

OWL ROCK CAPITAL CORPORATION

Quarterly Earnings Presentation

June 30, 2019

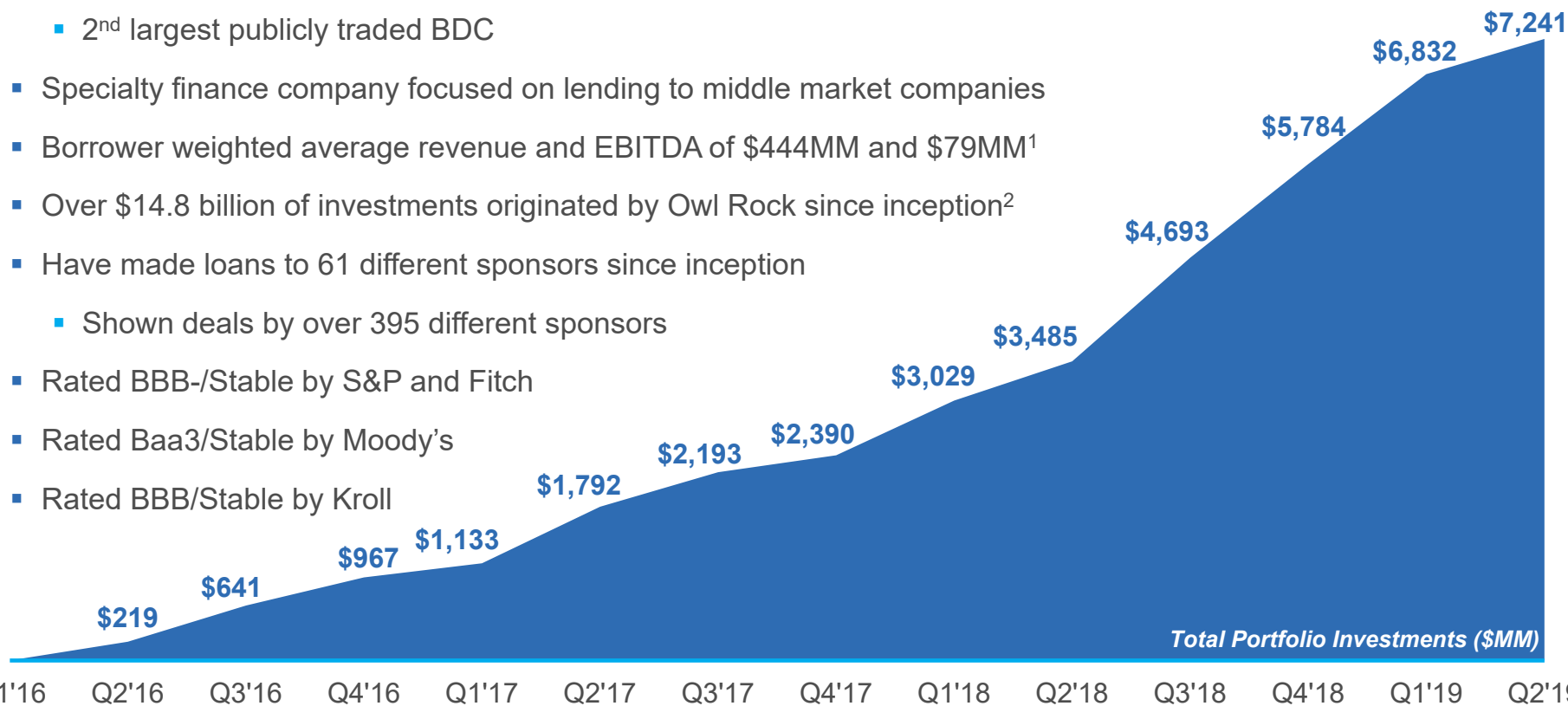
OWL ROCK

CAPITAL CORPORATION

www.OwlRockCapitalCorporation.com

OVERVIEW OF OWL ROCK CAPITAL CORPORATION

- Listed on the New York Stock Exchange under the symbol “ORCC”
 - 2nd largest publicly traded BDC
- Specialty finance company focused on lending to middle market companies
- Borrower weighted average revenue and EBITDA of \$444MM and \$79MM¹
- Over \$14.8 billion of investments originated by Owl Rock since inception²
- Have made loans to 61 different sponsors since inception
 - Shown deals by over 395 different sponsors
- 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

\$7.2bn Portfolio Size	90 Portfolio Companies	27 Portfolio Industries	9.1% Asset Yield ³	5.5x Portfolio Company Leverage ^{1,4}	53 Investment Professionals	11.0% 2Q'19 Annualized ROE from NII ⁵	0.0% Average Annual Default Rate
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Note: Endnotes begin on page 15.

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

KEY HIGHLIGHTS

Scaled and Diversified, Senior Secured Portfolio

- Directly originated upper middle market portfolio
 - Target EBITDA: \$10 million – \$250 million
 - Borrower weighted average EBITDA of \$79 million with portfolio company leverage of 5.5x^{1,4}
- Diversified portfolio of investments in 90 portfolio companies across 27 industries
- 98% senior secured, 81% first lien investments; 99%+ floating rate

Competitive Advantages

- Established platform solely focused on direct lending
- Robust origination capabilities supported by a deeply experienced team of over 50 investment professionals
- Ability to lead or anchor debt financings of \$200 million – \$600 million across platform
- Total solution provider with expansive product set facilitates a broad view of market opportunities
- Disciplined, risk-averse investment style that is adaptable to the market environment

Investment Strategy

- Targeting upper-middle market companies with significant operating history and familiarity operating with leverage
- Top of the capital structure with substantially all senior secured floating rate loans
- Underwriting is focused on top-line stability and protection of par

Drive Shareholder Returns

- 2Q'19 Annualized ROE from Net Investment Income of 11.0%; YTD ROE of 10.9%⁵
- 2Q'19 Annualized ROE from Net Income of 11.5%; YTD ROE of 12.1%⁵
- \$150 million 10b5-1 buyback program; begins buying below NAV

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)

	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Net investment income per share	\$0.42	\$0.44	\$0.42	\$0.41	\$0.42
Net realized and unrealized gains (losses) per share	(\$0.01)	\$0.00	(\$0.24)	\$0.08	\$0.02
Net income per share	\$0.41	\$0.44	\$0.18	\$0.49	\$0.44
Net asset value per share ⁶	\$15.21	\$15.27	\$15.10	\$15.26	\$15.28
Distributions accrued per share ⁷	\$0.34	\$0.39	\$0.36	\$0.33	\$0.44

Net Assets	\$2,097,972	\$2,772,849	\$3,264,845	\$4,080,314	\$5,709,856
Total Debt ⁸	\$1,485,464	\$1,974,629	\$2,567,717	\$2,769,805	\$1,570,621
Debt to Equity at Quarter-End ⁹	0.64x	0.66x	0.75x	0.66x	0.24x
Average Debt to Equity ¹⁰	0.79x	0.74x	0.71x	0.79x	0.65x

PORTFOLIO HIGHLIGHTS – SELECTED METRICS

(Dollar amounts in thousands)	As of and For Three Months Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
Investments at Fair Value	\$4,692,912	\$5,784,069	\$6,831,712	\$7,240,755
Number of Portfolio Companies	65	73	81	90
Average Investment Size of Our Portfolio Companies	\$72,199	\$79,234	\$84,342	\$80,453
Asset Class:				
First-Lien Debt Investments	75%	79%	82%	81%
Second-Lien Debt Investments	22%	19%	16%	17%
Unsecured Debt Investments	—	<1%	<1%	<1%
Investment Funds and Vehicles	2%	1%	1%	1%
Equity Investments	<1%	<1%	<1%	<1%
Interest Rate Type:				
% Floating Rate	100%	>99%	>99%	>99%
% Fixed Rate	—	<1%	<1%	<1%
Yields at Fair Value unless Otherwise Noted:				
Weighted Average Total Yield of the Portfolio ³	9.4%	9.4%	9.4%	9.1%
Weighted Average Total Yield of Debt and Income Producing Securities	9.4%	9.4%	9.4%	9.1%
Weighted Average Spread Over LIBOR of All Floating Rate Investments	6.4%	6.3%	6.1%	6.1%
Fair Value as a Percentage of Principal (Debt)	98.7%	97.9%	98.3%	98.3%
Investment Activity at Par:				
New Investment Commitments	\$1,715,698	\$1,546,306	\$912,064	\$953,381
Net Funded Investment Activity	\$1,235,456	\$1,063,261	\$807,764	\$307,728
New Investment Commitments at Par¹¹:				
Number of New Investment Commitments in New Portfolio Companies	17	9	8	13
Average New Investment Commitment Amount in New Portfolio Companies	\$93,492	\$153,430	\$109,447	\$54,791
Weighted Average Maturity for New Investment Commitments in New Portfolio Companies (in years)	6.1	6.5	6.2	6.3
Weighted Average Interest Rate of New Investment Commitments ¹²	8.1%	8.3%	8.3%	8.2%
Weighted Average Spread Over LIBOR of New Floating Rate Investment Commitments	5.7%	5.4%	5.7%	5.9%

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			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
Assets				
Investments at Fair Value	\$4,692,912	\$5,784,069	\$6,831,712	\$7,240,755
Cash	\$151,874	\$127,603	\$98,773	\$247,845
Interest Receivable	\$23,453	\$29,680	\$43,153	\$40,661
Receivable from a Controlled Affiliate	\$6,271	\$8,100	\$2,697	\$2,584
Prepaid Expenses and Other Assets	\$1,388	\$1,590	\$3,650	\$15,958
Total Assets	\$4,875,898	\$5,951,042	\$6,979,985	\$7,547,803
Liabilities				
Debt ⁸	\$1,974,629	\$2,567,717	\$2,769,805	\$1,570,621
Management Fees Payable to Affiliate	\$13,323	\$14,049	\$15,186	\$15,455
Distribution Payable	\$70,851	\$78,350	\$88,479	\$119,622
Payable for Investments Purchased	\$24,875	\$3,180	–	\$106,176
Payables to Affiliates	\$2,303	\$2,847	\$1,975	\$2,970
Accrued Expenses and Other Liabilities	\$17,068	\$20,054	\$24,226	\$23,103
Total Liabilities	\$2,103,049	\$2,686,197	\$2,899,671	\$1,837,947
Total Net Assets	\$2,772,849	\$3,264,845	\$4,080,314	\$5,709,856
Total Liabilities and Net Assets	\$4,875,898	\$5,951,042	\$6,979,985	\$7,547,803
Net Asset Value per Share ⁶	\$15.27	\$15.10	\$15.26	\$15.28
Debt to Equity at Quarter End ⁹	0.66x	0.75x	0.66x	0.24x
Average Debt to Equity ¹⁰	0.74x	0.71x	0.79x	0.65x

QUARTERLY OPERATING RESULTS DETAIL

(Amounts in thousands)

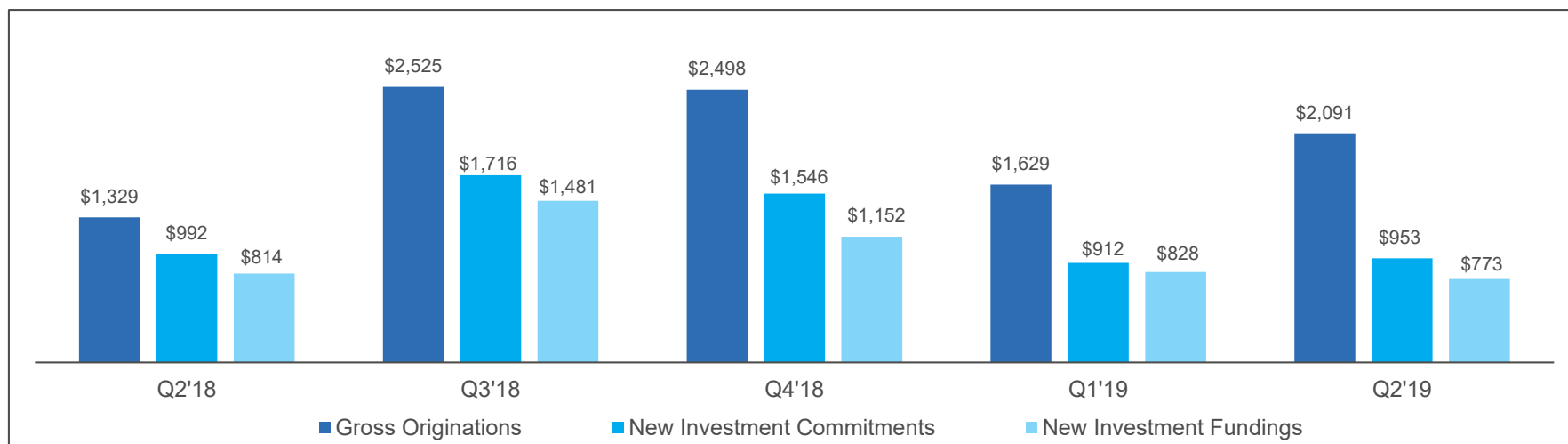
	For the Three Months Ended			
	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019
Investment Income:				
Interest From Investments – Interest Income ¹³	\$101,040	\$121,959	\$148,736	\$162,334
Interest From Investments – Other Fees ¹⁴	\$6,054	\$2,064	\$400	\$11,614
Total Interest From Investments	\$107,094	\$124,023	\$149,136	\$173,948
Other Income ¹⁵	\$3,391	\$2,806	\$2,339	\$2,187
Total Investment Income	\$110,485	\$126,829	\$151,475	\$176,135
Expenses:				
Interest	\$21,386	\$26,229	\$34,729	\$36,858
Management Fees	\$13,323	\$14,048	\$15,187	\$15,455
Other Operating Expenses	\$3,936	\$3,378	\$3,881	\$4,421
Total Expenses	\$38,645	\$43,655	\$53,797	\$56,734
Net Investment Income before Taxes	\$71,840	\$83,174	\$97,678	\$119,401
Income Taxes, Including Excise Taxes	\$232	\$278	\$1,673	(\$221)
Net Investment Income	\$71,608	\$82,896	\$96,005	\$119,622
Net Realized and Unrealized Gains (Losses)	\$718	(\$47,970)	\$18,482	\$5,048
Net Income	\$72,326	\$34,926	\$114,487	\$124,670
Weighted Average Shares Outstanding for the Period	163,401	197,425	235,886	284,751
Shares Outstanding at End of Period	181,631	216,205	267,307	373,693

PORTFOLIO HIGHLIGHTS – ORIGINATIONS

(Dollar amounts in millions)

Originations and Net Funds Growth¹⁶

- Gross originations were \$2,091.3 for the quarter²
- New investment commitments and fundings totaled \$953.4 and \$772.9 respectively, for the quarter. The commitments were distributed across 28 investments in 26 portfolio companies, 13 of which were new portfolio companies
- Received full paydowns on 4 portfolio companies and partial paydowns on 3 portfolio companies
- Net funded investment activity was \$307.7 for the quarter



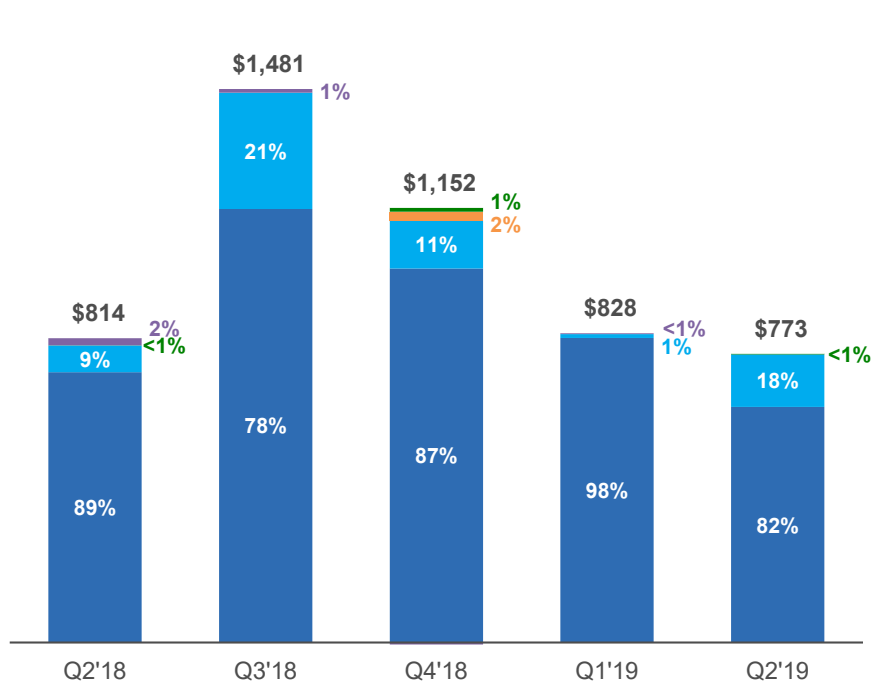
Portfolio Funds Roll¹⁶ (Dollar amounts in thousands)	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
Gross Owl Rock Originations²	\$1,328,623	\$2,525,411	\$2,498,251	\$1,629,203	\$2,091,342
New Investment Commitments	\$991,864	\$1,715,698	\$1,546,306	\$912,064	\$953,381
New Investment Fundings	\$814,334	\$1,480,825	\$1,151,917	\$827,764	\$772,888
Investments Sold or Repaid	(\$394,922)	(\$245,369)	(\$88,656)	(\$20,000)	(\$465,160)
Net Funded Investment Activity	\$419,412	\$1,235,456	\$1,063,261	\$807,764	\$307,728

PORTFOLIO HIGHLIGHTS – ASSET MIX

New Investment Fundings

(At par value, Dollar amounts in millions)

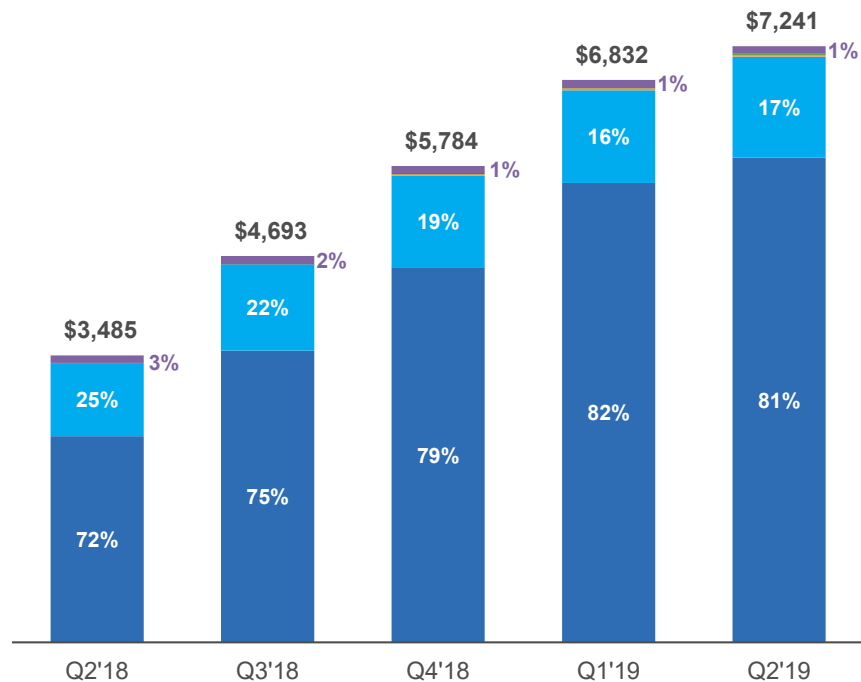
■ 1st Lien ■ 2nd Lien ■ Unsecured ■ Equity ■ Investment funds and vehicles



End of Period Investments

(At fair value, Dollar amounts in millions)

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

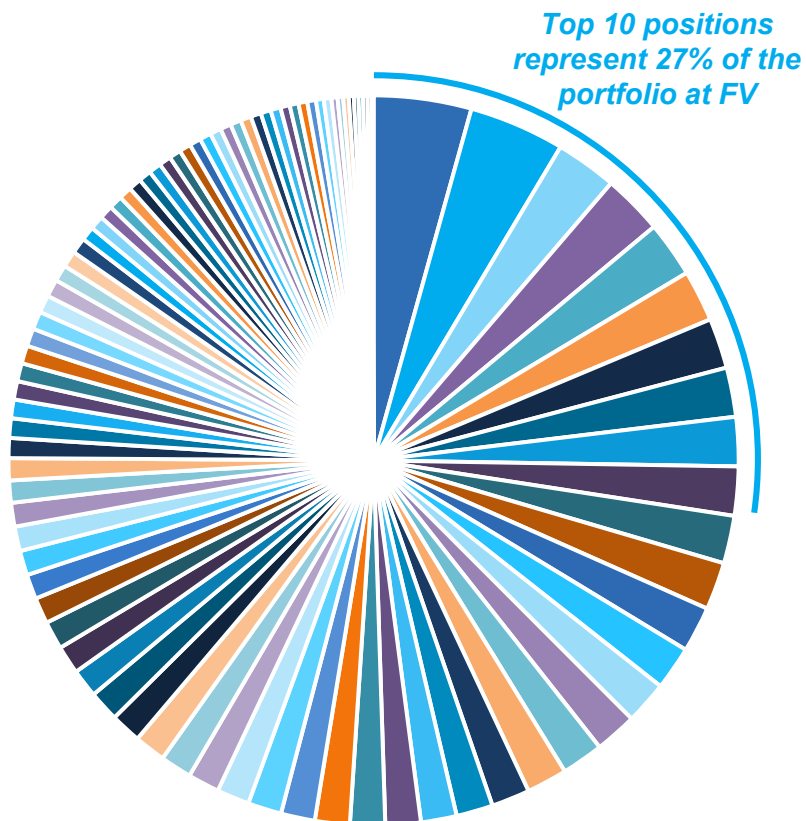


CONTINUED FOCUS ON TOP OF THE CAPITAL STRUCTURE AND SENIOR SECURED INVESTMENTS

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

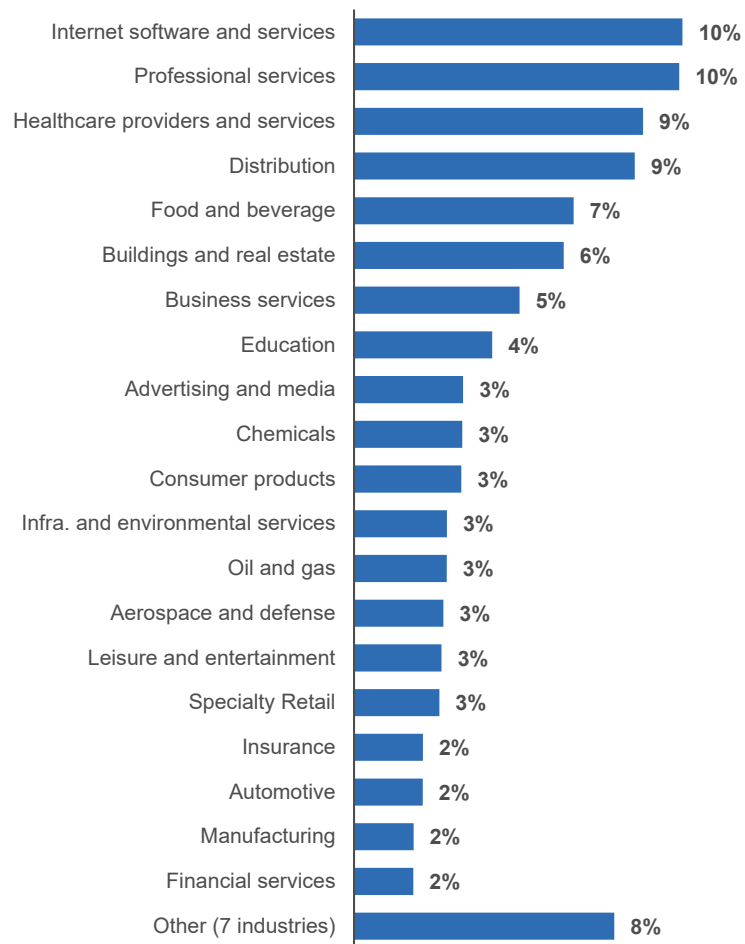
PORTFOLIO HIGHLIGHTS – DIVERSIFICATION

Borrower Diversification



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

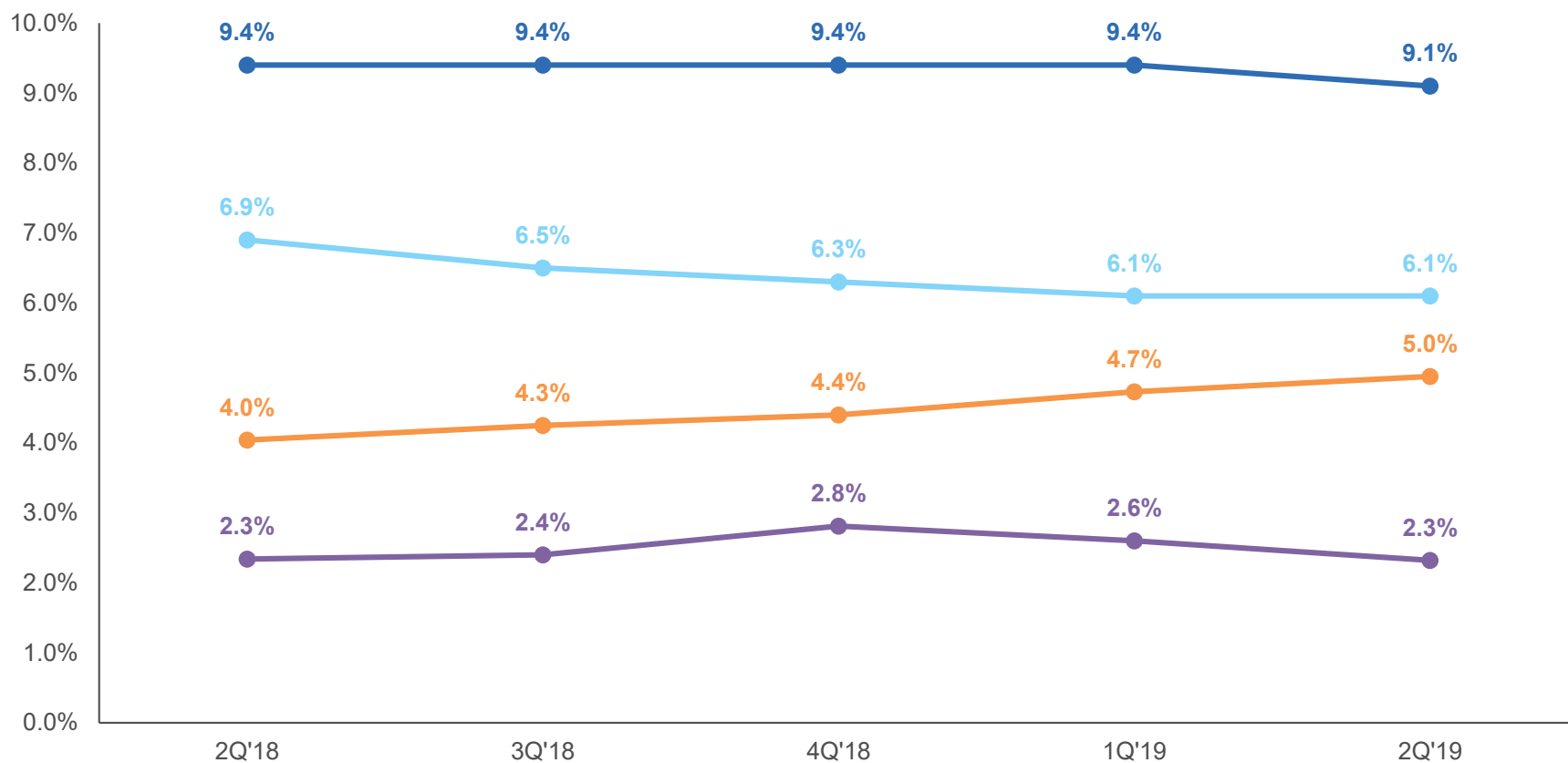
Industry Diversification



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 Securities³
- Weighted Average Spread Over LIBOR of All Floating Rate Investments¹²
- Average Stated Interest Rate on Debt Outstanding¹⁷
- 3 Month London Interbank Offered Rate (LIBOR)



PORTFOLIO HIGHLIGHTS – PORTFOLIO RATINGS

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

(Dollar amounts in thousands)

Internal Performance Rating	September 30, 2018		December 31, 2018		March 31, 2019		June 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	\$450,379	9.6%	\$748,877	12.9%	\$759,138	11.1%	\$758,372	10.5%
2	\$4,002,002	85.3%	\$4,665,758	80.7%	\$5,658,352	82.8%	\$6,065,609	83.8%
3	\$240,531	5.1%	\$369,434	6.4%	\$414,222	6.1%	\$416,774	5.7%
4	–	–	–	–	–	–	–	–
5	–	–	–	–	–	–	–	–
Total	\$4,692,912	100.0%	\$5,784,069	100.0%	\$6,831,712	100.0%	\$7,240,755	100.0%

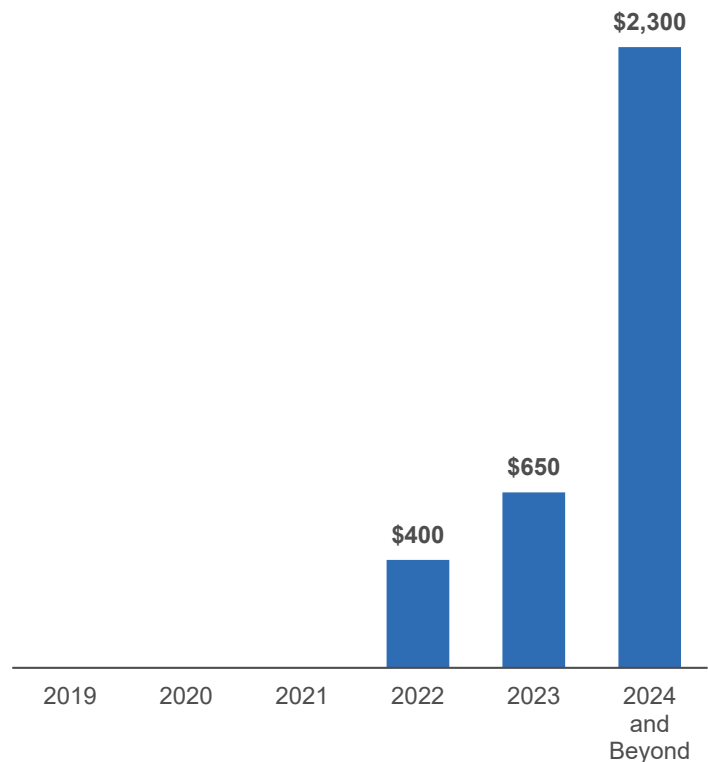
Rating	Definition
1	The borrower is performing above expectations, and the trends and risk factors for this investment since origination or acquisition are generally favorable
2	The borrower is generally performing as expected and the risk factors are neutral to favorable. All investments or acquired 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

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DEBT SUMMARY

	Aggregate Principal Amount Committed / Outstanding	Principal Amount Outstanding	Interest Rate	Maturity Date
Secured Revolver	\$960 million	\$44 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	\$160 million	LIBOR + 220	12/21/23
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 ¹⁸	06/21/23
2024 Notes	\$400 million	\$400 million	Fixed Coupon: 5.25% Interest Rate Swap: LIBOR + 293.7 ¹⁹	04/15/24
Total Debt¹⁶	\$3,350 million	\$1,594 million		

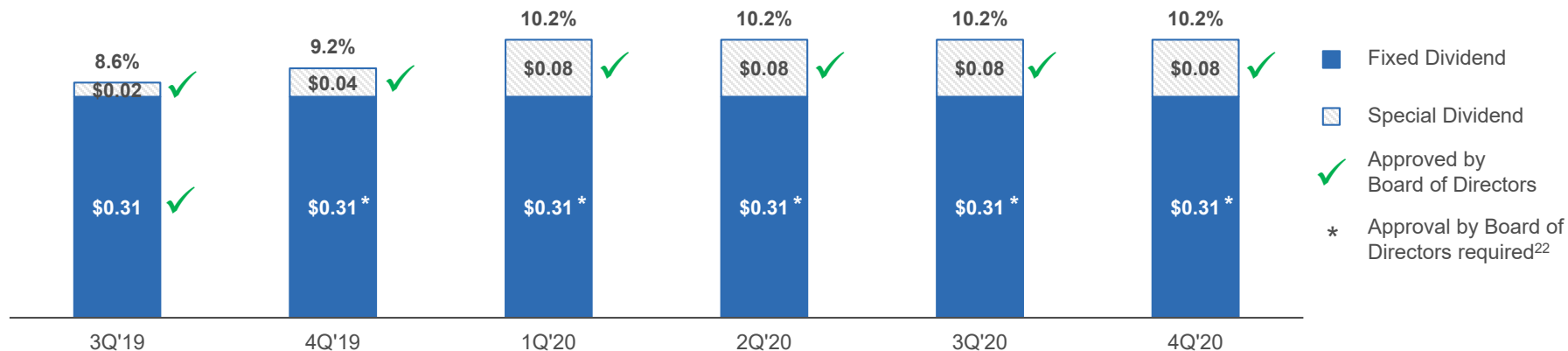
Debt Maturities (\$mm)



OWL ROCK CAPITAL CORPORATION HAD \$1.8 BILLION OF UNDRAWN DEBT CAPACITY AS OF JUNE 30 ⁽²⁰⁾

DISTRIBUTION INFORMATION

Estimated Dividend Yield²¹



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	TBD
May 28, 2019	September 30, 2019	November 15, 2019	3Q'19 Special Dividend	\$0.02	TBD
May 28, 2019	December 31, 2019	January 31, 2019	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 6/30/19 unless otherwise noted

1. Borrower financials are as of the latest available, typically a quarter in arrears. This represents 96.7% 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. Return on Equity is calculated using weighted average equity. Weighted average equity is calculated by starting with NAV at the beginning of the period, adjusting daily for equity issuances and adjusting on the last day of the period for that periods net income and dividends payable
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 and dividend 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
18. 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
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 293.7 basis points, which reflects the current terms
20. The amount available does not reflect limitations related to each credit facility's borrowing base
21. 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 6/30/19 net asset value per share of \$15.28
22. 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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OWL ROCK

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ANY QUESTIONS PLEASE CONTACT:

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