

Presentation

OHA Investment Corporation Q4 & 2017 Year-End Results

March 27, 2018



Disclaimer

THIS PRESENTATION MAY CONTAIN FORWARD-LOOKING STATEMENTS OF OHA INVESTMENT CORPORATION (“OHA” OR THE “COMPANY”). WE MAY USE WORDS SUCH AS “ANTICIPATES,” “BELIEVES,” “INTENDS,” “PLANS,” “EXPECTS,” “PROJECTS,” “ESTIMATES,” “WILL,” “SHOULD,” “MAY” AND SIMILAR EXPRESSIONS TO IDENTIFY FORWARD-LOOKING STATEMENTS. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO VARIOUS RISKS AND UNCERTAINTIES. CERTAIN FACTORS COULD CAUSE ACTUAL RESULTS AND CONDITIONS TO DIFFER MATERIALLY FROM THOSE PROJECTED, INCLUDING THE UNCERTAINTIES ASSOCIATED WITH THE TIMING OR LIKELIHOOD OF TRANSACTION CLOSINGS, CHANGES IN INTEREST RATES, AVAILABILITY OF TRANSACTIONS, THE FUTURE OPERATING RESULTS OF OUR PORTFOLIO COMPANIES, REGULATORY FACTORS, CHANGES IN REGIONAL, NATIONAL, OR INTERNATIONAL ECONOMIC CONDITIONS AND THEIR IMPACT ON THE INDUSTRIES IN WHICH WE INVEST, OTHER CHANGES IN THE CONDITIONS OF THE INDUSTRIES IN WHICH WE INVEST AND OTHER FACTORS ENUMERATED IN OUR FILINGS WITH THE SECURITIES AND EXCHANGE COMMISSION (“SEC”). YOU SHOULD NOT PLACE UNDUE RELIANCE ON SUCH FORWARD-LOOKING STATEMENTS, WHICH SPEAK ONLY AS OF THE DATE THEY ARE MADE. WE UNDERTAKE NO OBLIGATION TO UPDATE OUR FORWARD-LOOKING STATEMENTS MADE HEREIN, UNLESS REQUIRED BY LAW.

WE REFER YOU TO THE LIST OF RISK FACTORS SET FORTH IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K, A COPY OF WHICH MAY BE OBTAINED ON OUR WEBSITE AT WWW.OHAINVESTMENTCORPORATION.COM OR THE SEC’S WEBSITE AT WWW.SEC.GOV. SPECIFICALLY, AN INVESTMENT IN OUR COMMON STOCK INVOLVES SIGNIFICANT RISKS, INCLUDING THE RISK THAT THE SECONDARY MARKET PRICE OF OUR COMMON STOCK MAY DECLINE FROM THE OFFERING PRICE AND MAY BE LESS THAN OUR NET ASSET VALUE PER SHARE, AS WELL AS THE RISK THAT THE PRICE OF OUR COMMON STOCK IN THE SECONDARY MARKET MAY BE HIGHLY VOLATILE. PLEASE SEE A DISCUSSION OF THESE RISKS AND OTHER RELATED RISKS IN OUR MOST RECENT ANNUAL REPORT ON FORM 10-K UNDER ITEM 1A - “RISKS RELATING TO OUR INVESTMENTS”. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

THIS IS NOT A PROSPECTUS AND SHOULD UNDER NO CIRCUMSTANCES BE UNDERSTOOD TO BE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY SECURITY OF OHA INVESTMENT CORPORATION. THESE MATERIALS AND THE PRESENTATIONS OF WHICH THEY ARE A PART, AND THE SUMMARIES CONTAINED HEREIN, DO NOT PURPORT TO BE COMPLETE AND NO OBLIGATION TO UPDATE OR OTHERWISE REVISE SUCH INFORMATION IS BEING ASSUMED. WE DIRECT YOU TO OUR REPORTS ON FORM 10-K AND 10-Q FOR FURTHER INFORMATION ON OUR BUSINESS INCLUDING INVESTMENT OBJECTIVES, RISKS, AND EXPENSES.

INTERNAL RATE OF RETURN (IRR) IS A MEASURE OF DISCOUNTED CASH FLOWS (INFLOWS AND OUTFLOWS). IRR IS THE DISCOUNT RATE AT WHICH THE PRESENT VALUE OF CAPITAL INVESTED IS EQUAL TO THE PRESENT VALUE OF RETURNS FROM SUCH CAPITAL. CAPITAL INVESTED, WITH RESPECT TO AN INVESTMENT, REPRESENTS THE AGGREGATE COST OF THE INVESTMENT NET OF ANY UPFRONT FEES PAID AT CLOSING. IN THE CALCULATION OF AN IRR, EARLY CASH FLOWS (WHETHER INFLOW OR OUTFLOW) AND LARGER CASH FLOWS WILL HAVE A DISPROPORTIONATE IMPACT ON THE OVERALL IRR, BECAUSE AN IRR TAKES INTO ACCOUNT SIZE AND TIMING. AS SUCH, IRR MAY PRESENT CERTAIN LIMITATIONS FOR RELATIVELY NEWER AND SMALLER ACCOUNTS.

INVESTMENTS ARE CONSIDERED FULLY REALIZED WHEN THE ORIGINAL INVESTMENT AT THE SECURITY LEVEL HAS BEEN SUBSTANTIALLY EXITED. REALIZED RETURNS, WITH RESPECT TO AN INVESTMENT, REPRESENTS THE TOTAL CASH RECEIVED WITH RESPECT TO AN INVESTMENT, INCLUDING ALL AMORTIZATION PAYMENTS, INTEREST, DIVIDENDS, PREPAYMENT FEES, ADMINISTRATIVE FEES, AMENDMENT FEES, ACCRUED INTEREST, AND OTHER FEES AND PROCEEDS. AN IRR ON UNREALIZED INVESTMENTS GENERALLY ASSUMES SUCH INVESTMENTS ARE DISPOSED OF AT THEIR FAIR MARKET VALUE AND ALL PROCEEDS ARE DISTRIBUTED AS OF THE DATE OF THE RETURN CALCULATION. THE ACTUAL REALIZED RETURNS ON UNREALIZED INVESTMENTS MAY DIFFER MATERIALLY FROM THE RETURNS SHOWN. UNREALIZED TRANSACTIONS MAY BE REALIZED AT VALUES THAT DIFFER FROM THEIR FAIR VALUES AS OF THE GROSS IRR CALCULATION DATE, WHICH MAY NEGATIVELY IMPACT THE IRRS SET FORTH HEREIN.

GROSS IRR IS CALCULATED BASED ON THE DATES THAT OHA INVESTED CAPITAL AND DATES OHA RECEIVED DISTRIBUTIONS. GROSS IRR DOES NOT REFLECT THE EFFECT OF MANAGEMENT FEES, EXPENSES, INCENTIVE FEES OR TAXES BORNE, OR TO BE BORNE, BY US OR OHA’S STOCKHOLDERS, AND WOULD BE LOWER IF IT DID. THE IRR CALCULATIONS ARE UNAUDITED.

THE PORTFOLIO YIELDS AND INVESTMENT-LEVEL IRRS SHOWN IN THIS PRESENTATION MAY BE MATERIALLY HIGHER THAN THE RETURNS AN INVESTOR CAN EXPECT TO OBTAIN ON AN INVESTMENT IN SHARES OF OHA’S COMMON STOCK, BECAUSE SUCH RETURNS DO NOT REFLECT SALES COMMISSIONS OR CHARGES THAT MAY BE INCURRED IN CONNECTION WITH THE PURCHASE OR SALE OF SUCH SHARES, OR OPERATING EXPENSES THAT MAY BE INCURRED BY OHA. AS SUCH, THE PORTFOLIO YIELDS AND IRRS SHOWN HEREIN DO NOT REPRESENT AN ACTUAL INVESTMENT RETURN TO STOCKHOLDERS. THESE RETURNS ARE SUBJECT TO CHANGE, AND IN THE FUTURE MAY BE GREATER OR LESS THAN SHOWN.

Contents

Section 1 Overview & Financial Results

Section 2 Investment Activity & Portfolio Review

Q&A

Section 1

Overview & Financial Results

Overview & Financial Results

2017 Summary

- 2017 was the third full fiscal year under Oak Hill Advisors, L.P. (“OHA”)
 - OHA assumed management of the Company on September 30, 2014
- NAV per share decreased \$1.62 during the year to \$2.37, a 41% decline
 - \$31.6 MM (\$1.57 per share) of net write-downs in the legacy energy portfolio
 - \$2.5 MM (\$0.12 per share) of write-downs on OCI, a legacy non-energy portfolio company
 - Partially offset by \$1.0 MM (\$0.05 per share) realized gain on sale of \$8.0 MM TIBCO bonds
- Five new portfolio company investments and add-on to existing portfolio investment totaling \$21.9 MM (\$22.1 MM at 99.3% of par)
- Realizations of \$33.7 MM, all from OHA investments
- Energy exposure declined to 13% of the investment portfolio, on a fair value basis
- Net investment income of \$1.0 MM, or \$0.05 per share on a GAAP basis in 2017
 - \$0.08 of cash distributions declared per share in 2017

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Overview & Financial Results

Fourth Quarter Developments

- NAV of \$2.37 per share, a \$0.03 or 1% increase from Q3 primarily due to mark-to-market gains on Talos offset by write-downs on OCI, both legacy portfolio companies, and tax benefits
 - \$1.3 MM (\$0.06 per share) of mark-to-market gains on Talos, a legacy energy portfolio company
 - \$1.0 MM (\$0.05 per share) of write-downs on OCI, a legacy non-energy portfolio company
 - \$0.6 MM tax benefit recognized for refund of our AMT credit carryforwards under the Tax Act and Jobs Act (\$0.03 per share)
- \$0.02 net investment income per share on a GAAP basis
 - \$0.02 distribution declared per share (paid January 9, 2018)
- Realized \$14.9 MM from three OHA investments, including full or partial pay-downs of Appriss, Royal, and Gramercy CLO
- Entered into an Incentive Fee Waiver Agreement with OHA, whereby OHA has agreed to waive any incentive fees earned relating to 2017 and 2018

Developments Subsequent to Year-end

- Talos redeemed at par on February 15, 2018, upon maturity
- Net new investments added of almost \$10.0 MM in Q1 2018
- Exercised our option to extend the Midcap credit facility through September 9, 2018

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Overview & Financial Results

Q4 2017 Summary

- Investment income of \$2.6 MM, or \$0.13 per share
- Weighted average portfolio yield⁽¹⁾ of 14.0% on fair value and 13.2% on cost
 - Excluding OCI debt, portfolio yield⁽¹⁾ of 10.2% on fair value and 9.8% on cost
- Base management fees of \$426k and no incentive fees⁽²⁾
- Net investment income of \$367k, or \$0.02 per share
- Net realized and unrealized gains of \$697k, or \$0.03 per share
- NAV per share increased \$0.03 or 1% from \$2.34 to \$2.37 during the quarter

⁽¹⁾ Excludes non-yielding assets.

⁽²⁾ For the year ended December 31, 2017, OHA waived \$89 k of capital gains incentive fee that would have been earned in 2017 and paid in 2018.

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Overview & Financial Results

Statement of Operations – GAAP Basis

| (in \$000's) | Q4 2017 | Q3 2017 | Q4 2016 |
|---|---------------|---------------|----------------|
| Investment income | \$2,591 | \$2,751 | \$4,037 |
| Interest expense | 956 | 1,012 | 988 |
| Management and incentive fees | 411 | 544 | 635 |
| Other G&A | 945 | 865 | 812 |
| Income taxes provision (benefit) | <u>1</u> | <u>7</u> | <u>(12)</u> |
| Net investment income before incentive fee waiver | 278 | 323 | 1,614 |
| Incentive fee waiver | 89 | -- | -- |
| Net investment income after incentive fee waiver | <u>\$367</u> | <u>\$323</u> | <u>\$1,614</u> |
| <i>Net investment income per share</i> | <i>\$0.02</i> | <i>\$0.02</i> | <i>\$0.08</i> |

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Overview & Financial Results

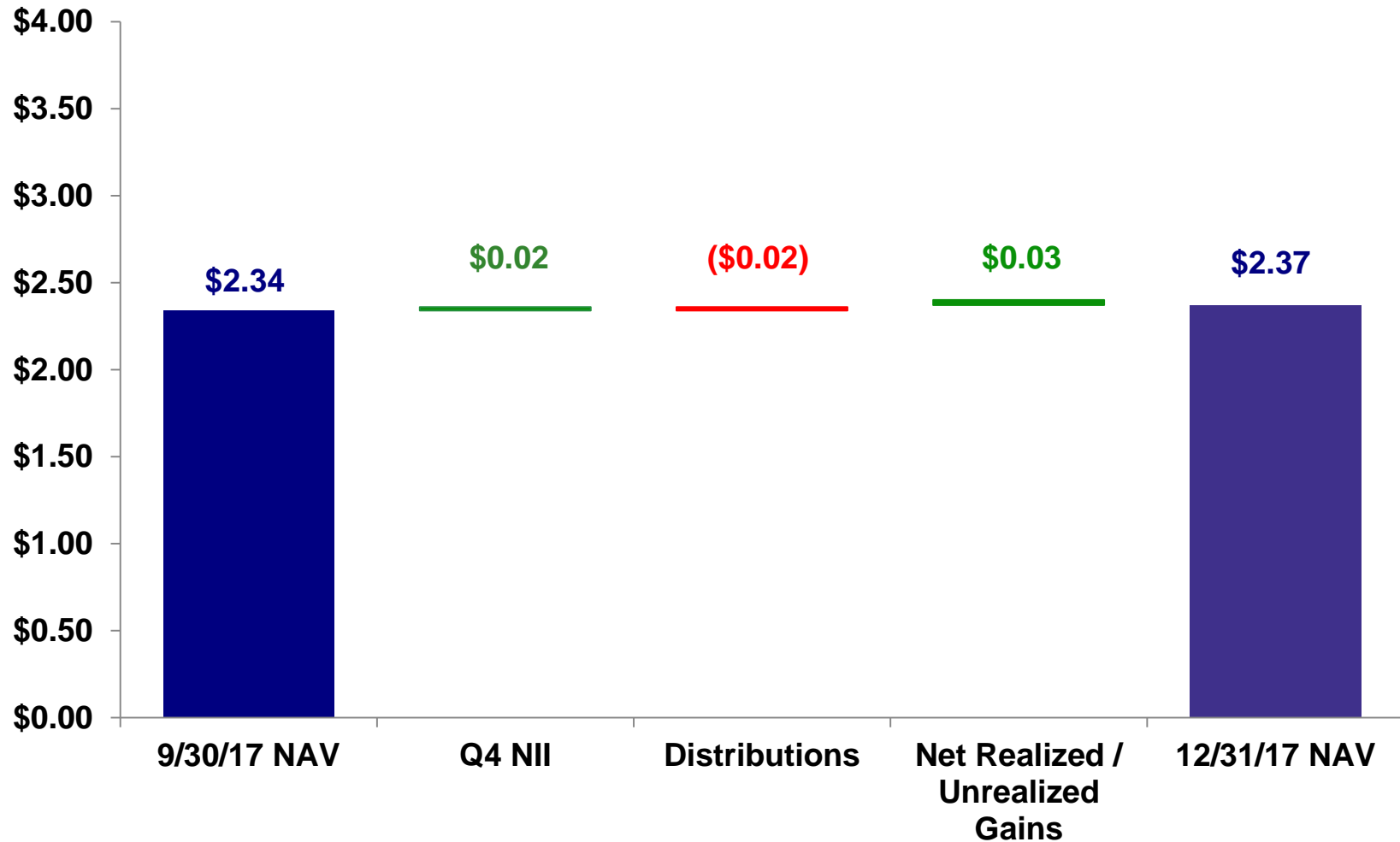
| (in \$000's) | Q4 2017 | Q3 2017 | Q4 2016 |
|--|---------------------|-------------------------|--------------------------|
| Realized capital gains (losses): | | | |
| Spirit Investments* | \$ -- | \$ -- | (\$17,030) |
| TIBCO | -- | 1,004 | -- |
| Tax benefit related to prior year capital losses | 695 | -- | 29 |
| Other | <u>(3)</u> | <u>--</u> | <u>--</u> |
| Total realized capital gains (losses), net | <u>\$692</u> | <u>\$1,004</u> | <u>(\$17,001)</u> |
| Unrealized gains (losses): | | | |
| OCI (debt & equity investments)* | (\$1,044) | (\$1,004) | (\$1,233) |
| Avantor | (187) | 113 | -- |
| Gramercy | (59) | 23 | 588 |
| TIBCO | (19) | (12) | 1,099 |
| Castex* | -- | (7,627) | (2,709) |
| ATP / Bennu* | -- | -- | (12,286) |
| Equinox | 104 | -- | -- |
| Talos* | 1,293 | 25 | 1,571 |
| Reversals due to realizations | (121) | (1,004) | 16,702 |
| Other unrealized gains (losses), net | <u>38</u> | <u>(26)</u> | <u>370</u> |
| Total unrealized gains (losses), net | <u>5</u> | <u>(9,512)</u> | <u>4,102</u> |
| Total realized and unrealized gains (losses), net | <u>\$697</u> | <u>(\$8,508)</u> | <u>(\$12,899)</u> |

* Denotes legacy investments.

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Overview & Financial Results

NAV per Share Increased 1% in Q4



The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Section 2

Investment Activity & Portfolio Review

Investment Activity & Portfolio Review

\$139.4 MM of Investments in Eighteen New Portfolio Companies Under OHA Management⁽¹⁾

- 2014 (Q4 only) – \$36.8 MM (four new portfolio companies)
- 2015 – \$73.7 MM (eight new portfolio companies and one add-on to an existing OHA portfolio company)
- 2016 – \$7.0 MM (one new portfolio company and one add-on to an existing OHA portfolio company)
- 2017 – \$21.9 MM investment activity
 - Q1 - \$9.9 MM in one new portfolio company
 - Q2 - \$1.4 MM add-on investment to an existing OHA portfolio company
 - Q3 - \$10.6 MM in four new portfolio companies
 - Q4 - No new portfolio investments

Amounts of new investments presented above are shown at purchase price, not principal amount.

⁽¹⁾ New investments exclude \$1.7 MM of additional capital invested in legacy assets. This \$1.7 MM includes \$0.6 MM of capitalized legal costs related to ATP/Bennu.

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Investment Activity & Portfolio Review

\$143.3 MM of Realizations Under OHA Management Since September 30, 2014

- \$143.3 MM in total realizations since September 30, 2014
- Includes \$104.8 MM from OHA Investments
 - \$92.4 MM from full realization of nine OHA portfolio investments
 - Dollar weighted average unlevered gross IRR of 13.6%⁽¹⁾ on these nine portfolio investments
 - \$12.3 MM from partial OHA realizations
 - TIBCO - \$8.8 MM
 - Equinox - \$3.0 MM
 - Berlin - \$0.5 MM
- \$33.7 MM realizations in 2017, \$33.2 MM OHA and \$0.5 MM legacy
- \$64.9 MM of portfolio investments at December 31, 2017⁽²⁾
 - 75% floating rate, 25% fixed rate, by fair value
 - Fixed rate investments consist of Talos, Avantor and TIBCO

⁽¹⁾ For further information regarding the calculation methodology and relevant disclaimers, see Disclaimers page.

⁽²⁾ Excludes \$19.9 MM of cash.

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Investment Activity & Portfolio Review

OHA Investments Have an IRR of 13.4% on a Dollar Weighted Average Basis as of 12/31/2017

Investment Level Returns on OHA Investments⁽¹⁾ September 30, 2014 - December 31, 2017

| <u>Realized</u> | | | | | | | | | | |
|---|-----------------------|------------------------|----------------------|---------------------|---|--------------|----------------------|----------------------|--|--|
| <u>Company Name</u> | <u>Asset</u> | <u>Pricing</u> | <u>Face Value</u> | <u>Closing Date</u> | <u>12/31/17 Pricing⁽²⁾</u> | <u>IRR</u> | <u>Realized Date</u> | <u>Industry</u> | | |
| Gramercy Park CLO ⁽³⁾ | Subordinated Notes | Purchased @ 77.90 | \$9,000,000 | Oct-14 | 2.766 | 12.4% | Apr-17 | Various | | |
| Citadel Plastics | 2nd Lien Term Loan | L+800 / 1% @ 99.00 | 10,000,000 | Nov-14 | NA | 15.8% | Jun-15 | Chemicals | | |
| Electronic Funds Source | 2nd Lien Term Loan | L+750 / 1% @ 98.25 | 10,000,000 | Dec-14 | NA | 11.0% | Jul-16 | Payment Services | | |
| Foundation Building Materials | 2nd Lien Term Loan | L+1,100 / 1% @ 99.00 | 18,700,000 | Mar-15 | NA | 18.8% | Oct-15 | Building Distributor | | |
| Hanson Building Products ⁽⁴⁾ | 2nd Lien Term Loan | L+950 / 1% @ 94.53 | 7,500,000 | Mar-15 | NA | 16.3% | Oct-16 | Building Products | | |
| TIBCO Software ⁽⁵⁾ | Sr. Unsecured Notes | 11.375% @ 96.05 | 8,000,000 | Jul-15 | NA | 19.2% | Jul-17 | Software | | |
| Synarc - BioCore Holdings | 1st Lien Secured Note | 7.75% @ 97.50 | 4,200,000 | Sep-15 | NA | 17.0% | Oct-16 | Healthcare | | |
| Kronos | 2nd Lien Term Loan | L+850 / 1.25% @ 101.25 | 12,000,000 | Oct-15 | NA | 9.9% | Nov-16 | Software | | |
| Royal Adhesives & Sealants ⁽⁶⁾ | 2nd Lien Term Loan | L+750 / 1% @ 99.25 | 10,000,000 | Jun-15 | NA | 9.6% | Oct-17 | Chemicals | | |
| Appriss Holding ⁽⁷⁾ | 2nd Lien Term Loan | L+925 / 1% @ 98.50 | 13,100,000 | Nov-14 | NA | 10.9% | Dec-17 | Software | | |
| Realized Total | | | \$102,500,000 | | Dollar Weighted Average IRR-> | 14.0% | | | | |
| Portfolio IRR | | | | | | | | | | |
| Volume Weighted IRR | | | | | | | | | | |
| <u>Unrealized</u> | | | | | | | | | | |
| <u>Company Name</u> | <u>Asset</u> | <u>Pricing</u> | <u>Face Value</u> | <u>Closing Date</u> | <u>12/31/17 Pricing⁽²⁾</u> | <u>IRR</u> | <u>Maturity</u> | <u>Industry</u> | | |
| WASH Multifamily Laundry | 2nd Lien Term Loan | L+700 / 1% @ 99.25 | 4,000,000 | May-15 | 99.500 | 8.6% | May-23 | Industrials | | |
| TIBCO Software ⁽⁵⁾ | Sr. Unsecured Notes | 11.375% @ 96.05 | 2,100,000 | Jul-15 | 108.875 | 21.4% | Dec-21 | Software | | |
| Berlin Packaging ⁽⁸⁾ | 2nd Lien Term Loan | L+675 / 1% @ 95.00 | 7,205,000 | Jan-16 | 101.125 | 12.2% | Oct-22 | Packaging | | |
| Pacific Architects and Engineers | 2nd Lien Term Loan | L+950 / 1% @ 97.00 | 6,888,196 | Nov-16 | 100.625 | 15.3% | Oct-23 | Defense | | |
| Equinox Holdings ⁽⁹⁾ | 2nd Lien Term Loan | L+700 / 1% @ 99.25 | 10,000,000 | Mar-17 | 103.500 | 15.5% | Sep-24 | Lodging & Leisure | | |
| DexKo Global | 2nd Lien Term Loan | L+825 / 1% @ 98.69 | 3,000,000 | Jul-17 | 101.250 | 16.1% | Jul-25 | Automotive | | |
| Hayward Industries | 2nd Lien Term Loan | L+825 / 1% @ 98.25 | 1,302,000 | Jul-17 | 99.500 | 14.1% | Jul-25 | Consumer Goods | | |
| MWI (Helix Aquisition) | 2nd Lien Term Loan | L+800 @ 99.00 | 1,400,000 | Sep-17 | 100.625 | 19.0% | Sep-25 | Industrials | | |
| Avantor Performance Materials | Sr. Unsecured Notes | 9.00% @ 100.00 | 5,000,000 | Sep-17 | 98.500 | 3.0% | Oct-25 | Chemicals | | |
| Unrealized Total | | | \$40,895,196 | | Dollar Weighted Average IRR-> | 13.1% | | | | |

| Summary | Face Value | Volume Weighted IRR |
|------------------|----------------------|---------------------|
| Total Realized | \$102,500,000 | 14.0% |
| Total Unrealized | 40,895,196 | 13.1% |
| Total | \$143,395,196 | 13.4% |

⁽¹⁾ This table only includes investments made after OHA assumed management, and it excludes all investments prior to OHA assuming management. If legacy investments were included, results would be materially lower.

⁽²⁾ All prices are as of 12/31/17 as reflected in OHA's 2017 10-K.

⁽³⁾ Investment level gross IRR's are calculated on an unlevered basis, before any fees and expenses. For further information, see Disclaimers page. Dollar weighted average IRR's are based on dollars invested, not face value.

⁽⁴⁾ Gramercy paid down \$3.9mm on 12/21/16, \$0.5mm on 1/17/17, \$1.0mm on 4/17/17, \$65k on 7/17/17, and \$85k on 10/17/17. The mark was revised to 2.776. The value of the residual interest is included in the IRR.

⁽⁵⁾ OHA sold \$8.0mm (face value) of TIBCO Software from 7/11/17-7/25/17 at a weighted average sale price of 110.384. This \$8.0mm amount is being included in the realized breakout of the IRR's.

⁽⁶⁾ Royal paid down \$4.5mm on 2/15/17 at 101.000 in connection with the 1L TL repricing and incremental 1L TL. Royal paid down the remaining \$5.5mm on 10/20/17.

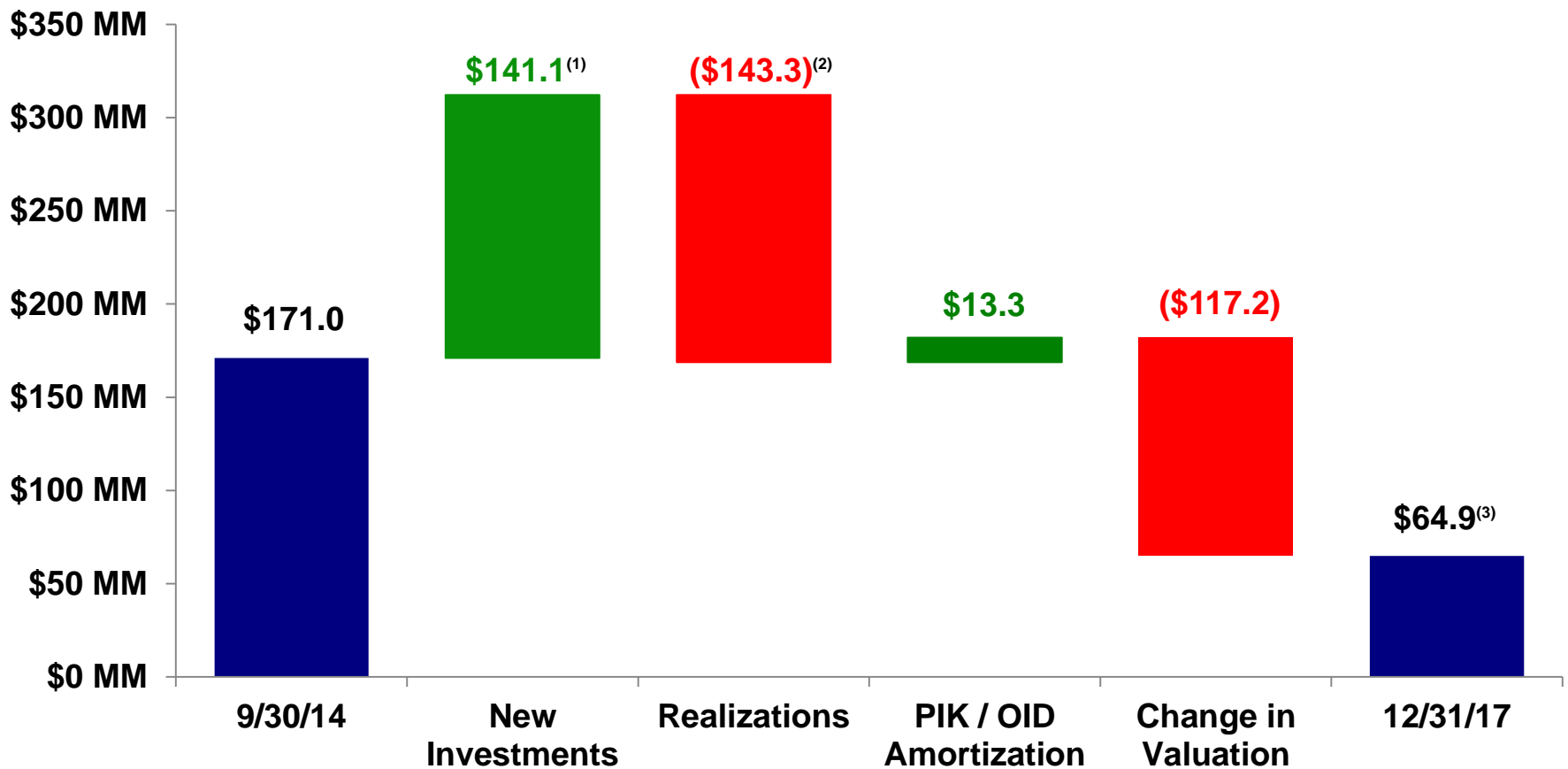
⁽⁷⁾ Appriss paid down \$3.8mm on 8/10/2016. Pricing was subsequently increased to L+925 / 1%. Appriss paid down the remaining \$9.3mm on 12/1/17.

⁽⁸⁾ OHA sold \$0.5mm (face value) of Berlin Packaging on 3/30/17 at 101.000.

⁽⁹⁾ OHA sold \$2.5mm (face value) of Equinox on 3/22/17 at 101.500 and \$0.5mm on 3/30/17 at 101.625.

Investment Activity & Portfolio Review

Added \$139.4 MM of New Investments Since OHA Assumed Management on 9/30/14



⁽¹⁾ New investments include \$1.7 MM of additional capital invested in legacy assets.

⁽²⁾ \$104.8 MM of realizations/amortization from OHA investments.

⁽³⁾ Excludes cash of \$19.9 MM at December 31, 2017.

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Investment Activity & Portfolio Review

64.5% of the 9/30/14 Legacy Investment Portfolio Value Written-off/Marked Down as of 12/31/17

| \$ in 000's Legacy Portfolio Investments | Fair Value at 9/30/14 | Fair Value Realized | Written- Off ⁽¹⁾⁽²⁾ | Marked Down ⁽¹⁾⁽³⁾ | Remaining Fair Value at 12/31/17 ⁽¹⁾ |
|---|--------------------------|------------------------|-----------------------------------|----------------------------------|---|
| Castex* | \$54,334 | \$ -- | \$ -- | (\$54,334) | \$ -- |
| ATP/Bennu* | 25,641 | (1,731) | -- | (23,910) | -- |
| Nekoosa | 18,199 | (18,199) | -- | -- | -- |
| OCI Subordinated Notes | 15,580 | -- | -- | (2,089) | 13,491 |
| Shoreline Energy* | 13,611 | (582) | (13,029) | -- | -- |
| Talos*⁽⁴⁾ | 12,360 | (464) | -- | (3,244) | 8,652 |
| KOVA | 9,000 | (9,000) | -- | -- | -- |
| Contour* | 7,500 | (1,435) | (6,065) | -- | -- |
| Spirit Energy* | 7,453 | (1,108) | (6,345) | -- | -- |
| Huff Energy* | 5,888 | (5,888) | -- | -- | -- |
| OCI Class A Units | 1,390 | -- | -- | (1,226) | 164 |
| Total | <u>\$170,956</u> | <u>(\$38,407)</u> | <u>(\$25,439)</u> | <u>(\$84,803)</u> | <u>\$22,307</u> |

* Energy related investment

(1) Excludes any amounts written off from additional investments, paid-in-kind interest/dividends, and/or discount accretion subsequent to September 30, 2014.

(2) Represents amounts that have been fully written-off and deemed "worthless" from a tax perspective and therefore no longer included on the Schedule of Investments as of December 31, 2017.

(3) Represents amounts that have been marked down to current fair value and remain on the Schedule of Investments as of December 31, 2017. For \$0 value investments (Castex and ATP/Bennu) some recovery is possible.

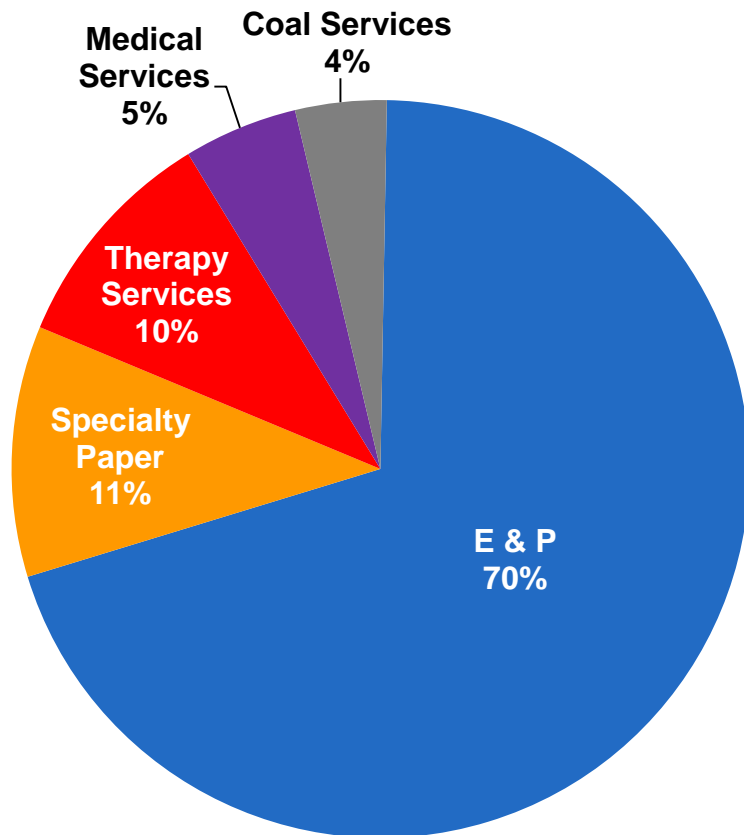
(4) On February 15, 2018, Talos was redeemed at par upon maturity.

The information is unaudited and provided for informational purposes only.

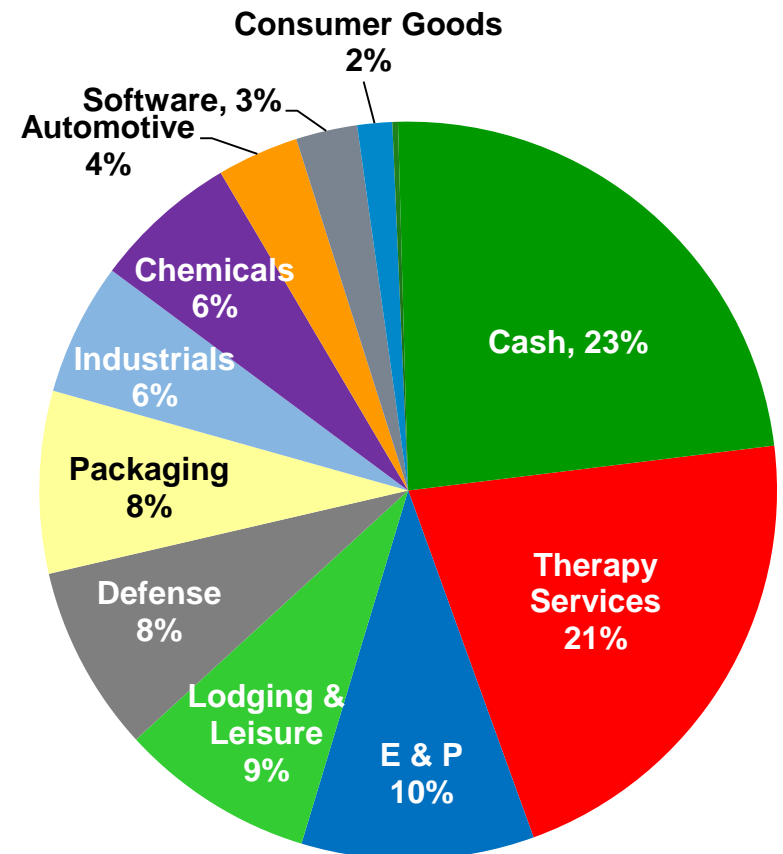
Investment Activity & Portfolio Review

Energy Exposure⁽¹⁾ Reduced From 74% at 9/30/14 to 10%⁽²⁾ at 12/31/17

September 30, 2014



December 31, 2017⁽²⁾



(1) As a percentage of total portfolio value.

(2) As a percentage of total portfolio value and \$19.9 MM of cash on balance sheet as of December 31, 2017.

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Investment Activity & Portfolio Review

Mark up of Talos of \$1.3 MM Partially Offset by \$1.0 MM Write-down in OCI, Both Legacy Investments

| (in \$000's) | Fair Value Category | Principal/ Total Sum | Value at 9/30/17 | Net New Investments (Realizations) | PIK/OID | Write-up / (Write-down) | Value at 12/31/17 | % of Portfolio Value |
|---|---------------------|----------------------|------------------|------------------------------------|-----------------|-------------------------|-------------------|----------------------|
| Legacy Energy | | | | | | | | |
| Talos senior unsecured notes | Level 2 | \$ 11,536 | \$ 7,354 | \$ - | \$ 4 | \$ 1,294 | \$ 8,652 | 13% |
| Castex redeemable preferred units | Level 3 | 62,529 | - | - | - | - | - | 0% |
| ATP/Bennu limited term royalty interest | Level 3 | 35,653 | - | - | - | - | - | 0% |
| Legacy Energy Total | | 109,718 | 7,354 | - | 4 | 1,294 | 8,652 | 13% |
| Other Legacy | | | | | | | | |
| OCI subordinated note | Level 3 | 20,806 | 18,015 | - | 965 | (965) | 18,015 | 28% |
| OCI equity units | Level 3 | n/a | 243 | - | - | (79) | 164 | 0% |
| Other Legacy Total | | 20,806 | 18,258 | - | 965 | (1,044) | 18,179 | 28% |
| Legacy Total | | 130,524 | 25,612 | - | 969 | 250 | 26,831 | 41% |
| OHA Portfolio | | | | | | | | |
| Equinox second lien term loan | Level 2 | 7,000 | 7,140 | - | 1 | 104 | 7,245 | 11% |
| PAE second lien term loan | Level 2 | 6,888 | 6,931 | - | 5 | (5) | 6,931 | 11% |
| Berlin second lien term loan | Level 2 | 6,705 | 6,730 | - | 11 | 39 | 6,780 | 10% |
| Avantor senior unsecured notes | Level 2 | 5,000 | 5,113 | - | - | (188) | 4,925 | 8% |
| WASH second lien term loan | Level 2 | 4,000 | 4,000 | - | 1 | (21) | 3,980 | 6% |
| DexKo second lien term loan | Level 2 | 3,000 | 3,015 | - | 1 | 23 | 3,038 | 5% |
| TIBCO senior unsecured notes | Level 2 | 2,100 | 2,300 | - | 6 | (20) | 2,286 | 4% |
| MWI second lien term loan | Level 2 | 1,400 | 1,407 | - | 0 | 2 | 1,409 | 2% |
| Hayward second lien term loan | Level 2 | 1,302 | 1,295 | - | 0 | 1 | 1,296 | 2% |
| Gramercy Park CLO residual interest | Level 3 | n/a | 334 | (66) | - | (59) | 209 | 0% |
| Appriss second lien term loan | Level 3 | - | 9,323 | (9,323) | 92 | (92) | - | 0% |
| Royal Holdings second lien term loan | Level 2 | - | 5,510 | (5,517) | 36 | (29) | - | 0% |
| OHA Portfolio Total | | 37,395 | 53,098 | (14,906) | 153 | (246) | 38,099 | 59% |
| Grand Total | | \$ 167,919 | \$ 78,710 | \$ (14,906) | \$ 1,122 | \$ 4 | \$ 64,930 | 100% |

Since "principal" does not apply to instruments other than debt, "N/A" is shown in the "Principal" column for investments other than debt securities.

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Investment Activity & Portfolio Review

Current Weighted Average Yield of 14.0%⁽¹⁾ on Fair Value Basis as of December 31, 2017

| (in \$000's) | Principal/ Total Sum | Cost | Fair Value | Current Yield at Cost | Current Yield at Fair Value | % of Portfolio Value |
|---|----------------------------|----------------|---------------|-----------------------------|-----------------------------------|----------------------------|
| < 10% Current Yield at Fair Value | | | | | | |
| DexKo second lien term loan | 3,000 | 2,977 | 3,038 | 10.1% | 9.9% | 5% |
| MWI second lien term loan | 1,400 | 1,386 | 1,409 | 9.8% | 9.6% | 2% |
| Avantor senior unsecured notes | 5,000 | 5,000 | 4,925 | 9.0% | 9.1% | 8% |
| WASH second lien term loan | 4,000 | 3,978 | 3,980 | 8.7% | 8.7% | 6% |
| Berlin second lien term loan | 6,705 | 6,447 | 6,780 | 9.1% | 8.6% | 10% |
| Equinox second lien term loan | 7,000 | 6,951 | 7,245 | 8.7% | 8.3% | 11% |
| Gramercy Park CLO residual interest | n/a | 19 | 209 | 13.5% | 1.2% | 0% |
| Total < 10% Current Yield at Fair Value | 27,105 | 26,758 | 27,586 | 9.1% | 8.8% | 42% |
| 10-15% Current Yield at Fair Value: | | | | | | |
| Talos senior unsecured notes | 11,536 | 11,534 | 8,652 | 9.9% | 13.2% | 13% |
| TIBCO senior unsecured notes | 2,100 | 1,968 | 2,286 | 13.4% | 11.5% | 4% |
| PAE second lien term loan | 6,888 | 6,729 | 6,931 | 11.7% | 11.3% | 11% |
| Hayward second lien term loan | 1,302 | 1,280 | 1,296 | 10.1% | 10.0% | 2% |
| Total 10-15% Current Yield at Fair Value | 21,826 | 21,511 | 19,165 | 10.8% | 12.1% | 30% |
| > 15% Current Yield at Fair Value: | | | | | | |
| OCI subordinated note | 20,806 | 20,763 | 18,015 | 20.9% | 24.1% | 28% |
| Total > 15% at Current Yield at Fair Value | 20,806 | 20,763 | 18,015 | 20.9% | 24.1% | 28% |
| Current Yielding Investments | 69,737 | 69,032 | 64,766 | 13.2% | 14.0% | 100% |
| Other Non-Yielding/Non-Income Producing Investments: | | | | | | |
| Castex redeemable preferred units | 62,529 | 56,315 | 0 | 0.0% | 0.0% | 0% |
| ATP/Bennu limited term royalty interest | 35,653 | 27,845 | 0 | 0.0% | 0.0% | 0% |
| OCI equity units | n/a | 2,500 | 164 | 0.0% | 0.0% | 0% |
| Total non-yielding/non-income producing investments | 98,182 | 86,660 | 164 | N/A | N/A | 0% |
| Grand Total | 167,919 | 155,692 | 64,930 | 5.8% | 14.0% | 100% |

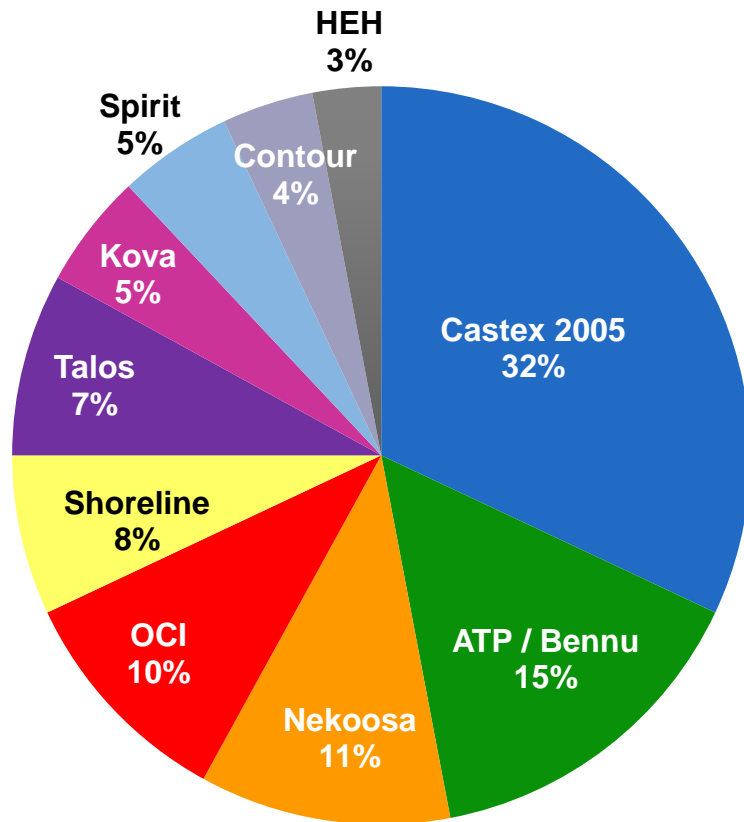
⁽¹⁾ Current yielding investments only.

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance. Since "Principal/Total Sum" does not apply to certain investments, "N/A" is shown where applicable. Current yields are based on the income recognized in the current quarter using current interest rates, including PIK, net of reserves, as of the balance sheet date and include amortization of OID and market premium or discount, royalty income and other similar investment income divided by cost and fair value, respectively.

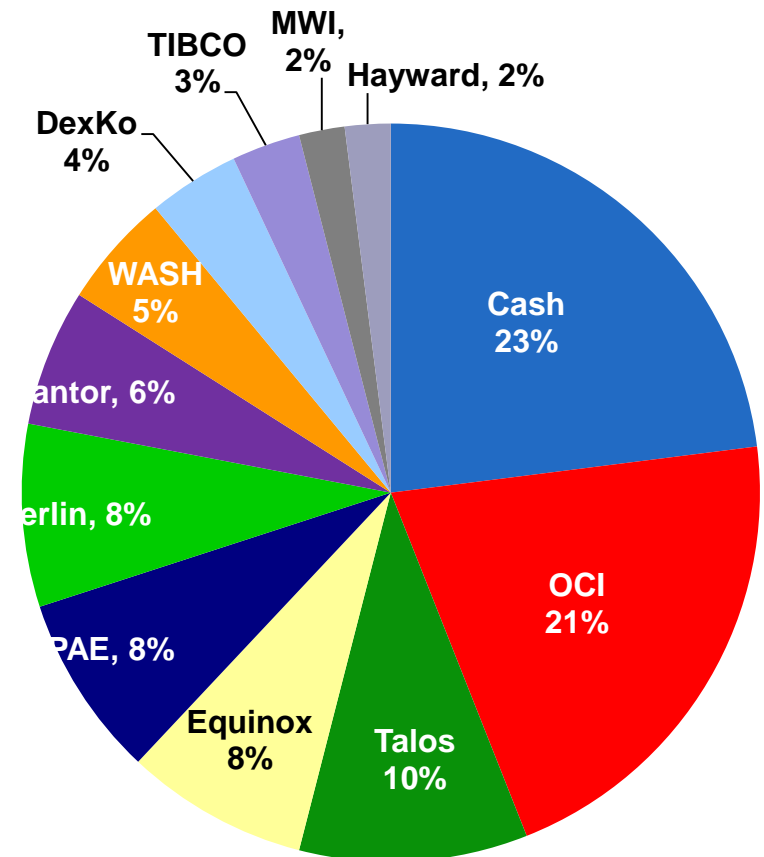
Investment Activity & Portfolio Review

Portfolio Value⁽¹⁾ is Derived From 14 Active Investments⁽²⁾ at 12/31/17 vs 10 at At 9/30/14

September 30, 2014



December 31, 2017



⁽¹⁾ As a percentage of total fair value. Percentages for December 31, 2017 include total portfolio fair value plus \$19.9 MM of cash on balance sheet at December 31, 2017.

⁽²⁾ 14 active investments include 11 shown above in pie chart as well as Gramercy CLO (<1% of total portfolio) and \$0 value investments (ATP/Bennu and Castex).

The information is unaudited and provided for informational purposes only. There is no representation being made that an individual investor will achieve returns similar to those shown. Past results are not necessarily indicative of future performance.

Q&A
