

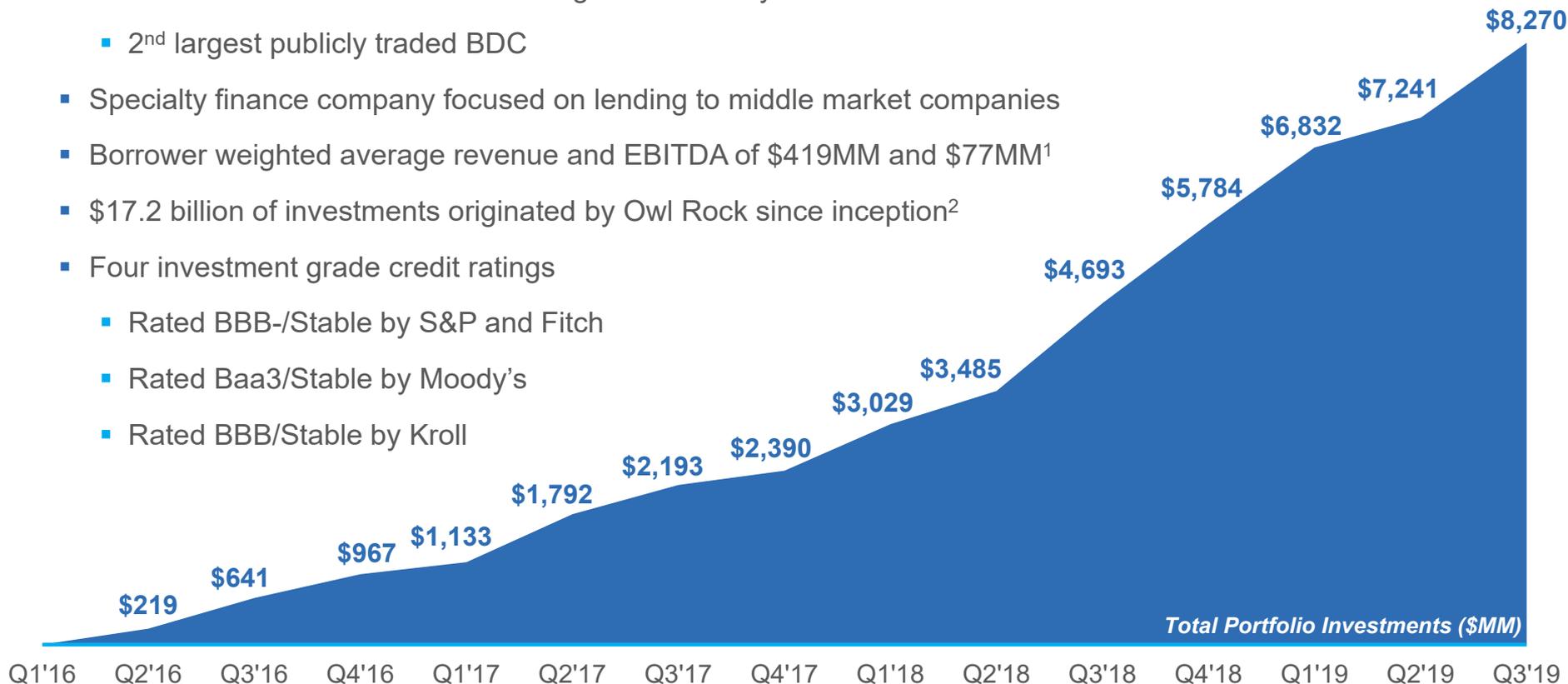
# OWL ROCK CAPITAL CORPORATION

Quarterly Earnings Presentation

September 30, 2019

# OVERVIEW OF OWL ROCK CAPITAL CORPORATION

- Listed on the New York Stock Exchange under the symbol “ORCC”
  - 2<sup>nd</sup> largest publicly traded BDC
- Specialty finance company focused on lending to middle market companies
- Borrower weighted average revenue and EBITDA of \$419MM and \$77MM<sup>1</sup>
- \$17.2 billion of investments originated by Owl Rock since inception<sup>2</sup>
- Four investment grade credit ratings
  - Rated BBB-/Stable by S&P and Fitch
  - Rated Baa3/Stable by Moody’s
  - Rated BBB/Stable by Kroll



## DISCIPLINED INVESTMENT STRATEGY, UNDERWRITING PROCESS, AND ACTIVE ASSET MANAGEMENT

<b>\$8.3bn</b> Portfolio Size	<b>96</b> Portfolio Companies	<b>27</b> Portfolio Industries	<b>8.9%</b> Asset Yield <sup>3</sup>	<b>5.5x</b> Portfolio Company Leverage <sup>1,4</sup>	<b>50+</b> Investment Professionals	<b>0.0%</b> Average Annual Default Rate
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Note: Endnotes begin on page 16.

Past performance is not a guarantee of future results. Weightings are based on fair value of investments unless otherwise noted.

# KEY HIGHLIGHTS

<b>Scaled and Diversified, Senior Secured Portfolio</b>	<ul style="list-style-type: none"><li>▪ Directly originated upper middle market portfolio<ul style="list-style-type: none"><li>▪ Target EBITDA: \$10 million – \$250 million</li><li>▪ Borrower weighted average EBITDA of \$77 million with portfolio company leverage of 5.5x<sup>1,4</sup></li></ul></li><li>▪ Diversified portfolio of investments in 96 portfolio companies across 27 industries</li><li>▪ 99% senior secured, 79% first lien investments; 100% floating rate debt investments</li></ul>
<b>Competitive Advantages</b>	<ul style="list-style-type: none"><li>▪ Established platform solely focused on direct lending</li><li>▪ Robust origination capabilities supported by a deeply experienced team of over 50 investment professionals</li><li>▪ Ability to lead or anchor debt financings of \$200 million – \$600 million across platform</li><li>▪ Total solution provider with expansive product set facilitates a broad view of market opportunities</li><li>▪ Disciplined, risk-averse investment style that is adaptable to the market environment</li></ul>
<b>Investment Strategy</b>	<ul style="list-style-type: none"><li>▪ Targeting upper-middle market companies with significant operating history and familiarity operating with leverage</li><li>▪ Top of the capital structure with substantially all senior secured floating rate loans</li><li>▪ Underwriting is focused on top-line stability and protection of par</li></ul>
<b>Drive Shareholder Returns</b>	<ul style="list-style-type: none"><li>▪ 3Q'19 Annualized Dividend Yield of 8.7%<sup>5</sup></li><li>▪ \$150 million 10b5-1 buyback program; begins buying below NAV</li></ul>

*Past performance is not a guarantee of future results.*

# FINANCIAL HIGHLIGHTS

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
Net investment income per share	\$0.44	\$0.42	\$0.41	\$0.42	\$0.36
Net realized and unrealized gains (losses) per share	\$0.00	(\$0.24)	\$0.08	\$0.02	(\$0.05)
Net income per share	\$0.44	\$0.18	\$0.49	\$0.44	\$0.31
Net asset value per share <sup>6</sup>	\$15.27	\$15.10	\$15.26	\$15.28	\$15.22
Distributions accrued per share <sup>7</sup>	\$0.39	\$0.36	\$0.33	\$0.44	\$0.33

Net Assets	\$2,772,849	\$3,264,845	\$4,080,314	\$5,709,856	\$5,924,625
Total Debt <sup>8</sup>	\$1,974,629	\$2,567,717	\$2,769,805	\$1,570,621	\$2,459,023
Debt to Equity at Quarter-End <sup>9</sup>	0.66x	0.75x	0.66x	0.24x	0.39x
Average Debt to Equity <sup>10</sup>	0.74x	0.71x	0.79x	0.65x	0.35x

# PORTFOLIO HIGHLIGHTS – SELECTED METRICS

<i>(Dollar amounts in thousands)</i>	As of and For Three Months Ended			
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
<b>Investments at Fair Value</b>	\$5,784,069	\$6,831,712	\$7,240,755	\$8,270,254
<b>Number of Portfolio Companies</b>	73	81	90	96
<b>Average Investment Size of Our Portfolio Companies</b>	\$79,234	\$84,342	\$80,453	\$86,148
<b>Asset Class:</b>				
First-Lien Debt Investments	79%	82%	81%	79%
Second-Lien Debt Investments	19%	16%	17%	19%
Unsecured Debt Investments	<1%	<1%	<1%	—
Investment Funds and Vehicles	1%	1%	1%	1%
Equity Investments	<1%	<1%	<1%	<1%
<b>Interest Rate Type:</b>				
% Floating Rate	>99%	>99%	>99%	100%
% Fixed Rate	<1%	<1%	<1%	—
<b>Yields at Fair Value unless Otherwise Noted:</b>				
Weighted Average Total Yield of the Portfolio <sup>3</sup>	9.4%	9.4%	9.1%	8.9%
Weighted Average Total Yield of Debt and Income Producing Securities	9.4%	9.4%	9.1%	9.0%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.3%	6.1%	6.1%	6.2%
Fair Value as a Percentage of Principal (Debt)	97.9%	98.3%	98.3%	98.1%
<b>Investment Activity at Par:</b>				
New Investment Commitments	\$1,546,306	\$912,064	\$953,381	\$1,542,728
Net Funded Investment Activity	\$1,063,261	\$807,764	\$307,728	\$1,074,771
<b>New Investment Commitments at Par<sup>11</sup>:</b>				
Number of New Investment Commitments in New Portfolio Companies	9	8	13	10
Average New Investment Commitment Amount in New Portfolio Companies	\$153,430	\$109,447	\$54,791	\$129,504
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.5	6.2	6.3	6.7
Weighted Average Interest Rate of New Investment Commitments <sup>12</sup>	8.3%	8.3%	8.2%	8.7%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	5.4%	5.7%	5.9%	6.6%

# QUARTERLY STATEMENTS OF FINANCIAL CONDITION

(Dollar amounts in thousands, except per share data; per share data is based on weighted average shares outstanding during the period, except as otherwise noted)

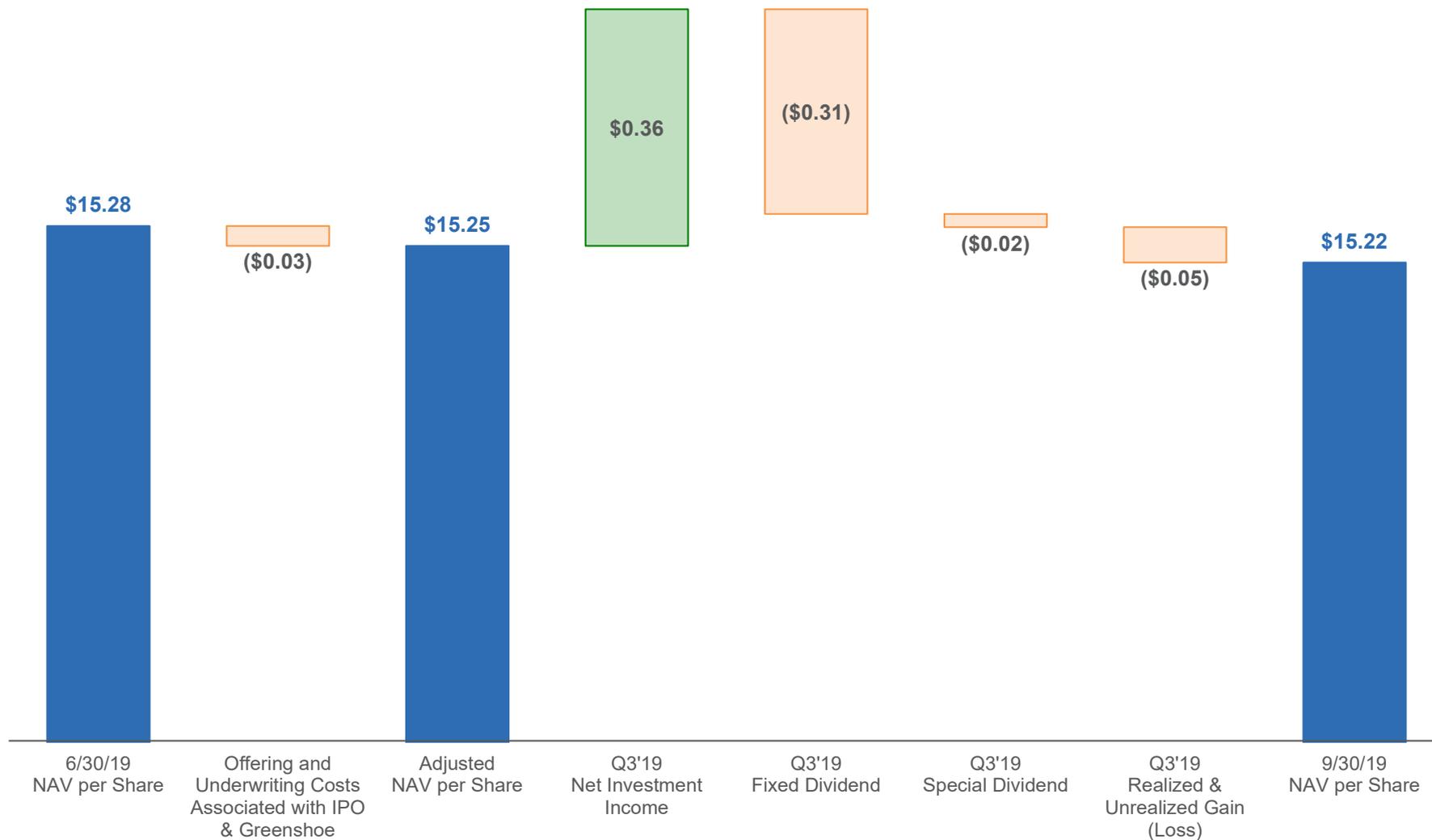
	As of			
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
<b>Assets</b>				
Investments at Fair Value	\$5,784,069	\$6,831,712	\$7,240,755	\$8,270,254
Cash and Restricted Cash	\$127,603	\$98,773	\$247,845	\$197,618
Interest Receivable	\$29,680	\$43,153	\$40,661	\$55,534
Receivable for Investments Sold	–	–	–	\$23,261
Receivable from a Controlled Affiliate	\$8,100	\$2,697	\$2,584	\$2,290
Prepaid Expenses and Other Assets	\$1,590	\$3,650	\$15,958	\$19,710
<b>Total Assets</b>	<b>\$5,951,042</b>	<b>\$6,979,985</b>	<b>\$7,547,803</b>	<b>\$8,568,667</b>
<b>Liabilities</b>				
Debt <sup>8</sup>	\$2,567,717	\$2,769,805	\$1,570,621	\$2,459,023
Management Fee Payable	\$14,049	\$15,186	\$15,455	\$14,760
Distribution Payable	\$78,350	\$88,479	\$119,622	\$128,421
Payable for Investments Purchased	\$3,180	–	\$106,176	\$1,627
Payables to Affiliates	\$2,847	\$1,975	\$2,970	\$4,657
Accrued Expenses and Other Liabilities	\$20,054	\$24,226	\$23,103	\$35,554
<b>Total Liabilities</b>	<b>\$2,686,197</b>	<b>\$2,899,671</b>	<b>\$1,837,947</b>	<b>\$2,644,042</b>
<b>Total Net Assets</b>	<b>\$3,264,845</b>	<b>\$4,080,314</b>	<b>\$5,709,856</b>	<b>\$5,924,625</b>
<b>Total Liabilities and Net Assets</b>	<b>\$5,951,042</b>	<b>\$6,979,985</b>	<b>\$7,547,803</b>	<b>\$8,568,667</b>
Net Asset Value per Share <sup>6</sup>	\$15.10	\$15.26	\$15.28	\$15.22
Debt to Equity at Quarter End <sup>9</sup>	0.75x	0.66x	0.24x	0.39x
Average Debt to Equity <sup>10</sup>	0.71x	0.79x	0.65x	0.35x

# QUARTERLY OPERATING RESULTS DETAIL

(Amounts in thousands)

	For the Three Months Ended			
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
<b>Investment Income:</b>				
Interest From Investments – Interest Income <sup>13</sup>	\$121,959	\$148,736	\$162,334	\$179,729
Interest From Investments – Other Fees <sup>14</sup>	\$2,064	\$400	\$11,614	\$3,504
<b>Total Interest From Investments</b>	<b>\$124,023</b>	<b>\$149,136</b>	<b>\$173,948</b>	<b>\$183,233</b>
Other Income <sup>15</sup>	\$2,806	\$2,339	\$2,187	\$4,921
<b>Total Investment Income</b>	<b>\$126,829</b>	<b>\$151,475</b>	<b>\$176,135</b>	<b>\$188,154</b>
<b>Expenses:</b>				
Interest Expense	\$26,229	\$34,729	\$36,858	\$29,434
Management Fees	\$14,048	\$15,187	\$15,455	\$26,793
Performance Based Incentive Fees	–	–	–	\$19,674
Other Operating Expenses	\$3,378	\$3,881	\$4,421	\$5,752
<b>Total Expenses</b>	<b>\$43,655</b>	<b>\$53,797</b>	<b>\$56,734</b>	<b>\$81,653</b>
Management and Incentive Fees Waived	–	–	–	(\$31,707)
<b>Net Expenses</b>	<b>\$43,655</b>	<b>\$53,797</b>	<b>\$56,734</b>	<b>\$49,946</b>
<b>Net Investment Income before Taxes</b>	<b>\$83,174</b>	<b>\$97,678</b>	<b>\$119,401</b>	<b>\$138,208</b>
Income Tax Expense (Benefit), Including Excise Taxes	\$278	\$1,673	(\$221)	\$302
<b>Net Investment Income</b>	<b>\$82,896</b>	<b>\$96,005</b>	<b>\$119,622</b>	<b>\$137,906</b>
Net Realized and Unrealized Gains (Losses)	(\$47,970)	\$18,482	\$5,048	(\$19,254)
<b>Net Income</b>	<b>\$34,926</b>	<b>\$114,487</b>	<b>\$124,670</b>	<b>\$118,652</b>
Weighted Average Shares Outstanding for the Period	197,425	235,886	284,751	384,846
Shares Outstanding at End of Period	216,205	267,307	373,693	389,156

# NET ASSET VALUE PER SHARE BRIDGE



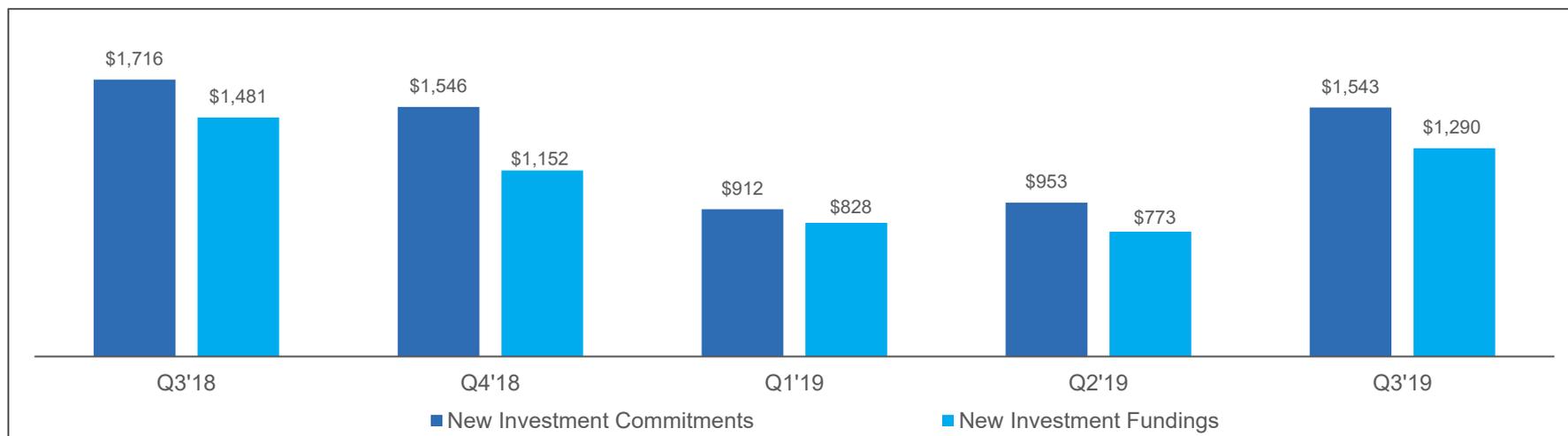
Note: Per share data was derived using shares outstanding at the end of the period, except Net Investment Income per share and Realized & Unrealized Gain (Loss) per share, which are based on weighted average shares outstanding for the quarter. Numbers may not sum due to rounding.

# PORTFOLIO HIGHLIGHTS – ORIGINATIONS

(Dollar amounts in millions)

## Originations and Net Funds Growth<sup>16</sup>

- New investment commitments and fundings totaled \$1,542.7 and \$1,290.1 respectively, for the quarter. The commitments were distributed across 21 investments in 19 portfolio companies, 10 of which were new portfolio companies
- Received full paydowns on 4 portfolio companies and partial paydowns on 10 portfolio companies
- Net funded investment activity was \$1,074.8 for the quarter



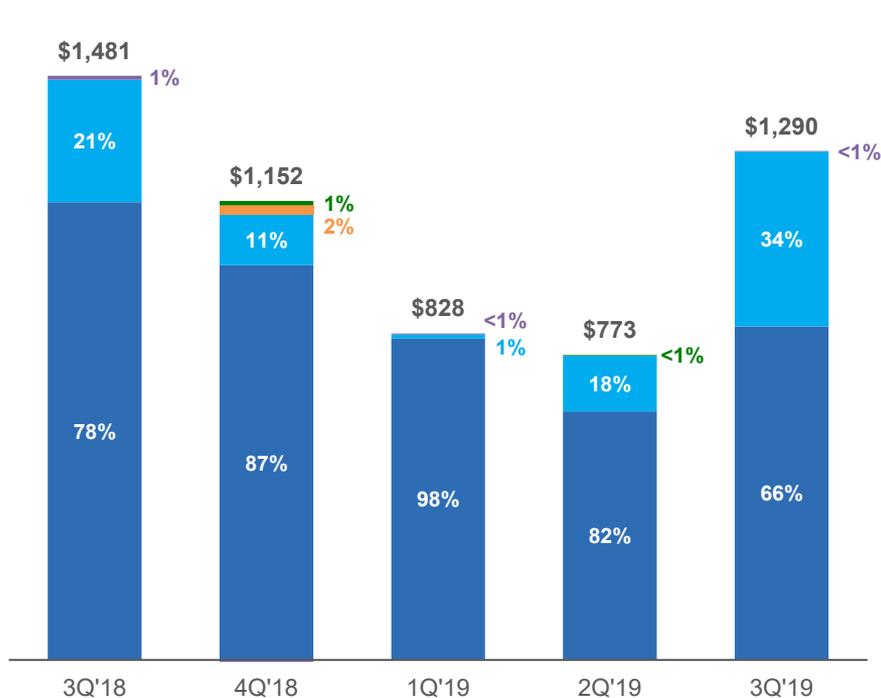
Portfolio Funds Roll <sup>16</sup> (Dollar amounts in thousands)	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
New Investment Commitments	\$1,715,698	\$1,546,306	\$912,064	\$953,381	\$1,542,728
New Investment Fundings	\$1,480,825	\$1,151,917	\$827,764	\$772,888	\$1,290,052
Investments Sold or Repaid	(\$245,369)	(\$88,656)	(\$20,000)	(\$465,160)	(\$215,281)
Net Funded Investment Activity	\$1,235,456	\$1,063,261	\$807,764	\$307,728	\$1,074,771

# PORTFOLIO HIGHLIGHTS – ASSET MIX

## New Investment Fundings

(At par value, Dollar amounts in millions)

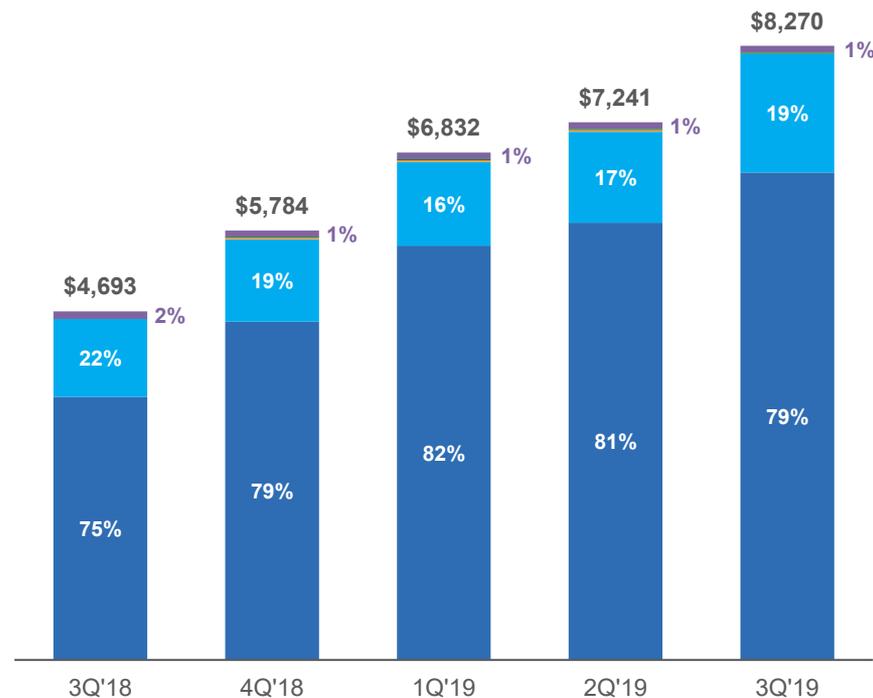
■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity ■ Investment funds and vehicles



## End of Period Investments

(At fair value, Dollar amounts in millions)

■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity ■ Investment funds and vehicles

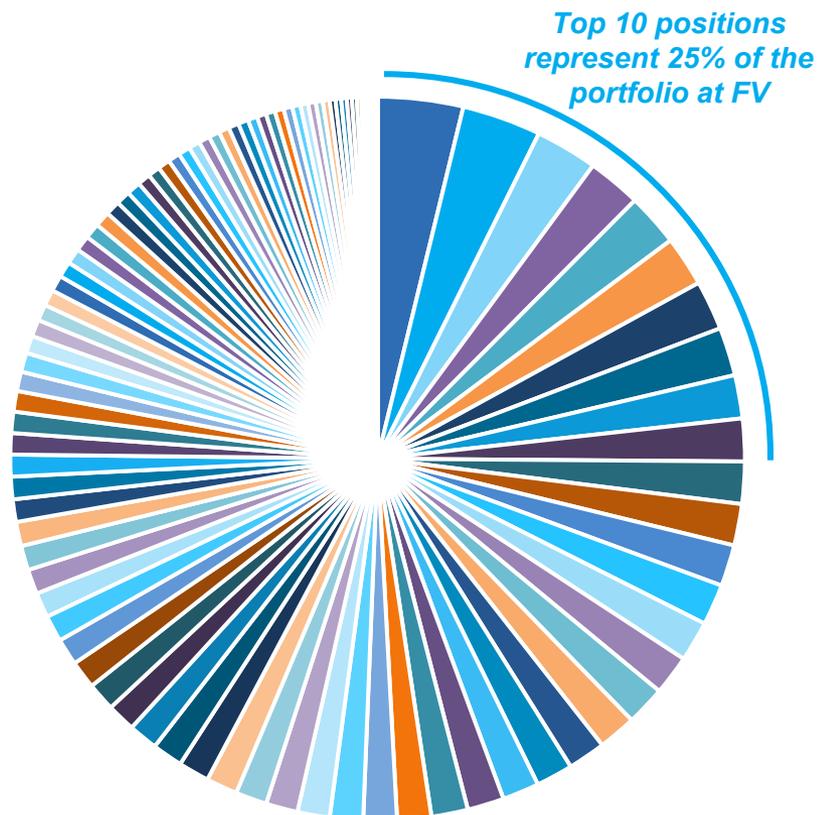


**CONTINUED FOCUS ON TOP OF THE CAPITAL STRUCTURE AND SENIOR SECURED INVESTMENTS**

In each period, equity and unsecured investments represented 2% or less of total.

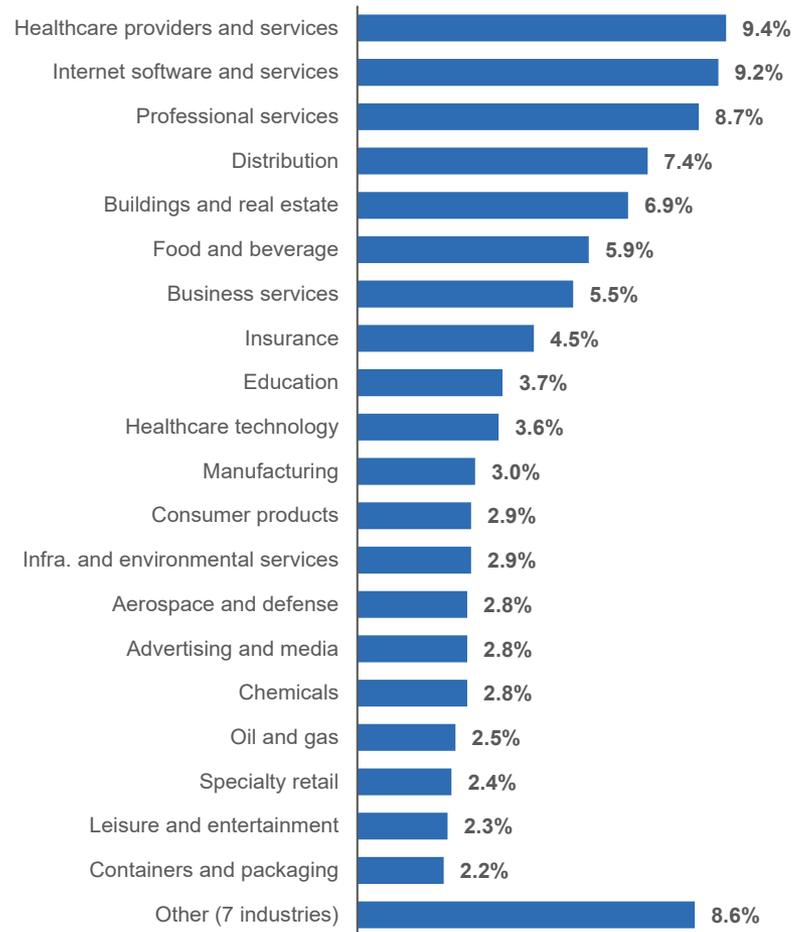
# PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

## Borrower Diversification



**Sizing to position sizes that are 1 – 2% of a fully levered portfolio**

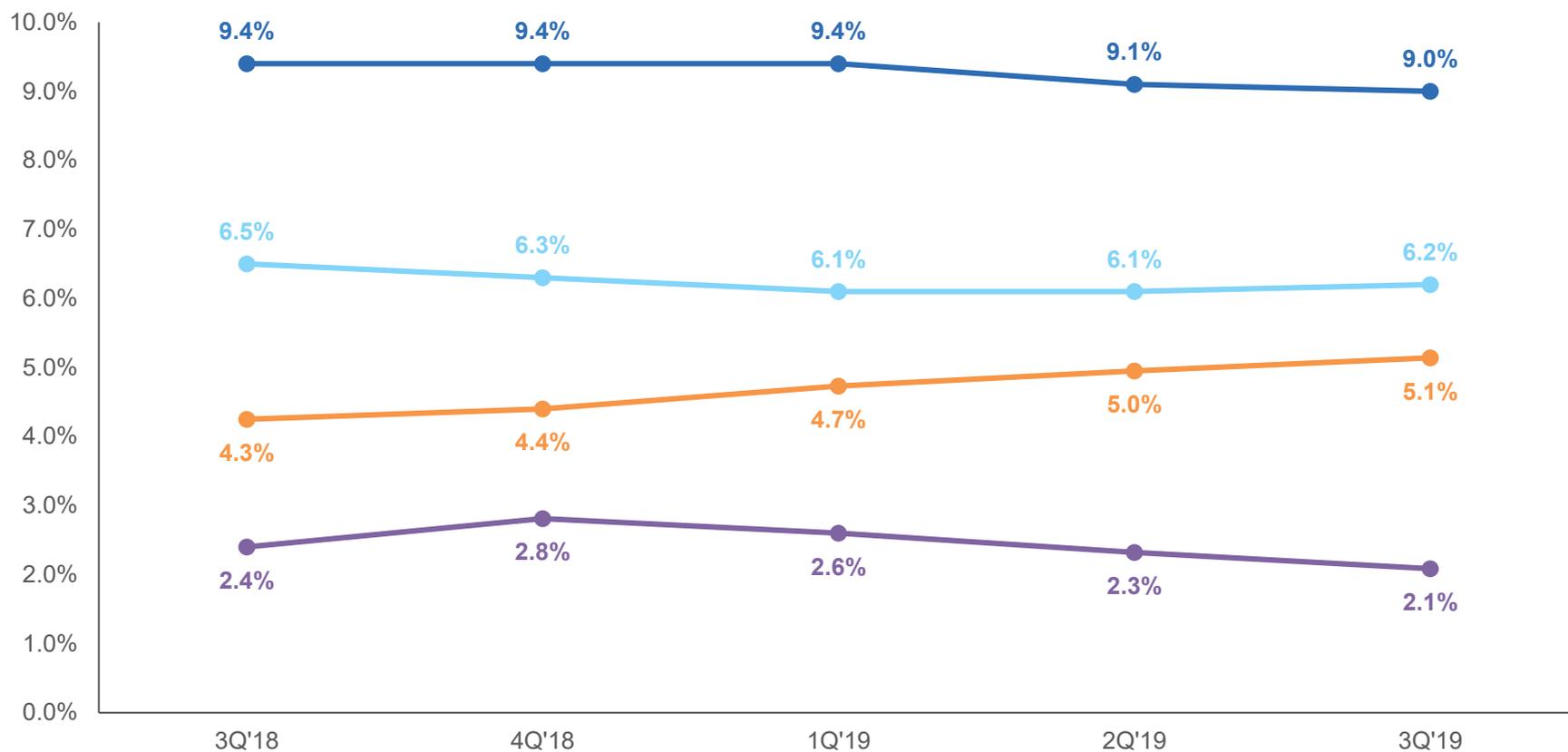
## Industry Diversification



*Past performance is not a guarantee of future results. Diversification will not guarantee profitability or protect against loss.*

# PORTFOLIO HIGHLIGHTS – NET INTEREST MARGIN

- Weighted Average Total Yield of Debt and Income Producing Securities at Fair Value
- Weighted Average Spread Over LIBOR of All Floating Rate Investments<sup>12</sup>
- Average Stated Interest Rate on Debt Outstanding<sup>17</sup>
- 3 Month London Interbank Offered Rate (LIBOR)



# PORTFOLIO HIGHLIGHTS – PORTFOLIO RATINGS

- No investments on non-accrual status as of September 30, 2019

(Dollar amounts in thousands)

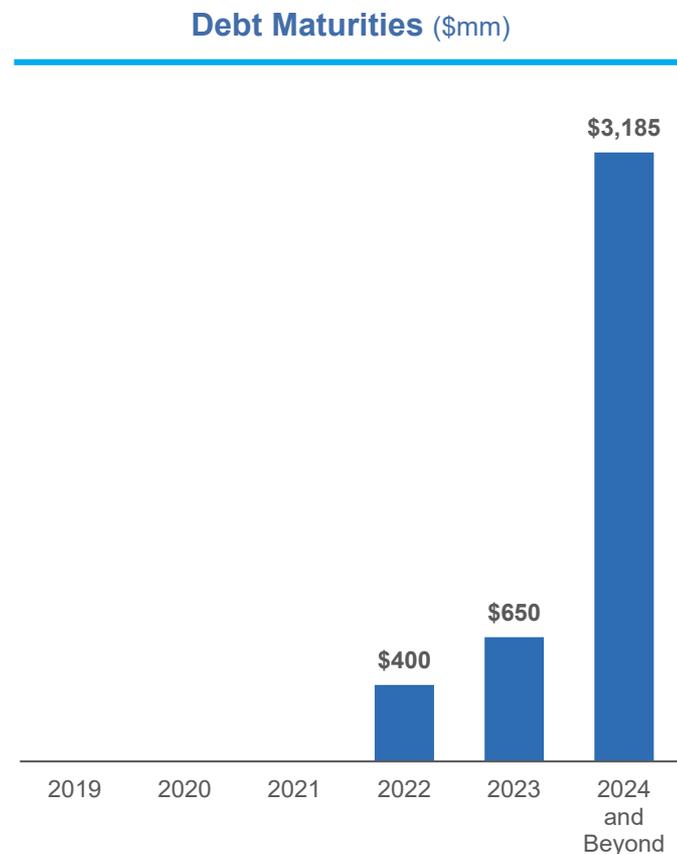
Internal Performance Rating	December 31, 2018		March 31, 2019		June 30, 2019		September 30, 2019	
	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio	Investments at Fair Value	% of Total Portfolio
1	\$748,877	12.9%	\$759,138	11.1%	\$758,372	10.5%	\$777,201	9.4%
2	\$4,665,758	80.7%	\$5,658,352	82.8%	\$6,065,609	83.8%	\$7,045,834	85.2%
3	\$369,434	6.4%	\$414,222	6.1%	\$416,774	5.7%	\$447,219	5.4%
4	–	–	–	–	–	–	–	–
5	–	–	–	–	–	–	–	–
<b>Total</b>	<b>\$5,784,069</b>	<b>100.0%</b>	<b>\$6,831,712</b>	<b>100.0%</b>	<b>\$7,240,755</b>	<b>100.0%</b>	<b>\$8,270,254</b>	<b>100.0%</b>

Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired investments in new portfolio companies are initially assessed a rate of 2
3	The borrower performing below expectations and indicates that the loan's risk has increased somewhat since origination or acquisition
4	The borrower performing materially below expectations and indicates that the loan's risk has increased materially since origination or acquisition
5	The borrower performing substantially below expectations and indicates that the loan's risk has increased substantially since origination or acquisition

Past performance is not a guarantee of future results.

# DIVERSE ACCESS TO FINANCING WITH WELL LADDERED MATURITIES

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver *	\$1,170 million	\$291 million	LIBOR + 200	04/02/24
SPV Asset Facility 1	\$400 million	\$300 million	LIBOR + 250	12/21/22
SPV Asset Facility 2	\$550 million	\$150 million	LIBOR + 215	10/10/26
SPV Asset Facility 3	\$500 million	\$375 million	LIBOR + 220	12/21/23
SPV Asset Facility 4 <sup>18</sup>	\$250 million	\$0.3 million	LIBOR + 215 – 250	08/02/29
CLO I	\$390 million	\$390 million	Blended LIBOR + 196	5/20/31
2023 Notes	\$150 million	\$150 million	Fixed Coupon: 4.75% Interest Rate Swap: LIBOR + 254.5 <sup>19</sup>	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 <sup>20</sup>	04/15/24
2025 Notes *	\$425 million	\$425 million	Fixed Coupon: 4.00%	03/31/25
<b>Total Debt <sup>16,21</sup></b>	<b>\$4,235 million</b>	<b>\$2,481 million</b>		



**OWL ROCK CAPITAL CORPORATION HAD \$1.6 BILLION<sup>21</sup> OF UNDRAWN DEBT CAPACITY AS OF SEPTEMBER 30**

\* 2025 Notes were priced subsequent to quarter end on 10/1/19 and closed on 10/8/19. The principal amount outstanding of the Secured Revolver reflects the closing of the 2025 Notes.

# DISTRIBUTION INFORMATION

## Estimated Dividend Yield<sup>22</sup>



## Distribution Data

Date Declared	Record Date	Payment Date	Dividend Type	Distribution Per Share	Total Distribution (\$000s)
March 2, 2018	March 31, 2018	April 30, 2018	1Q'18 Quarterly Dividend	\$0.33	\$36,382
June 22, 2018	June 30, 2018	August 15, 2018	2Q'18 Quarterly Dividend	\$0.34	\$46,509
August 7, 2018	September 30, 2018	November 15, 2018	3Q'18 Quarterly Dividend	\$0.39	\$70,842
November 6, 2018	December 31, 2018	January 31, 2019	4Q'18 Quarterly Dividend	\$0.36	\$78,350
February 27, 2019	March 31, 2019	May 15, 2019	1Q'19 Quarterly Dividend	\$0.33	\$88,479
June 4, 2019	June 14, 2019	August 15, 2019	2Q'19 Quarterly Dividend	\$0.44	\$119,623
May 28, 2019	September 30, 2019	November 15, 2019	3Q'19 Quarterly Dividend	\$0.31	\$120,638
May 28, 2019	September 30, 2019	November 15, 2019	3Q'19 Special Dividend	\$0.02	\$7,783
October 30, 2019	December 31, 2019	January 31, 2020	4Q'19 Quarterly Dividend	\$0.31	TBD
May 28, 2019	December 31, 2019	January 31, 2020	4Q'19 Special Dividend	\$0.04	TBD
May 28, 2019	March 31, 2020	May 15, 2020	1Q'20 Special Dividend	\$0.08	TBD
May 28, 2019	June 30, 2020	August 14, 2020	2Q'20 Special Dividend	\$0.08	TBD
May 28, 2019	September 30, 2020	November 13, 2020	3Q'20 Special Dividend	\$0.08	TBD
May 28, 2019	December 31, 2020	January 19, 2021	4Q'20 Special Dividend	\$0.08	TBD

Past performance is not a guarantee of future results.

# ENDNOTES

Note: Figures are as of the quarter-ended 9/30/19 unless otherwise noted

1. Borrower financials are derived from the most recently available portfolio company financial statements, have not been independently verified by Owl Rock, and may reflect a normalized or adjusted amount. Accordingly, Owl Rock makes no representation or warranty in respect of this information. This represents 96.3% of our total portfolio based on fair value and excludes certain investments that fall outside of our typical borrower profile
2. Represents amounts originated by our Adviser and its affiliates across the platform
3. Weighted average total yield of the portfolio at amortized cost. Calculated based on the interest rate and the accretion of OID
4. Portfolio company leverage represents Owl Rock's last dollar of invested debt capital (net of cash) as a multiple of EBITDA
5. Represents the total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 9/30/19 net asset value per share of \$15.22
6. Based on period end shares
7. These amounts represent the amount of accrued dividend at each quarter-end, divided by the outstanding shares at each quarter-end. If there was a capital call due during the period between quarter-end and the dividend record date, the amount of the actual dividend per share paid to shareholders would be lower
8. Net of debt issuance costs
9. Net of cash
10. Daily average debt outstanding during the quarter divided by daily average net assets during the quarter. Daily average net assets is calculated by starting with the prior quarter end net asset value and adjusting for capital activity during the quarter
11. Excludes investments made through a joint venture in which ORCC is invested
12. Assumes each floating rate commitment is subject to the greater of the interest rate floor (if applicable) or 3-month LIBOR as of the applicable reporting date
13. Interest from Investments – Interest Income includes accrued interest and dividend income, amortization of purchase discounts (premiums) and certain fees, and accelerated amortization of upfront fees from scheduled principal payments
14. Interest from Investments – Other Fees includes prepayment fees and accelerated amortization of upfront fees from unscheduled paydowns
15. Other Income includes amendment fees, syndication fees, loan origination and structuring fees, and other income
16. Par value
17. Interest rate on debt outstanding includes the swap-adjusted interest expense related to our unsecured notes where applicable
18. Maximum capacity of SPV Asset Facility 4 of \$250mm. As of 9/30/19, \$100mm was available as a Revolving Commitment
19. In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 254.5 basis points, which reflects the current terms
20. In connection with the note offering, ORCC entered into an interest rate swap to continue to align the interest rates of our liabilities with our investment portfolio, which consists of predominately floating rate loans. As a result of the swap, our effective interest rate on the notes was one-month LIBOR plus 293.7 basis points, which reflects the current terms
21. The amount available does not reflect limitations related to each credit facility's borrowing base. Reflects the use of the 2025 Notes proceeds to pay down a portion of the Secured Revolver
22. Totals at the top of each bar represents the total quarterly dividend per share (including any special dividends per share as a result of the fee waiver) divided by 9/30/19 net asset value per share of \$15.22
23. Dividend requires future board approval. The amount of the dividend actually declared and approved by the board could vary. Dividend yield will be impacted to the extent the dividend declared and approved by the board differs from the numbers presented herein

# IMPORTANT INFORMATION

The information contained in this presentation should be viewed in conjunction with the Company's most recently-filed Quarterly Report on Form 10-Q or Form 10-K. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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