TCP CAPITAL CORP.

TCP Capital Corp. Investor Presentation

Quarter Ended September 30, 2014

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 2, 2014 and its preliminary prospectus supplement dated July 29, 2014 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.

TCP Capital Corp.

TCPC	▪ Business development company (BDC) ▪ Trades on NASDAQ: "TCPC" ▪ Expects to distribute most of its earnings as dividends(1) ▪ 8.7% 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 $16.61 as of 11/5/2014.

Q3 2014 Highlights and Recent Achievements

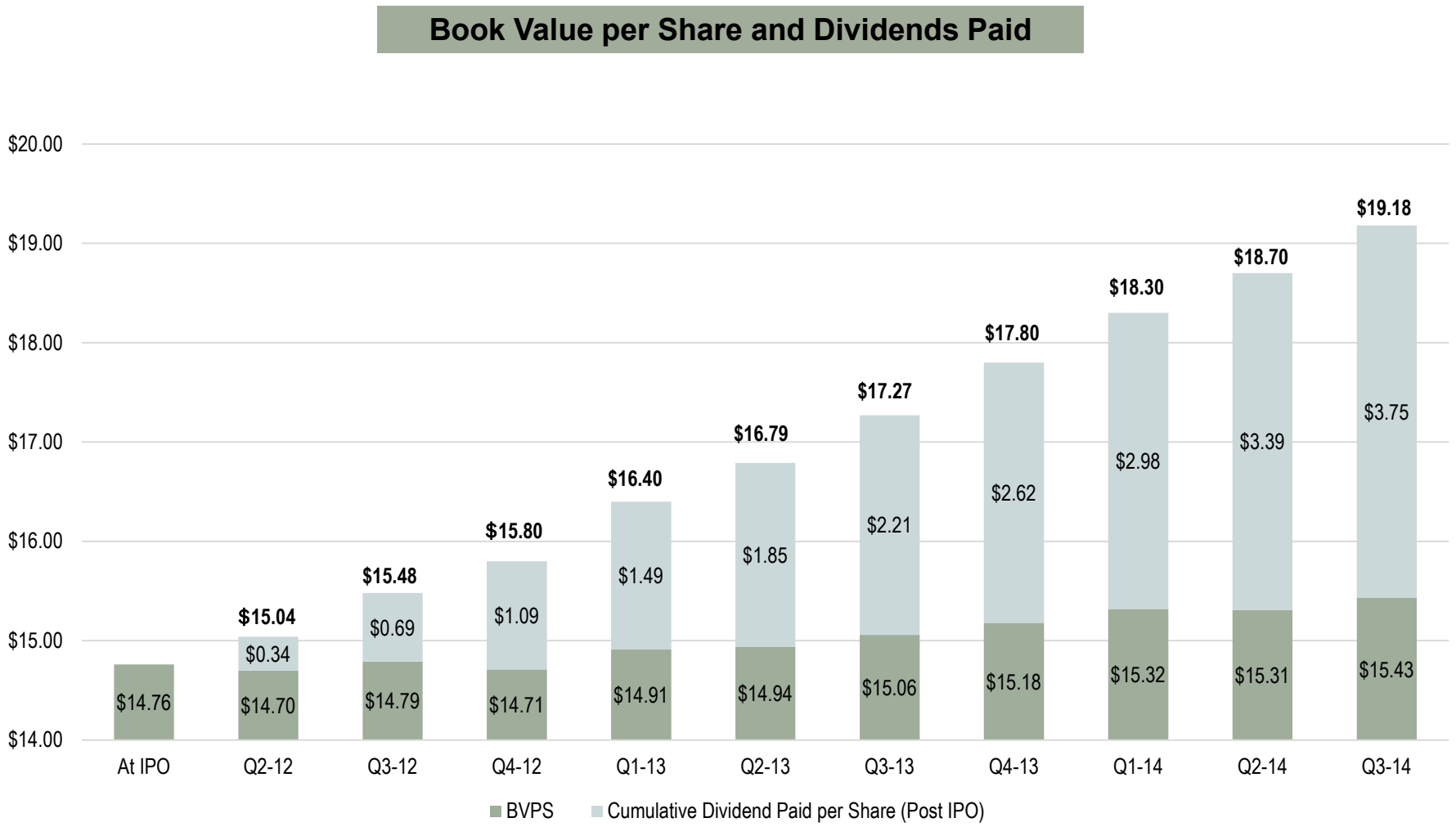
- Deployed $207 million in 14 investments
- Net investment income[(1)] of $0.38 per share
  - Quarterly dividend of $0.36 per share paid on September 30, 2014
- Earnings per share $0.29; NAV increased to $15.43 from $15.31 per share
- Declared Q4 2014 regular quarterly dividend of $0.36 per share and a special dividend of $0.05 per share
  - Both payable on December 31, 2014 to holders of record as of December 8, 2014

Per Share	Q2-12	Q3-12	Q4-12	Q1-13	Q2-13	Q3-13	Q4-13	Q1-14	Q2-14	Q3-14	Q4-14	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	4.16
Special dividend			0.05	0.05			0.05		0.05		0.05	

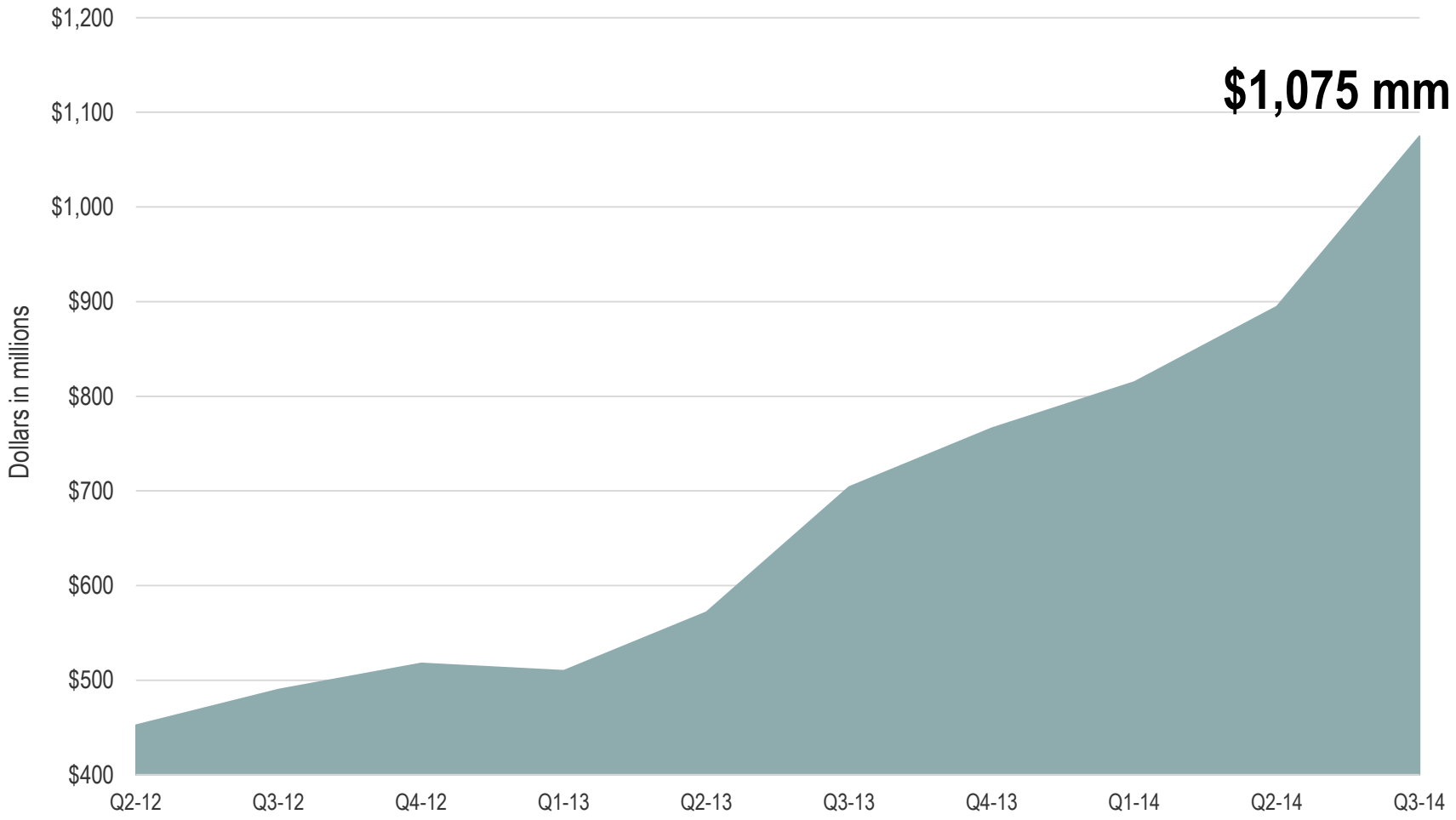
- In November 2014, TCPC Funding Facility commitment increased to $250 million; accordion feature expanded to $300 million

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

Strong Track Record of Positive Performance

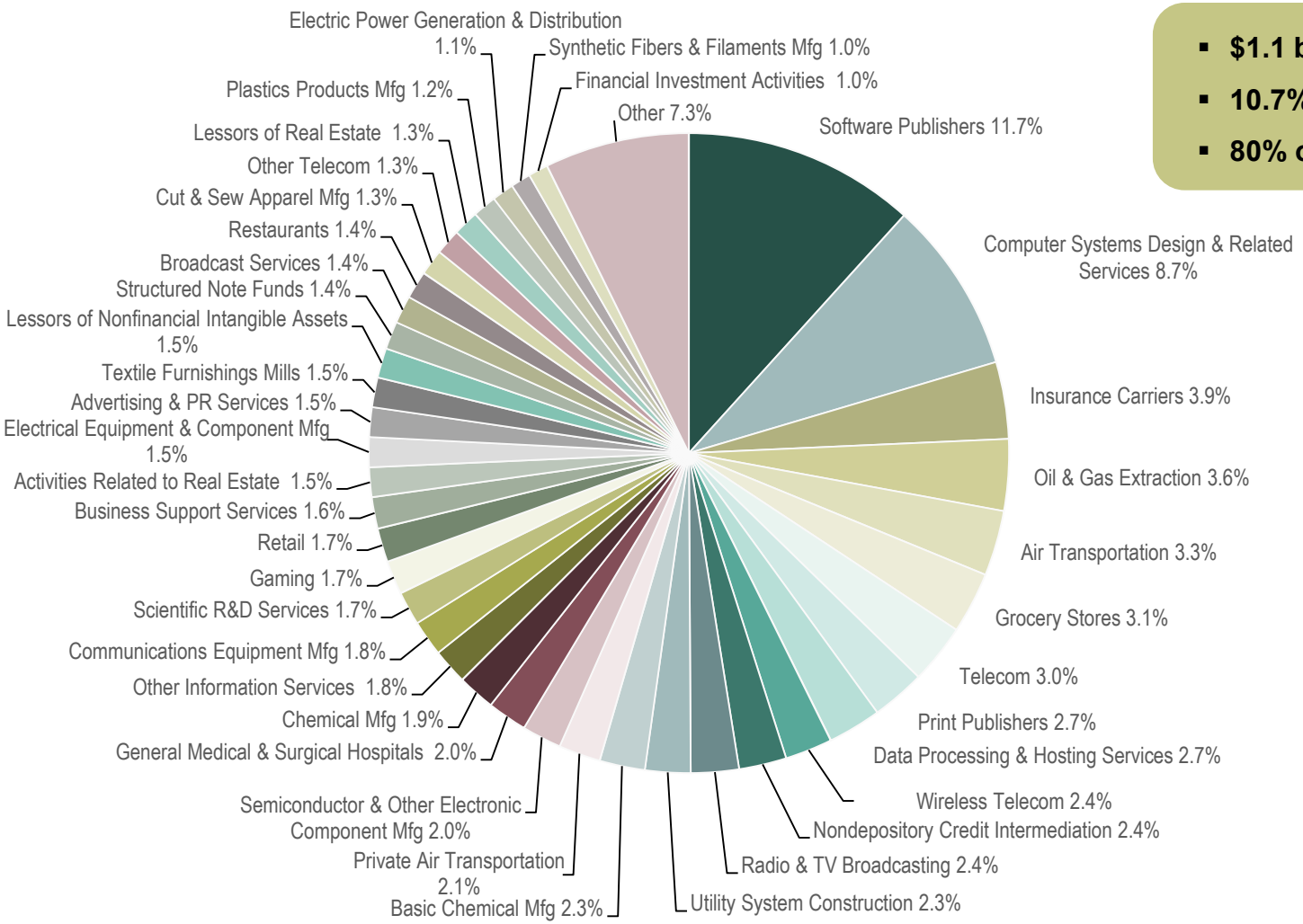


Portfolio Growth Since IPO



Portfolio Highlights as of September 30, 2014

Investment by Industry



- **$1.1 billion portfolio fair value**
- **10.7% average effective yield**
- **80% of debt is floating rate**

Financial Highlights

($ per share)	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Net investment income before taxes[1]	0.47	0.50	0.48	$ 0.50	$ 0.50
Excise taxes	-	-	-	(0.03)	-
Net investment income[1]	0.47	0.50	0.48	0.47	0.50
Net realized & unrealized gains (losses)	(0.11)	(0.09)	0.14	0.10	0.11
Incentive allocation and reserve	(0.07)	(0.08)	(0.13)	(0.11)	(0.13)
Net increase in net assets from operations	0.29	0.33	0.50	0.46	0.48
Quarterly dividend paid	0.36	0.36	0.36	0.36	0.36
Special dividend paid	-	0.05	-	0.05	-
Net asset value	15.43	15.31	15.32	15.18	15.06

	Q3 2014	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Total fair value of investments (000s)	$ 1,074,797	$ 894,669	$ 815,658	$ 766,263	$ 704,095
Number of portfolio companies	82	74	70	67	66
Average investment size (000s)	$ 13,107	$ 12,090	$ 11,652	$ 11,437	$ 10,668
Debt/equity ratio	.69x	.69x	.53x	.42x	.71x
Debt/equity ratio, net of cash[2]	.66x	.63x	.48x	.40x	.77x [3]

(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 *(in thousands)*	**Q3 2014**	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**
Senior secured debt	$ 1,041,130	$ 864,188	$ 773,780	$ 708,726	$ 646,708
Senior unsecured debt	-	-	7,560	7,632	7,629
Mezzanine/subordinated debt	15	1,007	1,402	10,157	11,090
Equity	33,652	29,474	32,916	39,748	38,668
Total investments	1,074,797	894,669	815,658	766,263	704,095

Select Portfolio Data *(in thousands)*	**Q3 2014**	**Q2 2014**	**Q1 2014**	**Q4 2013**	**Q3 2013**
Gross new commitments	$ 207,059	$ 168,596	$ 110,386	$ 116,545	$ 183,674
Exits (includes repayments)	(22,574)	(87,930)	(66,877)	(59,125)	(55,466)
Net commitments	184,485	80,666	43,510	57,420	128,208

Quarterly Balance Sheets

(in thousands, except per share data)	9/30/2014 (unaudited)	6/30/2014 (unaudited)	3/31/2014 (unaudited)	12/31/2013 (audited)	9/30/2013 (unaudited)
ASSETS					
Investments at fair value	$ 1,074,797	$ 894,669	$ 815,658	$ 766,263	$ 704,095
Cash and cash equivalents	24,144	29,380	27,141	22,984	12,567
Accrued interest income	10,359	8,621	8,998	6,739	7,234
Receivable for investments sold	-	17,397	1,032	3,606	1,288
Other assets	10,306	8,538	4,553	3,737	4,073
Total assets	1,119,606	958,605	857,382	803,329	729,257
LIABILITIES					
Credit facility payable	$ 319,099	$ 250,501	$ 157,000	$ 95,000	$ 150,000
Payable for investments purchased	1,250	8,562	1,515	14,707	36,918
Incentive allocation payable	3,768	3,614	3,486	3,319	2,694
Interest payable	2,482	883	332	431	290
Other liabilities	3,274	4,557	3,680	4,588	2,439
Total liabilities	329,873	268,117	166,013	118,045	192,341
Preferred equity interests	134,499	134,494	134,494	134,504	134,534
Non-controlling interest	701	1,602	2,204	1,169	878
NET ASSETS	$ 654,533	$ 554,392	$ 554,671	$ 549,611	$ 401,504
NET ASSETS PER SHARE	$ 15.43	$ 15.31	$ 15.32	$ 15.18	$ 15.06

Quarterly Operating Results

	For the Three Months Ended (Unaudited; dollar amounts in thousands, except per share data)				
	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Investment Income					
Interest income	$ 26,643	$ 23,925	$ 19,735	$ 20,226	$ 16,490
Dividend income	-	-	1,969	-	-
Other income	547	662	965	761	798
Total investment income	27,190	24,587	22,669	20,987	17,288
Expenses					
Management and advisory fees	3,513	3,105	2,886	2,710	2,206
Interest expense	2,536	1,020	457	530	341
Administrative expenses	393	379	257	257	257
Amortization of deferred debt issuance costs	545	429	373	382	219
Legal fees, professional fees and due diligence expenses	269	355	204	308	188
Other expenses	734	873	701	538	489
Total expenses	7,990	6,161	4,878	4,725	3,700
Net investment income before taxes	19,200	18,426	17,791	16,262	13,588
Excise taxes	-	-	-	977	-
Net investment income	19,200	18,426	17,791	15,285	13,588
Net realized and unrealized gain (loss)	(4,505)	(3,012)	5,180	3,121	2,937
Dividends on preferred equity facility	(362)	(356)	(359)	(356)	(388)
Incentive allocation distributions	(3,768)	(3,614)	(3,486)	(3,319)	(2,694)
Incentive allocation reserve	901	602	(1,036)	(291)	(533)
Net increase in net assets resulting from operations	$ 11,466	$ 12,046	$ 18,090	$ 14,440	$ 12,910
Earnings per share	$ 0.29	$ 0.33	$ 0.50	$ 0.46	$ 0.48
Net investment income per share[(1)]	$ 0.38	$ 0.40	$ 0.39	$ 0.40	$ 0.40
Dividends per share	$ 0.36	$ 0.41	$ 0.36	$ 0.41	$ 0.36
Weighted average common shares outstanding	40,079,914	36,200,021	36,199,917	31,812,302	26,654,702

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

Diversified Sources of Funding

TCPC

Funding Sources	Pricing	Maturity
▪ $134m Preferred Interests	L + 0.85%	July 2016
▪ $116m Operating Company Credit Facility	L + 2.50%	July 2016
▪ $200m TCPC Funding I Credit Facility[1]	L + 2.50%[2]	May 2017
▪ $75m SBA Leverage Program[3]	3.02%	10 years
▪ $108m Convertible Senior Unsecured Notes	5.25%	Dec 2019

(1) As of November 5, 2014, facility increases to $250 million and accordion feature increases to $300 million.
(2) Subject to certain draw requirements.
(3) Anticipated total SBA leverage of $150 million.

Best-In-Class Advisory Fee Structure

	Select Externally Managed BDCs	TCP Capital Corp.
Base Management Fee	■ 1.5% - 2.0% on gross assets	■ 1.5% on gross assets (less cash and cash equivalents)
Incentive Fee Hurdle ***(on Ordinary Income)***	■ 1.75% - 2.00% quarterly return on NAV	■ 2.00% quarterly return on NAV
Incentive Compensation	■ Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation	■ Capital Gains: 20% of cumulative net realized gains less net unrealized depreciation, subject to a cumulative, annualized 8% total return hurdle; paid quarterly
	■ Ordinary Income: 20% subject to quarterly hurdle rate calculated quarterly	■ Ordinary Income: 20% subject to a cumulative, annualized 8.0% total return hurdle; paid quarterly

✓ **Subject to high water mark**

Source: SEC filings.

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