



TCP CAPITAL CORP.

TCP Capital Corp. Investor Presentation

Quarter Ended June 30, 2015

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 July 1, 2015 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⁾
- 9.5% 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 direct origination of senior secured loans to stable middle-market borrowers:

- 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 \$15.21 as of 7/31/2015.

Q2 2015 Highlights and Recent Achievements

- Deployed \$196 million in 18 investments
- Net investment income⁽¹⁾ of \$0.44 per share
 - Quarterly dividend of \$0.36 per share paid on June 30, 2015
- Declared Q3 2015 regular quarterly dividend of \$0.36 per share
 - Payable on September 30, 2015 to holders of record as of September 16, 2015

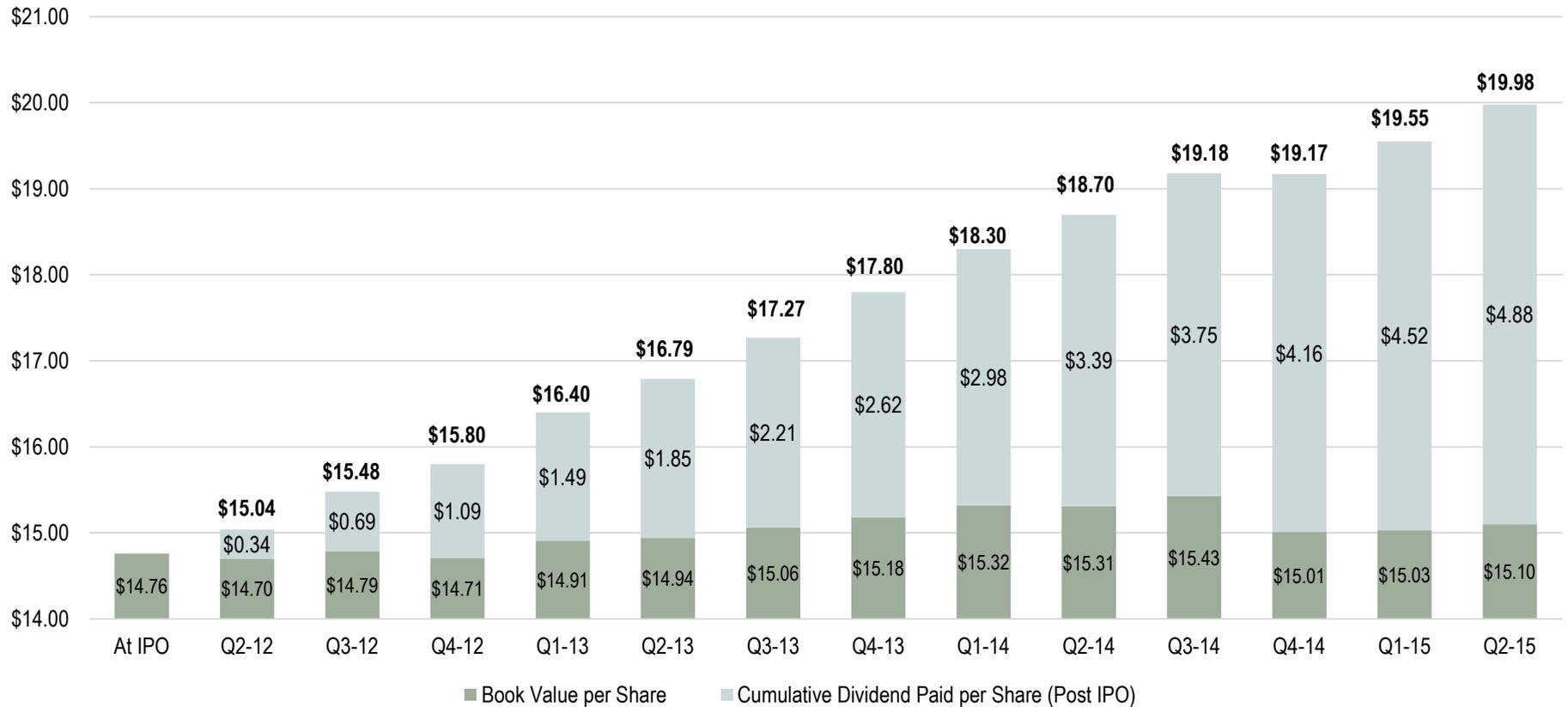
Per Share	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	ITD Total
Regular dividend	0.34	0.35	0.35	0.35	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	0.36	5.24
Special dividend			0.05	0.05			0.05		0.05		0.05				

- Received investment grade rating from S&P
- In August 2015, TCPC Funding Facility commitment increased to \$350 million; accordion feature expanded to \$400 million

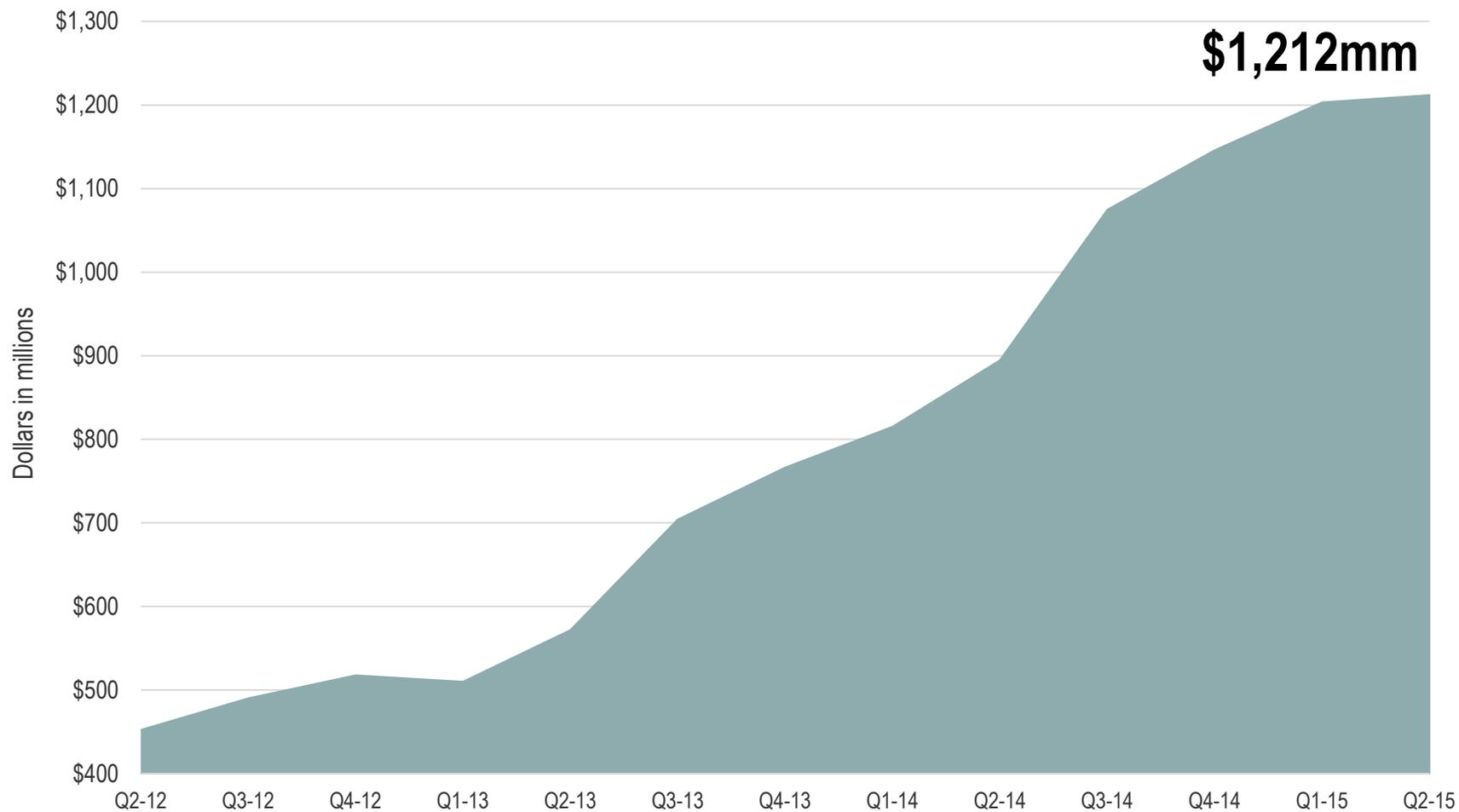
(1) After preferred dividends and incentive compensation on net investment income.

Strong Track Record of Positive Performance

Book Value per Share and Dividends Paid

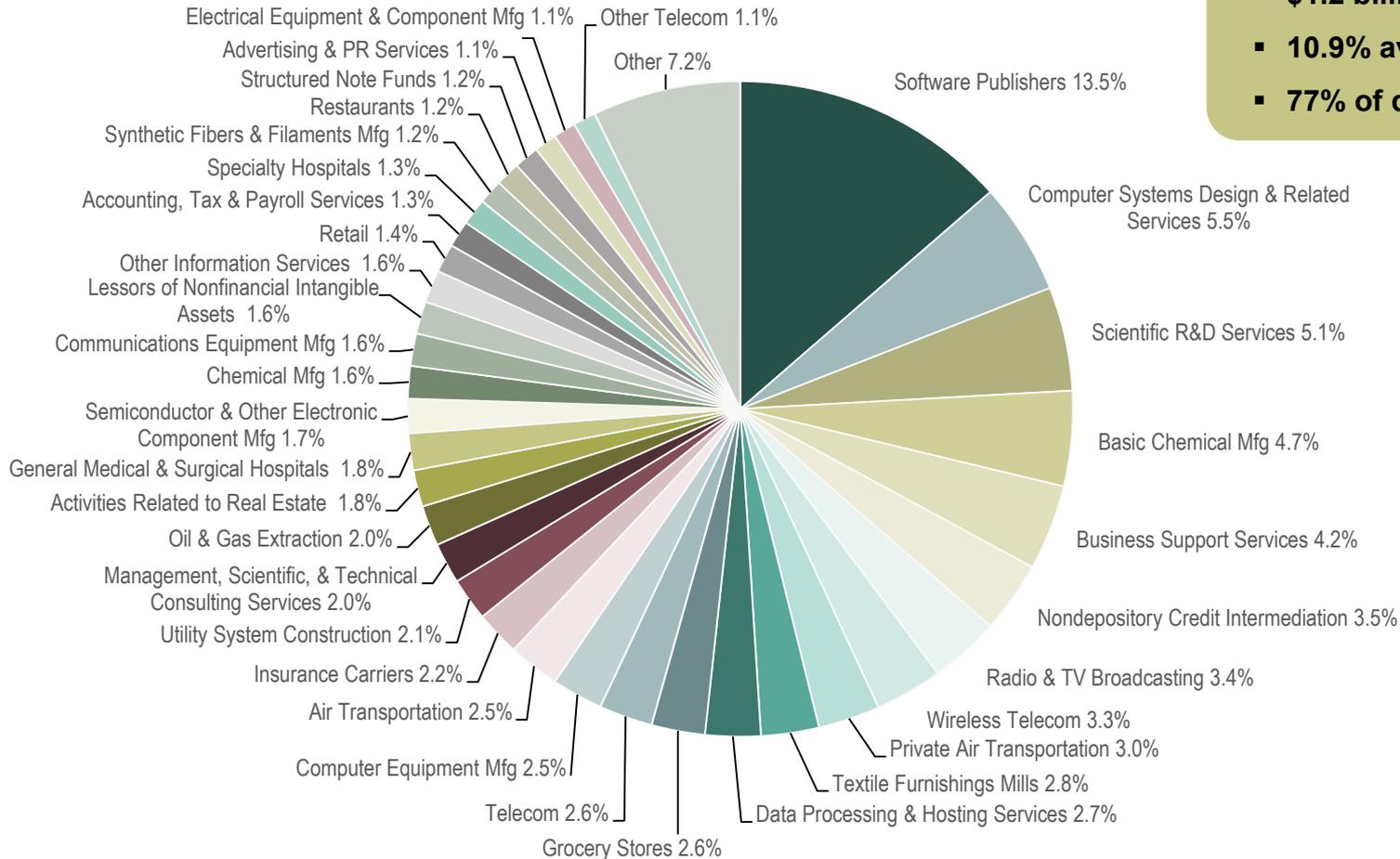


Portfolio Growth Since IPO



Portfolio Highlights as of June 30, 2015

Investment by Industry



- **\$1.2 billion portfolio fair value**
- **10.9% average effective yield**
- **77% of debt is floating rate**

Financial Highlights

<i>(\$ per share)</i>	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Net investment income before taxes ⁽¹⁾	\$ 0.55	\$ 0.46	\$ 0.50	\$ 0.47	\$ 0.50
Excise taxes	-	-	(0.02)	-	-
Incentive compensation on NII	(0.11)	(0.09)	(0.10)	(0.09)	(0.10)
Net investment income, after incentive ⁽¹⁾	0.44	0.37	0.38	0.38	0.40
Net realized & unrealized gains (losses)	(0.04)	0.01	(0.56)	(0.11)	(0.09)
Gain on repurchase of Series A preferred interests	0.03	-	-	-	-
Incentive allocation reserve	-	-	0.02	0.02	0.02
Net increase in net assets from operations	0.43	0.38	(0.16)	0.29	0.33
Quarterly dividend paid	0.36	0.36	0.36	0.36	0.36
Special dividend paid	-	-	0.05	-	0.05
Net asset value	15.10	15.03	15.01	15.43	15.31
	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Total fair value of investments (000s)	\$ 1,211,975	\$ 1,203,345	\$ 1,146,536	\$ 1,074,797	\$ 894,669
Number of portfolio companies	87	84	84	82	74
Average investment size (000s)	\$ 13,931	\$ 14,326	\$ 13,649	\$ 13,107	\$ 12,090
Debt/equity ratio	.70x	.71x	.63x	.69x	.69x
Debt/equity ratio, net of cash ⁽²⁾	.65x	.66x	.58x	.66x	.63x

(1) After preferred dividends.

(2) Net of trades pending settlement.

Portfolio Highlights

Asset Mix of the Investment Portfolio <i>(in thousands)</i>	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Senior secured debt	\$ 1,170,828	\$ 1,168,613	\$ 1,113,537	\$ 1,041,130	\$ 864,188
Senior unsecured debt	-	-	-	-	-
Mezzanine/subordinated debt	57	57	56	15	1,007
Equity	41,090	34,675	32,943	33,652	29,474
Total investments	1,211,975	1,203,345	1,146,536	1,074,797	894,669

Select Portfolio Data <i>(in thousands)</i>	Q2 2015	Q1 2015	Q4 2014	Q3 2014	Q2 2014
Gross new commitments	\$ 195,948	\$ 106,822	\$ 183,474	\$ 207,059	\$ 168,596
Exits (includes repayments)	(189,745)	(50,433)	(88,014)	(22,574)	(87,930)
Net commitments	6,203	56,389	95,460	184,485	80,666

Quarterly Balance Sheets

<i>(in thousands, except per share data)</i>	6/30/2015 (unaudited)	3/31/2015 (unaudited)	12/31/2014 (audited)	9/30/2014 (unaudited)	6/30/2014 (unaudited)
ASSETS					
Investments at fair value	\$ 1,211,975	\$ 1,203,345	\$ 1,146,536	\$ 1,074,797	\$ 894,669
Cash and cash equivalents	36,706	25,566	27,269	24,144	29,380
Accrued interest income	9,799	12,500	9,504	10,359	8,621
Receivable for investments sold	9,631	5,110	10,961	-	17,397
Other assets	12,769	13,951	11,597	10,306	8,538
Total assets	<u>1,280,880</u>	<u>1,260,472</u>	<u>1,205,867</u>	<u>1,119,606</u>	<u>958,605</u>
LIABILITIES					
Debt	\$ 416,900	\$ 382,798	\$ 328,697	\$ 319,099	\$ 250,501
Payable for investments purchased	12,514	-	2,050	1,250	8,562
Incentive allocation payable	5,384	4,520	4,303	3,768	3,614
Interest payable	2,075	3,033	1,511	2,482	883
Other liabilities	3,681	3,332	3,679	3,274	4,557
Total liabilities	<u>440,554</u>	<u>393,683</u>	<u>340,240</u>	<u>329,873</u>	<u>268,117</u>
Preferred equity interests	100,898	134,477	134,498	134,499	134,494
Non-controlling interest	-	-	-	701	1,602
NET ASSETS	<u>\$ 739,428</u>	<u>\$ 732,312</u>	<u>\$ 731,129</u>	<u>\$ 654,533</u>	<u>\$ 554,392</u>
NET ASSETS PER SHARE	<u>\$ 15.10</u>	<u>\$ 15.03</u>	<u>\$ 15.01</u>	<u>\$ 15.43</u>	<u>\$ 15.31</u>

Quarterly Operating Results

	For the Three Months Ended				
	(Unaudited; dollar amounts in thousands, except per share data)				
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014
Investment Income					
Interest income	\$ 37,485	\$ 31,556	\$ 30,623	\$ 26,643	\$ 23,925
Dividend income	-	-	-	-	-
Lease income	331	292	325	337	342
Other income	1,122	967	1,187	210	320
Total investment income	<u>38,938</u>	<u>32,815</u>	<u>32,135</u>	<u>27,190</u>	<u>24,587</u>
Expenses					
Management and advisory fees	4,618	4,359	4,142	3,513	3,105
Interest expense	3,519	3,223	2,998	2,536	1,020
Administrative expenses	390	393	393	393	379
Amortization of deferred debt issuance costs	514	560	579	545	429
Legal fees, professional fees and due diligence expenses	1,263	306	527	269	355
Other expenses	1,365	1,034	812	734	873
Total expenses	<u>11,669</u>	<u>9,875</u>	<u>9,451</u>	<u>7,990</u>	<u>6,161</u>
Net investment income before taxes	<u>27,269</u>	<u>22,940</u>	<u>22,684</u>	<u>19,200</u>	<u>18,426</u>
Excise taxes	-	-	809	-	-
Net investment income	<u>27,269</u>	<u>22,940</u>	<u>21,875</u>	<u>19,200</u>	<u>18,426</u>
Net realized and unrealized gain (loss)	(2,215)	436	(24,967)	(4,505)	(3,012)
Gain on repurchase of Series A preferred interests	1,675	-	-	-	-
Dividends on preferred equity facility	(350)	(342)	(360)	(362)	(356)
Incentive allocation distributions	(5,384)	(4,520)	(4,303)	(3,768)	(3,614)
Incentive allocation reserve	-	-	701	901	602
Net increase (decrease) in net assets from operations	<u>\$ 20,996</u>	<u>\$ 18,514</u>	<u>\$ (7,054)</u>	<u>\$ 11,466</u>	<u>\$ 12,046</u>
Earnings per share	\$ 0.43	\$ 0.38	\$ (0.16)	\$ 0.29	\$ 0.33
Net investment income per share ⁽¹⁾	\$ 0.44	\$ 0.37	\$ 0.40	\$ 0.38	\$ 0.40
Regular dividends per share	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36	\$ 0.36
Special dividends per share	\$ -	\$ -	\$ 0.05	-	\$ 0.05
Weighted average common shares outstanding	48,903,081	48,711,437	44,998,625	40,079,914	36,200,021

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

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
		<ul style="list-style-type: none"> ✓ Subject to high water mark

Source: SEC filings.

Diversified Sources of Funding

As of June 30, 2015

Source	Capacity	Drawn Amount	Pricing	Maturity
Current leverage:				
■ TCPC Funding I Credit Facility	\$300mm ¹	\$165mm	L + 2.25% ²	Mar-19
■ Operating Company Credit Facility	\$116mm	\$112mm	L + 2.50%	Jul-16
■ Preferred Interests	\$101mm	\$101mm	L + 0.85%	Jul-16
■ SBA Leverage Program	\$75mm ³	\$34mm	2.85% ⁴	2024/2025
■ Convertible Senior Unsecured Notes	\$108mm	\$106mm	5.25%	Dec-19

Demonstrated access to equity markets:

- ***Six equity capital raises (including the IPO) totaling \$526mm***
- ***All follow-on offerings above NAV***

(1) As of August 5, 2015, facility increased to \$350 million.

(2) Subject to certain draw requirements.

(3) Anticipated total SBA leverage of \$150 million.

(4) Weighted average interest rate on pooled loans, excluding fees of 0.36%. Excludes non-pooled loans with a temporary rate of 0.59% plus fees of 0.36%

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