

# Corporate Capital Trust, Inc. Quarterly Earnings Presentation

**Quarter Ended December 31, 2017**

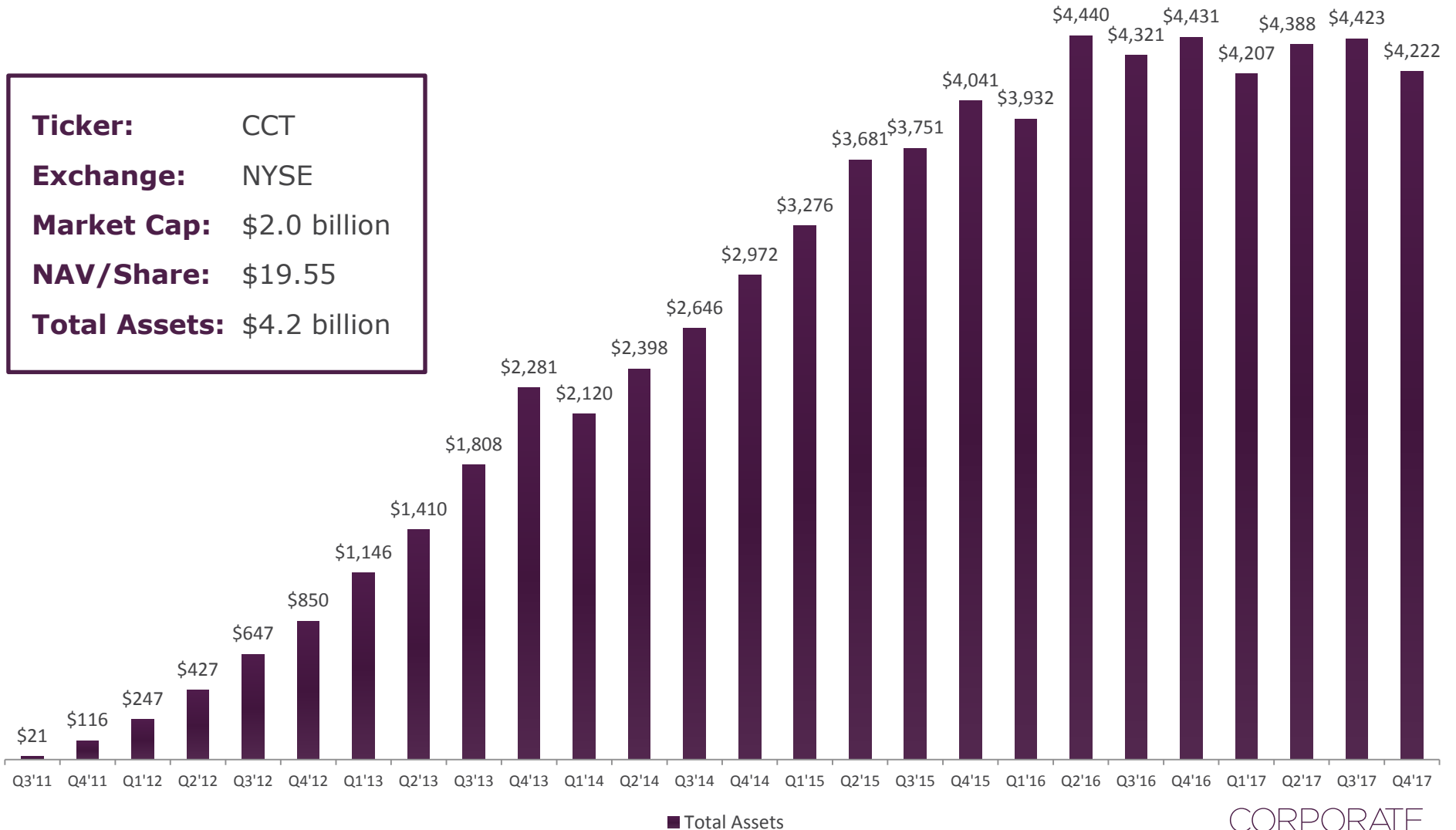


# CCT Overview

# 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**



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

# CCT – Overview



## 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
- ~10% dividend yield<sup>(1)</sup>, 8.1% ITD ROE<sup>(2)</sup>
- Established and diversified portfolio of 113 borrowers
- 75% of portfolio in senior secured investments<sup>(3)</sup>

## Significant scale with \$4.2bn of assets

- Focused on larger middle market companies
- Typically sole or lead lender in Originated Strategy Investments
- Scale can allow 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 December 31, 2017.

1) Based on current annualized dividend rate, excluding special dividends, relative to closing share price as of March 2, 2018.

2) Total return for a shareholder that invested June 2011, excluding any upfront sales load, and assuming reinvestment of dividends through December 31, 2017.

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.

# Overview of KKR – A Leading Asset Management Platform

# KKR

Founded 1976

**\$168bn**

Assets Under Management

**\$16bn**

Internal Balance Sheet  
Largely Invested Alongside Clients

**~360**

Investment Professionals

**22**

Offices Globally

## Private Equity & Real Assets

~260 investment professionals  
(\$98bn AUM)

## KKR Credit

~100 investment professionals  
(\$45bn AUM → \$59bn AUM pro forma for FS Partnership)

## Capital Markets

~40 capital markets professionals  
(~\$330bn in global refinancings ITD)

## Hedge Fund Partnerships

(\$26bn AUM)

KKR  
Capstone<sup>(1)</sup>  
(~55 people)

Global Macro  
and Asset Allocation  
(7 people)

Stakeholder  
Management  
(16 people)

KKR  
Global Institute  
(3 people)

Client and  
Partner Group  
(~75 people)

Note: AUM and headcount as of December 31, 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's Core Objectives

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## #1 Capital preservation

- 41 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 KKR – one-firm approach with highly collaborative team across business lines and geographies
- Competitive fee structure with 1.5% management fee and 3-year lookback<sup>(1)</sup>
- Announcement today of \$50mm Company sponsored share buyback authorization
- \$20.4mm in open market purchases by KKR, with \$29.6mm of authorization remaining<sup>(2)</sup>

1) CCT instituted a 3-year lookback which took 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 or ii) December 2018.

2) Between January 3, 2018 and March 2, 2018, KKR & Co. L.P., as sole advisor to CCT, repurchased ~1.3 million CCT shares at a weighted average price of \$15.67 per share.

# Fourth 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 December 31, 2017 was \$51.5 million, or \$0.38 per share compared to \$53.4 million, or \$0.39 per share for the quarter ended September 30, 2017.</li> <li>• Net realized and unrealized depreciation on investments for the quarter ended December 31, 2017 was \$44.3 million, compared to \$8.1 million for the quarter ended September 30, 2017.</li> </ul>
<p><b>NAV Per Share</b></p>	<ul style="list-style-type: none"> <li>• Net asset value per share as of December 31, 2017 was \$19.55, compared to \$20.01 as of September 30, 2017.</li> </ul>
<p><b>Dividend</b></p>	<ul style="list-style-type: none"> <li>• The Company declared and paid a regular and special dividend of \$0.402 and \$0.101 per share for the fourth quarter of 2017.<sup>(1)</sup></li> <li>• Board of Directors has declared a regular and special dividend of \$0.402 and \$0.101 per share for the first quarter of 2018.</li> </ul>
<p><b>Focus on Originated Strategies</b></p>	<ul style="list-style-type: none"> <li>• New investment fundings for the quarter were \$416 million, 68% of which were in Originated Strategy Investments.<sup>(2)</sup> At December 31, 2017, 84% of total investments were in Originated Strategy Investments.</li> </ul>
<p><b>Liability Optimization</b></p>	<ul style="list-style-type: none"> <li>• Increased borrowing capacity by \$130 million during the quarter while simultaneously improving spreads on our liabilities.</li> </ul>

Note: 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.

1) The Company changed from paying monthly to quarterly dividends upon listing in November 2017. As such, \$0.268 per share of the regular dividend and the \$0.101 special dividend per share were paid on January 11, 2018. The Company paid its final monthly dividend of \$0.134 per share on October 25, 2017.

2) 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

<i>(Dollar amounts in millions, except per share data)<sup>(1)</sup></i>	<b>Q4 2016</b>	<b>Q1 2017</b>	<b>Q2 2017</b>	<b>Q3 2017</b>	<b>Q4 2017</b>
Net investment income per share	\$0.39	\$0.38	\$0.39	\$0.39	\$0.38
Net realized and unrealized gains (losses) per share	(\$0.02)	\$0.24	(\$0.12)	(\$0.06)	(\$0.33)
Diluted and basic earnings per share	\$0.37	\$0.62	\$0.27	\$0.33	\$0.05
Special Distributions per share (ending shares)	-	-	-	-	\$0.10
Distributions per share (ending shares)	\$0.45	\$0.45	\$0.45	\$0.40	\$0.40
<b>Net asset value per share (ending shares)</b>	<b>\$20.09</b>	<b>\$20.25</b>	<b>\$20.07</b>	<b>\$20.01</b>	<b>\$19.55</b>
Weighted average shares outstanding (in millions)	136.9	137.5	137.1	136.5	135.8
Shares outstanding, end of period (in millions)	137.4	137.2	137.0	135.9	127.1
Net assets	\$2,759	\$2,779	\$2,750	\$2,719	\$2,485
Cash <sup>(2)</sup>	\$132.3	\$52.5	\$125.2	\$288.1	\$131.0
Total debt <sup>(3)</sup>	\$1,795	\$1,543	\$1,486	\$1,666	\$1,595
Debt-to-equity	0.65x	0.56x	0.54x	0.61x	0.64x

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) Includes cash and cash denominated in foreign currency.

3) Q4 2016 and 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 and Q3 2017 based on weighted average shares outstanding for the three-months ended period. Per share amounts for Q4 2016 and 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)	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17
<b>Investment at Fair Value:</b>					
First Lien Senior Secured Loans	\$ 1,547	\$ 1,619	\$ 1,645	\$ 1,552	\$ 1,672
Second Lien Senior Secured Loans	1,074	1,071	1,180	1,035	944
Other Senior Secured Loans	135	85	118	114	141
Subordinated Debt	642	509	504	514	382
Asset Based Finance	344	358	390	295	346
Strategic Credit Opportunities Partners	99	98	98	299	301
Equity/Other	183	194	205	205	182
<b>Total Investments</b>	<b>\$4,025</b>	<b>\$3,934</b>	<b>\$4,140</b>	<b>\$4,014</b>	<b>\$3,968</b>
Number of portfolio companies <sup>(1)</sup>	129	114	128	105	113
<b>Interest Rate Type:<sup>(2)</sup></b>					
% Floating Rate	77.8%	81.8%	80.7%	80.2%	78.4%
% Fixed Rate	22.2%	18.2%	19.3%	19.8%	21.6%
<b>Net Interest Margin:</b>					
Weighted average annual yield <sup>(3)</sup>	9.6%	9.6%	9.3%	9.6%	9.5%
Weighted average interest rate on borrowings	3.2%	3.6%	4.0%	4.1%	4.5%

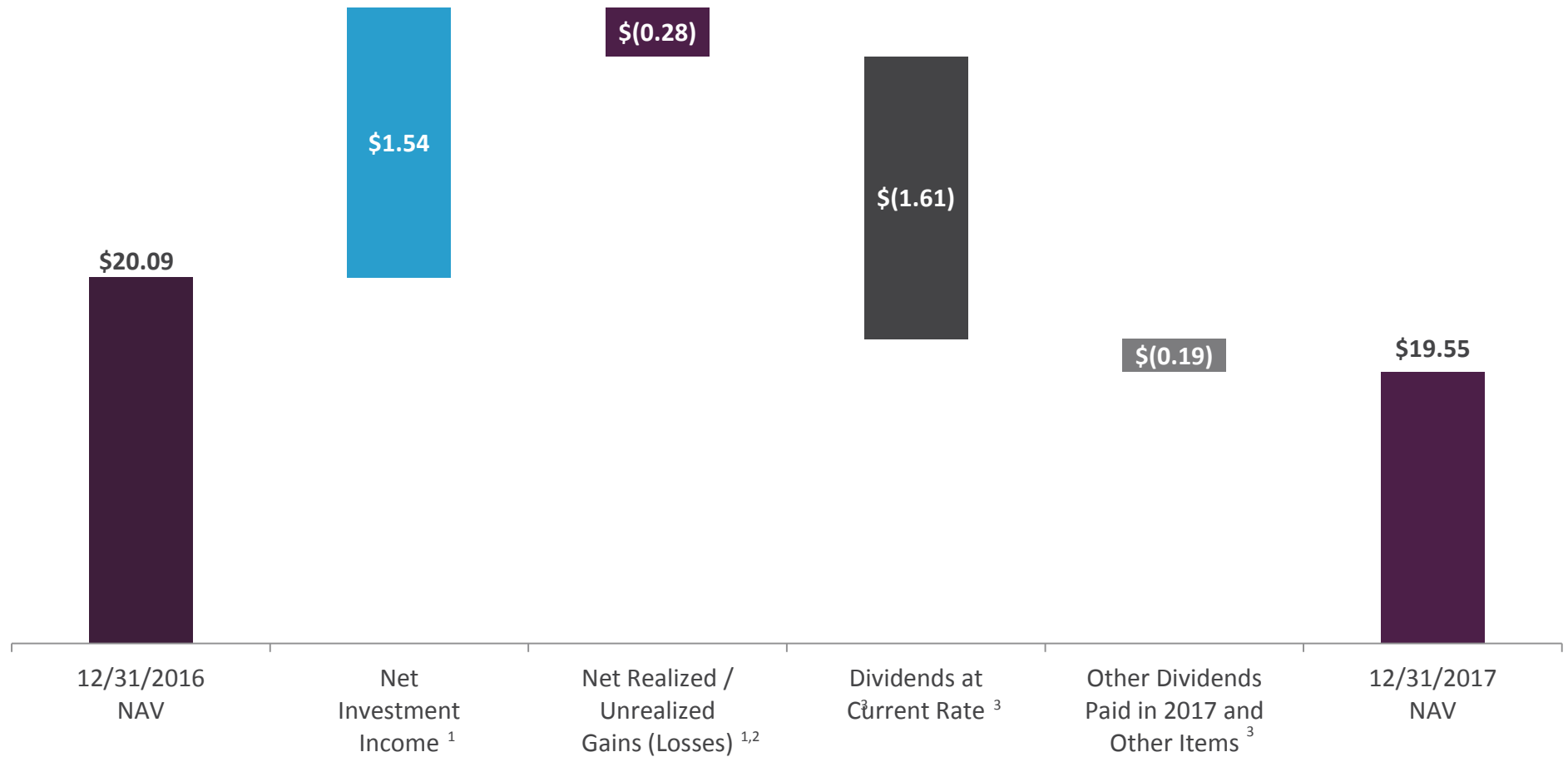
1) Does not look through to CCT's portfolio companies held solely in the TRS (Q4 2016 and Q1 2017) and SCJV.

2) Represents interest rates on debt investments.

3) 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 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.

For Q4 2016 through Q2 2017 the weighted average annual yield was disclosed as 9.7%, 10.0% and 9.7%, respectively.

# Net Asset Value Bridge – Full Year 2017



1) The per share data was derived by using the weighted average shares outstanding during the period.

2) The amount shown at this caption 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. Other Dividends Paid in 2017 and Other Items consists of the \$0.10 per share special dividend and \$0.10 per share of dividends paid in 2017 in excess of the current rate, in addition to a \$0.01 per share incremental increase in net asset value due to the sale of shares at the then prevailing public offering price and the receipt of net proceeds per share by the Company in excess of net asset value per share on each subscription closing date.

# Portfolio Highlights

# Q4 2017 Portfolio Snapshot— Focused on Directly Originated Senior Debt

113

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

23%

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

75%

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

\$63m

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

78%

of debt investments are floating rate

9.5%

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

1.2%

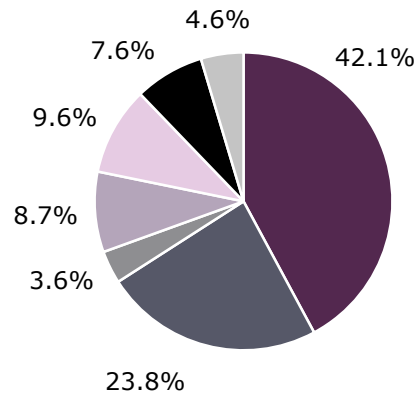
Non-accrual rate at FMV

93%

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

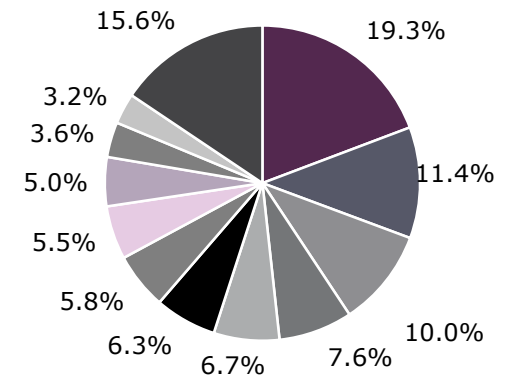
## Security Exposure

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



## Sector Exposure Across 21 Industries

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



Note: As of December 31, 2017.

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 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-accruing 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.

4) Figure based on Originated Strategy Investments only.

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# 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 (14 industries)

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

### Refinancing



**\$72 mm**

November 2017

Sole Lender

### Repayment



**\$135 mm**

December 2017

Co-Lead Arranger

### General Corporate



**\$46 mm**

March 2017

Co-Lead Arranger

### Asset Based Finance



**\$61 mm**

August 2016

Sole Capital Provider

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

# Portfolio Highlights – Net Investment Activity

- Total investment purchases of \$416 million in Q4 2017; 65% of purchase activity in first lien senior secured loans
- ~\$1.2bn of Originated Strategy Investments in 2017

Portfolio Roll (in millions)	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
Investment Purchases <sup>(1)</sup>	\$ 131.2	\$ 589.9	\$ 528.1	\$ 512.3	\$ 1,761.5	\$ 254.9	\$ 564.3	\$ 549.5	\$ 415.9	\$ 1,784.6
Sales and Redemptions <sup>(2)</sup>	192.1	243.2	548.8	393.9	1,378.0	388.6	374.3	700.6	435.8	1,899.3
Net Investment Activity	(60.9)	346.7	(20.7)	118.4	383.5	(133.7)	190.0	(151.1)	(19.9)	(114.7)

Asset Mix of New Purchases	Q1 2016	Q2 2016	Q3 2016	Q4 2016	2016	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
First Lien Senior Secured Loans	42%	16%	48%	49%	38%	74%	65%	45%	65%	60%
Second Lien Senior Secured Loans	3%	32%	11%	21%	20%	9%	16%	13%	9%	13%
Other Senior Secured Loans	0% <sup>(3)</sup>	6%	3%	3%	4%	1%	11%	0% <sup>(3)</sup>	8%	6%
Subordinated Debt	41%	26%	4%	20%	19%	2%	1%	0%	6%	2%
Asset Based Finance	0%	19%	14%	7%	12%	13%	6%	5%	12%	8%
Investment in SCJV	0%	0%	17%	0%	5%	0%	0%	37%	0%	11%
Equity/Other	14%	1%	3%	0% <sup>(3)</sup>	2%	1%	1%	0%	0%	0% <sup>(3)</sup>

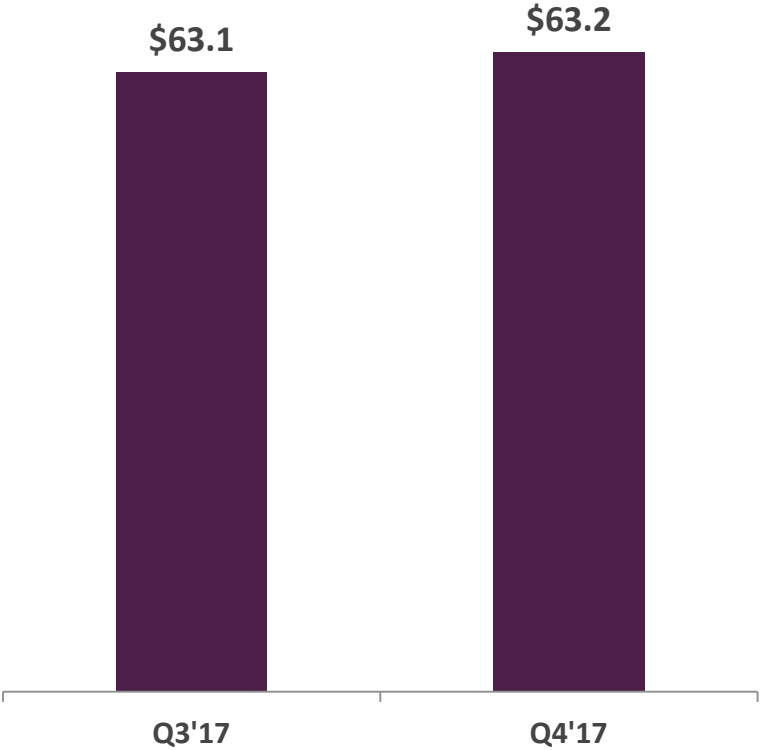
1) Includes \$201.63 million and \$92.40 million for the years ended December 31, 2017 and 2016, respectively, of investments sold to SCJV in exchange for equity interests in SCJV.

2) 2017 Sales and Redemptions includes \$373 million of investments sold to SCJV.

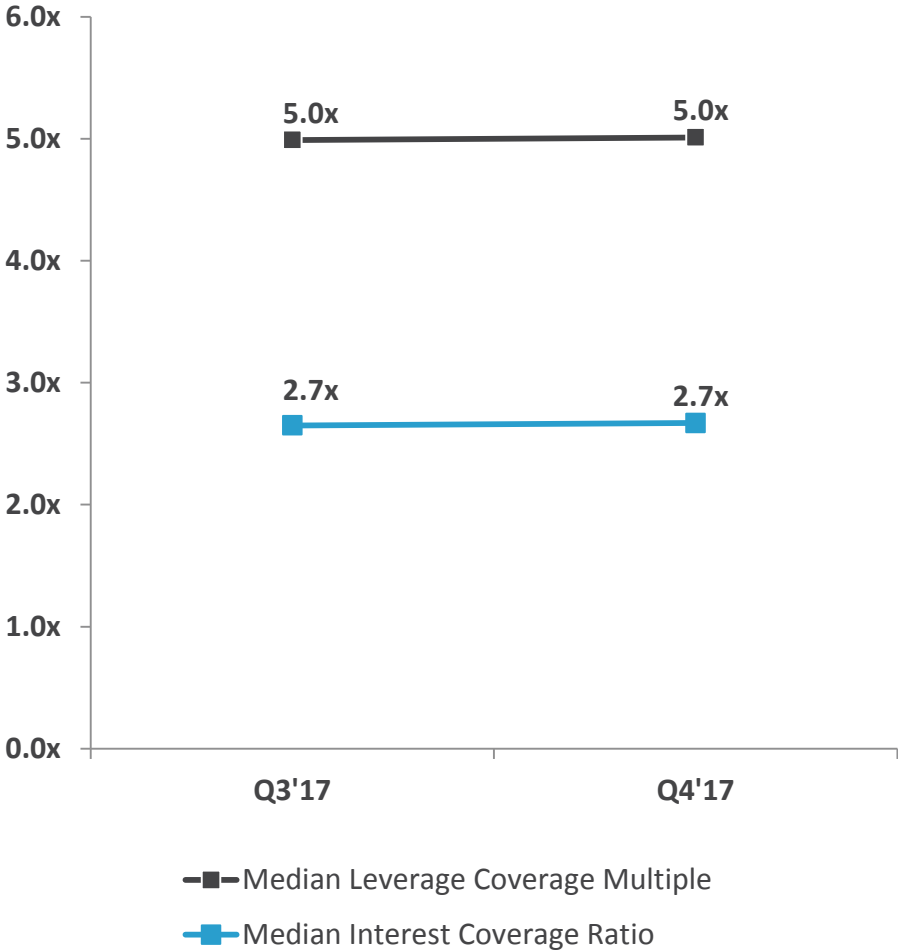
3) Represents an amount less than 0.5%.

# Originated Strategy Investments EBITDA and Credit Statistics

**Originated Strategy Portfolio Company  
Median EBITDA**



**Originated Strategy Portfolio Company  
Coverage Ratios**



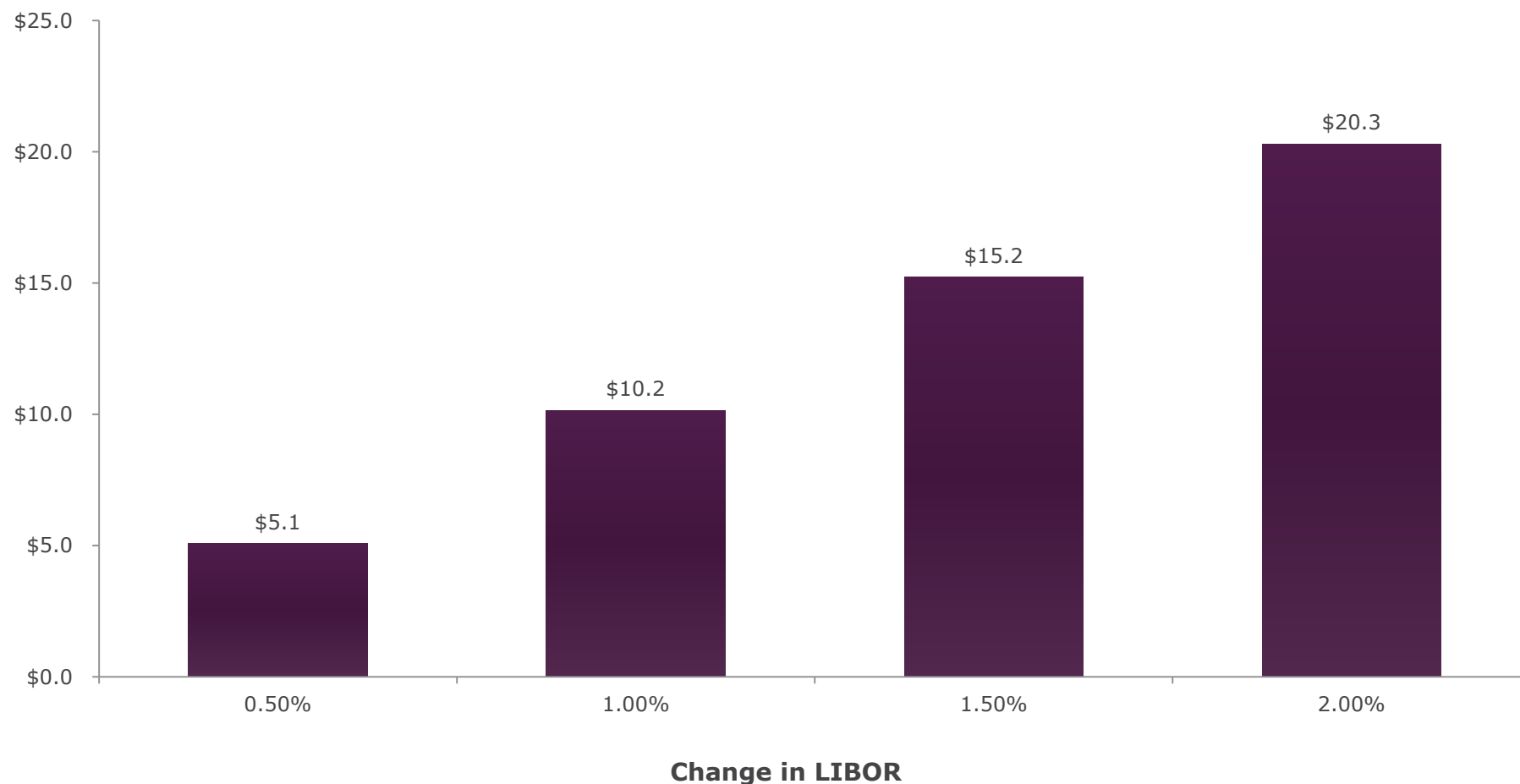
Note: Information based on most recently reported Originated Strategy Investments financial information.



# Interest Rate Sensitivity Beneficial in Rising Rate Environment

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

(\$ in Millions)

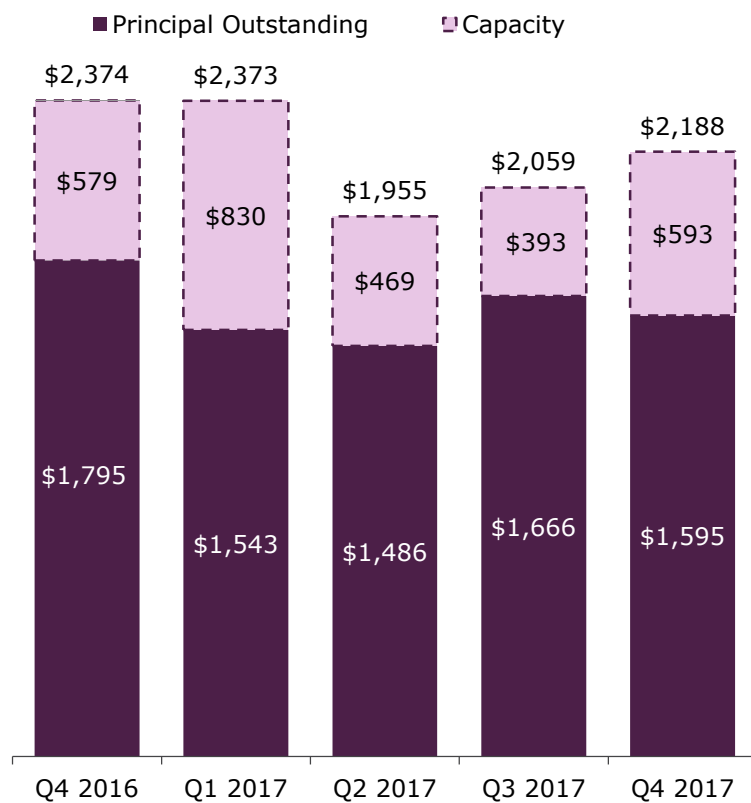


1) Based on CCT's balance sheet as of December 31, 2017 assuming no changes in CCT's investment and borrowing structure. The interest rate sensitivity analysis presented above does not consider: (i) the potential impact of the changes in fair value of our debt investments, (ii) the net asset value of 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
- BBB- Rating (S&P) / BB+ Rating (Fitch) / BBB Rating (Kroll)

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

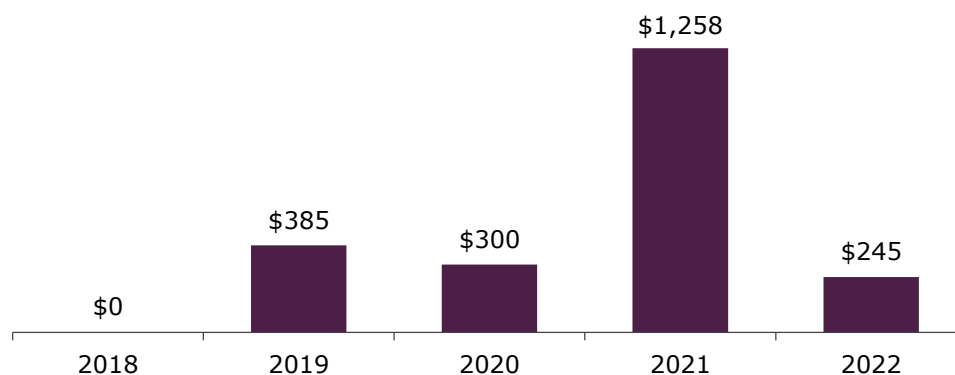


<b>Cash (mm)<sup>(2)</sup></b>	<b>\$132.3</b>	<b>\$52.5</b>	<b>\$125.2</b>	<b>\$288.1</b>	<b>\$131.0</b>
<b>Debt/equity<sup>(1)(3)</sup></b>	<b>0.65x</b>	<b>0.56x</b>	<b>0.54x</b>	<b>0.61x</b>	<b>0.64x</b>

## Key Funding Vehicles (\$mm)

Funding Source	Committed	Principal Outstanding	Undrawn	Maturity	Wtd. Avg. Rate
Senior secured RCF	\$958	\$615	\$343	2021	3.39%
Term Loan	\$385	\$385	-	2019	4.65%
J.P. Morgan facility	\$300	\$240	\$60	2020	4.27%
SMBC facility	\$300	\$110	\$190	2021	3.02%
Unsecured Bond	\$245	\$245	-	2022	5.02%
<b>Total</b>	<b>\$2,188</b>	<b>\$1,595</b>	<b>\$593</b>		<b>4.45%</b>

## Maturity Profile (\$mm)



1) Q4 2016 and 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 launched a joint venture with Conway Capital<sup>(1)</sup> in Q3 2016

- Flexible financing facilities allow CCT to invest capital in non-traded credit
- 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

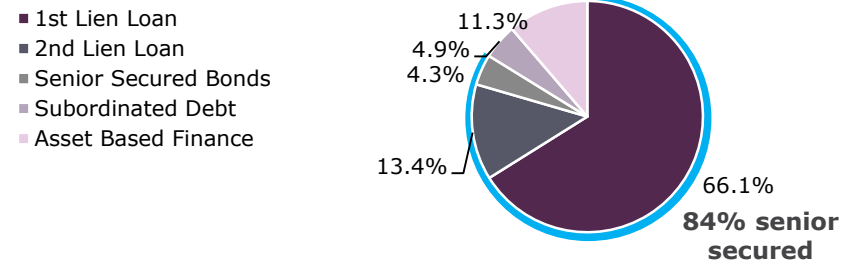
**As of December 31, 2017, the fair value of CCT's equity of SCJV was \$301mm, or 7.6% of CCT's total portfolio**

**Total portfolio fair value and equity of \$514mm and \$344mm as of December 31, 2017**

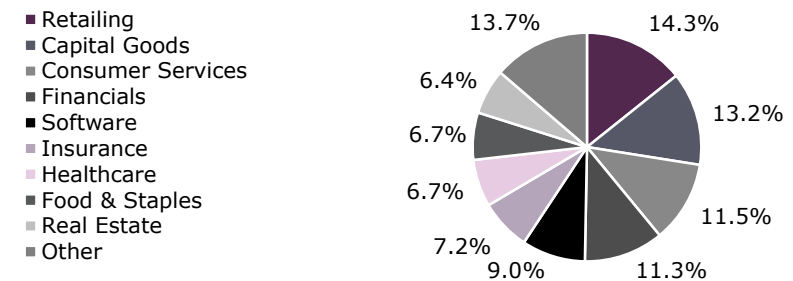
### Key Terms of the Partnership:

- CCT and Conway share voting control 50% / 50%
- Equity ownership 87.5% CCT / 12.5% Conway
- CCT provides day-to-day administrative oversight

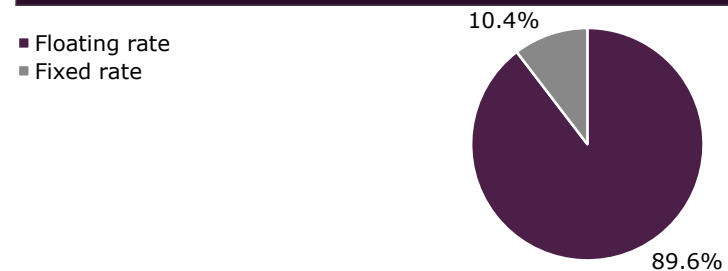
## Security Exposure



## Sector Exposure



## Fixed / Floating



<sup>1)</sup> 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				
	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17
Total investment income	\$ 101,752	\$ 92,848	\$ 100,474	\$ 97,593	\$ 106,794
Total operating expenses	45,095	40,182	47,362	45,253	53,955
<b>Net investment income before taxes</b>	<b>56,657</b>	<b>52,666</b>	<b>53,112</b>	<b>52,340</b>	<b>52,839</b>
Income taxes (benefit), including excise taxes	3,297	123	198	(1,024)	1,361
<b>Net investment income</b>	<b>53,360</b>	<b>52,543</b>	<b>52,914</b>	<b>53,364</b>	<b>51,478</b>
<b>Total net unrealized and realized gains (losses)</b>	<b>(6,113)</b>	<b>32,177</b>	<b>(15,952)</b>	<b>(8,083)</b>	<b>(44,311)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 47,247</b>	<b>\$ 84,720</b>	<b>\$ 36,962</b>	<b>\$ 45,281</b>	<b>\$ 7,167</b>
<b>Per Share<sup>(1)</sup>:</b>					
Net investment income	\$0.39	\$0.38	\$0.39	\$0.39	\$0.38
Diluted and basic earnings per share	\$0.37	\$0.62	\$0.27	\$0.33	\$0.05
Special Distributions per share	-	-	-	-	\$0.10
Regular Distributions per share	\$0.45	\$0.45	\$0.45	\$0.40	\$0.40
Weighted average shares outstanding (millions)	136.9	137.5	137.1	136.5	135.8
Shares outstanding, end of period (millions)	137.4	137.2	137.0	135.9	127.1

<i>(Dollar amounts in thousands, except per share data)</i>	For The Year Ended	
	12/31/16	12/31/17
Total investment income	\$ 386,468	\$ 397,709
Total operating expenses	173,061	186,752
<b>Net investment income before taxes</b>	<b>213,407</b>	<b>210,957</b>
Income taxes (benefit), including excise taxes	3,311	658
<b>Net investment income</b>	<b>210,096</b>	<b>210,299</b>
<b>Total net unrealized and realized gains (losses)</b>	<b>33,019</b>	<b>(36,169)</b>
<b>Net increase in net assets resulting from operations</b>	<b>\$ 243,115</b>	<b>\$ 174,130</b>
<b>Per Share<sup>(1)</sup>:</b>		
Net investment income	\$1.55	\$1.54
Diluted and basic earnings per share	\$1.80	\$1.27
Special Distributions per share	-	\$0.10
Regular Distributions per share	\$1.81	\$1.71
Weighted average shares outstanding (millions)	135.3	136.7
Shares outstanding, end of period (millions)	137.4	127.1

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21 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.  
\* 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>	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17
<b>Investment income:</b>					
Interest income	\$ 89,879	\$ 83,735	\$ 79,016	\$ 82,019	\$ 88,676 <sup>(1)</sup>
Payment-in-kind interest income	3,084	3,490	4,049	5,237	5,361
Fee income	5,383	2,605	5,645	4,416	5,163
Total dividend and other income	3,406	3,018	11,764	5,921	7,594
<b>Total investment income</b>	<b>101,752</b>	<b>92,848</b>	<b>100,474</b>	<b>97,593</b>	<b>106,794</b>
<b>Operating expenses:</b>					
Investment advisory fees & expenses	21,627	20,771	20,914	21,173	18,327
Interest expense	14,629	14,148	15,207	18,177	17,969
Incentive fees	4,905	927	4,748	2,046	8,418
Other operating expenses	3,934	4,336	6,493	3,857	9,241 <sup>(2)</sup>
<b>Total operating expenses</b>	<b>45,095</b>	<b>40,182</b>	<b>47,362</b>	<b>45,253</b>	<b>53,955</b>
Net investment income before taxes	56,657	52,666	53,112	52,340	52,839
Income taxes, including excise taxes	3,297	123	198	(1,024)	1,361
<b>Net investment income</b>	<b>53,360</b>	<b>52,543</b>	<b>52,914</b>	<b>53,364</b>	<b>51,478</b>
Total net unrealized and realized gains (losses)	(6,113)	32,177	(15,952)	(8,083)	(44,311)
<b>Net increase in net assets resulting from operations</b>	<b>\$ 47,247</b>	<b>\$ 84,720</b>	<b>\$ 36,962</b>	<b>\$ 45,281</b>	<b>\$ 7,167</b>

1) Includes \$11.2mm of non-recurring income generated from prepayment activity in the quarter.

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

\* 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 – Pro Forma

<i>(Dollar amounts in millions)</i>	Q4 2017	Full Year 2017	Notes
Total Investment Income	\$106.8	\$397.7	<ul style="list-style-type: none"> <li>Total investments: \$4.0bn average 2017, \$4.0bn 12/31/2017, ~\$4.3bn at target 0.75x leverage</li> <li>SCJV equity: \$148mm average 2017<sup>(1)</sup>, \$301mm 12/31/2017</li> <li>Originated assets earn 1-2% of fees at origination</li> <li>Some assets will also earn prepayment and/or waiver fees</li> </ul>
Operating Expenses & Excise Taxes	(\$55.3)	(\$187.4)	
<b>GAAP After-tax Net Investment Income</b>	<b>\$51.5</b>	<b>\$210.3</b>	
Addback One-time Listing Expense	\$4.7	\$6.1	<ul style="list-style-type: none"> <li>Q4 and Full Year 2017 adjustment removes 80% (adjusting for the impact of the incentive fee) of \$5.9mm and \$7.6mm one-time expenses associated with CCT's listing</li> </ul>
<b>Adjusted Net Investment Income</b> Non-GAAP	<b>\$56.2</b>	<b>\$216.4</b>	
2018 Regular Dividend <sup>(2)</sup>	\$51.1	\$204.4	
<b>GAAP After-tax Net Investment Income Coverage Ratio</b>	<b>101%</b>	<b>103%</b>	
<b>Adjusted After-tax Net Investment Income Coverage Ratio</b> Non-GAAP	<b>110%</b>	<b>106%</b>	

1) Assumes average balance of Q4 2016 – Q3 2017 as the SCJV pays dividends to CCT one quarter in arrears.

2) Regular dividend based on Q1 2018 declared annualized dividend – go forward dividends have not yet been declared by CCT's Board of Directors..

# Quarterly Statement of Financial Condition

<i>(Dollar amounts in thousands, except per share data)</i>	As of				
	12/31/16	3/31/17	6/30/17	9/30/17	12/31/17
<b>Assets</b>					
Total investments, at fair value	\$ 4,025,293	\$ 3,935,029	\$ 4,141,078	\$ 4,015,090	\$ 3,969,097
Cash and cash equivalents <sup>(1)</sup>	146,613	52,743	130,456	296,854	182,145
Collateral on deposit with custodian	95,000	105,000	-	-	-
Dividends and interest receivable	53,484	48,681	46,383	48,715	42,517
Receivable for investments sold	49,324	7,362	25,564	26,882	2,320
Principal receivable	2,942	4,996	10,039	17,694	3,389
Unrealized appreciation on derivative instruments	42,511	40,436	9,066	5,190	4,957
Prepaid expenses and other assets <sup>(2)</sup>	15,529	12,442	25,035	12,169	17,075
<b>Total Assets</b>	<b>4,430,696</b>	<b>4,206,689</b>	<b>4,387,621</b>	<b>4,422,594</b>	<b>4,221,500</b>
<b>Liabilities</b>					
Revolving credit facilities	1,219,000	998,500	959,000	1,035,000	965,000
Term loan payable, net	385,203	384,584	383,971	383,367	382,768
Unsecured notes payable, net	-	-	137,208	240,579	240,612
Repurchase agreement payable	23,454	23,769	-	-	-
Payable for investments purchased	22,205	2,449	120,218	-	47,097
Unrealized depreciation on derivative instruments	251	2,440	18,677	25,613	33,005
Shareholders' distributions payable	-	-	-	-	46,959
Other liabilities <sup>(3)</sup>	21,251	15,703	18,649	18,827	20,957
<b>Total Liabilities</b>	<b>1,671,364</b>	<b>1,427,445</b>	<b>1,637,723</b>	<b>1,703,386</b>	<b>1,736,398</b>
<b>Total Net Assets</b>	<b>\$ 2,759,332</b>	<b>\$ 2,779,244</b>	<b>\$ 2,749,898</b>	<b>\$ 2,719,208</b>	<b>\$ 2,485,102</b>
<b>Net Asset Value per Share<sup>(4)</sup></b>	<b>\$ 20.09</b>	<b>\$ 20.25</b>	<b>\$ 20.07</b>	<b>\$ 20.01</b>	<b>\$ 19.55</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.

Please refer to Appendix for reconciliation.

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# 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			
	December 31, 2016	March 31, 2017	June 30, 2017	September 30, 2017
<b>Per Share Metrics:</b>				
Net investment income (as reported)	\$0.17	\$0.17	\$0.17	\$0.17
Net investment income (pro forma)	\$0.39	\$0.38	\$0.39	\$0.39
Net realized and unrealized gains (losses) per share (as reported)	\$(0.02)	\$0.10	\$(0.05)	\$(0.03)
Net realized and unrealized gains (losses) per share (pro forma)	\$(0.02)	\$0.24	\$(0.12)	\$(0.06)
Diluted and basic earnings per share (as reported)	\$0.15	\$0.27	\$0.12	\$0.15
Diluted and basic earnings per share (pro forma)	\$0.37	\$0.62	\$0.27	\$0.33
Distributions paid per share (as reported)	\$0.20	\$0.20	\$0.20	\$0.18
Distributions paid per share (pro forma)	\$0.45	\$0.45	\$0.45	\$0.40
Net asset value (as reported)	\$8.93	\$9.00	\$8.92	\$8.89
Net asset value (pro forma)	\$20.09	\$20.25	\$20.07	\$20.01
<b>Total Shares:</b>				
Weighted average shares outstanding (in millions, as reported)	308.1	309.3	308.4	307.1
Weighted average shares outstanding (in millions, pro forma)	136.9	137.5	137.1	136.5
Shares outstanding, end of period (in millions, as reported)	309.0	308.7	308.2	305.8
Shares outstanding, end of period (in millions, pro forma)	137.4	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.

## 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

	<b>For The Year Ended</b>
	<b>December 31, 2016</b>
<b><u>Per Share Metrics:</u></b>	
Net investment income (as reported)	\$0.69
Net investment income (pro forma)	\$1.55
Diluted and basic earnings per share (as reported)	\$0.80
Diluted and basic earnings per share (pro forma)	\$1.80
Distributions paid per share (as reported)	\$0.80
Distributions paid per share (pro forma)	\$1.81
<b><u>Total Shares:</u></b>	
Weighted average shares outstanding (in millions, as reported)	304,493
Weighted average shares outstanding (in millions, pro forma)	135,330

\* 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.

# 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. Corporate Capital Trust is currently advised by KKR Credit Advisors (US) LLC (KKR Credit), an affiliate of KKR & Co. L.P., respectively.

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 U.S. Securities and Exchange Commission (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.

References to "KKR Capstone" or "Capstone" are to all or any of KKR Capstone Americas LLC, KKR Capstone EMEA LLP, KKR Capstone EMEA (International) LLP, KKR Capstone Asia Limited, and their affiliates, which are owned and controlled by their senior management. KKR Capstone is not a subsidiary or affiliate of KKR. KKR Capstone operates under several consulting agreements with KKR and uses the "KKR" name under license from KKR. References to operating executives, operating experts, or operating consultants are to employees of KKR Capstone and not to employees of KKR. In this presentation, the impact of initiatives in which KKR Capstone has been involved is based on KKR Capstone's internal analysis and information provided by the applicable portfolio company. Impacts of such initiatives are estimates that have not been verified by a third party and are not based on any established standards or protocols. They may also reflect the influence of external factors, such as macroeconomic or industry trends, that are unrelated to the initiative presented.

Participation of KKR Private Equity, KKR Capital Markets, and KKR Capstone personnel in the public investment process is subject to applicable law and inside information barrier policies and procedures, which may limit the involvement of KKR Private Equity, KKR Capital Markets, and KKR Capstone personnel in certain circumstances and KKR Credit's ability to leverage such integration with KKR. Discussions with Senior Advisors and employees of KKR'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.

# Important Information

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## **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.