

June 9, 2020



Owl Rock Capital Corporation Shareholders Approve Reduction in Its Asset Coverage Ratio to 150%

NEW YORK, June 9, 2020 /PRNewswire/ -- Owl Rock Capital Corporation (NYSE: ORCC, or the "Company") today announced that its shareholders have approved reducing its minimum asset coverage ratio to 150% from 200%. The change was voted on at the Company's annual meeting of shareholders held on June 8, 2020 and is effective as of today. The Company over time plans to target a debt to equity range of 0.90x to 1.25x and will maintain its direct origination strategy with no change to its investment philosophy.

"We welcome our shareholders' approval of this step, which will give us increased capacity to pursue our strategy of lending to strong upper-middle market companies," said Craig W. Packer, Chief Executive Officer of Owl Rock Capital Corporation. "This greater flexibility will enhance our ability to support our existing portfolio companies and selectively originate new investments, which in turn will allow us to deliver attractive risk-adjusted returns to our shareholders. The increased cushion to the regulatory limit will help us to continue to prudently manage risk and maintain a very strong balance sheet."

This change was made pursuant to Section 61(a)(2) of the Investment Company Act of 1940, as amended (the "1940 Act"). Shareholders also re-elected Brian Finn and Eric Kaye to the Company's Board of Directors and ratified the selection of KPMG LLP as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2020.

About Owl Rock Capital Corporation

Owl Rock Capital Corporation (ORCC) is a specialty finance company focused on lending to U.S. middle-market companies. As of March 31, 2020, ORCC had investments in 101 portfolio companies with an aggregate fair value of \$8.9 billion. ORCC has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended. ORCC is externally managed by Owl Rock Capital Advisors LLC, an SEC-registered investment adviser that is an affiliate of Owl Rock Capital Partners. Owl Rock Capital Partners, together with its subsidiaries, is a New York based direct lending platform with approximately \$17.3 billion of assets under management as of March 31, 2020.

Certain information contained herein may constitute "forward-looking statements" that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about ORCC, its current and prospective portfolio investments, its industry, its beliefs and opinions, and its assumptions. Words such as "anticipates," "expects," "intends," "plans," "will," "may," "continue," "believes," "seeks,"

"estimates," "would," "could," "should," "targets," "projects," "outlook," "potential," "predicts" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond ORCC's control and difficult to predict and could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements including, without limitation, the risks, uncertainties and other factors identified in ORCC's filings with the SEC. Investors should not place undue reliance on these forward-looking statements, which apply only as of the date on which ORCC makes them. ORCC does not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law.

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