



THL CREDIT, INC.

INVESTOR PRESENTATION

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Lower Middle Market Lender

- Focus on direct origination of senior secured first lien loans in the lower middle market
- Diversified investment portfolio totaling \$693 million as of March 31, 2017⁽¹⁾
- Investments in 47 portfolio companies as of March 31, 2017
- Invested \$1.9 billion in 98 portfolio investments since June 2009⁽²⁾

Investment Criteria

- Sponsored companies
- Portfolio of primarily first lien loans, including unitranche
- Target hold size of \$10 to \$35 million per investment
- Typically invest in companies with EBITDA of \$5 to \$25 million

Part of a Broad Platform

- Externally managed by THL Credit Advisors LLC (“THLCA”)
- \$9.5 billion of AUM across THLCA’s Direct Lending and Tradable Credit strategies⁽³⁾
- Business established in 2007 as the credit affiliate of Thomas H. Lee Partners, L.P. (“THL”)
- Benefits from synergies across business lines and broader THL platform
- 40 investment professionals, 76 total employees at THLCA and its subsidiary

Note: See page 27 for important endnotes

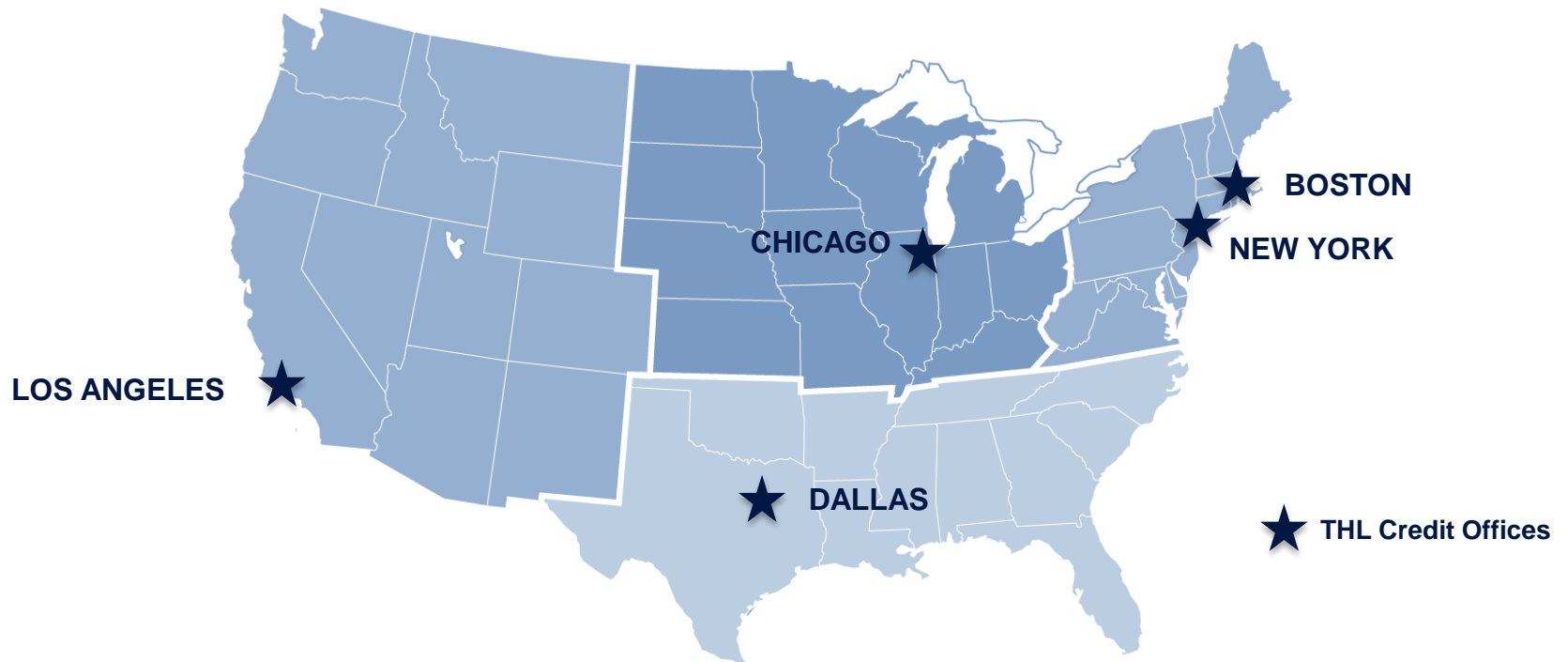
Only Alternative Lender focused on Lower Middle Market with:

- Large, established private equity and credit platform
- National origination and five regional deal teams
- Industry specialization across three broad verticals

**Business &
Financial Services**

**Consumer &
Healthcare**

**Media, Information Services &
Technology**



Lower Middle Market

- **Relationship Focus of Small PE Sponsors**
 - Priority = certainty of closing
 - Growth thesis
 - Lenders who add value
- **More Underwriting Time**
 - Full access to management and information
- **More Attractive Terms and Credit Metrics**
 - Higher yields
 - Tighter covenants
 - More frequent financials (monthly) and more common to get board observations rights

Upper Middle Market

- **Financial Focus of Large PE Sponsors**
 - Priority = highest leverage & lowest rates
 - Financial engineering
 - Lenders who bid aggressively
- **Less Underwriting Time**
 - Less access to management and information
- **Terms and Credit Metrics Driven by Competition**
 - Lower yields
 - Looser covenants
 - Less frequent financials (quarterly)

Note: Based on THL Credit's view of observable market data at the time of this presentation. The views noted above may not apply to all such applicable transactions in such markets.



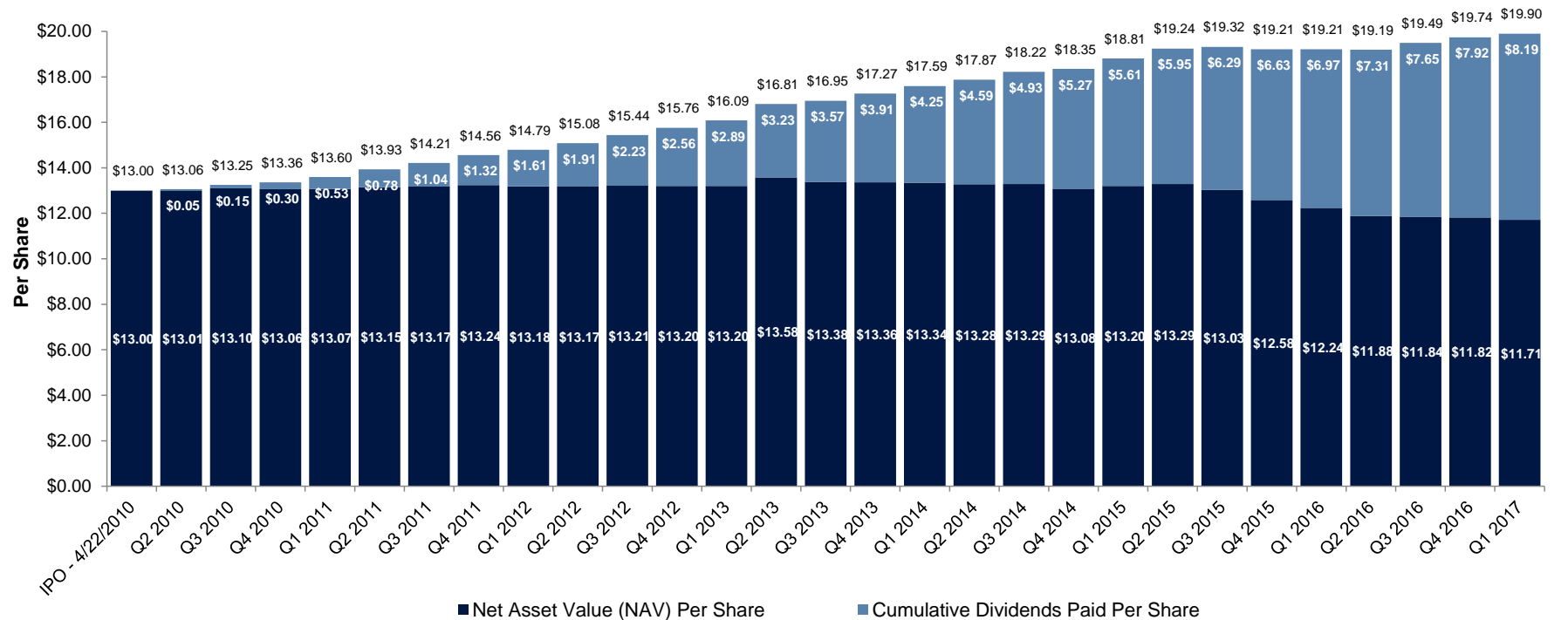
Note: See page 27 for important endnotes.

*Platform includes THLCA's Direct Lending and Tradable Credit Platforms.

History of Capital Preservation and Shareholder Returns

- Diligent underwriting, robust structuring and disciplined pricing
- Focus on lower leverage multiples and strong risk-adjusted returns at attractive attachment points
- Target privately negotiated transaction terms with strong covenants
- Granular approach to portfolio construction
- Diversify by industry, geography, issuer and size

Growth since IPO reflects steady earnings history and accretive stock issuances and repurchases

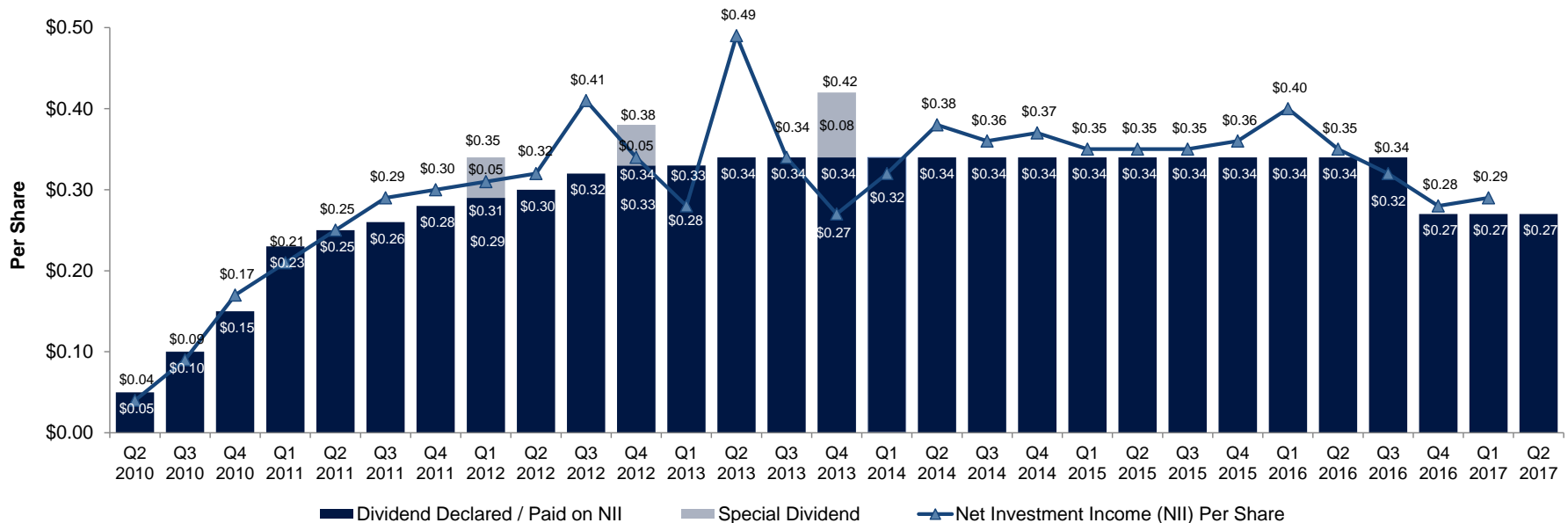


Note: Data described is not a guarantee of future performance.

Dividends Driven by Earnings

- Net investment income has consistently covered dividend
- Undistributed taxable income of \$0.28 per share as of March 31, 2017
- History of paying special dividends
- Strong return on equity over trailing 12 months – 10.5% as of March 31, 2017⁽¹⁾
- 11.0% annualized dividend yield⁽²⁾
- Share price of \$9.80 as of May 3, 2017 reflects 0.84x NAV⁽³⁾

Historical Dividends



Note: Not a guarantee of future performance, net investment income, dividends or actual returns. Dividend reflects amount attributable to respective quarters' actual or estimated earnings.

(1) Represents the ratio of the average net investment income over the trailing 12 months to the average net asset value over the trailing 12 months as of March 31, 2017.

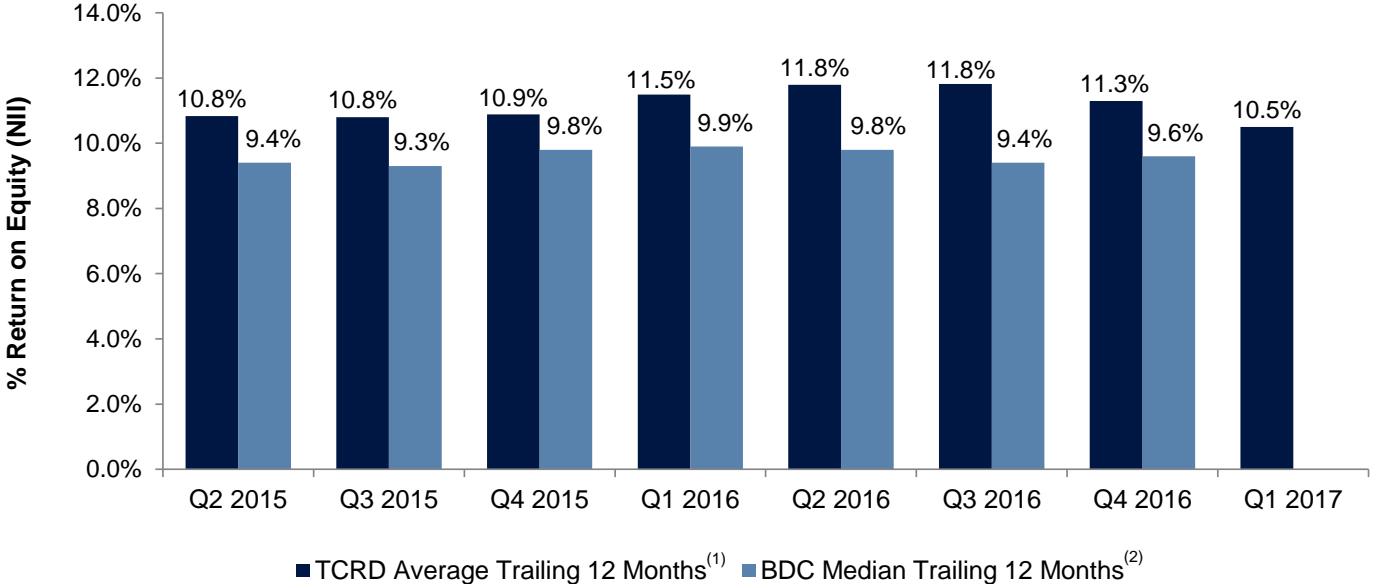
(2) Based on Q2 2017 dividend of \$0.27/share declared on May 2, 2017 and THL Credit's closing share price of \$9.80 on May 3, 2017. Not a guarantee of future dividend amounts or yields.

(3) Calculated as THL Credit's closing price per share of \$9.80 as of May 3, 2017 divided by THL Credit's March 31, 2017 net asset value per share of \$11.71.

Generating Attractive Returns on Equity to Shareholders

- **Key levers to driving shareholder returns with a fully deployed balance sheet:**
 - **Redeploy proceeds of equity realizations into yielding first lien senior secured assets**
 - **Additional investments in the Logan JV**
 - **Ongoing stock repurchases below NAV**
 - **Benefit from scale of broader platform on expense ratios**

Attractive Returns on Equity

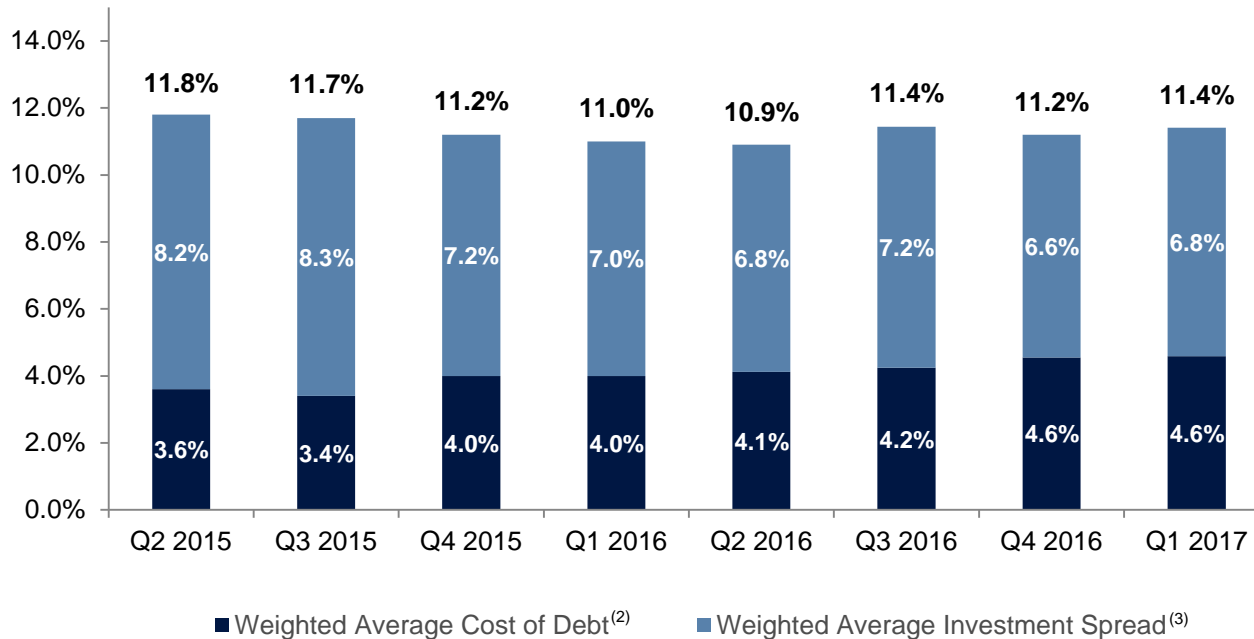


(1) Average net investment income over the trailing 12 months divided by average net asset value over the trailing 12 months.
 (2) Source: Raymond James. Net investment income over the trailing 12 months divided by average net asset value over the trailing 12 months. Q1 2017 data was not yet available at time of publication.

Portfolio Weighted Average Yields Over Time

- Investments in 1st lien lower middle market loans generate attractive yields
- Investment in senior secured Logan JV continues to enhance portfolio yields
- 67% of the portfolio continues to be in 1st lien senior secured investments or the Logan JV as of March 31, 2017

Attractive weighted average investment yields⁽¹⁾

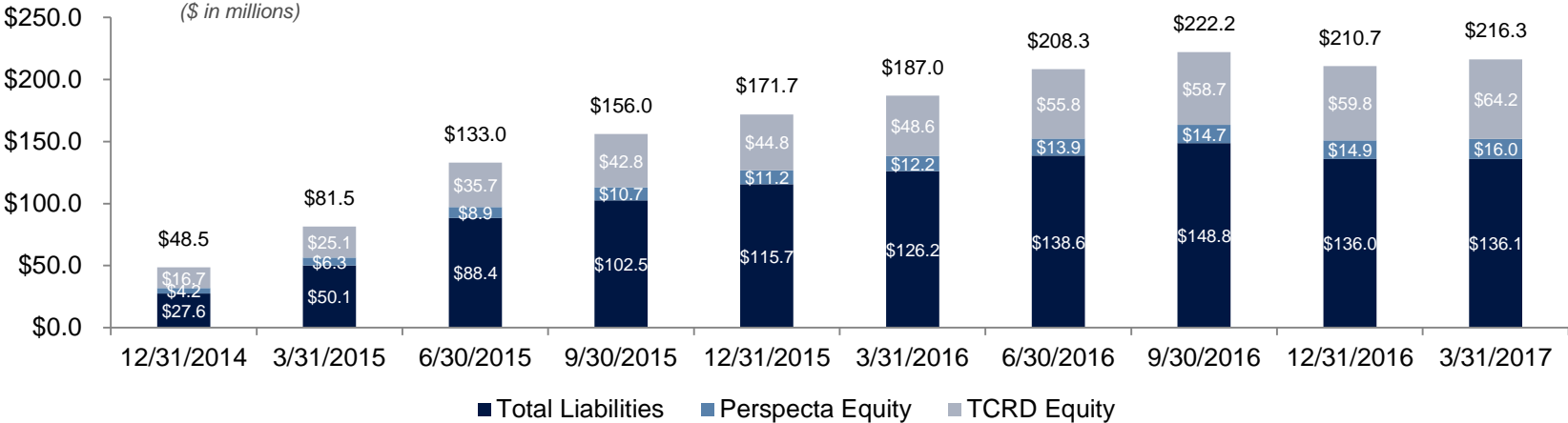


(1) Totals reflect weighted average investment portfolio yield. Based on cost basis of portfolio at respective period end from all debt and income-producing investments including Logan JV; includes cash interest, PIK and amortization of OID. Not a guarantee of future performance or investment yield.

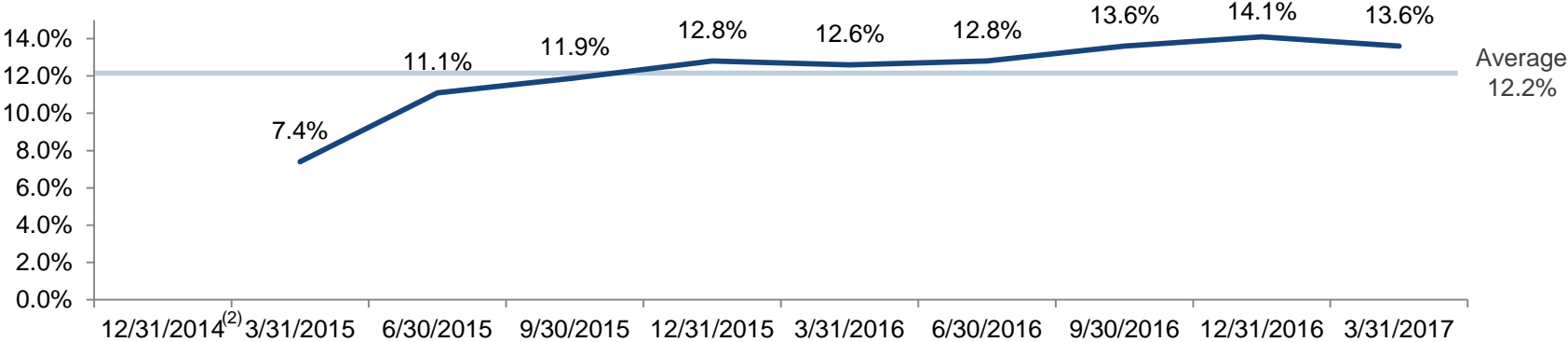
(2) Based on all borrowings outstanding at each respective quarter end.

(3) Calculated as (Weighted Average Investment Portfolio Yield – Weighted Average Cost of Debt).

Capitalization



Dividend Yield⁽¹⁾

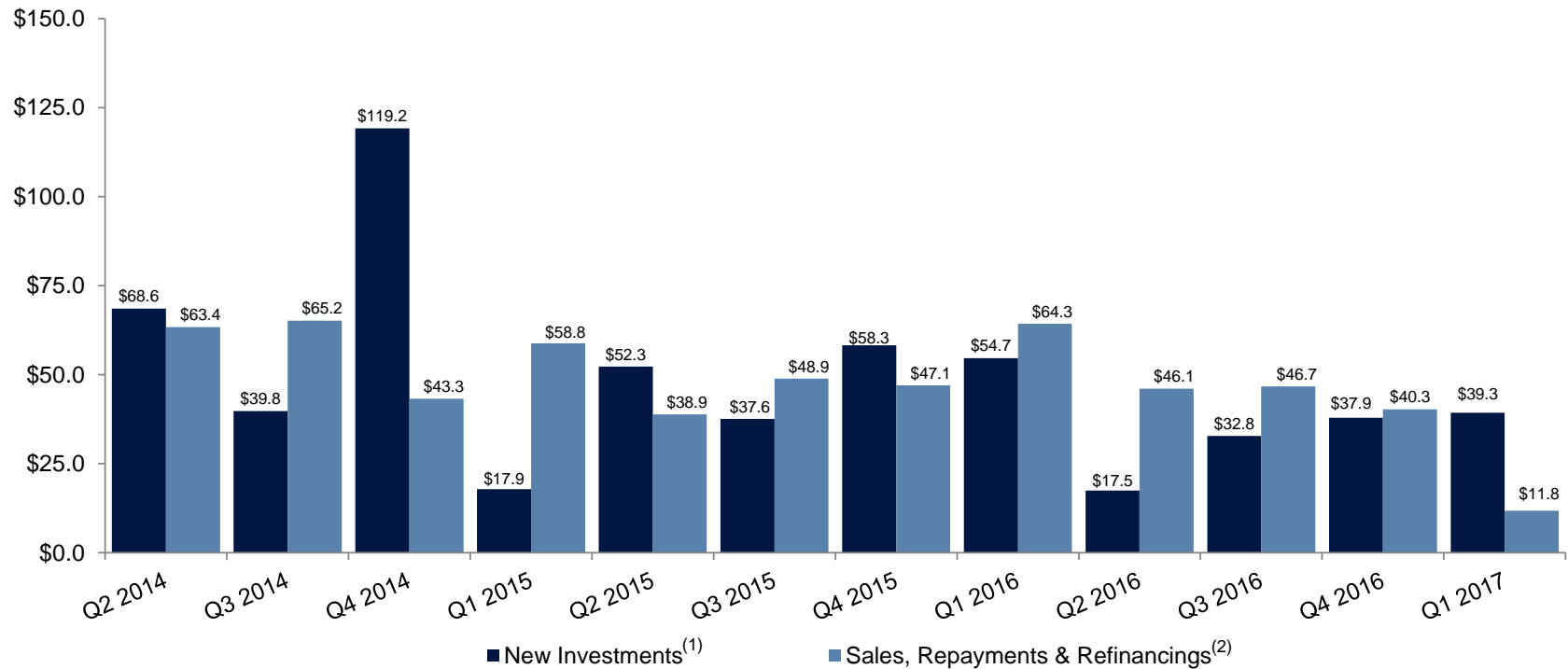


Note: Not a guarantee of future performance, valuation, investment pace or dividend yield of THL Credit Logan JV LLC ("Logan JV")
 (1) Dividend yield based on fair value of equity investments at each respective quarter end date. Calculated as dividend income and realized gains earned for the three month period specified divided by average equity invested by THL Credit in Logan JV over that period.
 (2) No dividend declared for quarter ended December 31, 2014. Logan JV commenced operations on December 4, 2014 and began investing in mid to late December 2014.

- Maintain underwriting discipline across market cycles
- Execute transactions with high level of conviction and target investments with strong risk-adjusted returns
- Current emphasis on portfolio optimization

New Investments / Sales, Repayments & Refinancings

(\$ in millions)

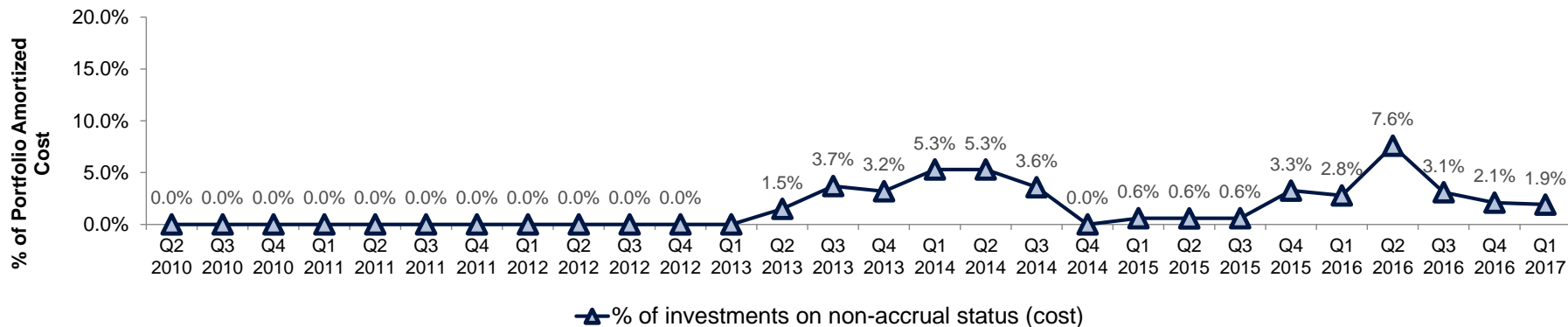


Note: Not a guarantee of future performance or investment pace.

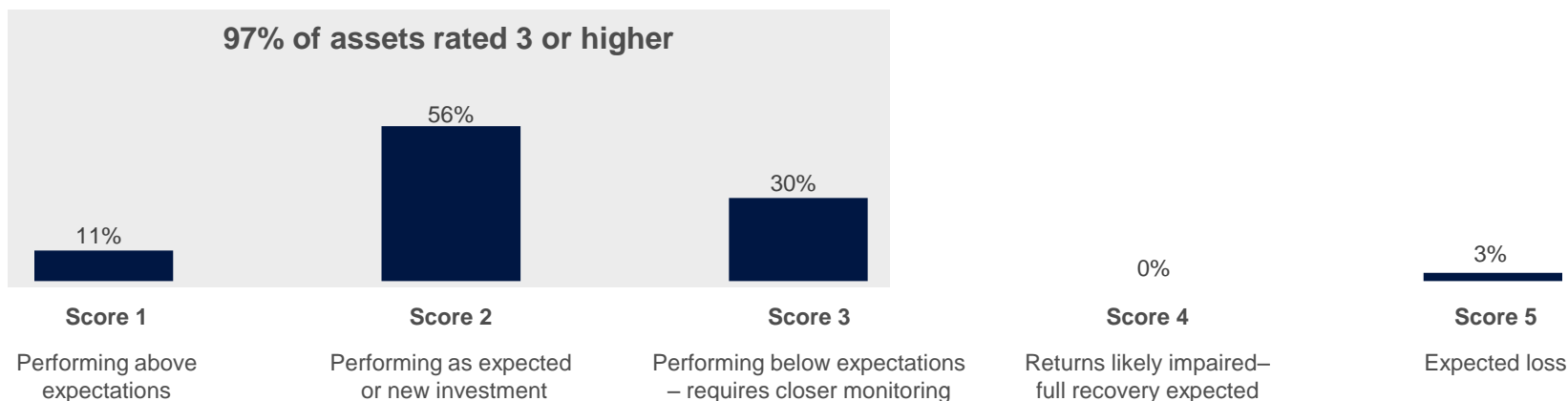
(1) New investments represent total par or principal amount of investments closed during the quarter.

(2) Sales, repayments and refinancing represents par or principal amount on sales, prepayments and refinancings of investments liquidated during the quarter. Excludes prepayment premiums.

Low level of non-accruals since inception



Portfolio Investment Scores as of March 31, 2017



Note: Data described is not a guarantee of future portfolio composition or performance. The percentage of portfolio investments by score is calculated based on fair value. Please see Investment Score definitions on page 27.

Financial & Portfolio Highlights

(\$ in millions, except per share amounts)

Financial Highlights

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |
|-------------------------------------|---------|---------|----------|----------|----------|----------|----------|----------|
| Net investment income per share | \$0.35 | \$0.35 | \$ 0.36 | \$ 0.40 | \$ 0.35 | \$ 0.32 | \$ 0.28 | \$ 0.29 |
| Net asset value per share | \$13.29 | \$13.03 | \$ 12.58 | \$ 12.24 | \$ 11.88 | \$ 11.84 | \$ 11.82 | \$ 11.71 |
| Regular dividend declared per share | \$0.34 | \$0.34 | \$ 0.34 | \$ 0.34 | \$ 0.34 | \$ 0.34 | \$ 0.27 | \$ 0.27 |
| Debt/net asset value ⁽¹⁾ | 0.75x | 0.75x | 0.82x | 0.83x | 0.78x | 0.74x | 0.75x | 0.82x |

Portfolio Highlights

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Total fair value of investments | \$766.2 | \$748.3 | \$754.2 | \$731.5 | \$691.7 | \$672.8 | \$669.2 | \$693.1 |
| Number of portfolio investments | 57 | 55 | 55 | 52 | 49 | 47 | 47 | 47 |
| Fair value as % of cost | 101.5% | 100.4% | 98.4% | 98.7% | 96.5% | 99.9% | 99.8% | 99.3% |
| New investments at cost | \$51.6 | \$37.4 | \$57.1 | \$52.8 | \$38.6 | \$26.1 | \$37.2 | \$38.7 |
| Average investment size at cost ⁽²⁾ | \$14.6 | \$15.1 | \$15.5 | \$15.5 | \$16.0 | \$15.7 | \$16.0 | \$17.0 |
| Weighted average yield | 11.8% | 11.7% | 11.2% | 11.0% | 10.9% | 11.4% | 11.2% | 11.4% |
| Median leverage through THL Credit's security ⁽³⁾ | 4.2x | 4.5x | 4.3x | 4.5x | 4.5x | 4.5x | 4.3x | 4.4x |
| Median EBITDA ⁽³⁾ | \$17 | \$17 | \$16 | \$19 | \$19 | \$14 | \$12 | \$13 |

Sponsored/ Un-sponsored

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Sponsored ⁽⁴⁾ | 80% | 80% | 79% | 79% | 85% | 84% | 84% | 84% |
| Un-sponsored ⁽⁴⁾ | 20% | 20% | 21% | 21% | 15% | 16% | 16% | 16% |

Non-Accruals

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Fair value of investments on non-accrual status | \$3.0 | \$2.6 | \$13.9 | \$11.5 | \$30.1 | \$18.7 | \$6.9 | \$0.8 |
| Cost of investments on non-accrual status | \$4.5 | \$4.5 | \$25.0 | \$20.6 | \$54.5 | \$21.1 | \$13.8 | \$13.4 |
| % of investments on non-accrual status (fair value) | 0.4% | 0.3% | 1.8% | 1.6% | 4.4% | 2.8% | 1.0% | 0.1% |
| % of investments on non-accrual status (cost) | 0.6% | 0.6% | 3.3% | 2.8% | 7.6% | 3.1% | 2.1% | 1.9% |

Note: Data described is not a guarantee of future portfolio composition or performance. Please see page 27 for important endnotes.

Asset Mix (Based on Fair Value)

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| First lien secured debt | 48% | 46% | 49% | 47% | 50% | 55% | 55% | 57% |
| Second lien debt | 23% | 26% | 23% | 23% | 20% | 14% | 14% | 15% |
| Non Income-producing equity | 6% | 6% | 6% | 7% | 6% | 7% | 10% | 9% |
| Logan JV | 5% | 6% | 6% | 7% | 8% | 9% | 9% | 9% |
| Subordinated debt | 9% | 9% | 8% | 8% | 7% | 7% | 4% | 3% |
| Income-producing equity | 3% | 3% | 3% | 3% | 4% | 4% | 4% | 4% |
| Payment right | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| CLO residual interests | 4% | 2% | 2% | 2% | 2% | 1% | 1% | 0% |
| Investments in funds | 0% | 0% | 1% | 1% | 1% | 1% | 1% | 1% |

Fixed vs. Floating (Based on Fair Value)

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |
|----------|---------|---------|---------|---------|---------|---------|---------|---------|
| Fixed | 23% | 23% | 22% | 22% | 16% | 14% | 11% | 11% |
| Floating | 77% | 77% | 78% | 78% | 84% | 86% | 89% | 89% |

Investment Score (Based on Fair Value)

| | Q2 2015 | Q3 2015 | Q4 2015 | Q1 2016 | Q2 2016 | Q3 2016 | Q4 2016 | Q1 2017 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Score 1 | 8% | 18% | 18% | 15% | 15% | 14% | 9% | 11% |
| Score 2 | 69% | 56% | 55% | 59% | 54% | 51% | 55% | 56% |
| Score 3 | 20% | 23% | 25% | 24% | 26% | 30% | 33% | 30% |
| Score 4 | 2% | 2% | 2% | 0% | 4% | 4% | 0% | 0% |
| Score 5 | 1% | 1% | 0% | 2% | 1% | 1% | 3% | 3% |

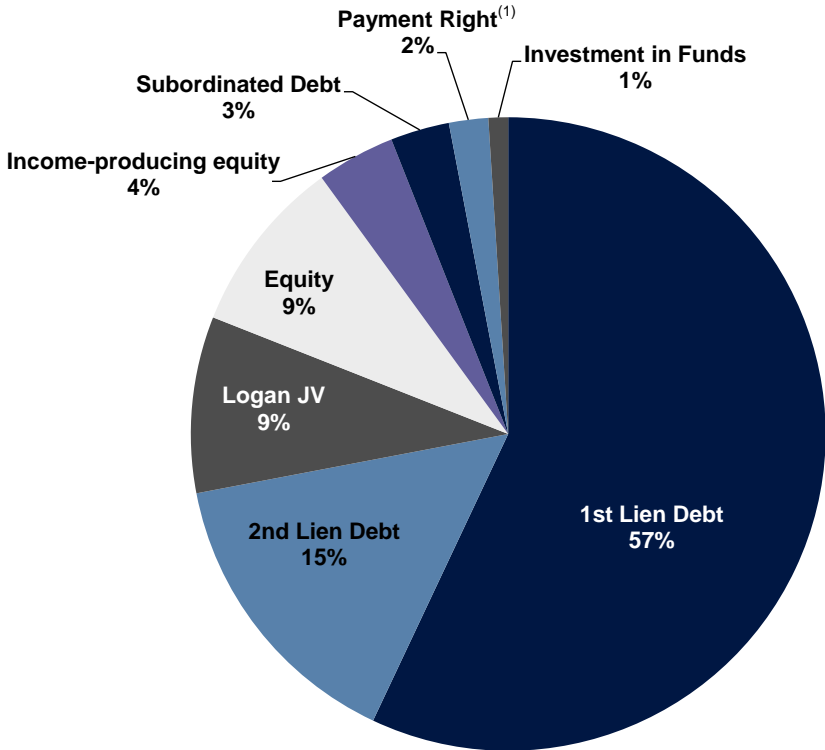
Note: Data described is not a guarantee of future portfolio composition or performance. Please see Investment Score definitions on page 27.

| | TCRD | Other BDCs |
|---|----------------------|---|
| Base Management Fee | 1.5% on gross assets | 1.5% - 2.0% on gross assets (less cash) |
| Incentive Fee Features | | |
| ▪ Annualized Fee | 20% | 20% |
| ▪ Annualized Hurdle | 8% | 6% - 8% |
| ▪ Total Return Hurdle | Yes | No for majority |
| ▪ Deferral of PIK and non-cash items until realized | Yes | No |

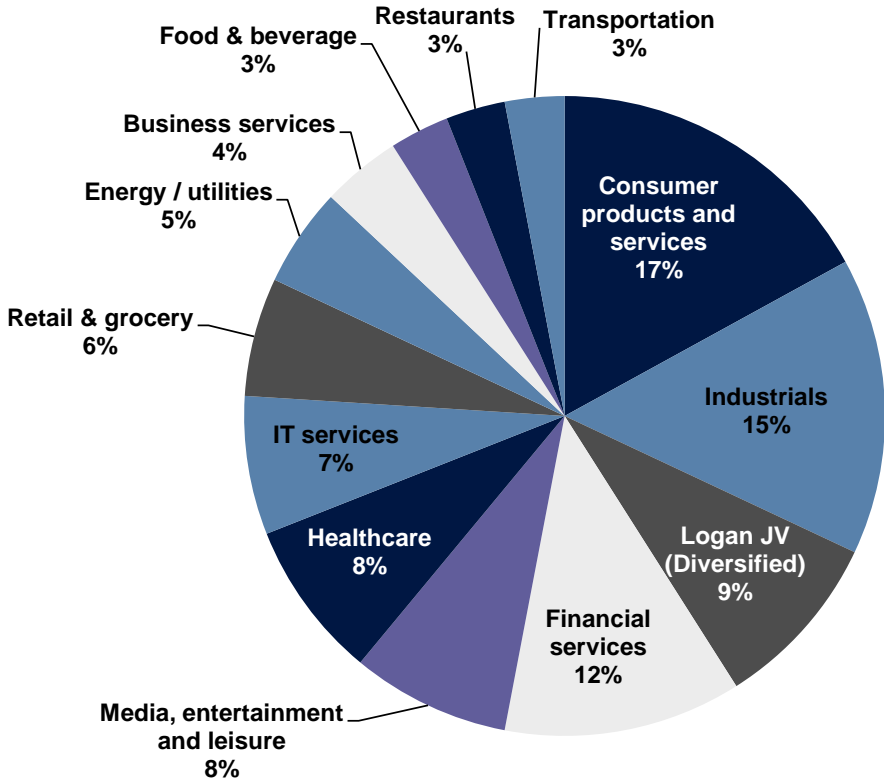
Source: SEC filings for 16 externally managed BDCs with Market Capitalization of greater than \$300 million.

Appendix

Composition by Security Type
(based on fair value)



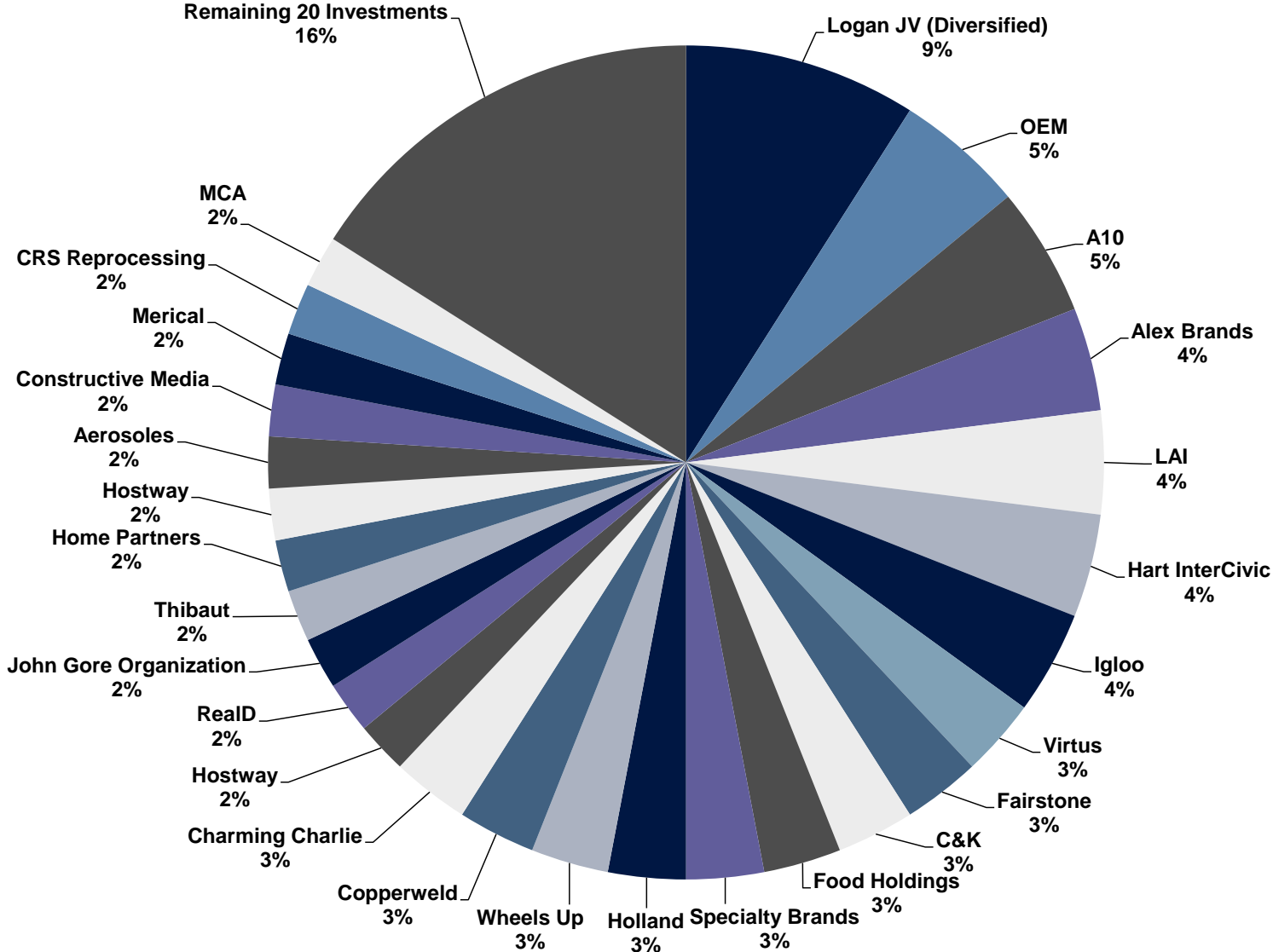
Composition by Industry
(based on fair value)



Note: Not a guarantee of future portfolio composition or performance.
(1) Composition based on Income-producing investments.



Investment Portfolio Concentration (as of March 31, 2017)



Note: Based on percentage of THL Credit's total fair value as of March 31, 2017. Of remaining 20 investments, each represents less than 2% of the total fair value.



Borrowing Summary (as of March 31, 2017)

| <i>\$ in millions</i> | Commitment | Outstanding | Weighted Average Interest Rate | Maturity |
|---|------------|-------------|--------------------------------|--|
| Revolving Credit Facility | \$303.5 | \$132.6 | 3.38% (L + 250) | Revolving period through August 2019 and final maturity of August 2020 |
| Term Loan Facility | \$75.0 | \$75.0 | 3.56% (L + 275) | August 2021 |
| Notes - 2021 \$50MM Notes - NYSE: TCRX - 2022 \$60MM Notes - NYSE: TCRZ | \$110.0 | \$110.0 | 6.75% | <ul style="list-style-type: none"> - 2021 Notes mature on November 15, 2021 - 2022 Notes mature on December 30, 2022 - Interest payable quarterly |
| Totals | \$488.5 | \$317.6 | 4.59% | |

Comparative Quarterly Summary Statement of Net Assets

| (\$ in 000s) | As of | | | | |
|--|-------------------------------|------------------------------|-----------------------------------|-------------------|-------------------------------|
| | March 31, 2016 (unaudited) | June 30, 2016 (unaudited) | September 30, 2016 (unaudited) | December 31, 2016 | March 31, 2017 (unaudited) |
| Assets | | | | | |
| Investments, at fair value | \$731,491 | \$691,669 | \$672,762 | \$669,203 | \$693,122 |
| Cash | 5,622 | 4,013 | 4,263 | 6,376 | 2,494 |
| Deferred financing costs | 3,050 | 2,877 | 2,702 | 2,527 | 2,355 |
| Interest, dividends and fees receivable | 8,250 | 7,020 | 8,334 | 9,041 | 9,477 |
| Prepaid expenses and other assets | 2,883 | 2,757 | 2,702 | 4,257 | 4,464 |
| Total Assets | \$751,296 | \$708,336 | \$690,763 | \$691,404 | \$711,912 |
| Liabilities | | | | | |
| Loans payable | \$250,582 | \$221,666 | \$202,001 | \$181,655 | \$206,505 |
| Notes Payable | 81,912 | 82,039 | 82,167 | 106,347 | 106,511 |
| Accrued incentive fees | 1,370 | 1,294 | 3,918 | 3,243 | 2,308 |
| Base management fees payable | 2,903 | 2,809 | 2,678 | 2,608 | 2,555 |
| Interest rate derivative | 258 | 246 | 102 | 50 | 13 |
| Accrued expenses and other liabilities | 7,229 | 6,179 | 7,186 | 7,680 | 7,848 |
| Total Liabilities | \$344,254 | \$314,233 | \$298,053 | \$301,584 | \$325,740 |
| Total Net Assets⁽¹⁾ | 407,042 | 394,103 | 392,710 | 389,820 | 386,172 |
| Total Liabilities and Net Assets | \$751,296 | \$708,336 | \$690,763 | \$691,404 | \$711,912 |
| Net Asset Value per share⁽¹⁾ | \$12.24 | \$11.88 | \$11.84 | \$11.82 | \$11.71 |

(1) Total Net Assets includes minority interest for periods ending December 31, 2016 and March 31, 2017. Net Asset Value per share represents Net Asset Value per share attributable to THL Credit, Inc. for periods ending December 31, 2016 and March 31, 2017.

Comparative Quarterly Summary Statement of Operations

| (\$ in 000s) | For the three months ended | | | | |
|---|-------------------------------|------------------------------|-----------------------------------|----------------------------------|-------------------------------|
| | March 31, 2016 (unaudited) | June 30, 2016 (unaudited) | September 30, 2016 (unaudited) | December 31, 2016 (unaudited) | March 31, 2017 (unaudited) |
| Investment Income | | | | | |
| Interest income | \$19,340 | \$16,684 | \$17,954 | \$15,741 | \$15,811 |
| Dividend income - Logan JV | 1,600 | 1,734 | 1,880 | 2,227 | 2,100 |
| Dividend income | 818 | 879 | 878 | 1,143 | 1,031 |
| Other income - affiliates | 485 | 380 | 373 | 351 | 255 |
| Other income | 329 | 803 | 481 | 505 | 607 |
| Total Investment Income | 22,572 | 20,480 | 21,566 | 19,967 | 19,804 |
| Expenses | | | | | |
| Incentive fees | 30 | - | 2,624 | 1,807 | 1,314 |
| Base management fees | 2,903 | 2,809 | 2,678 | 2,608 | 2,555 |
| Credit facility-related | 3,899 | 3,873 | 3,873 | 4,572 | 4,272 |
| Other operating expenses | 1,244 | 1,178 | 1,060 | 947 | 962 |
| Administrator expenses | 927 | 893 | 888 | 917 | 827 |
| Total Expenses | 9,003 | 8,753 | 11,123 | 10,851 | 9,930 |
| Income tax provision (benefit), excise and other taxes | 171 | 65 | (52) | (29) | 188 |
| Net Investment Income | 13,398 | 11,662 | 10,495 | 9,145 | 9,686 |
| Net gain (loss) on investments and derivatives: | | | | | |
| Realized (loss) gain on investments and derivatives | (16,635) | 3,616 | (25,046) | (1,060) | (898) |
| Realized (loss) gain on foreign transactions | - | - | - | - | (74) |
| Unrealized (depreciation) appreciation on interest rate derivative | (52) | 12 | 144 | 52 | 36 |
| Net change in unrealized (depreciation) appreciation on investments | 3,397 | (15,851) | 24,675 | (940) | (3,724) |
| Unrealized appreciation on foreign exchange transactions | - | - | - | - | 74 |
| (Provision) benefit for taxes on unrealized investments | (107) | (99) | (381) | 724 | 153 |
| Total (loss) gain on investments and derivatives | (13,397) | (12,322) | (608) | (1,224) | (4,433) |
| Net increase (decrease) in net assets related to operations | \$1 | (\$660) | \$9,887 | \$7,921 | \$5,253 |
| Per share data: | | | | | |
| Net investment income | \$0.40 | \$0.35 | \$0.32 | \$0.28 | \$0.29 |
| Dividend declared (excludes special dividends) | \$0.34 | \$0.34 | \$0.34 | \$0.27 | \$0.27 |
| Net increase (decrease) in net assets resulting from operations | \$0.00 | (\$0.02) | \$0.29 | \$0.24 | \$0.16 |
| Weighted average common shares outstanding | 33,303 | 33,234 | 33,169 | 33,085 | 32,925 |

Investment Portfolio (as of March 31, 2017)

| Investment (\$ in millions) | Date of Initial Investment | Cost | Fair Value | Security Priority Interest | Coupon ⁽¹⁾ | Industry | Business Description |
|----------------------------------|----------------------------------|---------|---------------|---|--|-------------------------------------|---|
| A10 Capital, LLC | Aug-14 | \$ 31.5 | \$ 31.8 | Subordinated Debt Preferred Equity | 12.0% | Financial services | Specialty finance company |
| Aerogroup International Inc. | Jun-14 | \$ 15.3 | \$ 13.1 | 1st Lien Debt Equity | 9.6% (LIBOR + 8.5%) | Consumer products and services | Multi-channel women's footwear brand |
| Alex Toys, LLC | Jun-14 | \$ 31.8 | \$ 31.3 | 2nd Lien Debt Equity | 11.6% (LIBOR + 10.5%) | Consumer products and services | Manufacturer and distributor of toys, games, arts, crafts and playproducts |
| Allied Wireline Services, LLC | Feb-14 | \$ 11.2 | \$ 9.5 | 1st Lien Debt (Unitranche) Equity | 11.0% (LIBOR + 9.5%) (5.5% Cash + 5.5% PIK) | Energy / utilities | Energy services company |
| BeneSys Inc. | Mar-14 | \$ 11.3 | \$ 11.3 | 1st Lien Debt (Unitranche) | 11.3% (LIBOR + 10.3%) | Business services | Third party administrator for multi- employer trusts |
| C&K Market, Inc. | Nov-10 | \$ 13.3 | \$ 22.0 | Equity | - | Retail & grocery | Supermarket and pharmacy owner/operator |
| Charming Charlie, LLC. | Dec-13 | \$ 22.3 | \$ 18.4 | 1st Lien Debt | 9.2% (LIBOR + 8%) | Retail & grocery | Women's fashion accessory retailer |
| Constructive Media, LLC | Nov-15 | \$ 14.2 | \$ 13.1 | 1st Lien Debt Equity | 11.1% (LIBOR + 10%) | Media, entertainment and leisure | Educational and game website operator |
| Copperweld Bimetallics LLC | Dec-13 ⁽²⁾ | \$ 17.8 | \$ 19.2 | Second Lien Preferred Equity Equity | 12.0% | Industrials and manufacturing | Producer of copper-based wire products |
| CRS Reprocessing, LLC | Jun-11 | \$ 15.2 | \$ 12.8 | 1st Lien Debt | 8.0% | Industrials and manufacturing | Industrial fluid reprocessing services |
| Dimont Acquisition Holdings, LLC | Mar-16 | \$ 0.1 | \$ 0.1 | Equity | - | Financial services | Hazard insurance claims manager |
| Dodge Data & Analytics LLC | Nov-14 | \$ 10.9 | \$ 11.0 | 1st Lien Debt | 9.9% (LIBOR + 8.8%) | IT services | Provider of data analytics to U.S. construction industry |
| Duff & Phelps Corporation | Jun-12 | \$ 11.2 | \$ 13.5 | TRA 1st Lien Debt | 18.3% 4.9% (LIBOR + 3.8%) | Financial services | Provider of independent advisory and investment banking services |
| Fairstone Financial Inc. | Mar-17 | \$ 22.0 | \$ 22.0 | 1st Lien Debt | 12% (CDOR + 11%) | Financial services | Non-bank consumer finance company |
| Firebirds International, LLC | May-11 | \$ 0.2 | \$ 0.4 | Equity | - | Restaurants | Owns and operates chain restaurants |

- (1) Coupons and cash yields described are not a guarantee of performance or actual returns.
 (2) Investment was subsequently restructured in October 2016.

 New investment in Q1 2017

Investment Portfolio (as of March 31, 2017)

| Investment (\$ in millions) | Date of Initial Investment | Cost | Fair Value | Security Priority Interest | Coupon ⁽¹⁾ | Industry | Business Description |
|--|----------------------------------|---------|---------------|--|--|-------------------------------------|---|
| Food Processing Holdings, LLC | Oct-13 | \$ 20.5 | \$ 21.5 | 1st Lien Debt Equity | 10.6% (LIBOR + 9.5%) | Food & beverage | Further processor of protein products |
| Freeport Financial SBIC Fund LP | Jun-13 | \$ 3.0 | \$ 2.8 | Investment in Fund | - | Financial services | Fund investment |
| Gold, Inc. | Dec-12 | \$ 9.7 | \$ 8.7 | 2nd Lien Debt | 10.0% | Consumer products and services | Travel gear for infants and children |
| Gryphon Partners 3.5, L.P. | Nov-12 | \$ 0.8 | \$ 0.8 | Investment in Fund | - | Financial services | Private equity firm focused on middle market investments |
| Hart InterCivic, Inc. | Mar-16 | \$ 25.3 | \$ 25.7 | 1st Lien Debt | 11.5% (LIBOR + 10.5%) | IT services | Full service election process solutions provider |
| HEALTHCAREfirst, Inc. ⁽²⁾ | Aug-12 | \$ 8.3 | \$ 8.3 | 1st Lien Debt (Unitranche) | 13.3% | Healthcare | Healthcare IT provider |
| HealthDrive Corporation | Nov-16 | \$ 10.7 | \$ 10.8 | 1st Lien Debt | 9.1% (LIBOR + 8.1%) | Healthcare | Provider of mobile specialty services U.S. long-term care facilities |
| Holland Intermediate Acquisition Corp. | May-13 | \$ 21.8 | \$ 19.5 | 1st Lien Debt Revolver | 10.1% (LIBOR + 9%) | Energy / utilities | Land services company to the energy sector |
| Home Partners of America, Inc. | Oct-16 | \$ 13.4 | \$ 13.6 | 1st Lien Debt | 8.0% (LIBOR + 7.0%) | Consumer products and services | Acquirer, lessor and manager of single- family homes |
| Hostway Corporation | Dec-13 | \$ 19.3 | \$ 14.9 | 2nd Lien Debt Equity | 10.0% (LIBOR + 8.8%) | IT services | Provider of managed hosting and cloud solutions |
| Igloo Products Corp. | Mar-14 | \$ 26.0 | \$ 25.5 | 1st Lien Debt (Unitranche) Equity | 11.8% (LIBOR+ 10.3%) | Consumer products and services | Manufacturer and distributor of coolers |
| It's Just Lunch International LLC | Jul-16 | \$ 5.4 | \$ 5.5 | 1st Lien Debt | 9.5% (LIBOR + 8.5%) | Media, entertainment and leisure | Provider of offline matchmaking services |
| The John Gore Organization, Inc. (f.k.a Key Brand) | Aug-13 | \$ 14.5 | \$ 14.8 | 1st Lien Debt (Initial) Revolver | 9.6% (LIBOR + 8.5%) | Media, entertainment and leisure | Producer and distributor of live theater events |
| LAI International, Inc. ⁽²⁾ | Oct-14 | \$ 26.3 | \$ 26.5 | 1st Lien Debt (Unitranche) Delayed Draw (Unitranche) | 10.4% 8.3% | Industrials and manufacturing | Provider of engineering and manufacturing quality control solutions |
| Loadmaster Derrick & Equipment, Inc. ⁽³⁾ | Sep-12 ⁽⁴⁾ | \$ 11.7 | \$ 7.4 | Revolver 1st Lien Debt 1st Lien Debt (Unitranche) ⁽³⁾ Preferred Equity Equity | 11.3% (LIBOR + 10.3%) 11.3% (LIBOR + 10.3%) (5.65% Cash and 5.65% PIK) 13.0% (LIBOR + 12.0%) ⁽³⁾ | Energy / utilities | Industrial machinery for off-shore rig contractors and shipyards |
| Martex Fiber Southern Corp. | Apr-12 | \$ 8.4 | \$ 8.0 | Subordinated Debt | 16.5% (12.0% Cash and 4.5% PIK) | Industrials and manufacturing | Textile waste recycling |
| MB Medical Operations LLC | Dec-16 | \$ 9.0 | \$ 9.1 | 2nd Lien Debt | 10.0% (LIBOR + 9.0%) | Healthcare | Physician practice management company |

(1) Coupons and cash yields described are not a guarantee of performance or actual returns.

(2) Unitranche investment; cash yield reflected represents the effective yield earned on the investment for the most recent quarter.

(3) Investment in 1st Lien Debt (Unitranche) is on non-accrual status as of March 31, 2017.

(4) Investment was subsequently restructured in July 2016.

Investment Portfolio (as of March 31, 2017)

| Investment (\$ in millions) | Date of Initial Investment | Cost | Fair Value | Security Priority Interest | Coupon ⁽¹⁾ | Industry | Business Description |
|---|----------------------------------|----------------|----------------|---|---|-------------------------------------|---|
| Merchants Capital Access, LLC | Apr-15 | \$ 12.3 | \$ 12.4 | 2nd Lien Debt | 11.6% (LIBOR + 10.5%) | Financial services | Specialty finance company |
| MeriCal, LLC | Sep-16 | \$ 12.9 | \$ 13.0 | 1st Lien Debt (Unitranche) Equity | 10.0% (LIBOR + 9.0%) | Consumer products and services | Contractor of vitamins, minerals, and supplements |
| OEM Group, LLC | Oct-10 ⁽²⁾ | \$ 34.1 | \$ 37.2 | 1st Lien Debt Revolver Equity | 10.5% (LIBOR + 9.5%) | Industrials and manufacturing | Semiconductor parts and equipment |
| RealD Inc. | Mar-16 | \$ 14.7 | \$ 14.9 | 1st Lien Debt | 8.5% (LIBOR + 7.5%) | Media, entertainment and leisure | Licenser of 3D cinema systems |
| Sciens Building Solutions, LLC | Mar-16 | \$ 5.8 | \$ 5.8 | 1st Lien Debt Revolver | 8.3% (LIBOR + 7.3%) | Business services | Fire detection services platform |
| Specialty Brands Holdings, LLC | Jul-13 | \$ 21.5 | \$ 20.7 | 2nd Lien Debt | 10.7% PIK | Restaurants | Restaurant holding company |
| Thibaut, Inc | Jun-14 | \$ 11.0 | \$ 13.7 | 1st Lien Debt Preferred Equity Common Equity | 14.0% | Consumer products and services | Designer and distributor of wallpaper and fabrics |
| THL Credit Greenway Fund LLC | Jan-11 | \$ - | \$ - | Member Interest | - | Financial services | Co-investment vehicle |
| THL Credit Greenway Fund II LLC | Mar-13 | \$ - | \$ - | Member Interest | - | Financial services | Co-investment vehicle |
| THL Credit Logan JV LLC ⁽³⁾ | Dec-14 | \$ 63.0 | \$ 64.2 | Investment in Fund | 13.6% | Investment funds and vehicles | Investing in senior secured middle market loans |
| Tri Starr Management Services, Inc. ⁽⁴⁾ | Mar-13 ⁽⁵⁾ | \$ 7.5 | \$ 9.9 | 1st Lien Debt ⁽⁴⁾ Revolver Common Equity | 5.8% (LIBOR + 4.8%) 10.0% PIK ⁽⁴⁾ 5.0% PIK ⁽⁴⁾ 7.8% (ABR + 3.8%) | Business services | Distribution, logistics and supply chain solutions |
| Virtus Pharmaceuticals, LLC ⁽⁶⁾ | Jul-14 | \$ 24.7 | \$ 24.3 | 1st Lien Debt (Unitranche) Equity | 10.3% | Healthcare | Specialty pharmaceutical company |
| Washington Inventory Service ⁽⁷⁾ | Dec-12 | \$ 10.9 | \$ 0.8 | 2nd Lien Debt ⁽⁷⁾ | 13.8% (ABR + 10.0%) ⁽⁷⁾ | Business services | Inventory verification and merchandising services |
| Wheels Up Partners, LLC | Jan-14 | \$ 17.5 | \$ 19.3 | 1st Lien Debt Equity | 9.6% (LIBOR + 8.6%) | Transportation | Private aviation club providing jet transportation |
| YP Equity Investors, LLC | May-12 | \$ - | \$ 4.0 | Equity | - | Media, entertainment and leisure | Sells advertising through print, online and mobile platforms |
| Total | | \$698.3 | \$693.1 | | | | |

(1) Coupons and cash yields described are not a guarantee of performance or actual returns.

(2) Investment was subsequently restructured in March 2016.

(3) Calculated as dividend income earned for the three month period ended March 31, 2017 divided by average equity invested by THL Credit in the Logan JV over that period.

(4) Certain tranches of 1st lien debt are on non-accrual as of March 31, 2017.

(5) Investment was subsequently restructured in July 2016.

(6) Unitranche investment; cash yield reflected represents the effective yield earned on the investment for the most recent quarter.

(7) Investment on non-accrual as of March 31, 2017.

 New investment in Q1 2017

Industry Expertise and Relationship Network

- Benefits from access to Thomas H. Lee Partners' industry experience and relationship network
- Thomas H. Lee Partners is one of the world's oldest and most seasoned private equity firms
 - Investing in growth businesses since 1974, building great companies of lasting value and generating strong investment returns
 - Raised over \$20 billion of equity capital and invested in more than 130 portfolio companies with an aggregate value of over \$150 billion
- Extensive industry knowledge and relationships developed over 40 year history
- Deep industry perspective across three sectors of focus
 - Consumer & Healthcare, Business & Financial Services, Media, Information Services & Technology

Portfolio Companies



Note: Company logos presented on this page represent select historical and current investments of Thomas H. Lee Partners.

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- (1) Includes the total fair value of THL Credit's investments as of March 31, 2017.
- (2) As of May 3, 2017. Includes \$334 million invested alongside THL Credit by THL Credit Greenway Fund LLC ("Fund I"), THL Credit Greenway Fund II LLC ("Fund II") and related separate account, and \$62 million invested by predecessor fund THL Credit Opportunities, L.P. and transferred to THL Credit at the time of its April 2010 IPO.
- (3) Includes (i) total assets managed by THL Credit as of March 31, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by THL Credit, as of March 31, 2017, (iii) total assets under management including collateralized loan obligations (CLOs), separate accounts and various fund formats, including any called and uncalled commitments of private funds, as managed by THL Credit Advisors LLC ("THLCA") or THL Credit Senior Loan Strategies LLC ("THL Credit SLS"), the consolidated subsidiary of THLCA, as of March 31, 2017. Not a guarantee of future AUM, platform size or composition.

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- (1) Includes (i) total assets managed by THL Credit as of December 31, 2012, (ii) total assets of Fund I, which is managed by THL Credit as of December 31, 2012, and (iii) the assets under management of collateralized loan obligations (CLOs), separate accounts and various fund formats managed by the investment professionals of THL Credit SLS, the consolidated subsidiary of THLCA, as of December 31, 2012. Not a guarantee of future AUM, platform size or composition.
- (2) Includes (i) total assets managed by THL Credit as of March 31, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by THL Credit, as of March 31, 2017, (iii) total assets under management including collateralized loan obligations (CLOs), separate accounts and various fund formats, including any called and uncalled commitments of private funds, as managed by THLCA or THL Credit SLS, the consolidated subsidiary of THLCA, as of March 31, 2017. Not a guarantee of future AUM, platform size or composition.

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- (1) Total debt balance excludes deferred financing costs related to our senior secured term loan facility and notes payable that are offset against the respective balances outstanding in our consolidated statements of assets and liabilities.
- (2) Excludes Fund I, Fund II and other portfolio investments where THL Credit has only an equity investment (including restructured investments where we converted debt to equity), Logan JV, and investments in funds, which would not be representative of our typical portfolio investment size).
- (3) Based on financial information available from portfolio companies as of each respective quarter end date. Debt investments only. Weighting based on principal of investments.
- (4) Based on number of portfolio investments.

Investment Score Definitions

Score 1: The portfolio company is performing above our underwriting expectations.

Score 2: The portfolio company is performing as expected at the time of underwriting. All new investments are initially scored a 2.

Score 3: The portfolio company is operating below our underwriting expectations, and requires closer monitoring. The company may be out of compliance with financial covenants, however, principal or interest payments are generally not past due.

Score 4: The portfolio company is performing materially below our underwriting expectations and returns on our investment are likely to be impaired. Principal or interest payments may be past due, however, full recovery of principal and interest payments are expected.

Score 5: The portfolio company is performing substantially below expectations and the risk of the investment has increased substantially. The company is in payment default and the principal and interest payments are not expected to be repaid in full.

Board of Directors

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Co-Chief Executive Officer

TERRENCE W. OLSON
Chief Operating Officer & Chief Financial Officer

JAMES FELLOWS
Chief Investment Officer

W. MONTGOMERY COOK
Managing Director, Co-Head of Direct Lending

HOWARD H. WU
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Co-Chief Executive Officer

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Chief Operating Officer & Chief Financial Officer

SABRINA RUSNAK-CARLSON
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JAMES FELLOWS
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(1) THL Credit, Inc. does not endorse or adopt any of the opinions expressed in these or any other analyst reports or articles. Please note that any opinions, estimates or forecasts regarding THL Credit, Inc.'s performance made by these analysts are theirs alone and do not represent opinions, forecasts or predictions of THL Credit, Inc. or its management. THL Credit, Inc. does not by its reference above or distribution imply its endorsement of or concurrence with such information, conclusions or recommendations. The views of the company management with respect to the company's historical performance and future prospects are contained in the company's SEC filings, most particularly the most recent 10-Q filed by THL Credit, Inc. Should you desire to be on the company's broadcast e-mail and/or fax lists, at no charge, please contact Investor Relations at (800) 450-4424.



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