



TCP Capital Corp. Investor Presentation
Quarter Ended December 31, 2013

Forward Looking Statements

Prospective investors considering an investment in TCP Capital Corp. should consider the investment objectives, risks and expenses of the Company carefully before investing. This information and other information about the Company are available in the Company's filings with the Securities and Exchange Commission ("SEC"). Copies are available on the SEC's website at www.sec.gov and the Company's website at <http://www.tcpcapital.com>. Prospective investors should read these materials carefully before investing

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on estimates, projections, beliefs and assumptions of management of the Company at the time of such statements and are not guarantees of future performance. Forward-looking statements involve risks and uncertainties in predicting future results and conditions. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. Actual results could differ materially from those projected in these forward-looking statements due to a variety of factors, including, without limitation, changes in general economic conditions or changes in the conditions of the industries in which the Company makes investments, risks associated with the availability and terms of financing, changes in interest rates, availability of transactions, and regulatory changes. Certain factors that could cause actual results to differ materially from those contained in the forward-looking statements are included in the "Risks" section of the Company's prospectus dated December 10, 2013 and its preliminary supplement dated December 16, 2013 and the Company's subsequent periodic filings with the SEC. Copies are available on the SEC's website at www.sec.gov and the Company's website at <http://www.tcpcapital.com>. Forward-looking statements are made as of the date of this presentation, or as of the prior date referenced in this presentation, and are subject to change without notice. The Company has no duty and does not undertake any obligation to update or revise any forward-looking statements based on the occurrence of future events, the receipt of new information, or otherwise.

TCPC

- Business development company (BDC)
- Trades on NASDAQ: “TCPC”
- Expects to distribute most of its earnings as dividends⁽¹⁾
- 8.3% current dividend yield⁽²⁾

Investment Objective

We seek to generate high total returns through current income and capital appreciation, with an emphasis on principal protection.

Leveraged Loans

Focused on senior secured loans:

- Contractual first claim ahead of subordinated debt and equity
- Assets pledged as collateral
- Interest payments typically floating rate

(1) There can be no assurance that dividends will continue at current rates or that quarterly cash distributions will be made.

(2) Based on a closing price of \$17.38 as of 3/5/2014.

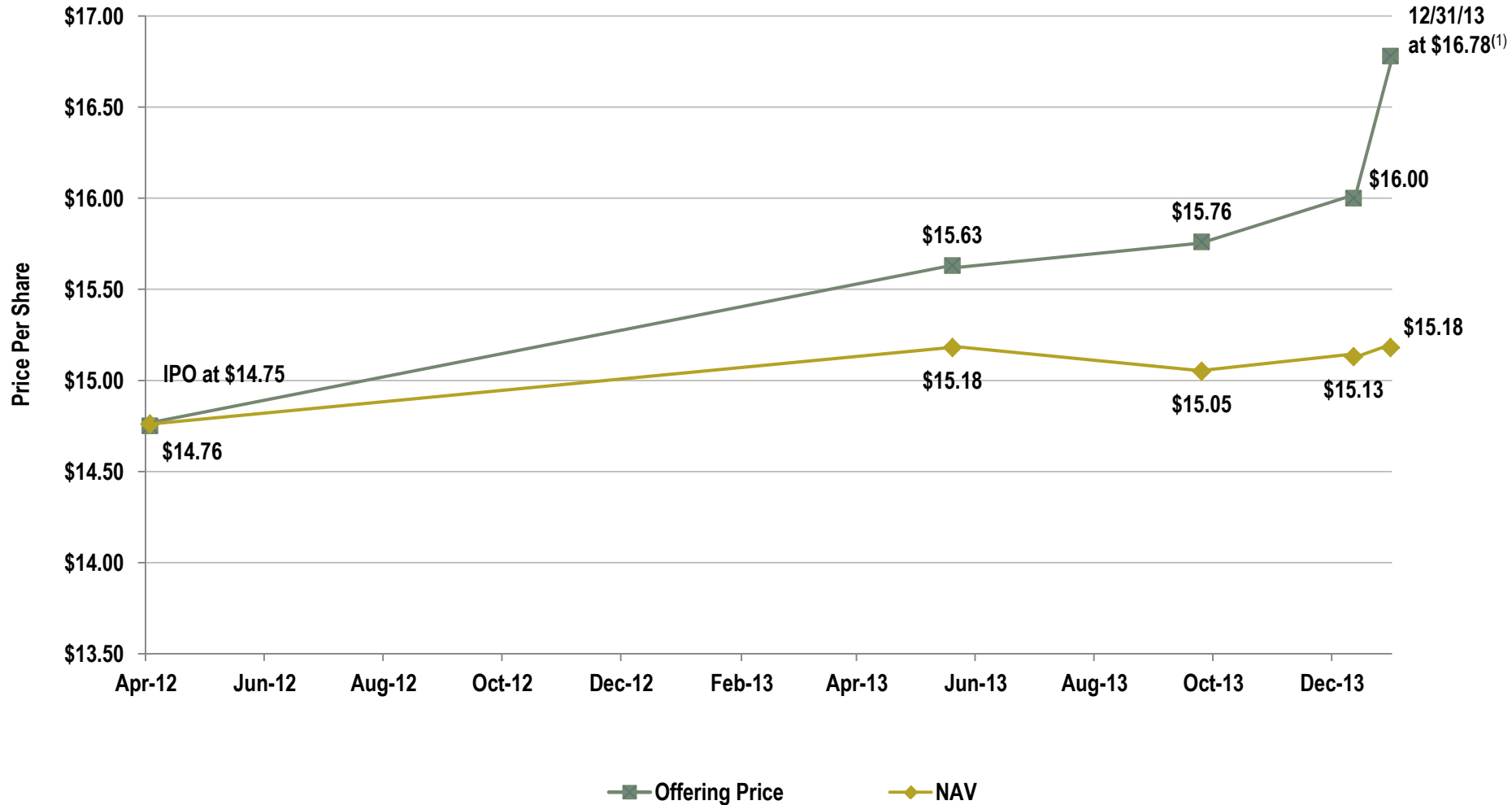
Summary of Annual Results

(Dollar amounts in thousands, except per share data)

	2013	2012
Total investments	\$ 766,263	\$ 517,683
Net investment income ⁽¹⁾	52,836	38,718
Net investment income per share ⁽¹⁾	2.04	1.80
Earnings per share	1.91	1.21
Net assets per share	15.18	14.71
Ending stock price	16.78	14.74

(1) After preferred dividends and excise taxes, excluding incentive compensation.

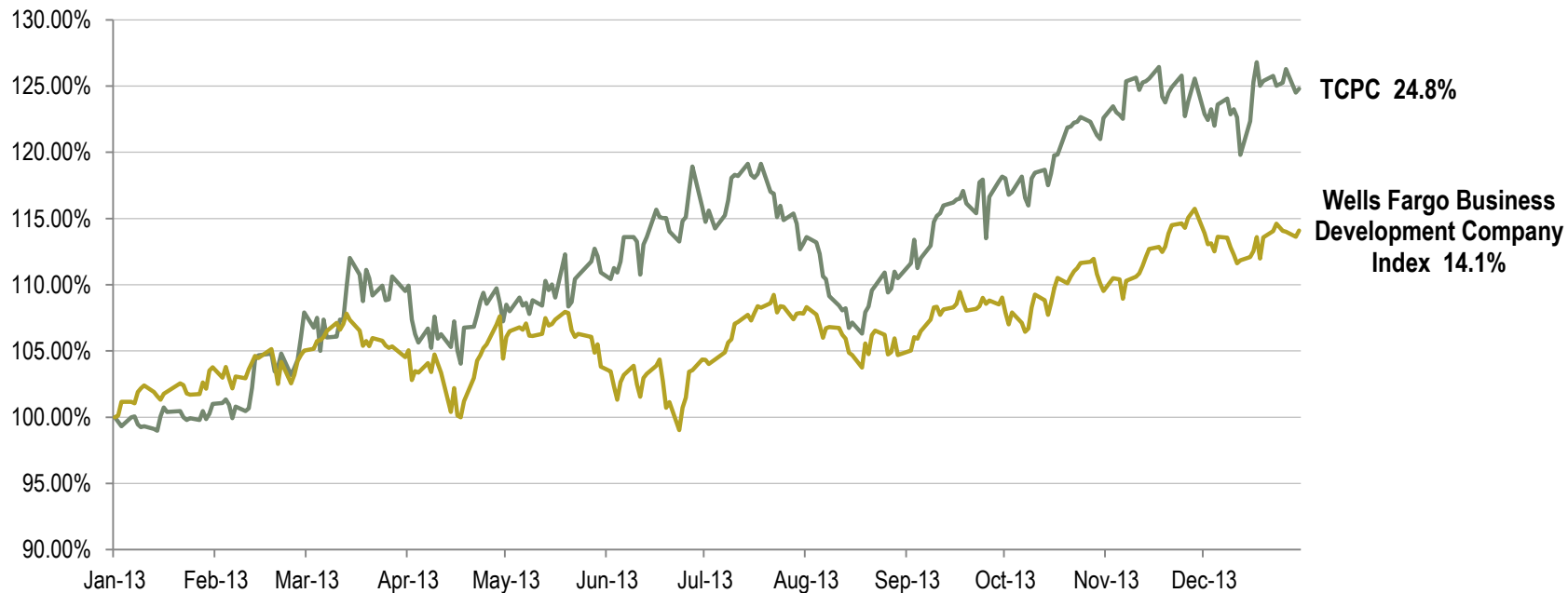
Accretive Offerings



(1) Reflects closing price.

2013 TCPC Performance

Indexed Performance



2013 TCPC Total Return Breakdown

Total return from dividends	10.6%
Total return from price appreciation	14.2%
Total	24.8%

Source: Bloomberg

Q4 2013 Highlights

- Net investment income⁽¹⁾ of \$0.40 per share
 - Quarterly dividend of \$0.36 per share paid on December 31, 2013
 - Special dividend of \$0.05 per share paid on December 31, 2013
- Declared Q1 2014 regular quarterly dividend of \$0.36 per share
 - Payable on March 31, 2014 to holders of record as of March 17, 2014

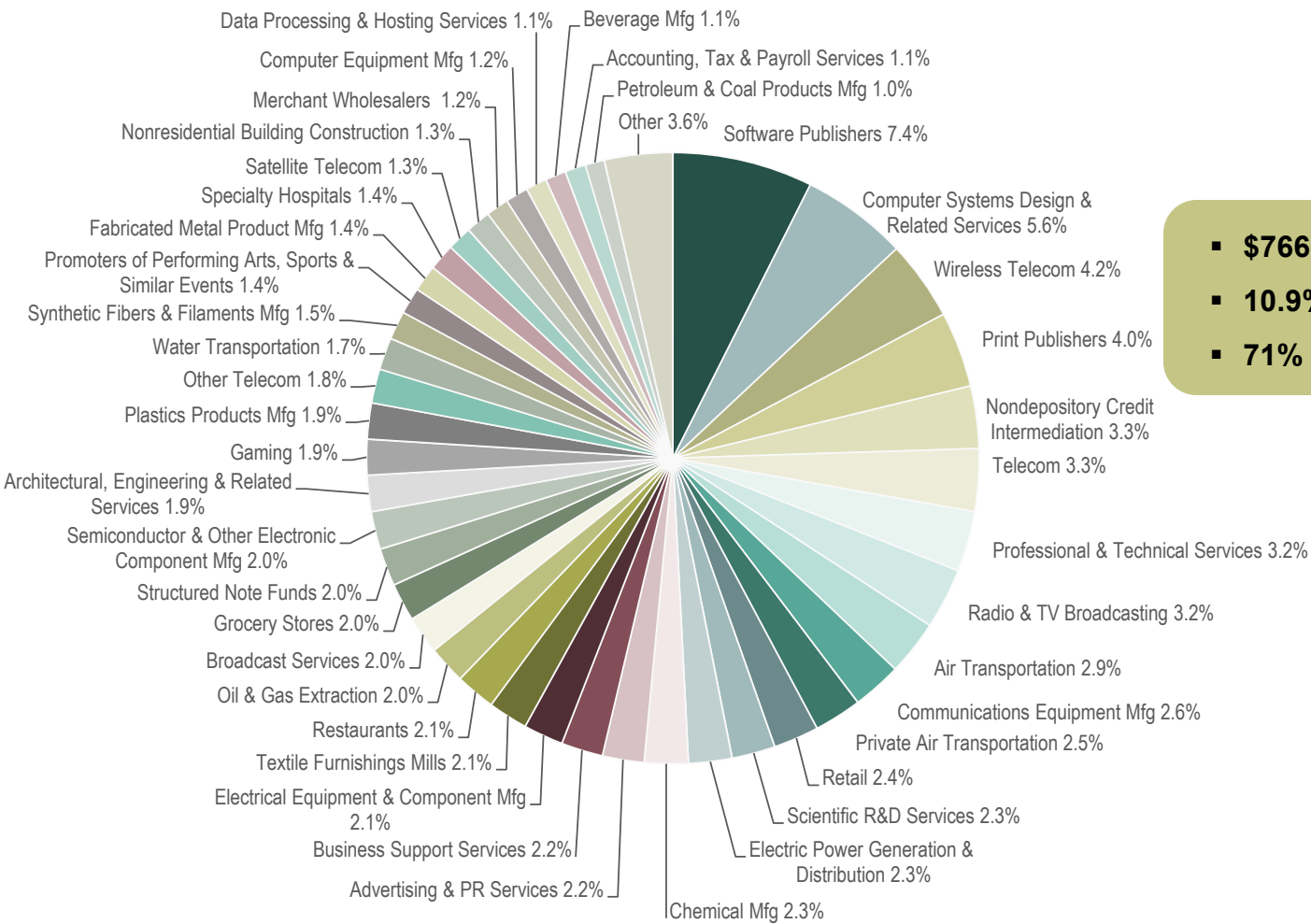
Per Share	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	ITD Total
Regular dividend	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.36	2.98
Special dividend			0.05	0.05			0.05		

- Earnings per share \$0.46; NAV increased from \$15.06 to \$15.18 per share
- Deployed \$117 million in 9 investments
- Closed follow-on offering of 5,175,000 shares at \$16.00 on December 18, 2013

(1) After preferred dividends, taxes and incentive compensation on net investment income.

Portfolio Highlights as of December 31, 2013

Investment by Industry



- **\$766 million portfolio fair value**
- **10.9% average effective yield**
- **71% floating rate**

Financial Highlights

(\$ per share)	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Net investment income before taxes ⁽¹⁾	\$ 0.50	\$ 0.50	\$ 0.47	\$ 0.64	\$ 0.64
Excise taxes	(0.03)	-	-	-	(0.05)
Net investment income ⁽¹⁾	0.47	0.50	0.47	0.64	0.59
Net realized & unrealized gains (losses)	0.10	0.11	0.03	0.11	(0.27)
Incentive allocation and reserve	(0.11)	(0.13)	(0.10)	(0.15)	-
Net increase in net assets from operations	0.46	0.48	0.40	0.60	0.32
Quarterly dividend paid	0.36	0.36	0.36	0.35	0.35
Special dividend paid	0.05	-	-	0.05	0.05
Net asset value	15.18	15.06	14.94	14.91	14.71

	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Total fair value of investments (000s)	\$ 766,263	\$ 704,095	\$ 571,762	\$ 509,995	\$ 517,683
Number of portfolio company investments	67	66	57	54	54
Average investment size (000s)	\$ 11,437	\$ 10,668	\$ 10,031	\$ 9,444	\$ 9,587
Debt/equity ratio	.42x	.71x	.42x	.64x	.66x
Debt/equity ratio, net of cash ⁽²⁾	.40x	.77x ⁽³⁾	.44x	.60x	.65x

(1) After preferred dividends.

(2) Net of trades pending settlement.

(3) On a pro forma basis the ratio was 0.52x common equity, after our follow-on offering, which closed on 10/1/2013.

Portfolio Highlights

Asset Mix of the Investment Portfolio <i>(in thousands)</i>	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Senior secured debt	\$ 708,726	\$ 646,708	\$ 515,778	\$ 453,895	\$ 463,394
Senior unsecured debt	7,632	7,629	7,591	7,553	7,167
Mezzanine/subordinated debt	10,157	11,090	10,859	12,151	12,241
Equity	39,748	38,668	37,534	36,396	34,881
Total investments	766,263	704,095	571,762	509,995	517,683

Select Portfolio Data <i>(in thousands)</i>	Q4 2013	Q3 2013	Q2 2013	Q1 2013	Q4 2012
Gross new commitments	\$ 116,545	\$ 183,674	\$ 130,600	\$ 40,264	\$ 112,981
Exits of commitments (includes repayments)	(59,125)	(55,466)	(70,044)	(51,006)	(82,110)
Net commitments	57,420	128,208	60,556	(10,742)	30,871

Quarterly Balance Sheets

<i>(Dollar amounts in thousands, except per share data)</i>	12/31/2013 (audited)	9/30/2013 (audited)	6/30/2013 (unaudited)	3/31/2013 (unaudited)	12/31/2012 (audited)
ASSETS					
Investments at fair value	\$ 766,263	\$ 704,095	\$ 571,762	\$ 509,995	\$ 517,683
Cash and cash equivalents	22,984	12,567	40,066	11,177	18,035
Accrued interest income	6,739	7,234	6,338	7,123	4,575
Receivable for investments sold	3,606	1,288	2,695	-	7,728
Other assets	3,737	4,073	2,548	1,716	1,221
Total assets	803,329	729,257	623,409	530,011	549,242
LIABILITIES					
Credit facility payable	\$ 95,000	\$ 150,000	\$ 33,000	\$ 70,000	\$ 74,000
Payable for investments purchased	14,707	36,918	50,179	157	21,815
Incentive allocation payable	3,319	2,694	2,476	2,724	-
Interest payable	431	290	226	151	119
Other liabilities	4,588	2,439	4,504	1,804	2,794
Total liabilities	118,045	192,341	90,385	74,836	98,728
Preferred equity interests	134,504	134,534	134,491	134,510	134,526
Non-controlling interest	1,169	878	344	471	-
Net assets applicable to common shareholders	\$ 549,611	\$ 401,504	\$ 398,188	\$ 320,193	\$ 315,988
NET ASSETS PER SHARE	\$ 15.18	\$ 15.06	\$ 14.94	\$ 14.91	\$ 14.71

Quarterly Operating Results

	For the Three Months Ended				
	(Unaudited; dollar amounts in thousands, except per share data)				
	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012
Investment Income					
Interest income	\$ 20,226	\$ 16,490	\$ 13,762	\$ 16,464	\$ 16,666
Dividend income	-	-	-	-	-
Other income	761	798	707	402	516
Total investment income	20,987	17,288	14,469	16,866	17,182
Expenses					
Management and advisory fees	2,710	2,206	1,940	1,965	1,922
Interest expense	530	341	187	136	100
Administrative expenses	257	257	168	168	-
Amortization of deferred debt issuance costs	382	219	143	109	110
Legal fees, professional fees and due diligence expenses	308	188	162	139	509
Other expenses	538	489	407	353	504
Total expenses	4,725	3,700	3,007	2,870	3,145
Net investment income before taxes	16,262	13,588	11,462	13,996	14,037
Excise taxes	977	-	-	-	977
Net investment income	15,285	13,588	11,462	13,996	13,060
Net realized and unrealized gain (loss)	3,121	2,937	658	2,355	(5,744)
Dividends on preferred equity facility	(356)	(388)	(374)	(377)	(391)
Incentive allocation distributions	(3,319)	(2,694)	(2,476)	(2,724)	-
Incentive allocation reserve	(291)	(533)	127	(471)	-
Net increase in net assets resulting from operations	\$ 14,440	\$ 12,910	\$ 9,397	\$ 12,779	\$ 6,925
Earnings per share	\$ 0.46	\$ 0.48	\$ 0.40	\$ 0.60	\$ 0.32
Net investment income per share ⁽¹⁾	\$ 0.40	\$ 0.40	\$ 0.38	\$ 0.49	\$ 0.59
Dividends per share	\$ 0.41	\$ 0.36	\$ 0.36	\$ 0.40	\$ 0.40
Weighted average common shares outstanding	31,812,302	26,654,702	23,639,742	21,477,628	21,476,464

(1) After dividends and incentive compensation, before taxes.

Attractive Leverage Program

TCP Capital Corp.

Facility	Pricing Range	Maturity Date
■ \$116m Operating Company Credit Facility	L + 0.44% ¹	Jul-16
■ \$150m TCPC Funding I Credit Facility ²	L + 2.50% ³	May-17
■ \$134m Preferred Interests	L + 0.85%	Jul-16

(1) Interest rate increases to L + 2.50% effective August 2014.

(2) TCPC Funding I, LLC is an indirect, wholly-owned subsidiary of TCPC. Revolving credit facility was obtained in May 2013. Effective March 15, 2014, facility increases from \$100 million to \$150 million.

(3) Interest rate reduced from L + 2.75% to L + 2.50% effective March 15, 2014, subject to certain draw requirements.

Best-In-Class Advisory Fee Structure

	Select Externally Managed BDCs	TCP Capital Corp.
Base Management Fee	<ul style="list-style-type: none"> 1.5% - 2.0% on gross assets 	<ul style="list-style-type: none"> 1.5% on gross assets (less cash and cash equivalents)
Incentive Fee Hurdle (on Ordinary Income)	<ul style="list-style-type: none"> 1.75% - 2.00% quarterly return on NAV 	<ul style="list-style-type: none"> 2.00% quarterly return on NAV
Incentive Compensation	<ul style="list-style-type: none"> Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation Ordinary Income: 20% subject to quarterly hurdle rate calculated quarterly 	<ul style="list-style-type: none"> Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative, annualized 8% total return</u> hurdle; paid quarterly Ordinary Income: 20% subject to a <u>cumulative, annualized 8.0% total return</u> hurdle; paid quarterly

✓ **Subject to high water mark**

Source: SEC filings.

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