

Fifth Street Senior Floating Rate Corp. (NASDAQ:FSFR)

Second Fiscal Quarter Ended
March 31, 2017



FIFTHSTREET

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Overview



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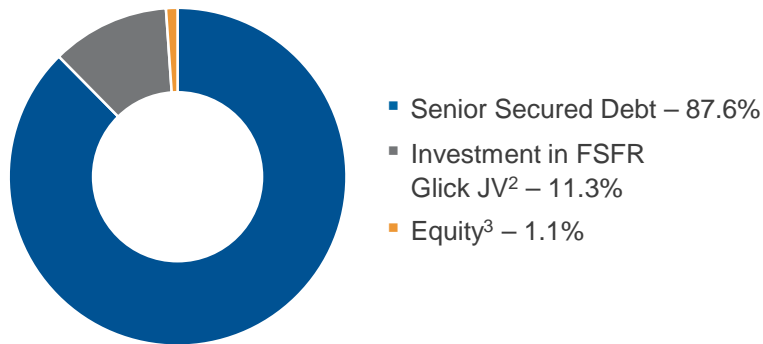
Fifth Street Senior Floating Rate Corp. (FSFR) Overview

FSFR is a business development company (BDC) that provides floating rate, senior secured loans to sponsor-backed middle market companies.

The company's investment objective is to maximize our portfolio's total return by generating current income from our debt investments while seeking to preserve our capital.

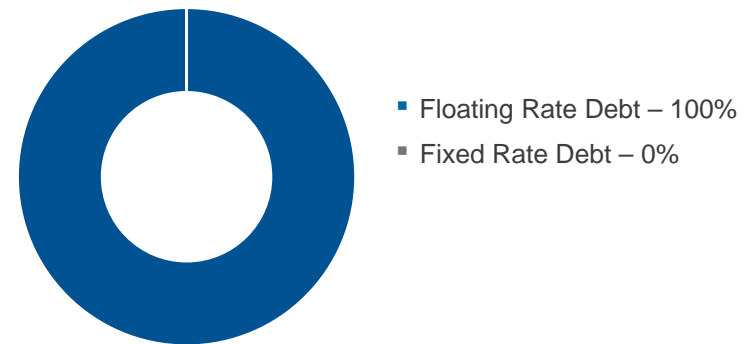
Primary Focus on Senior Secured Loans¹

Senior debt typically has a higher payment priority than subordinated debt and equity.



Debt Portfolio Has 100% Floating Rate Exposure

Floating rate securities should benefit from the effects of inflation and rising interest rates, allowing FSFR to generate income attributable to interest rates rising over 100 basis points.



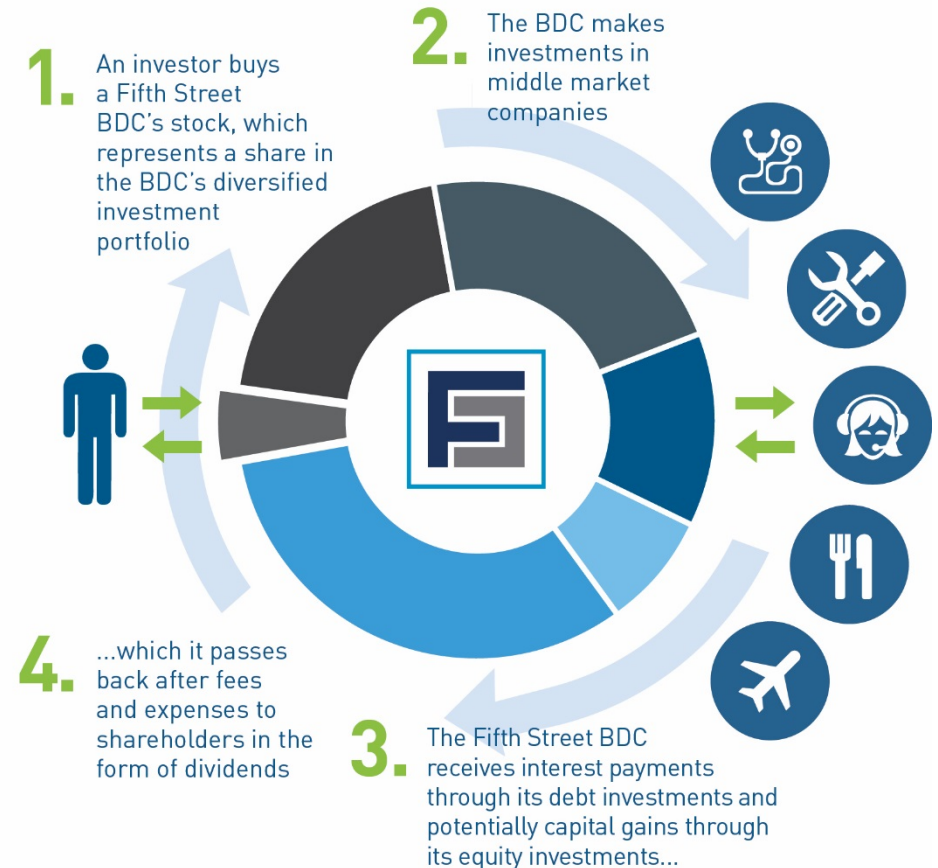
Note: Numbers may not sum due to rounding.

¹ At fair value as of March 31, 2017; ² FSFR Glick JV invests in senior secured floating rate debt. As of March 31, 2017, FSFR's investment in FSFR Glick JV consisted of total investments of \$71.1MM of subordinated notes and equity interests, at fair value; ³ Excludes equity investment in FSFR Glick JV LLC.

What is a BDC?

Business Development Companies (BDCs)

- Special type of pass-through entity created by Congress in 1980
- An emerging asset class in the publicly-traded alternative investment space
- Total public market capitalization of industry is over \$33 billion¹
- Structure comparable to equity REITs and MLPs
- Provides middle market debt and equity exposure, typically only available to institutional investors in committed funds for locked-up periods
- Required dividend payout of at least 90% of annual taxable net income results in attractive dividend yields of 8–12% in the current low yielding interest rate environment¹



FSFR's Experienced Management Team

Bernard D. Berman
Chief Executive Officer & Chairman of the Board



- 21+ years experience focusing on corporate and investment transactions
- Formerly practiced as a corporate attorney where he negotiated and structured a variety of investment transactions

Steven M. Noreika, CPA, CFA
Chief Financial Officer



- 18+ years experience in various finance and accounting positions
- Former experiences include roles at Time Warner Inc. and Marcum & Kleigman, LLP

Kerry S. Acocella
Chief Compliance Officer & Secretary



- 11+ years of legal experience providing counsel on a variety of securities and compliance matters
- Formerly Senior Corporate Counsel – Corporate & Securities at Weight Watchers International, Inc. and corporate associate with Morrison & Foerster LLP

EMPLOYEE STATISTICS: FIFTH STREET PLATFORM¹



Overview of the Fifth Street Platform

- With over \$4 billion of AUM across multiple public and private investment vehicles, Fifth Street Asset Management's (NASDAQ:FSAM) platform has a nearly 20-year track record of disciplined credit investing across multiple economic cycles
- As a preeminent lending partner to private equity sponsors, Fifth Street structures flexible financing solutions across the capital structure to growing middle market companies
- One of a handful of middle market sponsor finance origination platforms, including sourcing, underwriting and in-house portfolio management with highly customized proprietary systems in place



KEY DATES & MILESTONES

1998	2005	2007	2008	2010	2012	2013	2014	2015	2016
Fund I Launched	Fund II Launched	Fund III Launched	Fund III BDC Conversion Fifth Street Finance Corp. (FSC) BDC IPO	First SBIC License Granted (FSC)	Second SBIC License Granted (FSC)	Fifth Street Senior Floating Rate Corp. (FSFR) BDC IPO Hedge Fund Launched	Launched Senior Loan Fund / CLO Strategy Joint Ventures with FSC / Kemper Corporation & FSFR / Glick Family FSAM IPO	CLO I Closed CLO II Closed	SMA Closed with Institutional Investor

FSFR Highlights

Investment Portfolio Highlights

- 87.6% of portfolio in senior secured loans, the highest segment of the capital structure
- Well-positioned for rising interest rates, with 100% of our debt investment portfolio bearing interest at floating rates
- Debt investments in 61 companies with 8.4% weighted average annual yield¹

Access to Fifth Street's Direct Origination & Underwriting Platform

- Sources, structures and underwrites transactions in conjunction with private equity sponsors and has in-house portfolio management capabilities
- Robust origination platform provides opportunity funnel which allows for strong selectivity
- Ability to hold multiple parts of the debt capital structure including one-stop financing solutions

Strong Balance Sheet with Diversified Funding Sources

- Debt-to-equity ratio of 0.87x (target range: 0.80x – 0.90x)
- \$309 million on-balance sheet debt securitization, maturing May 2025
- \$125 million senior secured revolving facility with Citibank, maturing January 2020
- \$25 million senior secured revolving credit facility with East West Bank, maturing January 2021

FSFR Glick JV Enhances Returns to Shareholders

- FSFR's joint venture expands investment capacity to originate and underwrite one-stop and senior secured middle market loans
- Total assets of \$147 million with \$300 million of investment capacity
- Provided \$1.4 million of income to FSFR during the quarter ended March 31, 2017

Experienced Team

- Management team has an established track record investing in traditional middle market credit opportunities
- Extensive longstanding sourcing relationships with financial sponsors, other middle market lenders and investment banks

Leading & Nationally Recognized Middle Market Platform

Closed Approximately \$1.1B of Investments Across 80+ Deals in 2016

- **Mutually beneficial strategic partnerships with private equity sponsors** provide incremental due diligence, additional layer of monitoring and an additional source of operating expertise
- **Comprehensive financing solutions** include first lien, one-stop, second lien and mezzanine debt, as well as equity co-investments
- **Extensive long-standing sourcing relationships** with sponsors, other middle market lenders and investment banks provide access to deal flow and enhance origination efficiency
- **Intense focus on managing credit risk** through comprehensive investment review process
- **In-house portfolio management capabilities** with highly customized loan management and accounting systems
- **Award-winning platform** that has been recognized by the M&A Advisor, *Mergers & Acquisitions* and ACG New York for being a top lender firm

Track Record of Generating Deal Flow with Established Private Equity Sponsors¹

	AUM (\$B)	Year Founded	Fifth Street Closed (\$MM)
 PERMIRA	\$30.9	1985	\$323
 Vista Equity Partners	\$26.7	2000	\$408
 ARES	\$25.0	1997	\$173
 THOMA BRAVO	\$17.0	1998	\$419
 GTCR	\$9.9	1980	\$351
 GENSTAR CAPITAL	\$8.7	1988	\$216
 TA Associates	\$7.0	1968	\$292
 STERLING PARTNERS	\$6.0	1983	\$852

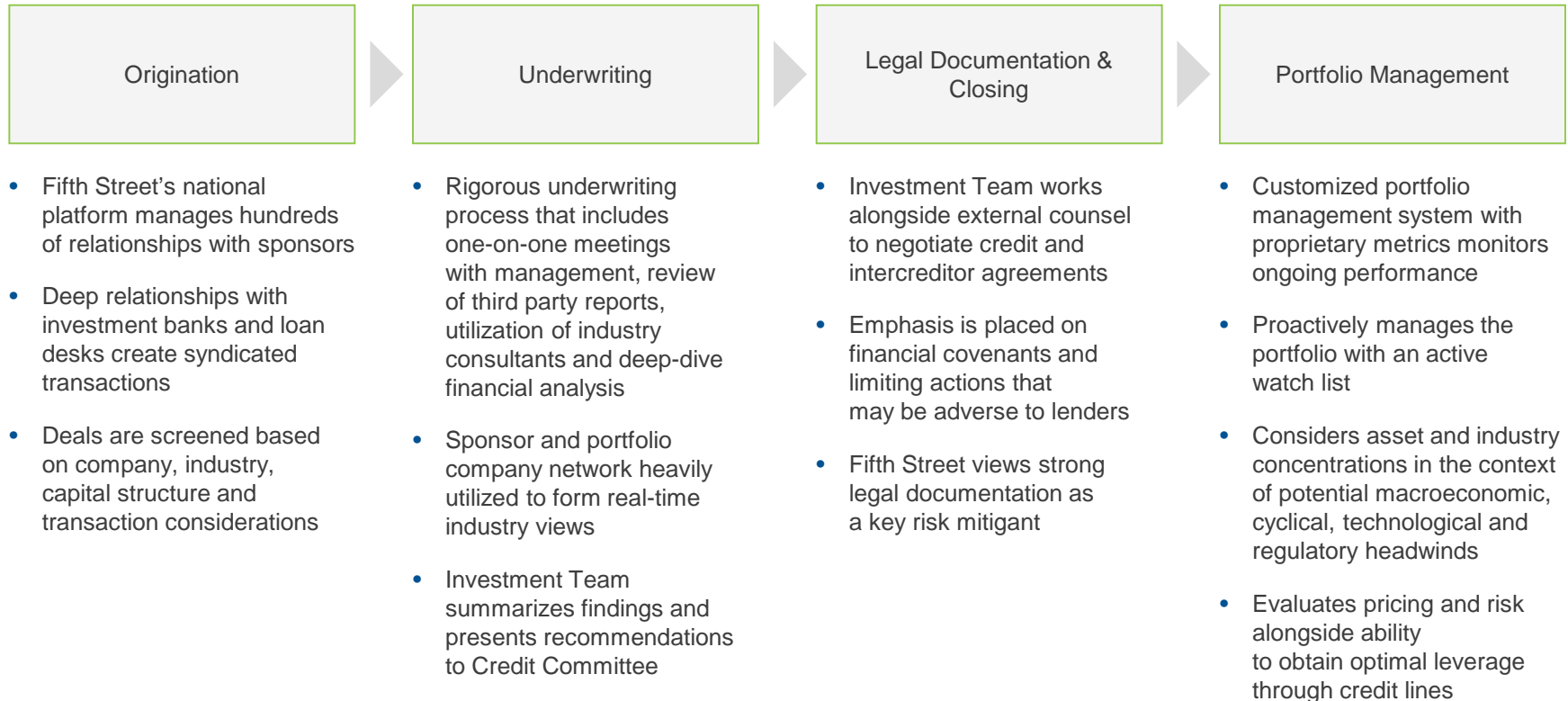
¹ Source: Pitchbook Data; Note: Data is as of March 31, 2017 and logos represent select relationships of the Fifth Street platform. The inclusion of certain sponsors herein does not constitute any endorsement of such sponsor by Fifth Street.

Portfolio Review



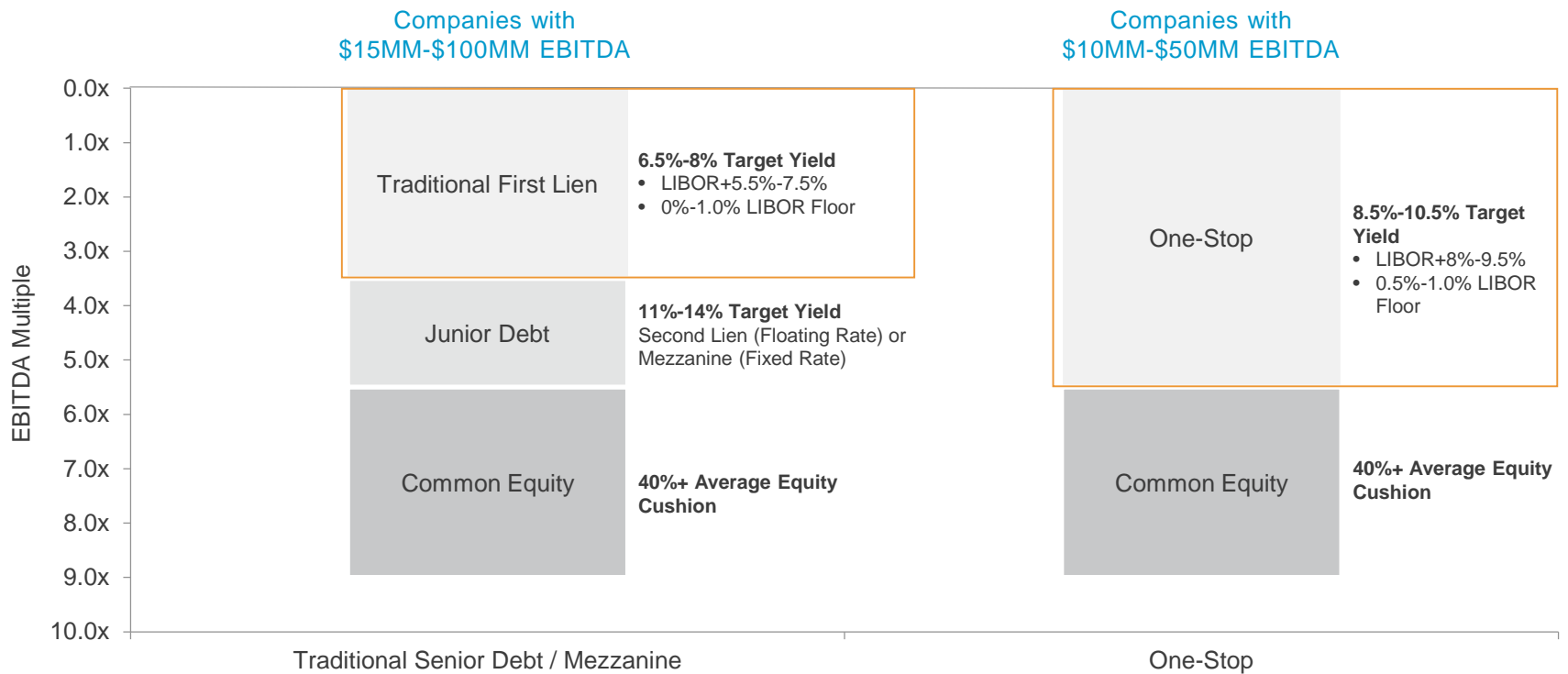
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Comprehensive Investment Process to Manage Credit Risk



Illustrative Middle Market Financing Structures

- Senior loans continue to be a prominent product in the middle market
- Fifth Street is one of a few direct middle market lenders of scale that actively provides senior, one-stop and junior debt
- Large hold sizes and diversified product offerings position Fifth Street to be a sponsor's first call when seeking leverage



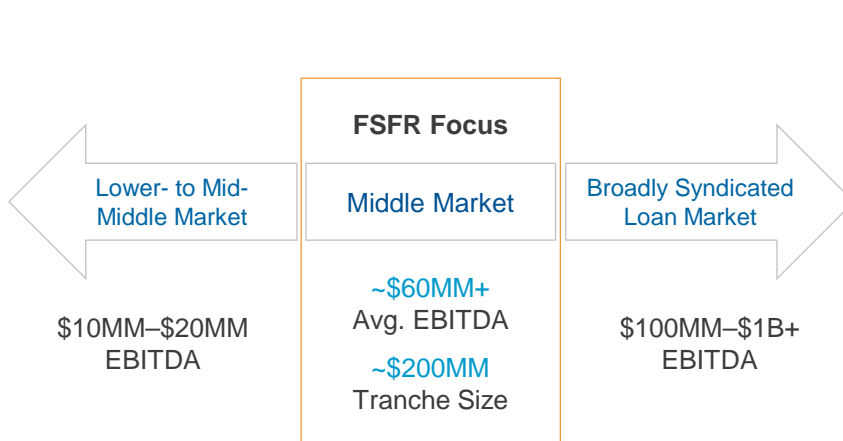
FSFR Focus

FSFR Lends to Larger Borrowers at the Top of the Capital Structure...

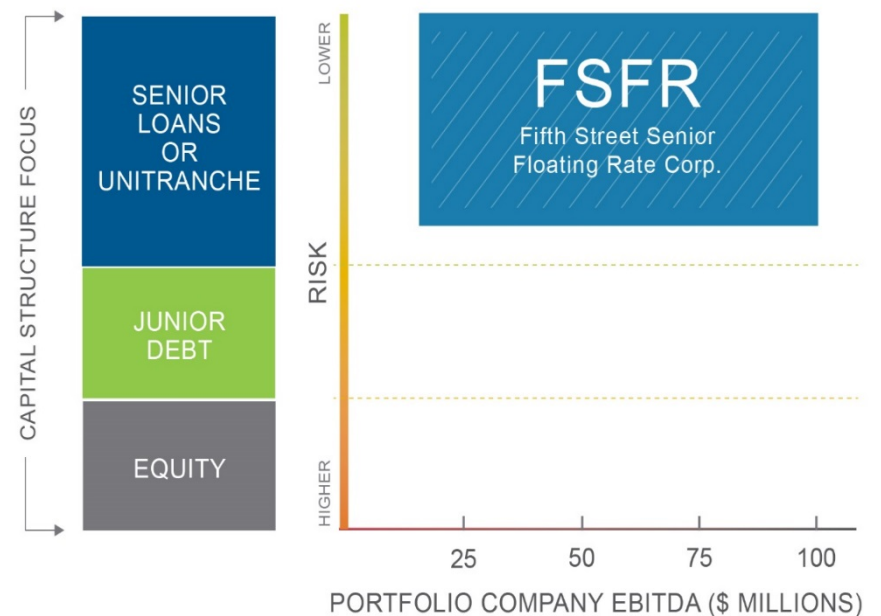
FSFR targets senior secured investments with more established middle market companies

- FSFR's borrowers generally include larger middle market firms, which we believe have a lower overall risk profile relative to smaller middle market companies
- 87.6% of the portfolio at fair value consisted of senior secured floating rate debt investments
- 11.3% of the portfolio consisted of investments in subordinated notes and equity interests of FSFR Glick JV

Portfolio Company EBITDA Continuum



Capital Structure Focus

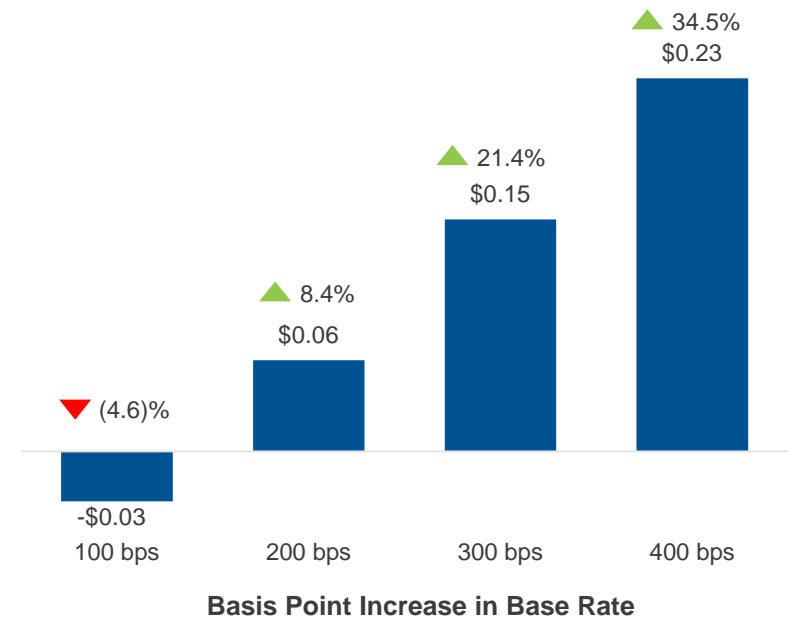


...and Is Well-Positioned to Benefit from Rising Interest Rates

FSFR's debt portfolio is 100% invested in floating rate securities, which should benefit from the effects of inflation and rising interest rates

- Current interest rates are at **historic lows on an absolute basis**
- Forward yield curves indicate interest rates are **expected to rise meaningfully in the future**
- Floating rate investments stand to **benefit from a rising interest rate environment** through attractive yields on both a relative and absolute basis

FSFR's Estimated Annual Change in Net Interest Income Per Share from Interest Rate Changes^{1,2}



FSFR's Portfolio

At Fair Value as of March 31, 2017

Portfolio Overview

61
Portfolio Company Investments

\$66.3 Million
Average Portfolio Company EBITDA

8.4%
Weighted Average Yield On Debt Investments

100%
of the Debt Portfolio Consists of Floating Rate Loans

PORTFOLIO MIX

34%	Information Technology
16%	Commercial & Professional Services
15%	Healthcare
14%	Financials ¹
10%	Consumer Discretionary
3%	Telecommunication Services
3%	Industrials
3%	Consumer Staples
1%	Materials
0%	Energy

Note: Numbers may not sum due to rounding.

¹ Includes investment in FSFR Glick JV.

Top 10 Investments

At Fair Value as of March 31, 2017

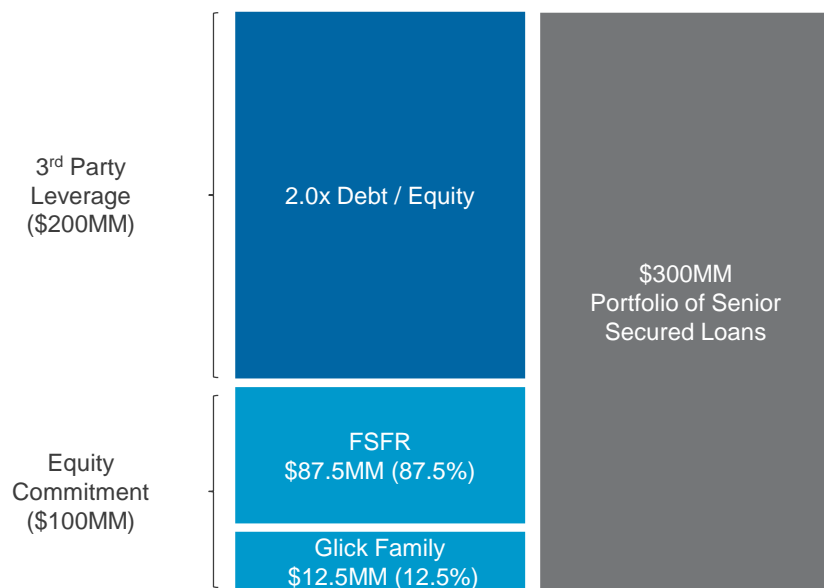
FSFR's \$546 million portfolio has 61 portfolio company investments, with the top ten investments accounting for 35.7% of total assets

Company	Investments at Fair Value (\$ millions)	Industry	% of Total Assets
FSFR Glick JV LLC	\$61.5	Multi-Sector Holdings	10.0%
All Web Leads, Inc.	28.4	Advertising	4.6%
My Alarm Center, LLC	18.8	Security & Alarm Services	3.1%
Idera, Inc.	17.3	Internet Software & Services	2.8%
BeyondTrust Software, Inc.	17.0	Application Software	2.8%
PowerPlan, Inc.	16.5	Internet Software & Services	2.7%
OBHG Management Services, LLC	16.2	Healthcare Services	2.6%
DFT Intermediate LLC	14.6	Specialized Finance	2.4%
Ministry Brands, LLC	14.5	Internet Software & Services	2.4%
Motion Recruitment Partners LLC	13.9	Diversified Support Services	2.3%
TOP 10 INVESTMENTS	\$218.9		35.7%
TOTAL INVESTMENTS	\$540.1		
TOTAL ASSETS	\$590.2		

FSFR's Senior Secured Loan Joint Venture Enhances Returns

- FSFR and GF Funding formed a joint venture (FSFR Glick JV) to invest primarily in middle market senior secured floating rate debt securities
 - FSFR Glick JV allows FSFR to utilize 3rd party leverage on a high quality pool of loans not consolidated for its regulatory leverage test
- FSFR Glick JV had total assets of \$147 million at fair value under its investment capacity of ~\$300 million as of March 31, 2017
 - Assets in the JV include senior secured loans to 27 portfolio companies
- The joint venture generated \$1.4 million of income during the most recent quarter

FSFR Glick JV Structure



Selected Financial Information (\$ in millions)¹

Investment Income	\$2.9
Third Party Interest and Operating Expense	1.2
Net Investment Income to FSFR and Glick²	1.7

FSFR receives 87.5% of the economic interest in FSFR Glick JV

Appendix



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Credit Facilities and Leverage Utilization

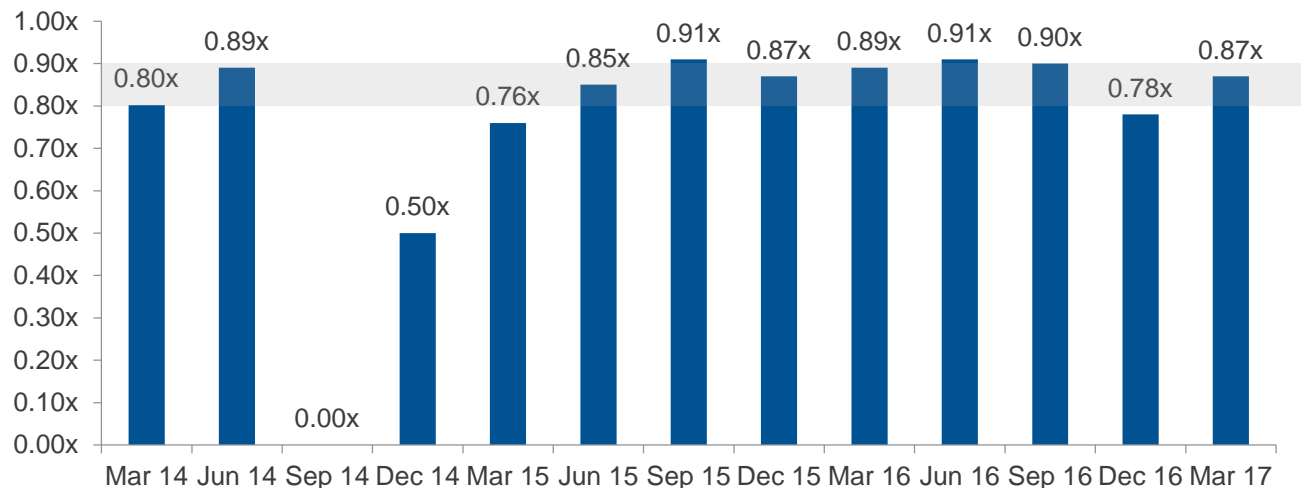
As of March 31, 2017

Diverse sources of cost efficient capital reduces funding risks and enhances overall return

	FACILITY / ISSUANCE SIZE	INTEREST RATE	MATURITY
Debt Securitization	\$309 million	CP+190 bps or LIBOR+200 bps	November 2021
Citibank Credit Facility	\$125 million	LIBOR+200-225 bps	January 2020
East West Bank Credit Facility	\$25 million	LIBOR+300-375 bps	January 2021

Historical Regulatory Leverage Ratio

Target Range: 0.80x – 0.90x Debt-to-Equity



Historical Financials

(\$ in thousands, except per share data)

	Sep FY 2015	Dec 15 Q1 2016	Mar 16 Q2 2016	Jun 16 Q3 2016	Sep 16 Q4 2016	Sep FY 2016	Dec 16 Q1 2017	Mar 17 Q2 2017
Statement of Operations								
Total investment income	\$51,472.5	\$13,913.8	\$13,194.7	\$13,114.5	\$13,203.3	\$53,426.2	\$11,561.2	\$11,019.5
Base management fee	5,931.1	1,586.2	1,520.5	1,511.5	1,516.1	6,134.3	1,425.2	1,389.2
Incentive fee	4,922.8	1,748.8	765.3	1,219.8	1,477.8	5,211.7	990.4	287.4
Interest and credit facility fees	8,950.7	2,273.4	2,337.8	2,437.2	2,546.0	9,594.4	2,456.1	3,006.6
All other operating expenses	3,389.8	1,303.4	2,785.8	1,782.5	1,327.6	7,199.3	805.4	1,250.2
Net investment income	\$28,278.1	\$7,001.9	\$5,785.2	\$6,163.5	\$6,342.1	\$25,292.7	\$5,884.1	\$5,086.2
Adjustment for one time debt sec. charge	1,056.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted Net investment income	\$29,334.1	\$7,001.9	\$5,785.2	\$6,163.5	\$6,342.1	\$25,292.7	\$5,884.1	\$5,086.2
Net realized and unrealized gain (loss) on investments	(12,365.9)	(20,308.3)	(6,445.5)	(5,247.5)	2,250.9	(29,750.3)	(5,159.3)	(253.9)
GAAP net income	\$15,912.1	(\$13,306.4)	(\$660.3)	\$916.1	\$8,592.9	(\$4,457.6)	\$724.8	\$4,832.3

Statement of Assets and Liabilities

Total investments (at fair value)	\$623,647.5	\$603,955.8	\$575,389.1	\$598,292.9	\$573,604.4	\$573,604.4	\$540,102.7	\$545,921.6
Cash and cash equivalents ¹	52,692.1	20,492.0	36,686.0	23,048.4	28,815.7	28,815.7	43,676.4	48,119.0
Other assets	21,370.9	20,032.7	17,012.0	18,497.7	19,997.1	19,997.1	6,468.6	18,854.6
Total assets	\$697,710.5	\$644,480.5	\$629,087.1	\$639,839.1	\$622,417.1	\$622,417.1	\$590,247.8	\$612,895.2
Credit facilities payable	136,659.8	109,226.8	112,946.8	115,826.8	107,426.8	107,426.8	72,256.8	97,756.8
Notes payable	186,366.0	182,331.0	180,000.0	180,000.0	177,485.8	177,485.8	177,558.3	177,630.8
Other liabilities	17,877.6	18,263.3	6,559.9	20,145.8	11,675.2	11,675.2	20,508.5	16,673.3
Total liabilities	\$340,903.4	\$309,821.1	\$299,506.7	\$315,972.6	\$296,587.7	\$296,587.7	\$270,323.6	\$293,737.4
Net assets	\$356,807.1	\$334,660.7	\$329,580.4	\$323,866.5	\$325,829.4	\$325,829.4	\$319,924.2	\$319,157.8

Per Share Data

Net Investment Income ²	\$1.00	0.24	0.20	0.21	0.22	0.86	0.20	0.17
Dividend	1.08	0.30	0.15	0.225	0.225	0.90	0.225	0.19
NAV at end of period	12.11	11.36	11.18	10.99	11.06	11.06	10.86	10.83

Note: Numbers may not sum due to rounding. Financials for the fiscal years of 2014 and 2015, as well as the first three quarters of 2015 were revised to reflect adjustments related to the correction of certain immaterial errors from 2013 through 2015. ¹ Includes restricted cash; ² For the quarter ended June 30, 2015 and the year ended September 30, 2015, Net Investment Income per share was adjusted by \$0.04 to exclude a one-time debt securitization charge, net of a reduction in incentive fees.

FSFR Corporate Information

Board of Directors

Independent

Richard W. Cohen
Richard P. Dutkiewicz
Jeffrey R. Kay
James Castro Blanco

Interested

Bernard D. Berman (Chairman)
Alexander C. Frank

Senior Management

Bernard D. Berman, Director
(Chairman), Chief Executive Officer

Steven M. Noreika
Chief Financial Officer

Kerry S. Acocella
Chief Compliance Officer & Secretary

Independent Audit Firm

PricewaterhouseCoopers LLP

Transfer Agent

American Stock Transfer &
Trust Company
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Fiscal Year End

September 30

Investor Relations Website

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Securities Listing

Common stock:
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