NEW MOUNTAIN FINANCE CORPORATION

Q2 2011 Earnings Presentation

August 12, 2011

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Management Participants

Steven B. Klinsky
Chairman of the Board of Directors

Robert A. Hamwee
Chief Executive Officer, President and Director

Adam B. Weinstein
Chief Financial Officer and Treasurer

Q2 2011 Highlights

- IPO priced on 5/19/2011, total gross proceeds of ~$130 million
  - Management purchased 2.2 million shares for $30 million in a concurrent private placement
  - A New Mountain private equity fund owns rights to 20.2 million shares through the contribution of the initial portfolio
- Q2 Adjusted Net Investment Income and dividend of $0.27 per share vs. guidance on our roadshow of $0.20 – $0.25 per share
  - Payable on August 31, 2011 to holders of record as of August 22, 2011
- Q3 dividend of $0.29 per share announced
  - Payable on September 30, 2011 to holders of record as of September 15, 2011
- Credit performance remains very strong
  - <u>No</u> non-accruals, defaults or credit losses since inception
- Approximately $140 million of net assets originated in the last 90 days
- Senior Loan Funding (“SLF”) credit facility expanded by $25 million on July 15, 2011 to $175 million
- Portfolio positioned in recession resistant, acyclical industries

Review of NMFC and NMFC Strategy

- NMFC's portfolio is externally managed by New Mountain Finance Advisers BDC, LLC, which is an affiliate of New Mountain Capital LLC ("New Mountain" or "NMC"), a leading private equity firm with over $9 billion of assets under management[(1)], over 85 staff members, and a consistent focus on "defensive growth" business building and deep fundamental research
- NMFC's mandate is to primarily target businesses in the middle market that, consistent with New Mountain's private equity platform, are **quality, defensive growth** companies, in industries that are **well-researched** by New Mountain
  - Sustainable, highly differentiated and competitively protected niche
- Mandate achieved by **utilizing existing New Mountain investment team** as primary underwriting resource; team combines operating executives with financial executives
- Targets loan to value ratios typically less than 50% of both sponsor purchase price and NMC valuation
- Leverage facilities are not tied to trading prices or valuation of securities
  - OpCo Holdings Credit Facility of $160 million at LIBOR + 3.00%; advance rate: 45% (1st lien) / 25% (non-1st lien)
  - SLF Credit Facility of $175 million at LIBOR + 2.25% (non-recourse to OpCo); advance rate: 67% (1st lien)

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[1] Includes amounts committed, not all of which have been drawn down and invested to date; as of June 30, 2011

Credit Market Conditions

- Buyer friendly as credit spreads have been widening since early Q2
- Worsening economic outlook
- Europe / U.S. fiscal problems
- Supply / demand dynamics
  - Private equity M&A driving supply
  - Reduced fund-flows and market volatility reducing demand
- While markets have deteriorated dramatically over the last week, NMFC is well positioned to capitalize
  - NMC and NMFC have **always** proactively focused on defensive, acyclical business models
  - Leverage facilities **not** subject to margin calls
  - Significant dry powder to take advantage of compelling buying opportunities

Credit Performance

($ in millions)

	As of 6/30/2011	Cumulative Since Inception[1]
Investments (Cost)	$524.0	$909.4
On Internal Watch List (3 or 4 Rating)[2]	$0	$0
Non-Accrual	$0	$0
Default Loss	$0	$0

[1] Since inception of predecessor entity in October 2008 through June 30, 2011

[2] Determined on a quarterly basis by Management. In addition to various risk management and monitoring tools, NMFC also uses a four-level numeric investment rating system to characterize and monitor the credit profile and expected level of returns on each portfolio investment. Ratings of 1 and 2, respectively, indicate the investment is performing above, or in-line, with expectations, respectively. A rating of 3 indicates the investment is performing below expectations and risk has increased since the original investment. A rating of 4 indicates the investment is performing substantially below expectations and risks have increased substantially since the original investment. Where it is determined that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, a more aggressive monitoring of the affected portfolio company with be undertaken.

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Credit Performance – Operating Company (“OpCo”) Portfolio

Portfolio Company [1]	NMFC Leverage Ratio [2]		
	At Purchase	**Current**	**Change**
Company A	3.7x	3.3x	0.4x
Company B	5.0x	3.1x	1.8x
Company C	4.4x	3.8x	0.6x
Company D	4.5x	5.2x	(0.7x)
Company E	6.7x	6.3x	0.4x
Company F	5.2x	3.7x	1.5x
Company G	3.2x	3.1x	0.0x
Company H	4.4x	4.4x	-
Company I	4.9x	4.9x	-
Company J	1.7x	1.6x	0.1x
Company K	2.5x	2.5x	-
Company L	2.8x	2.6x	0.2x
Company M	6.4x	6.0x	0.4x
Company N	5.0x	4.8x	0.2x
Company O	2.5x	2.6x	(0.1x)
Company P	4.8x	4.4x	0.4x
Company Q	1.8x	1.6x	0.3x
Company R	4.3x	3.4x	1.0x
Company S	5.0x	5.0x	-
Weighted Average [3]	**4.0x**	**3.8x**	**0.2x**

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[1] Current positions with an initial cost greater than $7.5mm as of June 30, 2011 (represents 85% of OpCo cost and 85% of OpCo fair value)

[2] Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the trailing twelve month EBITDA as of the most recently reported fiscal quarter

[3] Includes all OpCo assets except equity and revolvers; weighted by cost

Credit Performance – SLF Portfolio

Portfolio Company [1]	NMFC Leverage Ratio [2]		
	At Purchase	Current	Change
Company T	1.8x	1.8x	-
Company U	4.2x	3.6x	0.6x
Company V	5.0x	3.8x	1.2x
Company W	4.1x	4.1x	(0.0x)
Company X	3.1x	2.1x	1.0x
Company Y	3.7x	3.7x	-
Company Z	3.3x	3.2x	0.1x
Company AA	4.1x	3.7x	0.4x
Company AB	2.2x	2.2x	-
Company AC	4.2x	4.2x	-
Company AD	4.0x	3.4x	0.6x
Company AE	3.6x	3.1x	0.5x
Company AF	3.2x	3.2x	-
Weighted Average [3]	**3.6x**	**3.3x**	**0.3x**

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[1] Current positions with an initial cost greater than $7.5mm as of June 30, 2011 (represents 87% of SLF cost and 87% of SLF fair value)

[2] Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the trailing twelve month EBITDA as of the most recently reported fiscal quarter

[3] Includes all SLF assets; weighted by cost

Q2 Originations and Repayments

($ in millions)

Portfolio Originations[1]

Date	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	OpCo / SLF	YTM at Purchase[2]
4/15/11	UniTek Global Services	Business Services	$19.4	$100	1st Lien Unitranche	OpCo	11.5%
4/21/11	Sotera Defense Solutions	Federal Services	$16.8	$145	1st Lien	SLF	17.2%
5/2/11	PAE	Federal Services	$14.7	$50	1st Lien	SLF	19.8%
5/6/11	Decision Resources	Business Services	$14.4	$60	2nd Lien	OpCo	11.3%
6/14/11	U.S. HealthWorks Medical Group	Healthcare Services	$19.7	$65	2nd Lien	OpCo	12.3%
6/21/11	Porex	Spec. Chem. & Materials	$9.9	$97	1st Lien	SLF	13.5%
6/29/11 / 6/30/11	Lawson	Software	$19.2 / $3.7	$1,040 / $560	1st Lien / Subordinated	SLF / OpCo	18.9% / 13.9%
	Other		$12.9				**OpCo–11.8% / SLF–17.5%[4]**
	Total Originations		**$130.7**				
	Repayments[3]		($42.2)				
	Net Originations		**$88.5**				
	Sales		($10.3)				
	Net Originations less Sales		**$78.2**				

[1] Originations over $7.5m shown, originations less than $7.5m included in "Other"; excludes impact of Attachmate refinancing (both the sale and subsequent purchase); excludes purchase of U.S. Treasury bill

[2] Unlevered for OpCo assets and fully levered for SLF assets

[3] Includes sales due to refinancings

[4] Weighted average YTM

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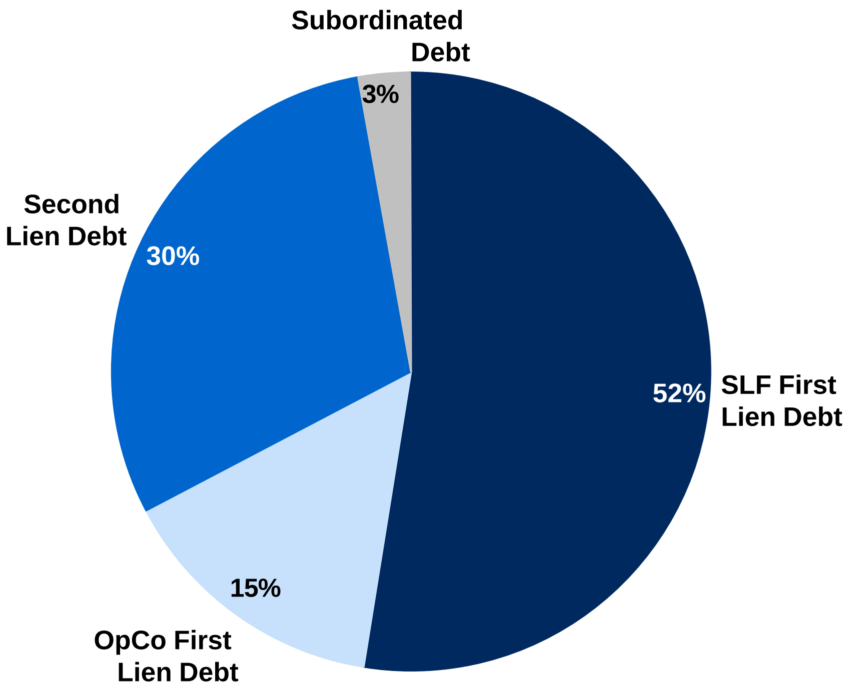
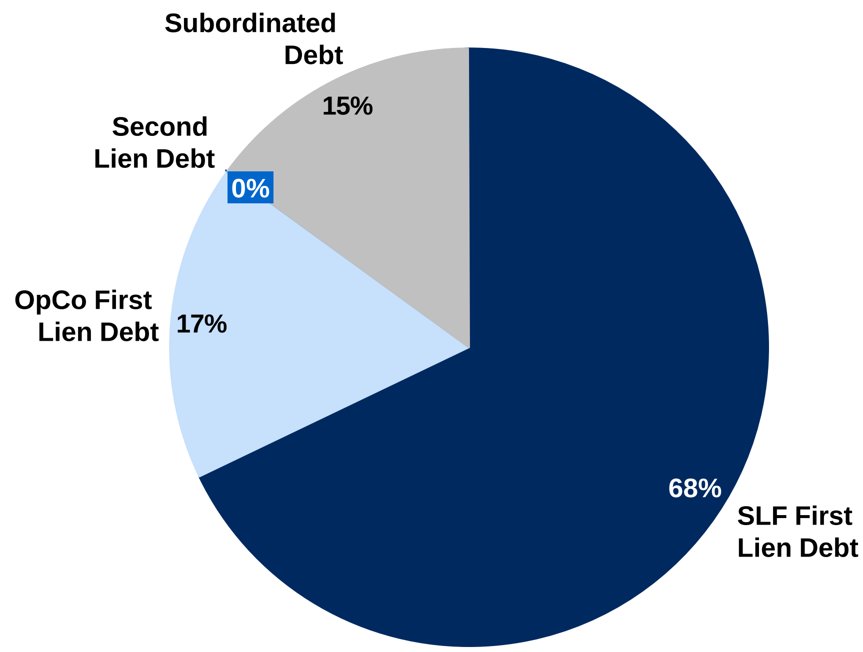
Q2 Originations and Repayments

Originations by Type[1]



Sales / Repayments by Type[1]



[1] By $s invested / $s received at time of origination / sale / repayment

Investment Activity Since Quarter End

($ in millions)

Portfolio Originations[1]

Date	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	OpCo / SLF	YTM at Purchase[2]
7/13/11	SRA International, Inc.	Federal Services	$14.3	$875	1st Lien	SLF	18.7%
7/29/11	MERITAS	Education	$9.9 / $19.7	$125 / $65	1st Lien / 2nd Lien	SLF / OpCo	18.6% / 13.2%
8/3/11	IPREO	Information Services	$15.7	$115	1st Lien	SLF	21.3%
8/5/11	Company X	Education	$24.5 / $2.5	$25 / $58	Subordinated / Equity	OpCo / OpCo	13.2% / N/A
8/8/11	Company Y	Logistics	$19.5	$40	Subordinated	OpCo	11.9%
	Total		**$106.1**				**OpCo–12.8% / SLF–19.6%[3]**

Investment Pipeline

- $110 million of potential investments in near-term pipeline
- Over $100 million additional in earlier-stage pipeline

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[1] Originations and commitments over $7.5m

[2] Unlevered for OpCo assets and fully levered for SLF assets

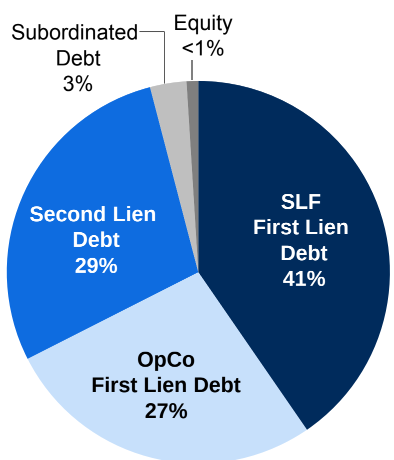
[3] Weighted average YTM

Investment Portfolio Review – As of June 30, 2011

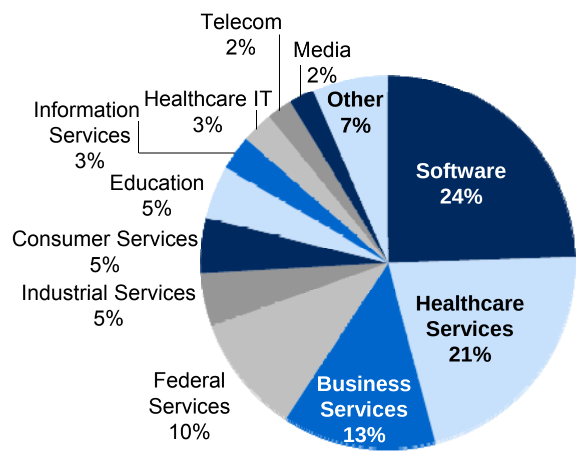
Fair Value	$544 million
Unadjusted / Adjusted YTM[1]	10.4% / 12.7%
Number of Portfolio Companies	47
Middle Market Focus (As of 6/30/11)	80% of Portfolio Companies < $100m of EBITDA[2]; 85% of Facilities < $300 million

Fair Value as of June 30, 2011

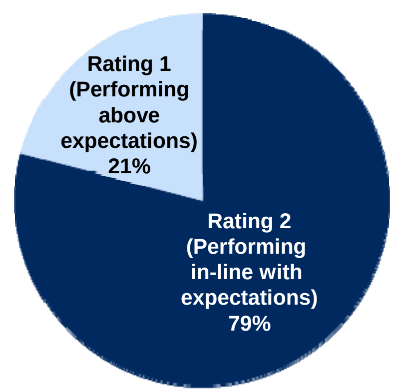
By Type of Investment



By Industry



By Rating



[1] References to "Yield to Maturity" assume that the investments in our portfolio as of a certain date, the "Portfolio Date", are purchased at fair value on that date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. This calculation excludes the impact of existing leverage, except for the non-recourse debt of SLF. SLF is treated as a fully levered asset of the operating company, with SLF's net asset value being included for yield calculation purposes. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement." References to "Unadjusted Yield to Maturity" have the same assumptions as Yield to Maturity except that SLF is not treated as a fully levered asset of the operating company, but rather the assets themselves are consolidated into the operating company

[2] LTM EBITDA at the time of investment, weighted by fair value as of June 30, 2011

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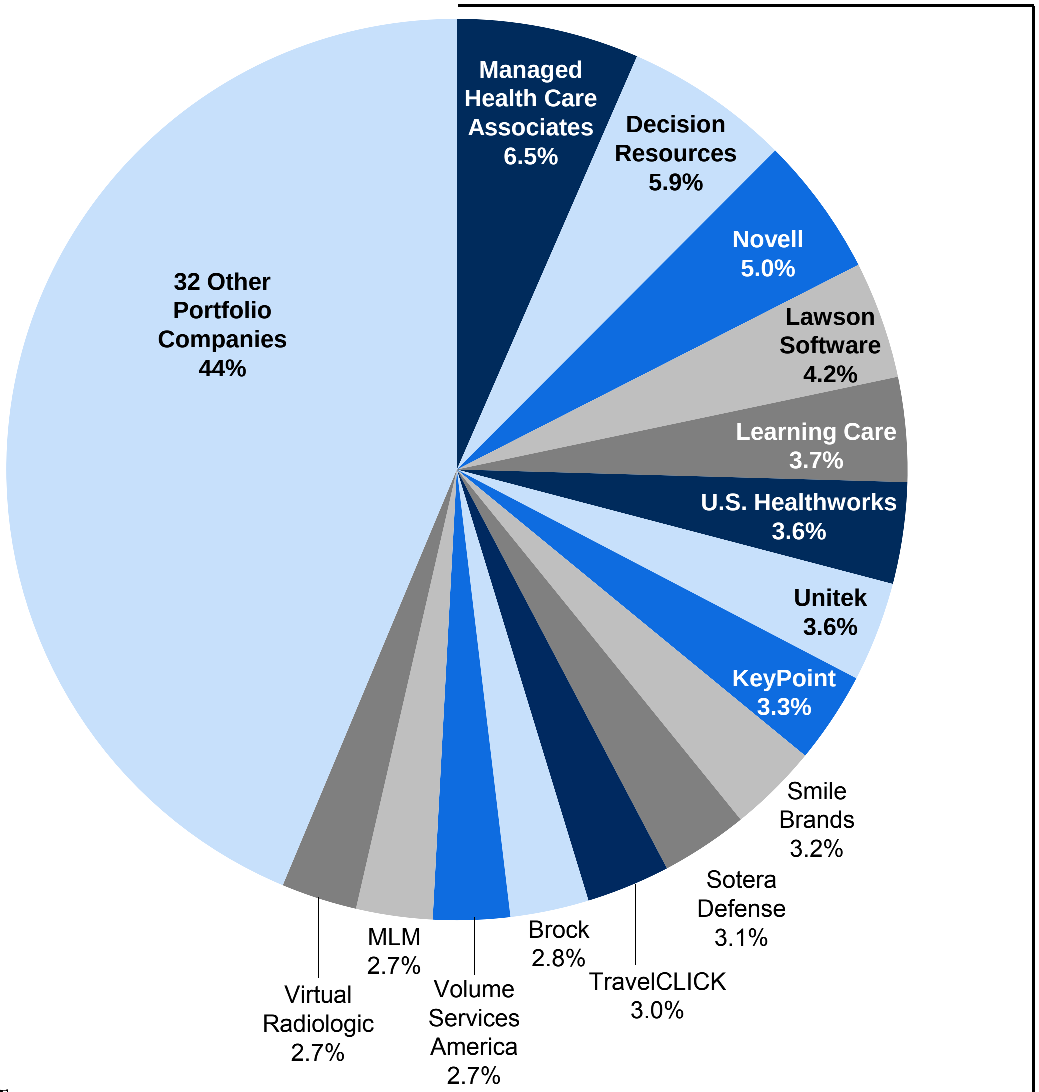
Investment Portfolio Review – As of June 30, 2011

Portfolio Names By Fair Value



Top 15 portfolio companies represent $306.4 million, or 56%, of consolidated investments

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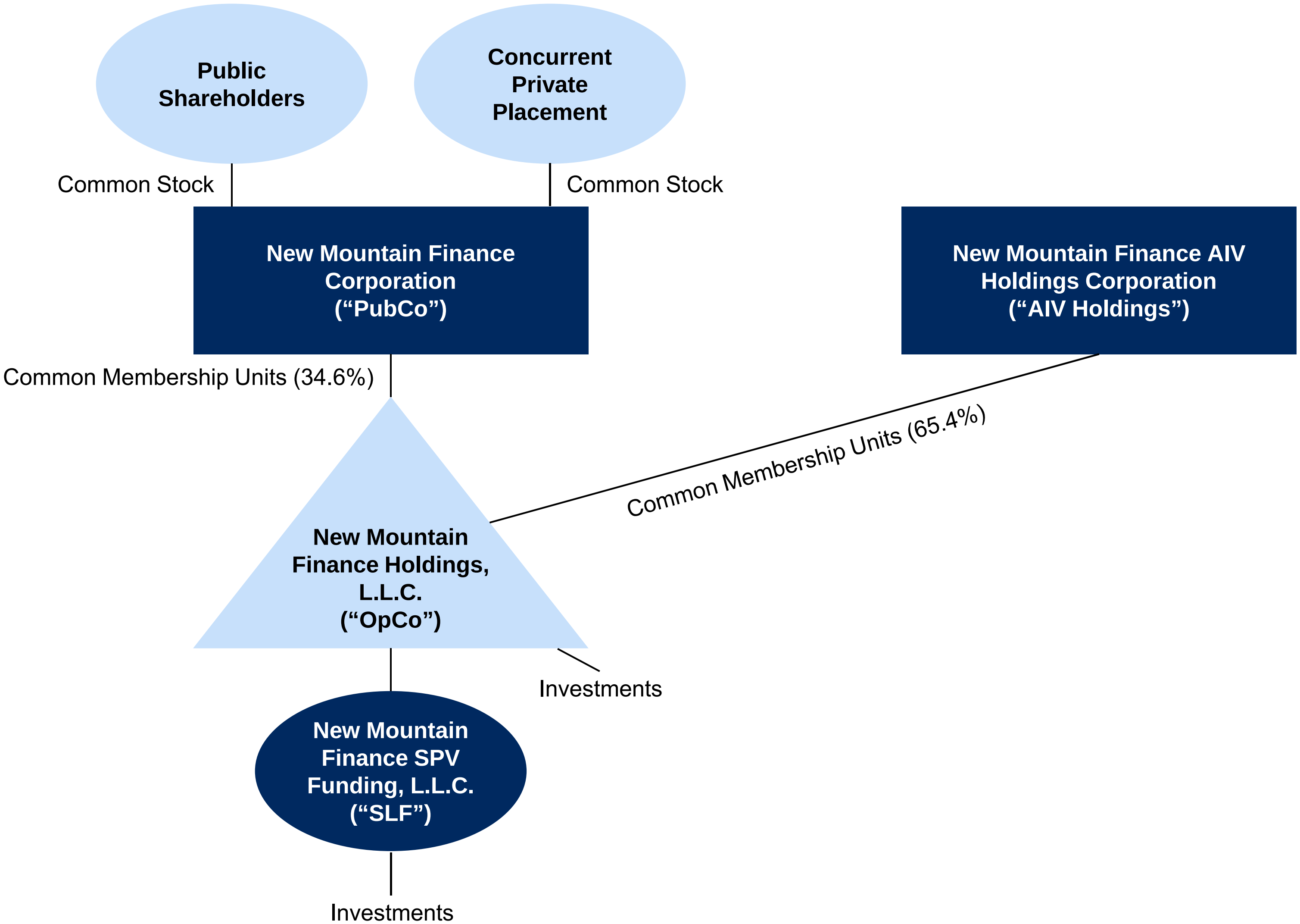
Structure Chart



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Net Asset Value – As of 6/30/2011

($ in millions)

Net Asset Value [1]

Unconsolidated		Consolidated	
OpCo Portfolio	$322.5	Portfolio	$544.3
SLF Equity	94.9	Cash & Equivalents	77.9
Cash & Equivalents	77.9	Other Assets [2]	8.4
Other Assets [2]	8.4		
Total Assets	503.7	Total Assets	630.6
Less: OpCo Debt	(34.3)	Less: Total Debt	(161.2)
Less: Other Liabilities [3]	(28.8)	Less: Other Liabilities [3]	(28.8)
NAV	**$440.6**	**NAV**	**$440.6**
Shares Outstanding	30.9	**Debt / Equity**	**0.37x**
NAV / Share	**$14.25**		
NAV / Share Adjusted for Payment of Q2 Dividend	**$13.98**		
PubCo NAV / Share	**$14.25**		
PubCo NAV / Share Adjusted for Payment of Q2 Dividend	**$13.98**		
Memo: NAV / Share at IPO	$13.94		

Investment Capacity – As of 6/30/2011

Available Cash & Equivalents [4]	$44.8
Undrawn OpCo Credit Facility	125.7
Undrawn SLF Credit Facility [5]	48.1
Total Capacity	**$218.6**

1 Financials for OpCo unless otherwise noted

2 Includes interest receivable of $4.0m, deferred credit facility costs of $3.6m, and other assets of $0.8m

3 Includes payable for unsettled securities purchased of $22.9m, management fee payable of $0.8m, incentive fee payable of $0.5m, interest payable of $1.1m, and other liabilities of $3.5m

4 Cash & equivalents less net current liabilities less Q2 dividend of $0.27 per share

5 Based on upsized SLF Credit Facility of $175.0m

OpCo Adjusted Consolidated Income Statement (Full Quarter)

($ in millions)[1]

	Three months ended June 30, 2011	Adjustments	Adjusted Three months ended June 30, 2011
Investment income			
Interest income	$12.8	($1.1)	$11.7
Other income	0.3		0.3
Total investment income	13.1		12.0
Expenses			
Interest and other credit facility expenses	1.5		1.5
Management fee	0.8		0.8
Incentive fee	0.5		0.5
Professional fees	0.5		0.5
Administrative Expense	0.1		0.1
Other general and administrative expenses	0.2		0.2
Total expenses	3.6		3.6
Net investment income	9.6		8.4
Realized gains on investments	6.7	(7.0)	(0.4)
Net change in unrealized (depreciation) appreciation of investments	(7.6)	8.2	0.6
Net increase in capital resulting from operations	**$8.7**	**-**	**$8.7**
Dividend per share (Based on Adjusted NII)			**$0.27**

Note:

SLF investment income	$3.8
SLF expenses	(1.3)
Net SLF investment income	$2.5

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[1] Numbers may not add due to rounding; adjustments sum to zero

Dividend – Q3 2011

($ in millions)

NAV at 6/30/2011	$440.6	
Hurdle Rate - 2.0% (8% Annualized)	$8.8	Anywhere in this range yields $8.8 million of Adjusted NII due to catch-up
Catch-up - 0.5% (2% Annualized)	2.2	
	$11.0	
Adjusted NII - Q3 Estimate	$8.8	
# of Shares	30.9	
Dividend per Share	**$0.29**	

We believe our Q3 2011 Adjusted NII will be in the $8.8 million – $11.0 million range and therefore our board of directors has declared a third quarter dividend of $0.29 per share

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Appendix A: Adjusted Consolidated Income Statement (Partial Quarter)

($ in millions)[1]

	OpCo	PubCo		
	Period from 5/19/11 to 6/30/11	Period from 5/19/11 to 6/30/11	Adjustments	Adjusted Period from 5/19/11 to 6/30/11
Investment income				
Interest income	$7.0	$2.4	($0.2)	$2.2
Other income	0.3	0.1		0.1
Total investment income	7.3	2.5		2.3
Expenses				
Interest and other credit facility expenses	0.9	0.3		0.3
Management fee	0.8	0.3		0.3
Incentive fee	0.5	0.2		0.2
Professional fees	0.3	0.1		0.1
Administrative Expense	0.0	0.0		0.0
Other general and administrative expenses	0.1	0.0		0.0
Total expenses	2.7	0.9		0.9
Net investment income	**4.6**	**1.6**		**1.4**
Realized loss on investments	(0.4)	(0.1)	0.1	(0.1)
Net change in unrealized appreciation of investments	1.1	0.4	0.1	0.5
Unrealized appreciation in OpCo [2]		6.2		6.2
Net increase in capital resulting from operations	**$5.3**	**$8.0**	**-**	**$8.0**

34.6% PubCo Ownership

Dividend per Share (Based on Adjusted NII for 5/19/11 - 6/30/11)	**$0.13**
Plus: Adjusted NII for 3/31/11 - 5/18/11	**$0.14**
Total Dividend per Share	**$0.27**

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[1] Numbers may not add due to rounding; adjustments sum to zero

[2] New Mountain Finance used the proceeds from its IPO and concurrent private placement to purchase units in the Operating Company at $13.75 per unit (its IPO price per share). At the IPO date, $13.75 per unit represented a discount to the actual net asset value per unit of the Operating Company. As a result, New Mountain Finance experienced immediate unrealized appreciation on its investment in the Operating Company equal to the difference between the cost of $13.75 per unit and the actual net asset value per unit