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All information herein is as of December 31, 2015 unless otherwise noted.

Past performance should not be relied upon as an indication of future results. Investment in a Fund involves significant risks, including loss of the entire investment.

It should not be assumed that recommendations made in the future will be profitable or will equal the performance of the investments shown herein.

Market and economic conditions in the future may vary.

Certain information contained herein has been obtained from published and non-published sources, including the management of the portfolio companies. It has not been independently verified by Providence.

Please see the last slide of this presentation for important additional information.

Introduction

Introduction

Benefit Street Partners (“BSP”) is the credit investment arm of Providence Equity Partners, a leading global alternative investment manager with \$45 billion* in committed capital

- **Assets under management:** ~\$11.6 billion**
- **Seven-year track record:** 7.2% – 17.8% gross returns across core credit strategies (4.3% – 14.3% net) since inception***
- **Returns:** Exceed all major credit benchmarks
- **Team:** Based in New York with 65 dedicated credit investment professionals and 105 total staff¹

| | Providence Platform | |
|---|--|---|
| | Credit | Private Equity |
| Assets / Committed Capital Under Management | \$11.6 billion** | \$24.5 billion [†] |
| Investment Record | 7 years | 25 years |
| Dedicated Investment Professionals¹ | 65 investment professionals North America | 71 investment professionals North America, Europe and Asia |
| Focus Sectors | All industries | Media, communications, education and information sectors |
| Investment Vehicles | Private debt funds, long-short liquid credit hedge fund, real estate debt, distressed opportunities, liquid long-only funds, CLOs, separately managed accounts | 9 private equity funds |

Note: Please see disclaimer at the end of the presentation for additional information.

*Includes assets under management (AUM) of affiliate businesses: Providence Equity Partners L.L.C., Merganser Capital Management L.L.C., Providence Equity Capital Markets L.L.C. and Benefit Street Partners L.L.C.

** AUM refers to the assets under management for all credit funds and separately managed accounts managed by BSP and its affiliates. AUM amounts are as of September 30, 2015, except for the Long-Short Liquid Strategy and Commercial Real Estate which are as of December 31, 2015, and are unaudited. Certain amounts are preliminary and remain subject to change. Please see note 1 at the end of this presentation for additional information.

***Gross and net returns are preliminary as of September 30, 2015, except for the Long-Short Liquid Strategy and Commercial Real Estate, which are as of December 31, 2015; and all are subject to change.

[†]Assets under management for all private equity funds managed by Providence and its affiliates are latest available as of September 30, 2015, unless otherwise noted, and remain subject to change. Please refer to the disclaimer for additional information.

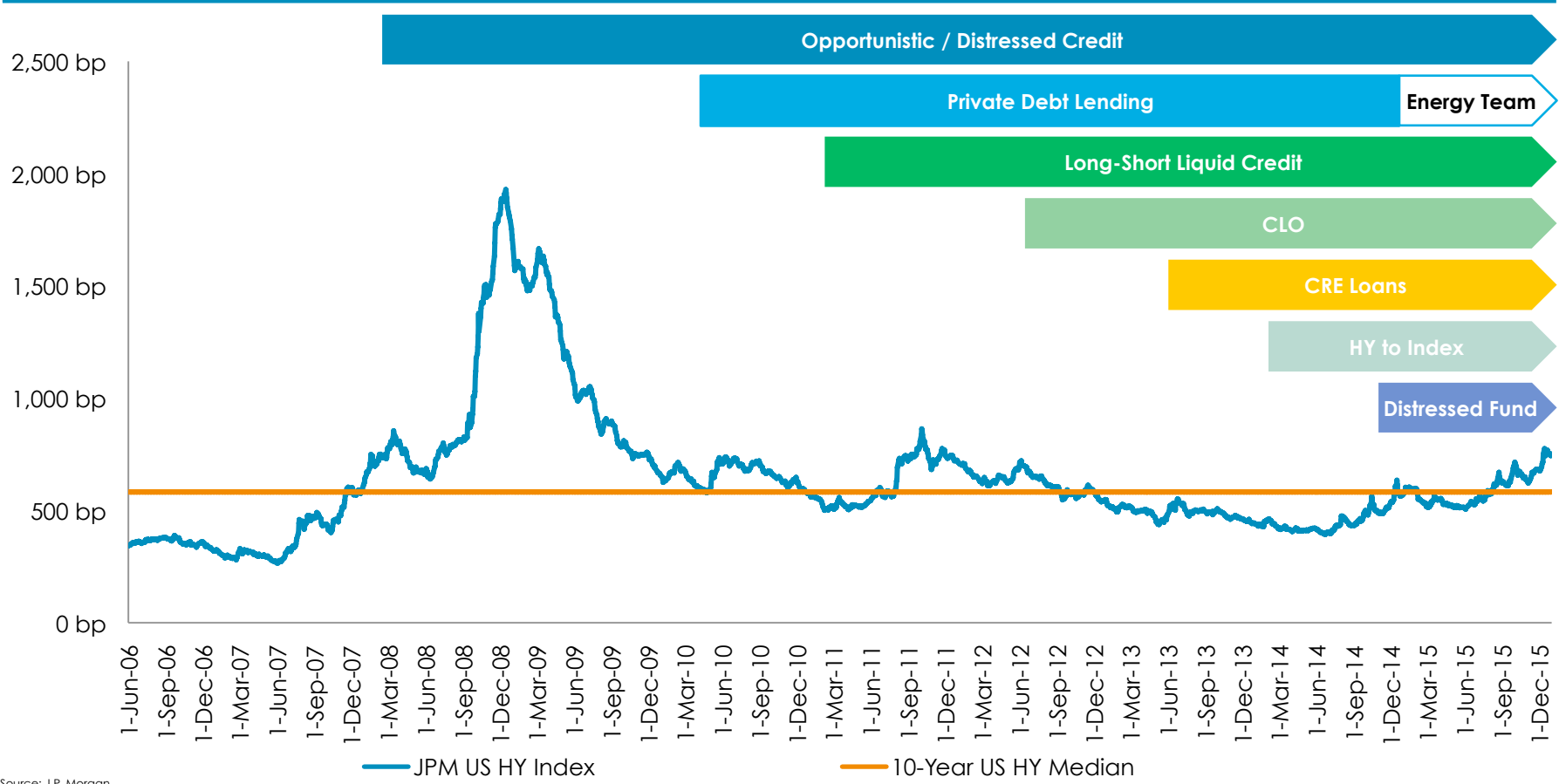
¹As of December 31, 2015.

Evolution

BSP's Credit Business Has Evolved in Line with the Credit Markets

- Combines deep credit market expertise with broad industry knowledge
- Leverages the intellectual capital and resources from its affiliation with Providence Equity
- Draws upon teams with previous experience in various strategies paired with an established, high-quality institutional infrastructure

High Yield Spreads Overlaid with BSP Strategy Pillar Timeline¹



Source: J.P. Morgan.
Note: Information as of 12/31/15.
¹ Please see note 2 at the end of this presentation.

Established Platform

Deep intellectual capital and organizational infrastructure



¹ As of December 31, 2015.
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Energy Investing

State of the Energy Market



Current Market Opportunities

Opportunistic Capital

Acquisitions from motivated sellers

Recapitalize good teams that have upside potential

Second lien, HoldCo term loans, preferred equity to provide capital for companies over-leveraged with senior debt

Traditional Mezzanine Capital

Good teams in attractive areas to HBP acreage

Drilling Joint Ventures ("DrillCos")

Distressed Debt Opportunities

Capture discounts in the dislocated public market

Acquire senior debt from motivated lenders

Attributes of Successful Deals

Character - Experienced management teams

Collateral

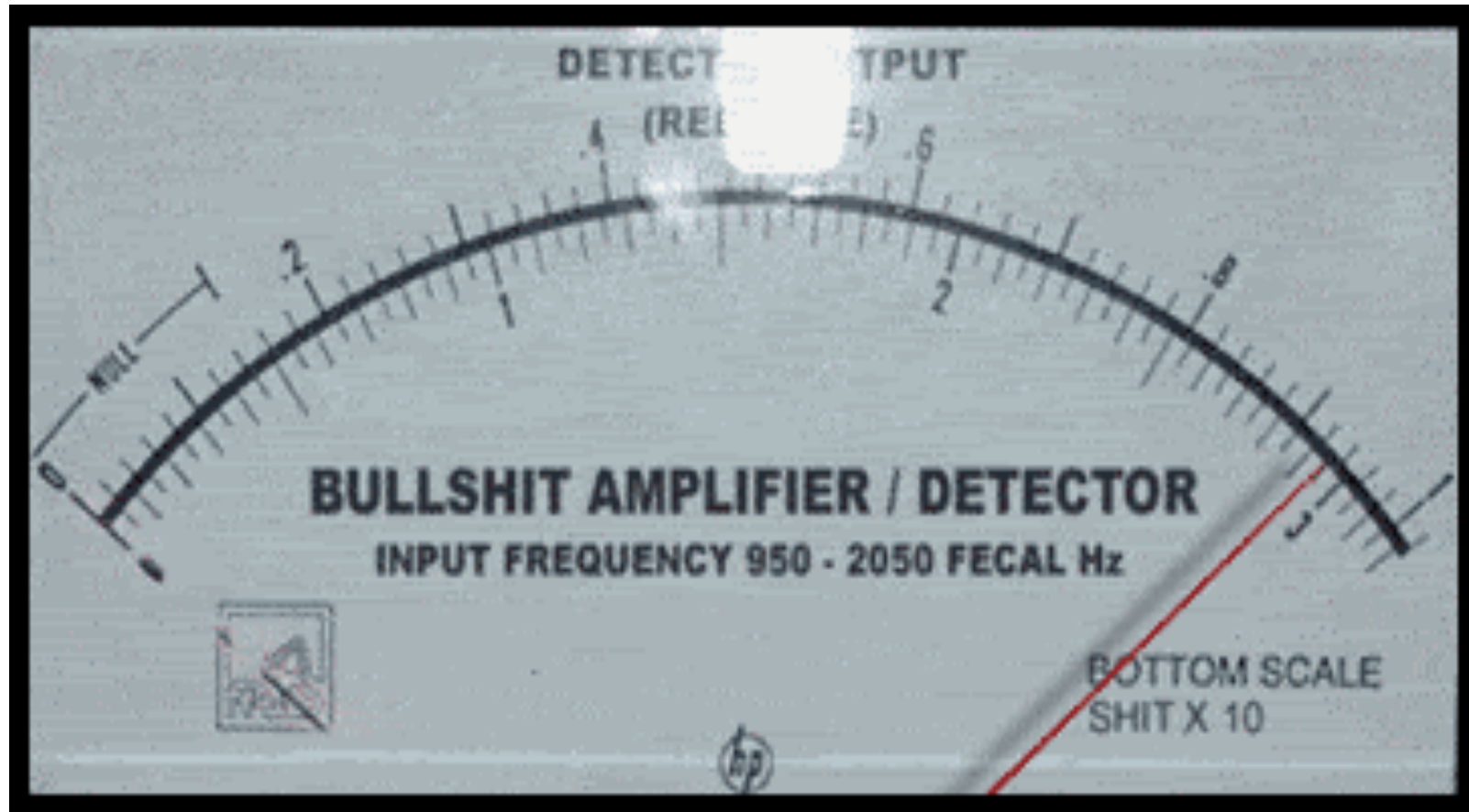
Control

- ❑ **Structure and covenants**
- ❑ **Discretion on disbursements**
- ❑ **Collection through a lock box**

Attractive area with some development upside

Downside hedge protection with a rolling 8 quarter program

State of the Energy Market



Closed Transactions and Active Deals

- Recapitalization of a conventional Permian player with a unitranche senior secured term loan (well hedged, additional capital for waterflood upside)
- Recapitalization plus development financing for a horizontal Permian play
- Development financing for a deepwater, PE-sponsored company with a unitranche term loan
- DrillCo joint venture in core Marcellus and Utica
- DrillCo joint venture in the Utica, potentially other plays
- Recapitalization and development financing for a DJ Basin player
- Drilling financing for a PE-sponsored company focused in horizontal Permian and Eagle Ford plays
- Acquisition financing for a conventional Permian player with infill upside
- Senior loan to expand a water processing plant serving SE Pennsylvania

Disclaimer

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Except where otherwise indicated herein, information provided herein is as of December 31, 2015, and there is no obligation to update or otherwise revise such information after such date.

Certain assumptions have been made in calculating the return information and preparing the other information set forth in this document. While made in good faith, there can be no assurance that such assumptions will prove correct or will be applicable to a Fund's actual investments.

Certain information contained herein constitutes forward-looking statements, including but not limited to the key themes, outlooks and key strategic priorities and statements regarding potential liquidity events. Forward looking statements may be identified by the use of terms such as "may", "will", "should", "expect", "anticipate", "project", "estimate", "intend", "continue" or "believe" (or the negatives thereof) or other variations thereof. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements, and there can be no assurance that unrealized investments used to calculate the return information set forth herein will be ultimately realized for their assumed values. As a result, investors should not rely on such forward-looking statements.

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No governmental authority has passed on the merits of the offering of interests in a Fund or the adequacy of the information contained herein. Any representation to the contrary is unlawful.

Footnotes

1. Unless otherwise noted, AUM refers to the assets under management for all credit funds and separately managed accounts managed by BSP and its affiliates. For private debt funds and other drawdown funds and separately managed accounts, AUM generally represents the sum of the total investments at fair value plus available capital (undrawn commitments plus distributions subject to recall). For hedge funds and other non-drawdown funds and separately managed accounts, AUM represents the NAV (net asset value) of each fund or separately managed account, plus subsequent month's subscriptions. For CLOs, AUM represents the total amount of the debt tranches and subordinated notes (equity) at closing. For long only liquid accounts, AUM represents the gross asset value of the investments managed by BSP and its affiliates. AUM amounts mentioned are as of September 30, 2015 except for the Long-Short Liquid Strategy and the Commercial Real Estate, which are as of December 31, 2015. Certain amounts are preliminary and remain subject to change. Unless otherwise noted, AUM of Merganser Capital Management, LLC is not included in BSP AUM figures. AUM for CRE platform includes AUM from a CMBS HY bond trade as well as AUM from BSP RE Conduit Company ("BSPCC") and are as of the latest quarter end and unaudited. Certain amounts are preliminary and remain subject to change.
2. JPM US HY Index is the J.P. Morgan Domestic High Yield Index and is an unmanaged index designed to mirror the investable universe of the U.S. dollar domestic high yield corporate debt market. 10-Year US HY Median is the median performance of the JPM US HY Index over the past ten years.



IPAA Private Capital Conference

“Recycled” Capital Panel

January 2016
