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Crescent Capital BDC, Inc.

Quarterly Earnings Presentation

For the quarter ended December 31, 2018

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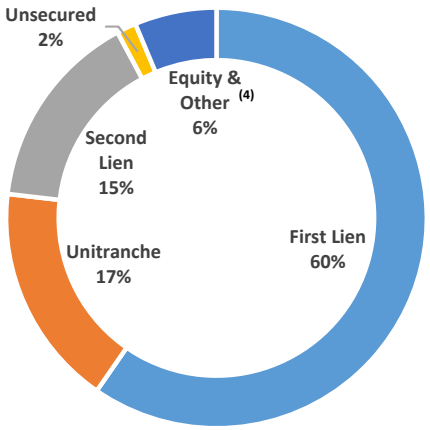
A. Investment Portfolio Update

Investment Portfolio Highlights – December 31, 2018

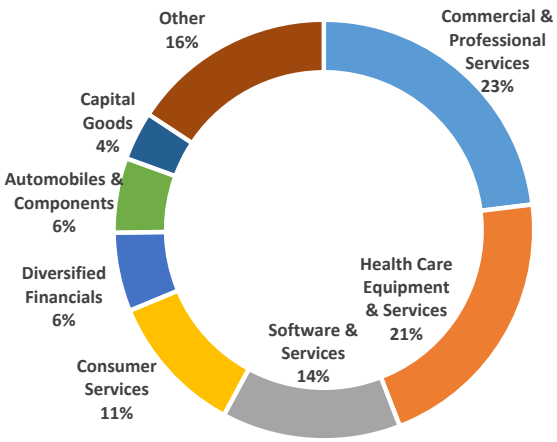
Portfolio Characteristics

$493mm	92%	77%	$24mm
Investments[1]	of investments in secured debt	of investments in 1st Lien debt	Median portfolio company EBITDA[2,3]
86	41%	78%	95%
portfolio companies	weighted avg. LTV[2,3]	of portfolio companies with covenant[3]	of debt investments are floating rate

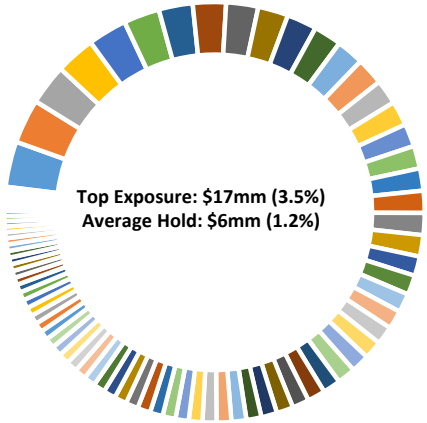
Asset Type



Industry Diversity



Exposure by Borrower[(5)]



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

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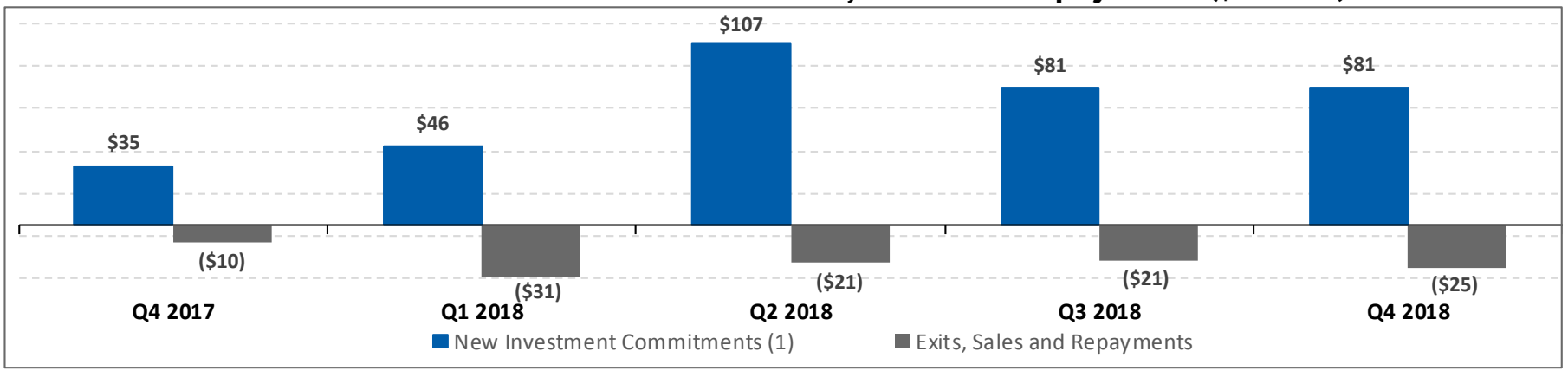
Investment Portfolio Activity

($ in ,000s)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Total Investment Commitments, at Fair Value (1)	**$ 340,754**	**$ 356,547**	**$ 440,730**	**$ 500,467**	**$ 548,816**
Less: Unfunded Investment Commitments	(21,627)	(28,110)	(43,475)	(50,687)	(55,474)
Investments, at fair value	$ 319,127	$ 328,438	$ 397,255	$ 449,780	$ 493,342
New Investment Commitments (1)	**$ 35,026**	**$ 46,244**	**$ 106,966**	**$ 80,788**	**$ 80,912**
Exits, Sales and Repayments	(10,102)	(30,820)	(21,270)	(20,506)	(25,395)
Net Investment Portfolio Activity (2)	17,142	9,311	68,817	52,525	43,562

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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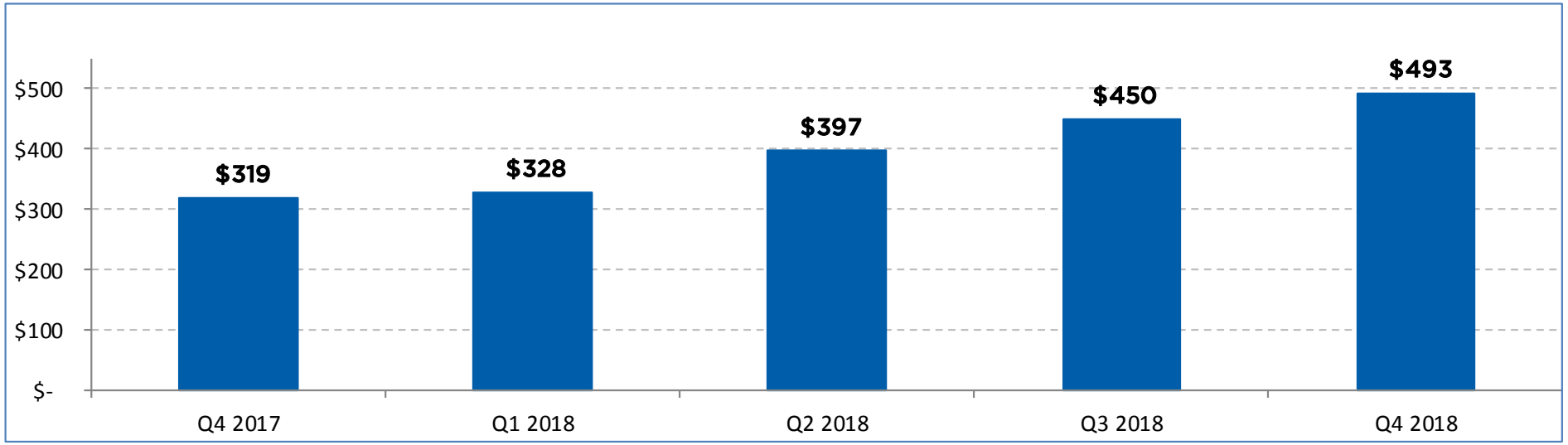
Investment Portfolio Yield and Growth

($ in ,000s)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Investments, at Fair Value (1)	$ 319,127	$ 328,438	$ 397,255	$ 449,780	$ 493,342
Investment income yield (at Fair Value) (2)	8.0%	8.5%	8.5%	8.5%	9.2%
Investment income yield (at Cost) (2)	8.3%	8.5%	8.6%	8.6%	9.0%
Percentage of debt bearing a floating rate	91%	93%	93%	93%	95%
Number of portfolio companies	80	77	80	80	86

Growth in Investments ($ in millions)



(1) Excludes 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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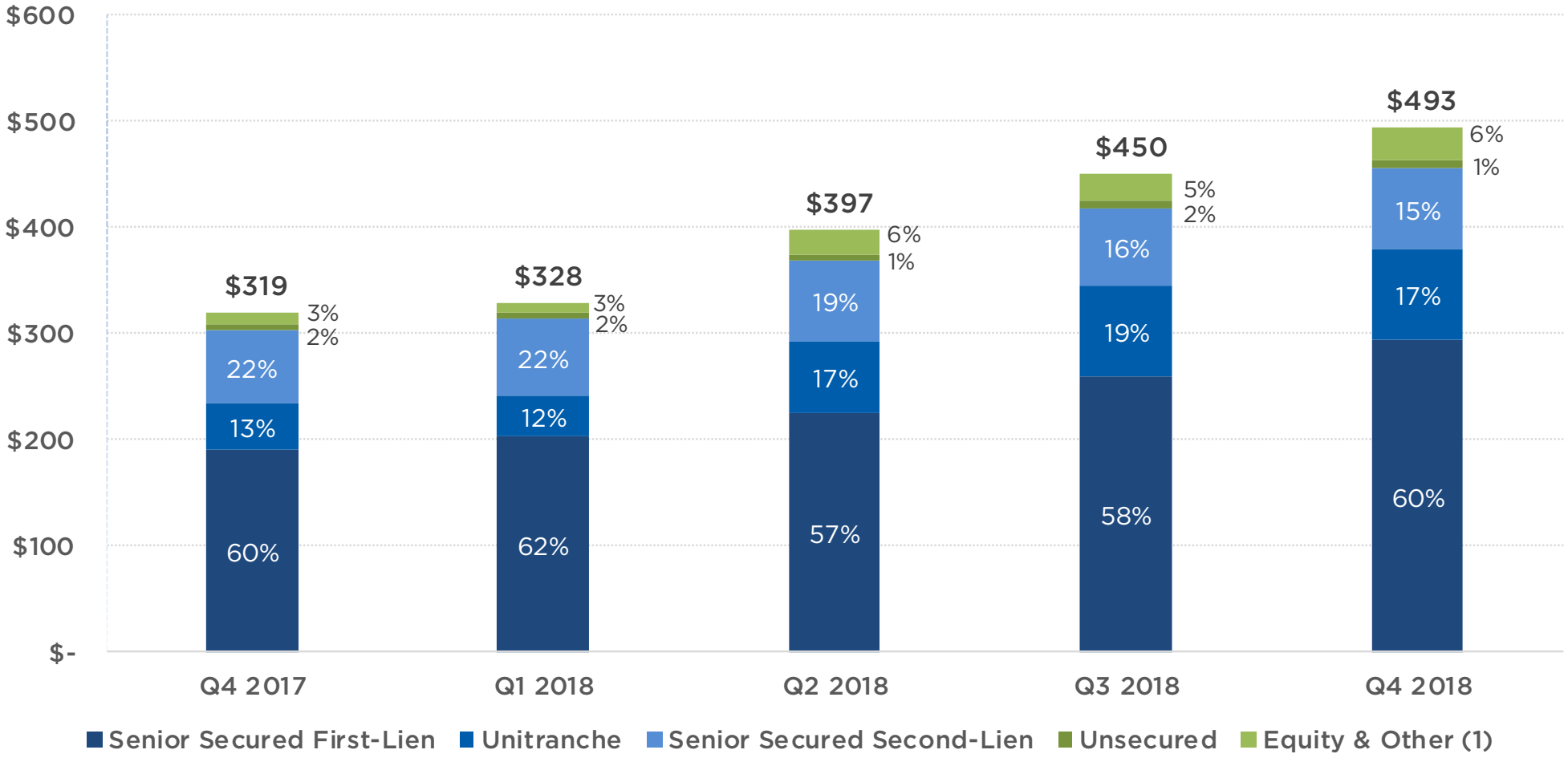
Investment Portfolio by Asset Type

$ in millions



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

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Credit Quality of Investments – Internal Ratings

($ in millions)	June 30, 2018		Sept 30, 2018		Dec 31, 2018	
Investment Rating	Fair Value	% of Fair Value	Fair Value	% of Fair Value	Fair Value	% of Fair Value
At or above expectations						
1	$ 11.8	3%	$ 10.2	2%	$ 4.4	1%
2	341.4	86%	393.4	87%	441.1	89%
Below expectations						
3	37.3	9%	35.9	8%	40.9	8%
4	6.8	2%	10.3	2%	6.9	1%
5	-	0%	-	0%	-	0%
Total Investments (1)	**$ 397.3**	**100%**	**$ 449.8**	**100%**	**$ 493.3**	**100%**

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 excludes unfunded commitments.
% may not sum to 100% due to rounding.

B. Financial Results

Summary of Quarterly Results – December 31, 2018

- Net investment income for the three month period ended December 31, 2018 was $6.0 million, or $0.47 per share, which compares to $4.9 million, or $0.43 per share for Q3 2018

- Declared Q4 2018 dividend of $5.3 million, or $0.40 per share, which compares to $4.5 million, or $0.38 per share for Q3 2018. Dividend coverage for Q4 2018 was 112%(1)

- Net decrease in net assets resulting from operations for the three month period ended December 31, 2018 was $1.8 million, or $0.14 per share

- Net realized and unrealized loss on investments of $7.7 million, or $0.61 per share

- Net asset value per share was $19.43 as of December 31, 2018, down from $19.97 per share as of September 30, 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

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Net Investment Income per share	$ 0.35	$ 0.36	$ 0.38	$ 0.43	$ 0.47
Net realized and unrealized gain (loss) per share	(0.32)	(0.03)	(0.15)	(0.01)	(0.61)
Earnings (loss) per share	0.02	0.32	0.23	0.42	(0.14)
Dividend distributions per share	0.31	0.32	0.37	0.38	0.40
Net Asset Value (NAV) per share	**$ 20.10**	**$ 20.08**	**$ 19.93**	**$ 19.97**	**$ 19.43**
Dividend Coverage (1)	**106%**	**104%**	**96%**	**109%**	**112%**

Key Financial Condition Data ($ in ,000s)

	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Investments, at Fair Value (2)	$ 319,127	$ 328,438	$ 397,255	$ 449,780	$ 493,342
Fair Value as a % of par	99.1%	99.1%	98.8%	98.6%	97.1%
Total Leverage outstanding	$ 151,938	$ 144,938	$ 191,638	$ 204,938	$ 237,938
Total Leverage Facility Capacity	$ 200,000	$ 200,000	$ 210,000	$ 260,000	$ 260,000
Debt to Equity	0.88x	0.78x	0.93x	0.89x	0.92x
Outstanding Capital Commitments	$ 220,661	$ 205,661	$ 185,661	$ 163,261	$ 139,562
Called Capital as a % of Total Capital Commitments	43.6%	47.5%	52.6%	58.6%	65.6%
Net Asset Value (NAV)	**$ 172,800**	**$ 187,658**	**$ 206,130**	**$ 231,589**	**$ 259,579**

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) Excludes unfunded investment commitments.

Quarterly Operating Results

($ in ,000s except per share data)	For the The Three Months Ended Dec 31, 2017	Mar 31, 2018	June 30, 2018	Sept 30, 2018	Dec 31, 2018
Investment Income					
Interest & Dividend Income	$ 6,307	$ 6,754	$ 7,198	$ 8,670	$ 10,404
Other income	41	57	53	54	105
Total Investment Income	**$ 6,349**	**$ 6,811**	**$ 7,251**	**$ 8,724**	**$ 10,509**
Expenses					
Interest and credit facility expenses	$ 1,551	$ 1,652	$ 1,956	$ 2,175	$ 2,667
Management fees-Base	735	738	795	889	963
Management fees-Incentive	504	555	-	-	-
Organization expenses	16	24	32	41	57
Income and excise taxes	24	(1)	8	1	114
Other general and administrative	662	698	720	744	740
Total Expenses and taxes	$ 3,491	$ 3,666	$ 3,512	$ 3,849	$ 4,540
Net Investment Income after taxes	**$ 2,858**	**$ 3,145**	**$ 3,739**	**$ 4,874**	**$ 5,969**
Net Gain (Loss) on Investments					
Net realized gain (loss) on investments	$ 6	$ (173)	$ (41)	$ 33	$ (364)
Net unrealized appreciation (depreciation) on foreign currency forward contracts	-	-	-	-	17
Net unrealized appreciation (depreciation) on investments	(2,829)	(161)	(1,397)	(115)	(7,324)
Net gain (loss) on investments	$ (2,823)	$ (334)	$ (1,439)	$ (82)	$ (7,671)
Benefit/(Provision) for taxes on unrealized gain (loss) on investments	163	31	(26)	12	(105)
Net increase in Net Assets Resulting from Operations	**$ 197**	**$ 2,842**	**$ 2,275**	**$ 4,804**	**$ (1,807)**
Net Investment Income Per Share	$ 0.35	$ 0.36	$ 0.38	$ 0.43	$ 0.47
Dividend Distributions Declared	$ 2,707	$ 3,036	$ 3,877	$ 4,465	$ 5,343
Weighted average common shares outstanding	8,195,337	8,805,686	9,902,467	11,394,307	12,724,993

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Quarterly Statements of Assets and Liabilities

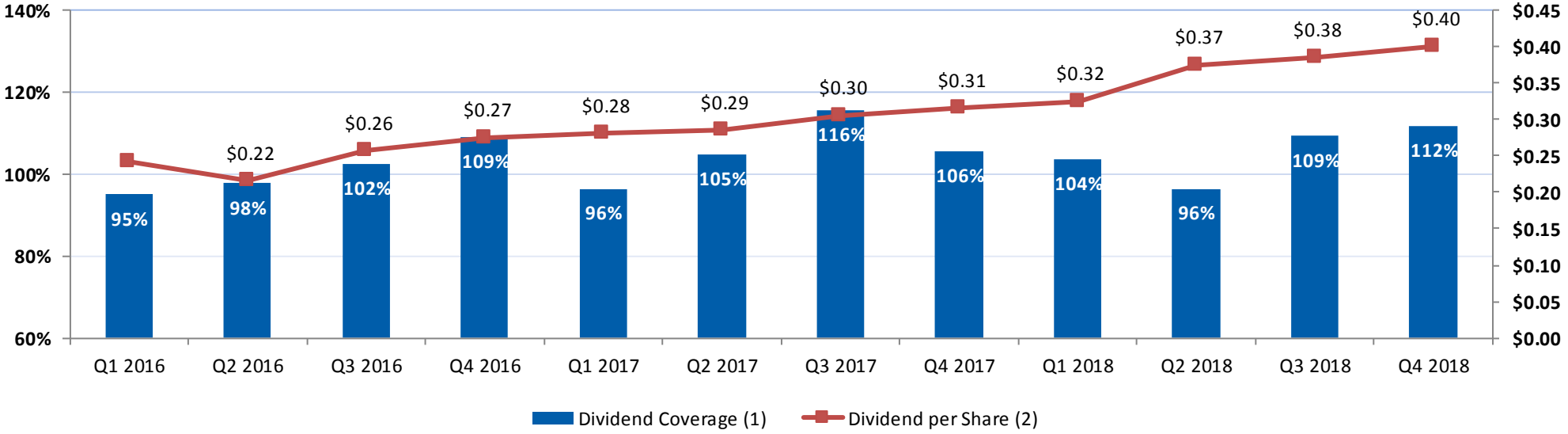
($ in ,000s except share and per share data)	As of Dec 31, 2017	Mar 31, 2018	June 30, 2018	Sept 30, 2018	Dec 31, 2018
Assets					
Total Investment Commitments, at fair value	$ 340,754	$ 356,547	$ 440,730	$ 500,467	$ 548,816
Unfunded Investment Commitments	(21,627)	(28,110)	(43,475)	(50,687)	(55,474)
Investments, at fair value	319,127	328,438	397,255	449,780	493,342
Cash and cash equivalents	9,271	9,418	9,212	12,329	10,369
Receivable for common stock sold	12	982	7	52	37
Deferred financing costs	856	661	584	1,874	1,695
FX Forward Contracts, at fair value	-	-	-	-	17
Other assets	1,408	1,694	1,611	1,504	1,355
Total Assets	**$ 330,673**	**$ 341,193**	**$ 408,668**	**$ 465,538**	**$ 506,815**
Liabilities and Net Assets					
Secured Borrowings (Leverage)	$ 151,704	$ 144,881	$ 191,263	$ 204,512	$ 237,403
Interest and credit facility expense payable	1,018	1,062	1,276	1,367	1,850
Payable for open trades	-	2,206	4,069	21,455	300
Dividend Payable	2,707	3,036	3,877	4,465	5,343
Management/Incentive fees payable	1,239	1,289	795	889	963
Due to Administrator/Advisor	272	250	325	319	315
Deferred Tax Liability	217	186	212	200	305
Other liabilities	716	625	721	742	758
Total liabilities	**$ 157,873**	**$ 153,535**	**$ 202,537**	**$ 233,949**	**$ 247,236**
Total Net Assets (NAV)	**$ 172,800**	**$ 187,658**	**$ 206,130**	**$ 231,589**	**$ 259,579**
Total Liabilites and Net Assets	**$ 330,673**	**$ 341,193**	**$ 408,668**	**$ 465,538**	**$ 506,815**
NAV Per Share and Leverage Ratio					
Common shares outstanding	8,597,116	9,343,227	10,341,086	11,599,480	13,358,289
NAV Per Share	$ 20.10	$ 20.08	$ 19.93	$ 19.97	$ 19.43
Debt to Equity	0.88x	0.78x	0.93x	0.89x	0.92x

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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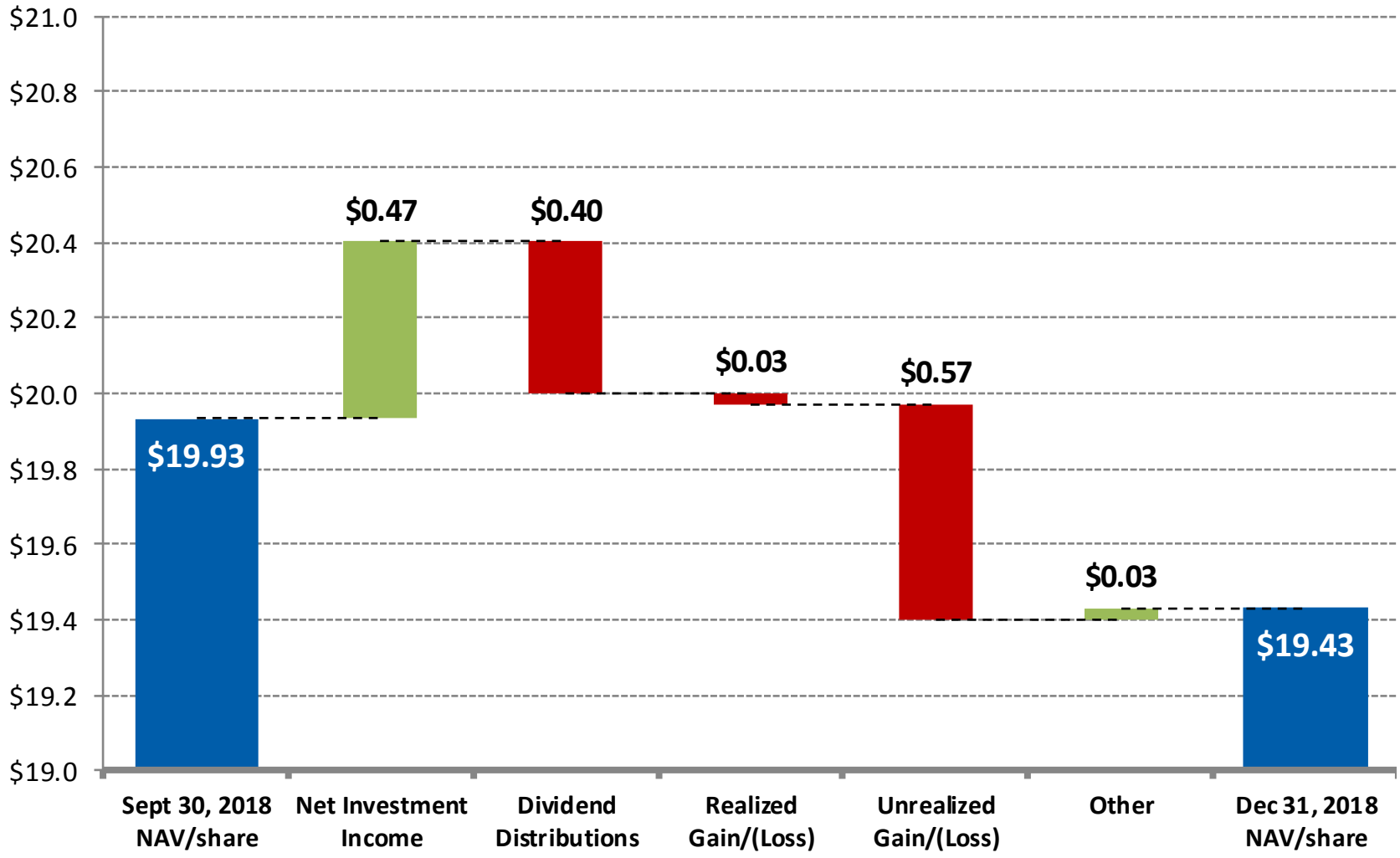
Net Asset Value Per Share Bridge – Q4 2018



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	$175 million
Tenor	5 year (3 yr revolving); maturity date Sept 28, 2023
BSL Pricing	LIBOR + 165 bps / 50 bps unused fee
MM Pricing	LIBOR + 225 bps / 50 bps unused fee
Collateral	Senior secured investments

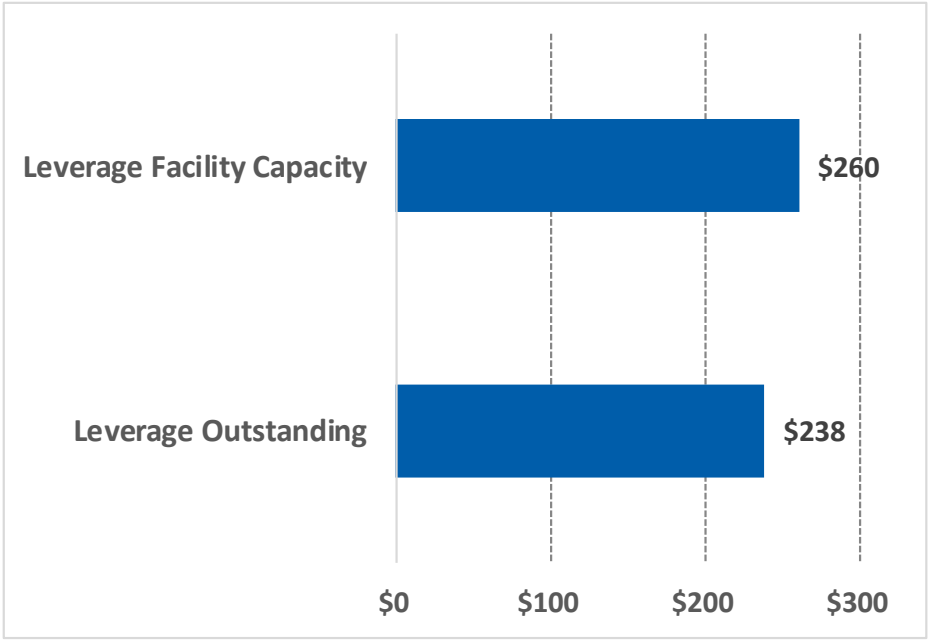
Asset Coverage/Debt to Equity

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 December 31, 2018 was 0.92x

Debt Summary as of Dec 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).

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