



THL CREDIT, INC.

INVESTOR PRESENTATION

This presentation contains “forward looking statements” that are subject to risks and uncertainties. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of THL Credit, Inc. (“THL Credit”), including those listed in the "Risk Factors" section of our filings with the Securities and Exchange Commission (“SEC”). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and THL Credit assumes no obligation to update or revise any such forward-looking statements.

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The following slides contain summaries of certain financial and statistical information about THL Credit. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of THL Credit, or information about the market, as indicative of THL Credit’s future results. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of THL Credit.

Lower Middle Market Lender

- Focus on direct origination of first lien senior secured loans in the lower middle market
- Diversified investment portfolio totaling \$653 million as of September 30, 2017⁽¹⁾
- Investments in 45 portfolio companies as of September 30, 2017
- Invested \$2 billion in 104 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”)
- \$10.8 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
- 37 investment professionals, 75 total employees at THLCA and its subsidiary

Note: See page 25 for important endnotes

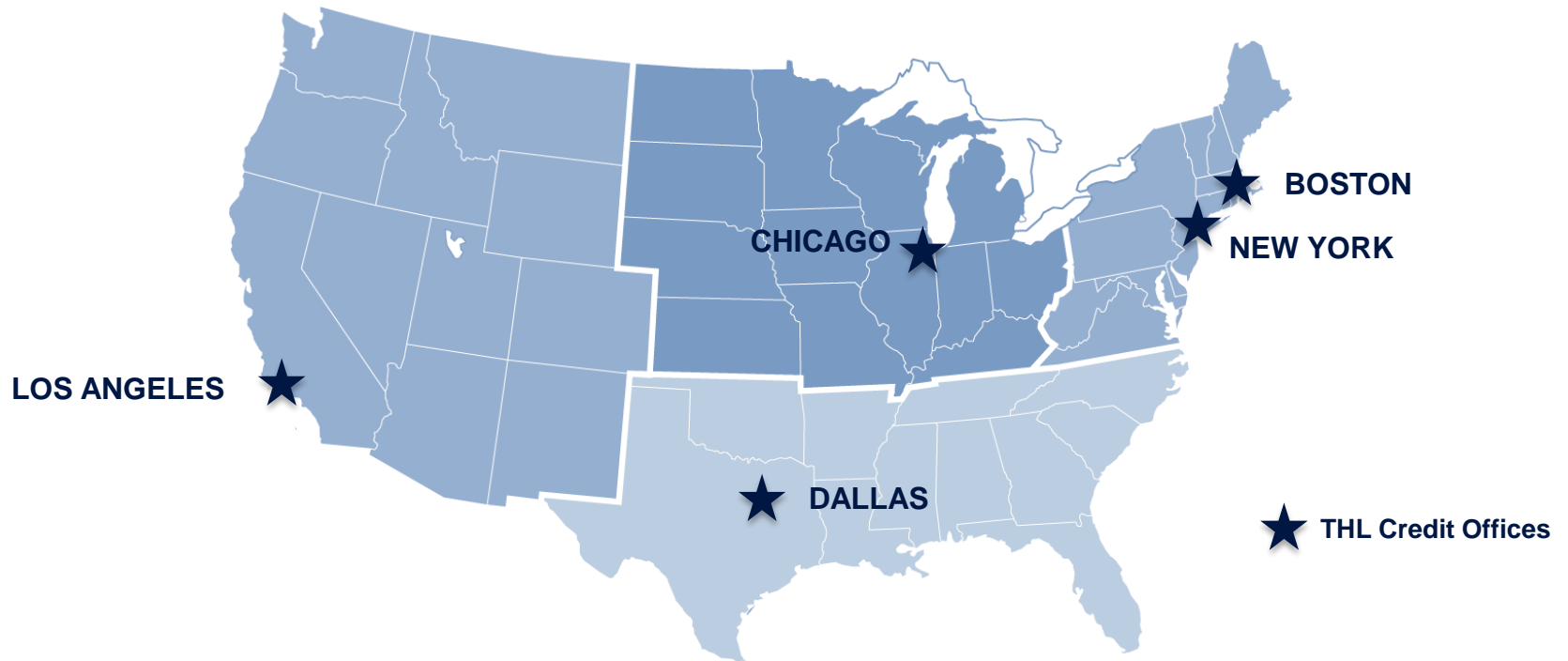
Differentiated Alternative Lender focused on Lower Middle Market with:

- 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 9/30/17)
<ul style="list-style-type: none"> Middle Market 	<ul style="list-style-type: none"> Lower Middle Market
<ul style="list-style-type: none"> Un-sponsored 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"> \$10.8BN platform^{(2)*}
<ul style="list-style-type: none"> 57% Floating / 43% Fixed at 12/31/12 	<ul style="list-style-type: none"> 92% Floating / 8% Fixed at 9/30/17

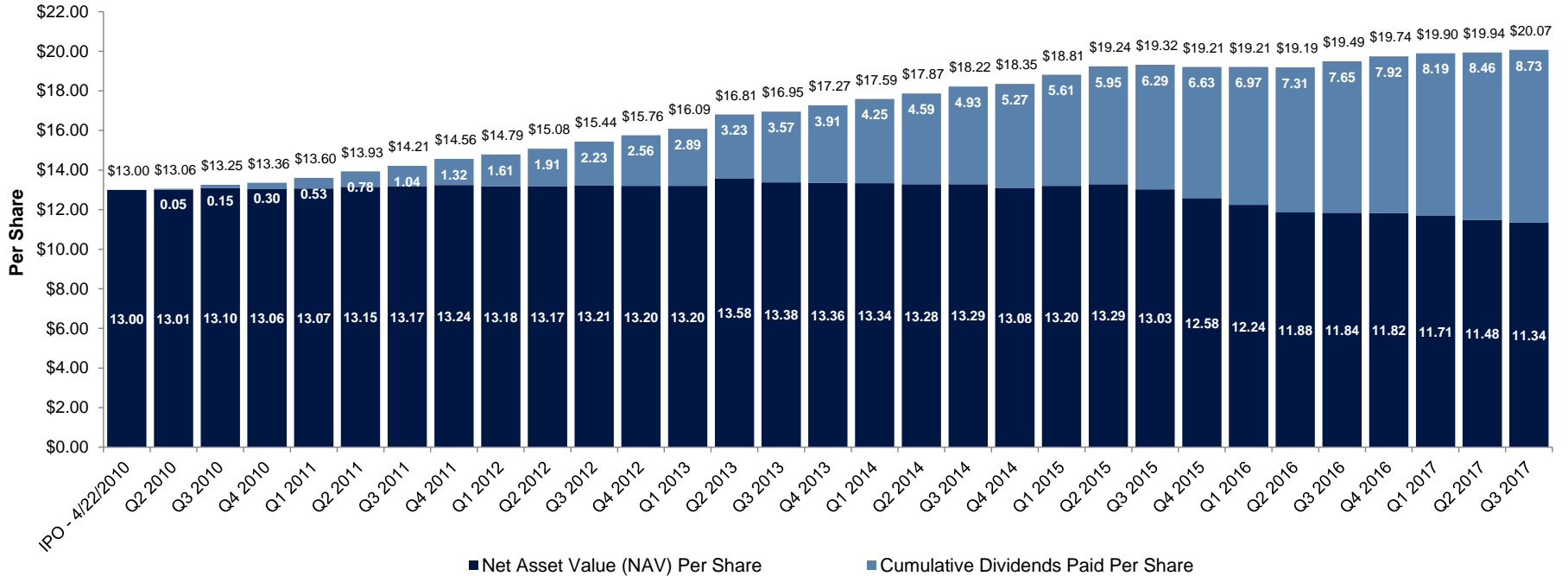
Note: See page 25 for important endnotes.

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

Net Asset Value and Dividend History

- Key levers to driving shareholder returns with a fully deployed balance sheet:
 - Proactively exit investments in “Non-core” assets including restructured equity investments
 - Redeploy proceeds from Non-core assets into “Core” assets, or first lien senior secured loans and the Logan JV
 - Stock repurchases below NAV
 - Benefit from scale of broader platform on expense ratios

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

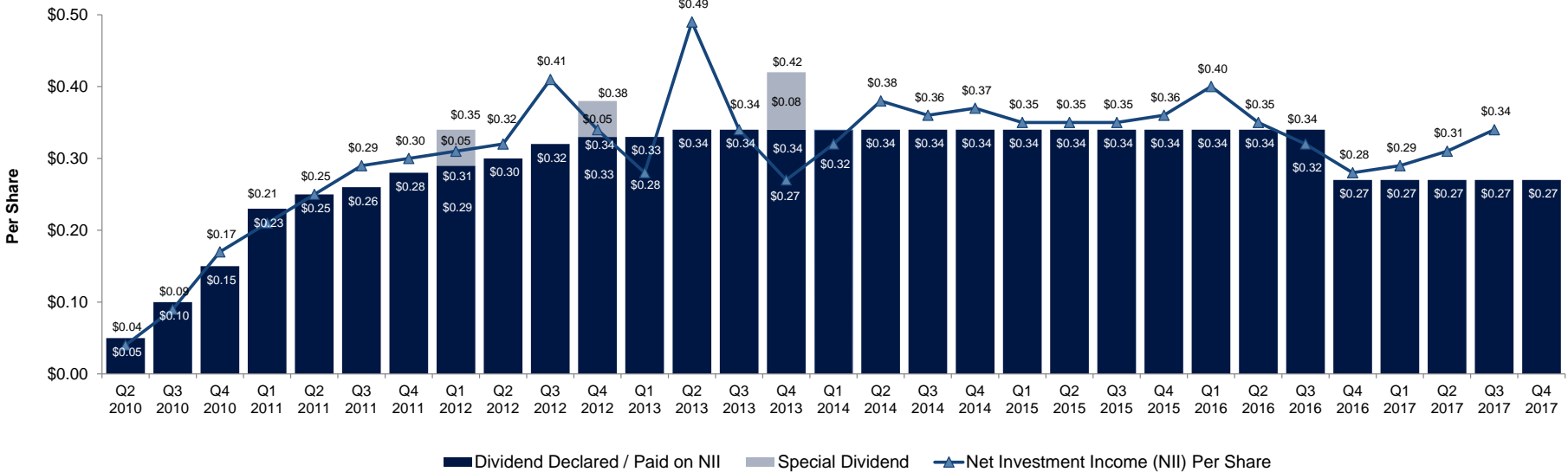


Note: Data described is not a guarantee of future performance.

Dividends Driven by Earnings

- Undistributed taxable income of \$0.40 per share as of September 30, 2017
- 11.9% annualized dividend yield⁽²⁾

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 September 30, 2017.
 (2) Based on Q3 2017 dividend of \$0.27/share declared on November 7, 2017 and THL Credit's closing share price of \$9.05 on November 8, 2017. Not a guarantee of future dividend amounts or yields.



- Significant progress has been made repositioning THL Credit's portfolio into Core assets
- Exposure to Non-core assets has been reduced from 36% to 26% over the last four quarters as a result of realizations, refinancings and redeployment into Core assets⁽¹⁾
- THL Credit believes predominantly floating rate portfolio is well positioned to benefit from rising interest rates

Shifting Asset Mix⁽¹⁾

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Core Assets:								
First lien senior secured debt	49%	47%	50%	55%	55%	57%	64%	64%
Logan JV	6%	7%	8%	9%	9%	9%	10%	10%
Subtotal	55%	54%	58%	64%	64%	66%	74%	74%
Non-Core Assets:								
Equity	9%	10%	10%	11%	14%	13%	12%	13%
Second lien debt	23%	23%	20%	14%	14%	15%	8%	7%
Subordinated debt	8%	8%	7%	7%	4%	3%	3%	3%
Other ⁽²⁾	5%	5%	5%	4%	4%	3%	3%	3%
Subtotal	45%	46%	42%	36%	36%	34%	26%	26%

Predominantly Floating Rate Portfolio⁽¹⁾

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Fixed	22%	22%	16%	14%	11%	11%	10%	8%
Floating	78%	78%	84%	86%	89%	89%	90%	92%

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

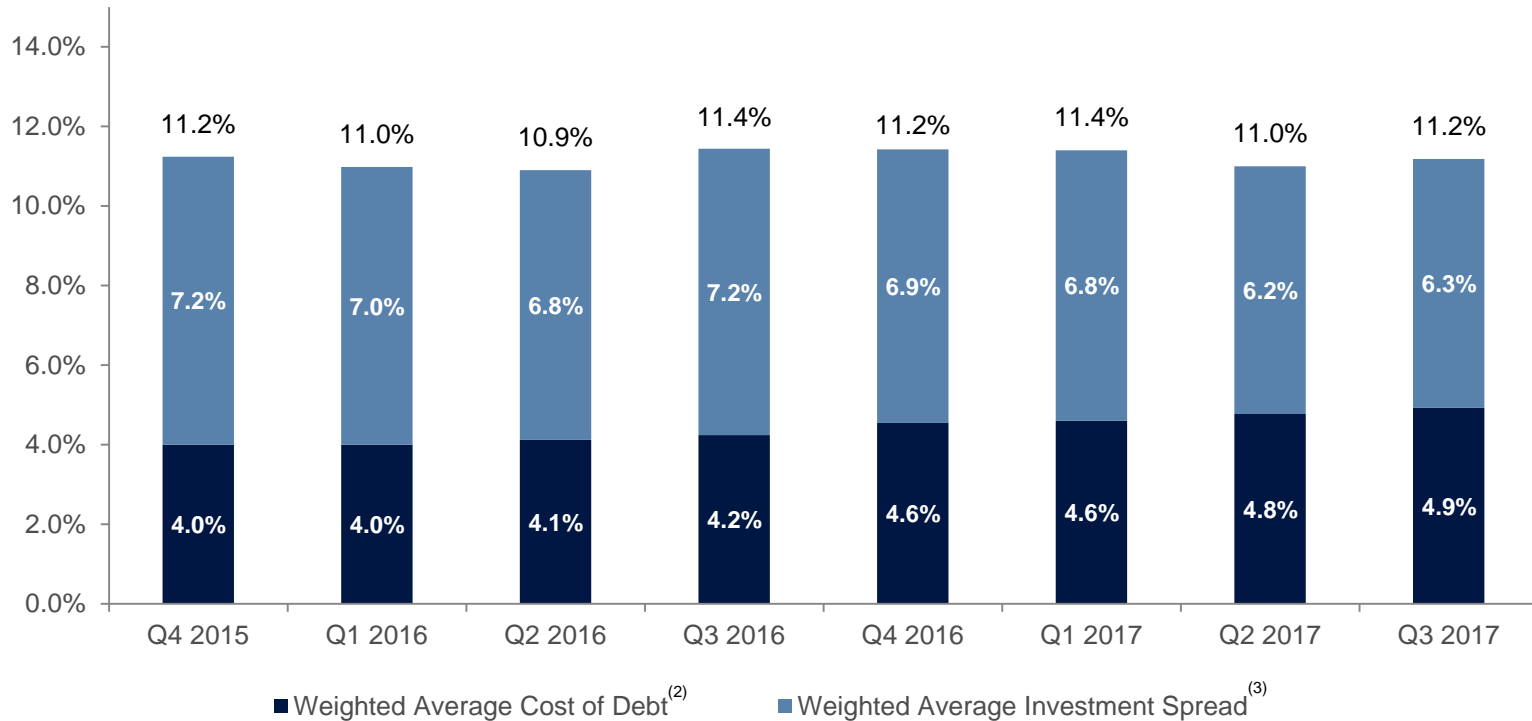
(1) Based on fair value. Fair value of investments for quarters listed above can be found on slide 14 (Financial & Portfolio Highlights).

(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 Sept. 30, 2017

Attractive weighted average investment yields⁽¹⁾

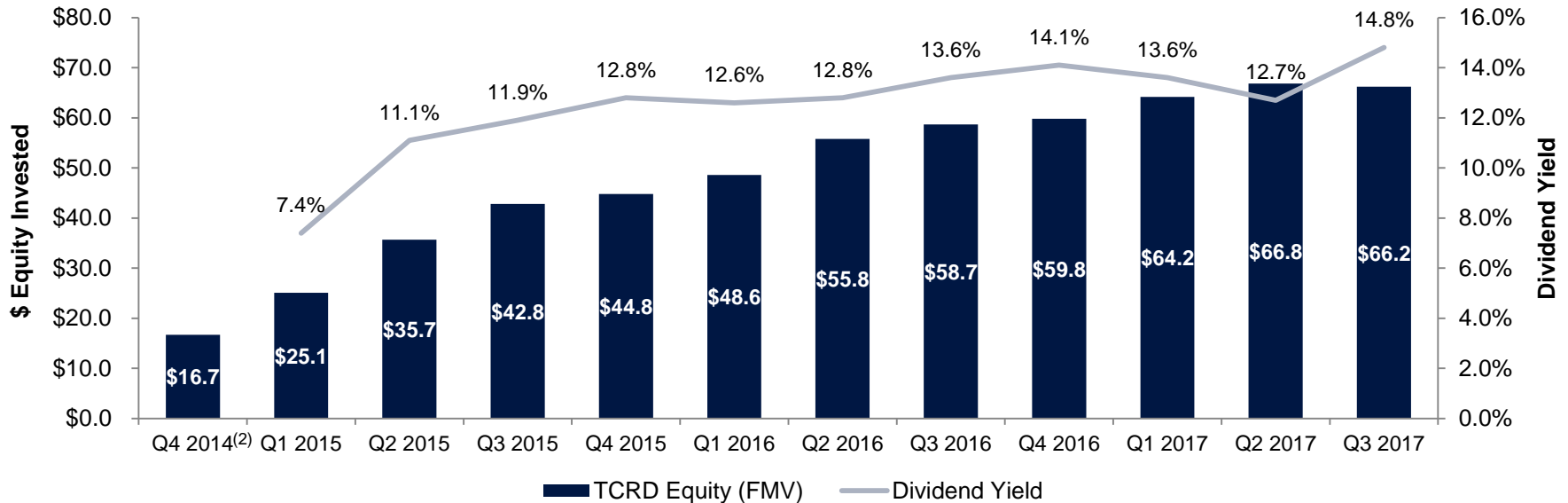


(1) Totals reflect weighted average investment portfolio yield. Based on cost basis of portfolio at respective period end from all debt and income-producing investments including Logan JV; includes cash interest, PIK and amortization of OID. Not a guarantee of future performance or investment yield.
 (2) Based on all borrowings outstanding at each respective quarter end.
 (3) Calculated as (Weighted Average Investment Portfolio Yield – Weighted Average Cost of Debt).

Senior Secured Logan JV

- 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
- \$238 million invested across 124 borrowers as of September 30, 2017
- 1.80x debt/equity as of September 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")

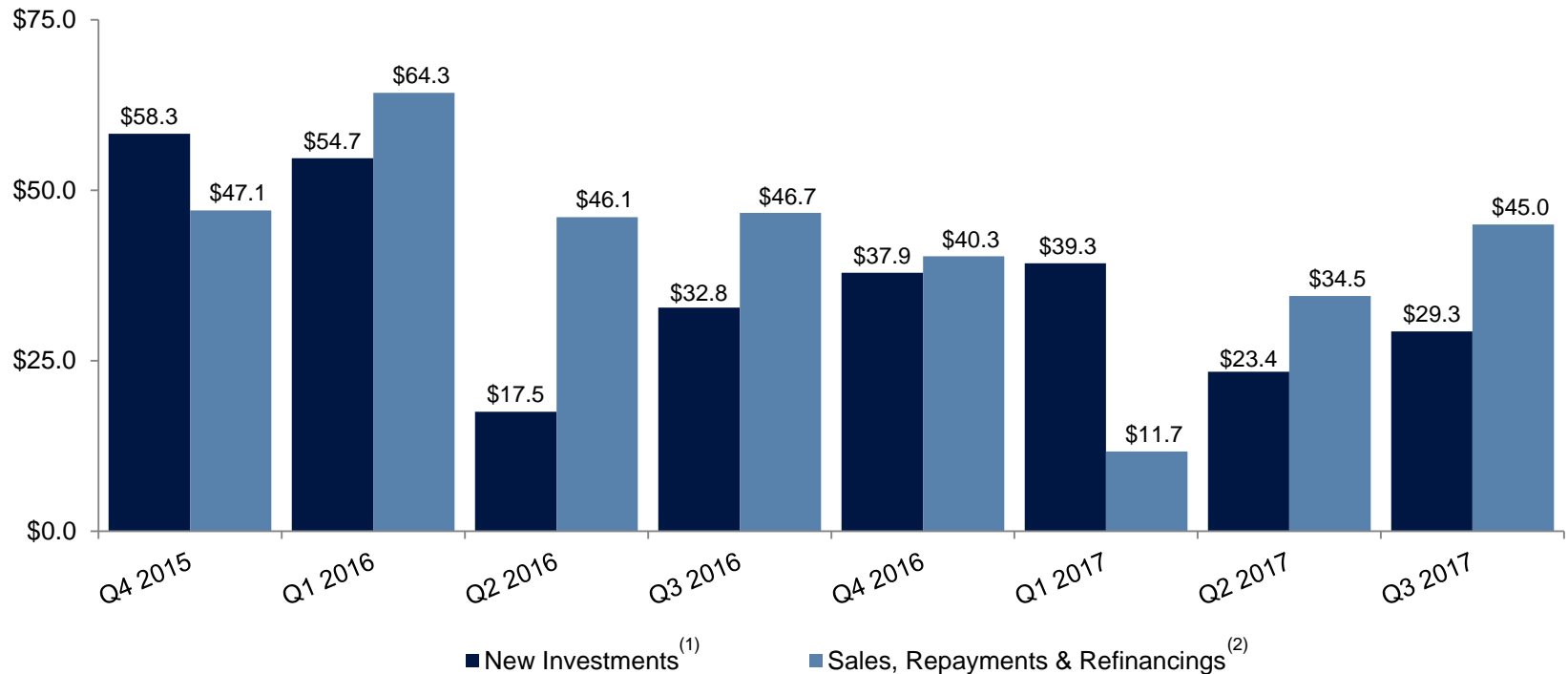
(1) Dividend yield calculated as dividend income and realized gains earned for the three month period specified divided by average equity invested by THL Credit in Logan JV over that period.

(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)

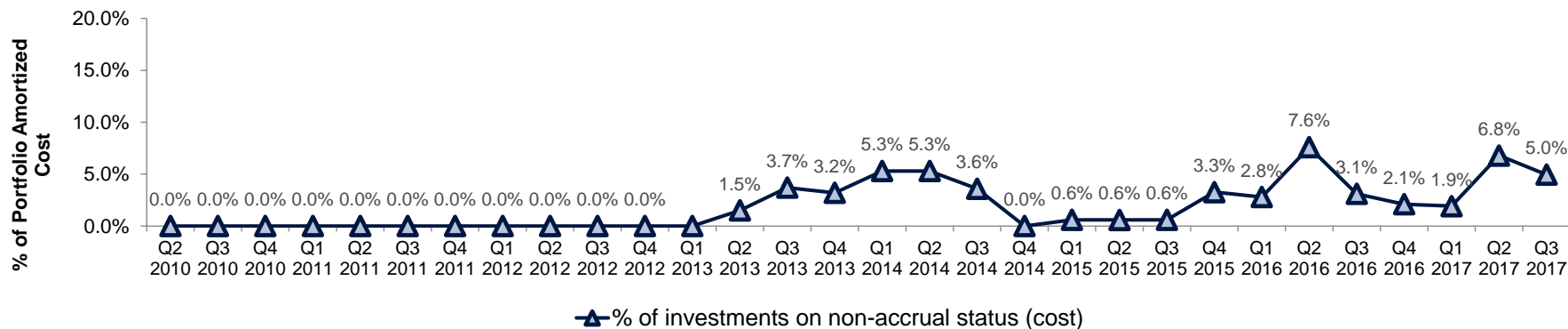


Note: Not a guarantee of future performance or investment pace.

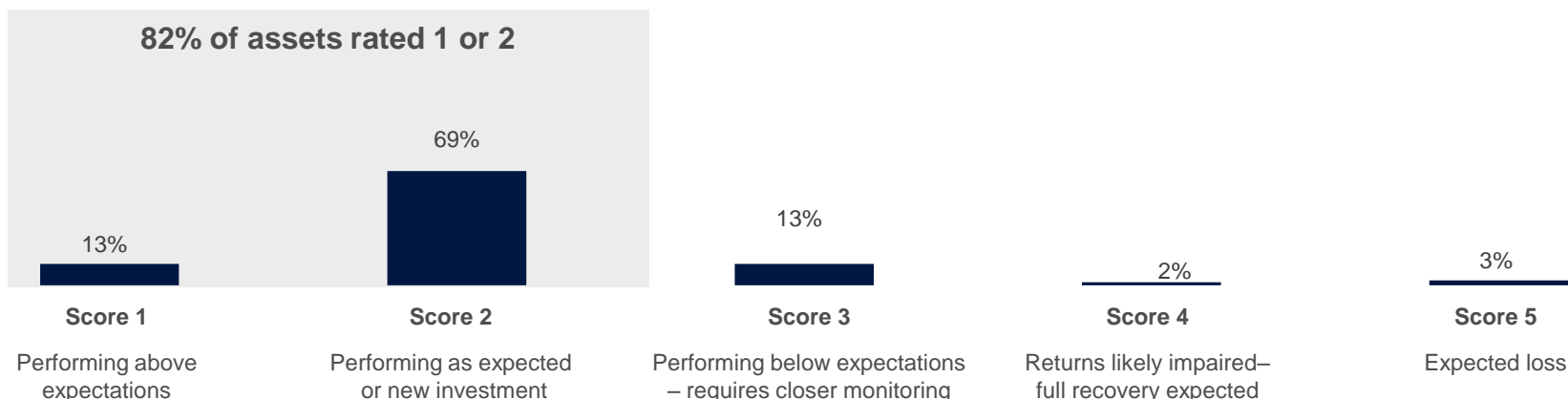
(1) New investments represent total par or principal amount of investments closed during the quarter.

(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 September 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 25.

Financial & Portfolio Highlights

(\$ in millions, except per share amounts)

Financial Highlights

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Net investment income per share	\$0.36	\$0.40	\$0.35	\$0.32	\$0.28	\$0.29	\$0.31	\$0.34
Net asset value per share	\$12.58	\$12.24	\$11.88	\$11.84	\$11.82	\$11.71	\$11.48	\$11.34
Regular dividend declared per share	\$0.34	\$0.34	\$0.34	\$0.34	\$0.27	\$0.27	\$0.27	\$0.27
Debt/net asset value ⁽¹⁾	0.82x	0.83x	0.78x	0.74x	0.75x	0.82x	0.82x	0.80x

Portfolio Highlights

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Total fair value of investments	\$754.2	\$731.5	\$691.7	\$672.8	\$669.2	\$693.1	\$674.3	\$653.4
Number of portfolio investments	55	52	49	47	47	47	46	45
Fair value as % of cost	98.4%	98.7%	96.5%	99.9%	99.8%	99.3%	99.4%	100.1%
New investments at cost	\$57.1	\$52.8	\$38.6	\$26.1	\$37.2	\$38.7	\$23.0	\$28.7
Average investment size at cost ⁽²⁾	\$15.5	\$15.5	\$16.0	\$15.7	\$16.0	\$17.0	\$14.9	\$14.9
Weighted average yield	11.2%	11.0%	10.9%	11.4%	11.2%	11.4%	11.0%	11.2%
Median leverage through THL Credit's security ⁽³⁾	4.3x	4.5x	4.5x	4.5x	4.3x	4.4x	4.1x	4.2x
Median EBITDA ⁽³⁾	\$16	\$19	\$19	\$14	\$12	\$13	\$12	\$10

Sponsored/ Un-sponsored

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Sponsored ⁽⁴⁾	79%	79%	85%	84%	84%	84%	84%	83%
Un-sponsored ⁽⁴⁾	21%	21%	15%	16%	16%	16%	16%	17%

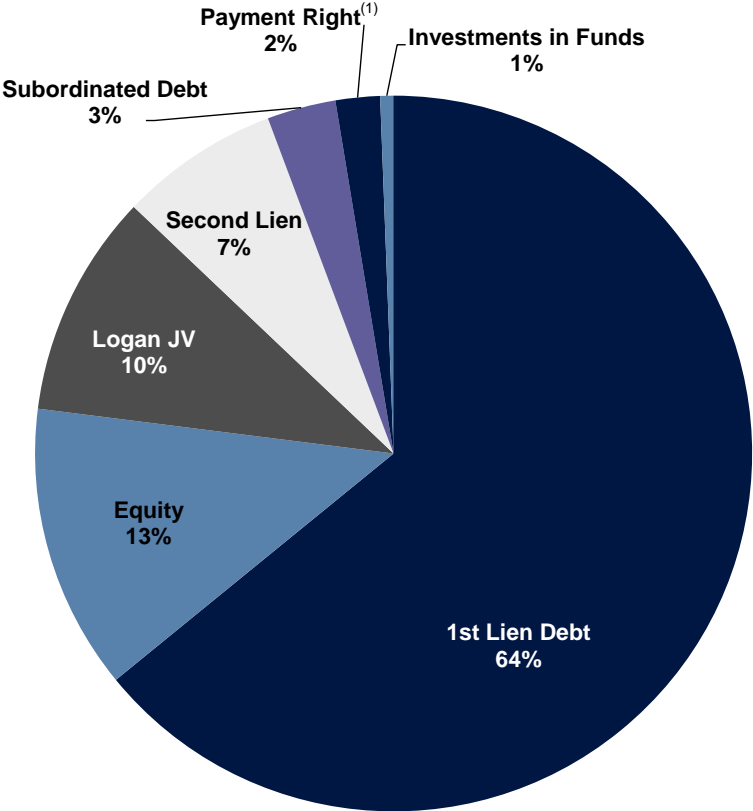
Non-Accruals

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Fair value of investments on non-accrual status	\$13.9	\$11.5	\$30.1	\$18.7	\$6.9	\$0.8	\$27.4	\$19.7
Cost of investments on non-accrual status	\$25.0	\$20.6	\$54.5	\$21.1	\$13.8	\$13.4	\$46.3	\$32.4
% of investments on non-accrual status (fair value)	1.8%	1.6%	4.4%	2.8%	1.0%	0.1%	4.1%	3.0%
% of investments on non-accrual status (cost)	3.3%	2.8%	7.6%	3.1%	2.1%	1.9%	6.8%	5.0%

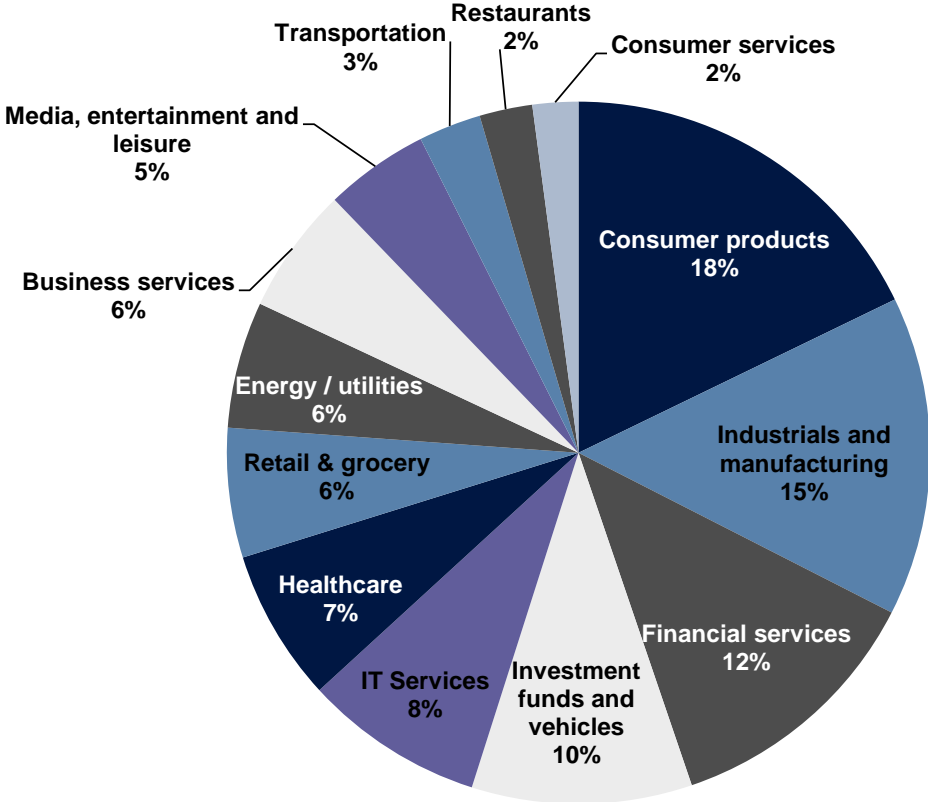
Note: Data described is not a guarantee of future portfolio composition or performance. Please see page 25 for important endnotes.

Appendix

Composition by Security Type
(based on fair value)



Composition by Industry
(based on fair value)

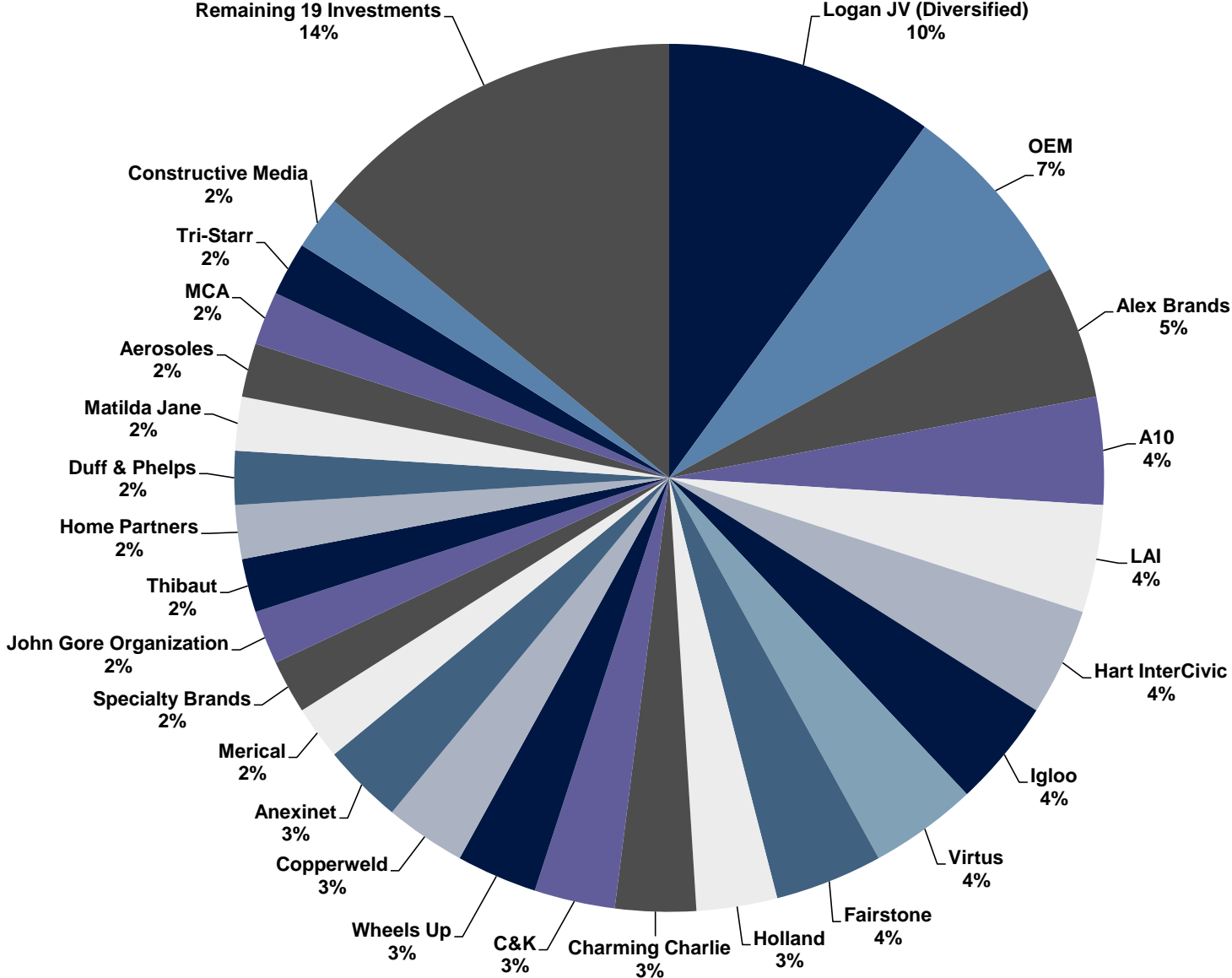


Note: Not a guarantee of future portfolio composition or performance.

(1) Composition based on Income-producing investments.



Investment Portfolio Concentration (as of September 30, 2017)



Note: Based on percentage of THL Credit's total fair value as of September 30, 2017. Of remaining 19 investments, each represents less than 2% of the total fair value.

Borrowing Summary (as of September 30, 2017)

<i>\$ in millions</i>	Commitment	Outstanding	Weighted Average Interest Rate	Maturity
Revolving Credit Facility	\$303.5	\$112.4	3.75% (L + 250) 3.86% (CDOR + 250)	<ul style="list-style-type: none"> - Revolving period through August 2019 and final maturity of August 2020 - Includes CAD 29M (\$23.5M) borrowing
Term Loan Facility	\$75.0	\$75.0	4.00% (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 (notes callable on November 15, 2017) - 2022 Notes mature on December 30, 2022 - Interest payable quarterly
Totals	\$488.5	\$297.4	4.93%	

Comparative Quarterly Summary Statement of Net Assets

(\$ in 000s)	As of				
	September 30, 2016 (unaudited)	December 31, 2016	March 31, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2017 (unaudited)
Assets					
Investments, at fair value	\$672,762	\$669,203	\$693,122	\$674,332	\$653,419
Cash	4,263	6,376	2,494	3,924	3,545
Deferred financing costs	2,702	2,527	2,355	2,182	2,007
Interest, dividends and fees receivable	8,334	9,041	9,477	8,729	10,562
Prepaid expenses and other assets	2,702	4,257	4,464	5,549	7,431
Total Assets	\$690,763	\$691,404	\$711,912	\$694,716	\$676,964
Liabilities					
Loans payable	\$202,001	\$181,655	\$206,505	\$199,163	\$186,348
Notes Payable	82,167	106,347	106,511	106,678	106,847
Accrued incentive fees	3,918	3,243	2,308	2,239	1,156
Base management fees payable	2,678	2,608	2,555	2,658	2,621
Interest rate derivative	102	50	13	-	-
Accrued expenses and other liabilities	7,186	7,680	7,848	6,880	8,596
Total Liabilities	\$298,053	\$301,584	\$325,740	\$317,618	\$305,568
Total Net Assets⁽¹⁾	392,710	389,820	386,172	377,098	371,396
Total Liabilities and Net Assets	\$690,763	\$691,404	\$711,912	\$694,716	\$676,964
Net Asset Value per share⁽¹⁾	\$11.84	\$11.82	\$11.71	\$11.48	\$11.34

(1) Total Net Assets includes minority interest for periods ending December 31, 2016, March 31, 2017, June 30, 2017 and September 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, June 30, 2017 and September 30, 2017.

Comparative Quarterly Summary Statement of Operations

(\$ in 000s)	For the three months ended				
	September 30, 2016 (unaudited)	December 31, 2016 (unaudited)	March 31, 2017 (unaudited)	June 30, 2017 (unaudited)	September 30, 2017 (unaudited)
Investment Income					
Interest income	\$17,954	\$15,741	\$15,811	\$15,570	\$15,591
Dividend income - Logan JV	1,880	2,227	2,100	2,080	2,080
Dividend income	878	1,143	1,031	1,170	1,603
Other income - affiliates	373	351	255	284	279
Other income	481	505	607	1,171	558
Total Investment Income	21,566	19,967	19,804	20,275	20,111
Expenses					
Incentive fees	2,624	1,807	1,314	1,151	811
Base management fees	2,678	2,608	2,555	2,658	2,621
Credit facility-related	3,873	4,572	4,272	4,346	4,433
Other operating expenses	1,060	947	962	1,139	1,448
Administrator expenses	888	917	827	711	670
Total expenses before incentive fee waiver	11,123	10,851	9,930	10,005	9,983
Income tax provision (benefit), excise and other taxes	(52)	(29)	188	116	(215)
Incentive fee waiver	-	-	-	-	(811)
Total expenses, net of incentive fee waivers	11,123	10,851	9,930	10,005	9,172
Net Investment Income	10,495	9,145	9,686	10,154	11,154
Net gain (loss) on investments and derivatives:					
Realized (loss) gain on investments and derivatives	(25,046)	(1,060)	-	(10,054)	(11,324)
Income tax benefit (provision), realized gain	-	-	-	(835)	(7)
Realized (loss) gain on foreign transactions	-	-	(74)	-	6
Unrealized (depreciation) appreciation on interest rate derivative	144	52	-	13	-
Net change in unrealized (depreciation) appreciation on investments	24,675	(940)	(3,724)	844	4,788
Unrealized appreciation on foreign exchange transactions	-	-	74	(593)	(869)
(Provision) benefit for taxes on unrealized investments	(381)	724	153	1,744	365
Total (loss) gain on investments and derivatives	(608)	(1,224)	(3,571)	(8,881)	(7,041)
Net increase (decrease) in net assets related to operations	9,887	7,921	6,115	1,273	4,113
Per share data:					
Net investment income	\$0.32	\$0.28	\$0.29	\$0.31	\$0.34
Dividend declared (excludes special dividends)	\$0.34	\$0.27	\$0.27	\$0.27	\$0.27
Net increase (decrease) in net assets resulting from operations	\$0.29	\$0.24	\$0.16	\$0.04	\$0.13
Weighted average common shares outstanding	33,169	33,085	32,925	32,873	32,722

Investment Portfolio (as of September 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	\$ 27.5	\$ 27.7	Subordinated Debt Preferred Equity	12.5%	Financial services	Specialty finance company
Aerogroup International Inc. ⁽²⁾	Jun-14	\$ 15.2	\$ 12.4	1st Lien Debt Sub Convertible Note ⁽²⁾ Sub Convertible Note ⁽²⁾ Equity	9.8% (LIBOR + 8.5%) 10.0% PIK ⁽²⁾ 12.0% PIK ⁽²⁾	Consumer products	Multi-channel women's footwear brand
Alex Toys, LLC	Jun-14	\$ 31.7	\$ 30.5	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	\$ 11.4	\$ 10.4	1st Lien Debt (Unitranche) Equity	11.0% (LIBOR + 9.5%) (5.5% Cash + 5.5% PIK)	Energy / utilities	Energy services company
Anexinet Corp.	Jul-17	\$ 17.3	\$ 17.3	1st Lien Debt	7.7% (LIBOR + 6.5%)	IT services	Independent provider of one-stop enterprise technology solutions
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	\$ 19.3	Equity	-	Retail & grocery	Supermarket and pharmacy owner/operator
Charming Charlie, LLC.	Dec-13	\$ 22.5	\$ 19.7	1st Lien Debt	9.3% (LIBOR + 11.0%) (8.0% Cash + 1.0% PIK)	Retail & grocery	Women's fashion accessory retailer
Constructive Media, LLC	Nov-15	\$ 12.8	\$ 11.7	1st Lien Debt Equity	11.3% (LIBOR + 10%)	Media, entertainment and leisure	Educational and game website operator
Copperweld Bimetallics LLC	Dec-13 ⁽³⁾	\$ 17.8	\$ 18.7	Second Lien Preferred Equity Equity	12.0% 12.0% PIK	Industrials and manufacturing	Producer of copper-based wire products
Dimont Acquisition Holdings, LLC	Mar-16	\$ 0.1	\$ 0.1	Equity	-	Financial services	Hazard insurance claims manager
Dodge Data & Analytics LLC	Nov-14	\$ 10.6	\$ 10.6	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	\$ 13.4	TRA 1st Lien Debt	18.3% 5.1% (LIBOR + 3.8%)	Financial services	Provider of independent advisory and investment banking services
Fairstone Financial Inc.	Mar-17	\$ 22.1	\$ 23.3	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) Convertible notes in investment on non-accrual as of September 30, 2017.
 (3) Investment was subsequently restructured in October 2016.

 New investment in Q3 2017

Investment Portfolio (as of September 30, 2017)

Investment (\$ in millions)	Date of Initial Investment	Cost	Fair Value	Security Priority Interest	Coupon ⁽¹⁾	Industry	Business Description
Freeport Financial SBIC Fund LP	Jun-13	\$ 3.0	\$ 2.8	Investment in Fund	-	Financial services	Fund investment
Gold, Inc.	Dec-12	\$ 5.2	\$ 4.9	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	\$ 26.0	1st Lien Debt	11.8% (LIBOR + 10.5%)	IT services	Full service election process solutions provider
HealthDrive Corporation	Nov-16	\$ 10.7	\$ 10.7	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	\$ 20.6	1st Lien Debt Revolver	10.3% (LIBOR + 9%)	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%)	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	\$ 25.4	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	\$ 13.8	\$ 14.2	1st Lien Debt (Initial) Revolver	8.8% (LIBOR + 7.5%)	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)	10.4% ⁽²⁾ 8.5% ⁽²⁾ 10.5% ⁽²⁾	Industrials and manufacturing	Provider of engineering and manufacturing quality control solutions
Loadmaster Derrick & Equipment, Inc. ⁽³⁾	Sep-12 ⁽⁴⁾	\$ 12.8	\$ 7.1	Revolver 1st Lien Debt ⁽³⁾ 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) ⁽³⁾ 11.3% PIK 13% PIK	Energy / utilities	Industrial machinery for off-shore rig contractors and shipyards
Martex Fiber Southern Corp.	Apr-12	\$ 8.8	\$ 7.7	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	\$ 12.9	1st Lien Debt (Unitranche) 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 September 30, 2017.

(4) Investment was subsequently restructured in July 2016.

Investment Portfolio (as of September 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	\$ 9.2	2nd Lien Debt	10.2% (LIBOR + 9%)	Healthcare	Physician practice management company
Merchants Capital Access, LLC	Apr-15	\$ 12.3	\$ 11.9	2nd Lien Debt	11.8% (LIBOR + 10.5%)	Financial services	Specialty finance company
MeriCal, LLC	Sep-16	\$ 15.9	\$ 16.1	1st Lien Debt (Unitranche) Equity	10.2% (LIBOR + 9%)	Consumer products	Contractor of vitamins, minerals, and supplements
OEM Group, LLC	Mar-16 ⁽²⁾	\$ 36.5	\$ 42.9	1st Lien Debt Revolver Equity	10.7% (LIBOR + 9.5%)	Industrials and manufacturing	Semiconductor parts and equipment
Sciens Building Solutions, LLC	Feb-17	\$ 10.0	\$ 10.1	1st Lien Debt Revolver Equity	8.6% (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	\$ 66.2	Investment in Fund	14.8% ⁽⁴⁾	Investment funds and vehicles	Investing in senior secured middle market loans
Tri Starr Management Services, Inc. ⁽⁵⁾	Jul-16 ⁽⁶⁾	\$ 8.8	\$ 11.6	1st Lien Debt Revolver Common Equity	6% (LIBOR + 4.8%) 10.0% PIK ⁽⁵⁾ 5.0% PIK ⁽⁵⁾ 8% (ABR + 3.8%)	Business services	Distribution, logistics and supply chain solutions
Togetherwork Holdings, LLC	Apr-17	\$ 4.9	\$ 5.0	Revolver 1st Lien Debt	8.3% (LIBOR + 7%)	Business services	Provider of group management and payment solutions
Virtus Pharmaceuticals, LLC ⁽⁷⁾	Jul-14	\$ 24.7	\$ 24.5	1st Lien Debt (Unitranche) Equity	10.8% ⁽⁷⁾	Healthcare	Specialty pharmaceutical company
Wheels Up Partners, LLC	Jan-14	\$ 16.6	\$ 18.7	1st Lien Debt Equity	9.9% (LIBOR + 8.6%)	Transportation	Private aviation club providing jet transportation
Women's Health USA	Aug-17	\$ 1.4	\$ 1.4	1st Lien Debt	7.8% (LIBOR + 6.6%)	Healthcare	Management services organization that partners with physician practices specializing in women's health
Total		\$652.9	\$653.4				

(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 September 30, 2017.

(4) Calculated as dividend income earned for the three month period ended September 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 September 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 Q3 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 September 30, 2017.
- (2) As of November 9, 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 September 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by THL Credit, as of September 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 September 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 September 30, 2017, (ii) total assets of Fund I and Fund II and related separate account, which are managed by THL Credit, as of September 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 September 30, 2017. Not a guarantee of future AUM, platform size or composition.

Page 14 – 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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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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