

On August 10, 2018, FS Investment Corporation (“FSIC”) held a conference call to discuss FSIC’s financial results for the quarter ended June 30, 2018. The conference call contained information regarding FSIC’s proposed acquisition of Corporate Capital Trust, Inc. (“CCT”).

The following are excerpts from the transcript of FSIC’s August 10, 2018 conference call discussing FSIC’s proposed acquisition of CCT.

**TODD BUILIONE:** Finally, we announced the merger of FSIC and CCT on July 23. We believe that merging these entities will provide business and operational synergies in the near term as well as longer term, that will expand shareholder value, specifically through reductions in administrative costs, further expansion and diversification of the investment portfolio and the optimization of our capital structure with lower borrowing costs. We recently filed a preliminary joint proxy statement with the SEC, hope to begin the proxy solicitation process in September, and expect to close before year-end, subject to shareholder approval and, of course, the satisfaction of other closing conditions.

We’ll continue to provide updates on these initiatives in the coming months. With that, I’ll turn the call over to Dan to discuss our portfolio activity during the quarter.

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**MIKE KELLY:** One final point on leverage. Our position with respect to incremental leverage has not changed from what we stated last quarter. And we are pleased to note that S&P and Fitch affirmed FSIC’s investment-grade credit rating and stable outlook following the announcement of the merger.

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**TODD BUILIONE:** Thanks, Mike. We appreciate everyone’s time this morning. We’re excited by the benefits we believe this partnership is creating for our investors, and we remain relentlessly focused on delivering the BDC industry’s premier platform. With that, we’ll now open the call up for questions.

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**FIN O’SHEA:** Okay. Thank you. And then just to clear things up. There were, of course, a few regime changes on the fee structure surrounding the advisory merger. With the incentive fee, you’re still at about 19.2% incentive fee on pre — as a percent of pre-incentive fee NII. What’s holding back the lookback of kicking in at this point? Is it starting from a low starting period? Or is there a delay in the lookback kicking in?

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**TODD BUILIONE:** Oh, wait, wait, wait, no. Sorry. So, the punchline is—Fin, thanks for that question, too. We expect it could kick in next quarter. We've kind of had the benefit of prior gains rolling off in prior quarters. But certainly, there'll be some benefit of that in prospective quarters.

### **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 will also be contained in the Proxy Statement when such document becomes available. 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 will be sought (collectively, the "Proposals"). In connection with the Proposals, the Funds intend to file relevant materials with the SEC, including a registration statement on Form N-14, which will include 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 WHEN IT BECOMES AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT FSIC, CCT, THE BUSINESS COMBINATION TRANSACTION INVOLVING THE FUNDS AND THE PROPOSALS.** Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's web site, <http://www.sec.gov>, from FSIC's website at [www.fsinvestmentcorp.com](http://www.fsinvestmentcorp.com) and CCT's website at [www.corporatecapitaltrust.com](http://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 will be contained in the Proxy Statement when such document becomes available. This document may be obtained free of charge from the sources indicated above.