NEW MOUNTAIN FINANCE CORPORATION

Q4 2011 Earnings Presentation

March 8, 2012

Important Notice and Safe Harbor Statement

This presentation contains forward looking statements that involve substantial risks and uncertainties. All forward-looking statements included in this presentation are made only as of the date hereof and are subject to change without notice. Actual outcomes and results could differ materially from those suggested by this presentation due to the impact of many factors beyond the control of New Mountain Finance Corporation (“NMFC”) and its operating company, including those listed in the "Risk Factors" section of our filings with the Securities and Exchange Commission (“SEC”). Any such forward-looking statements are made pursuant to the safe harbor provisions available under applicable securities laws and NMFC assumes no obligation to update or revise any such forward-looking statements unless required by law.

Certain information discussed in this presentation (including information relating to portfolio companies) was derived from third party sources and has not been independently verified and, accordingly, NMFC makes no representation or warranty in respect of this information.

The following slides contain summaries of certain financial and statistical information about NMFC and its operating company. The information contained in this presentation is summary information that is intended to be considered in the context of our SEC filings and other public announcements that we may make, by press release or otherwise, from time to time. We undertake no duty or obligation to publicly update or revise the information contained in this presentation unless required by law. In addition, information related to past performance, while helpful as an evaluative tool, is not necessarily indicative of future results, the achievement of which cannot be assured. You should not view the past performance of NMFC, or information about the market, as indicative of NMFC’s and its operating company’s future results. The performance data stated herein may have been due to extraordinary market conditions, which may not be duplicated in the future. Current performance may be lower or higher than the performance data quoted. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of NMFC.

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

Q4 2011 Highlights

- Q4 Adjusted Net Investment Income and dividend of $0.30 per share
  - Paid on December 30, 2011 to holders of record as of December 15, 2011
- December 31, 2011 book value of $13.60 per share
- Q1 2012 dividend of $0.32 per share announced
  - Payable on March 30, 2012 to holders of record as of March 15, 2012
- Credit performance remains very strong
  - **De minimis** defaults and credit losses since inception
  - ATI Term Loan placed on non-accrual (represents ~0.6% of cost of the portfolio, less than 0.4% of cumulative investments made to date and ~0.1% of fair value of the portfolio)
- Approximately $56 million of net assets originated in Q4 2011
- IPO proceeds fully deployed and target leverage ratio of ~0.7x achieved
- Portfolio continues to be 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, L.L.C. ("New Mountain" or "NMC"), a leading private equity firm with approximately $9 billion of assets under management[1], over 90 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

NMF
NEW MOUNTAIN FINANCE CORPORATION

[1] Includes amounts committed, not all of which have been drawn down and invested to date; as of 12/31/2011

Credit Market Conditions

- Material improvement in credit markets over last three months
- Brightening U.S. economic outlook
- Reduced fear of European fiscal issues
  - LTRO implementation
- Supply / demand dynamics
  - Private equity M&A continues to drive supply
  - Fund-flows into high yield funds have been very strong
- NMFC works to be well positioned to capitalize on volatile markets:
  - NMC and NMFC have **always** proactively focused on defensive, acyclical business models
  - Leverage facilities **not** subject to margin calls

Credit Performance

($ in millions, unaudited)

	As of 12/31/2011	Cumulative Since Inception[1]
	Cost / FMV	**Cost**
Investments	$699.9 / $703.5	$1,158.0
On Internal Watch List (3 or 4 Rating)[2]	$4.4 / $0.8	$4.4
Non-Accrual	$4.4 / $0.8	$4.4
Default Loss	$0 / $0	$0

[1] Since inception of predecessor entity in October 2008 through 12/31/2011

[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 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. The $4.4m refers to the original first lien investment in ATI Acquisition Company.

NMF
New Mountain Finance Corporation

Credit Performance – Operating Company ("OpCo") Portfolio

Portfolio Company [1]	NMFC Leverage Ratio [2] At Purchase	Current	Variance Positive / (Negative)
Company A	4.8x	4.7x	0.1x
Company B	5.0x	3.5x	1.5x
Company C	3.1x	3.1x	(0.0x)
Company D	5.5x	5.0x	0.5x
Company E	4.9x	4.4x	0.6x
Company F	4.3x	2.9x	1.4x
Company G	5.0x	4.6x	0.4x
Company H	4.5x	4.5x	-
Company I	2.5x	1.9x	0.6x
Company J	4.4x	3.3x	1.1x
Company K	3.7x	2.7x	0.9x
Company L	3.2x	3.2x	-
Company M	3.2x	3.6x	(0.4x)
Company N	4.1x	4.1x	-
Company O	5.2x	2.7x	2.5x
Company P	4.7x	4.7x	(0.0x)
Company Q	4.6x	4.7x	(0.0x)
Company R	5.0x	5.0x	0.1x
Company S	3.4x	3.8x	(0.4x)
Company T	3.3x	3.2x	0.1x
Company U	6.7x	6.4x	0.2x
Company V	6.4x	5.4x	1.0x
Company W	2.5x	2.4x	0.2x
Company X	2.8x	2.5x	0.3x
Company Y	1.8x	1.3x	0.5x
Weighted Average [3]	**4.1x**	**3.8x**	**0.3x**
Memo: Weighted Average (9/30/2011)	**4.2x**	**3.8x**	**0.3x**
Memo: Weighted Average (6/30/2011)	**4.0x**	**3.8x**	**0.2x**

NEW MOUNTAIN FINANCE CORPORATION

[1] Current positions with an initial cost greater than $7.5mm as of 12/31/2011 (represents 85% of OpCo cost and 86% 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, revolvers and one portfolio company where EBITDA is not a relevant metric; weighted by cost

Credit Performance – Senior Loan Funding (“SLF”) Portfolio

Portfolio Company [(1)]	NMFC Leverage Ratio [(2)] At Purchase	NMFC Leverage Ratio [(2)] Current	Variance Positive / (Negative)
Company Z	4.2x	3.4x	0.8x
Company AA	1.6x	1.9x	(0.3x)
Company AB	3.2x	3.9x	(0.6x)
Company AC	4.2x	3.7x	0.5x
Company AD	3.5x	3.5x	-
Company AE	3.6x	3.0x	0.6x
Company AF	3.8x	4.0x	(0.2x)
Company AG	2.2x	0.7x	1.6x
Company AH	4.0x	3.3x	0.7x
Company AI	3.4x	3.1x	0.3x
Company AJ	1.8x	1.2x	0.6x
Company AK	4.2x	3.4x	0.8x
Company AL	3.1x	1.8x	1.4x
Company AM	3.3x	3.0x	0.2x
Company AN	4.1x	4.0x	0.1x
Company AO	3.1x	2.9x	0.2x
Weighted Average [(3)]	**3.4x**	**3.0x**	**0.4x**
Memo: Weighted Average (9/30/2011)	**3.5x**	**3.1x**	**0.4x**
Memo: Weighted Average (6/30/2011)	**3.6x**	**3.3x**	**0.3x**

NEW MOUNTAIN FINANCE CORPORATION

[1] Current positions with an initial cost greater than $7.5mm as of 12/31/2011 (represents 85% of SLF cost and 85% 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

Q4 Originations and Repayments

($ in millions)

Portfolio Originations[1]

Date[2]	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	Advance Rate	YTM at Purchase[3] Unlevered	YTM at Purchase[3] Levered
10/18/11	TRIPLE POINT	Software	$13.9	$165	1st Lien	67%	9.5%	23.6%
10/19/11	Renaissance Learning	Education	$19.0	$75	2nd Lien	25%	14.4%	17.9%
10/26/11	OPENLINK	Software	$14.7	$340	1st Lien	67%	8.8%	18.6%
11/18/11/ 11/29/11/ 11/29/11	PODS	Consumer Services	$11.2 / $3.6 / $0.1	$150 / $45 / N/A	1st Lien / Subordinated / Equity	67% / 0% / 0%	9.8% / 22.7% / N/A	22.6% / 22.7% / N/A

	Q4 2011	Q3 2011	Q2 2011
Other	$26.2		
Total Originations	**$88.7**	**$159.9**	**$130.7**
Repayments	($32.8)	($11.5)	($42.2)
Net Originations	**$55.9**	**$148.4**	**$88.5**
Sales	($16.9)	($18.5)	($10.3)
Net Originations less Sales	**$39.0**	**$129.9**	**$78.2**

Unlevered	Levered
OpCo–12.9%/	**OpCo–18.9%/**
SLF–8.5%[4]	**SLF–19.7%[4]**

[1] Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"; excludes U.S. Treasury bill, Physio-Control and Datatel bridges, PIK, revolvers,and Global Knowledge and Transplace, which were committed to in Q3 2011 but not funded until Q4 2011

[2] Date of commitment

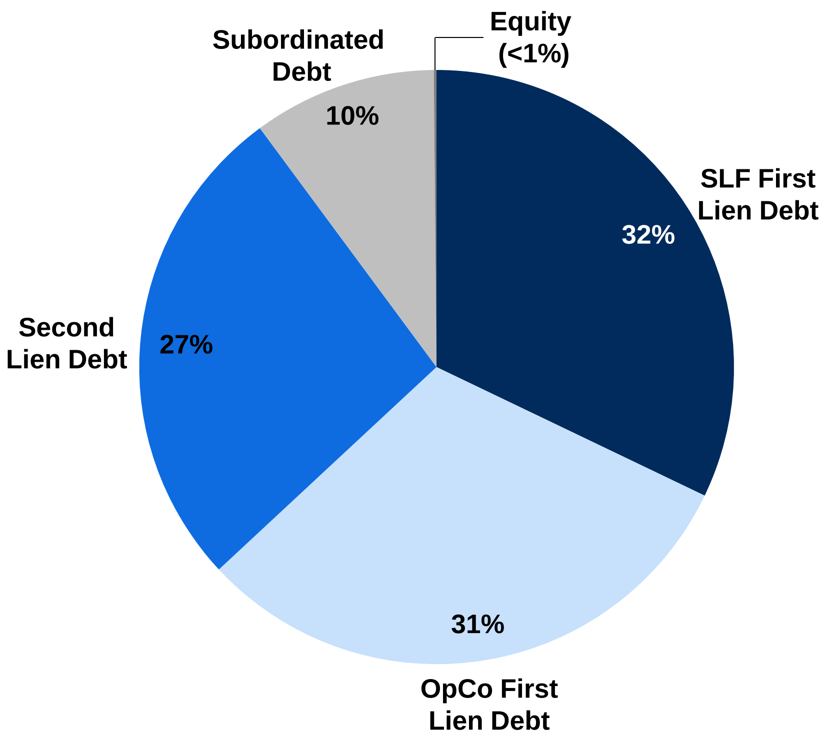
[3] Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."

[4] Weighted average YTM

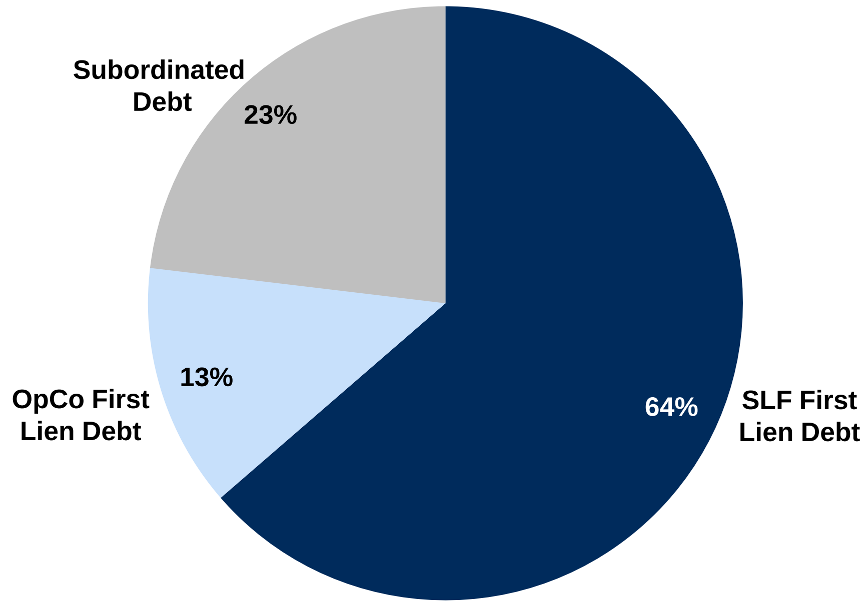
NMF
New Mountain Finance Corporation

Q4 Originations and Repayments

Originations by Type(1)



Sales / Repayments by Type(1)



NEW MOUNTAIN FINANCE CORPORATION

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

Investment Activity Since Quarter End

($ in millions)

Portfolio Originations[1]

Date[2]	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	Advance Rate	YTM at Purchase[3] Unlevered	YTM at Purchase[3] Levered
1/19/12	Western Dental	Healthcare Services	$9.3	$210	1st Lien	45%	12.3%	20.8%
1/25/12	TEKELEC	Software	$12.3	$125	1st Lien	67%	9.9%	24.6%
2/7/12	Rocket	Software	$12.3 / $4.9	$105 / $300	2nd Lien / 1st Lien	45% / 67%[5]	11.5% / 7.9%	17.7% / 17.8%
2/16/12	asurion	Business Services	$11.6	$1,000	Subordinated	25%[5]	12.5%	15.4%
3/5/12	AspenDental	Healthcare Services	$12.7	$320	1st Lien	67%[5]	7.8%	18.1%
	Other		$13.9				OpCo–13.5%/ SLF–8.7%[4]	OpCo–18.6%/ SLF–20.9%[4]
	Total Originations		**$77.0**					
	Repayments		($20.9)					
	Net Originations		**$56.1**					
	Sales		($27.3)					
	Net Originations less Sales		**$28.8**					

Investment Pipeline

- $65 million of potential investments in near-term pipeline
- Over $75 million additional in earlier-stage pipeline

NEW MOUNTAIN FINANCE CORPORATION

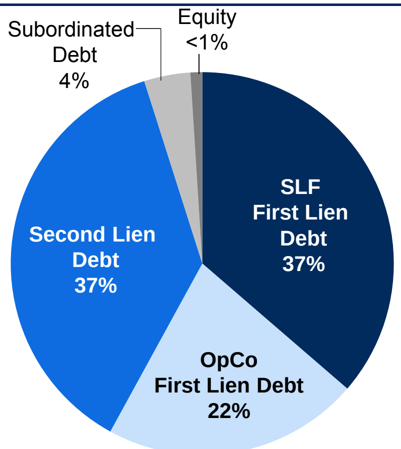
1 Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"
2 Date of commitment
3 Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The 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."
4 Weighted average YTM
5 Hypothetical leverage; not yet approved in credit facility

Investment Portfolio Review

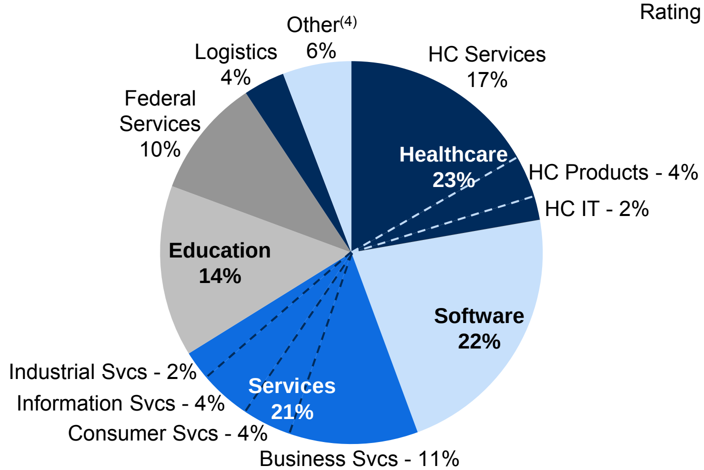
(unaudited)	**As of 12/31/2011**	**As of 9/30/2011**	**As of 6/30/2011**
Fair Value	$704 million	$604 million	$544 million
Unadjusted / Adjusted YTM[(1)]	10.7% / 13.1%	10.9% / 14.0%	10.4% / 12.7%
YTM at Cost[(2)]	10.3%	10.0%	9.7%
# Portfolio Companies	55	50	47
Middle Market Focus (%<$100m EBITDA[(3)] / % Facilities <$300m)	79% / 82%	79% / 84%	80% / 85%

Fair Value as of 12/31/2011

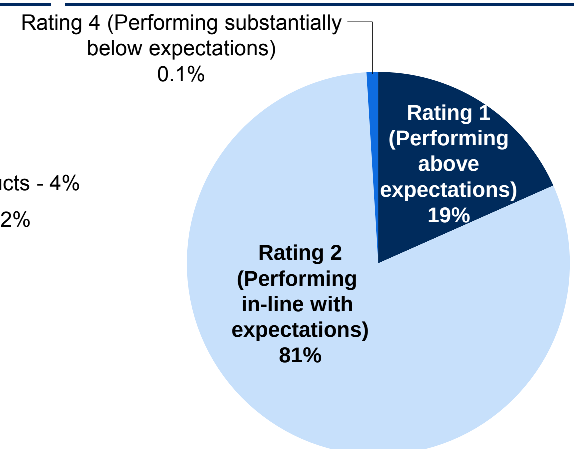
By Type of Investment



By Industry



By Rating



1 References to "Adjusted 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 Adjusted 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.

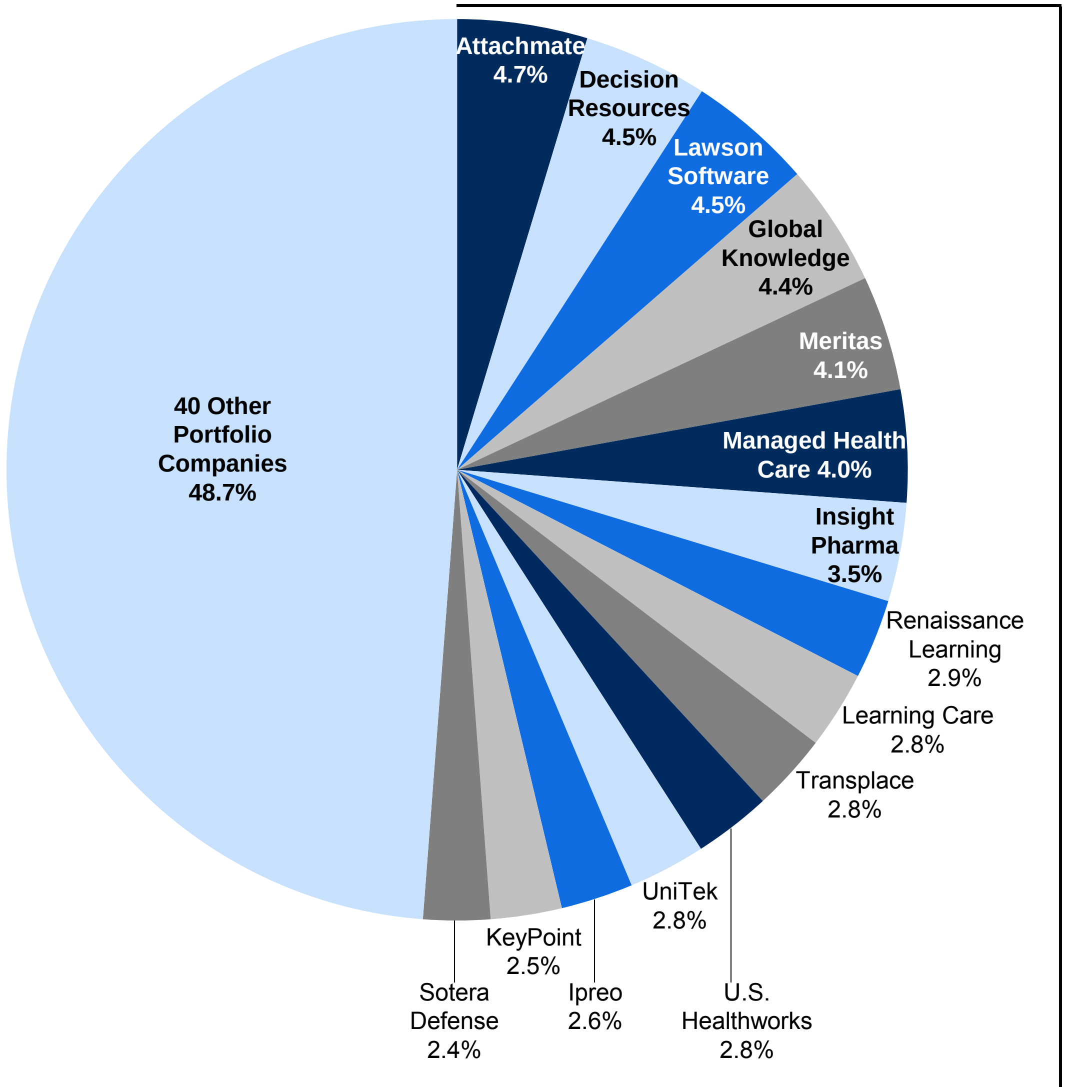
2 References to "YTM at Cost" have the same assumptions as Unadjusted YTM except that investments are purchased at adjusted cost (estimated) rather than fair value on the Portfolio Date (see footnote 2 on p. 16 for "Adjustments") and the LIBOR curve as of 12/31/2011 is used for all periods shown.

3 LTM EBITDA at the time of investment, weighted by fair value

4 Includes 2% media, 1% specialty chemicals and materials, 1% power generation, 1% information technology, and 1% telecommunications

Investment Portfolio Review – As of 12/31/2011

Portfolio Names By Fair Value



Top 15 portfolio companies represent $360.3 million, or 51.3%, of consolidated investments

Memo: Top 15 Portfolio Companies

As of 9/30/2011	As of 6/30/2011
$325.5m	$306.4m
53.9%	56.3%

New Mountain Finance Corporation

Net Asset Value – As of 12/31/2011

($ in millions, unaudited)

Net Asset Value [1]

Unconsolidated		Consolidated	
OpCo Portfolio	$446.5	Portfolio	$703.5
SLF Equity	91.1	Cash & Equivalents	15.3
Cash & Equivalents	15.3	Other Assets [2]	11.8
Other Assets [2]	11.8		
Total Assets	564.7	Total Assets	730.6
Less: OpCo Debt	(129.0)	Less: Total Debt	(295.0)
Less: Other Liabilities [3]	(15.1)	Less: Other Liabilities [3]	(15.1)
NAV	**$420.5**	**NAV**	**$420.5**
Shares Outstanding	30.9	**Debt / Equity**	**0.70x**
NAV / Share	**$13.60**		
Memo: NAV / Share at 9/30/2011	$13.32	Memo: Debt / Equity at 9/30/2011	0.55x
Memo: NAV / Share at 6/30/2011 [4]	$13.98	Memo: Debt / Equity at 6/30/2011	0.37x

Investment Capacity – As of 12/31/2011

Available Cash & Equivalents [5]	$7.5
Undrawn OpCo Credit Facility	31.0
Undrawn SLF Credit Facility	9.1
Total Capacity	**$47.6**

[1] Financials for OpCo unless otherwise noted

[2] Includes interest receivable of $7.3m, deferred credit facility costs of $3.7m, and other assets of $0.8m

[3] Includes payable for unsettled securities purchased of $7.6m, management fee payable of $2.2m, incentive fee payable of $2.3m, interest payable of $1.7m, and other liabilities of $1.3m

[4] 6/30/2011 NAV / share adjusted for payment of Q2 dividend

[5] Cash & equivalents plus interest receivable less other liabilities

OpCo Adjusted Consolidated Income Statement

($ in millions, unaudited)[1]

	Three Months Ended 12/31/2011			Adj. Three Months Ended	
	Unadjusted	Adjustments [2]	Adjusted	9/30/2011	6/30/2011
Investment income					
Interest income	$17.0	($0.3)	$16.7	$13.7	$11.7
Other income	0.2		0.2	0.2	0.3
Total investment income	17.2	(0.3)	16.9	13.9	12.0
Expenses					
Interest and other credit facility expenses	2.3		2.3	1.7	1.5
Management fee	2.2		2.2	1.9	0.8
Incentive fee	2.3		2.3	0.7	0.5
Administrative expenses (net of reimb. expenses of $0.5, $0.2, and $0.2)	0.2		0.2	0.3	0.1
Professional fees (net of reimb. expenses of $0.4, $0.8, and $0.1)	0.1		0.1	0.1	0.5
Other general and administrative expenses	0.5		0.5	0.4	0.2
Total expenses	7.6		7.6	5.1	3.6
Net investment income	**9.6**	**(0.3)**	**9.3**	**8.8**	**8.4**
Realized gain (loss) on investments	2.3	(1.2)	1.1	0.0	(0.4)
Net change in unrealized appreciation (depreciation) of investments	6.0	1.5	7.5	(20.1)	0.6
Net increase (decrease) in capital resulting from operations	**$17.9**	**-**	**$17.9**	**($11.3)**	**$8.7**
Dividend per share (Based on Adjusted NII)			**$0.30**	**$0.29**	**$0.27**

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

[2] Under GAAP, NMFC's IPO did not step-up the cost basis of the Company's existing investments to fair market value at the IPO date. Since the total value of the Company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or original issue discount, as well as different amounts in realized gain and unrealized appreciation, may be recognized under GAAP in each period than if the step-up had occurred. The Company tracks the transferred (or fair market) value of each of its investments as of the time of the IPO and, for purposes of the incentive fee calculation, adjusts Pre-Incentive Fee Net Investment Income to reflect the amortization of purchase or original issue discount on our investments as if each investment was purchased at the date of the IPO, or stepped up to fair market value. The Company also uses the transferred (or fair market) value of each of its investments as of the time of the IPO to adjust capital gains or losses and unrealized capital depreciation.

NMF
NEW MOUNTAIN FINANCE CORPORATION

Dividend – Q1 2012

($ in millions, unaudited)

	6/30/2011	9/30/2011	12/31/2011	Estimated 3/31/2012
Net Asset Value	$440.6	$411.9	$420.5	
NAV / Share [(1)]	$13.98	$13.32	$13.60	
Hurdle Rate	$8.6	$8.8	$8.2	$8.4
Catch-up	2.2	2.2	2.1	2.1
Total	10.8	11.0	10.3	10.5
Pre-Incentive Fee Adjusted NII	**$8.9**	**$9.5**	**$11.6**	**$12.2 - $12.6**
Quarter Over Quarter Change		***6.4%***	***21.8%***	***5.1% - 8.4%***
Adjusted NII	$8.4	$8.8	$9.3	$9.7 - $10.0
Adjusted NII / Share	$0.27	$0.29	$0.30	$0.32

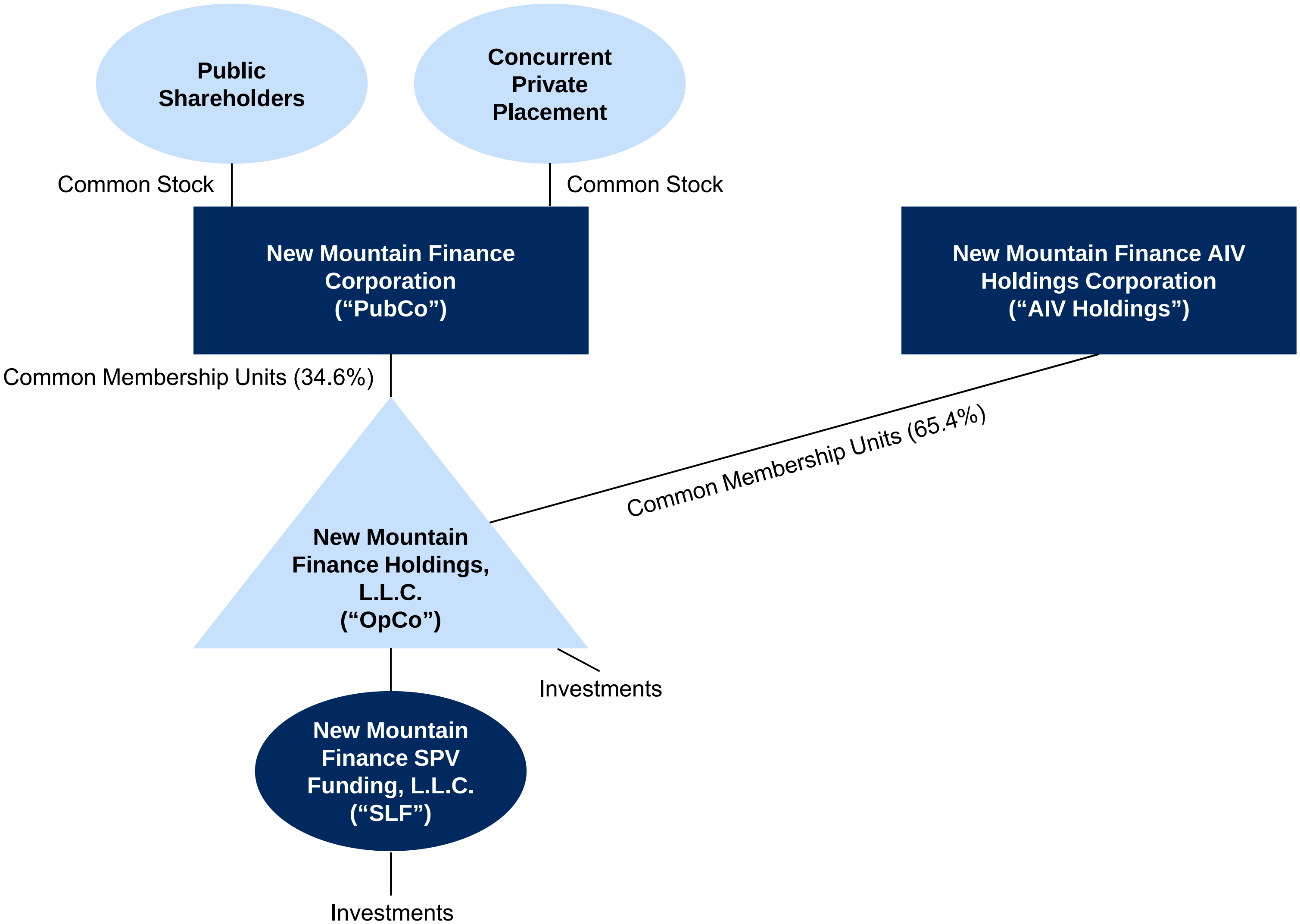
We believe our Q1 2012 Pre-Incentive Fee Adjusted NII will be in the $12.2 - $12.6 million range and therefore our board of directors has declared a first quarter dividend of $0.32 per share

[1] 6/30/2011 NAV per share adjusted for payment of Q2 dividend

NMF

New Mountain Finance Corporation

Appendix A: Structure Chart



New Mountain Finance Corporation

Appendix B: Adjusted Consolidated Income Statement

($ in millions, unaudited)[1]

	OpCo	PubCo		
	Three Months Ended 12/31/2011	Three Months Ended 12/31/2011	Adjustments [2]	Adjusted Three Months Ended 12/31/2011
Investment income				
Interest income	$17.0	$5.9	($0.1)	$5.8
Other income	0.2	0.1		0.1
Total investment income	17.2	6.0	(0.1)	5.9
Expenses				
Interest and other credit facility expenses	2.3	0.8		0.8
Management fee	2.2	0.8		0.8
Incentive fee	2.3	0.8		0.8
Administrative expenses	0.2	0.1		0.1
Professional fees	0.1	0.0		0.0
Other general and administrative expenses	0.5	0.2		0.2
Total expenses	7.6	2.7		2.7
Net investment income	**9.6**	**3.3**	**(0.1)**	**3.2**
Realized gain (loss) on investments	2.3	0.8	(0.4)	0.4
Net change in unrealized appreciation (depreciation) of investments	6.0	2.1	0.5	2.6
Net increase (decrease) in capital resulting from operations	**$17.9**	**$6.2**	**-**	**$6.2**
Dividend per Share				**$0.30**

34.6% PubCo Ownership

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

[2] Under GAAP, NMFC's IPO did not step-up the cost basis of the Company's existing investments to fair market value at the IPO date. Since the total value of the Company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or original issue discount, as well as different amounts in realized gain and unrealized appreciation, may be recognized under GAAP in each period than if the step-up had occurred. The Company tracks the transferred (or fair market) value of each of its investments as of the time of the IPO and, for purposes of the incentive fee calculation, adjusts Pre-Incentive Fee Net Investment Income to reflect the amortization of purchase or original issue discount on our investments as if each investment was purchased at the date of the IPO, or stepped up to fair market value. The Company also uses the transferred (or fair market) value of each of its investments as of the time of the IPO to adjust capital gains or losses and unrealized capital depreciation.