

Q&A: Merger of FSIC and CCT

1. When is the merger expected to close?

- On December 3, 2018, FS/KKR Advisor, LLC (FS/KKR), a partnership between FS Investments and KKR Credit Advisors (US) LLC, announced that the shareholders of each of FS Investment Corporation (NYSE: FSIC) and Corporate Capital Trust, Inc. (NYSE: CCT) have voted to approve the proposals related to the merger of FSIC and CCT at FSIC's and CCT's respective annual meetings of shareholders.
- Subject to the satisfaction of certain other closing conditions, FS/KKR currently expects the merger to close on or around December 19, 2018.

2. What will be the name of the combined entity?

- Upon closing of the merger, FS Investment Corporation will be renamed FS KKR Capital Corp.

3. Will FSIC's ticker symbol change?

- Yes. On the day following the merger, FS KKR Capital Corp. will begin trading on the New York Stock Exchange under the ticker symbol FSK.

4. What consideration will CCT investors receive?

- Each CCT shareholder will be entitled to receive, for each share of CCT common stock, the number of shares of FSIC common stock with a net asset value (NAV) equal to the NAV of a share of CCT common stock.
- The exchange ratio, equal to the NAV per share of CCT's common stock divided by the NAV per share of FSIC's common stock, will be calculated within two (2) business days prior to the closing of the merger, which we expect to occur on or about December 19, 2018.
- CCT shareholders will receive cash in lieu of fractional shares of FSIC common stock.

5. Will CCT pay a special dividend in connection with the merger?

- Yes. CCT's board of directors declared a conditional special cash distribution that, subject to the closing of the merger, will be payable on or about December 27, 2018.
- The amount of the special cash distribution, which will be announced following the closing of the merger, will equal \$0.40 per share plus any remaining estimated undistributed net investment income and net realized gains of CCT prior to the closing of the merger after giving effect to the \$0.40 per share amount. Notwithstanding the record date, CCT shareholders must remain holders until the closing of the merger to retain rights to the payment of the special cash distribution.
- The record date of the special cash distribution will be the close of business on December 18, 2018. Because CCT's special cash distribution is conditioned on the closing of the merger, shares of CCT's common stock will trade with a "due bill."
- The holder of a share of CCT common stock that receives shares of FSIC in the merger will also receive the special cash distribution for that CCT share. A holder that sells shares of CCT common stock following the record date will not receive the special cash distribution for the CCT shares that are sold.

6. Is the merger expected to be taxable to FSIC shareholders?

- No. The merger is not expected to be a taxable event for FSIC shareholders.

7. Is the merger expected to be taxable to CCT shareholders?

- No. The merger is intended to qualify as tax free for U.S. federal income tax purposes, and it is a condition to FSIC's and CCT's respective obligations to complete the merger that each of them receives a legal opinion to that effect.
- CCT shareholders are not expected to recognize any gain or loss for U.S. federal income tax purposes on the exchange of their shares of CCT for shares of FSIC pursuant to the merger, except with respect to cash received in lieu of fractional shares of FSIC.
- Tax matters can be complicated and the tax consequences of the merger to a CCT shareholder will depend on the particular tax situation of such shareholder. CCT shareholders should review carefully the joint proxy statement/prospectus for more information and details as to the tax consequences of the merger to CCT and its shareholders. **CCT shareholders should consult with their own tax advisors to determine the tax consequences of the merger to them.**

8. What is the expected quarterly distribution of the combined entity?

- Subject to applicable legal restrictions and the sole discretion of the board of directors of FSK, FSK intends to continue to declare and pay regular cash distributions to its shareholders on a quarterly basis.
- While the timing and amount of future distributions is not assured, the annualized distribution per share of the combined company is expected to equal the current annualized distribution per share of FSIC.

9. Who can I contact with any additional questions?

- FSIC / CCT advisors and retail investors may contact Client Relations at 877-628-8575.
- FSIC / FS Investments
 - Media: Marc Yaklofsky, 215-495-1174 or media@fsinvestments.com
 - Institutional investors: Marc Yaklofsky, 215-309-6763 or marc.yaklofsky@fsinvestments.com
 - The information FSIC files with the SEC is available on FSIC's website at www.fsinvestmentcorp.com.
- CCT / KKR
 - Media: Kristi Huller or Cara Kleiman Major, media@kk.com or 212-750-8300
 - Investors: Danny McMahon, CCT-IR@kk.com
 - The information CCT files with the SEC is available on CCT's website at www.corporatecapitaltrust.com.

Forward-Looking Statements and Important Disclosure Notice

Statements included herein may constitute “forward-looking” statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended by the Private Securities Litigation Reform Act of 1995, including statements with regard to future events or the future performance or operations of FSIC and CCT (together, the “Funds”). Words such as “believes,” “expects,” “projects,” and “future” or similar expressions are intended to identify forward-looking statements. These forward-looking statements are subject to the inherent uncertainties in predicting future results and conditions. Certain factors could cause actual results to differ materially from those projected in these forward-looking statements. Factors that could cause actual results to differ materially include changes in the economy, risks associated with possible disruption to a Fund’s operations or the economy generally due to terrorism or natural disasters, future changes in laws or regulations and conditions in a Fund’s operating area, failure to consummate the business combination transaction involving the Funds, the price at which shares of FSIC’s and CCT’s common stock trade on the New York Stock Exchange, uncertainties as to the timing of the consummation of the business combination transaction involving the Funds, unexpected costs, charges or expenses resulting from the business combination transaction involving the Funds, and failure to realize the anticipated benefits of the business combination transaction involving the Funds. Some of these factors are enumerated in the filings the Funds made with the Securities and Exchange Commission (the “SEC”). The inclusion of forward-looking statements should not be regarded as a representation that any plans, estimates or expectations will be achieved. Any forward-looking statements speak only as of the date of this communication. Except as required by federal securities laws, the Funds undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

The due bill obligations referenced above are settled customarily between the brokers representing the buyers and sellers of CCT common stock. Neither CCT nor FSIC has any obligations for either the amount of the due bill or the processing of the due bill. Buyers and sellers of CCT common stock should consult their broker before trading in CCT common stock to be sure they understand the effect of the due- bill procedures.

Additional Information and Where to Find It

This communication relates to a proposed business combination involving the Funds. In connection with the proposed business combination, the Funds have filed relevant materials with the SEC, including a registration statement on Form N-14, which includes a prospectus of FSIC (the “Prospectus”). This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended. **SHAREHOLDERS OF THE FUNDS ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE PROSPECTUS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT FSIC, CCT AND THE BUSINESS COMBINATION TRANSACTION INVOLVING THE FUNDS.** Investors and security holders are able to obtain the documents filed with the SEC free of charge at the SEC’s website, www.sec.gov, from FSIC’s website at www.fsinvestmentcorp.com and CCT’s website at www.corporatecapitaltrust.com.