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Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

For the quarter ended June 30, 2018

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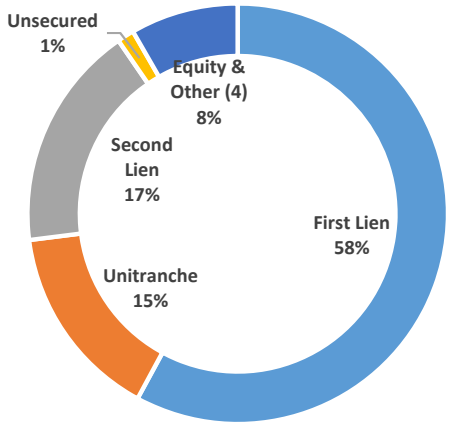
A. Investment Portfolio Update

Investment Portfolio Highlights – June 30, 2018

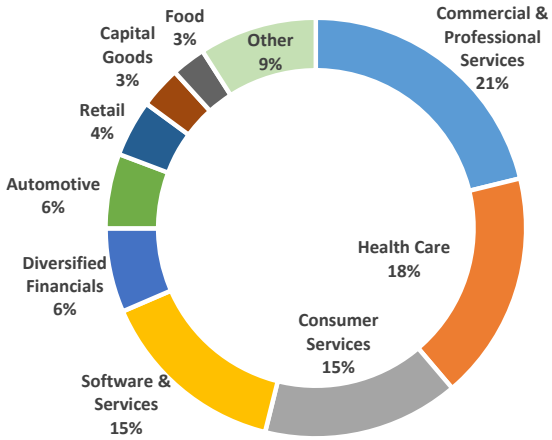
Portfolio Characteristics

$441mm	90%	73%	$28mm
Total Investment Commitments[1]	of investments in secured debt	of investments in 1st Lien debt	Median portfolio company EBITDA[2,3]
80	42%	72%	93%
portfolio companies	weighted avg. LTV[2,3]	of investments with covenant[3]	of debt investments are floating rate

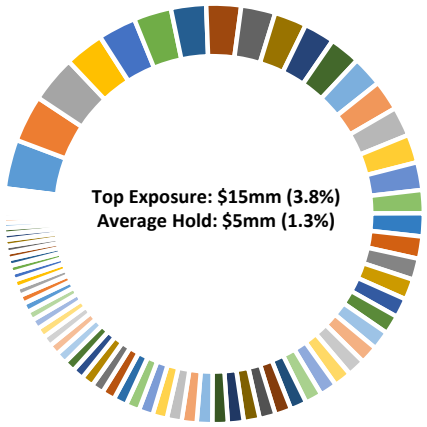
Asset Type



Industry Diversity



Exposure by Borrower[(5)]



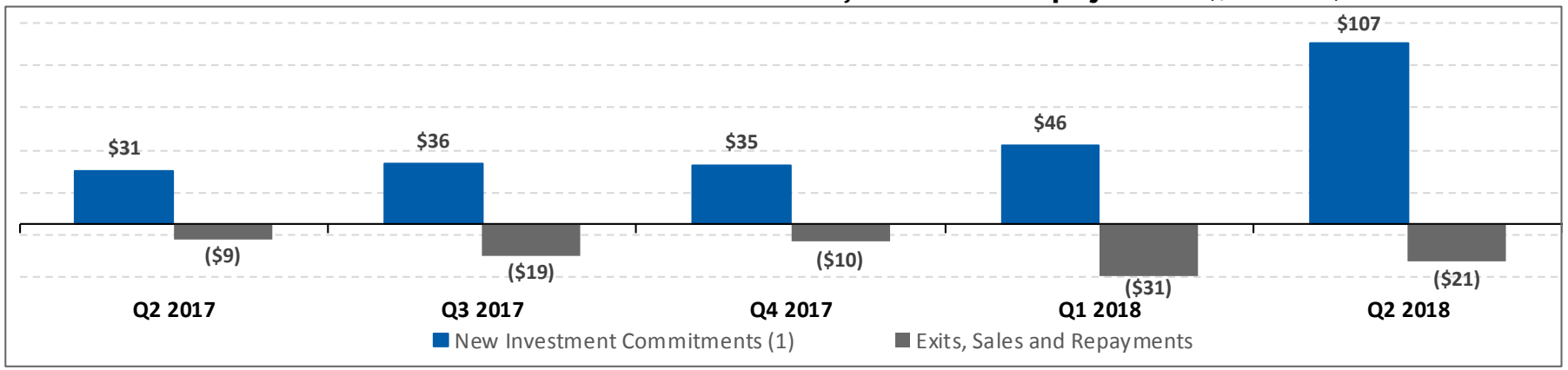
1 At Fair Value and includes unfunded investment commitments.
2 At underwrite.
3 Reflects Private Credit investment commitments. Private Credit includes investments initiated and/or originated by Crescent's Direct Lending, Mezzanine, European Specialty Lending and Private High Yield strategies or CBDC.
4 Includes limited partnership interest in an asset based lending fund.
5 Based on fair value, excluding unfunded commitments.

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Investment Portfolio Activity

($ in ,000s)	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Total Investment Commitments, at Fair Value (1)	**$ 302,738**	**$ 318,840**	**$ 340,754**	**$ 356,547**	**$ 440,730**
Less: Unfunded Investment Commitments	(15,058)	(16,856)	(21,627)	(28,110)	(43,475)
Investments, at fair value	$ 287,680	$ 301,984	$ 319,127	$ 328,438	$ 397,255
New Investment Commitments (1)	**$ 31,318**	**$ 35,507**	**$ 35,026**	**$ 46,244**	**$ 107,391**
Exits, Sales and Repayments	(9,137)	(18,827)	(10,102)	(30,820)	(21,270)
Net Investment Portfolio Activity (2)	23,289	14,304	17,142	9,311	68,817

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



(1) Includes unfunded investment commitments.

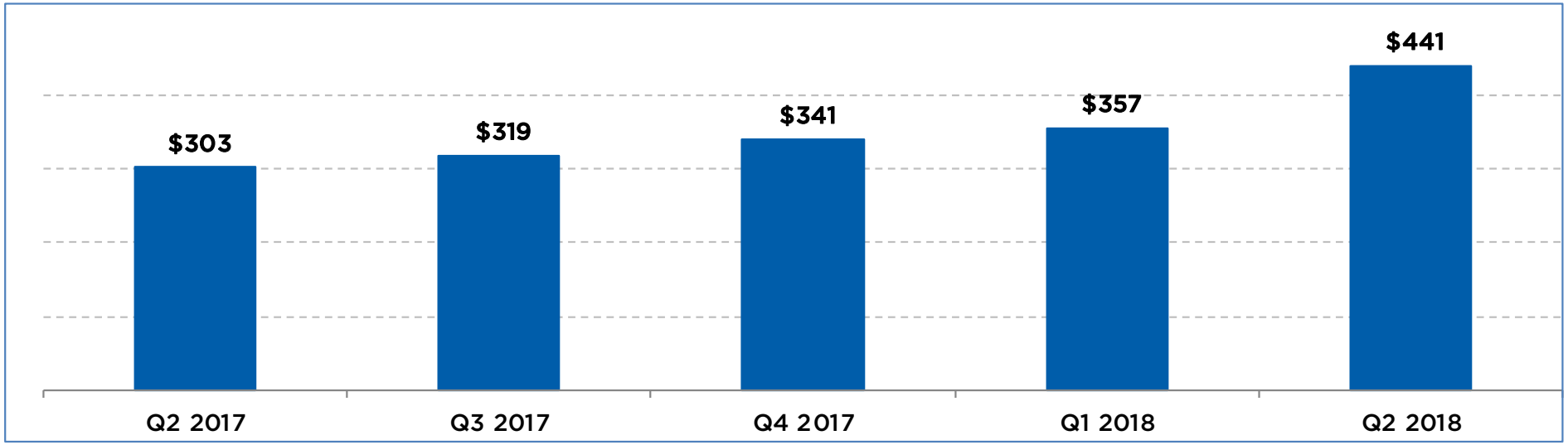
(2) Net Investment Portfolio Activity includes the impact of new investments commitments and exits, sales and repayments, as well as other variables such as net fundings on unfunded commitments, net change in unamortized fees, net change in unrealized appreciation (depreciation), etc.

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Investment Portfolio Yield and Growth

($ in ,000s)	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Total Investment Commitments, at Fair Value (1)	$ 302,738	$ 318,840	$ 340,754	$ 356,547	$ 440,730
Investment income yield (at Fair Value) (2)	7.7%	7.6%	8.0%	8.5%	8.5%
Investment income yield (at Cost) (2)	8.1%	8.0%	8.3%	8.5%	8.6%
Percentage of debt bearing a floating rate	91%	92%	91%	93%	93%
Number of portfolio companies	84	79	80	77	80

Total Investment Commitments, at Fair Value ($ in millions)

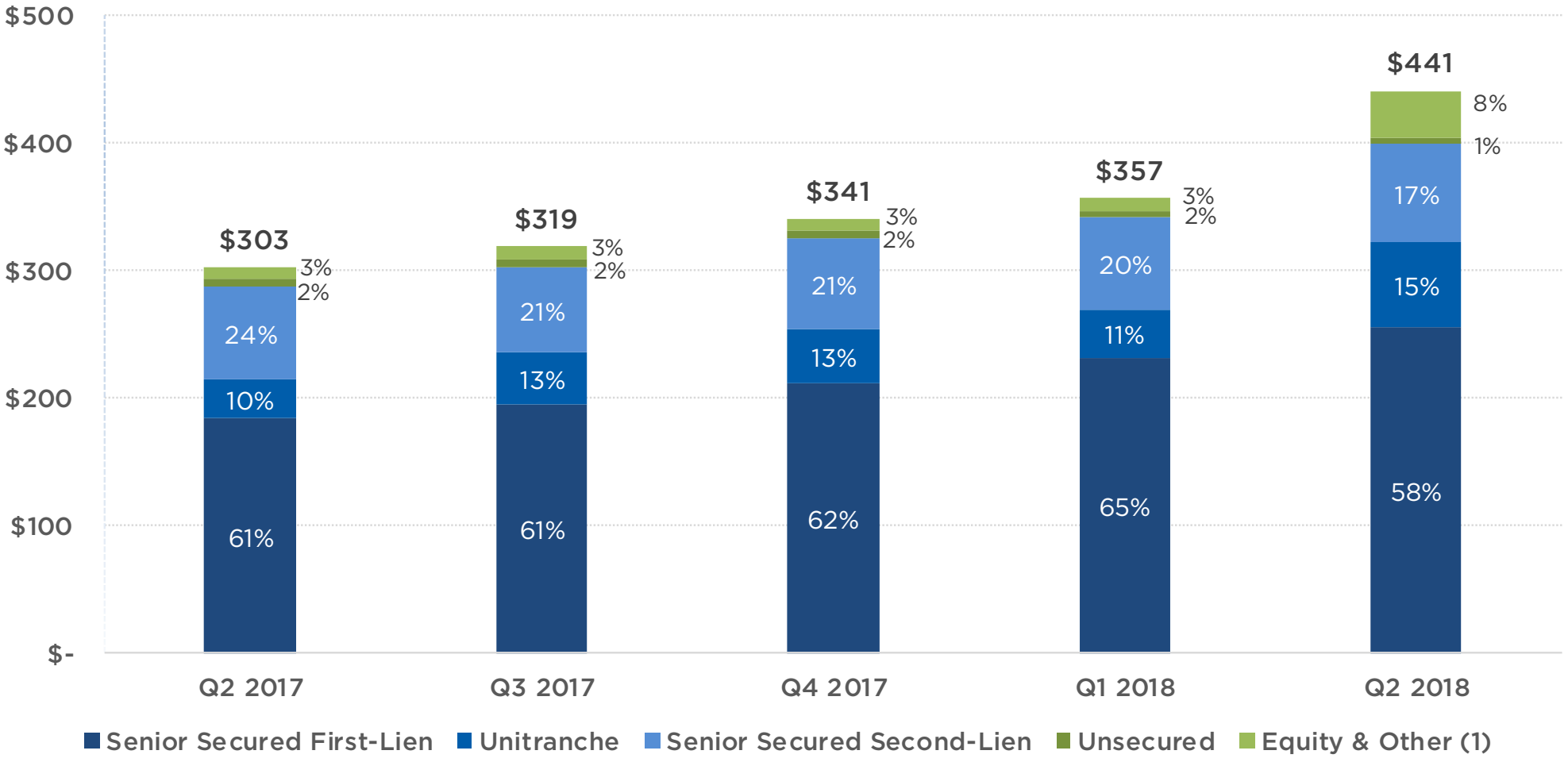


(1) Includes unfunded investment commitments.
(2) Yields include the effect of accretion of discounts and amortization of premiums and are based on interest rates as of period end. Actual yields earned over the life of each investment could differ materially from the yields presented above.

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Investment Portfolio by Asset Type

$ in millions



(1) Effective Q2 2018, includes limited partnership interest in an asset based lending fund.
Note: At quarter end. Represents Total Investment Commitments at fair value. Includes unfunded investment commitments. % may not sum to 100% due to rounding.

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Credit Quality of Investments – Internal Ratings

($ in millions)	December 31, 2017		March 31, 2018		June 30, 2018	
Investment Rating	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
At or above expectations: 1	$ 0.8	0.2%	$ -	0.0%	$ 11.8	2.7%
At or above expectations: 2	295.6	86.7%	308.9	86.6%	384.2	87.2%
Below expectations: 3	44.4	13.0%	47.6	13.4%	37.9	8.6%
Below expectations: 4	-	0.0%	-	0.0%	6.8	1.5%
Below expectations: 5	-	0.0%	-	0.0%	-	0.0%
Total Investment Commitments (1)	**$ 340.8**	**100.0%**	**$ 356.5**	**100.0%**	**$ 440.7**	**100.0%**

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.

B. Financial Results

Summary of Quarterly Results – June 30, 2018

- Net investment income for the three month period ended June 30, 2018 was $3.7 million, or $0.38 per share, which compares to $3.1 million, or $0.36 per weighted average share for Q1 2018

- Declared Q2 2018 dividend of $3.9 million, or $0.37 per share, which compares to $3.0 million, or $0.32 per outstanding share for Q1 2018. Dividend coverage for Q2 2018 was 96%(1)

- Net increase in net assets resulting from operations for the three month period ended June 30, 2018 was $2.3 million, or $0.23 per share

- Net realized and unrealized loss on investments of $1.4 million, or $0.15 per share

- Net asset value per share was $19.93 as of June 30, 2018, down from $20.08 per share as of March 31, 2018

Note: Net asset value per share is based on the shares outstanding at quarter-end. Dividend distributions per share is based on the shares outstanding on the declaration date. Net investment income per share and net realized and unrealized gain/(loss) per share are based on the weighted average number of shares outstanding for the period.
(1) Dividend Coverage is calculated by dividing net investment income by the dividend distribution declared for quarter.

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Financial Highlights

Key Per Share Data

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Net Investment Income per share	$ 0.31	$ 0.36	$ 0.35	$ 0.36	$ 0.38
Net realized and unrealized gain (loss) per share	0.09	(0.06)	(0.32)	(0.03)	(0.15)
Earnings (loss) per share	0.40	0.30	0.02	0.32	0.23
Dividend distributions per share	0.28	0.30	0.31	0.32	0.37
Net Asset Value (NAV) per share	**$ 20.41**	**$ 20.40**	**$ 20.10**	**$ 20.08**	**$ 19.93**
Dividend Coverage (1)	**105%**	**116%**	**106%**	**104%**	**96%**

Key Financial Condition Data ($ in ,000s)

	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Total Investment Commitments, at Fair Value (2)	$ 302,738	$ 318,840	$ 340,754	$ 356,547	$ 440,730
Fair Value as a % of par	100.0%	100.0%	99.1%	99.1%	98.8%
Total Leverage outstanding	$ 138,238	$ 139,238	$ 151,938	$ 144,938	$ 191,638
Total Leverage Facility Capacity	$ 200,000	$ 200,000	$ 200,000	$ 200,000	$ 210,000
Debt to Equity	0.89x	0.85x	0.88x	0.78x	0.93x
Outstanding Capital Commitments	$ 237,950	$ 227,950	$ 220,661	$ 205,661	$ 185,661
Called Capital as a % of Total Capital Commitments	38.8%	41.4%	43.7%	47.5%	52.6%
Net Asset Value (NAV)	**$ 155,378**	**$ 165,263**	**$ 172,800**	**$ 187,658**	**$ 206,130**

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, net realized and unrealized gain/(loss) per share and earnings (loss) per share are based on the weighted average number of shares outstanding for the period.

(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 June 30, 2017	Sept 30, 2017	Dec 31, 2017	Mar 31, 2018	June 30, 2018
Investment Income					
Interest & Dividend Income	$ 5,268	$ 6,153	$ 6,307	$ 6,754	$ 7,198
Other income	24	33	41	57	53
Total Investment Income	**$ 5,292**	**$ 6,186**	**$ 6,349**	**$ 6,811**	**$ 7,251**
Expenses					
Interest and credit facility expenses	$ 1,291	$ 1,416	$ 1,551	$ 1,652	$ 1,956
Management fees-Base	668	710	735	738	795
Management fees-Incentive	393	504	504	555	-
Organization expenses	16	16	16	24	32
Other general and administrative	651	684	686	697	728
Total Expenses	$ 3,019	$ 3,330	$ 3,491	$ 3,666	$ 3,512
Net Investment Income	**$ 2,273**	**$ 2,856**	**$ 2,858**	**$ 3,145**	**$ 3,739**
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	$ (278)	$ (88)	$ 6	$ (173)	$ (41)
Net unrealized appreciation (depreciation) on investments	977	(37)	(2,829)	(161)	(1,397)
Net gain (loss) on investments	$ 698	$ (125)	$ (2,823)	$ (334)	$ (1,439)
Benefit/(Provision) for taxes on unrealized gain (loss) on investments	-	(380)	163	31	(26)
Net increase in Net Assets Resulting from Operations	**$ 2,971**	**$ 2,351**	**$ 197**	**$ 2,842**	**$ 2,275**
Net Investment Income Per Share	$ 0.31	$ 0.36	$ 0.35	$ 0.36	$ 0.38
Dividend Distributions Declared	$ 2,170	$ 2,471	$ 2,707	$ 3,036	$ 3,877
Weighted average common shares outstanding	7,446,092	7,848,043	8,195,337	8,805,686	9,902,467

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Quarterly Statements of Assets and Liabilities

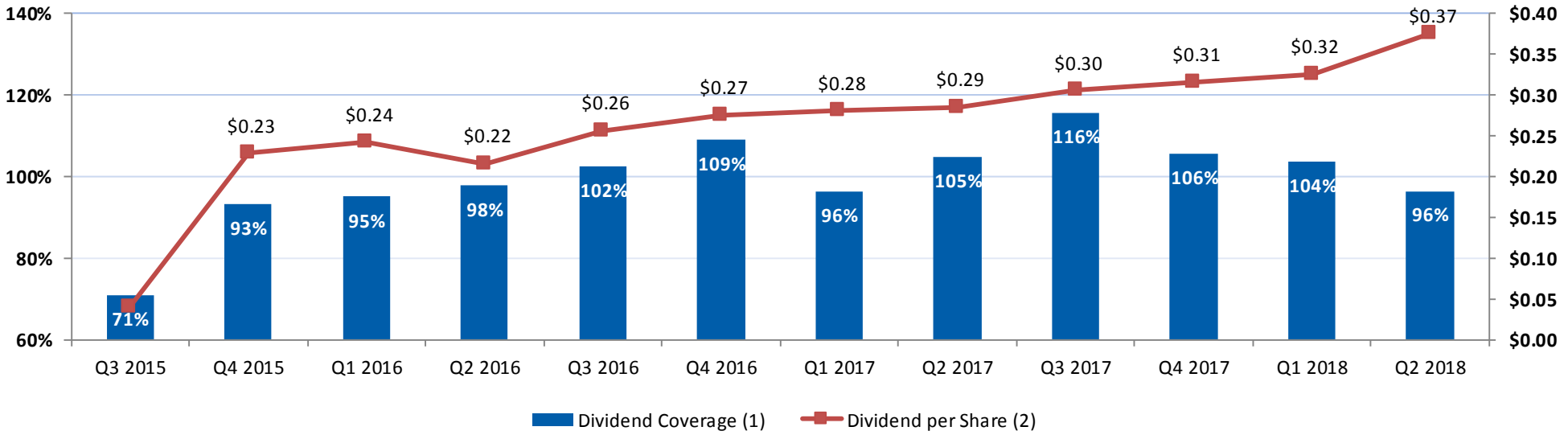
($ in ,000s except share and per share data)	As of June 30, 2017	Sept 30, 2017	Dec 31, 2017	Mar 31, 2018	June 30, 2018
Assets					
Total Investment Commitments, at fair value	$ 302,738	$ 318,840	$ 340,754	$ 356,547	$ 440,730
Unfunded Investment Commitments	(15,058)	(16,856)	(21,627)	(28,110)	(43,475)
Investments, at fair value	287,680	301,984	319,127	328,438	397,255
Cash and cash equivalents	7,364	7,788	9,271	9,418	9,212
Receivable for common stock and investments sold	672	1	12	982	7
Deferred financing costs	1,255	1,055	856	661	584
Other assets	1,184	1,271	1,408	1,694	1,611
Total Assets	**$ 298,154**	**$ 312,100**	**$ 330,673**	**$ 341,193**	**$ 408,668**
Liabilities and Net Assets					
Secured Borrowings (Leverage)	$ 137,762	$ 138,943	$ 151,704	$ 144,881	$ 191,263
Interest and credit facility expense payable	766	914	1,018	1,062	1,276
Payable for open trades	-	1,995	-	2,206	4,069
Dividend Payable	2,170	2,471	2,707	3,036	3,877
Management/Incentive fees payable	1,061	1,214	1,239	1,289	795
Due to Administrator/Advisor	146	186	272	250	325
Deferred Tax Liability	-	380	217	186	212
Other liabilities	871	734	716	625	721
Total Liabilities	**$ 142,777**	**$ 146,837**	**$ 157,873**	**$ 153,535**	**$ 202,537**
Total Net Assets (NAV)	**$ 155,378**	**$ 165,263**	**$ 172,800**	**$ 187,658**	**$ 206,130**
Total Liabilites and Net Assets	**$ 298,154**	**$ 312,100**	**$ 330,673**	**$ 341,193**	**$ 408,668**
NAV Per Share and Leverage Ratio					
Common shares outstanding	7,613,414	8,102,916	8,597,116	9,343,227	10,341,086
NAV Per Share	$ 20.41	$ 20.40	$ 20.10	$ 20.08	$ 19.93
Debt to Equity	0.89x	0.85x	0.88x	0.78x	0.93x

Quarterly Dividends and Dividend Coverage

Dividends Paid Quarterly

Consistent and growing dividend per share

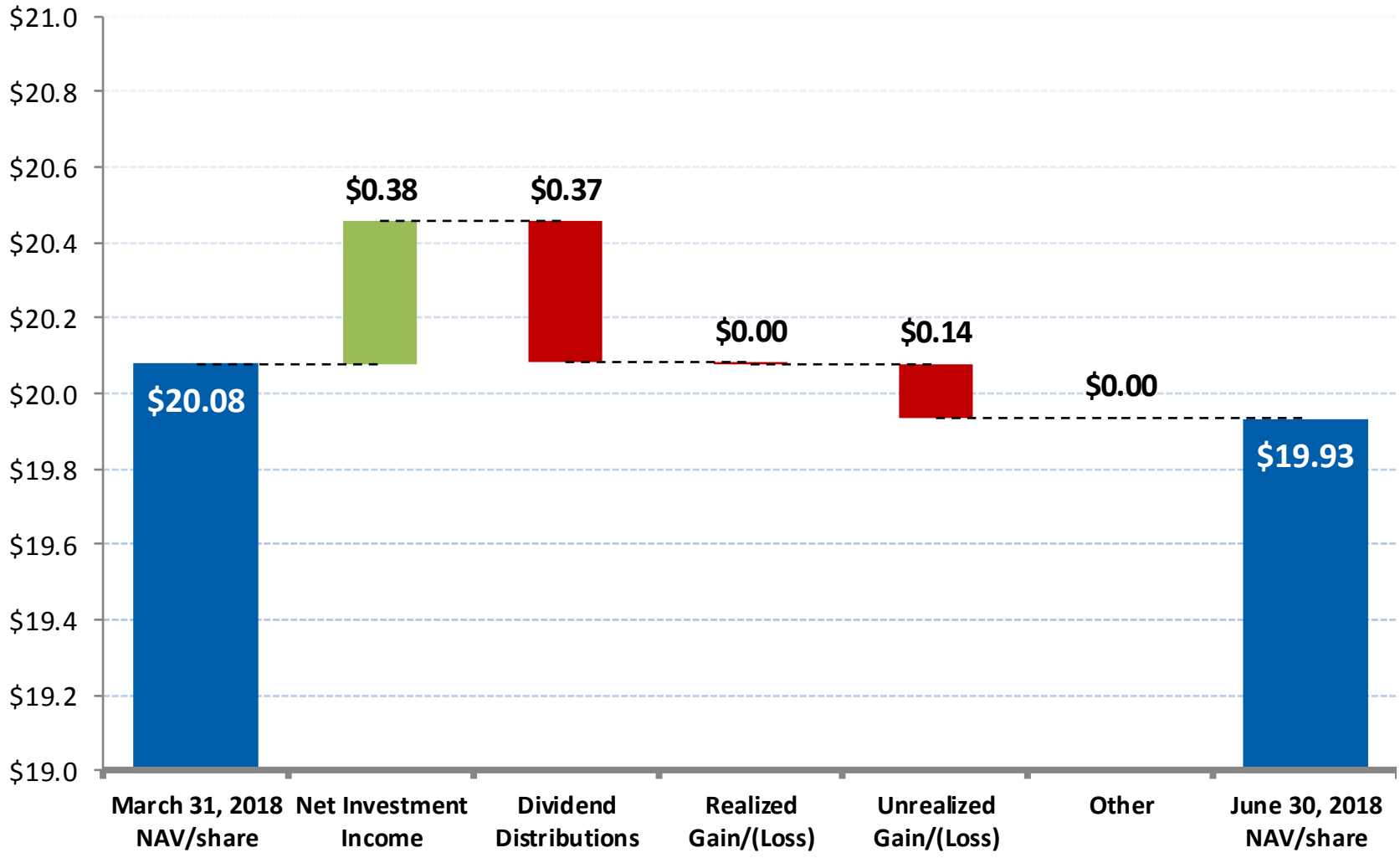
Annual Net Investment Income expected to cover 100% of the annual dividends (i.e. no return of capital)



(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.

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Net Asset Value Per Share Bridge – Q2 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.

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Leverage Facilities

Facility Key Terms and Pricing

Revolving Credit Facility (Subscription)

Facility Limit	$85 million
Tenor	1 year; maturity date June 29, 2019
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

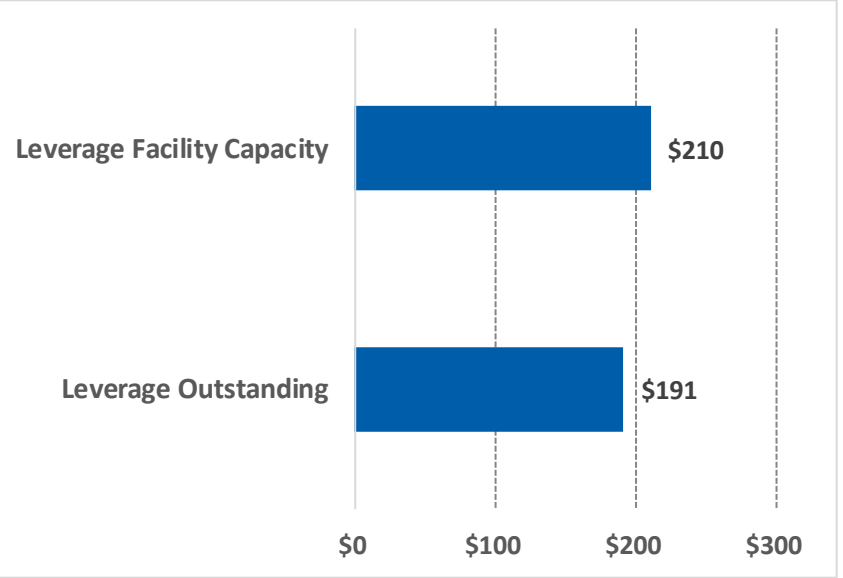
Asset Coverage/Debt to Equity

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 June 30, 2018 was 0.93x

Debt Summary as of June 30, 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).

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