



BlackRock TCP Capital Corp. Investor Presentation

March 2019

Forward Looking Statements

Prospective investors considering an investment in BlackRock 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.tpcapital.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 "Risk Factors" section of the Company's Form 10-K for the year ended December 31, 2018, 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.tpcapital.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.

BlackRock TCP Capital Corp – Key Highlights

As of December 31, 2018

Who we are

Advised by **Tennenbaum Capital Partners (“TCP”)** with a **20-year history** of success in direct lending

Experienced team that sources proprietary deal flow and applies a consistent and rigorous investment process

BlackRock platform provides a broad origination network, information advantage, and access to a demonstrated set of proprietary investment opportunities

What we do

Value-oriented investing focused on middle-market **direct lending**

Consistent dividend coverage in all 27 quarters as a public company

Outperformed the Wells Fargo BDC Index by 52% since IPO driven by **strong historical returns**

How we do it

\$1.6 billion diversified portfolio primarily composed of directly originated **senior secured floating rate loans** with 11.4% weighted average effective yield on debt portfolio⁽¹⁾

Diversified low cost of financing with \$1.0 billion leverage program at a 4.34% weighted average interest rate

Strong governance and shareholder alignment with an investor friendly advisory fee and share purchases by management and the board

(1) Weighted average annual effective yield includes amortization of deferred debt origination and end-of-term fees and accretion of original issue discount, but excludes market discount, any prepayment and make-whole fee income, and any debt investments that are distressed or on non-accrual status. Weighted average effective yield on the total portfolio (including debt investments that are distressed or on non-accrual status and equity investments) was 10.9% as of 12/31/2018.

Past performance does not guarantee future returns.

Established Platform: TCP Now a Part of BlackRock Global Credit

As of December 31, 2018

Experienced Advisor...

More than 20 years⁽¹⁾ of experience investing through multiple market cycles

\$25+ billion invested across 630+ companies

45+ team members dedicated to Direct Lending

Long-term relationships with sponsors and deal sources

...with Diverse Skills

Complementary skill sets across direct lending and special situations enhance principal-protection in periods of market dislocation

Holistic coverage of **19 industry verticals**

North America-focused, with investment professionals across the U.S.

In-house legal expertise with significant experience protecting creditors' rights

(1) Tennenbaum's predecessor entity was founded in 1996. Tennenbaum was formally organized in 1999. In August 2018, Tennenbaum was acquired by BlackRock.

Competitive Advantages of BlackRock

BlackRock's \$6.0 trillion⁽¹⁾ investment platform creates substantial scale and scope that seeks to provide insight, access, and expertise in sourcing and underwriting differentiated investment opportunities

Global Credit Expertise

- \$93 billion⁽¹⁾ in AUM across credit asset classes globally
- 160+⁽¹⁾ Global Credit investment professionals

Information Edge

- Broad access to management teams
- Expertise across asset classes, investment styles, products and industries

One Stop Shop

- Full range of strategies and risk profiles
- Global presence: North America, Europe and Asia

Dedicated Team with Experience

- Cycle-tested team organized along 19 industry verticals with an emphasis on less competitive situations
- Over two decades managing global credit strategies

Differentiated Sourcing

- One of the largest credit counterparties globally
- Unmatched market access and corporate relationships

Strong Risk Management

- Firm-wide culture of risk management
- Dedicated risk professionals with independent reporting lines

(1) As of December 31, 2018

Breadth and Depth of the BlackRock's Global Credit Platform

Global Credit AUM: \$93 billion⁽¹⁾

Leveraged Finance

- High Yield
- Bank Loans
- CLOs

Multi-Strategy Credit

- Pan-Credit Solutions
- Hedge Fund Strategies

Private Credit

- Direct Lending
- Opportunistic Credit
- Specialty Finance

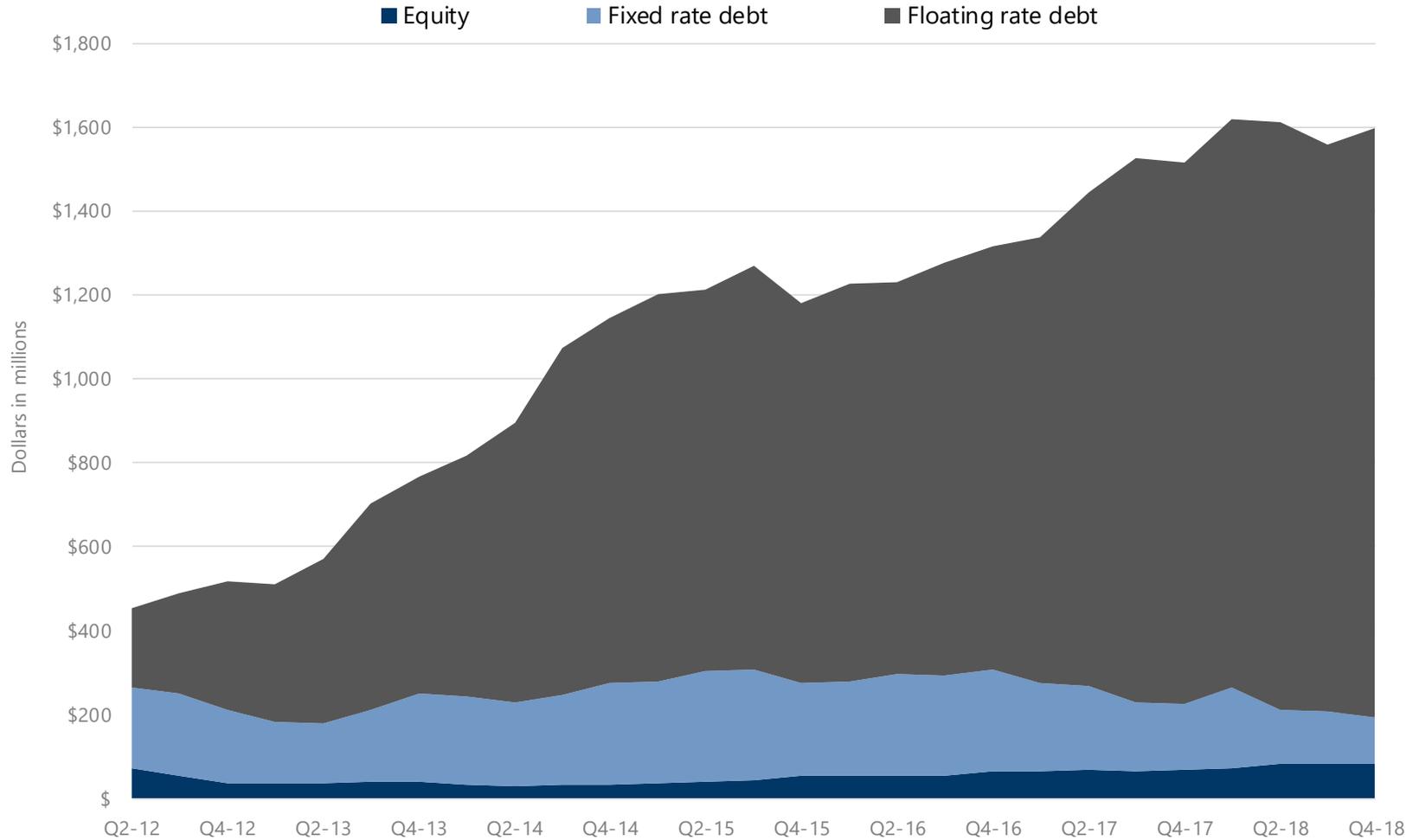
BlackRock Investment Institute, Risk and Quantitative Analysis, Aladdin

BlackRock leverages expertise across liquid and illiquid credit and seeks to deliver optimal solutions for its clients

(1) As of December 31, 2018, includes committed capital

Consistent and Disciplined Portfolio Growth

Total Investments = \$1.6 billion



Investor Friendly Advisory Fee Structure

	BlackRock TCP Capital Corp. (Thru 2/8/2019)	BlackRock TCP Capital Corp. (Post 2/8/2019)	Average Externally Managed BDC ⁽¹⁾
Base Management Fee	<ul style="list-style-type: none"> 1.5% on gross assets (less cash and cash equivalents) 	<ul style="list-style-type: none"> 1.5% up to 1.0x debt to equity; 1.0% above 1.0x debt to equity. Based on gross assets (less cash and cash equivalents) 	<ul style="list-style-type: none"> 1.50% - 1.75% on gross assets (up to 1.0x debt to equity; 1.0% above 1.0x debt to equity for those BDCs that have adopted a reduced minimum asset coverage ratio)
Incentive Fee Hurdle	<ul style="list-style-type: none"> 8% annualized total return on NAV, cumulative (infinite) lookback 	<ul style="list-style-type: none"> 7% annualized total return on NAV, cumulative (infinite) lookback 	<ul style="list-style-type: none"> 7% annualized NII return on NAV, no lookback
Incentive Compensation	<ul style="list-style-type: none"> Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative (infinite), annualized 8% total return hurdle</u> Ordinary Income: 20% subject to a <u>cumulative (infinite), annualized 8% total return hurdle</u> 	<ul style="list-style-type: none"> Capital Gains: 17.5% of cumulative net realized gains less net unrealized depreciation, subject to a <u>cumulative (infinite), annualized 7% total return hurdle</u> Ordinary Income: 17.5% subject to a <u>cumulative (infinite), annualized 7% total return hurdle</u> 	<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

(1) Source: SEC filings. Represents average fee structure for publicly traded, externally managed BDCs with a market capitalization of more than \$200 million. As of December 31, 2018.

Well-Covered and Consistent Dividend

Net investment income of \$0.40 per share in Q4 2018

Quarterly dividend of \$0.36 per share paid on December 31, 2018

Declared Q1 2019 dividend of \$0.36 per share

Payable on March 29, 2019 to holders of record as of March 15, 2019

Dividend covered in all 27 quarters since inception

	2012 ^(1,2)	2013	2014	2015	2016	2017	2018			
							Q1	Q2	Q3	Q4
Per share										
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$0.36	\$0.36	\$0.36	\$0.36
Net investment income	\$1.42	\$1.65	\$1.55	\$1.64	\$1.51	\$1.59	\$0.37	\$0.41	\$0.42	\$0.40
Regular dividend coverage	137%	115%	108%	114%	105%	110%	103%	114%	117%	111%
Special dividend	\$0.05	\$0.10	\$0.10							

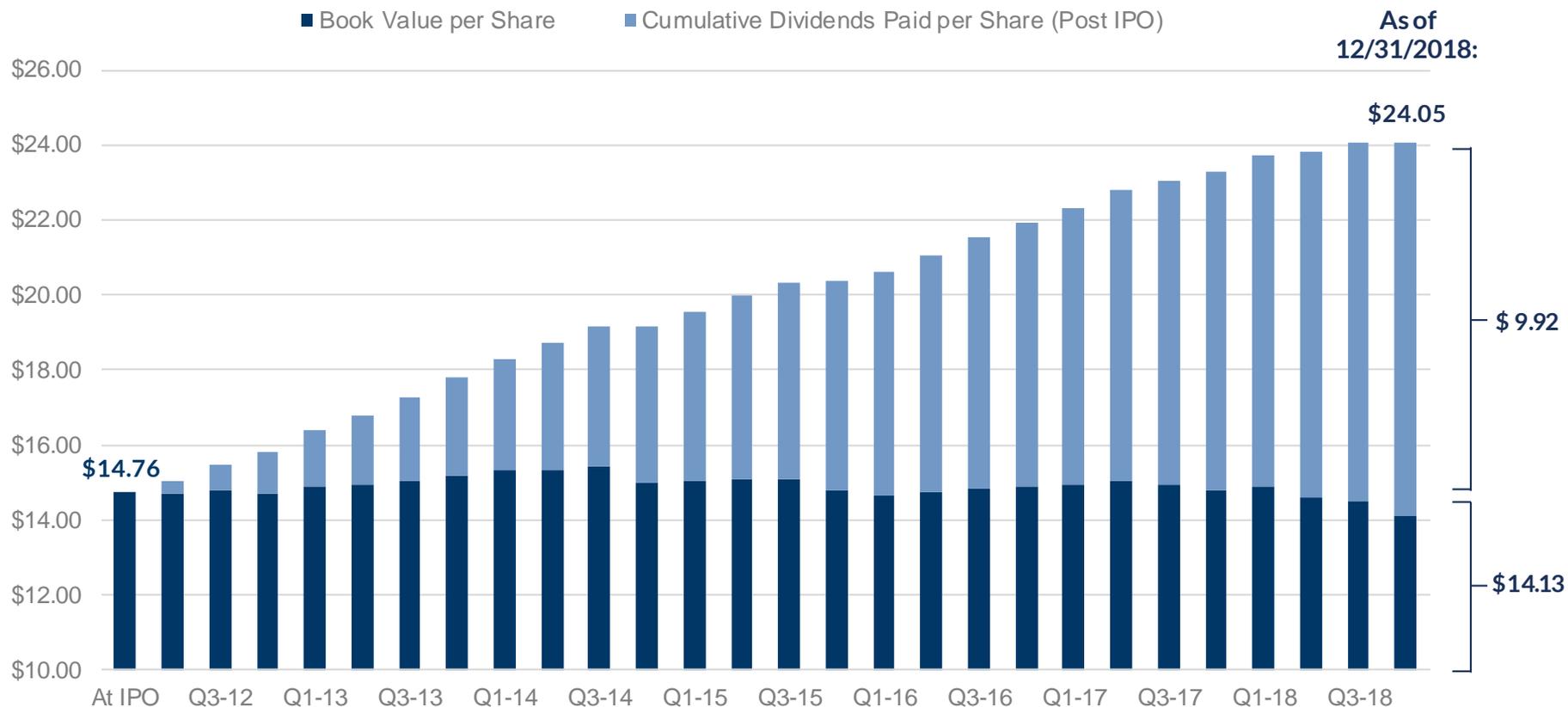
(1) Incentive compensation was waived prior to January 1, 2013.

(2) Dividends and net investment income in 2012 reflect the 3 quarters post-IPO (Q2, Q3 and Q4).

There is no guarantee that quarterly distributions will continue to be made at historical levels.

Strong Track Record of Positive Performance

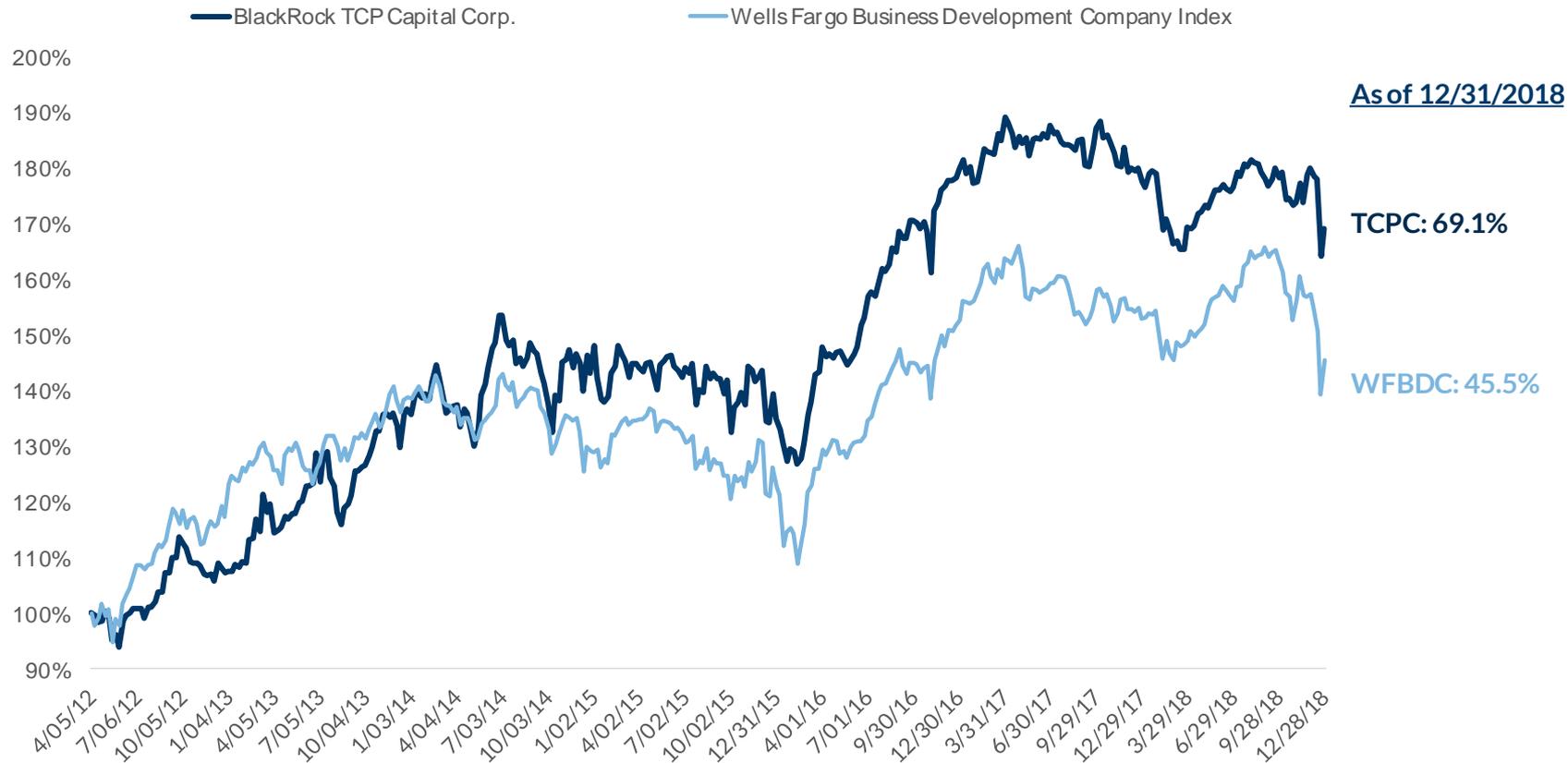
Book Value per Share and Dividends Paid



Past performance does not guarantee future returns.

TCPC Relative Outperformance

Outperformed the Wells Fargo BDC Index by 52% since our IPO⁽¹⁾



(1) Assumes a fixed investment on April 6, 2012 in BlackRock TCP Capital Corp. and the Wells Fargo Business Development Company Index. Assumes all dividends are reinvested on the respective dividend payment dates without commissions. The WFBDC Index is a float adjusted, capitalization-weighted Index that is intended to measure the performance of all business development companies that are listed on the New York Stock Exchange or Nasdaq and satisfy specified capitalization and other eligibility requirements. It is not possible to invest directly in an unmanaged index. Source: FactSet

Past performance does not guarantee future returns.

Investment Strategy & Focus

Return Focus

- Seek to generate primarily current cash income with additional return from origination and structuring fees
- Potential for capital appreciation
- Potential upside through equity participation

Investment Focus

- Directly originated and newly originated leveraged loans and, to a lesser extent, secondary-market purchases
- Complex situations requiring specialized industry knowledge
- 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

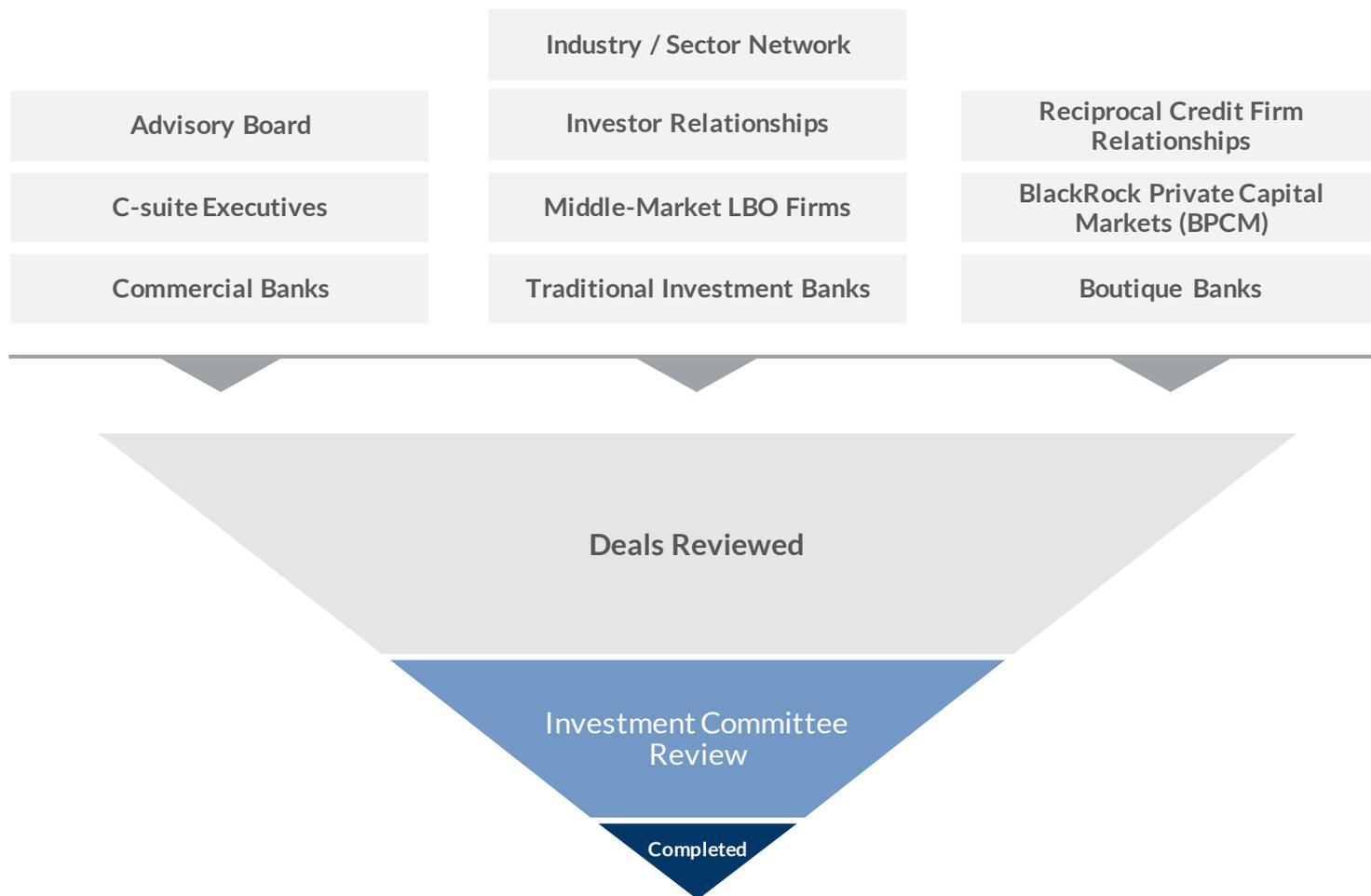
Investment Size

- Generally \$10 to \$50 million; average investment size \$16.8 million⁽¹⁾
- May grow through time with capital base

(1) As of December 31, 2018

Multi-Channel Deal Sourcing

Extensive and diverse sourcing network designed to generate attractive investments across market cycles



Disciplined Investment Process

Industry deal teams are involved in every phase of a transaction from sourcing to eventual liquidity

Rigorous Due Diligence & Structuring

- Experienced credit investors lead comprehensive analysis of company, industry, management and strategy
- Credit, pricing and sector analysis
- Implementation of creative and flexible structures
- Focus on need for time-sensitive execution and for confidentiality
- Robust internal legal due diligence support
- Draw on depth of resources across BlackRock

Investment Committee

- Thorough review of due diligence, applying an “owner’s perspective”
- Robust downside case analysis draws on special situations skillset to understand and stress test what can go wrong
- All investment professionals participate
- Meets weekly with active debate in addition to ad-hoc meetings
- Majority vote by voting members required; no person has a veto

Portfolio Management

- Holistic approach
- Proactively manage underperforming assets
- Access to industry experts if/when needed
- Weekly review of potential and existing investments
- Regular meetings with portfolio company management teams

Realizations / Liquidity

- Keen focus on providing timely and optimal liquidity to investors
- Typically interest income and capital gains
- Opportunistic sales in the secondary marketplace
- Early re-financings that often drive enhanced returns

Nearly all of TCPC’s portfolio marked to market each quarter using third-party pricing and valuation sources

TCPC's Risk-Mitigated Platform Well-Positioned in Today's Environment

Middle-Market Environment

Opportunities

- ~200,000⁽¹⁾ U.S. middle-market businesses, representing one-third of private sector GDP, many with limited access to capital
- Middle market businesses continue to perform well; annualized revenue growth rate of 7.9%⁽¹⁾

Challenges

- Uptick in new market participants is intensifying competition and pressuring yields
- Terms, covenants and loan documents increasingly borrower friendly
- Elevated debt to EBITDA multiples vs historical trends

TCP's Competitive Advantages

- ✓ **Long history and track record** of success. 20+ years of experience lending across market cycles is a key competitive advantage in building relationships and reputation with borrowers/deal sources, and managing risk.
- ✓ TCP has always had a **robust direct origination platform**. BlackRock platform expands this access to deal flow, allowing for continued selectivity in underwriting.
- ✓ TCP often **leads or co-leads transactions**, playing an active role in due diligence, deal structuring, setting terms and monitoring investments. Direct relationships with borrowers can benefit and protect shareholders.
- ✓ The TCP team has **deep experience in both performing and distressed credit** and seeks to structure deals that are downside protected and have a proven history of successfully working out troubled credits.
- ✓ Deal team members are responsible for originating, structuring and monitoring investments – **aligning interests** over the life of an investment.

(1) As of December 31, 2018. Source: National Center for the Middle Market, "4Q 2018 Middle Market Indicator"

Case Study: Nephron Pharmaceuticals – Pharmaceutical Manufacturer

Key Terms

Investment Type:	1 st lien term loan	Coupon:	L + 8.75%
Size:	\$180 million	Floor Protection:	1.0%
Primary Industry:	Healthcare	Call Protection:	NC 1
Country:	USA	Price at Investment:	97.25



Sourcing

- PNC had organized an earlier financing and reached out to BlackRock (then TCP) seeking to refinance the capital structure and provide acquisition financing for Nephron to buy the intellectual property for Budesonide, which it licensed from Apotex
- TCP had previously worked on a proposal for a 2nd lien term loan and 1st lien term loan B to refinance Nephron's existing mezzanine term loan. That proposal fell through when Nephron reached a deal with their existing lender to refinance \$50m of mezzanine principal

Investment Thesis

- Nephron is one of two companies in the U.S. that specialize in nebulized inhalation solutions. Due to the relatively low margin of many of the products, it is uneconomic to manufacture and export the heavy, liquid-based products from overseas
- The team was attracted to this opportunity given the low leverage, an accelerated amortization, and a solid base business which offset the lack of long-term pricing visibility on the Company's high margin businesses. The Company is a leading, low cost provider in a sector that is expected to continue growing

Investment Overview

- Nephron is a privately owned pharmaceutical manufacturer of generic and over-the-counter drugs, specializing in a highly technical process that forms, fills and seals a vial in an aseptic process, without human intervention, in a sterile and enclosed environment.
- The Company's core product portfolio consists of a line of nebulized inhalation solutions for the treatment of asthma and chronic obstructive pulmonary disease ("COPD"). Nephron also distributes compounded 505B 2 pharmaceutical products directly to hospitals.
- The Company sells its nebulized respiratory products through wholesalers, pharmacies and other retailers, which collectively negotiate pricing through group purchasing organizations ("GPO's") while also selling direct to some customers such as Lincare and Wal-Mart

(1) Case studies provide examples of investments made by TCPC and its investment process and approach. This investment was selected to demonstrate the value of our industry expertise and deep relationships. Not all investments following this process and approach have been profitable and there can be no guarantee that the investments profiled will be profitable. Additional information regarding all of TCPC's investments is available in its public filings.

Case Study: Lexmark Carpet Mills – Manufacturing

Key Terms

Investment Type:	1 st Lien Term Loan	Coupon:	L + 10%
Size:	\$76 million	Floor Protection:	1.0%
Primary Industry:	Manufacturing	Call Protection:	103/102/par
Country:	USA	Price at Investment:	97.50



Sourcing

- BlackRock (then TCP) supported the acquisition of Lexmark by HIG Capital by providing a \$60mm 1st lien term loan alongside other lenders.
- Within a year, HIG sought to refinance the existing term loan and make a distribution to shareholders. Given the strong performance and positive outlook, TCP led a \$100mm 1st lien term loan alongside other lenders as a solution for the sponsor

Investment Thesis

- Leading manufacturer of broadloom carpets for the niche hospitality segment (16% market share for room carpets and 11% share within overall hospitality)
- Over 85% of the demand for the Lexmark's carpets was driven by replacement/remodel needs versus new construction
- Leading supplier to the Furniture, Fixture and Equipment (FF&E) vendors that influenced the hospitality segment and cultivated a deep bench of customers over the past 20 years that design, source, and install carpets to this highly fragmented market
- Believed the Lexmark's advanced equipment and vertically integrated platform was an attractive asset for larger competitors who were also located in Dalton, NC

Investment Overview

- Lexmark Carpet Mills, Inc., founded in 1993, supplies nylon carpeting primarily to the hospitality industry for use in public areas and private rooms, and polyester carpets to residential and other attractive niche markets. The Company's vertically integrated manufacturing capabilities, state-of-the-art equipment, and customer service have enabled the Company to rapidly gain market share
- Lexmark was well positioned to continue to grow as a leader within the hospitality carpet sector, and to leverage this experience and reputation for expansion into new product areas, channels, and end-markets

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Conservatively Positioned and Diversified Portfolio

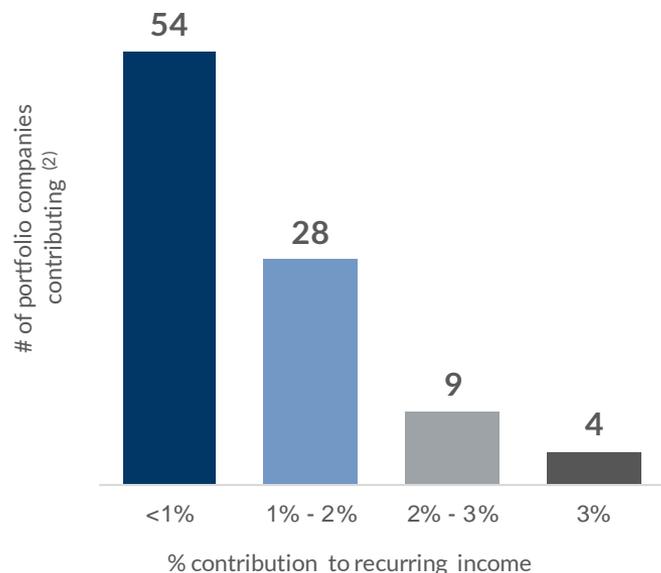
\$1.6 billion
portfolio fair value

92% of portfolio
is senior secured debt

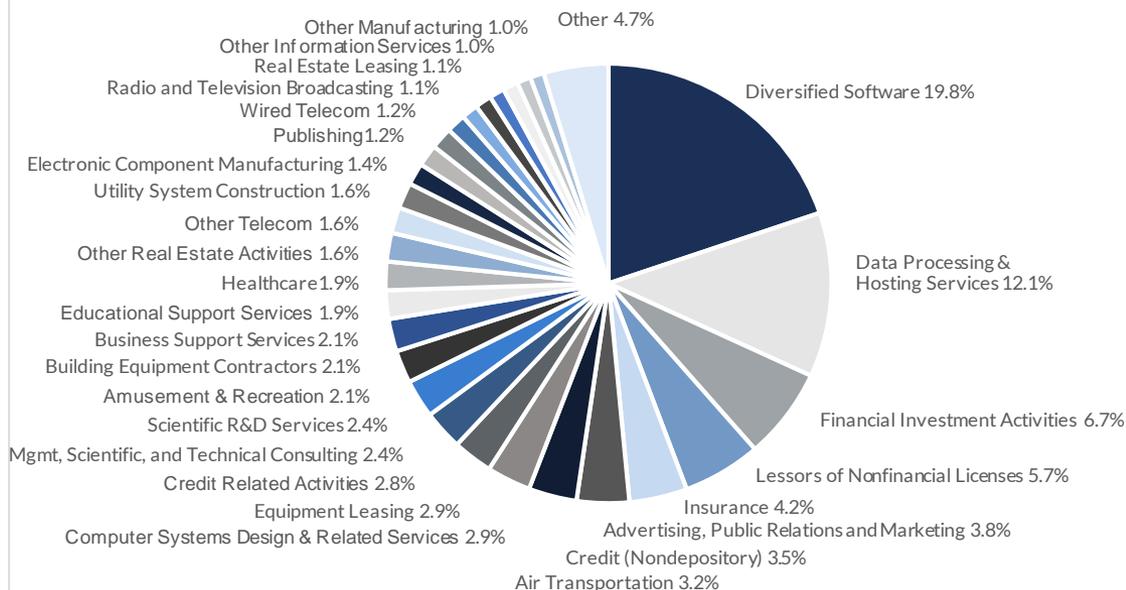
Majority of our portfolio
companies contribute
< 1% to recurring income

11.4% weighted
average effective yield
on debt portfolio⁽¹⁾

Diversified Income Contribution



Industry Diversification



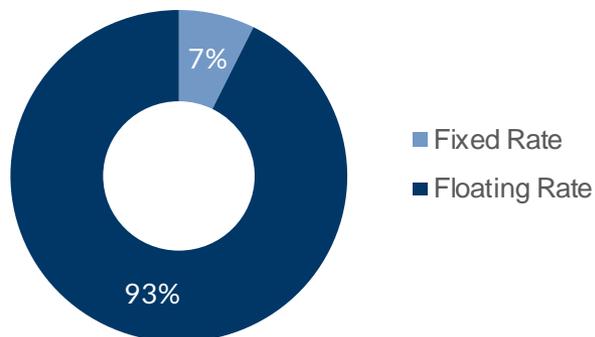
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(2) Excludes equity investments

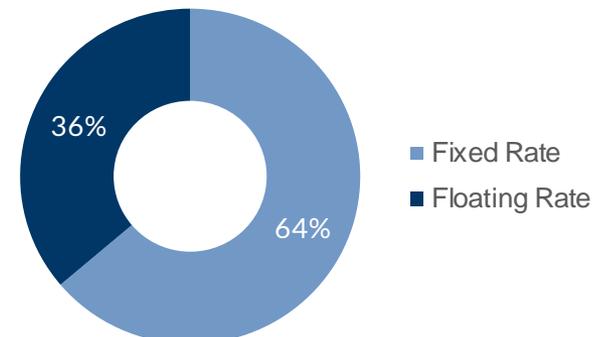
Past performance does not guarantee future returns.

Strategically Positioned Balance Sheet

Predominantly Floating Rate Asset Portfolio



Liabilities Primarily Fixed Rate



Positive annual impact on net income of base rate increases in interest rates⁽¹⁾

Basis Point Change	Net Investment Income	Net Investment Income Per Share
Up 300 basis points	+\$35,427,573	+\$0.60
Up 200 basis points	+\$23,618,382	+\$0.40
Up 100 basis points	+\$11,809,191	+\$0.20
Down 100 basis points	(\$11,809,191)	(\$0.20)
Down 200 basis points	(\$21,670,546)	(\$0.37)

(1) Assumes concurrent contractual rate resets for assets and liabilities, and excludes the related incentive compensation impact. Actual results may differ. Please refer to page 75 of the Company's 10-K as of December 31, 2018.

Diversified Sources of Funding

TCPC is investment grade rated by Standard & Poor's and Moody's

As of December 31, 2018, \$ in millions

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
SVCP 2022 Facility	\$ 170.0	\$ 82.0 ⁽⁴⁾	\$ 88.0	L + 2.25%	Feb-22
2019 Convertible Notes	107.5 ⁽¹⁾	107.5	-	5.25%	Dec-19
2022 Convertible Notes	138.0 ⁽²⁾	138.0	-	4.625%	Mar-22
2022 Notes	174.5 ⁽³⁾	174.5	-	4.125%	Aug-22
TCPC Funding Facility	300.0	212.0	88.0	L + 2.00% ⁽⁵⁾	May-22
SBA Debentures	150.0	98.0	52.0	2.77% ⁽⁶⁾	2024-2028
Total leverage	\$ 1,040.0	\$ 812.0	\$ 228.0	4.34% ⁽⁷⁾	
Cash			27.9		
Net settlements			(0.9)		
Unamortized debt issuance costs		(6.8)			
Net leverage		\$ 805.2	\$ 255.0		

(1) \$108 million par. Carrying value shown.

(2) \$140 million par. Carrying value shown.

(3) \$175 million par. Carrying value shown.

(4) As of December 31, 2018, \$3.0 million of the outstanding amount were short-term borrowings bearing interest at a rate of Prime plus 2.25%.

(5) Subject to certain funding requirements.

(6) Weighted average interest rate, excluding fees of 0.36% or 0.35%.

(7) Combined weighted-average interest rate on amounts outstanding as of December 31, 2018.

2018 Highlights and Recent Achievements

Asset Coverage Ratio

- TCPC's Board of Directors and shareholders approved a decrease in the minimum asset coverage requirement from 200% to 150%, effective February 9, 2019

Investor Friendly Advisory Fee

- Lowered the base management fee rate on assets financed with leverage above 1.0x debt to equity to 1.0% from 1.5%
- Lowered the incentive fee rate to 17.5% and the cumulative total return hurdle to 7%

Rating Agency Action

- Moody's initiated coverage of TCPC with an investment grade rating
- S&P reaffirmed their investment grade rating

Advisor Acquisition

- TCPC's advisor merged with BlackRock, effective August 1, 2018, providing greater scale and resources, an enhanced ability to source transactions, a commitment to lower the administration expense ratio and access to new technology capabilities

Capital Markets Access

- \$100 million revolving credit facility at L+2.25% closed in February 2018
- 50 basis point reduction of interest rate on TCPC Funding Facility to L+2.00%

Appendix

Financial Highlights

(\$ per share)	2018				2017
	Unaudited				Unaudited
	Q4	Q3	Q2	Q1	Q4
Net investment income	0.40	0.42	0.41	0.37	0.41
Net realized & unrealized gains (losses)	(0.42)	(0.16)	(0.34)	0.09	(0.18)
Net increase in net assets from operations	(0.02)	0.26	0.07	0.46	0.23
Dividend paid	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Net asset value	14.13	14.51	14.61	14.90	14.80

	2018				2017
	Q4	Q3	Q2	Q1	Q4
Total fair value of investments (000s)	\$ 1,597,286	\$ 1,560,113	\$ 1,613,831	\$ 1,620,388	\$ 1,514,533
Number of portfolio companies	95	95	97	97	96
Average investment size (000s)	\$ 16,814	\$ 16,422	\$ 16,637	\$ 16,705	\$ 15,776
Debt/equity ratio ⁽¹⁾	.86x	.79x	.83x	.77x	.75x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	.83x	.75x	.80x	.76x	.67x

(1) Excludes SBIC debt, which is exempt from regulatory asset coverage requirements

(2) Net of trades pending settlement

Portfolio Highlights

	2018				2017
Asset Mix of the Investment Portfolio (in thousands)	Q4	Q3	Q2	Q1	Q4
Senior secured debt	\$1,471,583	\$ 1,433,044	\$ 1,490,181	\$ 1,505,586	\$ 1,404,729
Junior debt	43,526	\$ 43,277	\$ 43,009	\$ 42,750	\$ 41,008
Equity	82,177	\$ 83,792	\$ 80,641	\$ 72,052	\$ 68,796
Total investments	\$ 1,597,286	\$ 1,560,113	\$ 1,613,831	\$ 1,620,388	\$ 1,514,533

	2018				2017
Portfolio Activity (in thousands)	Q4	Q3	Q2	Q1	Q4
Gross new commitments	\$ 176,379	\$ 163,734	\$ 124,821	\$ 169,069	\$ 213,034
Exits (includes repayments)	\$ 117,078	\$ 211,468	\$ 113,281	\$ 70,968	\$ 221,613
Net commitments	\$ 59,301	\$ (47,734)	\$ 11,540	\$ 98,101	\$ (8,579)

Securities Listing

NASDAQ: TCPC

Research Coverage

- Bank of America Merrill Lynch
- D.A. Davidson
- Deutsche Bank
- JMP Securities
- Keefe, Bruyette & Woods
- National Securities
- Oppenheimer
- Raymond James
- Wells Fargo

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