

FS INVESTMENT CORPORATION BDC PLATFORM

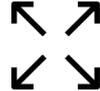
Creating the premier BDC investment platform
to access broader sources of income and return

WHY THE CHANGE?



CREATE LONG-TERM PARTNERSHIP

- FS + KKR partnership creates an \$18B BDC platform with unrivaled scale
- Mutual commitment of resources
- Supported by existing \$45+ million sponsor investment from FS employees and affiliates¹



EXPAND INVESTMENT OPPORTUNITIES

- Expect ability to co-invest alongside KKR Credit's accounts
- Expand origination sources and footprint
- Originate investments with enhanced return potential



UTILIZE SCALE TO LOWER EXPENSES

- Lower management fee to 1.50%^{2,3}
- Combine asset bases to reduce administrative expenses
- Combine borrowing base to drive down financing costs



PREPARE FOR LIQUIDITY EVENT³

- Commence proxy solicitation in January 2018
- Target approval of new advisory agreements in March 2018
- 2H 2018: Evaluate liquidity events for the non-traded FS and KKR funds

¹ Sponsor investment refers to proceeds from investors affiliated with FS & in FSIC, FSIC II, FSIC III and FSIC IV, including members of the respective Fund's board of directors. As of November 6, 2017.

² Based on gross assets and subject to stockholder approval of new advisory agreements.

³ Refers to FSIC II, FSIC III, FSIC IV, CCT and CCT II, as applicable. The timing of any liquidity event is uncertain, cannot be assured and is subject to, among other factors, board approvals and market conditions.

A LONG-TERM PARTNERSHIP BUILDING THE PREMIER BDC PLATFORM

KKR is the right partner to adapt to changing markets and grow stockholder value

FULL ACCESS TO KKR CREDIT PLATFORM

FSIC franchise will gain ability to co-invest across KKR Credit's platform

LONG TRACK RECORD OF PARTNERSHIPS

KKR has a long history of working closely with other institutions in managing client assets

COMPLEMENTARY BUSINESSES

KKR businesses complement the FSIC franchise, including KKR Capital Markets and Asset Based Finance

ENSURE ALIGNMENT OF INTERESTS

Strategic partnership requires mutual commitment of resources and capital

KKR

FOUNDED IN 1976

\$153B

ASSETS UNDER
MANAGEMENT

\$15B

INTERNAL
BALANCE SHEET

~360

INVESTMENT
PROFESSIONALS

PRIVATE EQUITY & REAL ASSETS

\$88B AUM, ~260 investment professionals

KKR CREDIT

\$41B AUM

~100 investment professionals

\$22B

LEVERAGED
CREDIT

\$10B

PRIVATE
CREDIT

\$9B

SPECIAL
SITUATIONS

CAPITAL MARKETS

~40 capital markets professionals (~\$315B in global refinancings since inception)

HEDGE FUND PARTNERSHIPS

\$24B AUM

COMPLEMENTARY BUSINESSES DRIVE NEW INVESTMENT OPPORTUNITIES

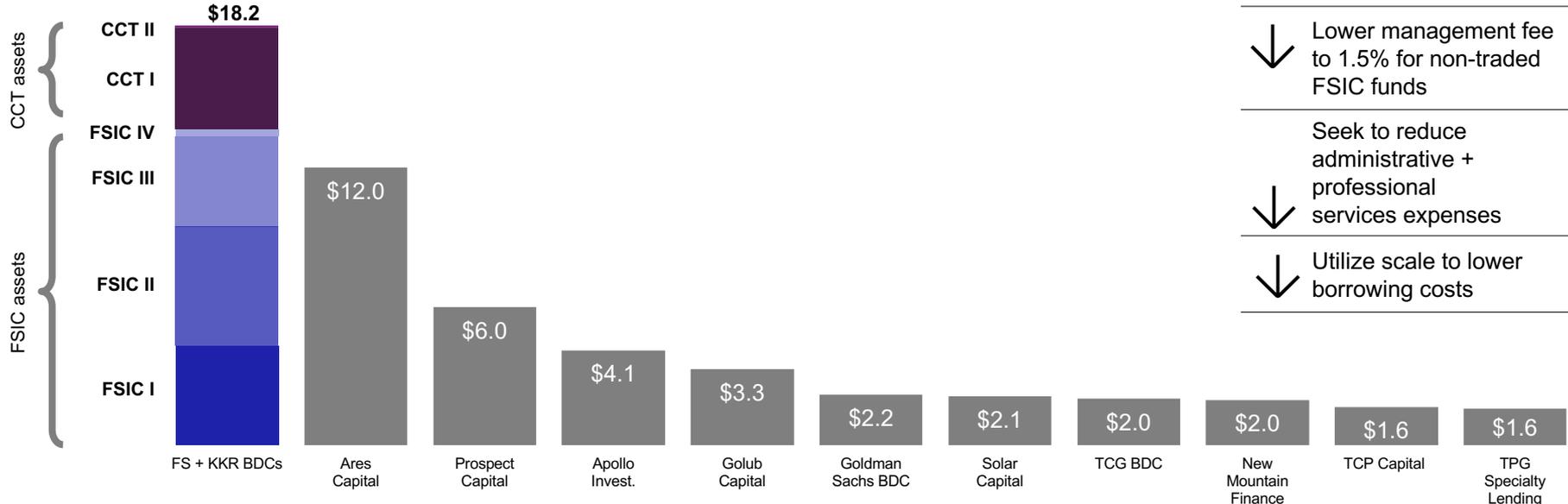
Generate new sources of income and return by offering a full suite of lending solutions

	TRADITIONAL BDC PLATFORM	FS + KKR PLATFORM	
U.S. FOOTPRINT Provide debt financing to private U.S. middle market companies	✓	✓	} BENEFITS OF CO-INVESTING alongside KKR Credit's platform
U.S. PRIVATE EQUITY SPONSOR COVERAGE Deal flow sourced primarily through U.S. private equity sponsors	✓	✓	
KKR CAPITAL MARKETS Expanded deal flow, efficient access to capital markets, continuous dialogue with issuers and sponsors		✓	
KKR ASSET BASED FINANCE Originate proprietary investments with potential for enhanced returns in specialty finance companies		✓	
INTERNATIONAL SPONSOR COVERAGE Expanded deal flow through international markets		✓	
NON-SPONSOR COVERAGE Expanded source of deal flow through new origination sources (e.g. family offices)		✓	

PLATFORM SCALE EXPECTED TO DRIVE COST SAVINGS

Combination of FS and KKR will create a diversified, industry-leading platform

ASSETS UNDER MANAGEMENT AS OF SEPTEMBER 30, 2017 (\$B)¹



SCALE HELPS REDUCE EXPENSES

- ↓ Lower management fee to 1.5% for non-traded FSIC funds
- ↓ Seek to reduce administrative + professional services expenses
- ↓ Utilize scale to lower borrowing costs

¹ Subject to stockholder approval. Assets under management (AUM) as of September 30, 2017. FS and KKR BDCs represented by total assets of FSIC, FSIC II, FSIC III, FSIC IV, CCT and CCT II. Ares Capital Corporation (ARCC), Prospect Capital Corporation (PSEC), Apollo Investment Corp (AINV), Golub Capital BDC Inc. (GBDC), Goldman Sachs BDC, Inc. (GSBD), Solar Capital (SLRC), TCG BDC, Inc. (CGBD), New Mountain Financial (NMFC) and TCP Capital Corp. (TCPC) and TPG Specialty Lending (TSLX)

PARTNERSHIP CREATES THE PREMIER BDC INVESTMENT PLATFORM

Unparalleled scale, resources and relationships to help grow stockholder value¹

6 BDCS

\$18B AUM

150 SPONSORS

325 PORTFOLIO COMPANIES

280K INVESTORS

20K FINANCIAL ADVISORS

✓ CREATE LONG-TERM PARTNERSHIP

✓ EXPAND INVESTMENT OPPORTUNITIES

✓ UTILIZE SCALE TO LOWER EXPENSES

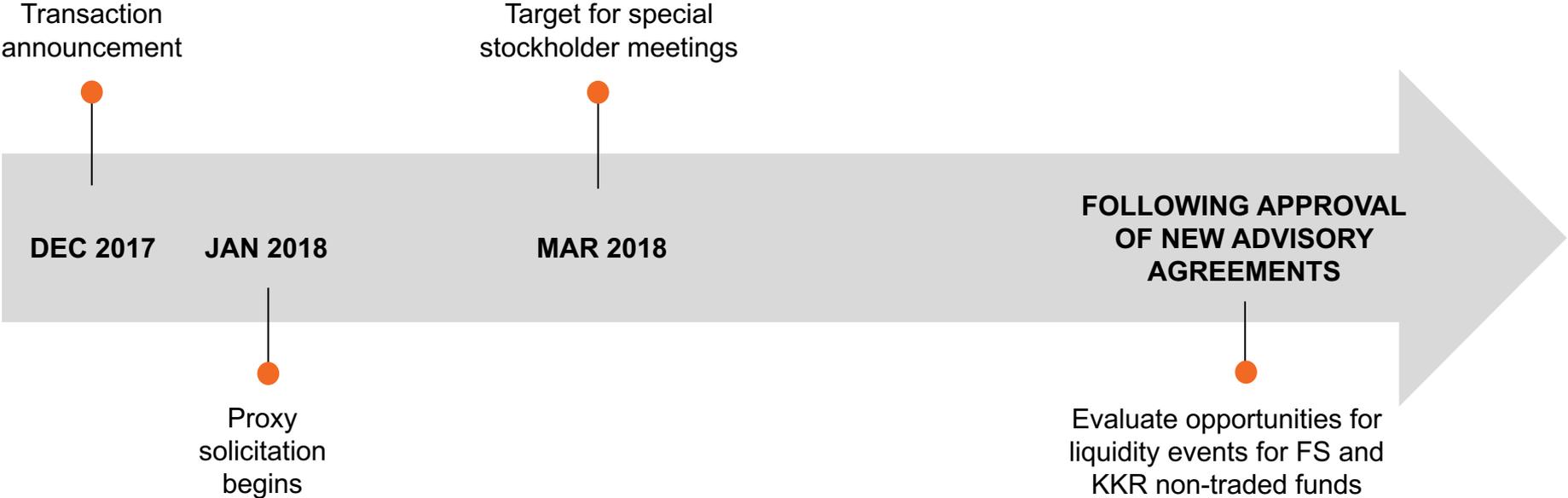
✓ PREPARE FOR LIQUIDITY EVENT

¹ As of September 30, 2017. AUM based on fair value.

² FSIC and KKR BDCs represented by total assets of FSIC, FSIC II, FSIC III, FSIC IV, CCT and CCT II . .

A POTENTIAL PATH TO LIQUIDITY FOR NON-TRADED BDCS

Proxy solicitation timeline for the FSIC franchise



The timeline is subject to change based on the timing of regulatory and stockholder approvals. The timing of any liquidity event is uncertain, cannot be assured and is subject to, among other factors, board approval and market conditions.

DISCLOSURES

FORWARD-LOOKING STATEMENTS

This presentation may contain certain “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of FS Investment Corporation (“FSIC”), FS Investment Corporation II, FS Investment Corporation III, FS Investment Corporation IV, FS Energy and Power Fund, FS Global Credit Opportunities Fund and its feeder funds, Corporate Capital Trust, Inc. (“CCT”) and Corporate Capital Trust II (collectively, the “Funds”). Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, risks associated with possible disruption a Fund’s operations or the economy generally due to terrorism or natural disasters, future changes in laws or regulations and conditions in a Fund’s operating area, and the price at which shares of FSIC’s or CCT’s common stock trade on the New York Stock Exchange. Some of these factors are enumerated in the filings the Funds makes with the Securities and Exchange Commission (the “SEC”) and will also be contained in the Proxy Statements (as defined below) when such documents become available. The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. The Funds undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

This presentation relates to proposed new investment advisory agreements for certain of the Funds (collectively, the “Proposals”). In connection with the Proposals, certain Funds intend to file relevant materials with the SEC, including a proxy statement on Schedule 14A (each a “Proxy Statement”). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. STOCKHOLDERS OF THE FUNDS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING ANY PROXY STATEMENT, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSALS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC’s web site, <http://www.sec.gov> and from FS Investments’ website at www.fsinvestments.com or CCT’s website at www.corporatecapitaltrust.com.

PARTICIPANTS IN THE SOLICITATIONS

The Funds and their respective directors, trustees, executive officers and certain other members of management and employees, including employees of FS Investments, KKR & Co. L.P. and their respective affiliates, may be deemed to be participants in the solicitation of proxies from the stockholders of the Funds in connection with the Proposals. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Funds’ stockholders in connection with the Proposals will be contained in the Proxy Statements when such documents become available. These documents may be obtained free of charge from the sources indicated above.