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# CRESCENT

Crescent Capital BDC, Inc.

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## Quarterly Earnings Presentation

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*For the quarter ended March 31, 2018*

# Disclaimer and Forward-Looking Statement

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# A. Investment Portfolio Update

# Investment Portfolio Highlights – March 31, 2018

## Portfolio Characteristics

\$357mm

Total Investment Commitments<sup>1</sup>

96%

of investments in secured debt

76%

of investments in 1<sup>st</sup> Lien debt

\$32mm

Median portfolio company EBITDA<sup>2,3</sup>

77

portfolio companies

43%

weighted avg. LTV<sup>3</sup>

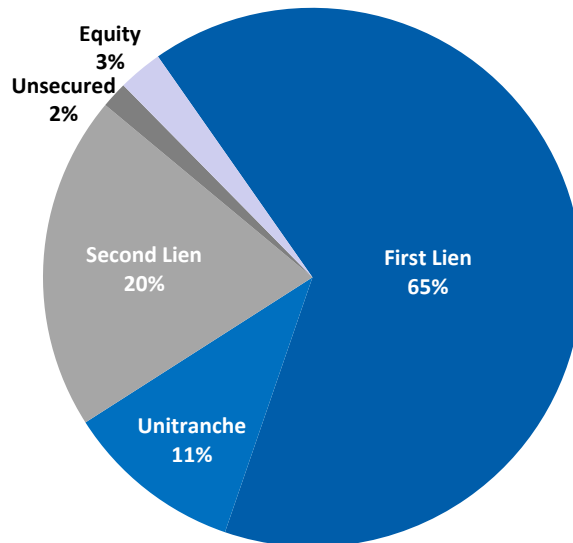
73%

of investments with covenant<sup>3</sup>

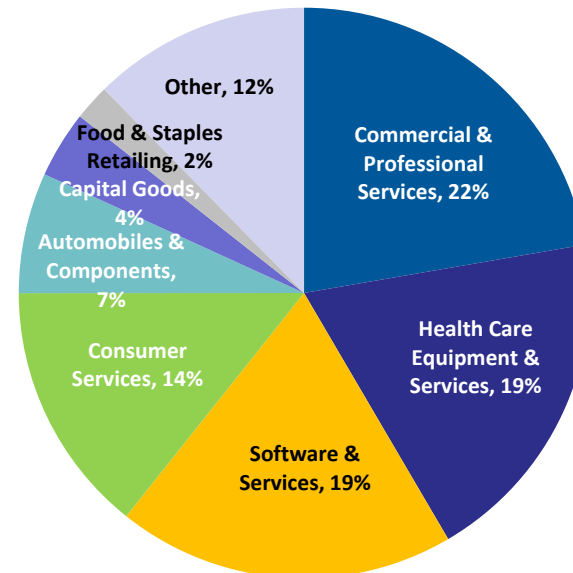
93%

of debt investments are floating rate

### Asset Type



### Industry Diversity



<sup>1</sup> At Fair Value and includes unfunded investment commitments.

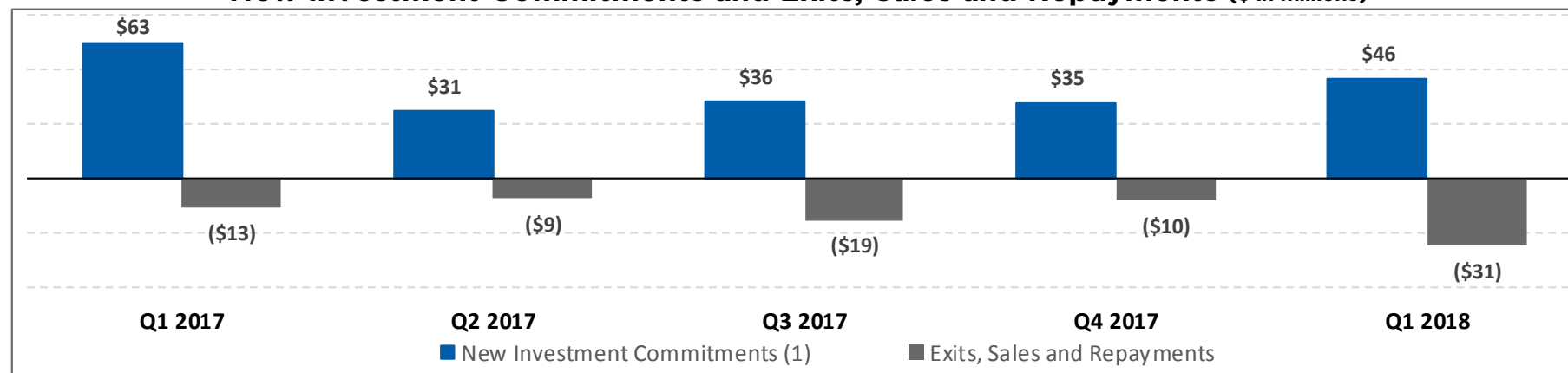
<sup>2</sup> At underwrite.

<sup>3</sup> Reflects Private Credit investment commitments. Private Credit includes investments initiated and/or originated by Crescent's Direct Lending, Mezzanine, European Specialty Lending and Private Debt strategies or CBDC.

# Investment Portfolio Activity

(\$ in ,000s)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
<b>Total Investment Commitments, at Fair Value (1)</b>	<b>\$ 279,397</b>	<b>\$ 302,738</b>	<b>\$ 318,840</b>	<b>\$ 340,754</b>	<b>\$ 356,547</b>
Less: Unfunded Investment Commitments	(15,007)	(15,058)	(16,856)	(21,627)	(28,110)
Investments, at fair value	\$ 264,391	\$ 287,680	\$ 301,984	\$ 319,127	\$ 328,438
<b>New Investment Commitments (1)</b>	<b>\$ 62,504</b>	<b>\$ 31,318</b>	<b>\$ 35,507</b>	<b>\$ 35,026</b>	<b>\$ 46,244</b>
Exits, Sales and Repayments	(13,259)	(9,137)	(18,827)	(10,102)	(30,820)
Net Investment Portfolio Activity (2)	46,470	23,289	14,304	17,142	9,311

**New Investment Commitments and Exits, Sales and Repayments (\$ in millions)**



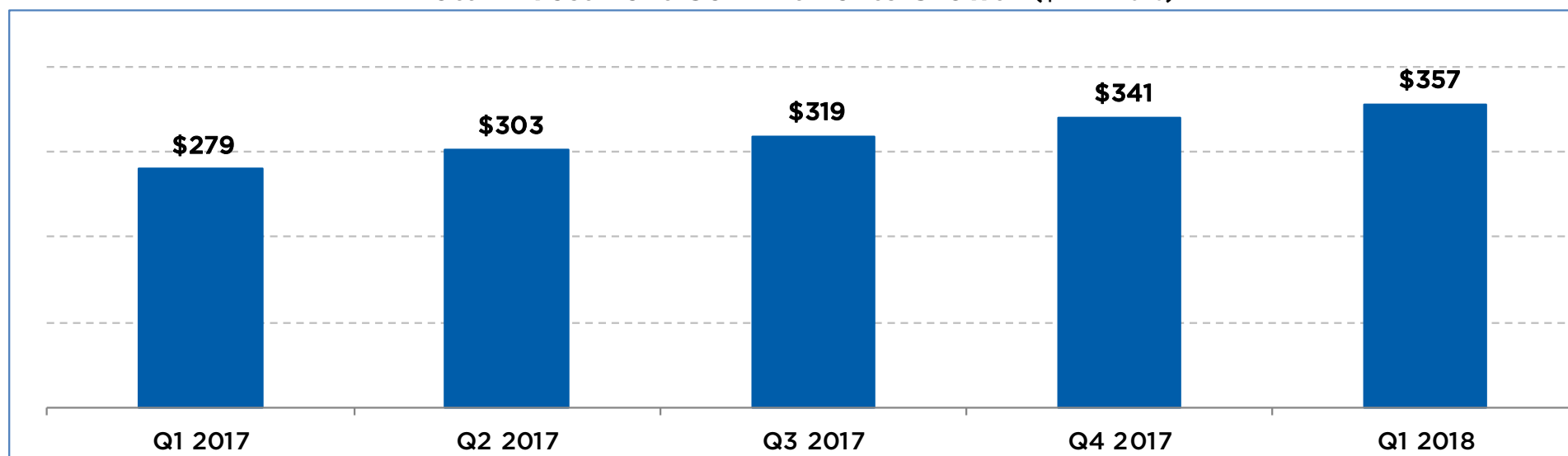
(1) Includes unfunded investment commitments.

(2) Net Investment Portfolio Activity includes the impact of new investments commitments and exits, sales and repayments, as well as other variables such as net fundings on unfunded commitments, net change in unamortized fees, net change in unrealized appreciation (depreciation), etc.

# Investment Portfolio Yield and Growth

(\$ in ,000s)	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Total Investment Commitments, at Fair Value (1)	\$ 279,397	\$ 302,738	\$ 318,840	\$ 340,754	\$ 356,547
Investment income yield (at Fair Value) (2)	7.4%	7.7%	7.6%	8.0%	8.5%
Investment income yield (at Cost) (2)	7.8%	8.1%	8.0%	8.3%	8.5%
Percentage of debt bearing a floating rate	91%	91%	92%	91%	93%
Number of portfolio companies	88	84	79	80	77

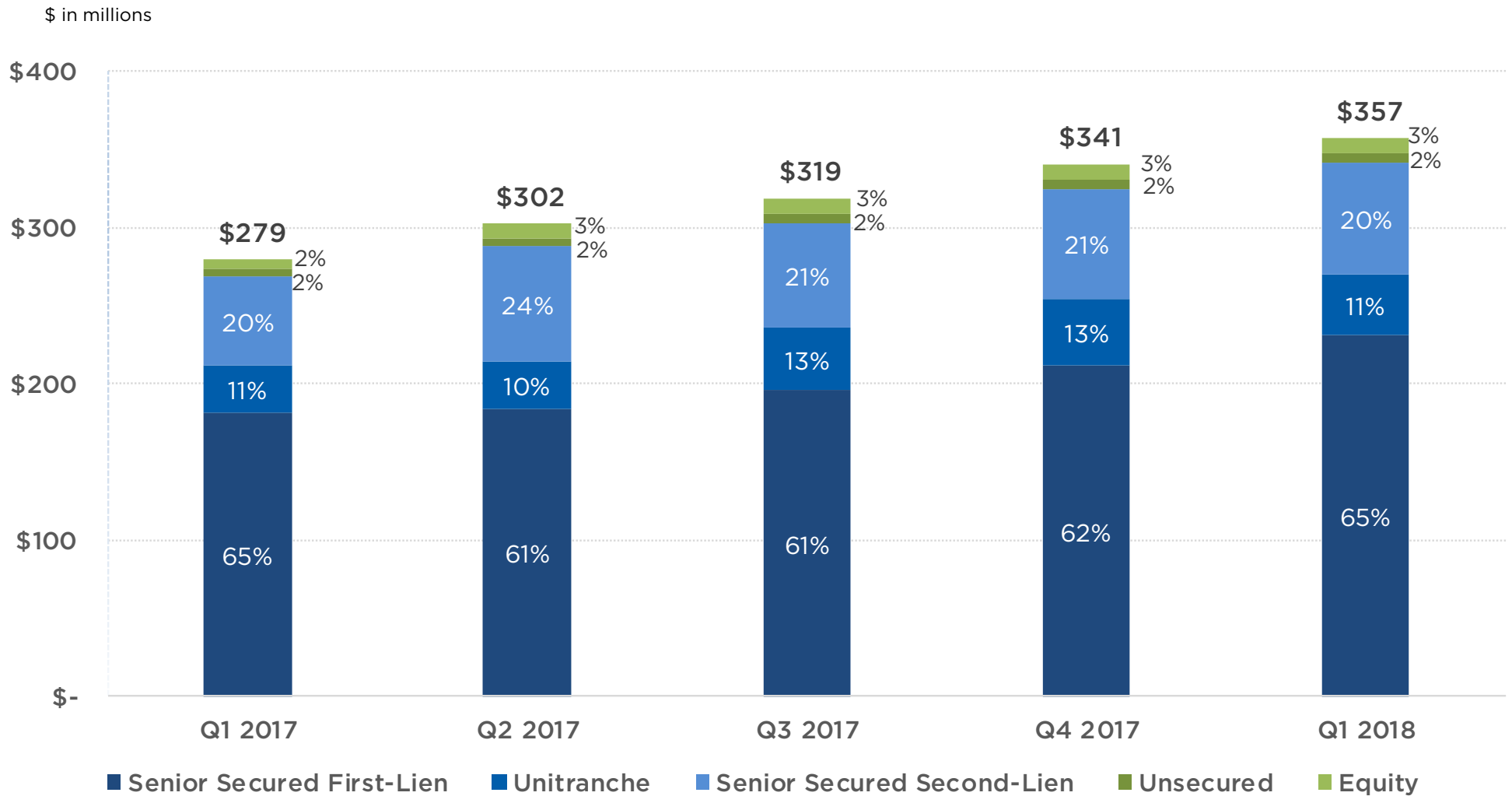
**Total Investment Commitments Growth (\$ in millions)**



(1) Includes unfunded investment commitments.

(2) Yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above.

# Investment Portfolio by Asset Type



Note: At quarter end. Represents Total Investment Commitments at fair value. Includes unfunded investment commitments. % may not sum to 100% due to rounding.

# Credit Quality of Investments - Internal Ratings

(\$ in millions)		March 31, 2018		December 31, 2017		September 30, 2017	
	Investment Rating	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
At or above expectations	1	\$ -	0%	\$ 0.8	0%	\$ 0.8	0%
	2	308.9	87%	295.6	87%	273.2	86%
Below expectations	3	47.6	13%	44.4	13%	44.8	14%
	4	-	0%	-	0%	-	0%
	5	-	0%	-	0%	-	0%
<b>Total Investment Commitments (1)</b>		<b>\$ 356.5</b>	<b>100%</b>	<b>\$ 340.8</b>	<b>100%</b>	<b>\$ 318.8</b>	<b>100%</b>

## Internal Investment Ratings Definition

Rating	Definition
1	Borrower is performing above expectations and the trends and risk factors are generally favorable.
2	Borrower is generally performing as expected and the risk factors are neutral to favorable.
3	Borrower is performing below expectations and may be out of compliance with debt covenants; however, loan payments are generally not past due.
4	Borrower is performing materially below expectations and is generally out of compliance with debt covenants. The risk factors have increased materially since investment.
5	Borrower is performing substantially below expectations and the risk factors have substantially increased since investment. Investments are not anticipated to be repaid in full.

(1) At Fair Value and includes unfunded commitments.



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## B. Financial Results

## Summary of Quarterly Results – March 31, 2018

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- Net investment income for the three month period ended March 31, 2018 was \$3.1 million, or \$0.36 per share, which compares to \$2.9 million, or \$0.35 per share for Q4 2017
- Declared Q1 2018 dividend of \$3.0 million, or \$0.32 per share, which compares to \$2.7 million, or \$0.31 per share for Q4 2017. Dividend coverage for Q1 2018 was 104%<sup>(1)</sup>
- Net increase in net assets resulting from operations for the three month period ended March 31, 2018 was \$2.8 million, or \$0.32 per share
- Net realized and unrealized loss on investments of \$0.3 million, or \$0.03 per share
- Net asset value per share was \$20.08 as of March 31, 2018, down from \$20.10 per share as of December 31, 2017

<sup>(1)</sup> Dividend coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.

# Financial Highlights

## Key Per Share Data

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Net Investment Income per share	\$ 0.28	\$ 0.31	\$ 0.36	\$ 0.35	\$ 0.36
Net realized and unrealized gain (loss) per share	0.24	0.09	(0.06)	(0.32)	(0.03)
Earnings (loss) per share	0.52	0.40	0.30	0.02	0.32
Dividend distributions per share	0.28	0.29	0.30	0.31	0.32
<b>Net Asset Value (NAV) per share</b>	<b>\$ 20.30</b>	<b>\$ 20.41</b>	<b>\$ 20.40</b>	<b>\$ 20.10</b>	<b>\$ 20.08</b>
<b>Dividend Coverage (1)</b>	<b>96%</b>	<b>105%</b>	<b>116%</b>	<b>106%</b>	<b>104%</b>

## Key Financial Condition Data (\$ in ,000s)

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Total Investment Commitments, at Fair Value (2)	\$ 279,397	\$ 302,738	\$ 318,840	\$ 340,754	\$ 356,547
Fair Value as a % of par	99.9%	100.0%	100.0%	99.1%	99.1%
Total Leverage outstanding	\$ 127,638	\$ 138,238	\$ 139,238	\$ 151,938	\$ 144,938
Total Leverage Facility Capacity	\$ 175,000	\$ 200,000	\$ 200,000	\$ 200,000	\$ 200,000
Debt to Equity	0.88x	0.89x	0.85x	0.88x	0.78x
Outstanding Capital Commitments	\$ 238,200	\$ 237,950	\$ 227,950	\$ 220,650	\$ 205,661
Called Capital as a % of Total Capital Commitments	37.2%	38.8%	41.4%	43.6%	47.5%
<b>Net Asset Value (NAV)</b>	<b>\$ 144,577</b>	<b>\$ 155,378</b>	<b>\$ 165,263</b>	<b>\$ 172,800</b>	<b>\$ 187,658</b>

(1) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.

(2) Includes unfunded investment commitments.

# Quarterly Operating Results

(\$ in ,000s except per share data)	For the The Three Months Ended				
	Mar 31, 2017	June 30, 2017	Sept 30, 2017	Dec 31, 2017	Mar 31, 2018
<b>Investment Income</b>					
Interest & Dividend Income	\$ 4,449	\$ 5,268	\$ 6,153	\$ 6,307	\$ 6,754
Other income	16	24	33	41	57
<b>Total Investment Income</b>	<b>\$ 4,465</b>	<b>\$ 5,292</b>	<b>\$ 6,186</b>	<b>\$ 6,349</b>	<b>\$ 6,811</b>
<b>Expenses</b>					
Interest and credit facility expenses	\$ 1,045	\$ 1,291	\$ 1,416	\$ 1,551	\$ 1,652
Management fees-Base	604	668	710	735	738
Management fees-Incentive	222	393	504	504	555
Organization expenses	24	16	16	16	24
Other general and administrative	648	651	684	686	697
Total Expenses	\$ 2,544	\$ 3,019	\$ 3,330	\$ 3,491	\$ 3,666
<b>Net Investment Income</b>	<b>\$ 1,921</b>	<b>\$ 2,273</b>	<b>\$ 2,856</b>	<b>\$ 2,858</b>	<b>\$ 3,145</b>
<b>Net Gain (Loss) on Investments</b>					
Net realized gain (loss) on investments	\$ 14	\$ (278)	\$ (88)	\$ 6	\$ (173)
Net unrealized appreciation (depreciation) on investments	1,600	977	(37)	(2,829)	(161)
Net gain (loss) on investments	\$ 1,615	\$ 698	\$ (125)	\$ (2,823)	\$ (334)
Benefit/(Provision) for taxes on unrealized gain (loss) on investments	-	-	(380)	163	31
<b>Net increase in Net Assets Resulting from Operations</b>	<b>\$ 3,535</b>	<b>\$ 2,971</b>	<b>\$ 2,351</b>	<b>\$ 197</b>	<b>\$ 2,842</b>
Net Investment Income Per Share	\$ 0.28	\$ 0.31	\$ 0.36	\$ 0.35	\$ 0.36
Dividend Distributions Declared	\$ 1,994	\$ 2,170	\$ 2,471	\$ 2,707	\$ 3,036
Weighted average common shares outstanding	6,741,198	7,446,092	7,848,043	8,195,337	8,805,686

# Quarterly Statements of Assets and Liabilities

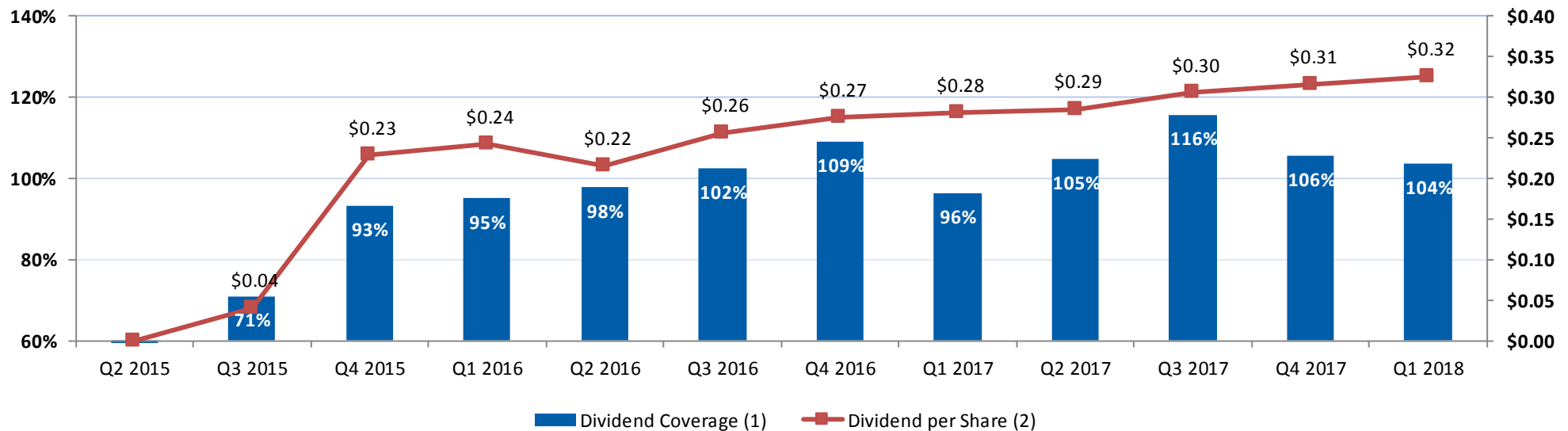
(\$ in ,000s except share and per share data)	As of				
	Mar 31, 2017	June 30, 2017	Sept 30, 2017	Dec 31, 2017	Mar 31, 2018
<b>Assets</b>					
Total Investment Commitments, at fair value	\$ 279,397	\$ 302,738	\$ 318,840	\$ 340,754	\$ 356,547
Unfunded Investment Commitments	(15,007)	(15,058)	(16,856)	(21,627)	(28,110)
Investments, at fair value	264,391	287,680	301,984	319,127	328,438
Cash and cash equivalents	7,589	7,364	7,788	9,271	9,418
Receivable for common stock sold	1,552	672	1	12	982
Deferred financing costs	1,273	1,255	1,055	856	661
Other assets	954	1,184	1,271	1,408	1,694
<b>Total Assets</b>	<b>\$ 275,759</b>	<b>\$ 298,154</b>	<b>\$ 312,100</b>	<b>\$ 330,673</b>	<b>\$ 341,193</b>
<b>Liabilities and Net Assets</b>					
Secured Borrowings (Leverage)	\$ 126,914	\$ 137,762	\$ 138,943	\$ 151,704	\$ 144,881
Interest and credit facility expense payable	654	766	914	1,018	1,062
Payable for open trades	-	-	1,995	-	2,206
Dividend Payable	1,994	2,170	2,471	2,707	3,036
Management/Incentive fees payable	826	1,061	1,214	1,239	1,289
Due to Administrator/Advisor	204	146	186	272	250
Deferred Tax Liability	-	-	380	217	186
Other liabilities	591	871	734	716	625
<b>Total liabilities</b>	<b>\$ 131,182</b>	<b>\$ 142,777</b>	<b>\$ 146,837</b>	<b>\$ 157,873</b>	<b>\$ 153,535</b>
<b>Total Net Assets (NAV)</b>	<b>\$ 144,577</b>	<b>\$ 155,378</b>	<b>\$ 165,263</b>	<b>\$ 172,800</b>	<b>\$ 187,658</b>
<b>Total Liabilities and Net Assets</b>	<b>\$ 275,759</b>	<b>\$ 298,154</b>	<b>\$ 312,100</b>	<b>\$ 330,673</b>	<b>\$ 341,193</b>
<b>NAV Per Share and Leverage Ratio</b>					
Common shares outstanding	7,121,596	7,613,414	8,102,916	8,597,116	9,343,227
NAV Per Share	\$ 20.30	\$ 20.41	\$ 20.40	\$ 20.10	\$ 20.08
Debt to Equity	0.88x	0.89x	0.85x	0.88x	0.78x

# Quarterly Dividends and Dividend Coverage

## Dividends Paid Quarterly

Consistent and growing dividend per share

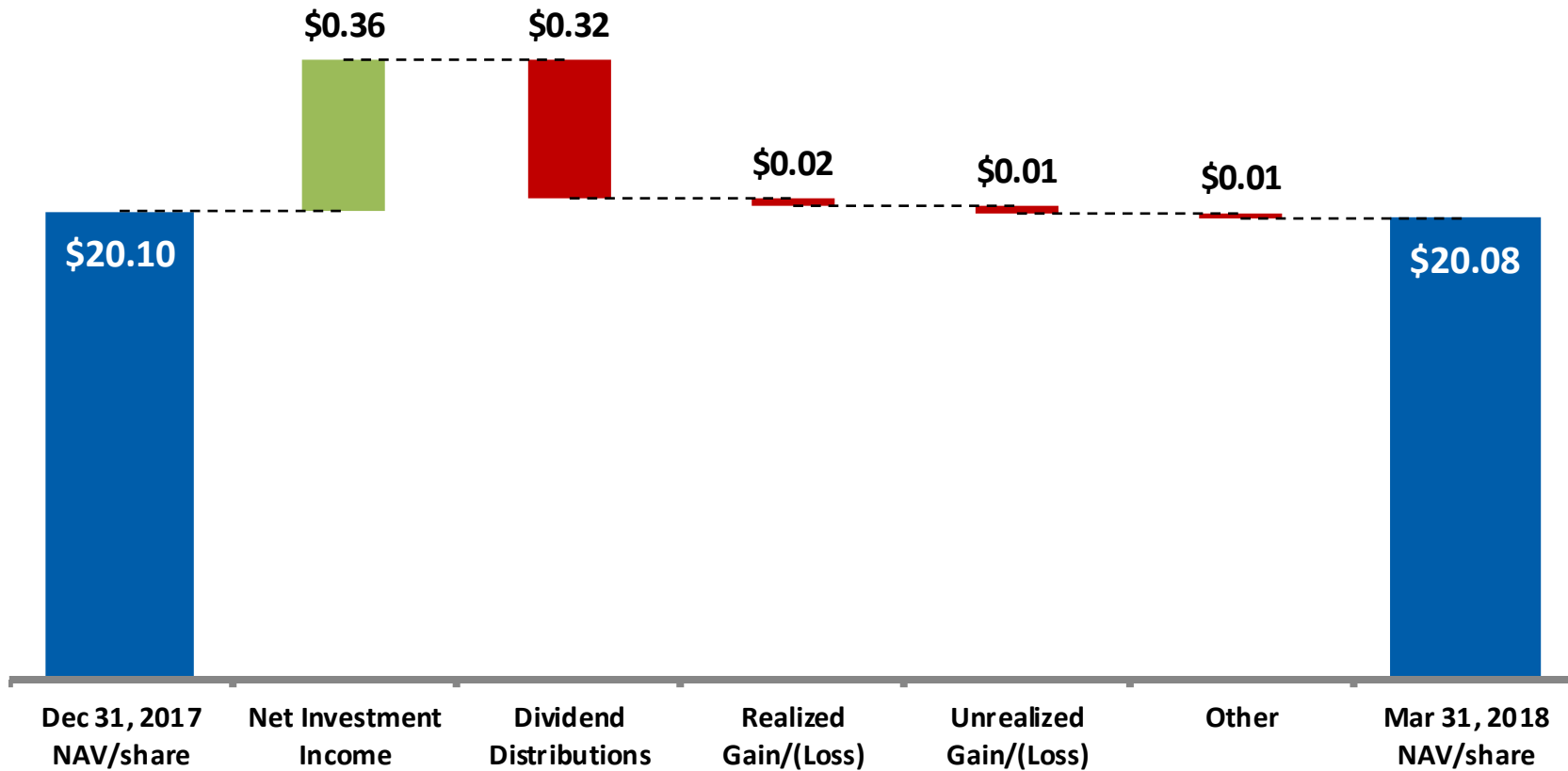
Annual Net Investment Income expected to cover 100% of the annual dividends (i.e. no return of capital)



(1) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.

(2) Dividend per Share is calculated by dividing dividend distribution by common shares outstanding on declaration date. Excludes special dividends.

# Net Asset Value Per Share Bridge – Q1 2018



Note: Net asset value per share is based on the shares outstanding at the respective quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share, realized gain/(loss) per share and unrealized gain/(loss) per share are based on the weighted average number of shares outstanding for the period. Other per share includes offering costs and the effect of the timing of equity issuances.

# Leverage Facilities

## Facility Key Terms and Pricing

### Revolving Credit Facility (Subscription)

Facility Limit	\$75 million
Tenor	1 year; maturity date June 29, 2018
Pricing	LIBOR + 155 bps / 20 bps unused fee
Collateral	Unused capital commitments

### SPV Asset Facility

Facility Limit	\$125 million
Tenor	5 year (3 yr revolving); maturity date March 28, 2021
BSL Pricing	LIBOR + 175 bps / 50 bps unused fee
MM Pricing	LIBOR + 250 bps / 50 bps unused fee
Collateral	Senior secured investments

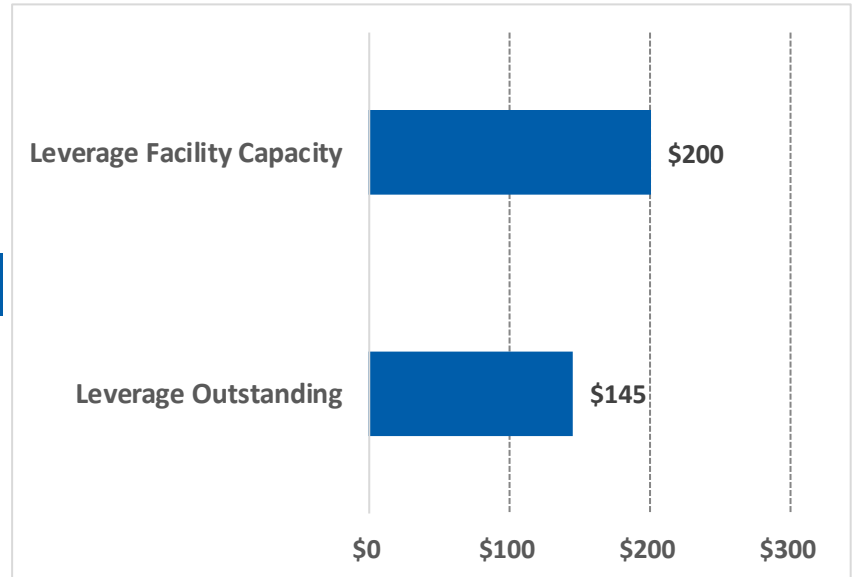
### Asset Coverage/Debt to Equity

Asset coverage minimum requirement of 200% or 1.0x debt to equity

Capital calls initiated to maintain debt to equity of 0.7x - 0.9x

Debt to equity as of March 31, 2018 was 0.8x

### Debt Summary as of March 31, 2018 (\$ in millions)



Note: Leverage Facility Capacity represents maximum principal amount of the facility subject to borrowing base advance rates and certain other limits/restrictions. Broadly Syndicated Loans (BSL). Middle Market loans (MM).