NEW MOUNTAIN FINANCE CORPORATION

Q2 2012 Earnings Presentation

August 9, 2012

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Management Participants

Steven B. Klinsky
Chairman of the Board of Directors

Robert A. Hamwee
Chief Executive Officer, President and Director

Adam B. Weinstein
Chief Financial Officer, Treasurer and Director

Q2 2012 Highlights

- Q2 Adjusted Net Investment Income of $0.35 per share
  - Q2 dividend of $0.34 per share paid on June 29, 2012
- June 30, 2012 book value of $13.83 per share, an increase of $0.01 per share from the March 31, 2012 book value of $13.82 per share (pro forma for the special dividend)
- Q3 2012 regular dividend of $0.34 per share announced
  - Payable on September 28, 2012 to holders of record as of September 14, 2012
- Credit performance remains very strong
  - No material negative credit migration in quarter
- Approximately $126 million of gross and $22 million of net assets originated in Q2 2012
- On July 17, 2012, NMFC completed a public offering of 5.25 million shares of its common stock at a public offering price of $14.35 per share for total gross proceeds of ~$75.3 million
- On August 7, 2012, the credit facilities were upsized by $25 million each
- Portfolio continues to be positioned in recession resistant, acyclical industries

Review of NMFC and NMFC Strategy

- NMFC's portfolio is externally managed by New Mountain Finance Advisers BDC, LLC, which is an affiliate of New Mountain Capital, L.L.C. ("New Mountain" or "NMC"), a leading private equity firm with approximately $9 billion of assets under management(1), over 90 staff members, and a consistent focus on "defensive growth" business building and deep fundamental research

- NMFC's mandate is to primarily target businesses in the middle market that, consistent with New Mountain's private equity platform, are **quality, defensive growth** companies, in industries that are **well-researched** by New Mountain

  – Sustainable, highly differentiated and competitively protected niche

- Mandate achieved by **utilizing existing New Mountain investment team** as primary underwriting resource; team combines operating executives with financial executives

- Targets loan to value ratios typically less than 50% of both sponsor purchase price and NMC valuation

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[1] Includes amounts committed, not all of which have been drawn down and invested to date; as of 6/30/2012

NMFC Relative Trading Performance – Indexed Total Return

May 19, 2011 (IPO) – August 7, 2012

NEW MOUNTAIN FINANCE CORPORATION

Source: Capital IQ, Credit Suisse Research & Analytics

[1] BDC Index includes median of Ares, Apollo, Prospect, Solar, Fifth Street, Blackrock Kelso, Pennant Park, MVC, Golub, THL Credit, Gladstone, Medley, Solar Senior and Horizon Technology; equal-weighted

Credit Market Conditions

- Relative stability despite intra-quarter volatility
  - European headlines
  - Continued weakening global and U.S. economic data
  - Recent equity market strength
- Supply / demand dynamics consistent with last quarter
  - Private equity M&A continues to drive supply
  - Fund-flows into credit continue to be strong
- NMFC works to be well positioned to capitalize on volatile markets:
  - NMC and NMFC have **always** proactively focused on defensive, acyclical business models
  - Leverage facilities **not** subject to margin calls

Credit Performance

($ in millions, unaudited)

	As of 6/30/2012	Cumulative Since Inception[1]
	Cost / FMV	**Cost**
Investments	$747.2 / $751.1	$1,392.5
On Internal Watch List (3 or 4 Rating)[2]	$4.3 / $0.3	$4.3
Non-Accrual	$4.3 / $0.3	$4.3
Default Loss	$0 / $0	$0

[1] Since inception of predecessor entity in 10/2008 through 6/30/2012

[2] Determined on a quarterly basis by Management. In addition to various risk management and monitoring tools, NMFC also uses a four-level numeric investment rating system to characterize and monitor the credit profile and expected level of returns on each portfolio investment. Ratings of 1 and 2 indicate the investment is performing materially above, or materially in-line, with expectations, respectively. All new loans are rated 2 when approved. A rating of 3 indicates the investment is performing materially below expectations and risk has increased materially since the original investment. A rating of 4 indicates the investment is performing substantially below expectations and risks have increased substantially since the original investment. Payments may be delinquent. There is a meaningful possibility that we will not recoup our original cost basis in the investment and may realize a substantial loss upon exit. Where it is determined that an investment is underperforming, or circumstances suggest that the risk associated with a particular investment has significantly increased, a more aggressive monitoring of the affected portfolio company will be undertaken. The $4.3m refers to the original first lien investment in ATI Acquisition Company.

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Credit Performance – Operating Company ("OpCo") Portfolio

Portfolio Company[1]	NMFC Leverage Ratio[2] At Purchase	Current	Variance Positive / (Negative)
Company A	3.1x	2.7x	0.4x
Company B	4.9x	4.0x	0.9x
Company C	4.6x	4.7x	(0.1x)
Company D	5.9x	5.9x	-
Company E	4.3x	2.6x	1.7x
Company F	6.7x	6.2x	0.5x
Company G	4.5x	4.4x	0.1x
Company H	3.2x	3.5x	(0.3x)
Company I	3.7x	2.9x	0.8x
Company J	4.7x	4.5x	0.2x
Company K	6.4x	5.2x	1.2x
Company L	3.1x	3.1x	-
Company M	5.0x	4.8x	0.2x
Company N	4.4x	2.7x	1.7x
Company O	3.3x	2.6x	0.7x
Company P	3.7x	3.7x	(0.0x)
Company Q	2.8x	2.7x	0.1x
Company R	4.8x	4.7x	0.1x
Company S	3.8x	3.8x	-
Company T	4.5x	4.3x	0.3x
Company U	2.5x	2.9x	(0.3x)
Company V	3.4x	3.5x	(0.1x)
Company W	3.3x	3.3x	-
Company X	1.8x	1.2x	0.7x
Company Y	5.0x	3.5x	1.5x
Company Z	0.8x	0.8x	-
Company AA	3.3x	3.4x	(0.1x)
Weighted Average[3]	**4.0x**	**3.7x**	**0.3x**
Memo: Weighted Average (3/31/2012)	**4.1x**	**3.7x**	**0.4x**
Memo: Weighted Average (12/31/2011)	**4.1x**	**3.8x**	**0.3x**
Memo: Weighted Average (9/30/2011)	**4.2x**	**3.8x**	**0.3x**

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1 Current positions with an initial cost greater than $7.5mm as of 6/30/2012 (represents 85% of OpCo cost and 86% of OpCo fair value)

2 Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the trailing twelve month EBITDA; as of the first calendar quarter of 2012, if available, or otherwise, the most recently reported fiscal quarter

3 Includes all OpCo assets except equity, revolvers and one portfolio company where EBITDA is not a relevant metric; weighted by cost

Credit Performance – Sentior Loan Funding ("SLF") Portfolio

Portfolio Company[1]	NMFC Leverage Ratio[2] At Purchase	Current	Variance Positive / (Negative)
Company AB	4.1x	3.9x	0.1x
Company AC	4.1x	4.1x	(0.0x)
Company AD	2.2x	0.7x	1.6x
Company AE	4.1x	4.1x	-
Company AF	3.8x	3.7x	0.1x
Company AG	3.5x	3.5x	-
Company AH	3.5x	3.3x	0.2x
Company AI	4.2x	3.7x	0.5x
Company AJ	3.1x	2.7x	0.4x
Company AK	1.6x	2.0x	(0.3x)
Company AL	2.3x	2.3x	-
Company AM	3.2x	3.0x	0.1x
Company AN	4.0x	3.5x	0.5x
Company AO	3.3x	2.8x	0.4x
Company AP	2.4x	1.8x	0.6x
Company AQ	3.6x	3.9x	(0.3x)
Company AR	3.2x	4.4x	(1.1x)
Company AS	0.6x	0.3x	0.3x
Weighted Average[3]	**3.3x**	**3.1x**	**0.2x**
Memo: Weighted Average (3/31/2012)	**3.3x**	**3.0x**	**0.3x**
Memo: Weighted Average (12/31/2011)	**3.4x**	**3.0x**	**0.4x**
Memo: Weighted Average (9/30/2011)	**3.5x**	**3.1x**	**0.4x**

NMF
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[1] Current positions with an initial cost greater than $7.5mm as of 6/30/2012 (represents 89% of SLF cost and 89% of SLF fair value)

[2] Defined as total debt (assuming par for debt senior to our security, purchase price for our security, and no value for debt subordinated to our security) less total cash for the period, divided by the trailing twelve month EBITDA; as of the first calendar quarter of 2012, if available, or otherwise, the most recently reported fiscal quarter

[3] Includes all SLF assets; weighted by cost

Public Offering

- On July 11, 2012, NMFC commenced a public offering of 5.25 million shares of its common stock and granted the underwriters an option to purchase up to an additional 787,500 shares of common stock
  - Proceeds to be used for new investments, the temporary repayment of indebtedness, operating expenses and for general corporate purposes
    - NMFC expects to substantially invest the net proceeds of this offering within three to six months
  - Led by same syndicate as at IPO
    - Joint-lead book-running managers: Goldman Sachs, Wells Fargo, Morgan Stanley
    - Co-lead managers: Stifel Nicolaus Weisel, RBC Capital Markets
    - Co-managers: Baird, BB&T Capital Markets, Janney Montgomery Scott
- On July 12, 2012, NMFC priced the public offering at $14.35 per share
  - Total gross proceeds raised of ~$75.3 million
    - Comprised of strong institutional and retail support
- On July 17, 2012, NMFC closed on the public offering of 5.25 million shares
  - The underwriter option is outstanding until August 11, 2012
- On August 7, 2012, the credit facilities were upsized by $25 million each

Q2 Originations and Repayments

($ in millions, unaudited)

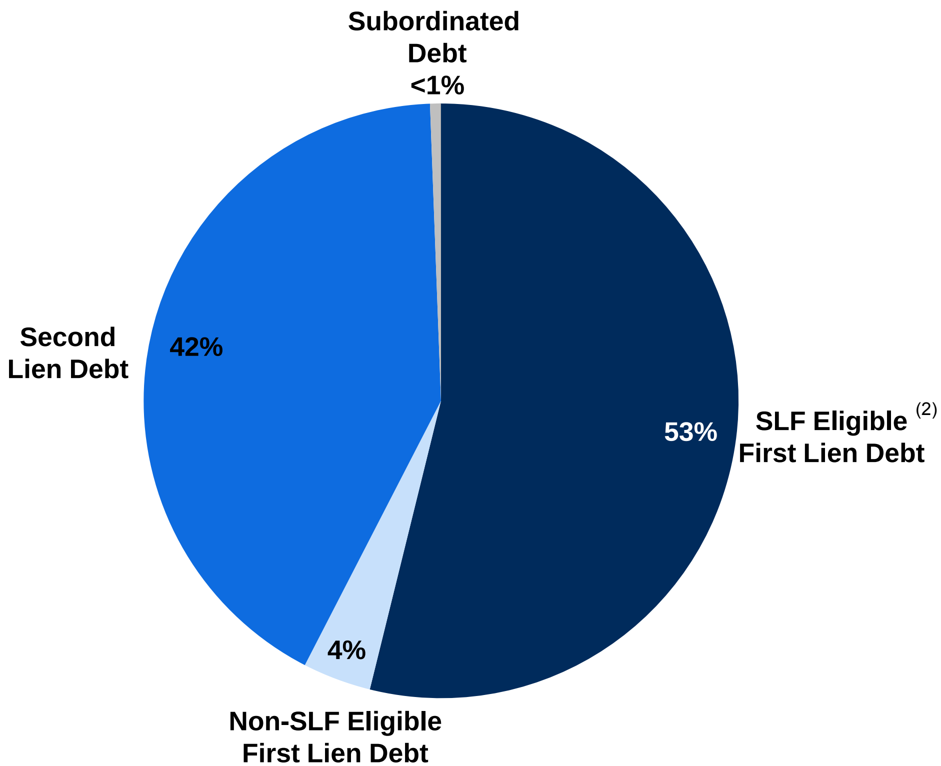
Portfolio Originations[1]

Date[2]	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	Advance Rate	YTM at Purchase[3] Unlevered	YTM at Purchase[3] Levered
5/3/12	yp.com CLICK LESS. LIVE MORE.	Media	$10.0	$291	2nd Lien	25%	16.8%	21.1%
5/9/12	PLATO LEARNING	Education	$24.5 / $11.6	$140 / $225	2nd Lien / 1st Lien	25% 67%	12.5% / 8.6%	14.7% / 17.6%
5/15/12	The Attachmate Group	Software	$19.4 / $7.8	$400 / $1,100	2nd Lien / 1st Lien	45% / 67%	12.4% / 8.1%	19.9% / 19.2%
5/24/12	MISYS	Software	$14.6	$945	1st Lien	67%	8.3%	20.3%
6/15/12	LANDesk Software	Software	$14.7	$205	1st Lien	67%	7.8%	16.7%
6/29/12	ERT	Healthcare Services	$19.2	$220	1st Lien	67%	9.2%	22.4%
	Other		$4.6	<u>Q1 2012</u>	<u>Q4 2011</u>	<u>Q3 2011</u>	**Non-SLF: 13.1%**	**Non-SLF: 17.4%**
	Total Originations		**$126.4**	**$106.7**	**$88.7**	**$159.9**	**SLF: 8.5%[4]**	**SLF: 19.4%[4]**
	Repayments		($104.4)	($22.9)	($32.8)	($11.5)		
	Net Originations		**$22.0**	**$83.8**	**$55.9**	**$148.4**		
	Sales		($26.4)	($48.8)	($16.9)	($18.5)		
	Net Originations less Sales		**($4.4)**	**$35.0**	**$39.0**	**$129.9**		

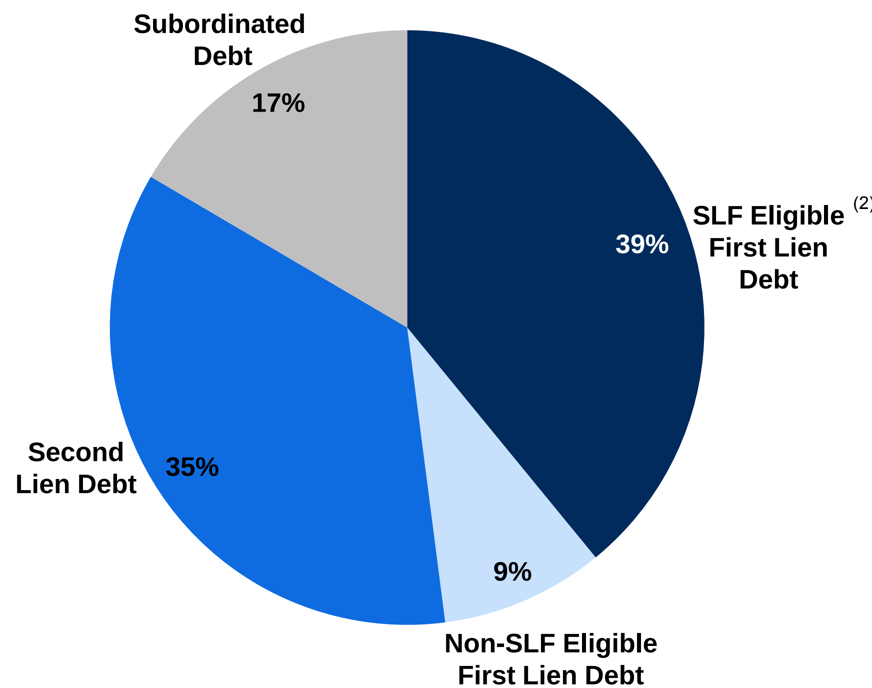
[1] Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"; excludes PIK, revolvers, and bridges
[2] Date of commitment
[3] Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."
[4] Weighted average YTM; SLF eligible includes all assets with 67% advance rate

Q2 Originations and Repayments

Originations by Type(1)



Sales / Repayments by Type(1)



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[1] By $s invested / $s received at time of origination / sale / repayment

[2] SLF eligible includes all assets with 67% advance rate

Q2 Investment Activity Roll

($ in millions, unaudited)

Originations(1)

Name	Amount ($'s Invested)	YTM at Purchase(3)
yp.com CLICK LESS. LIVE MORE.	$10.0	16.8%
PLATO LEARNING	$24.5 / $11.6	12.5% / 8.6%
The Attachmate Group	$19.4 / $7.8	12.4% / 8.1%
MISYS	$14.6	8.3%
LANDesk SOFTWARE	$14.7	7.8%
ERT	$19.2	9.2%
Other	$4.6	12.2%
Total Originations	**$126.4**	**10.7%**

Sales / Repayments(2)

Name	Amount ($'s Sold/Repaid)	YTM at Cost(4)
Decision Resources	$17.8 / $14.5	7.1% / 10.2%
LAWSON	$15.1 / $10.0	14.2% / 7.8%
The Attachmate Group	$20.0 / $3.8	10.3% / 7.4%
SONICWALL	$10.0 / $4.0	12.2% / 8.4%
BRICKMAN	$7.9	7.2%
INFOR	$6.5	31.0%
idQ	$6.4	12.6%
Other	$14.8	10.2%
Total Sales / Repayments	**$130.8**	**11.1%**

	As of 3/31/12	Q2 Originations	Q2 Sales / Repayments	As of 6/30/12
Cost	$741.8	$126.4	$130.8	$747.2(5)
YTM at Purchase / Cost	10.6%	10.7%	11.1%	10.5%

1 Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"
2 Sales and repayments over $5.0m shown, sales and repayments less than $5.0m included in "Other"
3 Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."
4 References to "YTM at Cost" have the same assumptions as Unadjusted YTM except that investments are purchased at adjusted cost (estimated) rather than fair value on the later of 3/31/12 or the settlement date (see footnote 2 on p. 19 for "Adjustments") and the LIBOR curve as of 6/30/2012 is used for all periods shown.
5 Will not sum across due to amortization, PIK, realized gain / loss, and revolvers

Investment Activity Since Quarter End

($ in millions, unaudited)

Portfolio Originations[1]

Date[2]	Name	Industry	Amount ($'s Invested)	Tranche Size	Type of Investment	Advance Rate	YTM at Purchase[3] Unlevered	YTM at Purchase[3] Levered
7/24/12	Paradigm™	Software	$29.4	$135	2nd Lien	25%	11.7%	14.4%
8/1/12	Van Wagner	Media	$11.8	$175	1st Lien	67%[5]	9.1%	23.3%
8/3/12	Company X*	Consumer Services	$14.7	$118	Subordinated	25%[5]	12.7%	15.7%
8/6/12	CDC Software Consona	Software	$8.4	$150	1st Lien	67%[5]	8.0%	19.3%
	Other		$17.0				**Non-SLF: 11.9%**	**Non-SLF: 14.9%**
	Total Originations		**$81.3**				**SLF: 8.7%[4]**	**SLF: 21.5%[4]**
	Repayments		($19.9)					
	Net Originations		**$61.4**					
	Sales		($1.7)					
	Net Originations less Sales		**$59.7**					

* *Indicates investment has not closed. Actual terms (including amount of investment) are subject to change.*

Investment Pipeline

- Over $75 million of potential investments in near-term pipeline
- Over $100 million additional in earlier-stage pipeline

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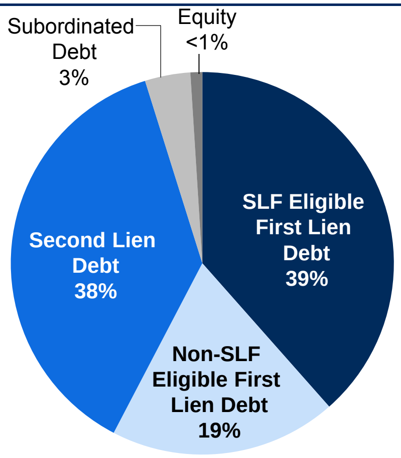
[1] Origination commitments over $7.5m shown, originations less than $7.5m included in "Other"; excludes PIK, revolvers, and bridges
[2] Date of commitment
[3] Assumes that investments are purchased at purchase price on settlement date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement."
[4] Weighted average YTM; SLF eligible includes all assets with 67% advance rate
[5] Assumed leverage – not yet approved in credit facility; assumption based on advance rate for comparable assets

Investment Portfolio Review

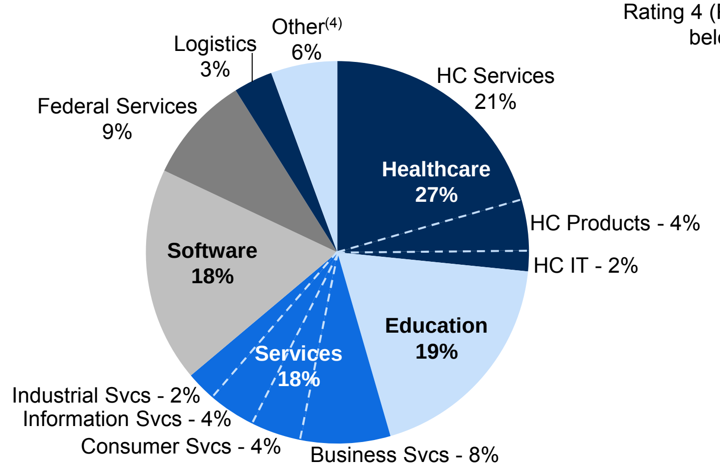
(unaudited)	6/30/12	3/31/12	12/31/11	9/30/11	6/30/11
Fair Value	$751 million	$758 million	$704 million	$604 million	$544 million
Unadjusted / Adjusted YTM[1]	10.7% / 13.0%	10.6% / 12.8%	10.7% / 13.1%	10.9% / 14.0%	10.4% / 12.7%
YTM at Cost[2]	10.5%	10.6%	10.2%	9.9%	9.6%
# Portfolio Companies	56	57	55	50	47
Middle Market Focus (%<$100m EBITDA[3] / % Facilities <$300m)	78% / 81%	75% / 80%	79% / 82%	79% / 84%	80% / 85%

Fair Value as of 6/30/12

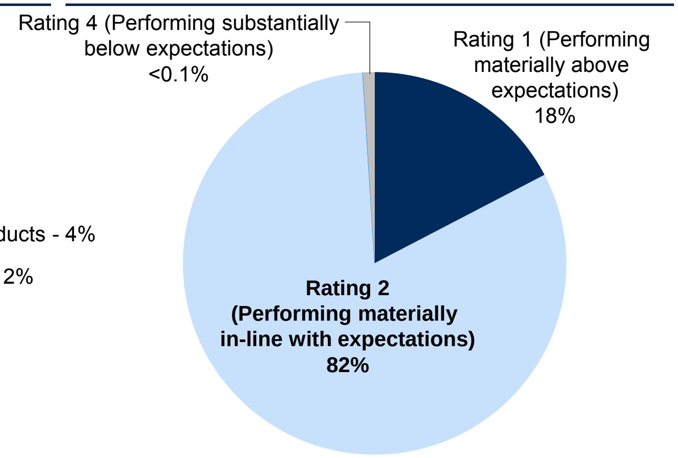
By Type of Investment



By Industry



By Rating



1 References to ''Adjusted Yield to Maturity'' assume that the investments in our portfolio as of a certain date, the ''Portfolio Date'', are purchased at fair value on that date and held until their respective maturities with no prepayments or losses and are exited at par at maturity. This calculation excludes the impact of existing leverage, except for the non-recourse debt of SLF. SLF is treated as a fully levered asset of the operating company, with SLF's net asset value being included for yield calculation purposes. The actual yield to maturity may be higher or lower due to the future selection of LIBOR contracts by the individual companies in our portfolio or other factors. See "Important Notice and Safe Harbor Statement." References to "Unadjusted Yield to Maturity" have the same assumptions as Adjusted Yield to Maturity except that SLF is not treated as a fully levered asset of the operating company, but rather the assets themselves are consolidated into the operating company.

2 References to "YTM at Cost" have the same assumptions as Unadjusted YTM except that investments are purchased at adjusted cost (estimated) rather than fair value on the Portfolio Date (see footnote 2 on p. 19 for "Adjustments") and the LIBOR curve as of 6/30/2012 is used for all periods shown.

3 LTM EBITDA at the time of investment, weighted by fair value

4 Includes 3% media, 1% energy, 1% information technology, and <1% power generation

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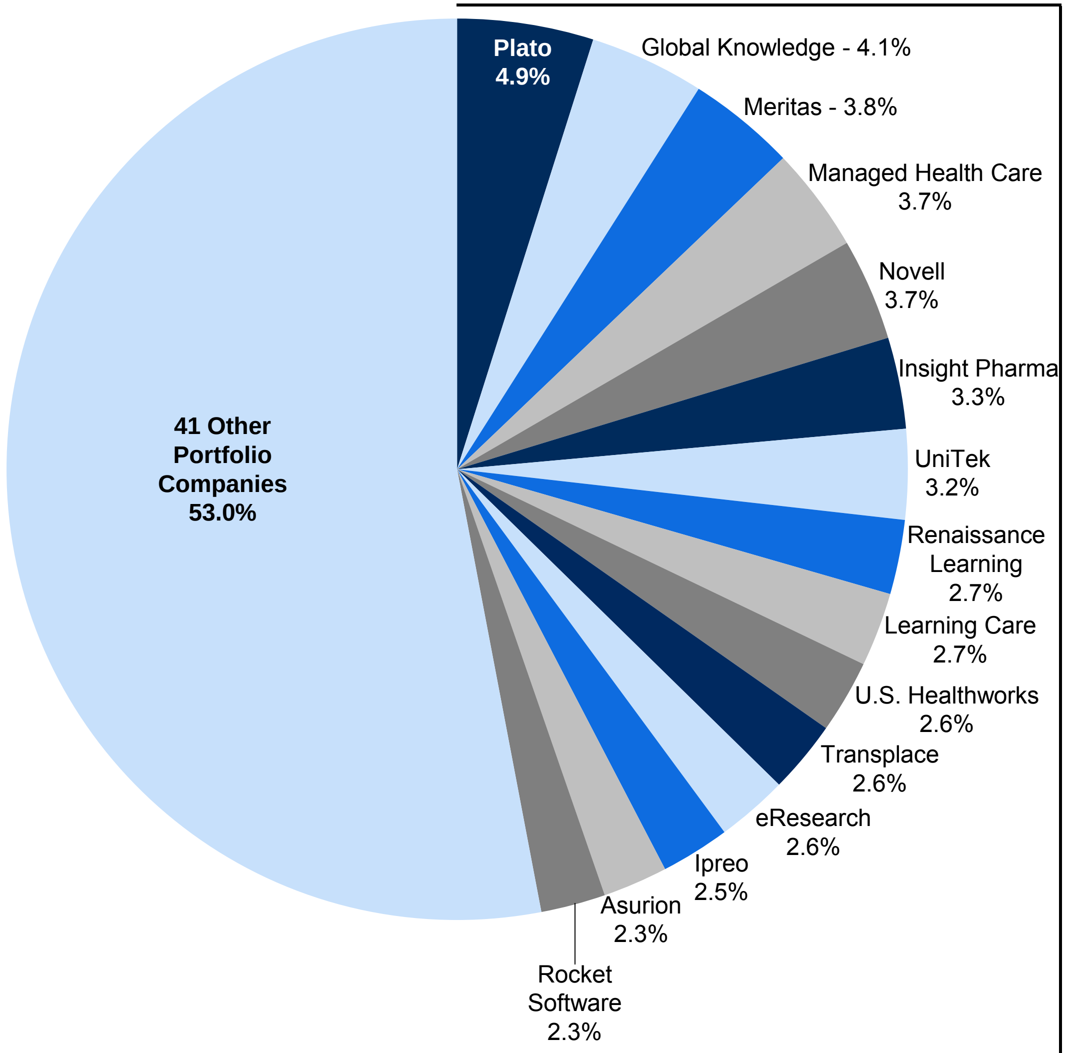
Investment Portfolio Review – As of 6/30/2012

Portfolio Names By Fair Value



Top 15 portfolio companies represent $353.1 million, or 47.0%, of consolidated investments

Memo: Top 15 Portfolio Companies

As of		
3/31/2012	**12/31/2011**	**9/30/2011**
$345.9m	$360.3m	$325.5m
45.6%	51.3%	53.9%

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Net Asset Value – As of 6/30/2012

($ in millions, unaudited)

Net Asset Value[1]

Consolidated NAV	
Portfolio	$751.1
Cash & Equivalents	9.5
Other Assets[2]	13.1
Total Assets	773.7
Less: Total Debt	(311.9)
Less: Other Liabilities[3]	(34.1)
NAV	**$427.7**
Shares Outstanding *(millions)*	30.9
NAV / Share	**$13.83**
Debt / Equity	**0.73x**

Memo: NAV / Share	
3/31/12[4]	$13.82
12/31/11	$13.60
9/30/11	$13.32
6/30/11[5]	$13.98
At IPO	$13.94

Memo: Debt / Equity	
3/31/12	0.75x
12/31/11	0.70x
9/30/11	0.55x
6/30/11	0.37x

Investment Capacity – Pro Forma for Offering

	As of 6/30/12	Adj.[7]	Pro Forma
Available Cash & Equivalents	($17.4)[6]	$72.9	$55.5
Undrawn OpCo Credit Facility	21.2	25.0	46.2
Undrawn SLF Credit Facility	1.9	25.0	26.9
Total Capacity	**$5.7**	**$122.9**	**$128.6**

[1] Financials for OpCo unless otherwise noted

[2] Includes interest receivable of $7.1m, deferred credit facility costs of $4.9m, deferred offering costs of $0.2m, receivable from affiliates of $0.1m and other assets of $0.8m

[3] Includes payable for unsettled securities purchased of $19.2m, dividends payable of $6.9m, incentive fee payable of $3.7m, management fee payable of $2.6m, interest payable of $0.6m, and other liabilities of $1.1m

[4] 3/31/2012 NAV / share adjusted for payment of special dividend

[5] 6/30/2011 NAV / share adjusted for payment of Q2 dividend

[6] Cash & equivalents plus interest receivable, receivable from affiliates less other liabilities

[7] Assuming 5.25 million shares at net proceeds of $13.89 per share (after underwriter fees) and upsized credit facilities of $25 million each

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OpCo Adjusted Consolidated Income Statement

($ in millions, unaudited)[1]

	Three Months Ended 6/30/2012			Adj. Three Months Ended		
	Unadjusted	Adjustments[2]	Adjusted	3/31/2012	12/31/2011	9/30/2011
Investment income						
Interest income	$20.1	($0.8)	$19.3	$17.6	$16.7	$13.7
Other income	0.2		0.2	0.4	0.2	0.2
Total investment income	20.3	(0.8)	19.5	18.0	16.9	13.9
Expenses						
Incentive fee	2.7		2.7	2.5	2.3	0.7
Management fee	2.6		2.6	2.5	2.2	1.9
Interest and other credit facility expenses	2.4		2.4	2.5	2.3	1.7
Professional fees (net of reimbursable expenses of $0.1, $0.2, $0.4, and $0.8)	0.3		0.3	0.2	0.1	0.1
Administrative expenses (net of reimbursable expenses of $0.3, $0.3, $0.5, and $0.2)	0.2		0.2	0.3	0.2	0.3
Other general and administrative expenses	0.3		0.3	0.3	0.5	0.4
Total expenses	8.6		8.6	8.2	7.6	5.1
Net investment income	**11.7**	**(0.8)**	**10.9**	**9.8**	**9.3**	**8.8**
Net realized gains (losses) on investments	12.0	(4.5)	7.5	0.3	1.1	0.0
Net change in unrealized (depreciation) appreciation of investments	(12.5)	5.3	(7.2)	14.5	7.5	(20.1)
Capital gains incentive fees	(0.1)		(0.1)	(0.9)	-	-
Net increase (decrease) in capital resulting from operations	**$11.1**	**-**	**$11.1**	**$23.7**	**$17.9**	**($11.3)**
Dividend per share (Based on Adjusted NII)			**$0.35**	**$0.32**	**$0.30**	**$0.29**

[1] Numbers may not add due to rounding; adjustments sum to zero

[2] Under GAAP, NMFC's IPO did not step-up the cost basis of the Company's existing investments to fair market value at the IPO date. Since the total value of the Company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or original issue discount, as well as different amounts in realized gain and unrealized appreciation, may be recognized under GAAP in each period than if the step-up had occurred. The Company tracks the transferred (or fair market) value of each of its investments as of the time of the IPO and, for purposes of the incentive fee calculation, adjusts Pre-Incentive Fee Net Investment Income to reflect the amortization of purchase or original issue discount on our investments as if each investment was purchased at the date of the IPO, or stepped up to fair market value. The Company also uses the transferred (or fair market) value of each of its investments as of the time of the IPO to adjust capital gains or losses and unrealized capital depreciation.

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Dividend – Q2 2012

($ in millions, unaudited)

	6/30/2011	9/30/2011	12/31/2011	3/31/2012	6/30/2012	Estimated 9/30/2012
Net Asset Value	$440.6	$411.9	$420.5	$434.3	$427.7	
NAV / Share	$13.98[(1)]	$13.32	$13.60	$13.82[(2)]	$13.83	
Pre-Incentive Fee Adjusted NII	$8.9	$9.5	$11.6	$12.3	$13.6	$14.1 - $15.4
Adjusted NII	$8.4	$8.8	$9.3	$9.8	$10.9	$11.2 - $12.3
Adjusted NII / Share	**$0.27**	**$0.29**	**$0.30**	**$0.32**	**$0.35**	**$0.31 - $0.33**
Regular Dividend / Share	**$0.27**	**$0.29**	**$0.30**	**$0.32**	**$0.34**	**$0.34**
Special Dividend / Share	-	-	-	-	$0.23	-

We believe our Q3 2012 Adjusted NII will be in the $11.2 – $12.3 million range.
Our board of directors has declared a third quarter dividend of $0.34 per share.

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[1] 6/30/2011 NAV / share adjusted for payment of Q2 dividend
[2] 3/31/2012 NAV / share adjusted for payment of special dividend

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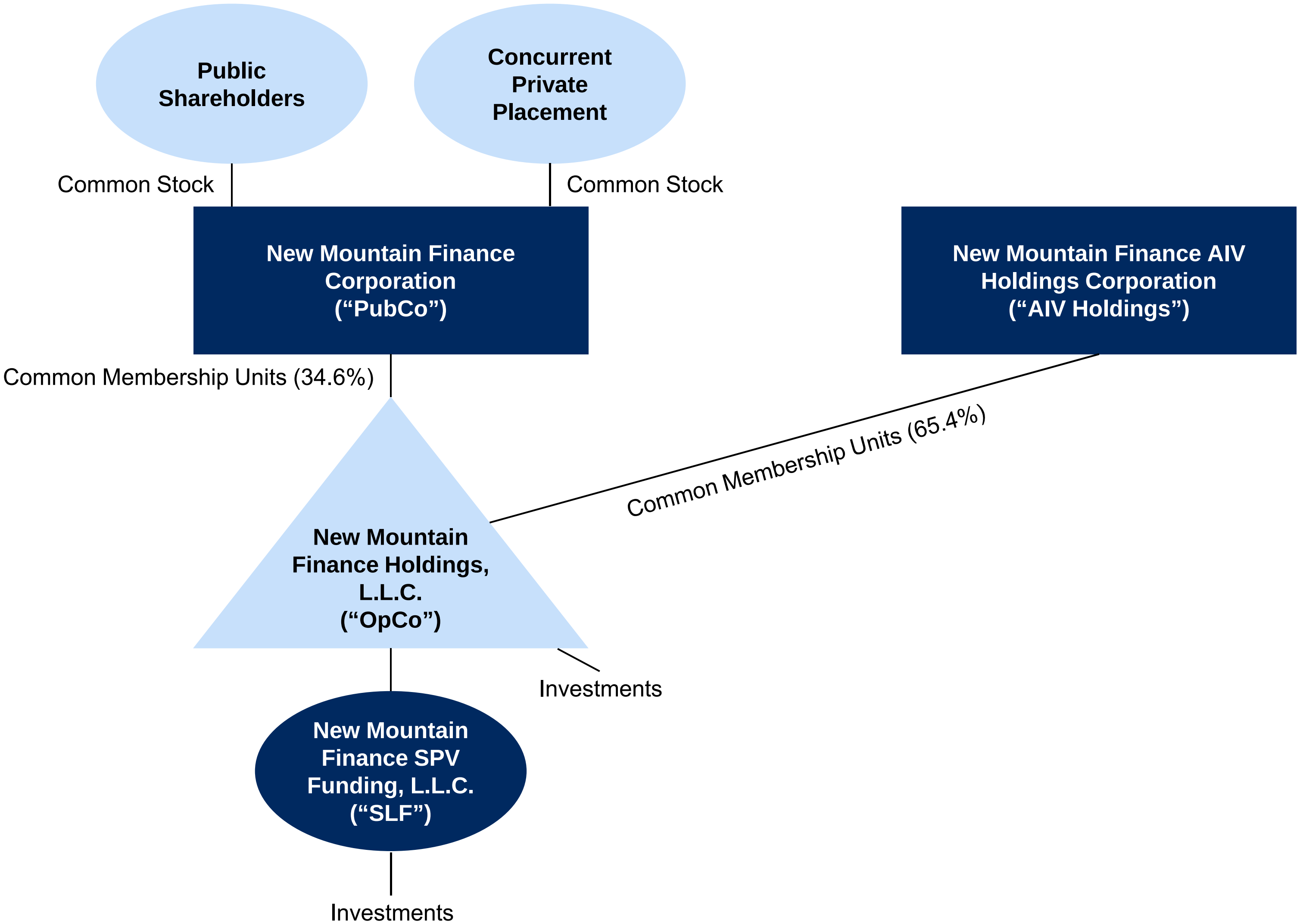
Appendix A: Structure Chart



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Appendix B: Adjusted Consolidated Income Statement

($ in millions, unaudited)(1)

	Three Months Ended 6/30/2012		Three Months Ended 6/30/2012	Adjustments (2)	Adjusted Three Months Ended 6/30/2012
Investment income					
Interest income	$20.1		$7.0	($0.3)	$6.7
Other income	0.2		0.1		0.1
Total investment income	20.3		7.0	(0.3)	6.7
Expenses					
Incentive fee	2.7		0.9		0.9
Management fee	2.6		0.9		0.9
Interest and other credit facility expenses	2.4	**34.6% PubCo Ownership**	0.8		0.8
Professional fees	0.3		0.1		0.1
Administrative expenses	0.2		0.1		0.1
Other general and administrative expenses	0.3		0.1		0.1
Total expenses	8.6		3.0		3.0
Net investment income	**11.7**		**4.0**	**(0.3)**	**3.7**
Net realized gains (losses) on investments	12.0		4.1	(1.5)	2.6
Net change in unrealized (depreciation) appreciation of investments	(12.5)		(4.3)	1.8	(2.5)
Capital gains incentive fees	(0.1)		(0.0)		(0.0)
Net increase (decrease) in capital resulting from operations	**$11.1**		**$3.8**	**-**	**$3.8**
Dividend per Share					**$0.35**

[1] Numbers may not add due to rounding; adjustments sum to zero

[2] Under GAAP, NMFC's IPO did not step-up the cost basis of the Company's existing investments to fair market value at the IPO date. Since the total value of the Company's investments at the time of the IPO was greater than the investments' cost basis, a larger amount of amortization of purchase or original issue discount, as well as different amounts in realized gain and unrealized appreciation, may be recognized under GAAP in each period than if the step-up had occurred. The Company tracks the transferred (or fair market) value of each of its investments as of the time of the IPO and, for purposes of the incentive fee calculation, adjusts Pre-Incentive Fee Net Investment Income to reflect the amortization of purchase or original issue discount on our investments as if each investment was purchased at the date of the IPO, or stepped up to fair market value. The Company also uses the transferred (or fair market) value of each of its investments as of the time of the IPO to adjust capital gains or losses and unrealized capital depreciation.

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