



Raymond James 39th Annual Institutional Investor Conference

March 2018

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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 shelf registration statement declared effective on May 3, 2017, 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.

Overview

Established Platform – Tennenbaum Capital Partners (“Tennenbaum”)

Externally Managed by Tennenbaum

~\$9 billion committed capital
under management⁽¹⁾

More than 20 years ⁽²⁾
of experience investing through multiple
market cycles

\$21.9 billion invested
across 560+ companies

Long-term relationships with
sponsors and deal sources

Experienced Team with Diverse Skills

19 industry-focused verticals with
senior experienced professionals investing
across asset classes

~80 team members, plus an Advisory
Board of senior operating executives

North America-focused,
regional coverage with offices in Los
Angeles, New York, San Francisco and
Atlanta

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

(1) As of December 31, 2017

(2) Tennenbaum's predecessor entity was founded in 1996. The firm was organized in its current structure in 1999.

Tennenbaum

~\$9 billion of committed capital
under management⁽¹⁾

**TCP Capital Corp.
(NASDAQ: TCPC)
Publicly-traded BDC**

**Private Institutional
Vehicles and Accounts**

(1) As of December 31, 2017

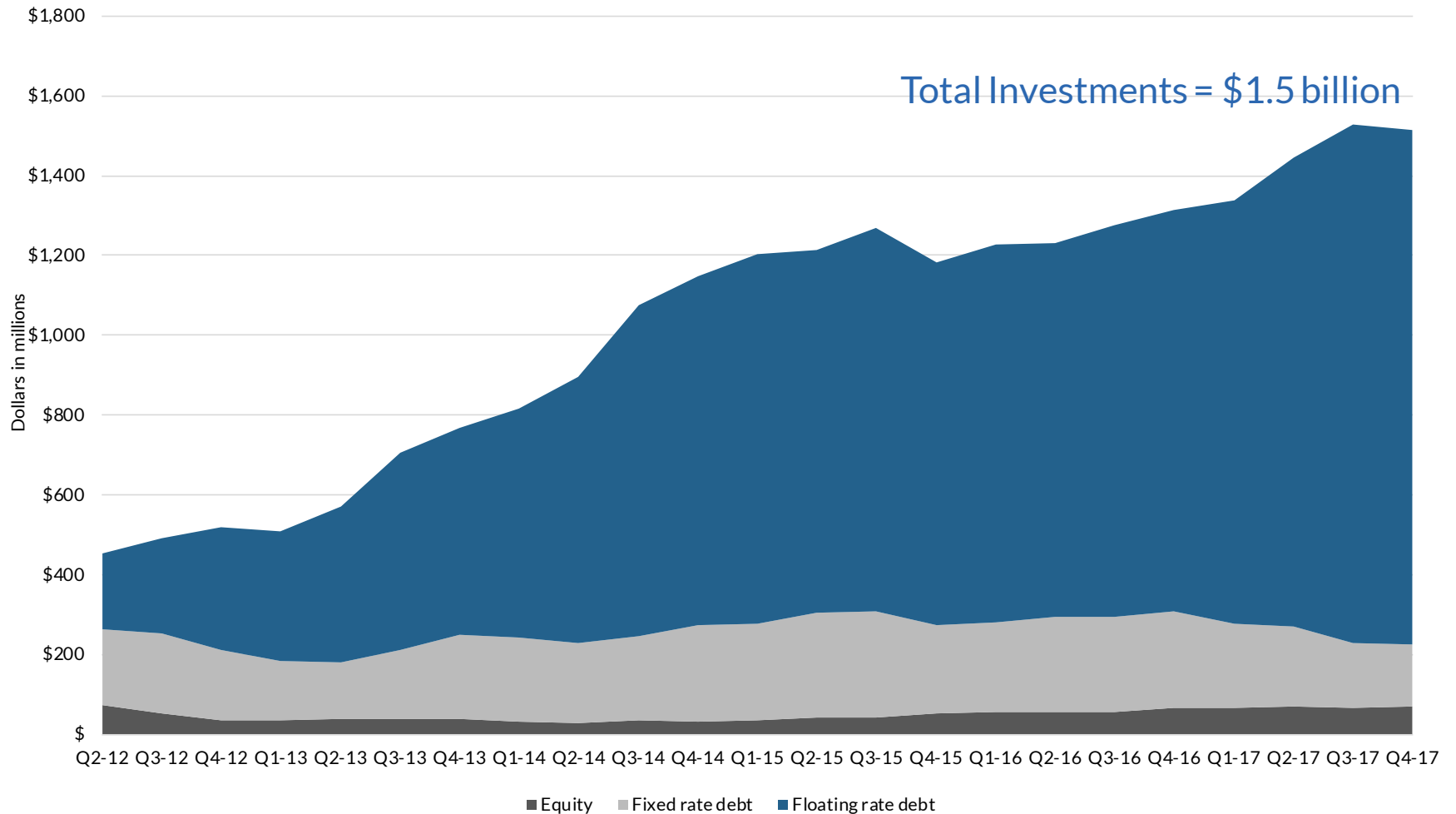
Key Highlights – TCP Capital Corp

As of December 31, 2017

Investment Objective	<ul style="list-style-type: none">▪ We seek to generate high total returns through current income and capital appreciation, with an emphasis on principal protection
Dividend Coverage	<ul style="list-style-type: none">▪ Dividend covered in all 23 quarters since our IPO
Well Positioned Portfolio	<ul style="list-style-type: none">▪ \$1.5 billion portfolio fair value▪ 11.0% weighted average effective yield on debt portfolio⁽¹⁾▪ Portfolio composed of 95% debt, 89% of which is floating rate
Diversified Low Cost Of Financing	<ul style="list-style-type: none">▪ \$1.0 billion leverage program (total capacity)▪ 4.13% average interest rate
Strong Alignment with Public Investors	<ul style="list-style-type: none">▪ Best-in-class advisory fee structure▪ Regular share purchases by Management and the Board

(1) Weighted average annual effective yield includes amortization of deferred debt origination and exit fees and original issue discount, but excludes market discount, any repayment and make-whole fee income, and any debt investments on non-accrual status.

Consistent and Disciplined Portfolio Growth Since IPO



Best-In-Class Advisory Fee Structure

	TCP Capital Corp.	Typical Externally Managed BDCs ⁽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% - 2.0% on gross assets
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 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</u> hurdle Ordinary Income: 20% subject to a <u>cumulative (infinite), annualized 8.0% total return</u> hurdle 	<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
	<ul style="list-style-type: none"> ✓ Subject to cumulative high water mark 	

(1) Source: SEC filings

Well Covered and Stable Dividend

- Net investment income⁽¹⁾ of \$0.41 per share in Q4 2017
 - Quarterly dividend of \$0.36 per share paid on December 29, 2017
- Declared Q1 2018 dividend of \$0.36 per share
 - Payable on March 30, 2018 to holders of record as of March 16, 2018
- **Dividend covered in all 23 quarters since inception**

	2012 ^(2,3)	2013	2014	2015	2016	2017	ITD
Per Share							Total
Regular dividend	\$1.04	\$1.43	\$1.44	\$1.44	\$1.44	\$1.44	\$8.23
Net investment income	\$1.42	\$1.65	\$1.55	\$1.64	\$1.51	\$1.59	\$9.36
Regular dividend coverage	137%	115%	108%	114%	105%	110%	114%
Special dividend	\$0.05	\$0.10	\$0.10				\$0.25

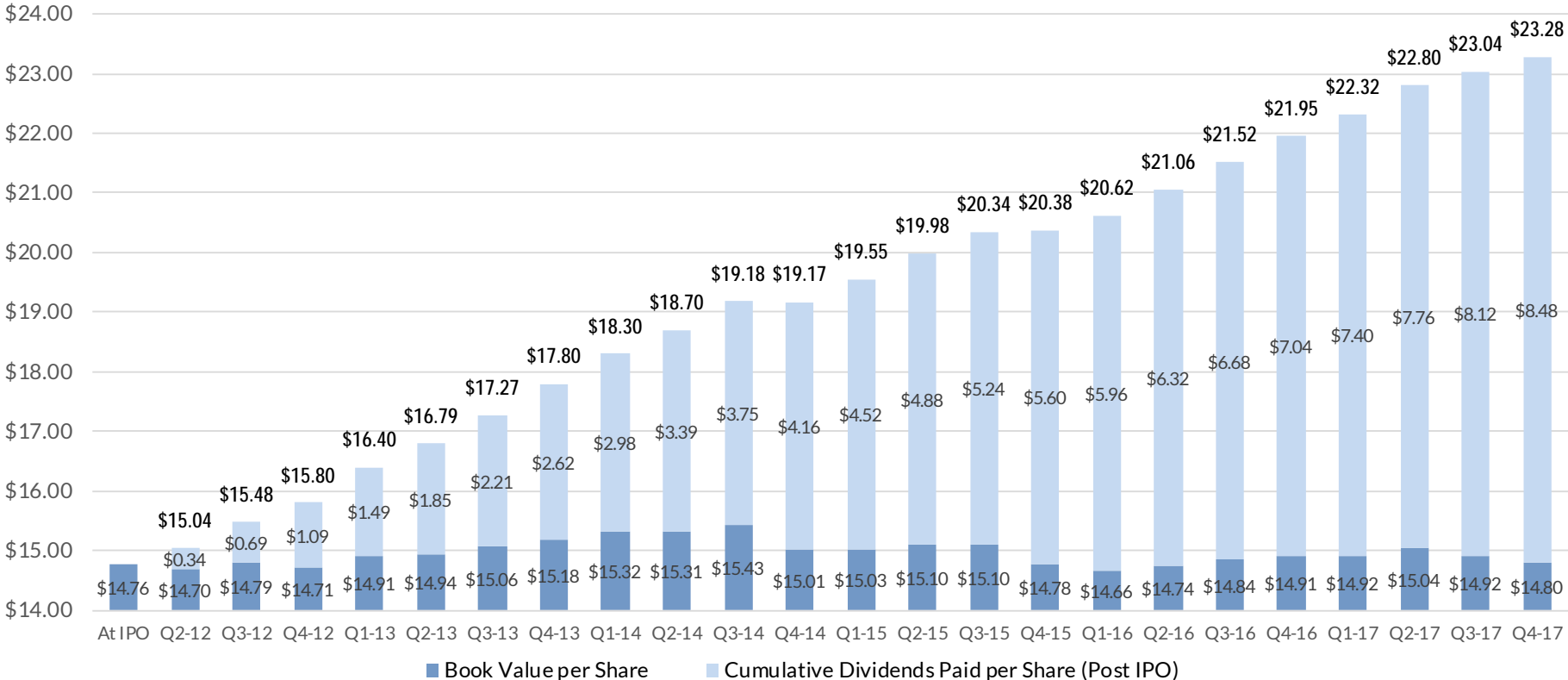
(1) After incentive compensation

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

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

Strong Track Record of Positive Performance⁽¹⁾

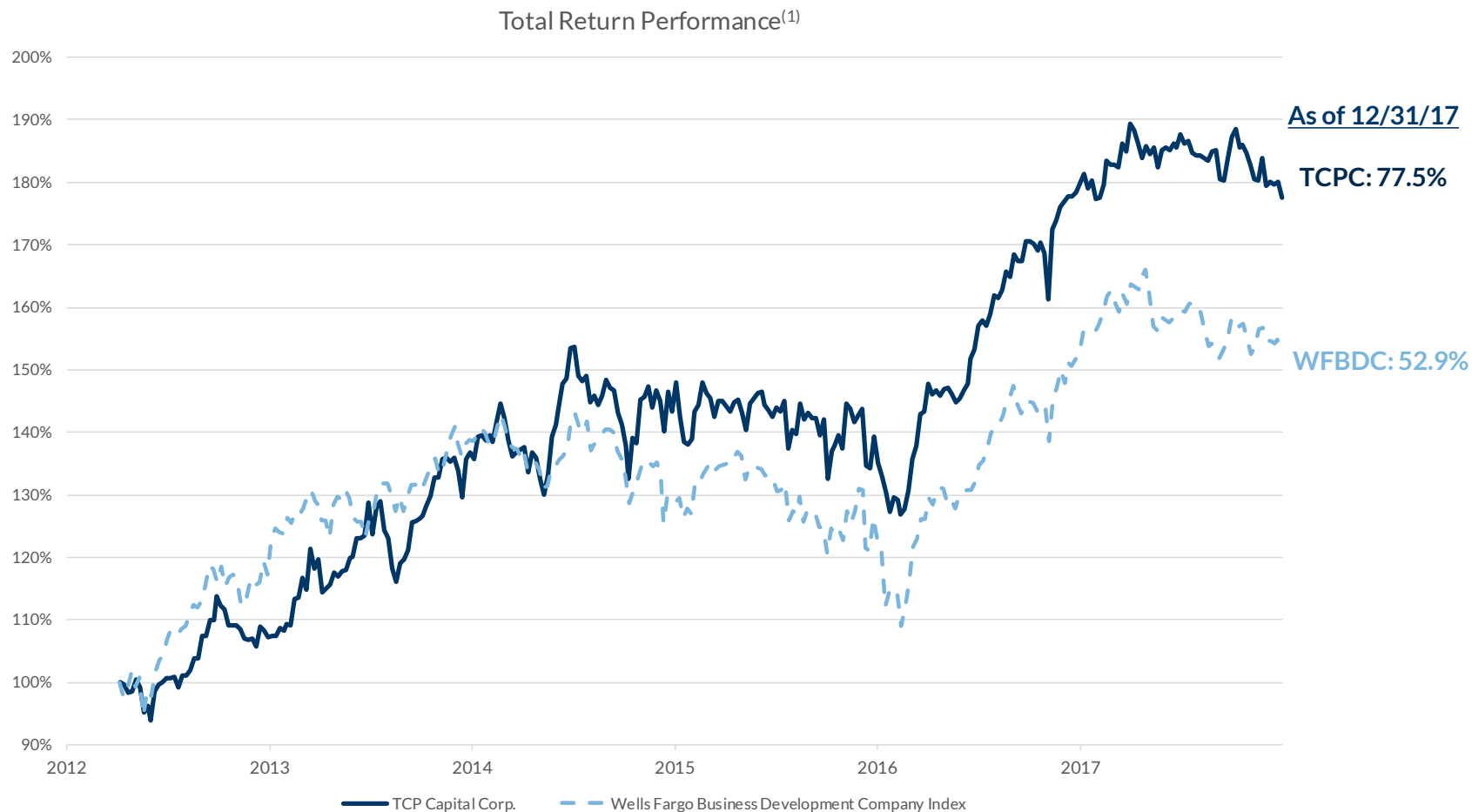
Book Value per Share and Dividends Paid



(1) Past performance does not guarantee future returns

TCPC Relative Outperformance

Out-performed the Wells Fargo BDC Index by 47% since our IPO



(1) Assumes a fixed investment on April 6, 2012 in TCP Capital Corp. and the Wells Fargo Business Development Company Index. Assumes all dividends are reinvested on the respective dividend payment dates without commissions. Source: FactSet.

Investment Strategy & Focus

Return Focus

- Primarily current cash income with additional return from origination and structuring fees
- Potential 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

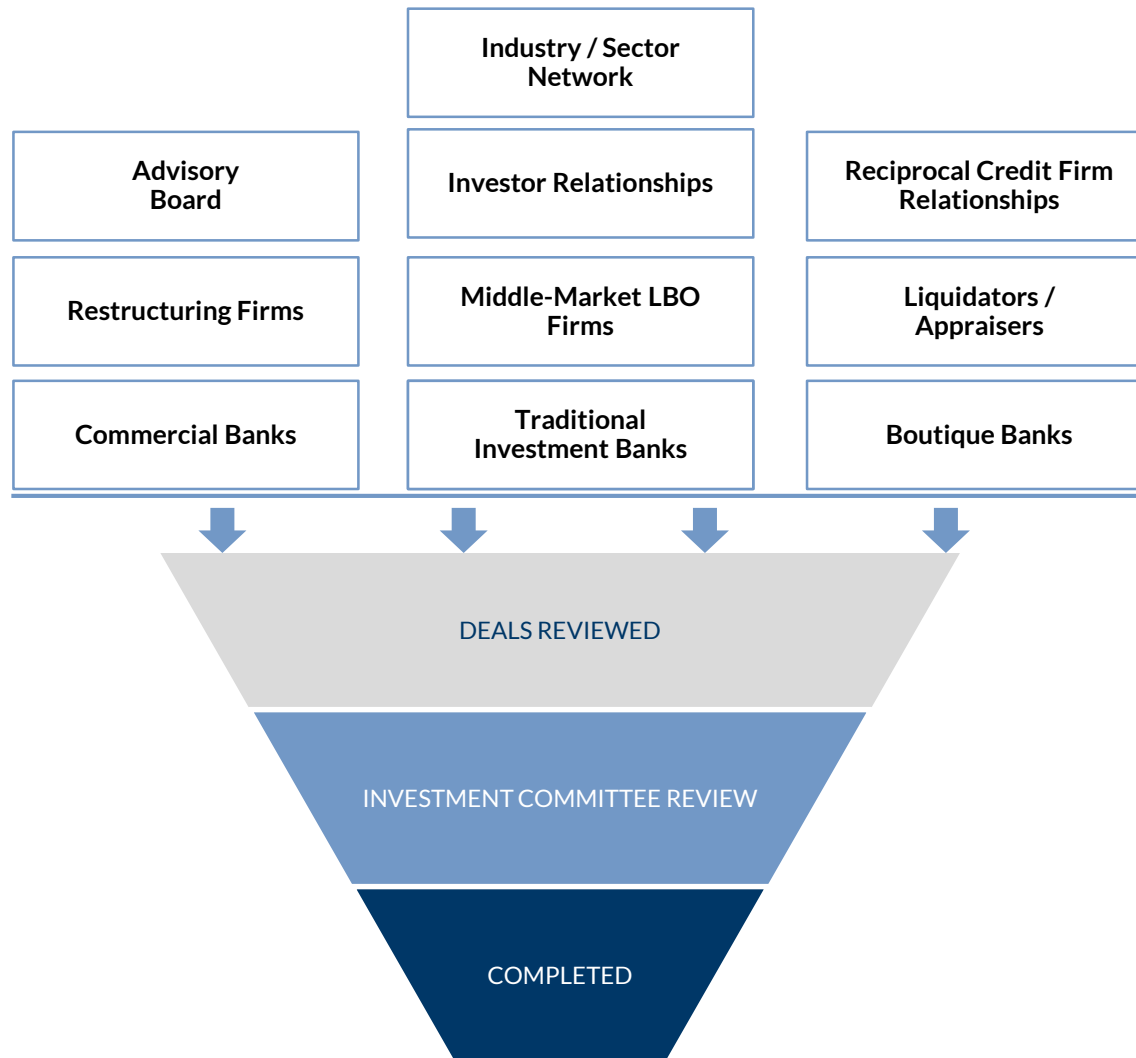
- Focused on direct origination of senior secured loans to stable middle-market borrowers:
 - Contractual first claim ahead of subordinated debt and equity
 - Assets pledged as collateral
 - Interest payments typically floating rate

Investment Size

- Generally \$10 to \$50 million; average investment size \$15.8 million
- May grow through time with capital base

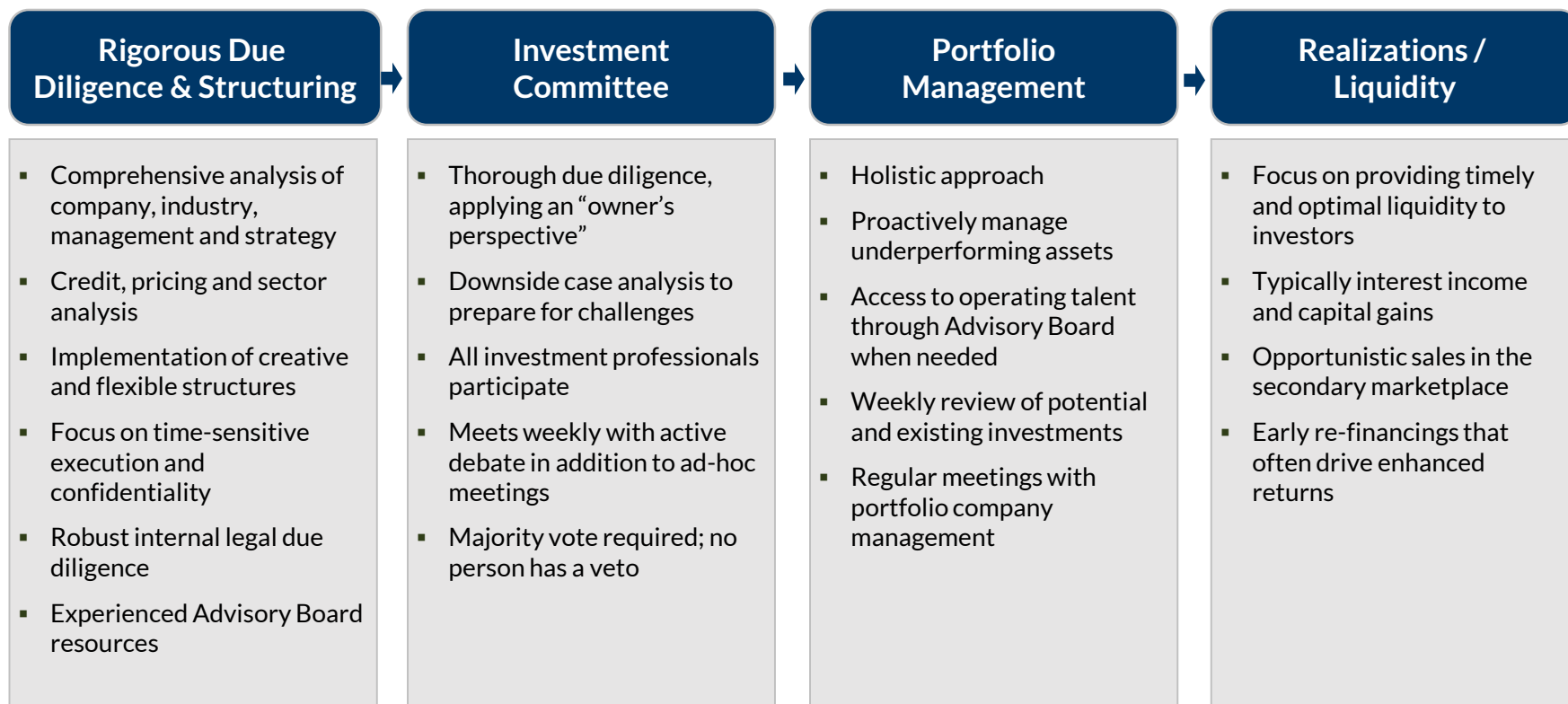
Multi-Channel Deal Sourcing

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



Proven Investment Process

Over 20 years⁽¹⁾, Tennenbaum has developed a proven, repeatable investment process



Tennenbaum’s industry deal teams are involved in every phase of a transaction

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

(1) Tennenbaum’s predecessor entity was founded in 1996. The firm was organized in its current structure in 1999.

Middle-Market Credit Overview

Middle-market lending is increasingly dominated by non-traditional lenders as banks continue a secular shift away from the market

Why have banks retreated from the market?

Regulatory Changes

- Dodd Frank / Volcker Rule
- Basel III
- Stress tests (annual and mid-year)
- FDIC assessment fees
- Leveraged lending guidelines / Shared National Credits Program



Consequences for Banks

- Increased capital ratios and liquidity required
- Reduced leverage and increased costs lead to lower ROE
- Lower growth prospects
- Restrictions on lending activities including more stringent underwriting criteria despite a more favorable current environment

Banks have retreated from middle-market lending...

... As the market continues to grow post-crisis



	Initial Transaction	2nd Investment - Refinancing
Date of Investment	August 2015	February 2017
TCP Investment	\$55 million (par) (of \$140 million transaction)	\$77 million (par) (of \$77 million transaction)
Security	1 st Lien Term Loan	1 st Lien Term Loan
OID	97.25	99.25
Coupon	L+925 bps (floating rate)	L+900 bps (floating rate)
Maturity	5 years	3 years
Liquidity Developments	Prepaid in full at call price of 104 in February 2017	Repaid \$15 million one week after closing, taking total leverage below 2x. Prepaid in full in November 2017.

- Case studies provide examples of investments made by TCPC and its investment process and approach. 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* – NILCO → Leveraging our deep relationships and industry experience



	Terms	Description
Date of Investment	July 2016	<ul style="list-style-type: none"> • Sourcing: Direct sponsor relationship • Structure: <ul style="list-style-type: none"> • Collateralized by real estate and equipment value; supported by strong enterprise value • Call protection • Exit: One year later, Company acquired by a strategic buyer at a premium and our term loan was repaid at a premium
Transaction Size	\$37.5 million (par)	
Security	1 st Lien Term Loan	
OID	97	
Coupon	L+950 bps (floating rate)	
Maturity	5 years	
Liquidity Developments	Prepaid in full at call price of 102 in October 2017	

- Case studies provide examples of investments made by TCPC and its investment process and approach. 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.

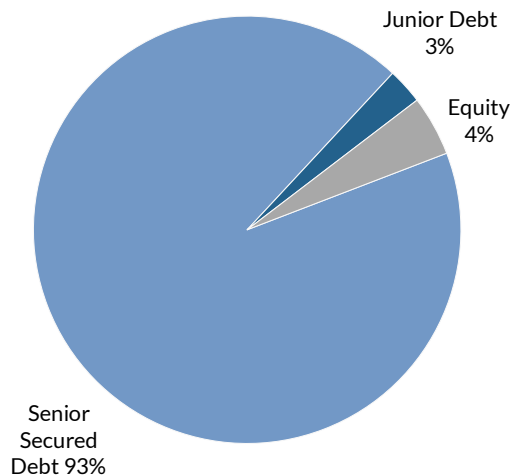
Portfolio and Financial Review

Conservatively Positioned and Diversified Portfolio

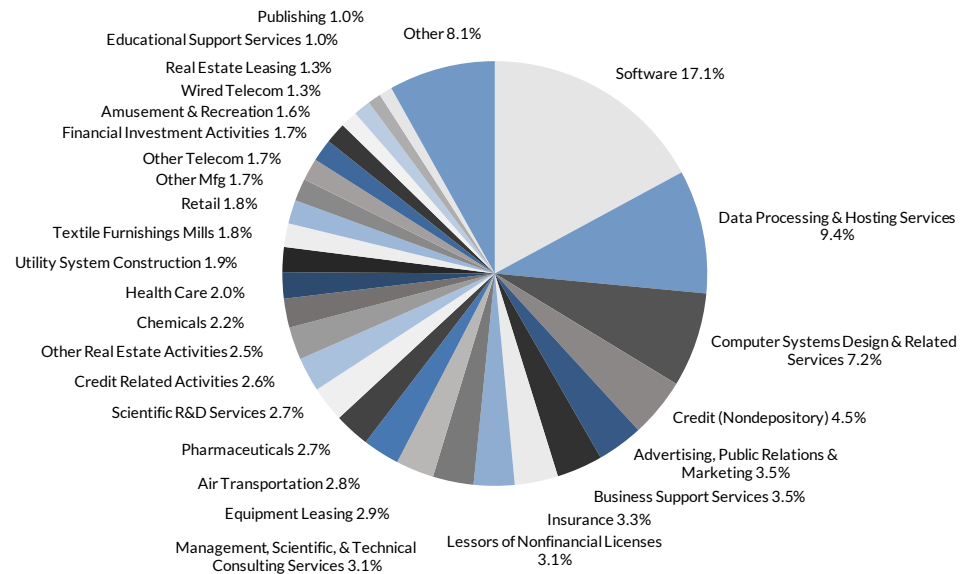
As of December 31, 2017

- \$1.5 billion portfolio fair value
- 89% of debt portfolio is floating rate
- 93% of portfolio is senior secured debt
- 11.0% weighted average effective yield on debt portfolio⁽¹⁾

Portfolio by Asset Type



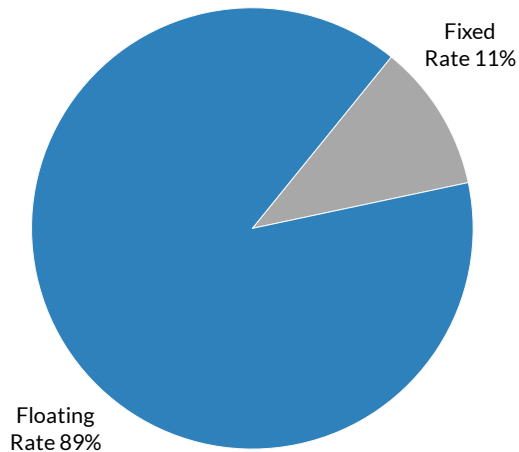
Industry Diversification



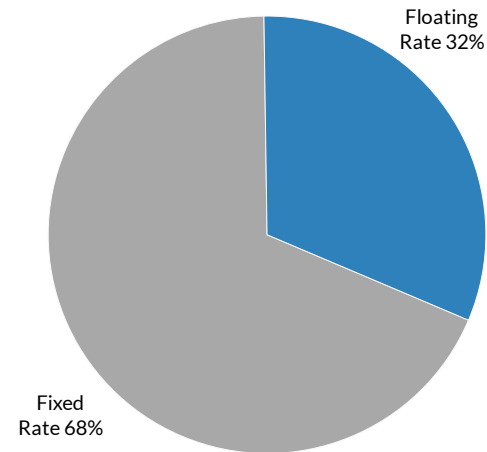
(1) Weighted average annual effective yield includes amortization of deferred debt origination and exit fees and original issue discount, but excludes market discount, any repayment and make-whole fee income, and any debt investments on non-accrual status.

Strategically Positioned Balance Sheet

Asset Portfolio Primarily Floating Rate



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	+\$39,643,811	+\$0.67
Up 200 basis points	+\$28,979,754	+\$0.49
Up 100 basis points	+\$18,315,697	+\$0.31
Down 100 basis points	(\$6,710,481)	(\$0.11)
Down 200 basis points	(\$6,664,731)	(\$0.11)

(1) Please refer to page 71 of the Company's 10-K as of December 31, 2017.

Diversified Sources of Funding

As of December 31, 2017

Source	Capacity	Drawn Amount	Available	Pricing	Maturity
SVCP Revolver ⁽¹⁾	\$116.0mm	\$57.0mm	\$59.0mm	L + 2.50% ⁽⁵⁾	Jul-18
2019 Convertible Notes	\$107.0mm ⁽²⁾	\$107.0mm	-	5.25%	Dec-19
2022 Convertible Notes	\$137.4mm ⁽³⁾	\$137.4mm	-	4.625%	Mar-22
2022 Notes	\$174.4mm ⁽⁴⁾	\$174.4mm	-	4.125%	Aug-22
TCPC Funding Facility	\$350.0mm	\$175.0mm	\$175.0mm	L + 2.50% ⁽⁶⁾	Apr-21
SBA Debentures	\$150.0mm	\$83.0mm	\$67.0mm	2.57% ⁽⁷⁾	2024-2028
Total leverage	\$1,034.8mm	\$733.8mm	\$301.0mm	4.13% ⁽⁸⁾	
Cash			\$86.6mm		
Net settlements			\$(16.0)mm		
Unamortized debt issuance costs		\$(8.6)mm			
Net		\$725.2mm	\$371.6mm		

TCPC is rated BBB- by Standard & Poor's with outlook stable

- (1) Refinanced on 2/26/2018 with new \$100 million credit facility at L+2.25%
- (2) \$108 million par. Carrying value shown.
- (3) \$140 million par. Carrying value shown.
- (4) \$175 million par. Carrying value shown.
- (5) Based on either LIBOR or the lender's cost of funds, subject to certain limitations.
- (6) Or L + 2.25% subject to certain funding requirements.
- (7) Weighted average interest rate on pooled loans, excluding fees of 0.36%.
- (8) Combined weighted-average interest rate on amounts outstanding.

2017 Highlights and Recent Achievements

Dividend Coverage

- Net investment income⁽¹⁾ of \$1.59 & dividends of \$1.44 per share

Record Deployment

- Deployment of \$865 million gross or \$210 million net

Capital Markets Access

- \$175 million unsecured notes offerings at 4.125%
- \$94 million equity offering at a substantial premium
- \$100 million revolving credit facility closed (post-year end)
- Investment grade rating reaffirmed

Strong Governance

- Additional independent director added
 - Kathleen Corbet – Lead Director, MassMutual Financial
- \$50 million share repurchase program renewed

(1) After incentive compensation

Conclusion

Appendix

Financial Highlights

<i>(\$ per share)</i>	Q4 2017 (unaudited)	Q3 2017 (unaudited)	Q2 2017 (unaudited)	Q1 2017 (unaudited)	Q4 2016 (unaudited)
Net investment income, after incentive	0.41	0.38	0.43	0.38	0.36
Net realized & unrealized gains (losses)	(0.18)	(0.13)	(0.08)	(0.01)	0.07
Net increase in net assets from operations	0.23	0.25	0.35	0.37	0.43
Dividend paid	(0.36)	(0.36)	(0.36)	(0.36)	(0.36)
Premium on issuance of securities	-	-	0.13	-	-
Net asset value	14.80	14.92	15.04	14.92	14.91
	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Total fair value of investments (000s)	\$ 1,514,533	\$ 1,528,750	\$ 1,445,948	\$ 1,338,510	\$ 1,314,970
Number of portfolio companies	96	97	94	88	90
Average investment size (000s)	\$ 15,776	\$ 15,760	\$ 15,382	\$ 15,210	\$ 14,611
Debt/equity ratio ⁽¹⁾	.75x	.68x	.59x	.70x	.66x
Debt/equity ratio, net of cash ⁽¹⁾⁽²⁾	.67x	.68x	.57x	.63x	.60x

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

(2) Net of trades pending settlement.

Portfolio Highlights

Asset Mix of the Investment Portfolio <i>(in thousands)</i>	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Senior secured debt	\$ 1,404,729	\$ 1,463,295	\$ 1,378,055	\$ 1,273,608	\$ 1,248,888
Junior debt	41,008	-	-	-	-
Equity	68,796	65,455	67,893	64,902	66,082
Total investments	1,514,533	1,528,750	1,445,948	1,338,510	1,314,970

Portfolio Activity <i>(in thousands)</i>	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016
Gross new commitments	\$ 213,034	\$ 245,683	\$ 266,918	\$ 139,793	\$ 207,402
Exits (includes repayments)	221,613	158,060	158,968	117,033	179,233
Net commitments	(8,579)	87,623	107,950	22,760	28,169

Corporate Information

Securities Listing

NASDAQ: TCPC

Research Coverage

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

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