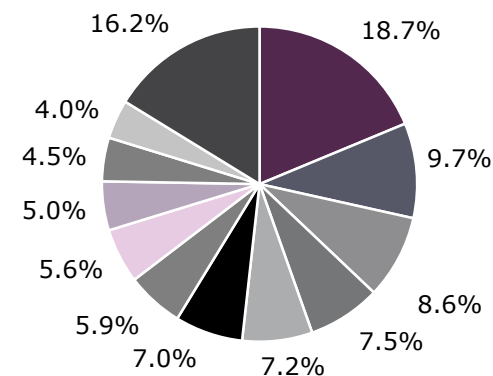
Security Exposure

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



Sector Exposure Across 21 Industries

- Capital Goods
- Software & Services
- Diversified Financials
- SCJV
- Retailing
- Materials
- Consumer Durables
- Auto
- Real Estate
- Technology
- Healthcare
- Other (11 industries)



Note: As of September 30, 2017.

1) Does not look through to CCT's portfolio companies held solely in SCJV.

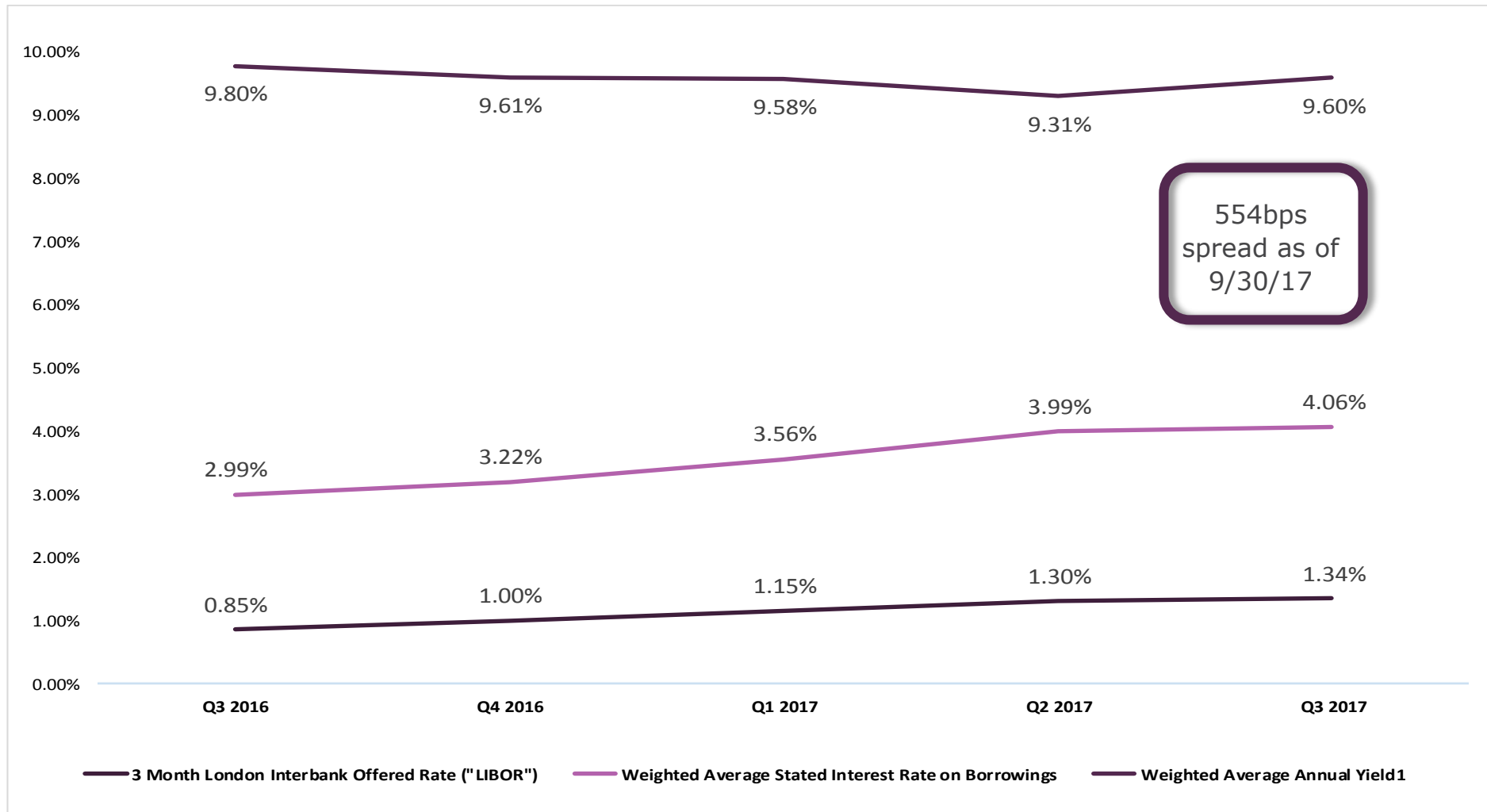
2) Figure excludes the impact of CCT's investment in Strategic Credit Opportunities Partners, LLC ("SCJV"). SCJV is a JV between CCT and Conway Capital, an affiliate of Guggenheim Life and Annuity Company and Delaware Life Insurance Company.

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Portfolio Highlights – Net Interest Margin Analysis

- CCT has delivered an accretive net interest margin



1) The weighted average annual yield on accruing debt instruments is based on amortized cost as of the end of the applicable period. 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-accurring or partial accrual investments. For Q3 2016 through Q2 2017 the weighted average annual yield was disclosed as 9.8%, 9.7%, 10.0%, and 9.7% respectively.

Portfolio Highlights – Investment Activity & Mix

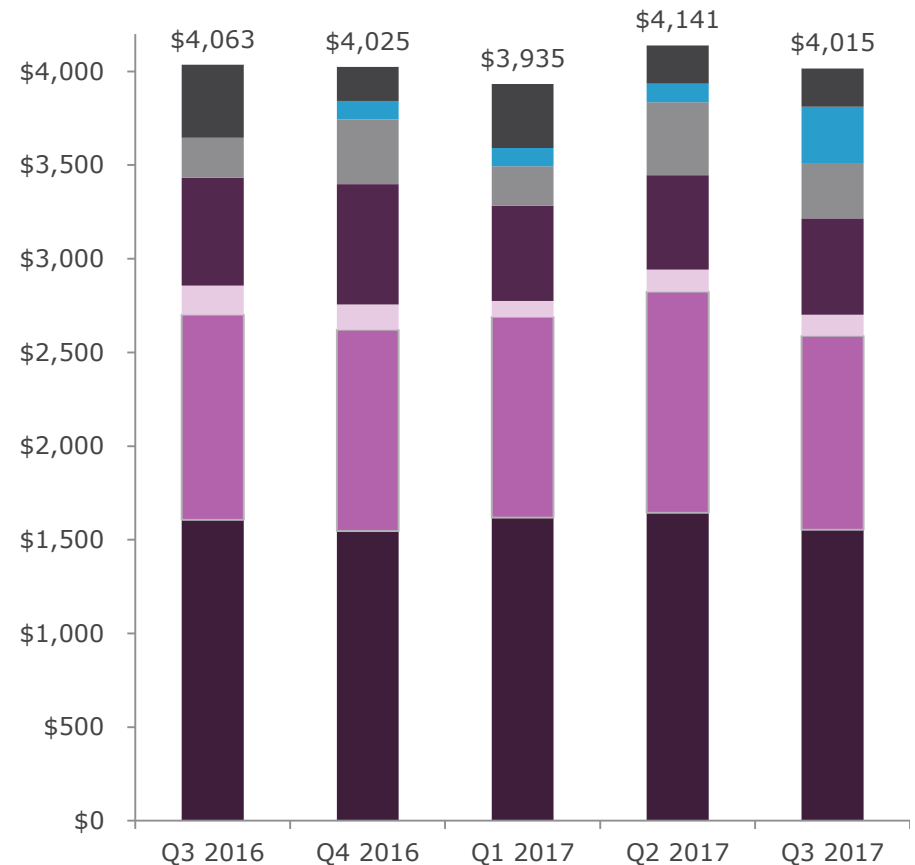
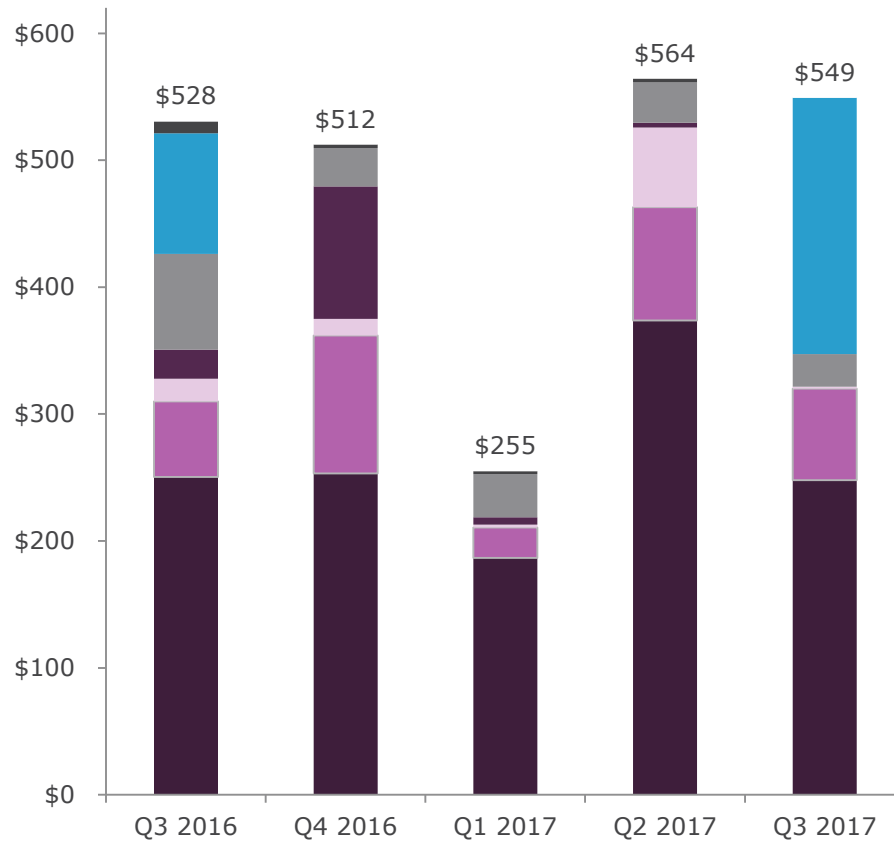
- CCT is focused on making originated, senior secured loans to middle market companies

Investment Purchases (At Par, \$mm)

End of Period Investments (At Fair Value, \$mm)

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

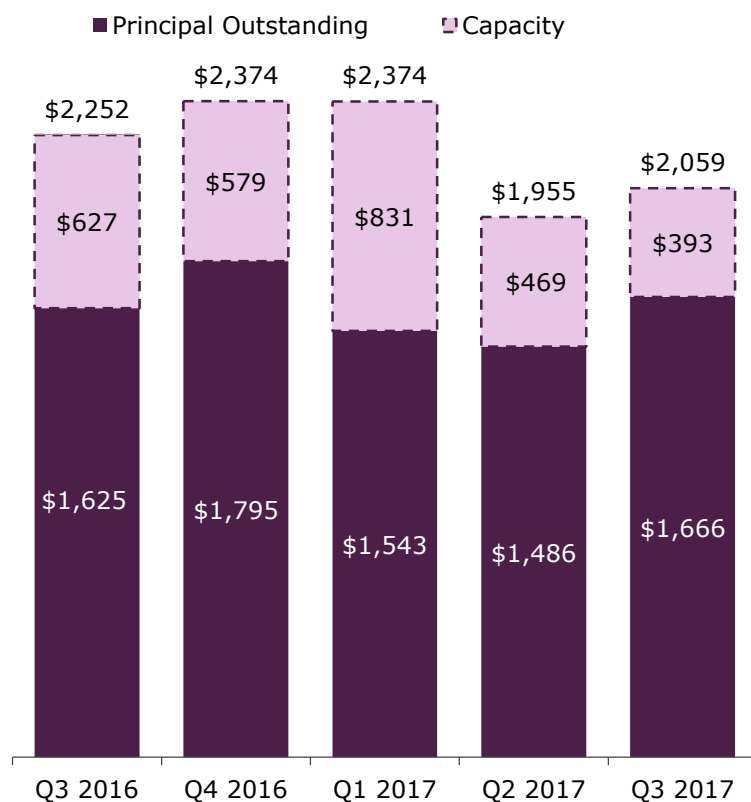
- 1st Lien Loan
- 2nd Lien Loan
- Senior Secured Debt
- Subordinated Debt
- Asset Based Finance
- Strategic Credit Opps
- Equity/Other



Funding & Liquidity Management

- CCT has diversified sources of funding with a conservative maturity profile
- BBB- Rating (S&P) / BB+ Rating (Fitch) / BBB Rating (Kroll)

Leverage over Time⁽¹⁾



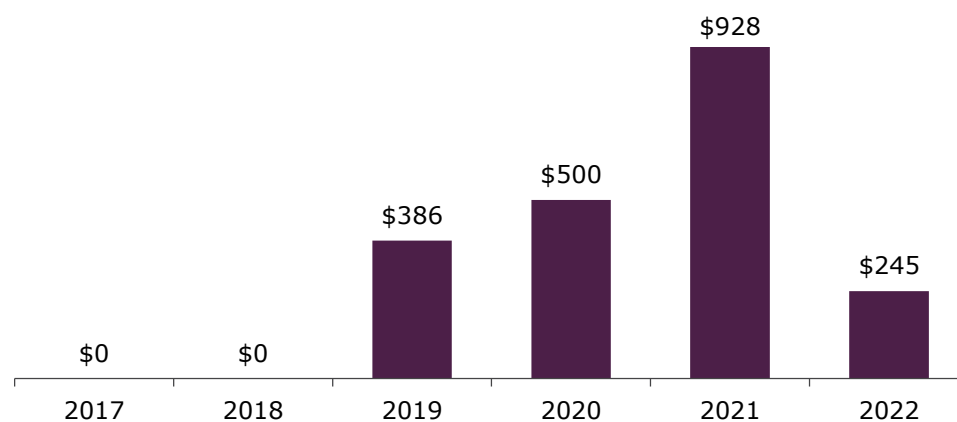
Cash (mm)⁽²⁾	\$43.9	\$132.3	\$52.5	\$125.2	\$288.1
Debt/equity⁽¹⁾⁽³⁾	0.59x	0.65x	0.55x	0.54x	0.61x

- (1) 2016 & 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.

Key Funding Vehicles (\$mm)

Funding Source	Committed	Principal Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior secured RCF	\$928	\$645	\$283	2021	3.61%
Term Loan	\$386	\$386	-	2019	4.83%
J.P. Morgan facility	\$300	\$240	\$60	2020	4.37%
SMBC facility	\$200	\$150	\$50	2020	3.12%
Unsecured Bond	\$245	\$245	-	2022	5.04%
Total	\$2,059	\$1,666	\$393		4.06%

Maturity Profile (\$mm)



CCT's SCJV Offers Key Investor Benefits

CCT launched a joint venture with Conway Capital⁽¹⁾ in Q3 2016

- Seeks to invest capital in middle-market loans, broadly syndicated loans, equity, and warrants
- Key Portfolio Benefits
 - Yield enhancing, 13.4% IRR since inception
 - Access to our partner's pipeline and due diligence
 - Primarily senior secured assets

As of September 30, 2017, the fair value of CCT's equity of SCJV was \$299.2mm, or 7.5% of CCT's total portfolio

Total portfolio of \$580.0mm as of September 30, 2017

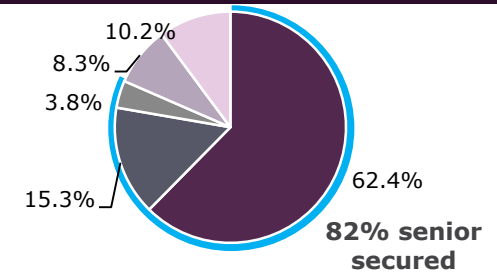
In Q3 2017, entered into a \$250M revolving credit facility with Goldman Sachs Bank USA⁽²⁾

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

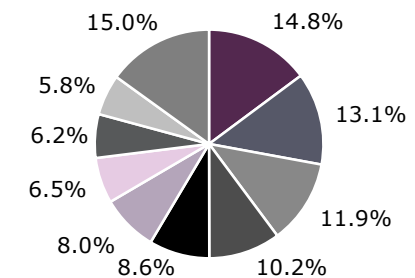
Security Exposure

- 1st Lien Loan
- 2nd Lien Loan
- Senior Secured Bonds
- Subordinated Debt
- Asset Based Finance



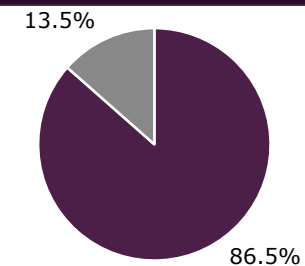
Sector Exposure

- Retailing
- Capital Goods
- Consumer Services
- Financials
- Healthcare
- Technology
- Insurance
- Food & Staples
- Real Estate
- Other



Fixed / Floating

- Floating rate
- Fixed rate



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

2) Credit agreement is with Jersey City Funding LLC, a wholly-owned subsidiary of Strategic Credit Opportunities Partners, LLC ("SCJV").

Quarterly Statement of Financial Condition

(Dollar amounts in thousands, except per share data)	As of				
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017
Assets					
Total investments, at fair value	\$ 4,062,698	\$ 4,025,293	\$ 3,935,029	\$ 4,141,078	\$ 4,015,090
Cash and cash equivalents ⁽¹⁾	43,871	146,613	52,743	130,456	296,854
Collateral on deposit with custodian	95,000	95,000	105,000	-	-
Distributions and interest receivable	55,807	53,484	48,681	46,383	48,715
Receivable for investments sold	24,402	49,324	7,362	25,564	26,882
Principal receivable	5,567	2,942	4,996	10,039	17,694
Unrealized appreciation on derivative instruments	19,825	42,511	40,436	9,066	5,190
Prepaid expenses and other assets ⁽²⁾	13,596	15,529	12,442	25,035	12,169
Total Assets	\$ 4,320,766	\$ 4,430,696	\$ 4,206,689	\$ 4,387,621	\$ 4,422,594
Liabilities					
Revolving credit facilities	\$ 1,046,096	\$ 1,219,000	\$ 998,500	\$ 959,000	\$ 1,035,000
Term loan payable, net	385,815	385,203	384,584	383,971	383,367
Unsecured notes payable, net	-	-	-	137,208	240,579
Repurchase agreement payable	25,029	23,454	23,769	-	-
Payable for investments purchased	77,797	22,205	2,449	120,218	-
Unrealized depreciation on derivative instruments	11,629	251	2,440	18,677	25,613
Other liabilities ⁽³⁾	16,319	21,251	15,703	18,649	18,827
Total Liabilities	1,562,685	1,671,364	1,427,445	1,637,723	1,703,386
Total Net Assets	\$ 2,758,081	\$ 2,759,332	\$ 2,779,244	\$ 2,749,898	\$ 2,719,208
Net Asset Value per Share⁽⁴⁾	\$20.18	\$20.09	\$20.25	\$20.07	\$20.01

(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 assets.

(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. Please refer to Appendix for reconciliation.

Operating Results

	For Three Months Ended				
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017
Total investment income	\$ 97,418	\$ 101,752	\$ 92,848	\$ 100,474	\$ 97,593
Total operating expenses	44,240	45,095	40,182	47,362	45,253
Net investment income before taxes	53,178	56,657	52,666	53,112	52,340
Income taxes (benefit), including excise taxes	14	3,297	123	198	(1,024)
Net investment income	53,164	53,360	52,543	52,914	53,364
Total net unrealized and realized gains (losses)	59,052	(6,113)	32,177	(15,952)	(8,083)
Net increase in net assets resulting from operations	\$ 112,216	\$ 47,247	\$ 84,720	\$ 36,962	\$ 45,281

Per Share⁽¹⁾:

Net investment income	\$0.38	\$0.41	\$0.38	\$0.38	\$0.39
Diluted and basic earnings per share	\$0.83	\$0.36	\$0.61	\$0.27	\$0.34
Distributions paid (ending shares)	\$0.45	\$0.45	\$0.45	\$0.45	\$0.40
Weighted average shares outstanding (millions)	136.4	137.0	137.5	137.1	136.5
Shares outstanding, end of period (millions)	136.6	137.4	137.2	137.0	135.9

	For Nine Months Ended	
	September 30, 2016	September 30, 2017
Total investment income	\$ 284,716	\$ 290,915
Total operating expenses	127,966	132,797
Net investment income before taxes	156,750	158,118
Income taxes (benefit), including excise taxes	14	(703)
Net investment income	156,736	158,821
Total net unrealized and realized gains (losses)	39,132	8,142
Net increase in net assets resulting from operations	\$ 195,868	\$ 166,963

Per Share⁽¹⁾:

Net investment income	\$ 1.17	\$ 1.16
Diluted and basic earnings per share	\$ 1.46	\$ 1.22
Distributions paid (ending shares)	\$ 1.35	\$ 1.30
Weighted average shares outstanding (millions)	134.8	137.0
Shares outstanding, end of period (millions)	136.6	135.9

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

Quarterly Operating Results Detail

	For Three Months Ended				
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017
Investment income:					
Interest income:					
Non-controlled, non-affiliated investments	\$ 85,176	\$ 89,879	\$ 83,735	\$ 75,894	\$ 80,539
Non-controlled, affiliated investments	-	-	-	3,122	1,475
Controlled, affiliated investments	-	-	-	-	5
Total interest income	85,176	89,879	83,735	79,016	82,019
Payment-in-kind interest income:					
Non-controlled, non-affiliated investments	(1,950)	2,090	1,027	1,109	2,531
Non-controlled, affiliated investments	4,162	994	-	-	-
Controlled, affiliated investments	-	-	2,463	2,940	2,706
Total payment-in-kind interest income	2,212	3,084	3,490	4,049	5,237
Fee income:					
Non-controlled, non-affiliated investments	4,956	5,383	2,605	5,645	4,416
Non-controlled, affiliated investments	-	-	-	-	-
Total fee income	4,956	5,383	2,605	5,645	4,416
Dividend and other income:					
Non-controlled, non-affiliated investments	2,165	3,176	296	3,893	722
Non-controlled, affiliated investments	421	230	-	-	-
Controlled, affiliated investments	2,488	-	-	4,796	2,382
SCJV	-	-	2,722	3,075	2,817
Total dividend and other income	5,074	3,406	3,018	11,764	5,921
Total investment income	97,418	101,752	92,848	100,474	97,593
Operating expenses					
Investment advisory fees & expenses	21,441	21,627	20,771	20,914	21,173
Interest expense	13,465	14,629	14,148	15,207	18,177
Incentive fees	5,816	4,905	927	4,748	2,046
Other operating expenses	3,518	3,934	4,336	6,493	3,857
Total operating expenses	44,240	45,095	40,182	47,362	45,253
Net investment income before taxes	53,178	56,657	52,666	53,112	52,340
Income taxes, including excise taxes	14	3,297	123	198	(1,024)
Net investment income	53,164	53,360	52,543	52,914	53,364
Total net unrealized and realized gains (losses)	59,052	(6,113)	32,177	(15,952)	(8,083)
Net increase in net assets resulting from operations	\$ 112,216	\$ 47,247	\$ 84,720	\$ 36,962	\$ 45,281

Appendix: 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 Three Months Ended				
	September 30, 2016	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017
Per Share Metrics:					
Net investment income (as reported)	\$0.17	\$0.18	\$0.17	\$0.17	\$0.17
Net investment income (pro forma)	\$0.38	\$0.41	\$0.38	\$0.38	\$0.39
Net realized and unrealized gains (losses) per share (as reported)	\$0.20	\$(0.02)	\$0.10	\$(0.05)	\$(0.02)
Net realized and unrealized gains (losses) per share (pro forma)	\$0.45	\$(0.05)	\$0.23	\$(0.11)	\$(0.05)
Diluted and basic earnings per share (as reported)	\$0.37	\$0.16	\$0.27	\$0.12	\$0.15
Diluted and basic earnings per share (pro forma)	\$0.83	\$0.36	\$0.61	\$0.27	\$0.34
Distributions paid per share (as reported)	\$0.20	\$0.20	\$0.20	\$0.20	\$0.18
Distributions paid per share (pro forma)	\$0.45	\$0.45	\$0.45	\$0.45	\$0.40
Net asset value (as reported)	\$8.97	\$8.93	\$9.00	\$8.92	\$8.89
Net asset value (pro forma)	\$20.18	\$20.09	\$20.25	\$20.07	\$20.01
Total Shares:					
Weighted average shares outstanding (in millions, as reported)	306.9	308.2	309.3	308.4	307.1
Weighted average shares outstanding (in millions, pro forma)	136.4	137.0	137.5	137.1	136.5
Shares outstanding, end of period (in millions, as reported)	307.3	309.0	308.7	308.2	305.8
Shares outstanding, end of period (in millions, pro forma)	136.6	137.4	137.2	137.0	135.9

* Schedule includes balancing figures derived from the other figures in the schedule.

Appendix: Reverse Stock Split Reconciliation (continued)

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 Nine Months Ended	
	September 30, 2016	September 30, 2017
<u>Per Share Metrics:</u>		
Net investment income (as reported)	\$0.52	\$0.52
Net investment income (pro forma)	\$1.17	\$1.16
Diluted and basic earnings per share (as reported)	\$0.65	\$0.54
Diluted and basic earnings per share (pro forma)	\$1.46	\$1.22
Distributions paid per share (as reported)	\$0.60	\$0.58
Distributions paid per share (pro forma)	\$1.35	\$1.30
<u>Total Shares:</u>		
Weighted average shares outstanding (in millions, as reported)	303.3	308.3
Weighted average shares outstanding (in millions, pro forma)	134.8	137.0
<u>Additional Metrics</u>		
Annualized Distribution Rate (as reported)		\$0.715
Annualized Distribution Rate (pro forma)		\$1.61
Post Listing Special Distributions (as reported)		\$0.045
Post Listing Special Distributions (pro forma)		\$0.10

* Schedule includes balancing figures derived from the other figures in the schedule.

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Important Information

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 advisors of the company, conflicts of interest, payment of substantial fees to the advisors 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.
- An investment in Corporate Capital Trust is illiquid, which means that an investor will have limited ability to sell shares and should not expect to be able to sell their holdings until a liquidity event such as the proposed listing described herein. The board of directors must consider a liquidity event on or before Dec. 31, 2018, but there is no guarantee that any liquidity event will take place.

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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.

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References to "assets under management" or "AUM" represent the assets managed by KKR or its strategic partners as to which KKR is entitled to receive a fee or carried interest (either currently or upon deployment of capital) and general partner capital. KKR calculates the amount of AUM as of any date as the sum of: (i) the fair value of the investments of KKR's investment funds; (ii) uncalled capital commitments from these funds, including uncalled capital commitments from which KKR is currently not earning management fees or carried interest; (iii) the fair value of investments in KKR's co-investment vehicles; (iv) the par value of outstanding CLOs (excluding CLOs wholly-owned by KKR); (v) KKR's pro-rata portion of the AUM managed by strategic partnerships in which KKR holds a minority ownership interest and (vi) the fair value of other assets managed by KKR. The pro-rata portion of the AUM managed by strategic partnerships is calculated based on KKR's percentage ownership interest in such entities multiplied by such entity's respective AUM. KKR's calculation of AUM may differ from the calculations of other asset managers and, as a result, KKR's measurements of its AUM may not be comparable to similar measures presented by other asset managers. KKR's definition of AUM is not based on the definitions of AUM that may be set forth in agreements governing the investment funds, vehicles or accounts that it manages and is not calculated pursuant to any regulatory definitions.