

OWL ROCK CAPITAL CORPORATION

Presentation to the State of Rhode Island Investment Commission

December 6, 2017

OWL ROCK
CAPITAL ADVISORS

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ABOUT OWL ROCK

Owl Rock is one of the leading direct lending platforms and is managed by a seasoned executive team

Background

- Founded by Douglas Ostrover, Marc Lipschultz and Craig Packer
- Founders previously held senior roles at GSO/Blackstone, KKR and Goldman Sachs
- Headquartered in New York City

Experience

- Founding partners have built and managed significant investment businesses
- Dedicated senior investment professionals with broad sourcing capabilities
- Investment committee whose members each have at least 25 years of credit, underwriting and investment experience

Alignment

- More than \$113 million of capital committed by Owl Rock's executives and employees¹
- Highly competitive fee structure
- One of few large lenders not affiliated with a sponsor or large asset manager
- Entire investment team is focused on direct lending

Scale

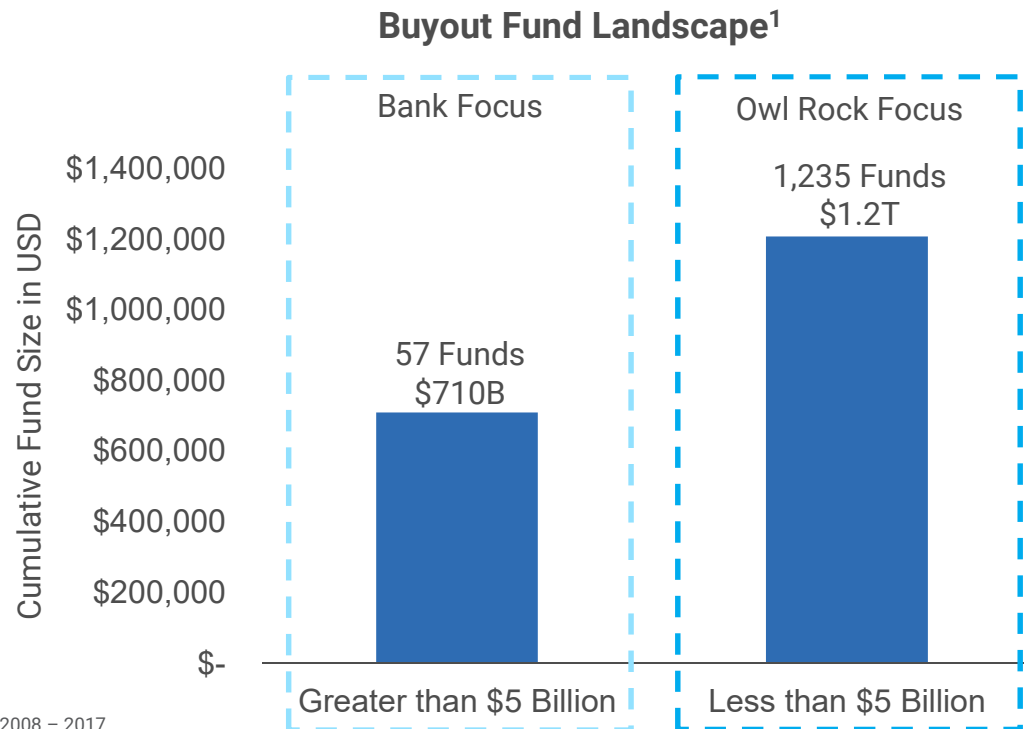
- **\$4.8 billion** of equity commitments¹ in Owl Rock Capital Corporation ("ORCC")
- Significant sponsor relationships drive robust, proprietary deal origination
- Significant backing from sophisticated investors
- 22 person investment team¹

1. As of 09/30/17

OPPORTUNITY FOR DIRECT LENDING

Underserved Community

- Middle market private equity community is underserved
 - There are hundreds of smaller sponsors (less than \$5 billion AUM) who are not well covered by Wall Street or direct lenders
- Banks have narrowed coverage focus to “top tier” private equity relationships and many sponsors are credit constrained



1. Source: Pitchbook; fund data from 2008 – 2017

OWL ROCK: OUR VISION

Our vision: To create one of the leading institutional quality Direct Lending platforms

- **Team:** Bring together the best partners and colleagues from our experience in leveraged finance
- **Scale:** Seek to achieve scale in our business in order to underwrite and hold loans in size, as well as focus primarily on larger middle market companies
- **Deal Flow:** Build a wide funnel to generate considerable deal flow. The more deals we review, the more selective we can be in our investments

We believe there is an opportunity to build a premier direct lending business to compete for larger private loans, generating attractive risk-adjusted returns

OWL ROCK'S FOUNDERS



Doug I. Ostrover

- Co-Founder, GSO Capital Partners, Blackstone's credit division and one of the world's largest credit-oriented alternative asset managers
- Managing Director, Chairman of CSFB's Leveraged Finance Group
- Global Co-Head of CSFB's Leveraged Finance Group



Marc Lipschultz

- Member of KKR's Management Committee
- Extensive investing experience across a wide range of alternatives including private equity, infrastructure and real assets
- M&A and Principal Investment Activities, Goldman Sachs



Craig W. Packer

- Partner, Goldman Sachs
- Co-head of Leveraged Finance Group in the Americas, Goldman Sachs
- Member of Goldman Sachs' Firmwide Capital Committee

OWL ROCK'S INVESTMENT TEAM

Originations, Underwriting, Portfolio Management



Investment Process



★ Member of Owl Rock Investment Committee

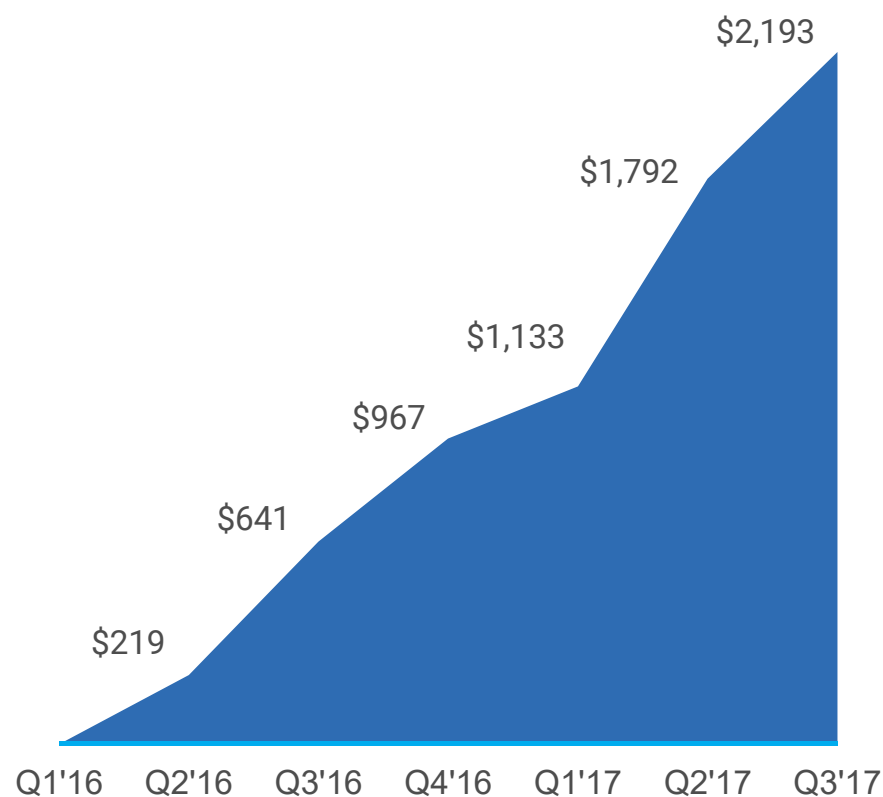
As of 11/3/17

OWL ROCK – ACHIEVEMENTS TO DATE

Disciplined investment strategy, underwriting process, and active asset management

ORCC General Profile	
Equity Commitment	\$4.8 B
Borrower Weighted Average Revenue ¹	\$734 MM
Borrower Weighted Average EBITDA ¹	\$92 MM
Investment Origination Since Inception	Over \$3 B
Private Equity Sponsors	32
Number of Sponsors that Have Shown Deals	200+
Investment Professionals	22
ORCC Portfolio Statistics	
Portfolio Size	\$2.2 B
Number of Portfolio Companies	37
Number of Portfolio Industries	20
Asset Yield ²	8.8%
Capital Called	\$1.2 B
IRR ³	11.5%

Total Portfolio Investments (\$MM)

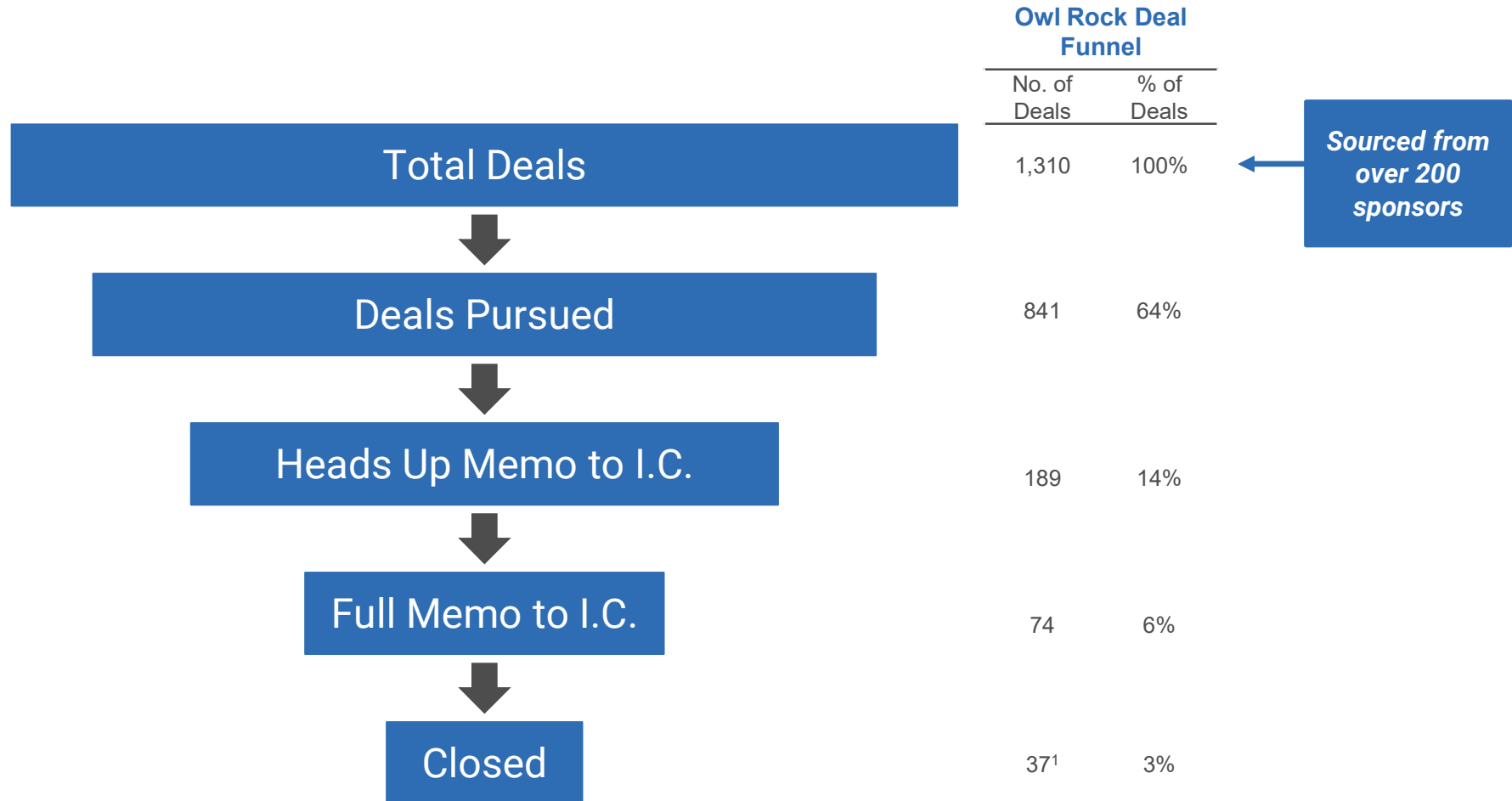


Note: Information is as of 9/30/17 unless otherwise noted. Weightings are based on fair value of investments unless otherwise noted.

1. Excludes Sebago Lake LLC
2. Weighted average total yield of debt and income producing securities at amortized cost. Calculated based on the interest rate and the accretion of OID, exclusive of investments on non-accrual status
3. Since we began investing in 2016 through 9/30/17, weighted by capital invested, exited investments have generated an average realized gross internal rate of return to us of 11.5% (based on total capital invested of \$218 million and total proceeds from these exited investments of \$235 million). Internal rate of return, or IRR, is a measure of discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. Our IRR calculations are unaudited. Capital invested, with respect to an investment, represents the aggregate cost basis allocable to the realized or unrealized portion of the investment, net of any upfront fees paid at closing for the term loan portion of the investment. Past performance is not a guarantee of future results.

ORIGINATION ACTIVITY

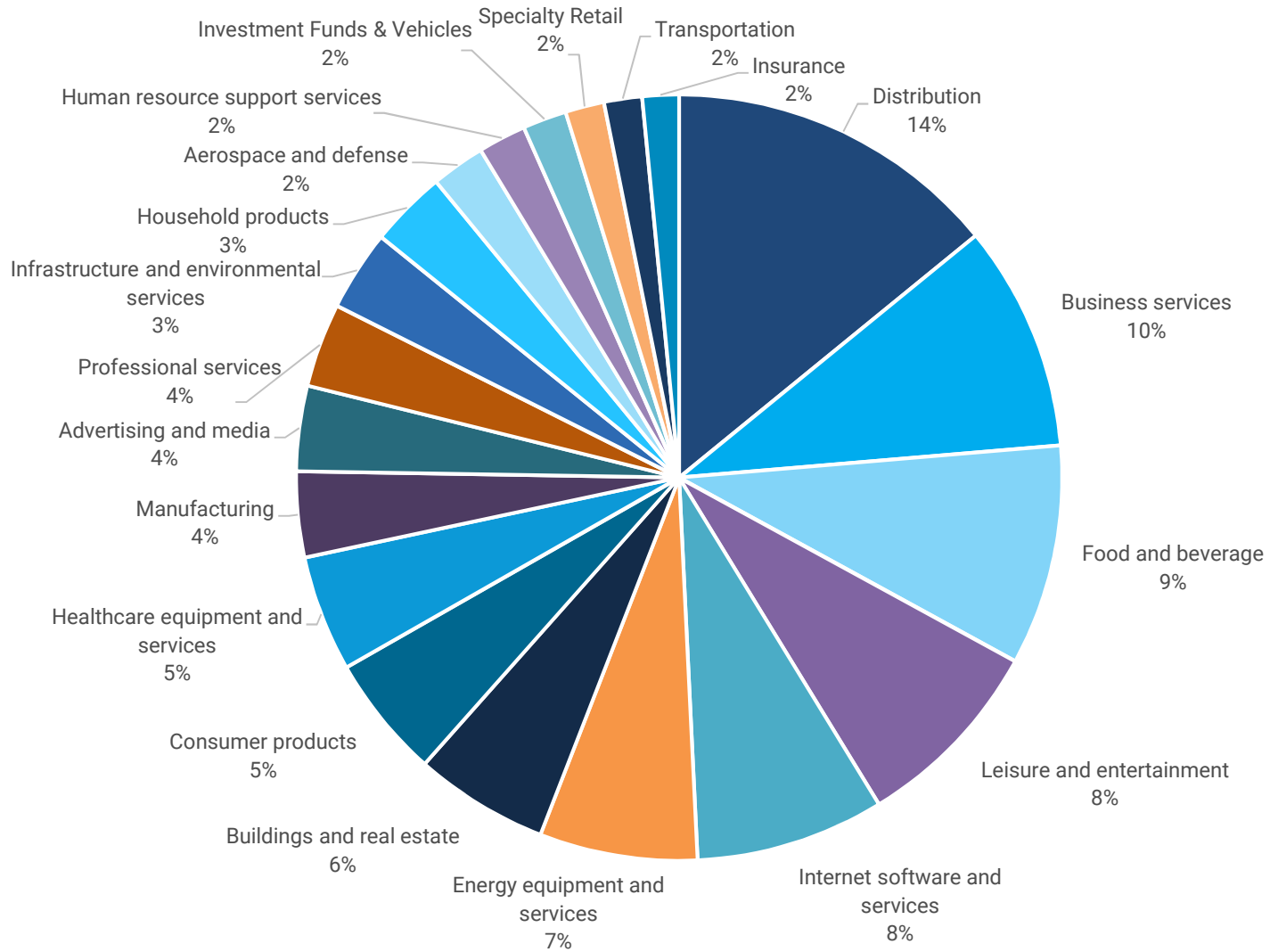
In the last year, Owl Rock has sourced more than 1,300 investment opportunities from hundreds of sponsors



Note: As of 9/30/17

1. Represents number of portfolio companies, including Sebago Lake LLC as a portfolio company

PORTFOLIO HIGHLIGHTS – INDUSTRY DIVERSIFICATION



Note: As of 9/30/17

CASE STUDY: JM SWANK



Situation / Company Overview

- JM Swank was founded in 1954 and is headquartered in North Liberty, Iowa
- The Company had been a subsidiary of ConAgra Foods, Inc. since 1992
- JM Swank is a food ingredients distributor in the U.S., offering a selection of over 3,000 food ingredients (both commodity and specialty) to the consumer packaged food industry
- Platinum Equity acquired the company in July 2016
- The acquisition was financed with an ABL Revolving Credit Facility and a 1st Lien Term Loan provided by Owl Rock

Terms

- \$85 million 1st lien term loan
- L+7.50% with 1.00% LIBOR floor
- 6 year maturity
- 2.00% upfront fee
- 103 / 102 call protection
- 1.0% annual amortization with a bullet payment at maturity
- Total Net Leverage Covenant
- Agent: Owl Rock

Note: The information in each case study above represents the par amount of each investment and is presented as of the time of investment only. Please refer to the most recent financial statements in the SEC filings of Owl Rock Capital Corporation for the most recent information regarding each investment

CASE STUDY: TROON GOLF LLC



Situation / Company Overview

- Troon Golf LLC was founded in 1990 and is headquartered in Scottsdale, AZ
- Troon is the largest outsourced golf facility management company, providing facility management services including agronomy, food & beverage and caddie services to ~300 golf properties in the U.S. and internationally
- Troon also owns and operates two golf facilities, Troon North and North River Yacht Club
- Leonard Green & Partners acquired the company in September 2017
- The acquisition was financed with a revolver and unitranche term loan provided by Owl Rock

Terms

- \$15 million Cash Flow Revolver
- \$30 million First Out 1st Lien Term Loan
- \$125 million Second Out 1st Lien Term Loan
- Blended spread of L+6.375% with 1.00% LIBOR floor
- 6 Year maturity
- 1.50% upfront fee
- 102 / 101 call protection
- 1.0% annual amortization with a bullet payment at maturity
- Springing Total Net Leverage Covenant in Revolver
- Agent: Owl Rock

Note: The information in each case study above represents the par amount of each investment and is presented as of the time of investment only. Please refer to the most recent financial statements in the SEC filings of Owl Rock Capital Corporation for the most recent information regarding each investment

OWL ROCK - CONCLUSION

We have built an institutional BDC dedicated to originating senior secured, floating rate loans

- \$4.8bn in equity commitments since launch in 1Q 2016¹
- Entire investment team is focused on direct lending
- Simple structure ensures deal flow is all directed to the same pool of capital
- Our scale and partnership focused approach with sponsors have quickly made us a highly relevant source of financing for private equity firms

We believe there is an opportunity to generate attractive risk-adjusted returns in directly originated, senior secured, floating rate loans

1. As of 9/30/17

EXECUTIVE SUMMARY

Owl Rock Capital Corporation

Investment Strategy	<ul style="list-style-type: none">Focus on originating¹ and making loans to, and making debt and equity investments in, U.S. middle market companiesSeek to generate current income, and to a lesser extent, capital appreciation
Term	<ul style="list-style-type: none">If an Exchange Listing, which will be deemed to have occurred at such time as Owl Rock Capital Corporation's common stock is listed on a national securities exchange, has not been completed by March 2021, subject to extension for two additional one-year periods, in the sole discretion of the Board of Directors, the Board of Directors will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.
Distributions	<ul style="list-style-type: none">We generally intend to distribute substantially all of our available earnings, on a quarterly basis, however, the payment of future distributions is subject to the discretion of ORCC's Board of Directors and applicable legal restrictions and, therefore, there can be no assurance as to the amount or timing of any such future distributions.
Management Fee	<ul style="list-style-type: none">Pre-Exchange Listing: 0.75% of our (i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts at the end of the two most recently completed calendar quarters, plus (ii) the average of any remaining unfunded Capital CommitmentsPost-Exchange Listing: 1.75% of our average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters
Incentive Fee	<ul style="list-style-type: none">Pre-Exchange Listing: NonePost-Exchange Listing:<ul style="list-style-type: none">20% of net income, subject to a 6% annualized hurdle rate and 100% catch-up20% of cumulative realized capital gains, less cumulative realized capital losses and unrealized capital depreciation

1. The Adviser or its affiliates may engage in certain origination activities and receive attendant arrangement, structuring or similar fees.

EXECUTIVE SUMMARY

Owl Rock Capital Corporation	
Organization	<ul style="list-style-type: none">▪ Maryland Corporation
Leverage	<ul style="list-style-type: none">▪ Not to exceed statutory limitation of 1.0x debt-to-equity
Repurchase Program	<ul style="list-style-type: none">▪ The Company may conduct repurchase offers to allow Shareholders to tender their Common stock at a price per expected reflect a recent NAV per share; however, the Adviser is unlikely to propose a repurchase offer for the foreseeable future
Capital Commitments / Drawdowns	<ul style="list-style-type: none">▪ Each investor will make a Capital Commitment to purchase shares of our common stock pursuant to a subscription agreement. Investors will be required to make capital contributions to purchase shares of our common stock each time we deliver a drawdown notice, which will be issued based on our anticipated investment activities and capital needs, in an aggregate amount not to exceed each investor's respective Capital Commitment. We will deliver drawdown requests at least ten business days prior to the required funding date.
Owl Rock Commitment	<ul style="list-style-type: none">▪ Owl Rock executives and employees have committed in excess of \$113mm