NEW MOUNTAIN FINANCE CORPORATION

Q3 2014 Earnings Presentation

November 6, 2014

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"), including those listed in the "Risk Factors" section of our filings with the U.S. 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 with respect to this information.

The following slides contain summaries of certain financial and statistical information about NMFC. 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 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.

For the purposes of this presentation, all financial data prior to Q2 2014 relates to the consolidated operations of New Mountain Finance Holdings, L.L.C. (the "Predecessor Operating Company" or "NMFH"). Financial data for Q2 2014 reflects the consolidated operations of NMFC, which includes allocations from the Predecessor Operating Company from the period April 1, 2014 to May 7, 2014. Financial data from Q3 2014 onward reflects the consolidated operations of NMFC with no further allocations from the Predecessor 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

Q3 2014 Highlights

- Q3 Adjusted Net Investment Income ("NII") of $0.35 per weighted average share, versus guidance of $0.33 to $0.35 and Q2 2014 of $0.36
  - Q3 regular dividend of $0.34 per share paid on September 30, 2014
  - Q3 special dividend of $0.12 per share paid on September 3, 2014
- September 30, 2014 book value of $14.33 per share, a decrease of $0.20 per share from the June 30, 2014 book value of $14.53 per share (pro forma for $0.12 special dividend paid in Q3 2014)
- Q4 2014 regular dividend of $0.34 per share announced
  - Payable on December 30, 2014 to holders of record as of December 16, 2014
- Credit performance remains strong
- Approximately $199 million of gross originations and $64 million of originations net of repayments in Q3 2014
- Key strategic initiative updates:
  - Fully ramped our Senior Loan Program ("SLP"), an off balance sheet leveraged loan fund that generates management fee income for the BDC
  - Begun to utilize our recently issued SBIC license
- In October 2014, NMFC completed a primary offering of 5,750,000 shares (including overallotment) of its common stock, raising net proceeds of $82.5 million
- Portfolio continues to be positioned in recession resistant, acyclical industries

Key Highlights

Financial Highlights

	Quarter Ended				
	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014
Pro Forma Adjusted NII Per Share[1]	$0.35	$0.34	$0.37	$0.36	$0.35
NAV Per Share	$14.32	$14.38	$14.53	$14.65	$14.33
Dividends Per Share[2]	$0.46	$0.34	$0.34	$0.34	$0.46
Share Count - End of Period (mm)	44.8	47.9	48.0	52.1	52.2

Portfolio Highlights

	Quarter Ended				
	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014
Fair Value of Investments ($mm)	$1,041.4	$1,115.7	$1,180.2	$1,310.9	$1,353.7
Number of Portfolio Companies	57	59	60	67	70
Middle Market Focus (EBITDA / Facility Size)[3]	71% / 71%	67% / 73%	66% / 71%	65% / 73%	64% / 70%
Current Yield at Cost[4]	10.0%	10.0%	9.9%	9.8%	9.7%
YTM at Cost[5]	10.8%	11.0%	10.9%	10.7%	10.7%
Portfolio Activity ($mm)[6]					
Gross Originations	$87.1	$180.3	$158.3	$158.3	$199.2
(-) Repayments	(111.9)	(106.9)	(40.6)	(22.1)	(135.2)
Net Originations	**($24.8)**	**$73.4**	**$117.7**	**$136.2**	**$64.0**
(-) Sales	–	(3.0)	(61.2)	(8.9)[7]	(8.9)
Net Originations Less Sales	**($24.8)**	**$70.4**	**$56.5**	**$127.3**	**$55.1**

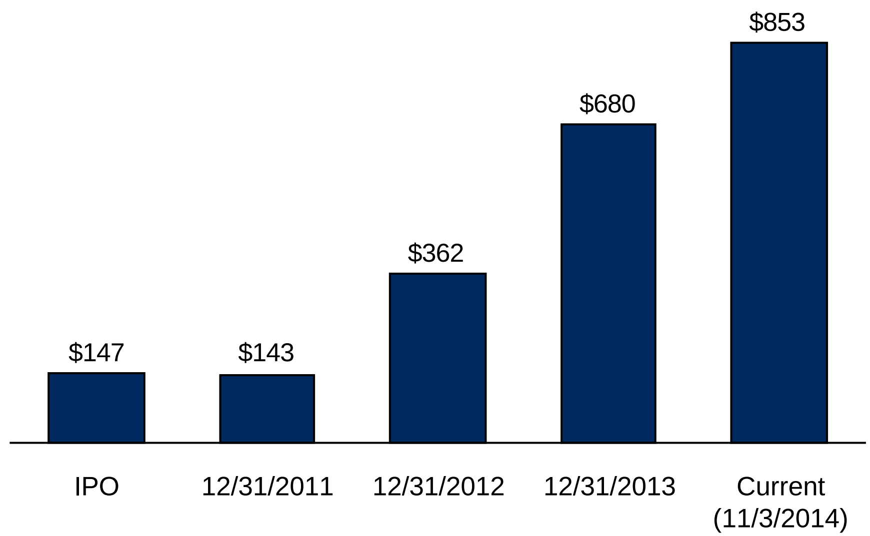
1 See pg. 32 for adjustments for current quarter
2 Includes regular and special dividends
3 Defined as the % of portfolio companies (by fair value) with LTM EBITDA at the time of investment less than $100m and facility sizes as of each date less than $300m
4 Current Yield at Cost is calculated as annual 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 ("paid-in-kind" interest), revolvers, bridges, and return of capital
7 Excludes realized gain from sale of Learning Care Group ("LCG") warrants

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 ~$15 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: acyclicality, 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

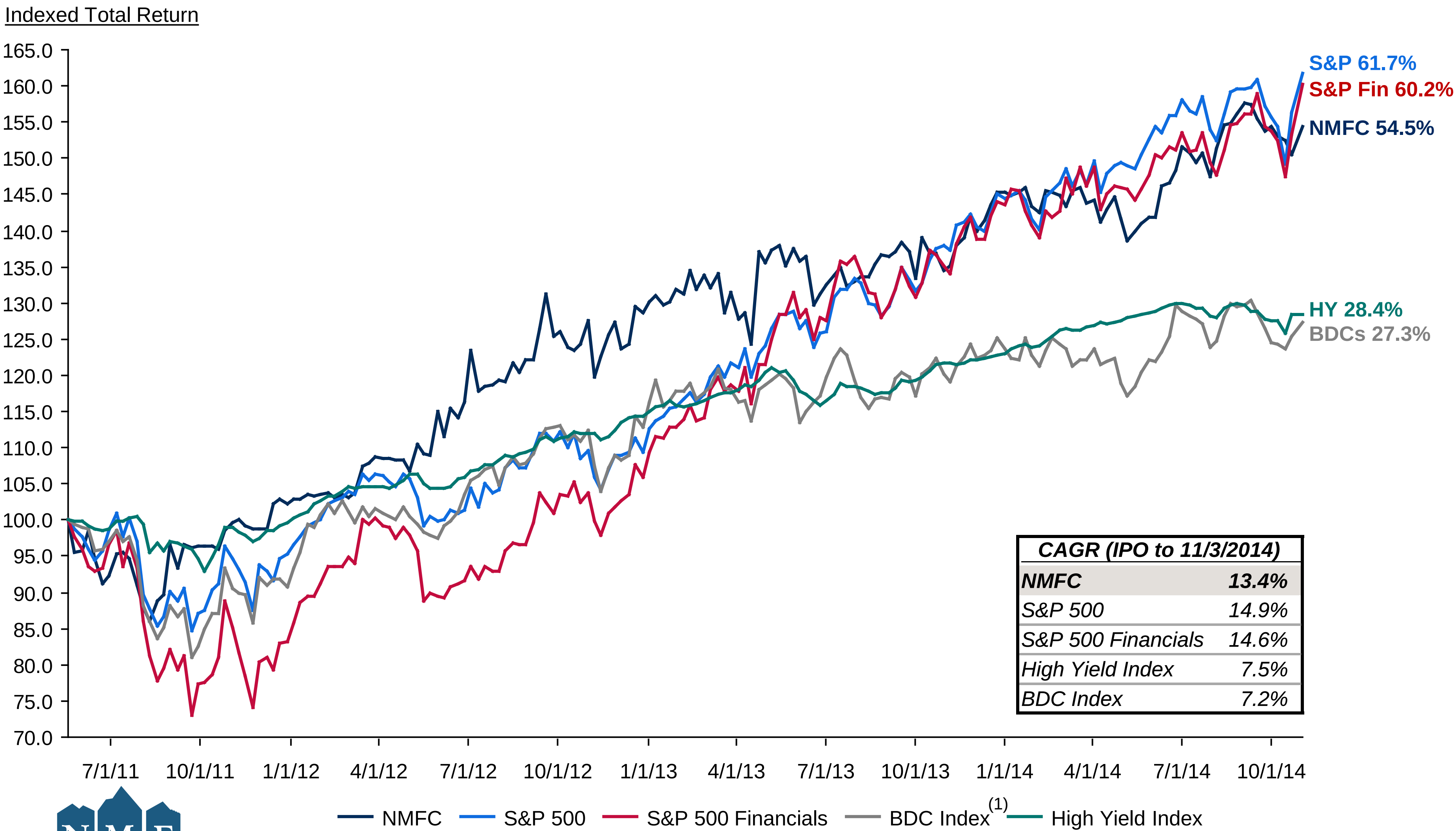
- Target loan to value ratios typically average less than 50% of both sponsor purchase price and NMC valuation

NEW MOUNTAIN FINANCE CORPORATION

[1] Includes amounts committed, not all of which have been drawn down and invested to date; calculation as of September 30, 2014.

NMFC Relative Trading Performance – Indexed Total Return

May 19, 2011 (IPO) – November 3, 2014



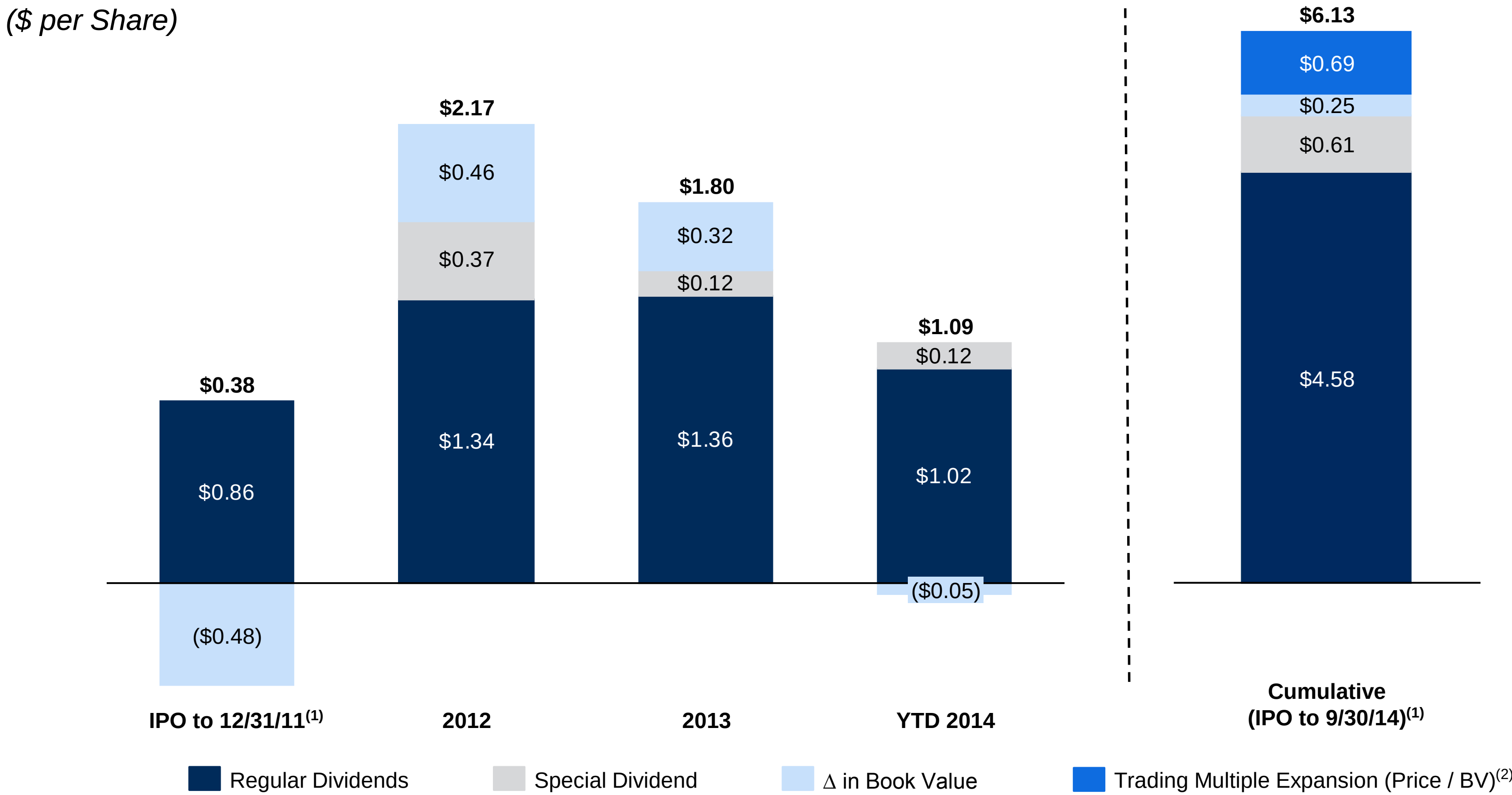
CAGR (IPO to 11/3/2014)	
NMFC	**13.4%**
S&P 500	14.9%
S&P 500 Financials	14.6%
High Yield Index	7.5%
BDC Index	7.2%

NEW MOUNTAIN FINANCE CORPORATION

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



Since IPO, NMFC has returned $4.58 per share in regular dividends and $0.61 per share in special dividends, and NMFC public shares have traded up from $13.75 at IPO to $14.69 at close on September 30, 2014

New Mountain Finance Corporation

[1] NMFC priced its initial public offering on 5/19/2011 at $13.75 per share; closing price on 9/30/2014 of $14.69 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 widened somewhat since our last call
  - Primarily driven by intense volatility in the financial markets
  - Ongoing fund outflows
  - Market remains competitive

- With limited exceptions, smaller deals continue to be priced at a premium

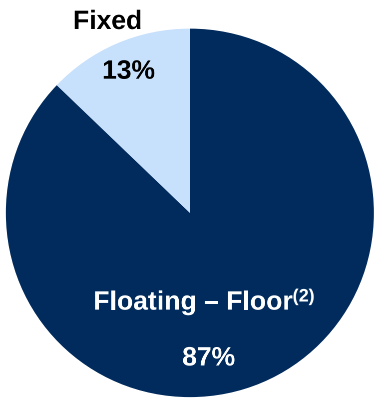
- NMFC works to be well positioned to capitalize on volatile markets:
  - NMC and NMFC have **always** proactively focused on defensive, acyclical business models
  - Wells Fargo leverage facilities **not** subject to margin calls

Credit Market Conditions – Interest Rates

Floating vs. Fixed

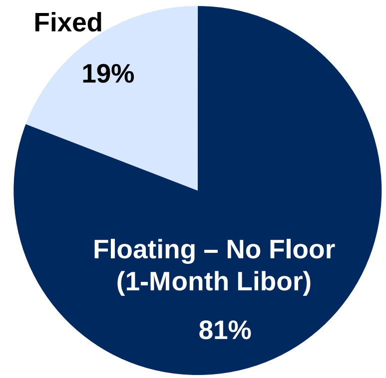
Assets

(Aggregate par value of $1,319.7 million as of September 30, 2014)[(1)]



Liabilities

($600.8 million drawn as of September 30, 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	(3.38%)	($0.05)
+200 bps	1.69%	$0.02
+300 bps	7.70%	$0.10
+400 bps	13.81%	$0.19

NEW MOUNTAIN FINANCE CORPORATION

[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 September 30, 2014, and are only adjusted for assumed changes in the underlying base interest rates. Assumes constant share count

Credit Performance

($ in millions)

	As of 9/30/2014 Cost / FMV	Cumulative Since Inception[1] (October 2008 – September 30, 2014) Cost / # Portfolio Co's
Investments	$1,339.6 / $1,353.7	$2,875.9 / 145
	of which	*of which*
Internal Watch List (3 or 4 Rating)[2]	$54.9 / $38.6	$67.3 / 4
	of which	*of which*
Non-Accrual[3]	$12.8 / $8.5	$17.2 / 2
		of which
Default Loss		$4.3 / 1

[1] Since inception of predecessor entity in 10/2008 through 9/30/2014

[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 and a portion (approximately 30%) of the first lien term loan in UniTek Global Services, Inc.

Credit Performance – Non-70% Advance Rate Assets

Portfolio Company[1]	NMFC Leverage Ratio[2] At Purchase	Current	Variance Positive / (Negative)
Company A	5.6x	5.2x	0.3x
Company B	4.9x	4.8x	0.1x
Company C	2.6x	2.2x	0.4x
Company D	4.6x	4.4x	0.3x
Company E	3.7x	3.6x	0.1x
Company F	4.9x	4.2x	0.7x
Company G	5.0x	4.8x	0.2x
Company H	5.0x	5.2x	(0.2x)
Company I	0.9x	0.5x	0.4x
Company J	5.9x	5.9x	0.0x
Company K	5.9x	6.3x	(0.3x)
Company L	5.1x	5.1x	-
Company M	2.9x	4.1x	(1.2x)
Company N	3.8x	3.5x	0.3x
Company O	5.8x	6.1x	(0.2x)
Company P	3.2x	6.2x	(3.1x)
Company Q	6.0x	6.1x	(0.1x)
Company R	6.0x	6.2x	(0.2x)
Company S	5.7x	5.0x	0.7x
Company T	5.8x	5.6x	0.1x
Company U	5.1x	5.9x	(0.9x)
Company V	4.1x	4.8x	(0.7x)
Company W	4.8x	4.4x	0.4x
Company X	4.9x	4.3x	0.6x
Company Y	5.6x	5.1x	0.5x
Company Z	6.1x	5.8x	0.3x
Company AA	5.8x	5.8x	-
Company AB	1.2x	1.2x	-
Company AC	5.0x	5.3x	(0.3x)
Company AD	3.3x	3.3x	0.1x
Company AE	5.0x	5.1x	(0.1x)
Company AF	6.8x	7.4x	(0.5x)
Company AG	3.5x	4.3x	(0.8x)
Company AH	5.0x	5.2x	(0.2x)
Company AI	1.2x	1.5x	(0.3x)
Company AJ	6.7x	5.0x	1.7x
Weighted Average (9/30/2014)[3]	**4.6x**	**4.7x**	**(0.1x)**
Memo: Weighted Average (6/30/2014)	**4.7x**	**4.6x**	**0.1x**
Memo: Weighted Average (3/31/2014)	**4.8x**	**4.8x**	**0.0x**
Memo: Weighted Average (12/31/2013)	**4.9x**	**4.7x**	**0.1x**

NEW MOUNTAIN FINANCE CORPORATION

[1] Current positions with a cost greater than $7.5mm as of 9/30/2014 (represents 90% of non-70% advance rate asset cost and 89% 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 second calendar quarter of 2014, 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 revolvers; weighted by cost

Credit Performance – 70% Advance Rate Assets

Portfolio Company[1]	NMFC Leverage Ratio[2] At Purchase	Current	Variance Positive / (Negative)
Company AK	3.8x	3.0x	0.8x
Company AL	2.9x	2.8x	0.1x
Company AM	3.4x	3.2x	0.2x
Company AN	3.9x	3.6x	0.3x
Company AO	3.1x	3.1x	0.0x
Company AP	5.3x	5.3x	(0.0x)
Company AQ	3.2x	8.0x	(4.8x)
Company AR	2.3x	2.3x	-
Company AS	4.3x	3.0x	1.3x
Company AT	3.1x	2.5x	0.7x
Company AU	4.6x	4.6x	-
Company AV	3.6x	3.8x	(0.3x)
Company AW	1.2x	1.7x	(0.5x)
Company AX	3.7x	4.0x	(0.2x)
Company AY	3.3x	3.0x	0.3x
Company AZ	3.8x	4.5x	(0.6x)
Company AAA	3.4x	3.1x	0.3x
Weighted Average (9/30/2014)[3]	**3.4x**	**3.5x**	**(0.1x)**
Memo: Weighted Average (6/30/2014)	**3.4x**	**3.6x**	**(0.2x)**
Memo: Weighted Average (3/31/2014)	**3.4x**	**3.4x**	**(0.0x)**
Memo: Weighted Average (12/31/2013)	**3.2x**	**3.5x**	**(0.2x)**

New Mountain Finance Corporation

[1] Current positions with a cost greater than $7.5mm as of 9/30/2014 (represents 91% of 70% advance rate asset cost and 92% of 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 second calendar quarter of 2014, if available, or otherwise, the most recently reported fiscal quarter

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

UniTek Situation Update

- UniTek Global Services, Inc. ("UniTek" or the "Company") is a provider of outsourced services operating in three segments: Satellite, Cable, and Wireless
- UniTek has suffered from two fundamental problems that led to a liquidity shortfall
  1. Significant losses in Wireless segment
  2. Overinvestment in corporate infrastructure
- Utilizing a pre-packaged restructuring to provide liquidity and implement corporate restructuring, NMFC and other lenders are ultimately taking control of the Company and allowing for their affiliated private equity practices to add significant value
- Post-reorganization, both problems will be remedied
  1. Wireless will be brought to cash break-even or shut down
  2. Corporate is being meaningfully downsized
- Core Satellite and Cable segments continue to perform well and are highly cash generative
- EBITDA (excluding Wireless losses and adjusted for downsized corporate overhead) is estimated to be $35 million to $40 million
- Holding the existing term loan at 71 cents, implied total enterprise value of $187 million, or EBITDA multiples of 4.7x to 5.3x

Senior Loan Program ("SLP")

- In June 2014, NMFC along with two third parties formed SLP I, a $368 million leveraged loan fund for the purpose of investing in senior secured loans
  - Stand-alone entity (not consolidated by the BDC) managed by NMFC in exchange for management fees
  - Capitalized with minority equity from NMFC ($23 million), majority equity from third parties ($70 million) and 3 : 1 leverage from Wells Fargo ($275 million)
    - Leverage terms: five-year maturity; L + 1.65% rate (no floor)

- Fully ramped with ~$368 million of assets in-line with target pace of deployment and economics
  - Portfolio consists of 38 senior secured investments with average position size of ~$10 million
  - Weighted average yield of LIBOR + 4.27%, 1.01% floor at 99.0 price

- We anticipate SLP I to generate an attractive return on equity for NMFC from:
  - Stable, recurring management fees (~50bps on $368 million of assets = ~$1.7 million, annually)
  - Returns derived from the minority equity investment (~12% anticipated yield)[1]

[1] We can offer no assurance that the yields or returns reflected herein will be achieved

Performance Since IPO

($ in millions)

	IPO - 12/31/2011[1]	2012	2013	2014: 3/31/2014	2014: 6/30/2014	2014: 9/30/2014
Regular Dividend	$26.6	$46.6	$59.8	$16.3	$17.7	$17.7
Cumulative Regular Dividend	26.6	73.2	133.0	149.2	166.9	184.6
Adj. NII	26.5	46.1	62.1[2]	17.6[2]	18.5	18.1
Cumulative Adj. NII	26.5	72.7	134.8	152.4	170.9	189.0
Dividend Coverage (Cumulative Adj. NII / Dividend)	**100%**	**99%**	**101%**	**102%**	**102%**	**102%**
Adj. Realized Gains	$1.6	$13.9	$13.8[3]	$3.4[3]	$6.1[4]	$1.7
Adj. Realized Credit & Other Losses	($0.8)	(2.0)	(6.1)	(0.5)	(1.3)	(1.2)
Total Adj. Realized Gains / (Losses)	0.9	11.9	7.8	2.9	4.7	0.6
Cumulative Adj. Realized Gains / (Losses)	0.9	12.8	20.5	23.4	28.1	28.7
Adj. Change in Unrealized Appreciation	17.0	46.5	46.0[5]	13.2	10.7	8.6
Adj. Change in Unrealized Depreciation[6]	(28.1)	(26.1)	(34.0)	(8.2)	(9.0)	(22.5)
Total Adj. Change in Unrealized Appreciation / (Depreciation)	(11.1)	20.4	12.0	5.0	1.7	(13.9)
Cumulative Adj. Change in Unrealized Appreciation / (Depreciation)	(11.1)	9.3	21.3	26.3	28.0	14.1
Cumulative Net Realized and Unrealized Gains and Appreciation	**($10.2)**	**$22.0**	**$41.7**	**$49.7**	**$56.1**	**$42.8**

[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

[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

[4] Primarily comprised of gain from the exit of LCG warrants of $5.7 million

[5] Includes net YP distribution (net of incentive fee) reclassification of $0.4 million from change in tax estimate

[6] From 6/30/14 on, includes provision for income tax

NMF
New Mountain Finance Corporation

Q3 Originations

($ in millions)

Portfolio Originations[1]

Date[2]	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	Advance Rate[3]	YTM at Purchase[4]	
							Unlevered	Levered
7/3/14	Weston Solutions	Business Services	$20.0	$20	Subordinated	SBIC	17.0%	40.2%
7/18/14	Meritas	Education	$11.9	$80	2nd Lien	25%	11.8%	14.1%
7/23/14	AGDATA	Business Services	$18.3	$26	2nd Lien	25%	11.0%	13.2%
7/29/14	Pelican	Business Products	$20.2	$175	2nd Lien	25%	10.6%	12.6%
7/31/14	Aricent	Business Services	$7.6	$200	2nd Lien	25%	11.2%	13.3%
8/1/14	Acrisure	Business Services	$12.6	$61	2nd Lien	25%	13.4%	16.4%
8/6/14	McKissock Your education solution.	Education	$8.0	$57	1st Lien	45%	9.0%	12.7%
8/8/14	Paradigm	Software	$8.3	$95	2nd Lien	25%	11.6%	13.9%
8/14/14	EnvisionRx Options	Healthcare Services	$11.3	$225	2nd Lien	25%	11.4%	13.6%
9/17/14	Hill International	Business Services	$34.7	$120	1st Lien	70%	9.4%	23.1%
9/19/14	sensis	Media	$12.6	$450	1st Lien	45%	9.4%	13.4%
	Other		$33.7				9.9%	13.1%
	Total Originations		**$199.2**				**Non-70%: 11.8%**	**Non-70%: 15.3%**
	Repayments[1]		($135.2)				**/ 70%: 9.0%[5]**	**/ 70%: 21.5%[5]**
	Net Originations		**$64.0**					
	Sales		($8.9)					
	Net Originations Less Sales		**$55.1**					

[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] For assets not in the SBIC or in the Wells Fargo borrowing base, illustrative advance rates shown based on Wells Fargo advance rates for comparable assets

[4] 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."

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

Origination Activity Since Quarter End (Through 11/3/14)

($ in millions)

Portfolio Originations[1]

Date[2]	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	Advance Rate[3]	YTM at Purchase[4] Unlevered	YTM at Purchase[4] Levered
11/3/14	Company X*	Energy	$30.0	$80	2nd Lien	25%	15.9%	19.9%
	Other		$29.5				**Non-70%: 14.3%**	**Non-70%: 18.0%**
	Total Originations		**$59.5**				**/ 70%: 7.9%[5]**	**/ 70%: 19.1%[5]**
	Repayments		($3.8)					
	Net Originations		**$55.7**					
	Sales		–					
	Net Originations less Sales		**$55.7**					

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

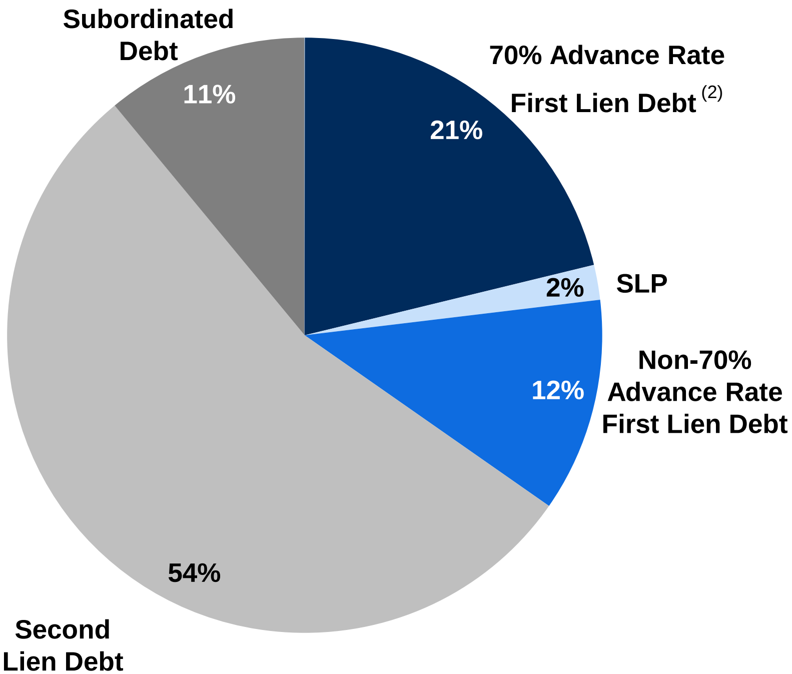
Investment Pipeline

- Over $150 million of potential investments in near-term pipeline
- Over $100 million additional in earlier-stage pipeline

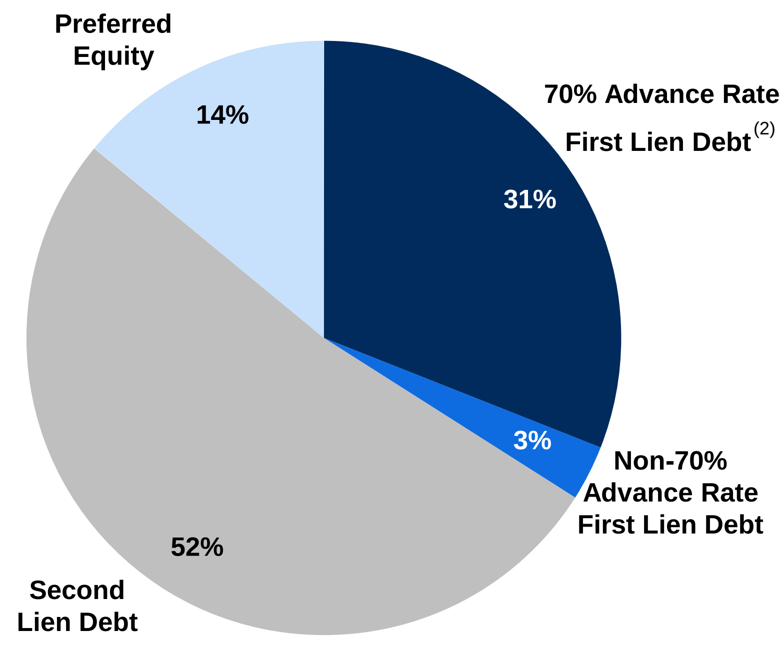
[1] Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"; originations and repayments exclude PIK, revolvers, and bridges
[2] Date of commitment; where multiple trade dates, the first trade date is listed
[3] For assets not in the SBIC or in the Wells Fargo borrowing base, illustrative advance rates shown based on Wells Fargo advance rates for comparable assets
[4] 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."
[5] Weighted average YTM

Q3 Originations and Repayments

Originations by Type[1]



Sales / Repayments by Type[1]



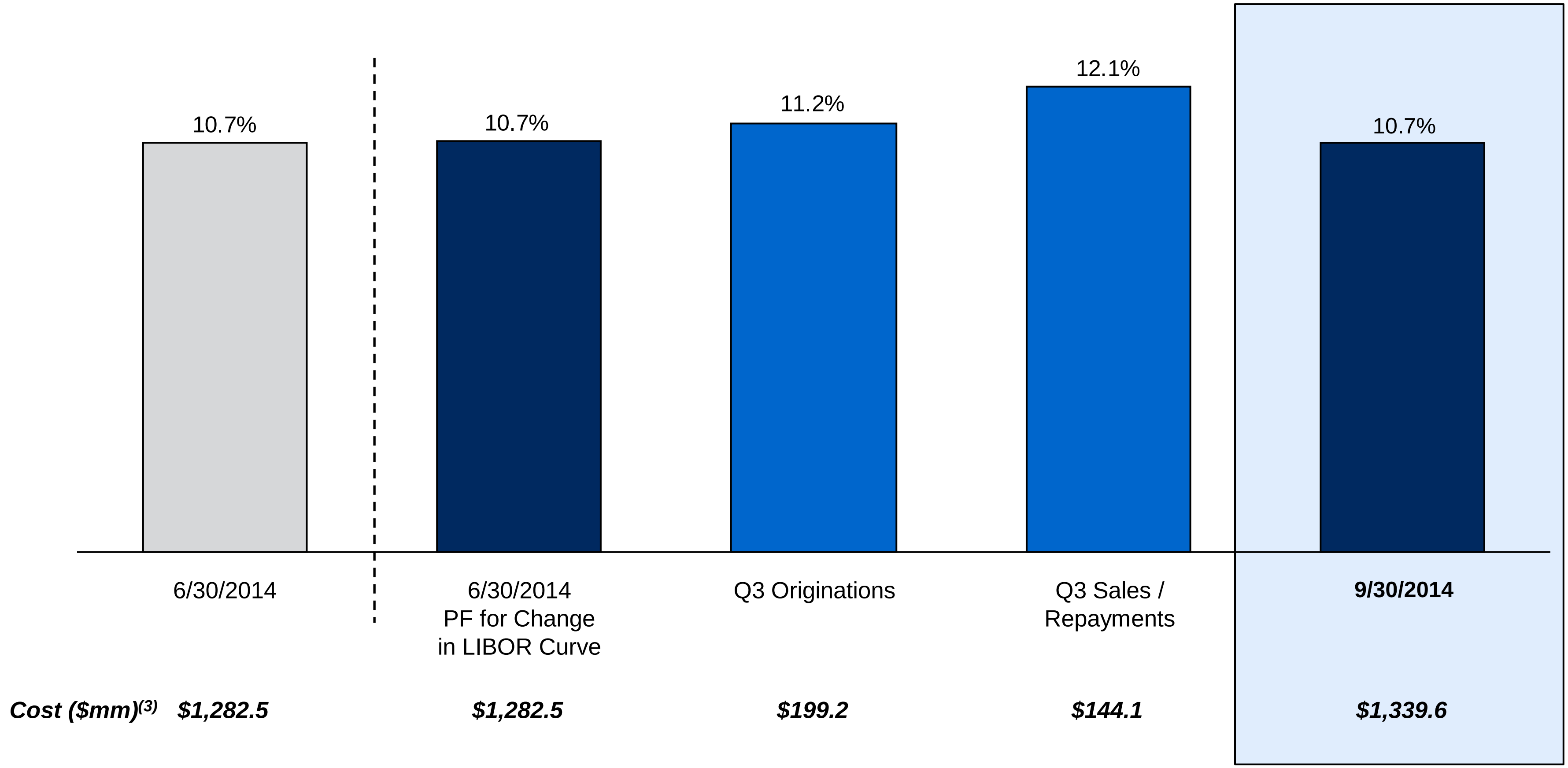
NEW MOUNTAIN FINANCE CORPORATION

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

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

Q3 Investment Activity Roll

YTM at Cost[1] / Purchase[2]



[1] Assumes that investments are purchased at adjusted cost (estimated) 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."

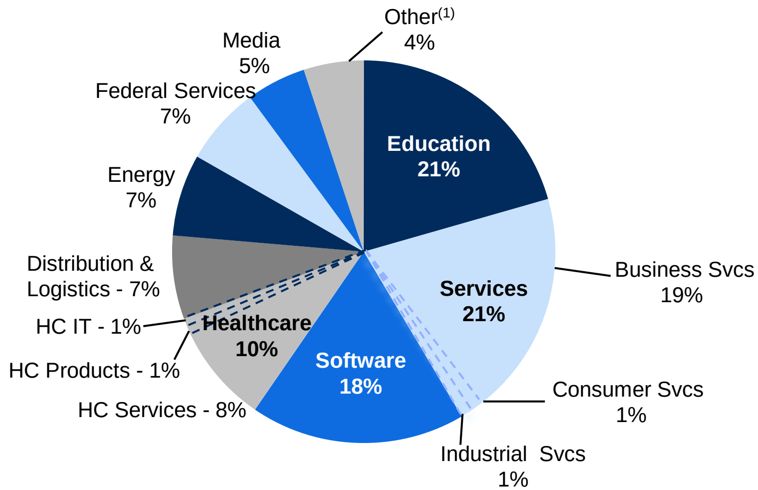
[2] References to "YTM at Purchase" have the same assumptions as above except that investments are purchased at purchase price on settlement date

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

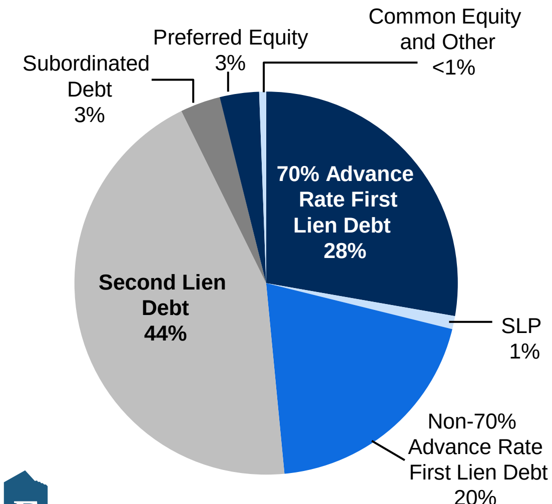
New Mountain Finance Corporation

Portfolio Mix (By Fair Value as of 9/30/14)

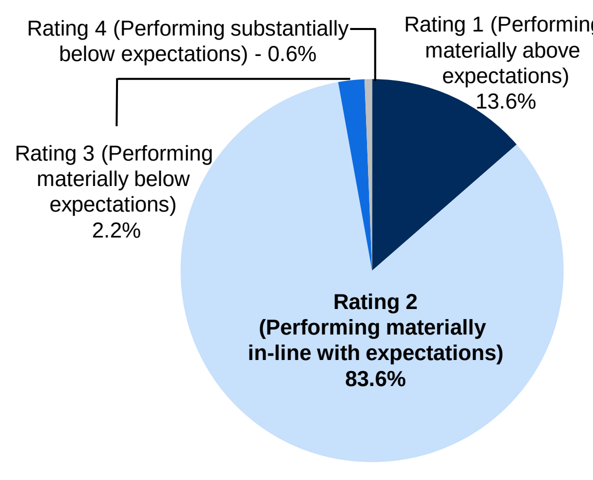
By Industry



By Type of Investment



By Rating

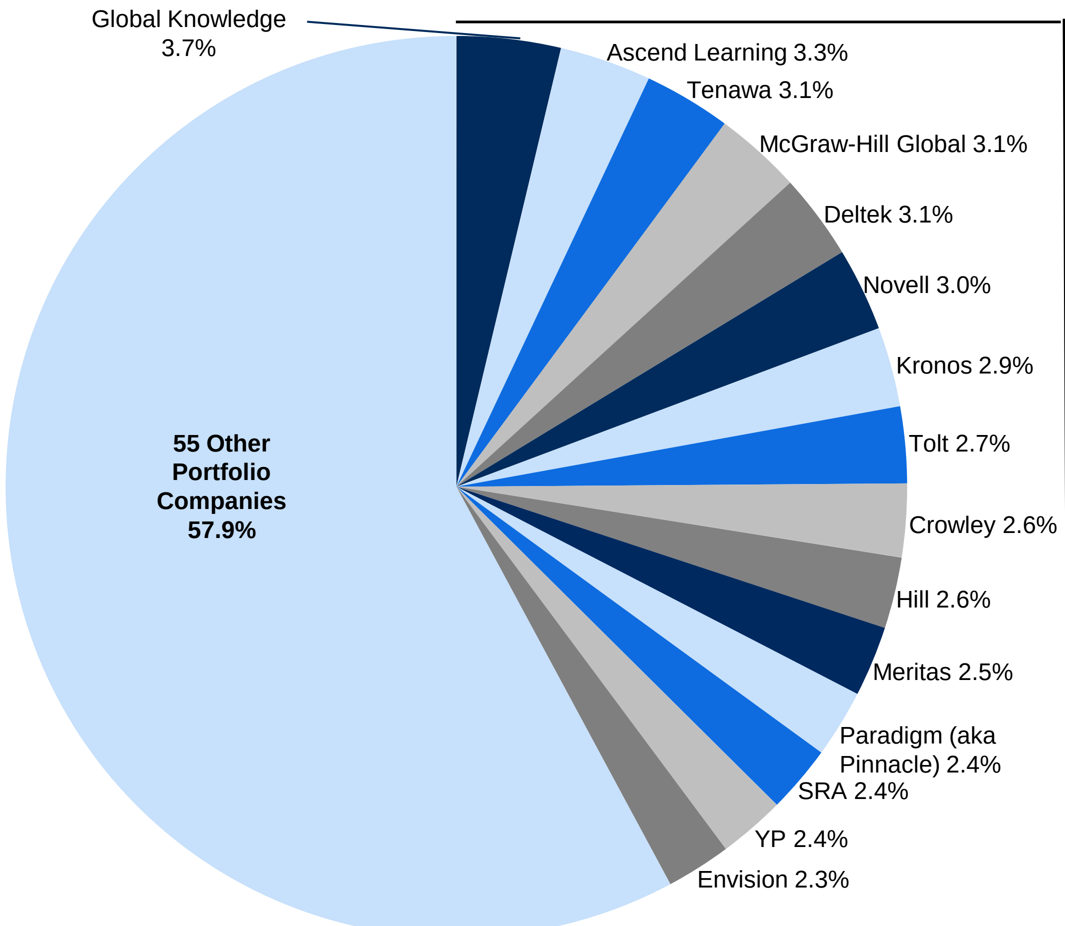


New Mountain Finance Corporation

[1] Includes 2% Business Products, 1% Specialty Chemicals & Materials, 1% SLP I and <1% Retail.

Portfolio Concentration (By Fair Value as of 9/30/14)

Portfolio Names By Fair Value



Top 15 portfolio companies represent $570.6 million, or 42.1%, of consolidated investments

Memo: Top 15 Portfolio Companies

As of		
12/31/2013	**3/31/2014**	**6/30/2014**
$515.4m	$541.4m	$570.6m
46.2%	45.9%	43.5%

NEW MOUNTAIN FINANCE CORPORATION

Balance Sheet Highlights

($ in millions, except per unit/share data)	Quarter Ended 9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014
Assets					
Portfolio	$1,041.4	$1,115.7	$1,180.2	$1,310.9	$1,353.7
Cash & Equivalents[(1)]	17.6	15.0	13.3	21.7	19.6
Other Assets[(2)]	18.3	17.1	25.9	25.5	24.8
Total Assets	**$1,077.3**	**$1,147.8**	**$1,219.4**	**$1,358.1**	**$1,398.1**
Liabilities					
Total Debt	$374.1	$436.5	$486.8	$568.1	$600.8
Other Liabilities[(3)]	61.4	22.8	35.5	27.5	49.9
Total Liabilities	**$435.5**	**$459.3**	**$522.3**	**$595.6**	**$650.7**
NAV	**$641.8**	**$688.5**	**$697.1**	**$762.6**	**$747.5**
Shares Outstanding - Ending Balance (mm)	44.8	47.9	48.0	52.1	52.2
NAV / Share	**$14.32**	**$14.38**	**$14.53**	**$14.65**	**$14.33**
Debt / Equity	0.71x[(4)]	0.63x	0.70x	0.74x	0.80x

Pro Forma Debt / Equity [(5)]	0.70x

[1] For the three months ended September 30, 2014, includes $1.8m of restricted cash

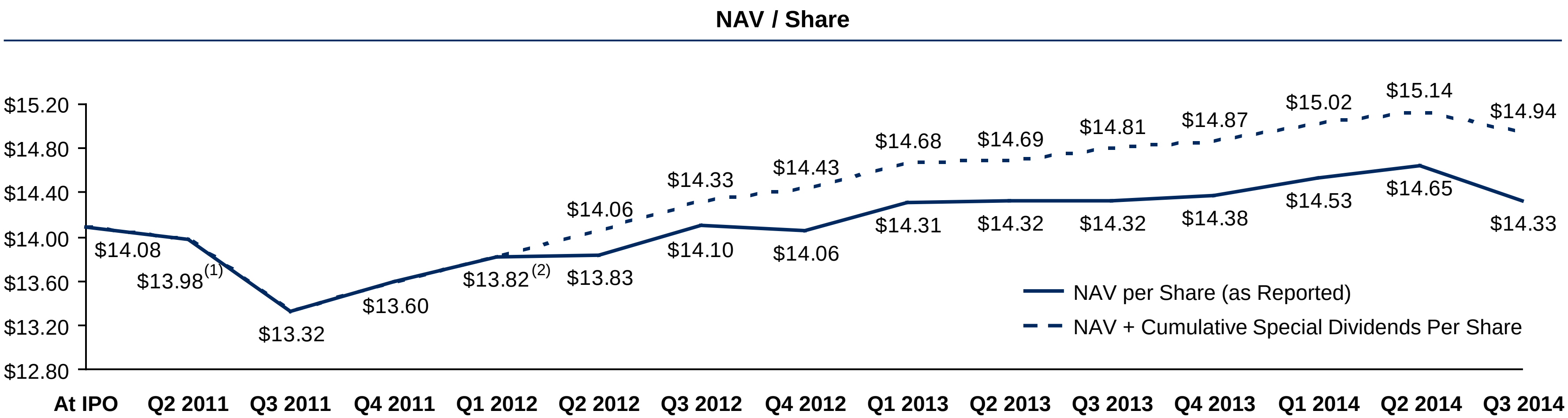
[2] Includes interest and dividends receivable, receivable from unsettled securities sold, deferred financing costs, receivable from affiliates and other assets

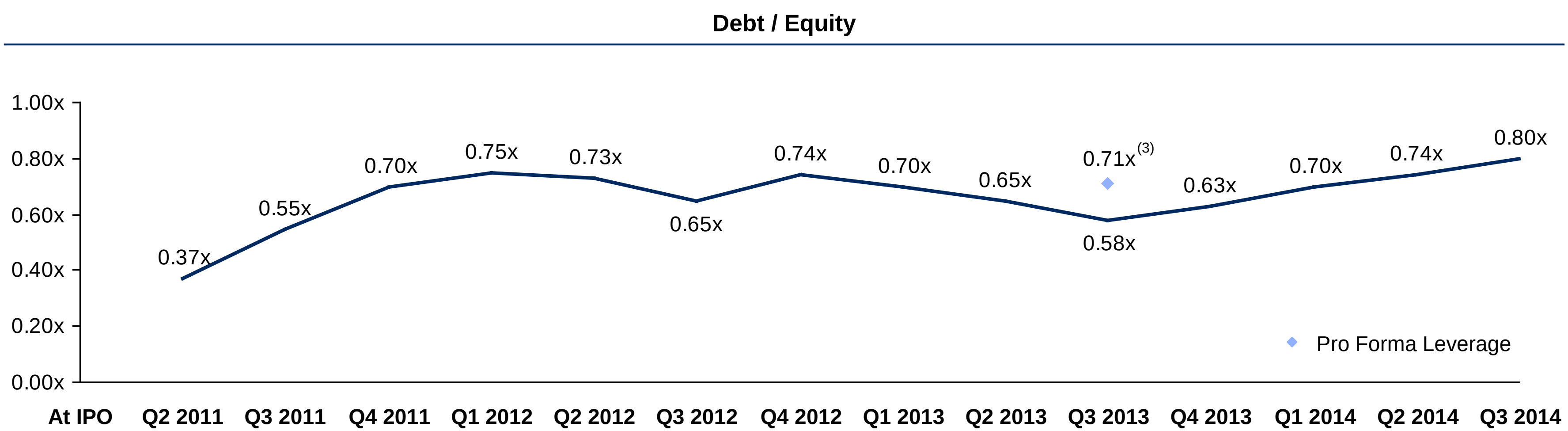
[3] Includes payable for unsettled securities purchased, incentive fee payable, capital gains incentive fee payable, management fee payable, interest payable, payable to affiliates, deferred tax liability and other liabilities

[4] 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

[5] Pro forma for net proceeds from 10/28/14 primary offering of $82.5 million, post-quarter net originations less repayments and sales of $55.7 million, unsettled securities purchased of $25.2 million and restricted cash of $1.8 million

Historical NAV / Share and Leverage Trends





NMF
New Mountain Finance Corporation

[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/share data)	Quarter Ended - Pro Forma Adjusted [1] 9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014
Investment Income					
Interest income	$27.1	$27.4	$28.1	$31.6	$32.3
Dividend income	0.2	0.0	1.9	1.3	0.5
Other income	0.2	0.9	0.7	0.8	1.9
Total investment income	**$27.5**	**$28.3**	**$30.7**	**$33.7**	**$34.7**
Expenses					
Management fee	$3.8	$3.8	$4.2	$4.6	$5.0
Incentive fee	3.9	4.1	4.4	4.6	4.5
Interest and other financing expenses	3.2	3.1	3.4	4.0	5.2
Net administrative, professional, other G&A expenses and income taxes[2]	1.1	1.1	1.1	1.9	1.8
Total net expenses	**$11.9**	**$12.1**	**$13.1**	**$15.1**	**$16.6**
Net investment income	**$15.6**	**$16.2**	**$17.6**	**$18.5**	**$18.1**
Gain / Loss					
Net realized gains (losses) on investments	$3.7	($1.9)	$2.9	$4.7	$0.6
Net change in unrealized (depreciation) appreciation of investments	2.4	5.5	5.0	2.1	(14.0)
Provision for income tax	–	–	–	(0.4)	0.1
Capital gains incentive fee	(1.2)	(0.7)	(1.6)	(1.3)	2.7
Net increase in members' capital/net assets resulting from operations	**$20.5**	**$19.1**	**$23.9**	**$23.7**	**$7.4**
Weighted average units/shares outstanding (mm)	44.7	47.5	47.9	51.6	52.1
NII per weighted average unit/share	**$0.35**	**$0.34**	**$0.37**	**$0.36**	**$0.35**

New Mountain Finance Corporation

[1] Excludes net impact of non-recurring YP, LLC distribution received in Q2 2013 and subsequent changes in tax estimate from 9/30/13 to 3/31/14

[2] Net of expense waivers and reimbursements

Investment Income Detail

($ in millions)	Quarter Ended - Pro Forma Adjusted [1] 9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014
Investment Income Build					
Cash interest	$24.4	$24.3	$26.3	$28.4	$29.1
Non-cash interest	0.8	1.0	0.8	0.6	1.6
Amortization of purchase discounts (premiums) and fees	0.7	0.7	0.7	0.6	0.6
Interest Income Excl. Prepayment Fees	**$25.9**	**$26.0**	**$27.8**	**$29.7**	**$31.3**
Prepayment Fees	1.2	1.4	0.3	1.9	1.0
Total Interest Income	**$27.1**	**$27.4**	**$28.1**	**$31.6**	**$32.3**
Dividend Income	0.2	0.0	1.9	1.3	0.5
Other Income	0.2	0.9	0.7	0.8	1.9
Total Investment Income	**$27.5**	**$28.3**	**$30.7**	**$33.7**	**$34.7**
Key Statistics					
% of Total Investment Income that is Non-cash[2]	**6%**	**6%**	**5%**	**4%**	**6%**
Total Interest Income as % of Total Investment Income					
Excluding Prepayment Fees	94%	92%	91%	88%	90%
Including Prepayment Fees	99%	97%	92%	94%	93%

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

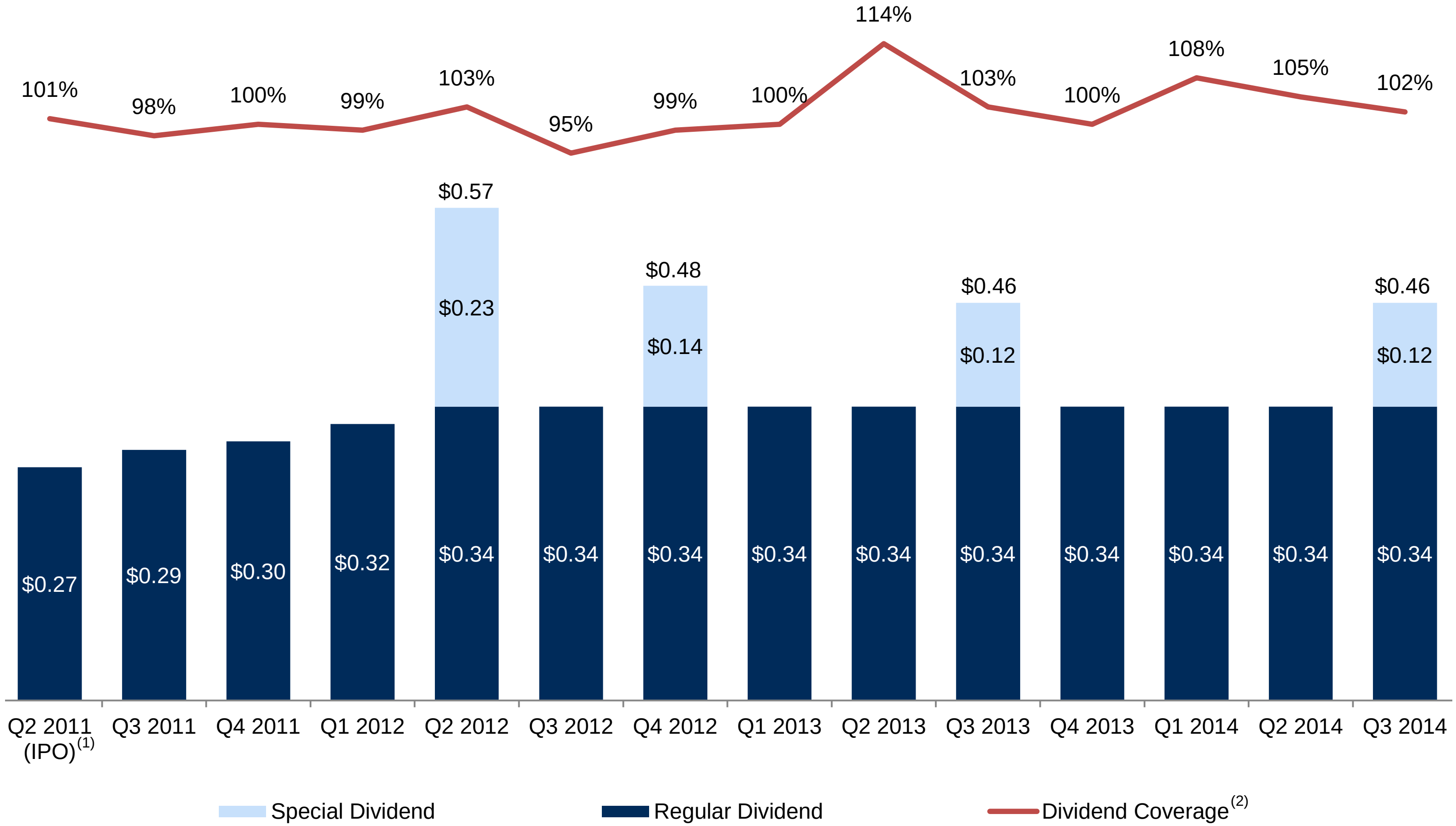
New Mountain Finance Corporation

[1] Excludes gross impact of non-recurring YP, LLC distribution received in Q2 2013 and subsequent changes in tax estimate from 6/30/13 to 3/31/14

[2] Non-cash includes non-cash interest, amortization of purchase discounts (premiums) and fees, and other non-cash items included in other income

Dividend Summary and Coverage

We believe our Q4 2014 Adjusted NII will be in the $0.33 to $0.35 per share range. Our board of directors has declared a fourth quarter dividend of $0.34 per share.



NEW MOUNTAIN FINANCE CORPORATION

[1] NMFC priced its initial public offering on 5/19/2011

[2] Calculated as Pro Forma Adjusted Net Investment Income / regular dividend

Diversified Leverage Profile

(As of 9/30/14, $ in millions)	**Amount Outstanding / Facility Size**	**Interest Rate**	**Maturity**
Holdings Credit Facility *(Wells Fargo)*	$259 / $280	L + 2.75% (No LIBOR floor)	October 2016*
SLF Credit Facility *(Wells Fargo)*	$205 / $215	1st Lien: L + 2.00% 2nd Lien: L + 2.75% (No LIBOR floor)	October 2016*
NMFC Credit Facility *(Goldman Sachs / Morgan Stanley)*	$22 / $50	L + 2.50% (No LIBOR floor)	June 2019
Convertible Notes	$115 / $115	5.00%	June 2019
SBIC Debentures(1)	$0 / $150(2)	Interim rate(3): L+0.30% Illustrative all-in interest rate of ~4% p.a.(4)	10-Year Tenor
Total	**$601 / $810**		

- Wells Fargo credit facilities' borrowing bases and liquidity are not tied to trading prices and valuations of securities
  - Covenants tied to underlying portfolio company operating performance, not mark-to-market

** Currently documenting extensions of the Wells Fargo credit facilities(5)*

1 Received approval for a license from the SBA to operate as a SBIC on August 1, 2014; SBIC debentures are fully funded, non-recourse, asset-backed securities
2 Current SBIC license allows access up to two tiers of leverage ($150 million) but SBIC can access only one tier of leverage ($75 million) at a time
3 Debentures priced between SBA debenture pooling dates pay an interim rate of L+30bps until the next debenture pooling (which will occur in March 2015)
4 Illustrative all-in interest rate of debentures reflects latest pooled interest rate of 3.015% as of September 2014 and includes additional fees and expenses
5 Our entry into a definitive agreement for the credit facilities is subject to certain conditions and no assurances can be provided that we will successfully enter into the amended credit facilities

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

Corporate Offices & Website

787 Seventh Avenue
48th Floor
New York, NY 10019
http://www.newmountainfinance.com

Investor Relations

David M. Cordova
New Mountain Finance Corporation
212-220-3546
dcordova@newmountaincapital.com

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

Research Coverage

Baird Equity Research
Bryce Rowe, 804-447-8019
Dan Nicholas, 804-447-8020

BB&T Capital Markets
Vernon C. Plack, 804-780-3257
Peter W. Councill, 804-782-8850

Wells Fargo Securities
Jonathan Bock, 443-263-6410

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

Fiscal Year End

December 31

Independent Auditor

Deloitte & Touche LLP
New York, NY

Corporate Counsel

Sutherland Asbill & Brennan LLP
Washington D.C.

Securities Listing

NYSE: NMFC

Transfer Agent

American Stock Transfer & Trust Company, LLC
212-936-5100
www.amstock.com

New Mountain Finance Corporation

NMF

New Mountain Finance Corporation

Appendix A: NMFC Pro-Forma Adjusted NII Reconciliation

($ in millions except per share data)

	Three months ended September 30, 2014		Nine months ended September 30, 2014[4]	
	Amount	Per Weighted Average Share	Amount	Per Weighted Average Share
GAAP net investment income ("NII")	$20.8	$0.40	$54.1	$1.08
Non-cash capital gains incentive fee[1][2]	(2.7)	(0.05)	(0.0)	(0.00)
Adjusted NII	$18.1	$0.35	$54.1	$1.08
Non-recurring net YP, LLC distribution[3]	–	–	(0.2)	(0.00)
Pro-forma adjusted NII	**$18.1**	**$0.35**	**$53.9**	**$1.08**

New Mountain Finance Corporation

1 Reclassification of the non-cash capital gains incentive fee out of net investment income and into net change in net assets resulting from operations
2 Includes a non-cash amortization adjustment of less than $200,000
3 Adjustment related to the NII impact (net of incentive fee) from the change in tax estimate related to a non-recurring YP, LLC distribution
4 Represents Pro-Forma Adjusted NII for NMFC for the nine months ended September 30,2014, which includes its pro-rata allocation from the Predecessor Operating Company from January 1 to May 7, 2014. Refer to slide 26 for the results of the Predecessor Operating Company for the three months ended March 31, 2014

Appendix B: Structure Chart