



NEW MOUNTAIN FINANCE
CORPORATION

Q1 2014 Earnings Presentation

May 8, 2014

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For the purposes of this presentation, all financial data relates to the consolidated operations of the New Mountain Finance Holdings, LLC (the “Operating Company”). Figures shown herein are unaudited and may not add due to rounding.



Management Participants

Steven B. Klinsky

Chairman of the Board of Directors

Robert A. Hamwee

Chief Executive Officer, President and Director

David M. Cordova

Chief Financial Officer and Treasurer



Q1 2014 Highlights

- Q1 Pro-Forma Adjusted Net Investment Income (“NII”) of \$0.37 per weighted average share, versus original guidance of \$0.33 to \$0.35, updated guidance of \$0.35 to \$0.37 and Q4 2013 of \$0.34
 - Q1 regular dividend of \$0.34 per share paid on March 31, 2014
- March 31, 2014 book value of \$14.53 per share, an increase of \$0.15 per share from the December 31, 2013 book value of \$14.38 per share
- Q2 2014 regular dividend of \$0.34 per share announced
 - Payable on June 30, 2014 to holders of record as of June 16, 2014
- Credit performance remains very strong; no negative credit migration
- Approximately \$158.3 million of gross originations and \$117.7 million of originations net of repayments in Q1 2014
- In April 2014, NMFC completed a primary offering of 4.0 million shares (including overallotment) of its common stock, raising net proceeds of \$58.6 million
- Portfolio continues to be positioned in recession resistant, acyclical industries



Key Highlights

Financial Highlights

	Quarter Ended				3/31/2014
	3/31/2013	6/30/2013	9/30/2013	12/31/2013	
Pro Forma Adjusted NII Per Share ⁽¹⁾	\$0.34	\$0.38	\$0.35	\$0.34	\$0.37
NAV Per Share	\$14.31	\$14.32	\$14.32	\$14.38	\$14.53
Dividends Per Share ⁽²⁾	\$0.34	\$0.34	\$0.46	\$0.34	\$0.34
Share Count - End of Period (mm)	42.6	44.7	44.8	47.9	48.0

Portfolio Highlights

	Quarter Ended				3/31/2014
	3/31/2013	6/30/2013	9/30/2013	12/31/2013	
Fair Value of Investments (\$mm)	\$1,030.9	\$1,059.0	\$1,041.4	\$1,115.7	\$1,180.2
Number of Portfolio Companies	61	59	57	59	60
Middle Market Focus (EBITDA / Facility Size) ⁽³⁾	75% / 77%	70% / 72%	71% / 71%	67% / 73%	66% / 71%
Current Yield at Cost ⁽⁴⁾	9.8%	9.8%	10.0%	10.0%	9.9%
YTM at Cost ⁽⁵⁾	10.4%	10.7%	10.8%	11.0%	10.9%

Portfolio Activity (\$mm)⁽⁶⁾

Gross Originations	\$112.0	\$150.3	\$87.1	\$180.3	\$158.3
(-) Repayments	(61.6)	(114.9)	(111.9)	(106.9)	(40.6)
Net Originations	\$50.4	\$35.4	(\$24.8)	\$73.4	\$117.7
(-) Sales	(23.5)	(1.4)	–	(3.0)	(61.2)
Net Originations Less Sales	\$26.9	\$34.0	(\$24.8)	\$70.4	\$56.5

¹ See pg. 30 for adjustments for current quarter

² Includes regular and special dividends

³ Defined as the % of portfolio companies (by fair value) with LTM EBITDA at the time of investment less than \$100m and facility sizes as of 3/31/14 less than \$300m

⁴ Current Yield at Cost is calculated as annual stated interest rate plus annual amortization of original issue discount and market discount / premium earned on accruing debt and other income producing securities divided by total accruing debt and other income producing securities at amortized cost

⁵ Yield to Maturity ("YTM") at Cost assumes that the accruing investments in our portfolio as of each date are purchased at adjusted cost (estimated) 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. YTM at Cost uses the LIBOR curves at each quarter's respective end date. 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."

⁶ Excludes PIK, revolvers, bridges, and return of capital

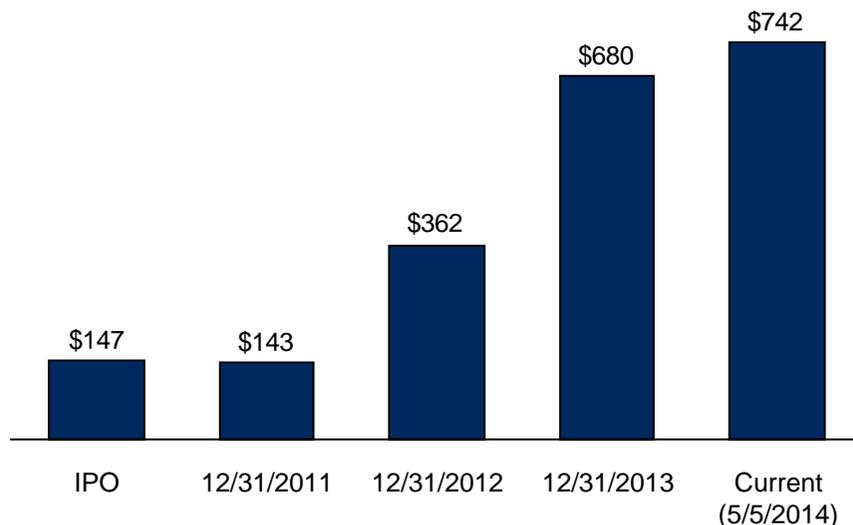


Review of NMFC

Overview

- Founded in October 2008 to apply New Mountain Capital, L.L.C.'s ("NMC" or "New Mountain") private equity strengths to attractive risk-reward opportunities in the U.S. debt markets
 - Externally managed Business Development Company ("BDC")
 - Initial Public Offering ("IPO") completed in May 2011 (NYSE: NMFC)
- Invests in the debt of "defensive growth" companies, often in many of the same acyclical companies or industries that New Mountain has already evaluated for private equity investment purposes
- Targets investments up to a \$50 million hold size in:
 - "Defensive growth" middle market companies, typically generating \$20 – \$200 million of EBITDA
 - Senior secured debt (1st lien, 2nd lien or uni-tranche), mezzanine and other subordinated securities

Public Float Market Cap History (\$ in millions)



Key Investment Highlights

- Strong track record on credit and returns
- Well established New Mountain platform provides unique knowledge warehouse and sourcing capabilities
- Differentiated "defensive growth" investment strategy
- High quality and diverse portfolio
- Experienced management team who are also significant shareholders



NMFC Strategy

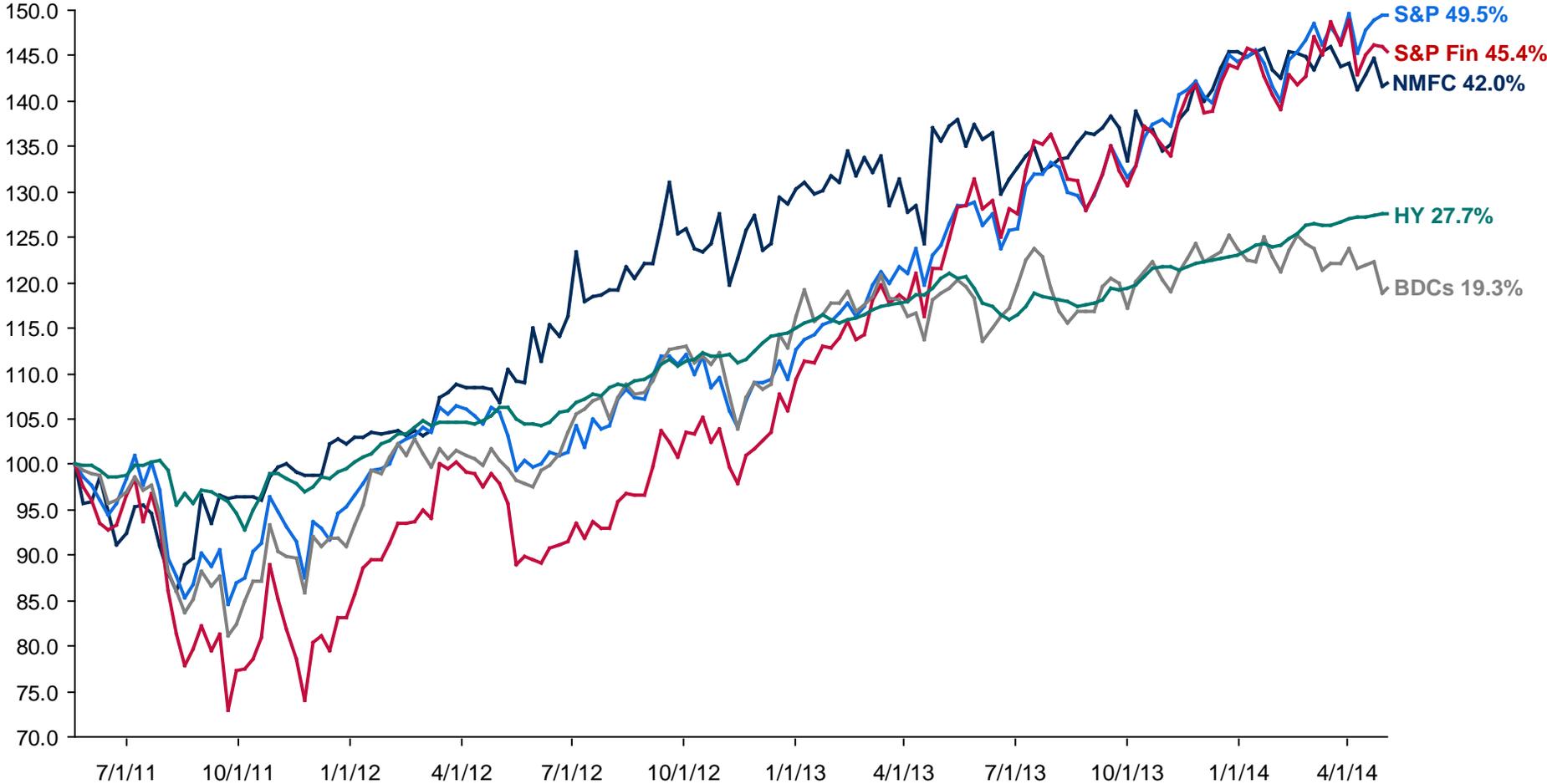
- Externally managed by an affiliate of New Mountain, a leading private equity firm with more than \$12 billion of assets under management⁽¹⁾, approximately 100 staff members, and a consistent focus on “defensive growth” business building and deep fundamental research
- NMFC’s mandate is to primarily 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
 - Key hallmarks of “defensive growth” include: acyclicity, sustainable secular growth drivers, high barriers to competitive entry, niche-market dominance, repetitive revenue, variable cost structures, and strong free cash flow
 - 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
- Target loan to value ratios typically average less than 50% of both sponsor purchase price and NMC valuation



NMFC Relative Trading Performance – Indexed Total Return

May 19, 2011 (IPO) – May 5, 2014

Indexed Total Return



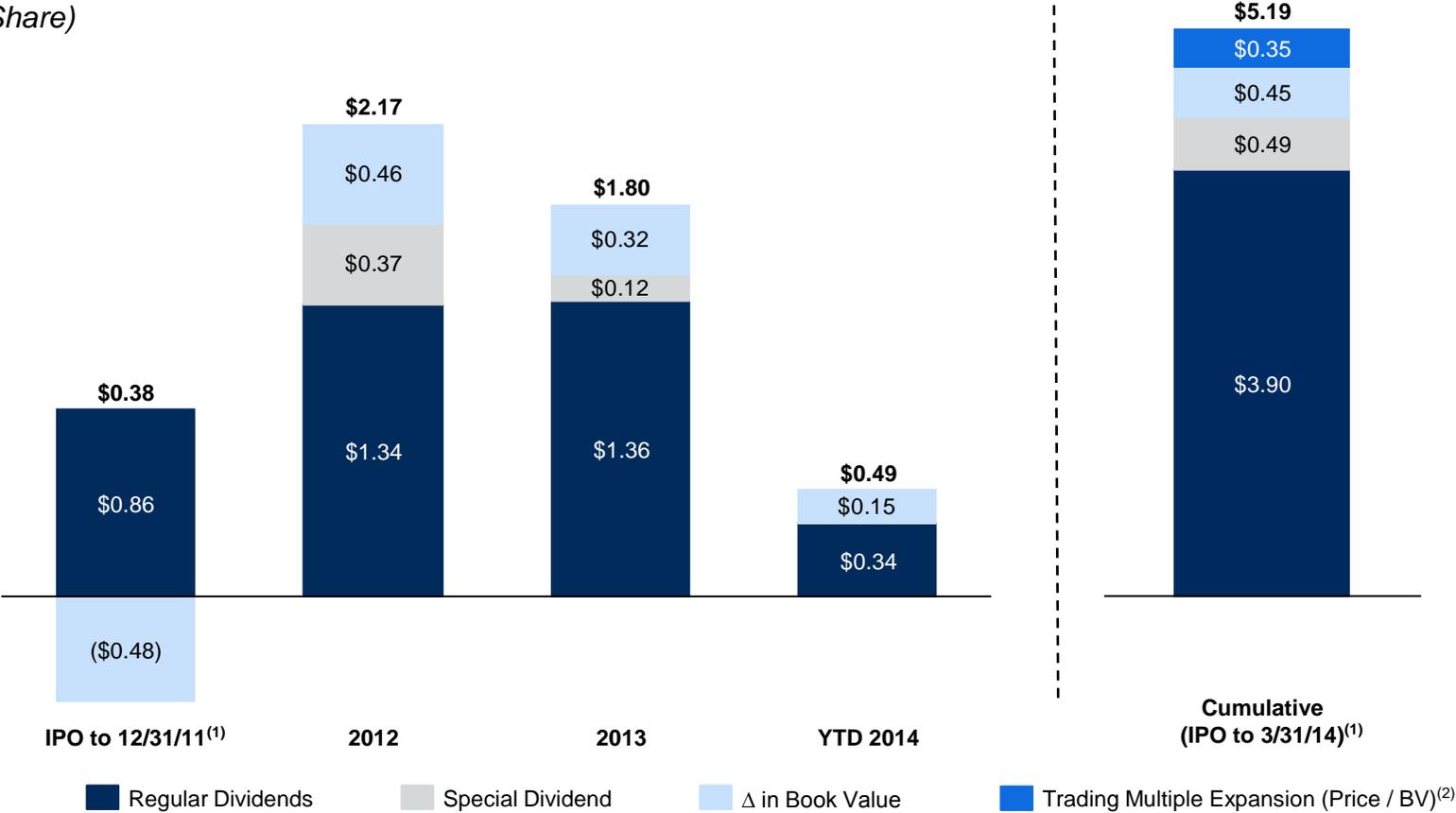
— NMFC — S&P 500 — S&P 500 Financials — BDC Index⁽¹⁾ — High Yield Index



Source: Capital IQ, Credit Suisse Research & Analytics
¹ BDC Index includes median of Ares, Apollo, Prospect, Solar, Fifth Street, Blackrock Kelso, Pennant Park, MVC, Golub, THL Credit, Gladstone, Medley, Solar Senior and Horizon Technology; equal-weighted

NMFC Return Attribution

(\$ per Share)



Since IPO, NMFC has returned \$3.90 per share in regular dividends and \$0.49 per share in special dividends, and NMFC public shares have traded up from \$13.75 at IPO to \$14.55 at close on March 31, 2014



¹ NMFC priced its initial public offering on 5/19/2011 at \$13.75 per share; closing price on 3/31/2014 of \$14.55 per share

² Increase in value from trading multiple expansion shown only for cumulative period and is equal to increase in share price over period less change in book value per share

Credit Market Conditions

- Credit spreads have stabilized in recent weeks
 - Market resiliency and reduced volatility
 - Offset by modest fund outflows
 - Long-term rates remain stable
- With limited exceptions, smaller deals continue to be largely insulated from spread compression
- 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

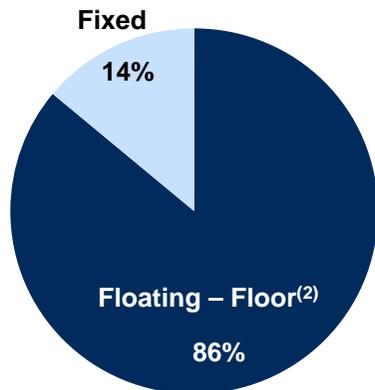


Credit Market Conditions – Interest Rates

Floating vs. Fixed

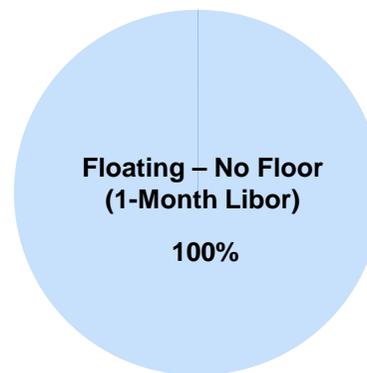
Assets

(Aggregate par value of \$1,164.5 million as of March 31, 2014)⁽¹⁾



Liabilities

(\$486.8 million drawn as of March 31, 2014)



Impact of Changing Rates⁽³⁾

Change in Base Interest Rates	Estimated % Change in Interest Income Net of Interest Expense	Illustrative Adj. NII / Share Impact Assuming \$1.36 Annual Adj. NII / Share
+100 bps	(4.44%)	(\$0.06)
+200 bps	(0.13%)	(\$0.00)
+300 bps	5.17%	\$0.07
+400 bps	10.46%	\$0.14



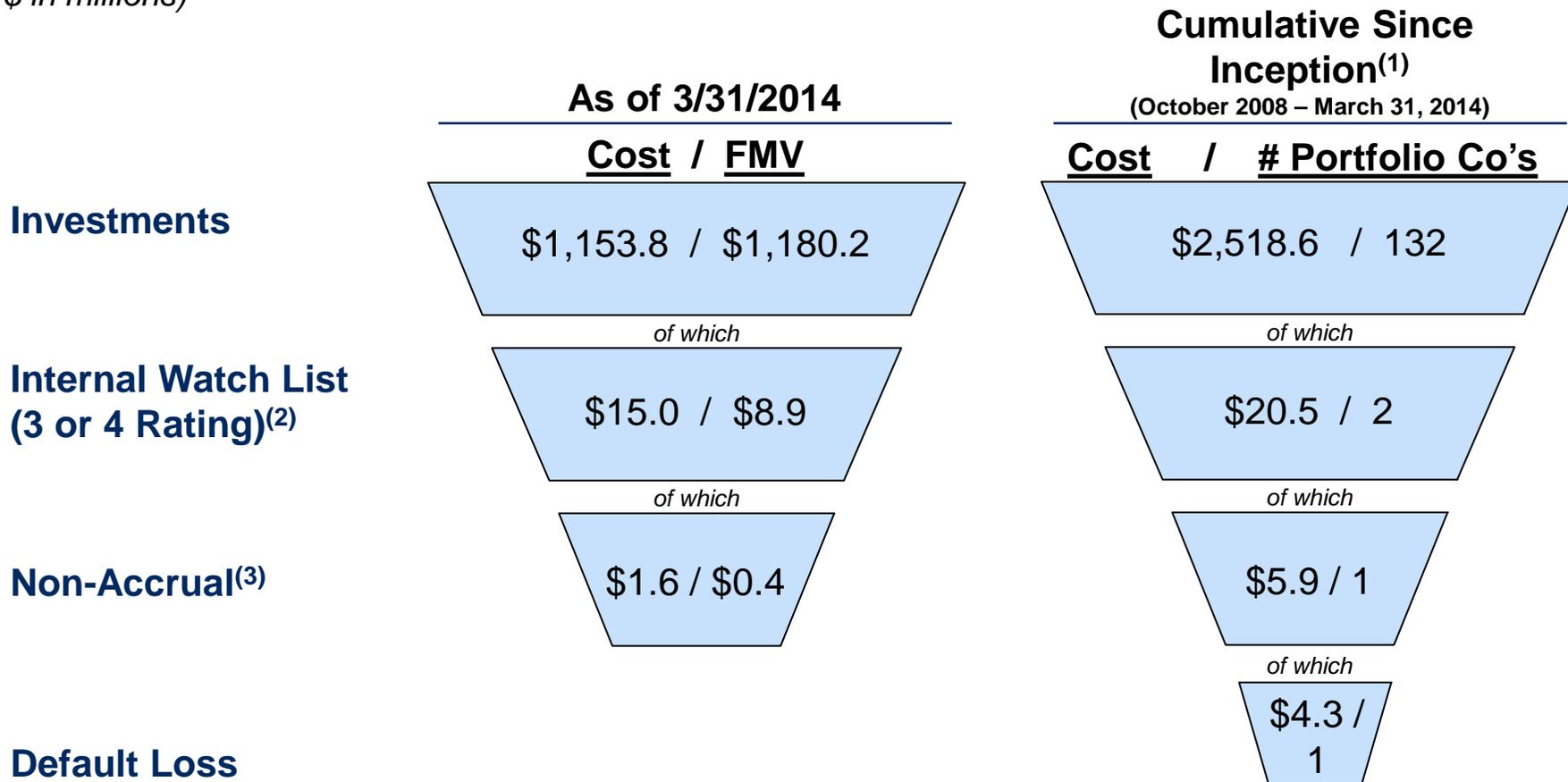
¹ Based on par values (excludes assets on non-accrual, revolvers and non-interest bearing equity investments)

² Includes assets on Prime contracts

³ These hypothetical calculations are based on a model of the investments in our portfolio, held as of March 31, 2014, and are only adjusted for assumed changes in the underlying base interest rates. Assumes constant share count

Credit Performance

(\$ in millions)



¹ Since inception of predecessor entity in 10/2008 through 3/31/2014

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 materially above, or materially in-line, with expectations, respectively. All new loans are rated 2 when approved. A rating of 3 indicates the investment is performing materially below expectations and risk has increased materially 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. Payments may be delinquent. There is a meaningful possibility that we will not recoup our original cost basis in the investment and may realize a substantial loss upon exit. 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 will be undertaken

³ Refers to the investments in ATI Acquisition Company



Credit Performance – Non-70% Advance Rate Assets

Portfolio Company ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾		Variance Positive / (Negative)
	At Purchase	Current	
Company A	5.0x	5.0x	-
Company B	4.9x	5.1x	(0.1x)
Company C	6.7x	5.4x	1.3x
Company D	5.0x	4.8x	0.2x
Company E	6.1x	6.1x	-
Company F	3.7x	3.8x	(0.1x)
Company G	6.8x	6.8x	0.0x
Company H	1.2x	1.2x	0.0x
Company I	6.0x	6.2x	(0.2x)
Company J	6.1x	5.6x	0.5x
Company K	5.9x	5.8x	0.1x
Company L	4.6x	5.6x	(1.0x)
Company M	0.9x	0.9x	-
Company N	5.9x	5.7x	0.2x
Company O	4.8x	4.8x	0.1x
Company P	5.7x	5.4x	0.2x
Company Q	3.3x	3.4x	(0.1x)
Company R	5.1x	4.9x	0.2x
Company S	5.8x	5.9x	(0.1x)
Company T	4.1x	3.8x	0.3x
Company U	5.0x	5.0x	-
Company V	2.9x	4.3x	(1.4x)
Company W	3.5x	3.5x	(0.0x)
Company X	5.3x	4.8x	0.4x
Company Y	3.8x	3.6x	0.1x
Company Z	4.9x	4.4x	0.6x
Company AA	5.6x	4.9x	0.7x
Company AB	5.6x	5.7x	(0.1x)
Company AC	4.1x	4.2x	(0.0x)
Company AD	5.9x	5.6x	0.3x
Weighted Average (3/31/2014)⁽³⁾	4.8x	4.8x	0.0x
Memo: Weighted Average (12/31/2013)	4.9x	4.7x	0.1x
Memo: Weighted Average (9/30/2013)	4.9x	4.8x	0.1x
Memo: Weighted Average (6/30/2013)	4.8x	4.8x	0.1x



¹ Current positions with a cost greater than \$7.5mm as of 3/31/2014 (represents 91% of non-70% advance rate asset cost and 90% of non-70% advance rate asset 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 fourth calendar quarter of 2013, if available, or otherwise, the most recently reported fiscal quarter

³ Includes all non-70% advance rate assets not on non-accrual except equity and revolving; weighted by cost

Credit Performance – 70% Advance Rate Assets

Portfolio Company ⁽¹⁾	NMFC Leverage Ratio ⁽²⁾		Variance
	At Purchase	Current	Positive / (Negative)
Company AE	4.0x	6.0x	(1.9x)
Company AF	3.7x	3.7x	0.1x
Company AG	3.8x	3.9x	(0.0x)
Company AH	3.2x	7.5x	(4.2x)
Company AI	4.3x	3.4x	0.9x
Company AJ	1.2x	1.2x	-
Company AK	3.3x	3.0x	0.3x
Company AL	3.1x	3.0x	0.1x
Company AM	3.2x	3.9x	(0.8x)
Company AN	3.8x	3.4x	0.4x
Company AO	3.4x	3.0x	0.3x
Company AP	2.0x	1.3x	0.7x
Company AQ	3.9x	3.9x	0.0x
Company AR	3.8x	3.4x	0.4x
Company AS	5.3x	5.3x	-
Company AT	2.1x	2.1x	-
Company AU	3.4x	3.1x	0.3x
Company AV	3.1x	3.1x	0.0x
Weighted Average (3/31/2014)⁽³⁾	3.4x	3.4x	(0.0x)
Memo: Weighted Average (12/31/2013)	3.2x	3.5x	(0.2x)
Memo: Weighted Average (9/30/2013)	3.4x	3.7x	(0.2x)
Memo: Weighted Average (6/30/2013)	3.5x	3.6x	(0.1x)



¹ Current positions with a cost greater than \$7.5mm as of 3/31/2014 (represents 92% of 70% advance rate cost and 92% of 70% advance rate 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 fourth calendar quarter of 2013, if available, or otherwise, the most recently reported fiscal quarter

³ Includes all assets with a 70% advance rate; weighted by cost

SBIC Process

- On January 27, 2014, we announced that we received a “green light” letter from the U.S. Small Business Administration (“SBA”) inviting NMFC to continue its application process to obtain a Small Business Investment Company (“SBIC”) license
 - License application submitted and accepted by the SBA; continued productive dialogue
 - No assurance or indication from the SBA that we will receive an SBIC license, or of the timeframe in which we would receive a license, should one ultimately be granted
 - Average license application processing time of approximately six months⁽¹⁾
- We believe an SBIC license would benefit NMFC
 - Accretive economics
 - Incremental source of attractive long-term capital
- NMFC’s current investment strategy already includes the origination of SBIC qualifying assets
 - A meaningful portion of NMFC’s investments since inception qualify as “Small Businesses” per the SBA’s guidelines



Performance Since IPO

(\$ in millions)

	IPO - 12/31/2011 ⁽¹⁾	2012	2013	2014 3/31/2014
Regular Dividend	\$26.6	\$46.6	\$59.8	\$16.3
Cumulative Regular Dividend	26.6	73.2	133.0	149.2
Adj. NII	26.5	46.1	62.1 ⁽²⁾	17.6 ⁽²⁾
Cumulative Adj. NII	26.5	72.7	134.8	152.4
Dividend Coverage (Cumulative Adj. NII / Dividend)	100%	99%	101%	102%

Adj. Realized Gains	\$1.6	\$13.9	\$13.8 ⁽³⁾	\$3.4 ⁽³⁾
Adj. Realized Credit & Other Losses	(\$0.8)	(2.0)	(6.1)	(0.5)
Total Adj. Realized Gains / (Losses)	0.9	11.9	7.8	2.9
Cumulative Adj. Realized Gains / (Losses)	0.9	12.8	20.5	23.4
Adj. Change in Unrealized Appreciation	17.0	46.5	46.0 ⁽⁴⁾	13.2
Adj. Change in Unrealized Depreciation	(28.1)	(26.1)	(34.0)	(8.2)
Total Adj. Change in Unrealized Appreciation / (Depreciation)	(11.1)	20.4	12.0	5.0
Cumulative Adj. Change in Unrealized Appreciation / (Depreciation)	(11.1)	9.3	21.3	26.3
Cumulative Net Realized and Unrealized Gains and Appreciation	(\$10.2)	\$22.0	\$41.7	\$49.7

¹ NMFC priced its initial public offering on 5/19/2011; IPO – 12/31/11 Adj. NII reflects nine months ended December 31, 2011 for comparability to the dividend

² Reflects Pro-Forma Adjusted Net Investment Income (see pg. 30 for current quarter)

³ Includes net YP distribution (net of incentive fee) and subsequent change in tax estimates of \$4.9 million for the year ended 2013 and \$0.2 million for the three months ended March 31, 2014, respectively. Refer to pg. 30 for current quarter impact

⁴ Includes net YP distribution (net of incentive fee) reclassification of \$0.4 million from change in tax estimate



Q1 Originations

(\$ in millions)

Portfolio Originations ⁽¹⁾		Industry	Amount (\$'s Invested)	Tranche Size	Type of Investment	Advance Rate	YTM at Purchase ⁽³⁾	
Date ⁽²⁾	Name						Unlevered	Levered
1/10/14	 Attachmate	Software	\$10.0	\$389	2 nd Lien	45%	11.9%	18.3%
1/27/14	 ascend LEARNING	Education	\$14.9	\$408	1 st Lien	70%	7.3%	15.9%
2/12/14	 mspark ignite results	Media	\$7.5	\$86	1 st Lien	70%	11.2%	30.2%
2/13/14	 YP CLICK LESS. LIVE MORE.™	Media	\$15.0	\$690	1 st Lien	45%	8.8%	12.7%
2/21/14	 (sensis)	Media	\$12.4	\$315	1 st Lien	45%	9.4%	13.7%
2/27/14	 AMPAC™ AMERICAN PACIFIC	Specialty Chem. & Materials	\$19.9	\$330	1 st Lien	70%	8.3%	15.5%
2/27/14	 asurion	Business Services	\$9.9	\$1,700	2 nd Lien	25%	10.5%	12.4%
3/7/14	 TOLT SOLUTIONS	Business Services	\$30.0	\$108	Unitranche	45%	10.8%	16.2%
3/7/14	 ACRISURE	Business Services	\$17.5	\$51	2 nd Lien	25%	13.4%	16.5%
	Other		\$21.2				11.1%	13.6%
Total Originations			\$158.3				Non-70%: 11.0%	Non-70%: 14.8%
Repayments ⁽¹⁾			(\$40.6)				/ 70%: 8.2%⁽⁴⁾	/ 70%: 17.2%⁽⁴⁾
Net Originations			\$117.7					
Sales ⁽⁵⁾			(\$61.2)					
Net Originations Less Sales			\$56.5					

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; originations and repayments exclude PIK, revolvers, and bridges

² Date of commitment; where multiple trade dates, the first trade date is listed

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; 70% includes all assets with 70% advance rate and assumes LIBOR + 2.00% interest rate on that debt

⁵ Excludes return of capital



Origination Activity Since Quarter End (Through 5/5/14)

(\$ in millions)

Portfolio Originations⁽¹⁾

Date ⁽²⁾	Name	Industry	Amount (\$'s Invested)	Tranche Size	Type of Investment	Advance Rate	YTM at Purchase ⁽³⁾	
							Unlevered	Levered
4/3/14		Business Services	\$14.9	\$200	2 nd Lien	25%	11.6%	13.8%
4/15/14	Company X*	Business Services	\$14.7	\$15	Subordinated	25% ⁽⁵⁾	18.8%	24.1%
5/2/14		Education	\$9.4	\$320	First Lien	70% ⁽⁵⁾	7.2%	14.7%
5/5/14	Company Y*	Energy	\$39.7 / \$2.4	\$50 / N/A	First Lien / Common Equity	0% / N/A	11.5% / N/A	11.5% / N/A
Other			\$5.5				Non-70%: 12.4%	Non-70%: 13.5%
Total Originations			\$86.5				/ 70%: 7.2%⁽⁴⁾	/ 70%: 14.7%⁽⁴⁾
Repayments			(\$7.4)					
Net Originations			\$79.2					
Sales			(\$6.4)					
Net Originations less Sales			\$72.7					

* Indicates investment has not closed. Actual terms (including amount of investment) are subject to change.

Investment Pipeline

- Over \$75 million of potential investments in near-term pipeline
- Over \$100 million additional in earlier-stage pipeline

¹ Origination commitments over \$7.5m shown, originations less than \$7.5m included in "Other"; excludes PIK, revolvers, and bridges

² Date of commitment; where multiple trade dates, the first trade date is listed

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."

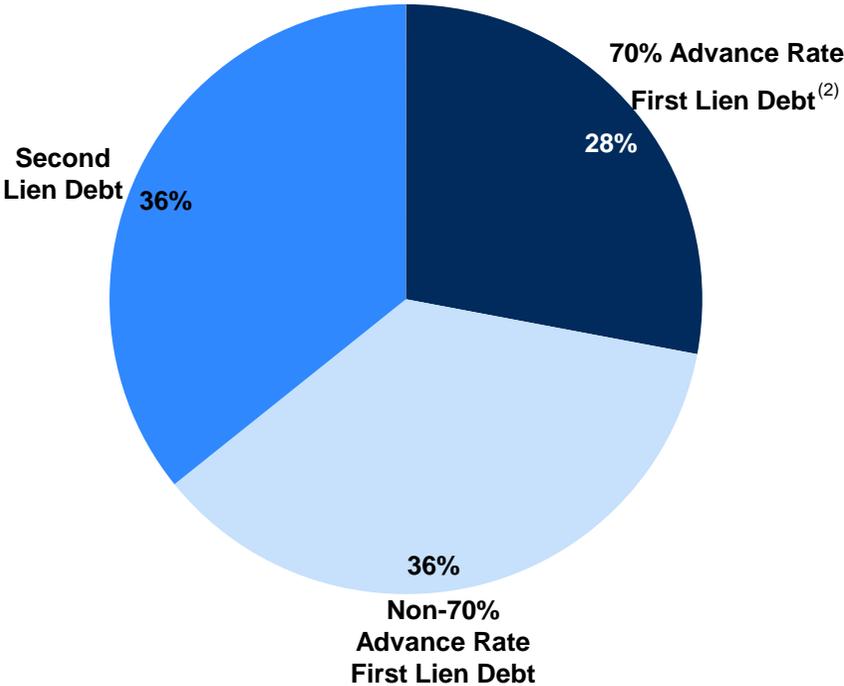
⁴ Weighted average YTM; 70% includes all assets with 70% advance rate and assumes LIBOR + 2.00% interest rate on that debt

⁵ Assumed leverage – not yet approved in credit facility; assumption based on advance rate for comparable assets

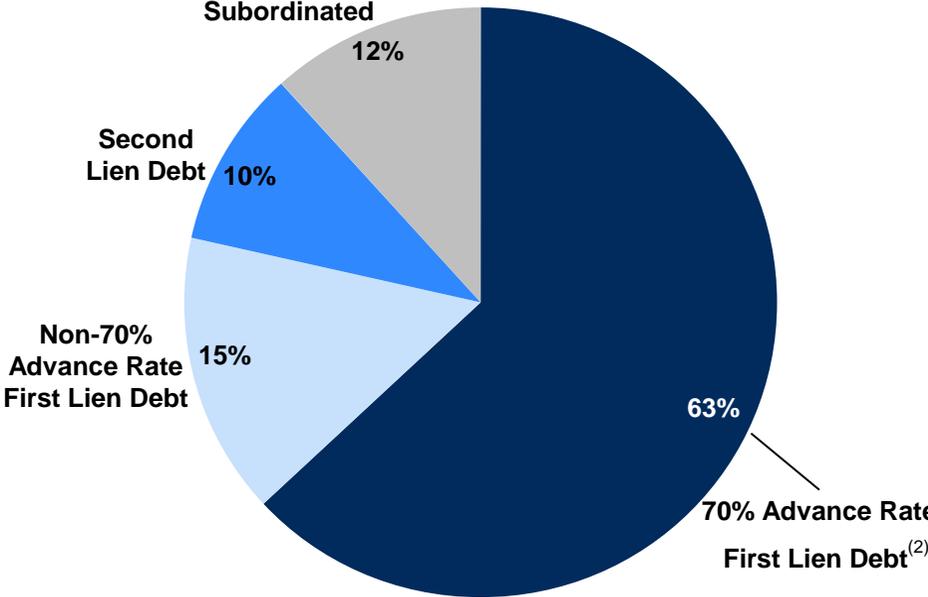


Q1 Originations and Repayments

Originations by Type⁽¹⁾



Sales / Repayments by Type⁽¹⁾

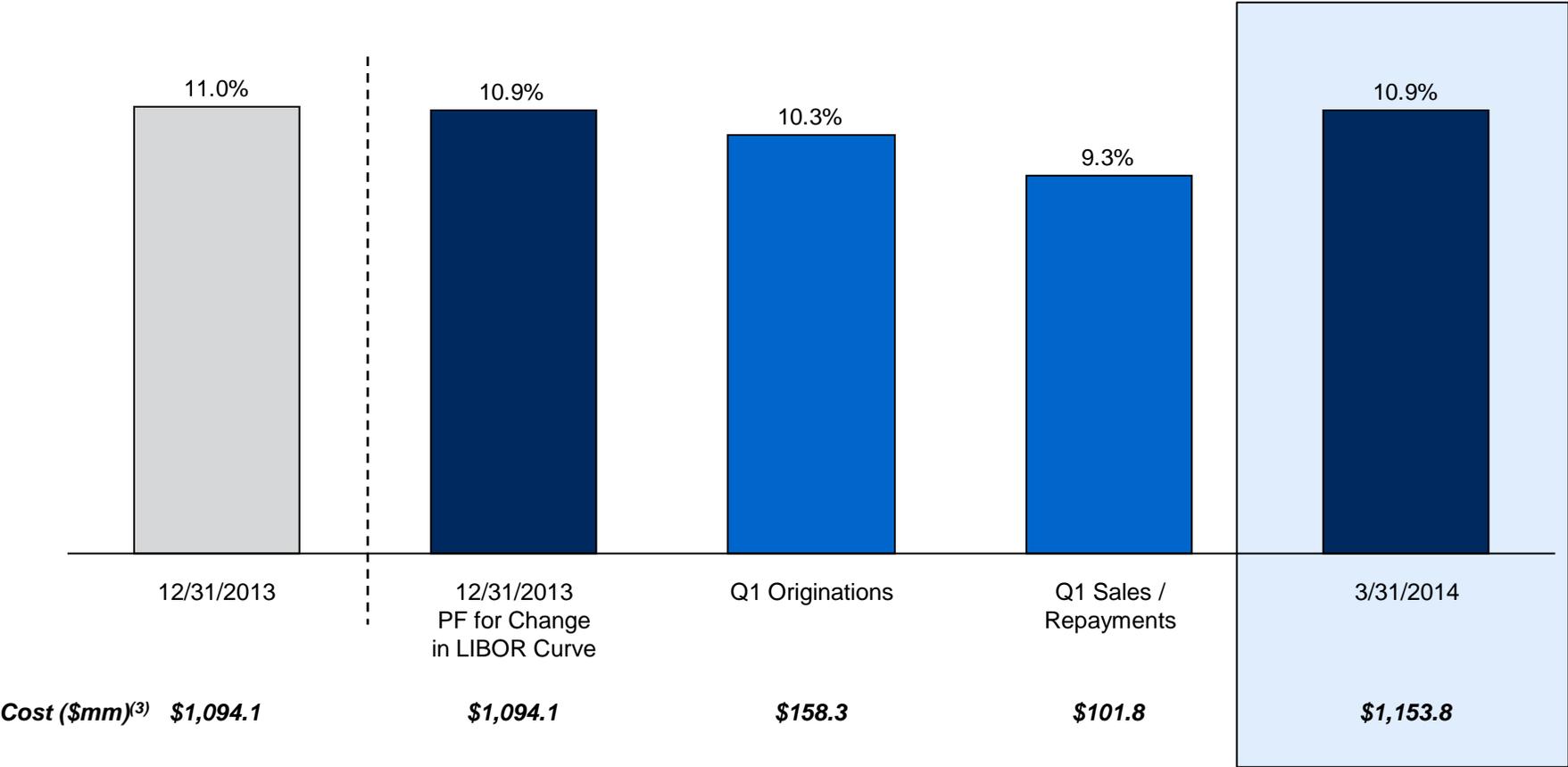


¹ By \$s invested / \$s received at time of origination / sale / repayment, excludes PIK, revolvers and bridges

² 70% advance rate first lien debt includes first lien assets with 70% advance rate

Q1 Investment Activity Roll

YTM at Purchase⁽¹⁾ / Cost⁽²⁾



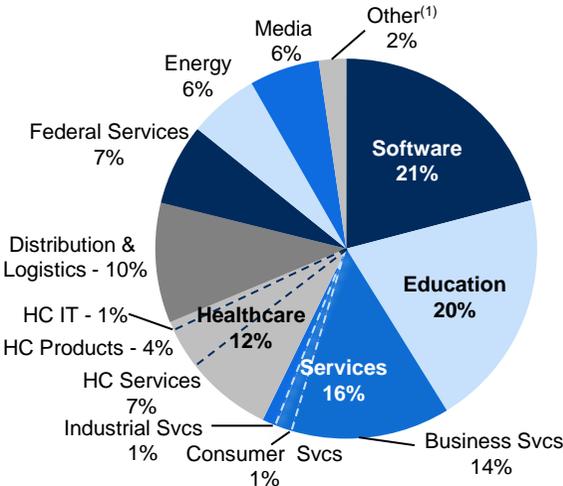
¹ Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."

² References to "YTM at Cost" have the same assumptions as above except that investments are purchased at adjusted cost (estimated) on the later of 12/31/13 or the settlement date

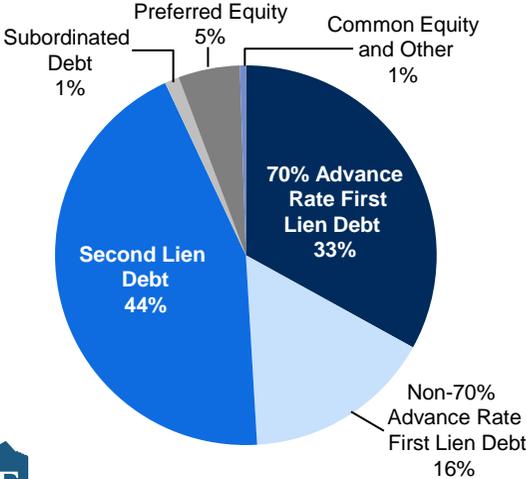
³ Will not sum across due to amortization, PIK, realized gain / loss, and revolvers

Portfolio Mix (By Fair Value as of 3/31/14)

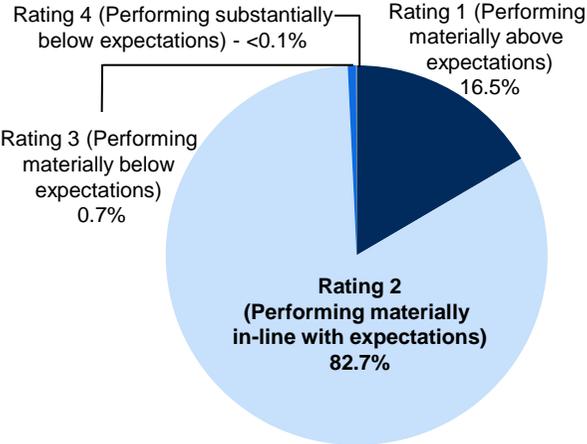
By Industry



By Type of Investment



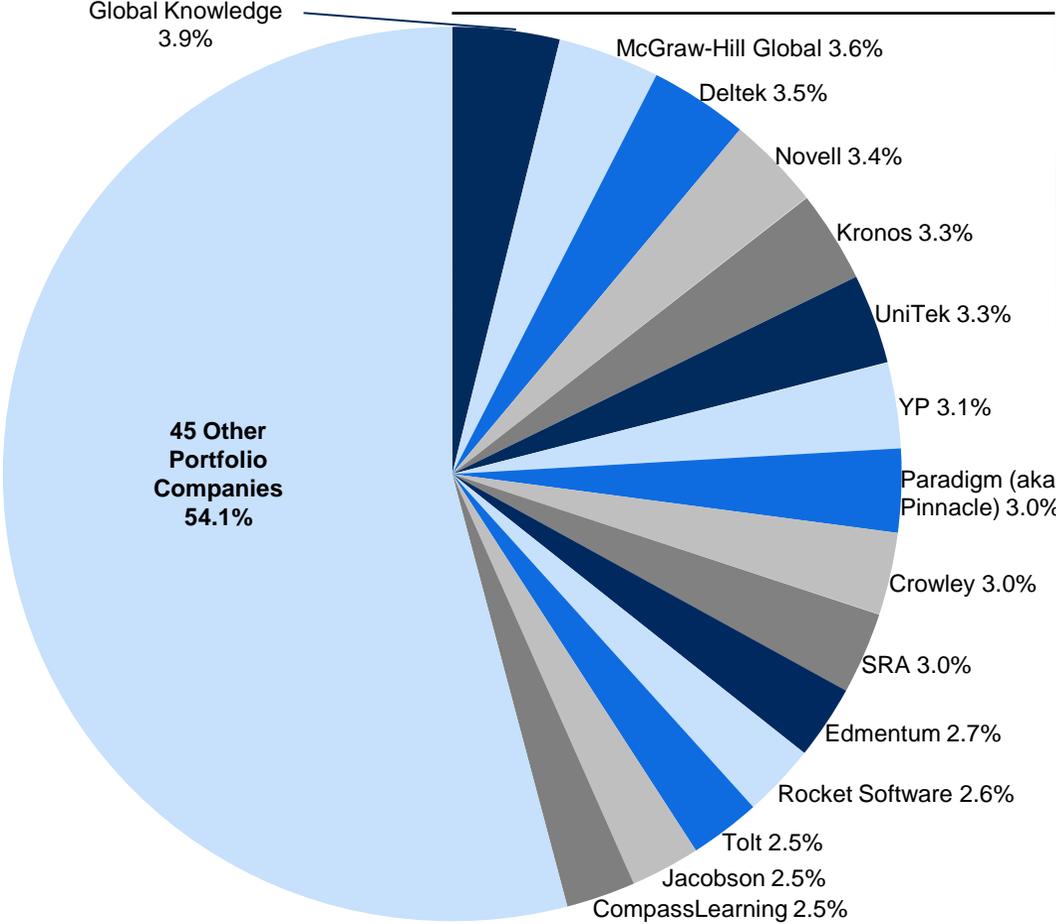
By Rating



¹ Includes 2% Specialty Chemicals & Materials and <1% Information Technology

Portfolio Concentration (By Fair Value as of 3/31/14)

Portfolio Names By Fair Value



Top 15 portfolio companies represent \$541.4 million, or 45.9%, of consolidated investments

Memo: Top 15 Portfolio Companies

As of		
6/30/2013	9/30/2013	12/31/2013
\$483.1m	\$476.6m	\$515.4m
45.6%	45.8%	46.2%



Balance Sheet Highlights

(\$ in millions, except per unit data)	Quarter Ended				3/31/2014
	3/31/2013	6/30/2013	9/30/2013	12/31/2013	
Assets					
Portfolio	\$1,030.9	\$1,059.0	\$1,041.4	\$1,115.7	\$1,180.2
Cash & Equivalents	15.9	15.9	17.6	15.0	13.3
Other Assets ⁽¹⁾	16.6	19.5	18.3	17.1	25.9
Total Assets	\$1,063.4	\$1,094.4	\$1,077.3	\$1,147.8	\$1,219.4
Liabilities					
Total Debt	\$430.2	\$416.5	\$374.1	\$436.5	\$486.8
Other Liabilities ⁽²⁾	22.7	37.6	61.4	22.8	35.5
Total Liabilities	\$452.9	\$454.1	\$435.5	\$459.3	\$522.3
NAV	\$610.5	\$640.3	\$641.8	\$688.5	\$697.1
Shares Outstanding - Ending Balance (mm)	42.6	44.7	44.8	47.9	48.0
NAV / Share	\$14.31	\$14.32	\$14.32	\$14.38	\$14.53
Debt / Equity	0.70x	0.65x	0.71x ⁽³⁾	0.63x	0.70x



¹ Includes interest and dividends receivable, receivable from unsettled securities sold, deferred credit facility costs, receivable from affiliates and other assets

² Includes payable for unsettled securities purchased, incentive fee payable, capital gains incentive fee payable, management fee payable, interest payable, payable to affiliate and other liabilities

³ Pro forma for \$78.4m of securities purchases and investment commitments that were unsettled as of September 30, 2013 and funded shortly after the third quarter end

Historical NAV / Share and Leverage Trends

NAV / Share



Debt / Equity



¹ Q2 2011 NAV / share adjusted for payment of Q2 dividend

² Q1 2012 NAV / share adjusted for payment of special dividend

³ Pro-forma for \$78.4m of securities purchases and investment commitments that were unsettled as of September 30, 2013 and funded shortly after the third quarter end

Income Statement Highlights

(\$ in millions, except per unit data)	Quarter Ended - Pro Forma Adjusted ⁽¹⁾				3/31/2014
	3/31/2013	6/30/2013	9/30/2013	12/31/2013	
Investment Income					
Interest income	\$24.5	\$27.1	\$27.1	\$27.4	\$28.1
Dividend income	—	—	0.2	0.0	1.9
Other income	0.3	1.4	0.2	0.9	0.7
Total investment income	\$24.8	\$28.5	\$27.5	\$28.3	\$30.7
Expenses					
Incentive fee	\$3.5	\$4.1	\$3.9	\$4.1	\$4.4
Management fee	3.6	3.7	3.8	3.8	4.2
Interest and other credit facility expenses	3.1	3.1	3.2	3.1	3.4
Net administrative, professional, and other G&A expenses ⁽²⁾	0.8	1.1	1.1	1.1	1.1
Total net expenses	\$11.0	\$12.0	\$11.9	\$12.1	\$13.1
Net investment income	\$13.8	\$16.5	\$15.6	\$16.2	\$17.6
Gain / Loss					
Net realized gains (losses) on investments	\$0.6	\$0.6	\$3.7	(\$1.9)	\$2.9
Net change in unrealized appreciation (depreciation) of investments	12.8	(9.1)	2.4	5.5	5.0
Capital gains incentive fee	(2.7)	1.7	(1.2)	(0.7)	(1.6)
Net increase in members' capital resulting from operations	\$24.6	\$9.7	\$20.5	\$19.1	\$23.9
Weighted average units outstanding (mm)	40.8	42.9	44.7	47.5	47.9
NIU per weighted average unit	\$0.34	\$0.38	\$0.35	\$0.34	\$0.37



Investment Income Detail

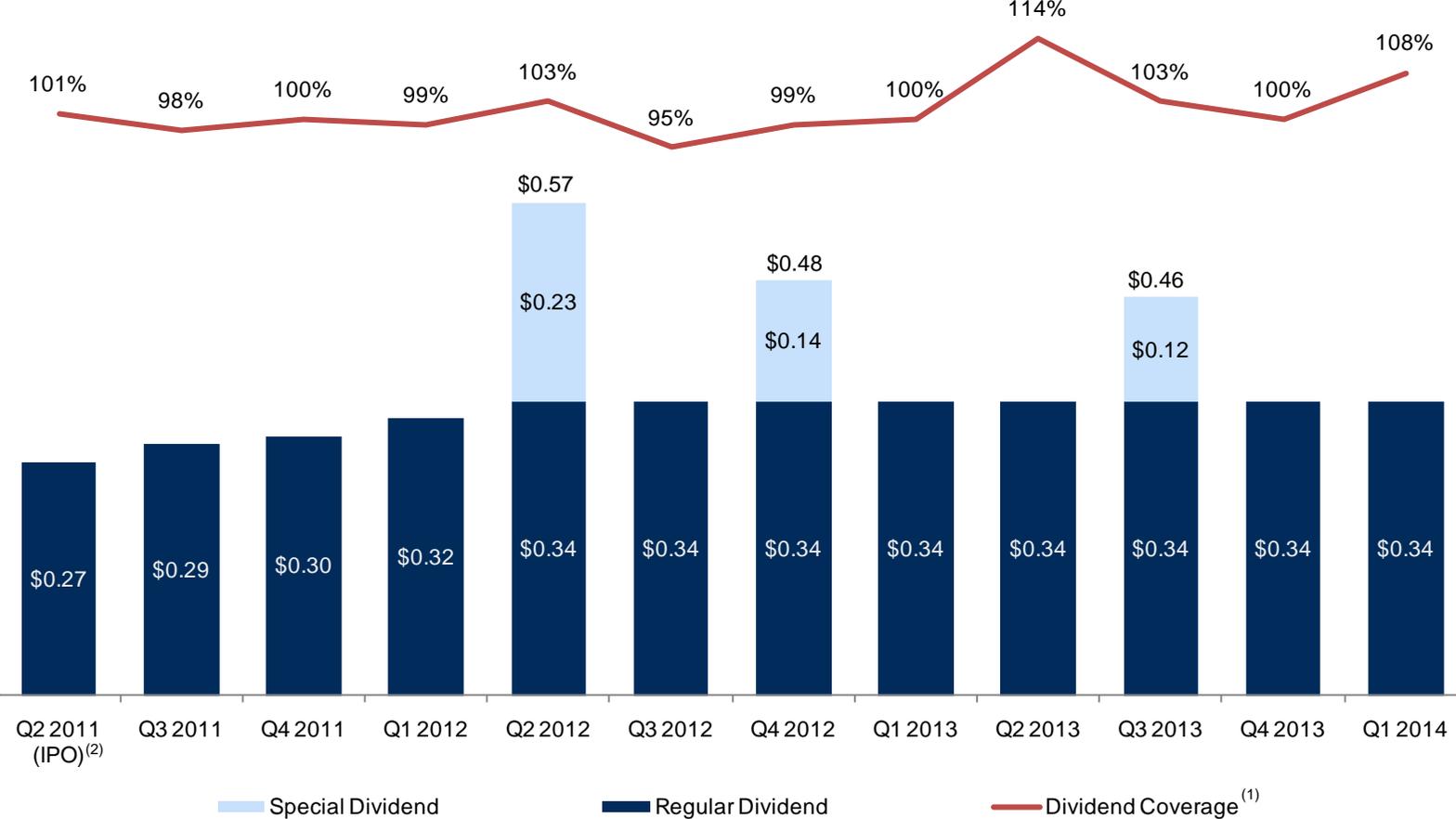
(\$ in millions)	Quarter Ended - Pro Forma Adjusted ⁽¹⁾				3/31/2014
	3/31/2013	6/30/2013	9/30/2013	12/31/2013	
Investment Income Build					
Cash interest	\$22.3	\$23.4	\$24.4	\$24.3	\$26.3
Non-cash interest	0.6	0.9	0.8	1.0	0.8
Amortization of purchase discounts (premiums) and fees	0.6	0.6	0.7	0.7	0.7
Interest Income Excl. Prepayment Fees	\$23.5	\$24.9	\$25.9	\$26.0	\$27.8
Prepayment Fees	1.0	2.2	1.2	1.4	0.3
Total Interest Income	\$24.5	\$27.1	\$27.1	\$27.4	\$28.1
Dividend Income	–	–	0.2	0.0	1.9
Other Income	0.3	1.4	0.2	0.9	0.7
Total Investment Income	\$24.8	\$28.5	\$27.5	\$28.3	\$30.7
Key Statistics					
% of Total Investment Income that is Non-cash ⁽²⁾	5%	9%	6%	6%	5%
Total Interest Income as % of Total Investment Income					
Excluding Prepayment Fees	95%	87%	94%	92%	91%
Including Prepayment Fees	99%	95%	99%	97%	92%

**Our investment income continues to be predominantly paid in cash
and generated by stable and predictable sources**



Dividend Summary and Coverage

We believe our Q2 2014 Adjusted NII will be in the \$0.33 to \$0.35 per share range. Our board of directors has declared a second quarter dividend of \$0.34 per share.



¹ Calculated as Pro Forma Adjusted Net Investment Income / regular dividend
² NMFC priced its initial public offering on 5/19/2011

Corporate Information

Board of Directors

Inside Directors

Steven B. Klinsky (Chairman)

Robert A. Hamwee

Adam B. Weinstein

Independent Directors

Alfred F. Hurley, Jr.

David R. Malpass

David Ogens

Kurt J. Wolfgruber

Senior Management

Steven B. Klinsky
Chairman of the Board of Directors

Robert A. Hamwee
*Chief Executive Officer, President
and Director*

John R. Kline
EVP and Chief Operating Officer

David M. Cordova
Chief Financial Officer and Treasurer

Adam B. Weinstein
*EVP, Chief Administration Officer
and Director*

Paula A. Bosco
*Chief Compliance Officer,
Chief Regulatory Counsel and
Corporate Secretary*

James W. Stone III
Managing Director

Fiscal Year End

December 31

Independent Auditor

Deloitte & Touche LLP
New York, NY

Corporate Counsel

Sutherland Asbill & Brennan LLP
Washington D.C.

Corporate Offices & Website

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48th Floor

New York, NY 10019

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Peter W. Councill, 804-782-8850

Janney Capital Markets

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Keefe, Bruyette & Woods (KBW)

Greg Mason, 314-342-2194

Troy Ward, 314-342-2714

Oppenheimer & Co.

Chris Kotowski, 212-667-6699

L. Allison Taylor, 212-667-5366

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Jonathan Bock, 443-263-6410

Securities Listing

NYSE: NMFC

Transfer Agent

American Stock Transfer & Trust Company, LLC

212-936-5100

www.amstock.com





**NEW MOUNTAIN FINANCE
CORPORATION**

Appendix A: Pro-Forma Adjusted NII Reconciliation

(\$ in millions except per unit data)

	Three months ended	
	March 31, 2014	
	Amount	Per Weighted Average Unit
GAAP net investment income ("NII")	\$16.3	\$0.34
Non-cash capital gains incentive fee ⁽¹⁾	1.5	0.03
Adjusted NII ⁽²⁾	\$17.8	\$0.37
Non-recurring net YP, LLC distribution ⁽³⁾	(0.2)	(0.00)
Pro-forma adjusted NII	\$17.6	\$0.37



¹ Reclassification of the non-cash capital gains incentive fee out of net investment income and into net change in members' capital resulting from operations

² Includes a non-cash amortization adjustment of less than \$50 thousand

³ Adjustment related to the NII impact (net of incentive fee) from the change in tax estimate related to the non-recurring YP, LLC distribution

Appendix B: Anticipated Structure Post-Collapse

