



THL CREDIT, INC.

INVESTOR PRESENTATION

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Lower Middle Market Lender

- Focus on direct origination of first lien senior secured loans in the lower middle market
- Diversified investment portfolio totaling \$674 million as of June 30, 2017⁽¹⁾
- Investments in 46 portfolio companies as of June 30, 2017
- Invested \$2 billion in 100 portfolio investments since June 2009⁽²⁾

Investment Criteria

- Private equity sponsored companies
- Portfolio of primarily first lien senior secured 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”)
- \$10.3 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, 78 total employees at THLCA and its subsidiary

Note: See page 27 for important endnotes

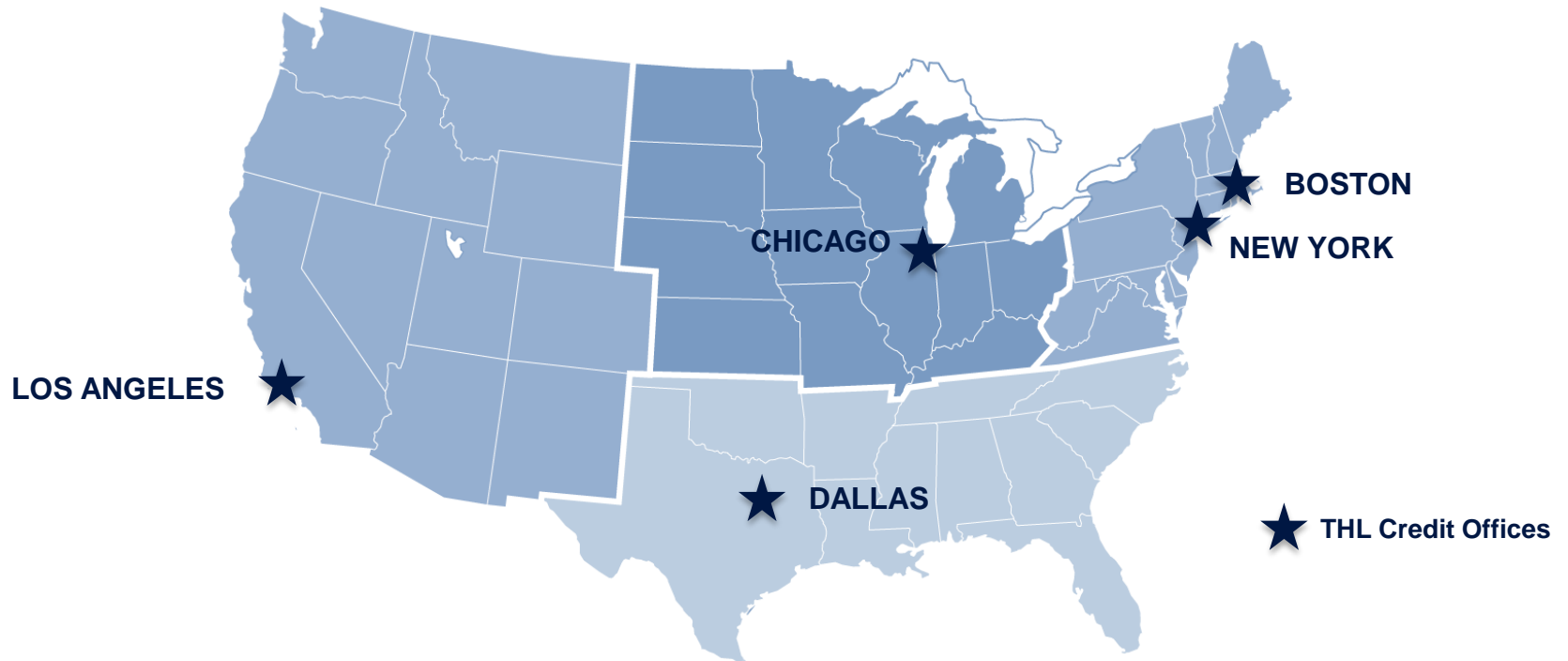
Only Alternative Lender focused on Lower Middle Market with:

- 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.

2012	2017
<ul style="list-style-type: none"> Junior Capital (First lien loans only 26% at 12/31/12) 	<ul style="list-style-type: none"> First Lien loans & Logan JV (74% at 6/30/17)
<ul style="list-style-type: none"> Middle Market 	<ul style="list-style-type: none"> Lower Middle Market
<ul style="list-style-type: none"> Unsponsored Focus 	<ul style="list-style-type: none"> Sponsored Focus
<ul style="list-style-type: none"> Generalists 	<ul style="list-style-type: none"> Industry Verticals
<ul style="list-style-type: none"> \$3.1BN platform^{(1)*} 	<ul style="list-style-type: none"> \$10.3BN platform^{(2)*}
<ul style="list-style-type: none"> 57% Floating / 43% Fixed at 12/31/12 	<ul style="list-style-type: none"> 90% Floating / 10% Fixed at 6/30/17

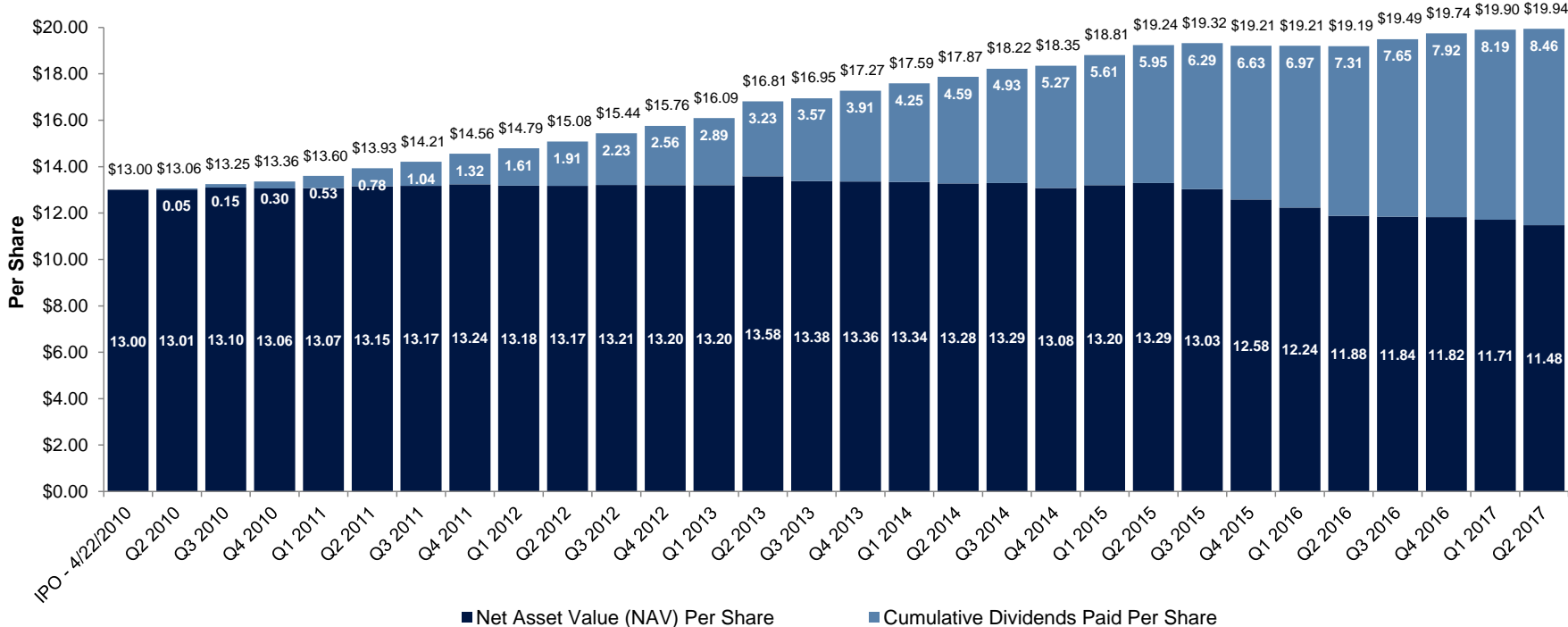
Note: See page 27 for important endnotes.

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

Net Asset Value and Dividend History

- 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

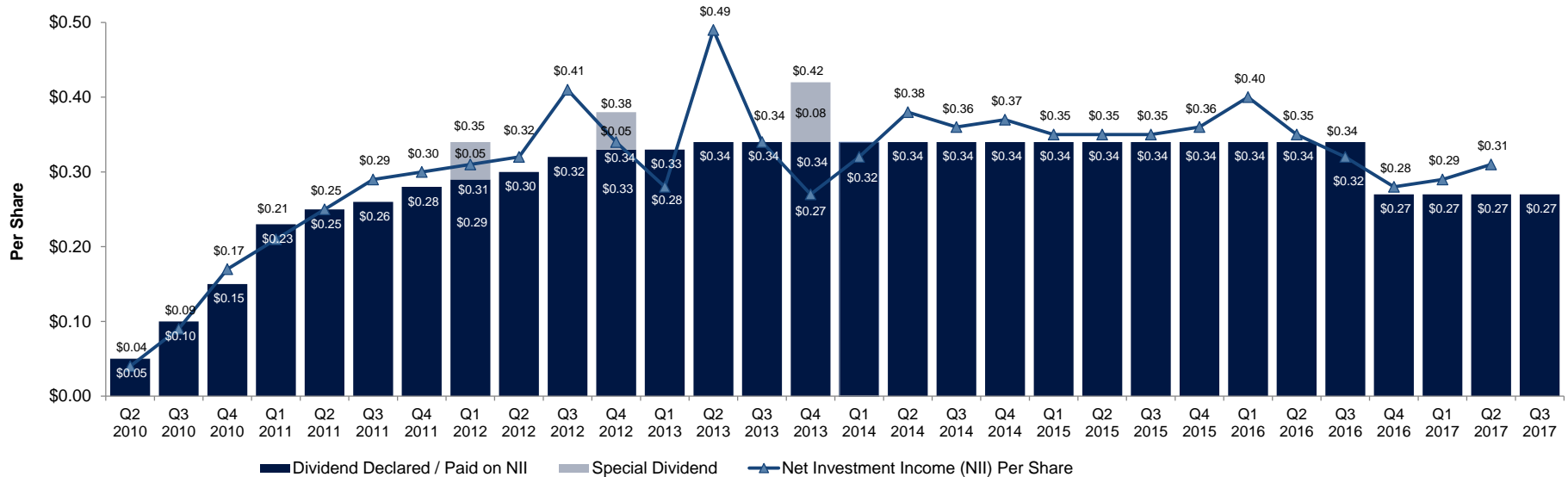


Note: Data described is not a guarantee of future performance.

Dividends Driven by Earnings

- Undistributed taxable income of \$0.33 per share as of June 30, 2017
- Strong return on equity over trailing 12 months – 10.2% as of June 30, 2017⁽¹⁾
- 10.7% annualized dividend yield⁽²⁾
- Share price of \$10.07 as of August 2, 2017 reflects 0.88x 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 June 30, 2017.

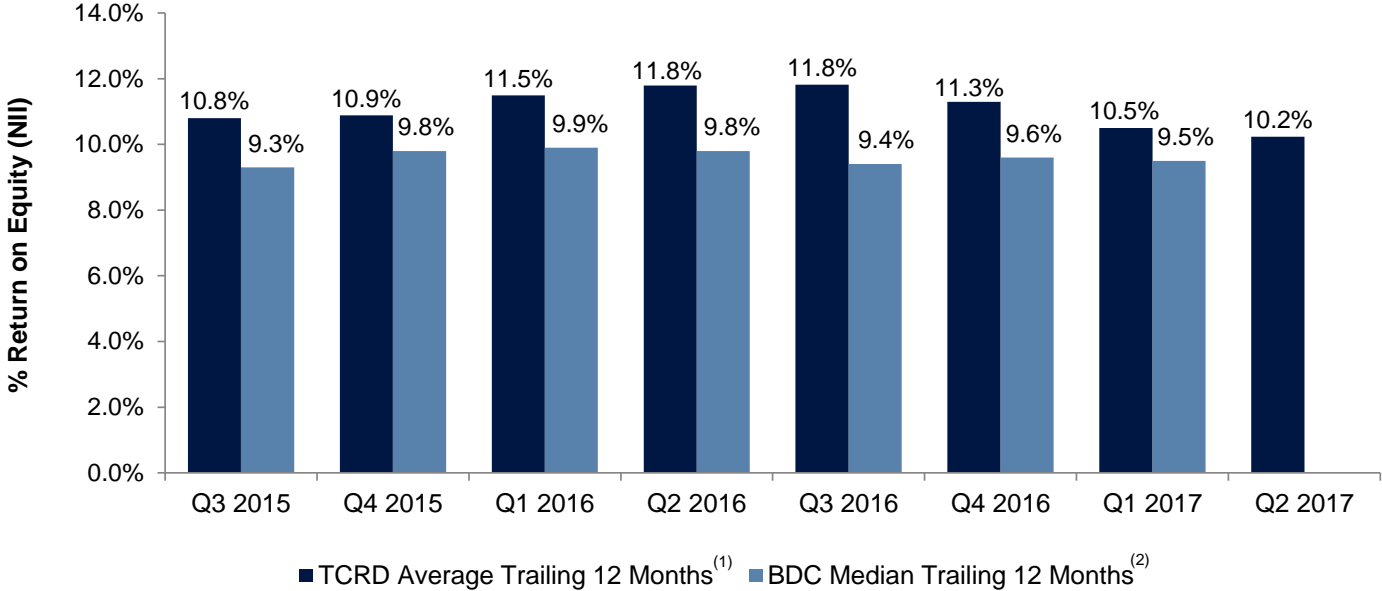
(2) Based on Q3 2017 dividend of \$0.27/share declared on August 1, 2017 and THL Credit's closing share price of \$10.07 on August 2, 2017. Not a guarantee of future dividend amounts or yields.

(3) Calculated as THL Credit's closing price per share of \$10.07 on August 2, 2017 divided by THL Credit's net asset value per share of \$11.48 as of June 30, 2017.

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. Q2 2017 data was not yet available at time of publication.

- Significant progress has been made repositioning THL Credit’s portfolio into senior secured “Core” assets
- Exposure to “Non-core” assets has been reduced from 42% to 26% over the last four quarters as a result of realizations and redeployment into Core assets⁽¹⁾
- Predominantly floating rate portfolio is well positioned to benefit from rising interest rates

Shifting Asset Mix⁽¹⁾

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Core Assets:								
First lien senior secured debt	46%	49%	47%	50%	55%	55%	57%	64%
Logan JV	6%	6%	7%	8%	9%	9%	9%	10%
Subtotal	52%	55%	54%	58%	64%	64%	66%	74%
Non-Core Assets:								
Second lien debt	26%	23%	23%	20%	14%	14%	15%	8%
Equity	9%	9%	10%	10%	11%	14%	13%	13%
Subordinated debt	9%	8%	8%	7%	7%	4%	3%	3%
Other ⁽²⁾	4%	5%	5%	5%	4%	4%	3%	2%
Subtotal	48%	45%	46%	42%	36%	36%	34%	26%

Predominantly Floating Rate Portfolio⁽¹⁾

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Fixed	23%	22%	22%	16%	14%	11%	11%	10%
Floating	77%	78%	78%	84%	86%	89%	89%	90%

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

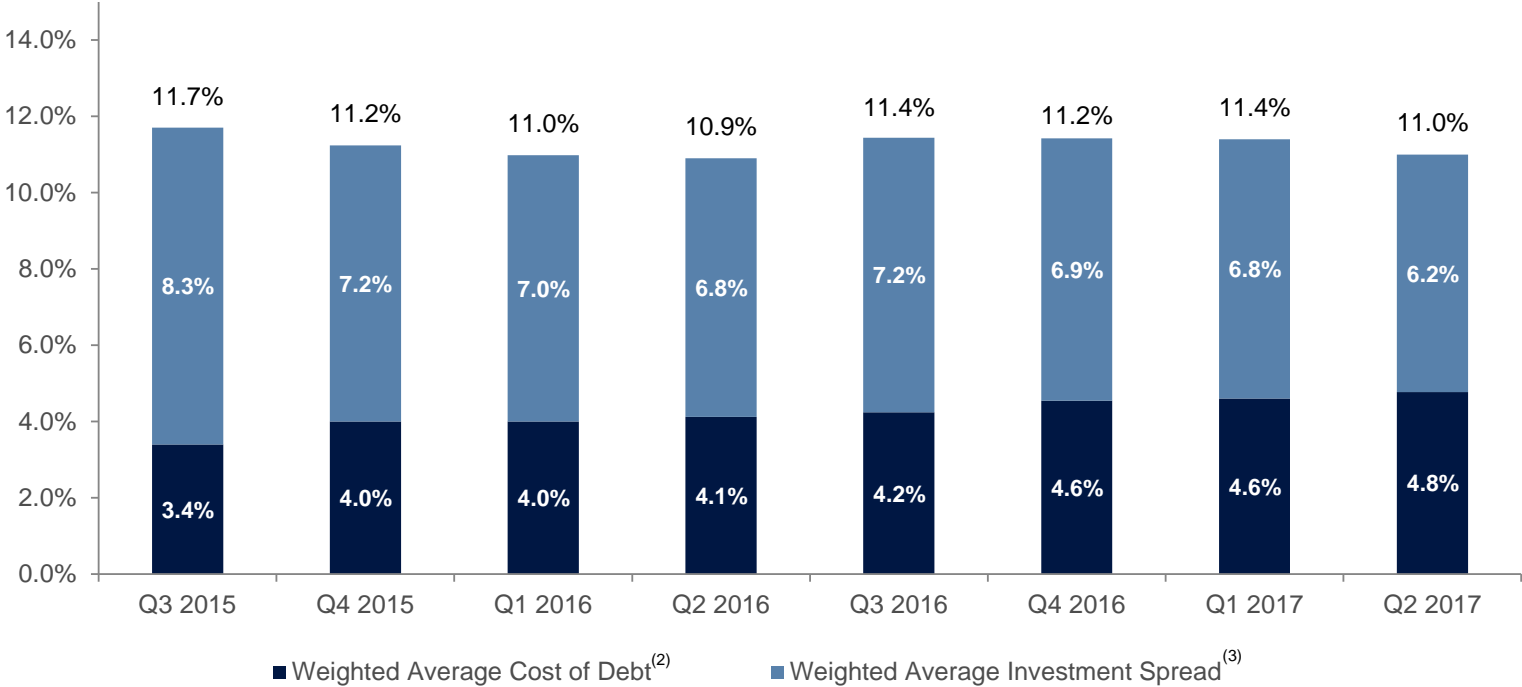
(1) Based on fair value. Fair value of investments for quarters listed above can be found on slide 15 (Financial & Portfolio Highlights).

(2) Includes investments in payment rights, fund investments, etc.

Portfolio Weighted Average Yields Over Time

- Investments in first lien senior secured lower middle market loans generate attractive yields
- Investment in primarily first lien senior secured Logan JV continues to enhance portfolio yields
- 74% of the portfolio continues to be in first lien senior secured investments or the Logan JV as of June 30, 2017

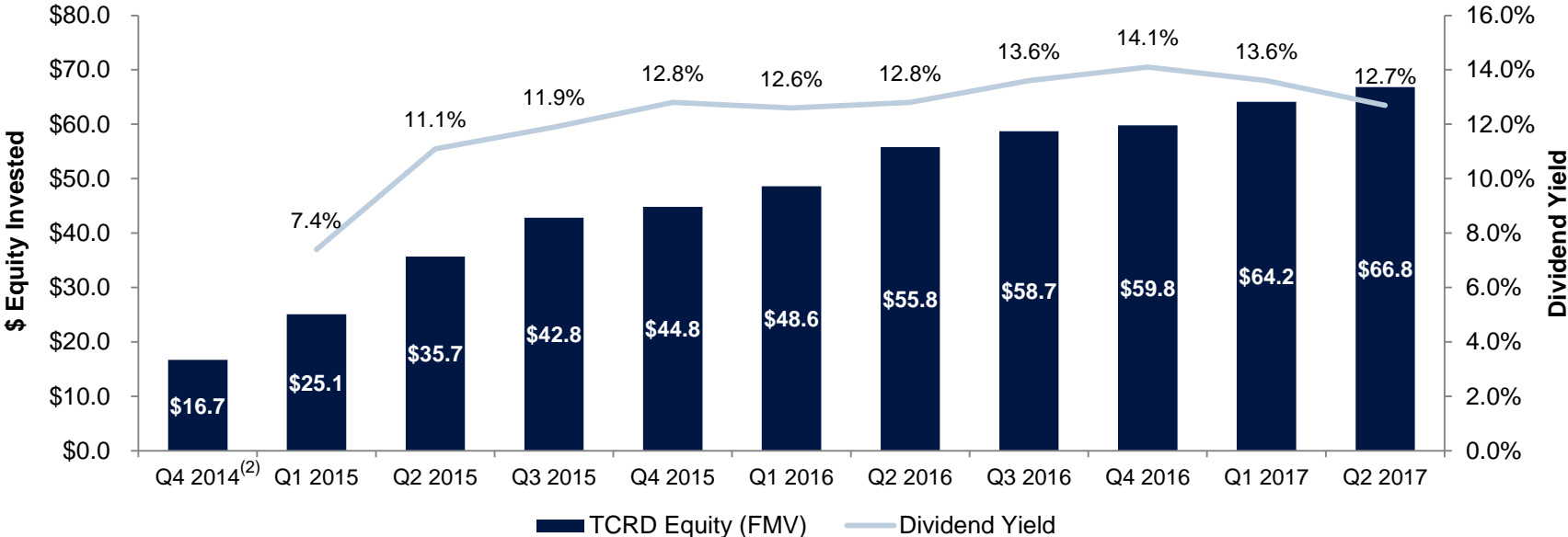
Attractive weighted average investment yields⁽¹⁾



(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).

- Logan JV is a diversified portfolio of senior secured directly originated and syndicated bank loans
- THL Credit (80%) and Perspecta Trust (20%) co-manage the Logan JV, which commenced in 2014
- \$224 million invested across 107 borrowers as of June 30, 2017
- 1.65x debt/equity as of June 30, 2017

Dividend Yield to THL Credit⁽¹⁾

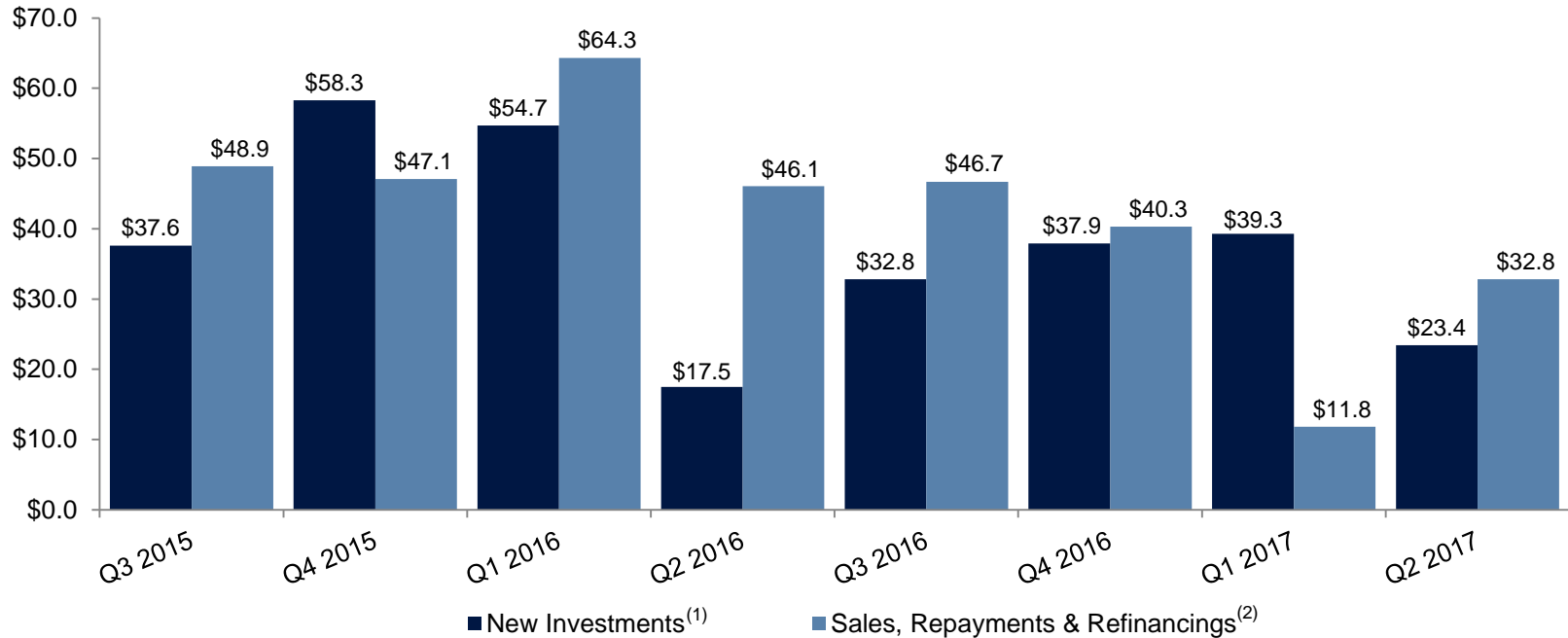


Note: Not a guarantee of future performance, valuation, investment pace or dividend yield of THL Credit Logan JV LLC (“Logan JV”)
 (1) Dividend yield calculated as dividend income and realized gains earned for the three month period specified divided by average equity invested by THL Credit in Logan 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)

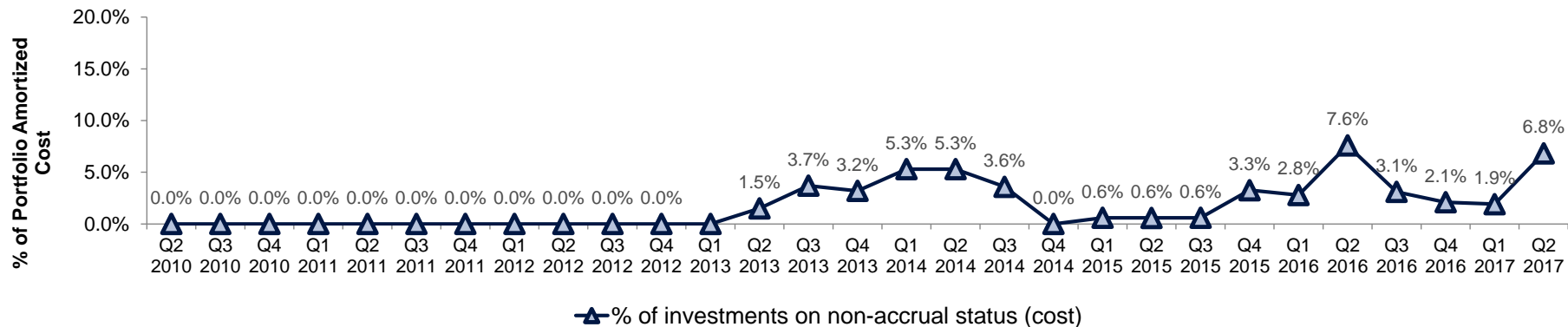


Note: Not a guarantee of future performance or investment pace.

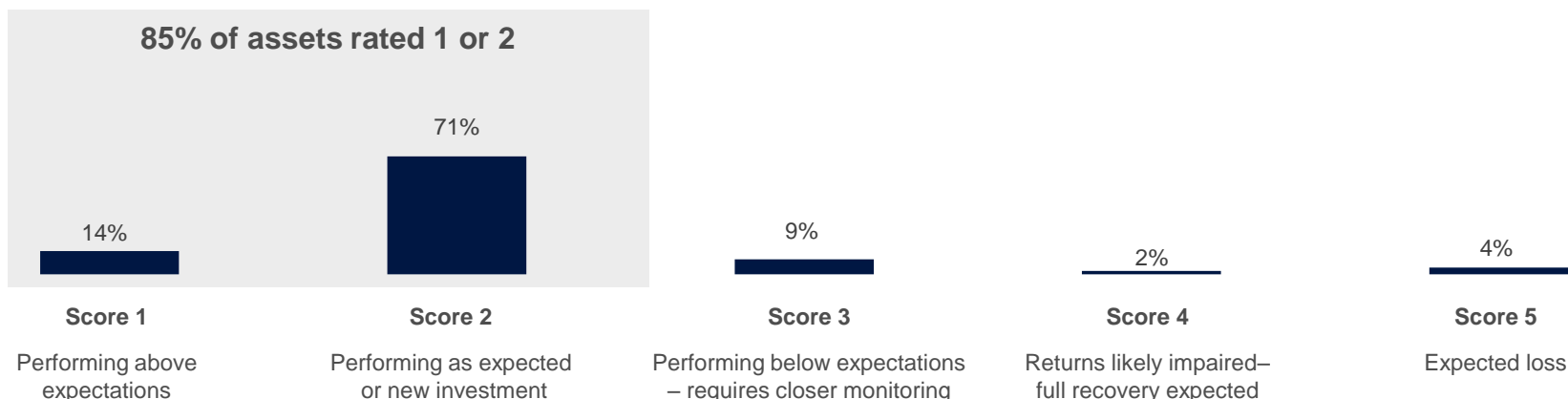
(1) New investments represent total par or principal amount of investments closed during the quarter.

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

Non-accruals since inception



Portfolio Investment Scores as of June 30, 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

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Net investment income per share	\$0.35	\$0.36	\$0.40	\$0.35	\$0.32	\$0.28	\$0.29	\$0.31
Net asset value per share	\$13.03	\$12.58	\$12.24	\$11.88	\$11.84	\$11.82	\$11.71	\$11.48
Regular dividend declared per share	\$0.34	\$0.34	\$0.34	\$0.34	\$0.34	\$0.27	\$0.27	\$0.27
Debt/net asset value ⁽¹⁾	0.75x	0.82x	0.83x	0.78x	0.74x	0.75x	0.82x	0.82x

Portfolio Highlights

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Total fair value of investments	\$748.3	\$754.2	\$731.5	\$691.7	\$672.8	\$669.2	\$693.1	\$674.3
Number of portfolio investments	55	55	52	49	47	47	47	46
Fair value as % of cost	100.4%	98.4%	98.7%	96.5%	99.9%	99.8%	99.3%	99.4%
New investments at cost	\$37.4	\$57.1	\$52.8	\$38.6	\$26.1	\$37.2	\$38.7	\$23.4
Average investment size at cost ⁽²⁾	\$15.1	\$15.5	\$15.5	\$16.0	\$15.7	\$16.0	\$17.0	\$14.9
Weighted average yield	11.7%	11.2%	11.0%	10.9%	11.4%	11.2%	11.4%	11.0%
Median leverage through THL Credit's security ⁽³⁾	4.5x	4.3x	4.5x	4.5x	4.5x	4.3x	4.4x	4.1x
Median EBITDA ⁽³⁾	\$17	\$16	\$19	\$19	\$14	\$12	\$13	\$12

Sponsored/ Un-sponsored

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

Non-Accruals

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017
Fair value of investments on non-accrual status	\$2.6	\$13.9	\$11.5	\$30.1	\$18.7	\$6.9	\$0.8	\$27.4
Cost of investments on non-accrual status	\$4.5	\$25.0	\$20.6	\$54.5	\$21.1	\$13.8	\$13.4	\$46.3
% of investments on non-accrual status (fair value)	0.3%	1.8%	1.6%	4.4%	2.8%	1.0%	0.1%	4.1%
% of investments on non-accrual status (cost)	0.6%	3.3%	2.8%	7.6%	3.1%	2.1%	1.9%	6.8%

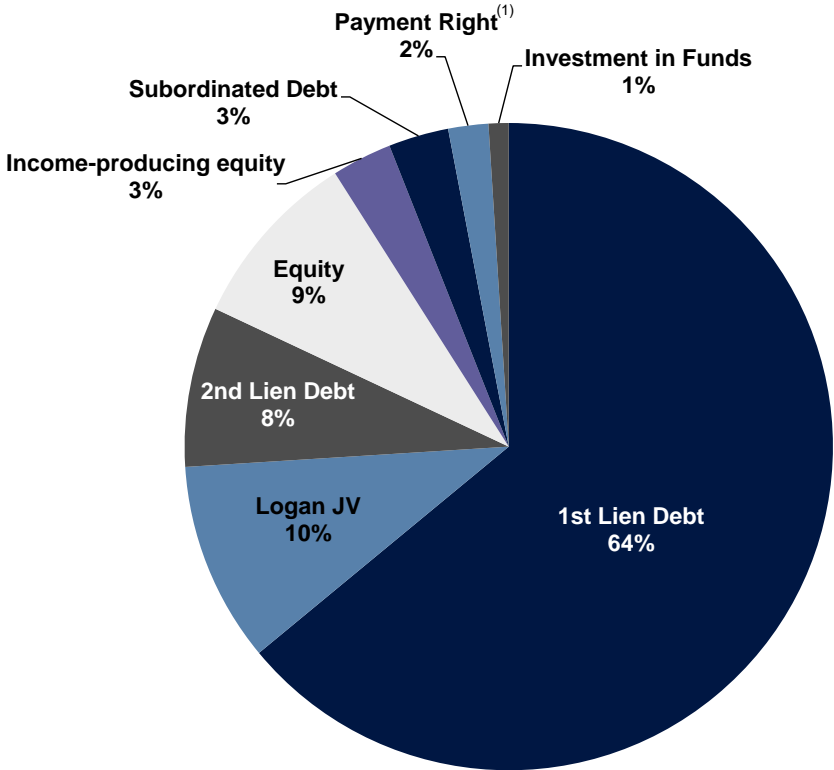
Note: Data described is not a guarantee of future portfolio composition or performance. Please see page 27 for important endnotes.

	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

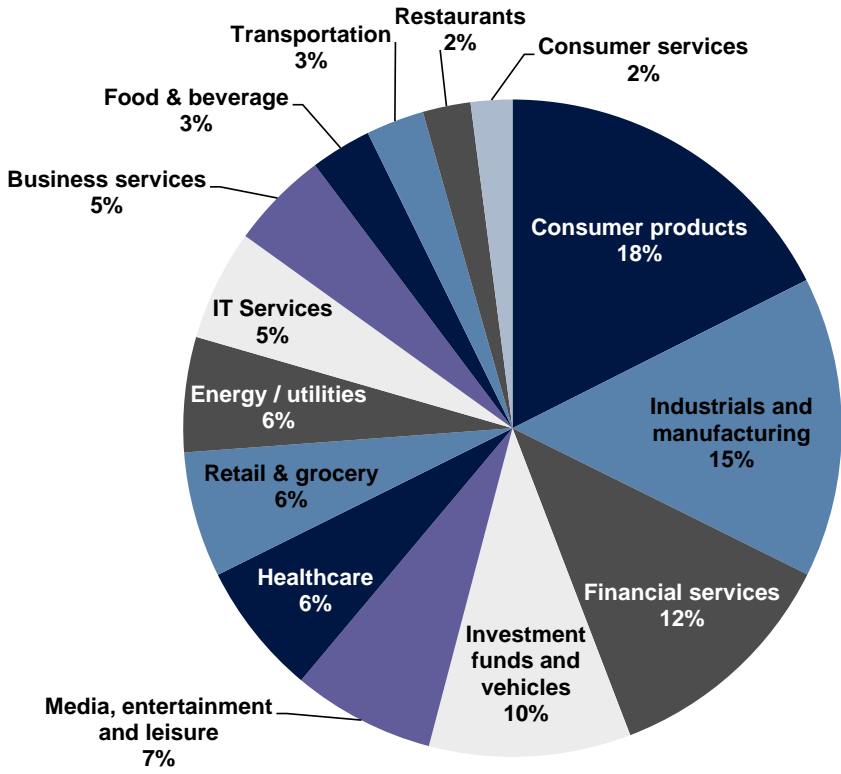
Source: SEC filings for 19 externally managed BDCs with Market Capitalization of greater than \$300 million as of June 30, 2017.

Appendix

Composition by Security Type
(based on fair value)



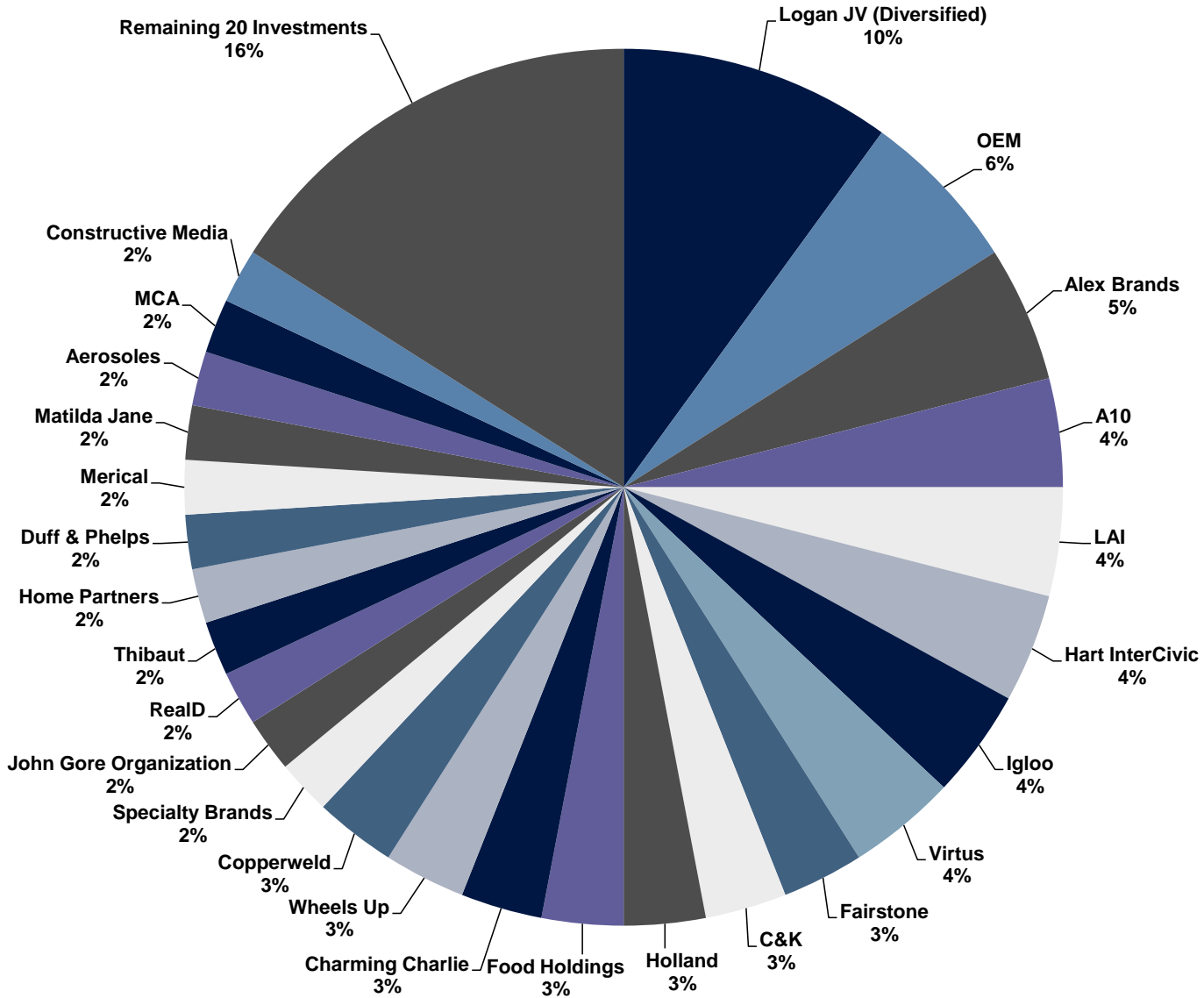
Composition by Industry
(based on fair value)



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



Investment Portfolio Concentration (as of June 30, 2017)



Note: Based on percentage of THL Credit's total fair value as of June 30, 2017. Of remaining 20 investments, each represents less than 2% of the total fair value.



Borrowing Summary (as of June 30, 2017)

<i>\$ in millions</i>	Commitment	Outstanding	Weighted Average Interest Rate	Maturity
Revolving Credit Facility	\$303.5	\$125.2	3.58% (L + 250) 3.36% (CDOR + 250)	<ul style="list-style-type: none"> - Revolving period through August 2019 and final maturity of August 2020 - Includes CAD 29.4M (\$22.6M) borrowing
Term Loan Facility	\$75.0	\$75.0	3.88% (L + 275)	August 2021
Notes <ul style="list-style-type: none"> - 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	\$310.2	4.77%	

Comparative Quarterly Summary Statement of Net Assets

(\$ in 000s)	As of				
	June 30, 2016 (unaudited)	September 30, 2016 (unaudited)	December 31, 2016	March 31, 2017 (unaudited)	June 30, 2017 (unaudited)
Assets					
Investments, at fair value	\$691,669	\$672,762	\$669,203	\$693,122	\$674,332
Cash	4,013	4,263	6,376	2,494	3,924
Deferred financing costs	2,877	2,702	2,527	2,355	2,182
Interest, dividends and fees receivable	7,020	8,334	9,041	9,477	8,729
Prepaid expenses and other assets	2,757	2,702	4,257	4,464	5,549
Total Assets	\$708,336	\$690,763	\$691,404	\$711,912	\$694,716
Liabilities					
Loans payable	\$221,666	\$202,001	\$181,655	\$206,505	\$199,163
Notes Payable	82,039	82,167	106,347	106,511	106,678
Accrued incentive fees	1,294	3,918	3,243	2,308	2,239
Base management fees payable	2,809	2,678	2,608	2,555	2,658
Interest rate derivative	246	102	50	13	-
Accrued expenses and other liabilities	6,179	7,186	7,680	7,848	6,880
Total Liabilities	\$314,233	\$298,053	\$301,584	\$325,740	\$317,618
Total Net Assets⁽¹⁾	394,103	392,710	389,820	386,172	377,098
Total Liabilities and Net Assets	\$708,336	\$690,763	\$691,404	\$711,912	\$694,716
Net Asset Value per share⁽¹⁾	\$11.88	\$11.84	\$11.82	\$11.71	\$11.48

(1) Total Net Assets includes minority interest for periods ending December 31, 2016, March 31, 2017 and June 30, 2017. Net Asset Value per share represents Net Asset Value per share attributable to THL Credit, Inc. for periods ending December 31, 2016, March 31, 2017 and June 30, 2017.

Comparative Quarterly Summary Statement of Operations

(\$ in 000s)	For the three months ended				
	June 30, 2016 (unaudited)	September 30, 2016 (unaudited)	December 31, 2016 (unaudited)	March 31, 2017 (unaudited)	June 30, 2017 (unaudited)
Investment Income					
Interest income	\$16,684	\$17,954	\$15,741	\$15,811	\$15,570
Dividend income - Logan JV	1,734	1,880	2,227	2,100	2,080
Dividend income	879	878	1,143	1,031	1,170
Other income - affiliates	380	373	351	255	284
Other income	803	481	505	607	1,171
Total Investment Income	20,480	21,566	19,967	19,804	20,275
Expenses					
Incentive fees	-	2,624	1,807	1,314	1,151
Base management fees	2,809	2,678	2,608	2,555	2,658
Credit facility-related	3,873	3,873	4,572	4,272	4,346
Other operating expenses	1,178	1,060	947	962	1,139
Administrator expenses	893	888	917	827	711
Total Expenses	8,753	11,123	10,851	9,930	10,005
Income tax provision (benefit), excise and other taxes	65	(52)	(29)	188	116
Net Investment Income	11,662	10,495	9,145	9,686	10,154
Net gain (loss) on investments and derivatives:					
Realized (loss) gain on investments and derivatives	3,616	(25,046)	(1,060)	-	(10,054)
Income tax benefit (provision), realized gain	-	-	-	-	(835)
Realized (loss) gain on foreign transactions	-	-	-	(74)	-
Unrealized (depreciation) appreciation on interest rate derivative	12	144	52	-	13
Net change in unrealized (depreciation) appreciation on investments	(15,851)	24,675	(940)	(3,724)	844
Unrealized appreciation on foreign exchange transactions	-	-	-	74	(593)
(Provision) benefit for taxes on unrealized investments	(99)	(381)	724	153	1,744
Total (loss) gain on investments and derivatives	(12,322)	(608)	(1,224)	(3,571)	(8,881)
Net increase (decrease) in net assets related to operations	(660)	9,887	7,921	6,115	1,273
Per share data:					
Net investment income	\$0.35	\$0.32	\$0.28	\$0.29	\$0.31
Dividend declared (excludes special dividends)	\$0.34	\$0.34	\$0.27	\$0.27	\$0.27
Net increase (decrease) in net assets resulting from operations	(\$0.02)	\$0.29	\$0.24	\$0.16	\$0.04
Weighted average common shares outstanding	33,234	33,169	33,085	32,925	32,873

Investment Portfolio (as of June 30, 2017)

Investment (\$ in millions)	Date of Initial Investment	Cost	Fair Value	Security Priority Interest	Coupon ⁽¹⁾	Industry	Business Description
A10 Capital, LLC	Aug-14	\$ 27.4	\$ 27.6	Subordinated Debt Preferred Equity	12.0%	Financial services	Specialty finance company
Aerogroup International Inc.	Jun-14	\$ 15.2	\$ 12.5	1st Lien Debt Equity	9.8% (LIBOR + 8.5%)	Consumer products	Multi-channel women's footwear brand
Alex Toys, LLC	Jun-14	\$ 31.7	\$ 31.5	1st Lien Debt Equity	11.8% (LIBOR + 10.5%)	Consumer products	Manufacturer and distributor of toys, games, arts, crafts and play products
Allied Wireline Services, LLC	Feb-14	\$ 11.3	\$ 10.5	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	\$ 11.2	\$ 11.3	1st Lien Debt (Unitranche)	11.6% (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	\$ 22.4	\$ 19.7	1st Lien Debt	9.3% (LIBOR + 8%)	Retail & grocery	Women's fashion accessory retailer
Constructive Media, LLC	Nov-15	\$ 13.3	\$ 12.1	1st Lien Debt Equity	11.2% (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% 12.0% PIK	Industrials and manufacturing	Producer of copper-based wire products
CRS Reprocessing, LLC ⁽³⁾	Jun-11	\$ 15.1	\$ 7.0	1st Lien Debt ⁽³⁾	8.0% ⁽³⁾	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	\$ 10.7	\$ 10.8	1st Lien Debt	10.1% (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	\$ 22.1	\$ 22.7	1st Lien Debt	12.0% (CDOR + 11.0%)	Financial services	Non-bank consumer finance company
Firebirds International, LLC	May-11	\$ 0.2	\$ 0.4	Equity	-	Restaurants	Owens 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.

(3) Investment on non-accrual as of June 30, 2017.

Investment Portfolio (as of June 30, 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	\$ 19.5	\$ 20.2	1st Lien Debt Equity	10.8% (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	\$ 9.2	Subordinated Debt	10.0%	Consumer products	Travel gear for infants and children
Gryphon Partners 3.5, L.P.	Nov-12	\$ 0.8	\$ 0.9	Investment in Fund	-	Financial services	Private equity firm focused on middle market investments
Hart InterCivic, Inc.	Mar-16	\$ 25.3	\$ 25.9	1st Lien Debt	11.8% (LIBOR + 10.5%)	IT services	Full service election process solutions provider
HealthDrive Corporation	Nov-16	\$ 10.7	\$ 10.8	1st Lien Debt	9.3% (LIBOR + 8.1%)	Healthcare	Provider of mobile specialty services U.S. long-term care facilities
Holland Intermediate Acquisition Corp.	May-13	\$ 21.8	\$ 20.4	1st Lien Debt Revolver	10.3% (LIBOR + 9.0%)	Energy / utilities	Land services company to the energy sector
Home Partners of America, Inc.	Oct-16	\$ 13.4	\$ 13.7	1st Lien Debt	8.2% (LIBOR + 7.0%)	Consumer services	Acquirer, lessor and manager of single-family homes
Hostway Corporation	Dec-13	\$ 2.0	\$ 0.2	Equity	-	IT services	Provider of managed hosting and cloud solutions
Igloo Products Corp.	Mar-14	\$ 26.0	\$ 25.2	1st Lien Debt (Unitranche) Equity	11.8% (LIBOR+ 10.3%)	Consumer products	Manufacturer and distributor of coolers
It's Just Lunch International LLC	Jul-16	\$ 5.4	\$ 5.5	1st Lien Debt	9.7% (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	\$ 14.9	1st Lien Debt Revolver	9.2% (LIBOR + 8.0%)	Media, entertainment and leisure	Producer and distributor of live theater events
LAI International, Inc. ⁽²⁾	Oct-14	\$ 26.6	\$ 26.8	1st Lien Debt (Unitranche) Delayed Draw (Unitranche) Delayed Draw (Unitranche)	10.7% 8.4% 8.3%	Industrials and manufacturing	Provider of engineering and manufacturing quality control solutions
Loadmaster Derrick & Equipment, Inc. ⁽³⁾	Sep-12 ⁽⁴⁾	\$ 12.1	\$ 7.4	Revolver 1st Lien Debt ⁽³⁾ 1st Lien Debt (Unitranche) ⁽³⁾ Preferred Equity Equity	11.3% (LIBOR + 10.3%) ⁽³⁾ 11.3% (LIBOR + 10.3%) (5.65% Cash and 5.65% PIK) ⁽³⁾ 11.3% PIK 13% PIK	Energy / utilities	Industrial machinery for off-shore rig contractors and shipyards
Martex Fiber Southern Corp.	Apr-12	\$ 8.7	\$ 8.1	Subordinated Debt	16.5% (12.0% Cash and 4.5% PIK)	Industrials and manufacturing	Textile waste recycling
Matilda Jane Holdings, Inc.	May-17	\$ 12.8	\$ 12.8	1st Lien Debt Equity	9.7% (LIBOR + 8.5%)	Consumer products	Designer and direct selling marketer of specialty apparel and accessories

(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) Investments in 1st Lien Debt (Term Loan and Last-out Unitranche loan) are on non-accrual status as of June 30, 2017.

(4) Investment was subsequently restructured in July 2016.

New investment in Q2 2017

Investment Portfolio (as of June 30, 2017)

Investment (\$ in millions)	Date of Initial Investment	Cost	Fair Value	Security Priority Interest	Coupon ⁽¹⁾	Industry	Business Description
MB Medical Operations LLC	Dec-16	\$ 9.0	\$ 9.1	2nd Lien Debt	10.2% (LIBOR + 9.0%)	Healthcare	Physician practice management company
Merchants Capital Access, LLC	Apr-15	\$ 12.3	\$ 12.3	2nd Lien Debt	11.8% (LIBOR + 10.5%)	Financial services	Specialty finance company
MeriCal, LLC	Sep-16	\$ 12.9	\$ 13.0	1st Lien Debt (Unitranche) Equity	10.2% (LIBOR+ 9.0%)	Consumer products	Contractor of vitamins, minerals, and supplements
OEM Group, LLC	Oct-10 ⁽²⁾	\$ 34.5	\$ 38.4	1st Lien Debt Revolver Equity	10.7% (LIBOR + 9.5%)	Industrials and manufacturing	Semiconductor parts and equipment
RealD Inc.	Mar-16	\$ 14.7	\$ 14.8	1st Lien Debt	8.7% (LIBOR + 7.5%)	Media, entertainment and leisure	Licensors of 3D cinema systems
Sciens Building Solutions, LLC	Mar-16	\$ 5.8	\$ 5.8	1st Lien Debt Revolver	8.4% (LIBOR + 7.3%)	Business services	Fire detection services platform
Specialty Brands Holdings, LLC ⁽³⁾	Jul-13	\$ 21.5	\$ 15.5	2nd Lien Debt ⁽³⁾	10.7% PIK ⁽³⁾	Restaurants	Restaurant holding company
Thibaut, Inc	Jun-14	\$ 11.0	\$ 14.1	1st Lien Debt Preferred Equity Common Equity	14.0%	Consumer products	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 ⁽⁴⁾	Dec-14	\$ 67.0	\$ 66.8	Investment in Fund	12.7% ⁽⁴⁾	Investment funds and vehicles	Investing in senior secured middle market loans
Tri Starr Management Services, Inc. ⁽⁵⁾	Mar-13 ⁽⁶⁾	\$ 8.1	\$ 10.4	1st Lien Debt ⁽⁵⁾ Revolver Common Equity	6.0% (LIBOR + 4.8%) 10.0% PIK ⁽⁵⁾ 5.0% PIK ⁽⁵⁾ 8.0% (ABR + 3.8%)	Business services	Distribution, logistics and supply chain solutions
Togetherwork Holdings, LLC	Apr-17	\$ 4.9	\$ 4.9	1st Lien Debt Revolver	8.1% (LIBOR + 7.0%)	Business services	Provider of group management and payment solutions
Virtus Pharmaceuticals, LLC ⁽⁷⁾	Jul-17	\$ 24.6	\$ 24.3	1st Lien Debt (Unitranche) Equity	10.7%	Healthcare	Specialty pharmaceutical company
Wheels Up Partners, LLC	Jan-14	\$ 17.0	\$ 19.2	1st Lien Debt Equity	9.9% (LIBOR + 8.6%)	Transportation	Private aviation club providing jet transportation
Total		\$678.6	\$674.3				

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

(2) Investment was subsequently restructured in March 2016.

(3) Investment on non-accrual as of June 30, 2017.

(4) Calculated as dividend income earned for the three month period ended June 30, 2017 divided by average equity invested by THL Credit in the Logan JV.

(5) Certain tranches of 1st lien debt are on non-accrual as of June 30, 2017.

(6) Investment was subsequently restructured in July 2016.

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

 New investment in Q2 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 experienced 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 four sectors of focus
 - Consumer & Retail, 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.

Page 3 – THL Credit, Inc.

- (1) Includes the total fair value of THL Credit's investments as of June 30, 2017.
- (2) As of August 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 June 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by THL Credit, as of June 30, 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 June 30, 2017. Not a guarantee of future AUM, platform size or composition.

Page 6 – Evolution of TCRD

- (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 June 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by THL Credit, as of June 30, 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 June 30, 2017. Not a guarantee of future AUM, platform size or composition.

Page 15 – Financial & Portfolio Highlights

- (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

- 1 – The portfolio investment is performing above our underwriting expectations.
- 2 – The portfolio investment is performing as expected at the time of underwriting. All new investments are initially scored a 2.
- 3 – The portfolio investment 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.
- 4 – The portfolio investment 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.
- 5 – The portfolio investment 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.

For purposes of clarity, underwriting as referenced herein may be redetermined after the initial investment as a result of a transformative credit event or other material event whereby such initial underwriting is deemed by the Advisor to be no longer appropriate for the purpose of assessing investment performance relative to plan.

Board of Directors

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Co-Chief Executive Officer

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Chief Operating Officer & Chief Financial Officer

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Chief Operating Officer & Chief Financial Officer

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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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