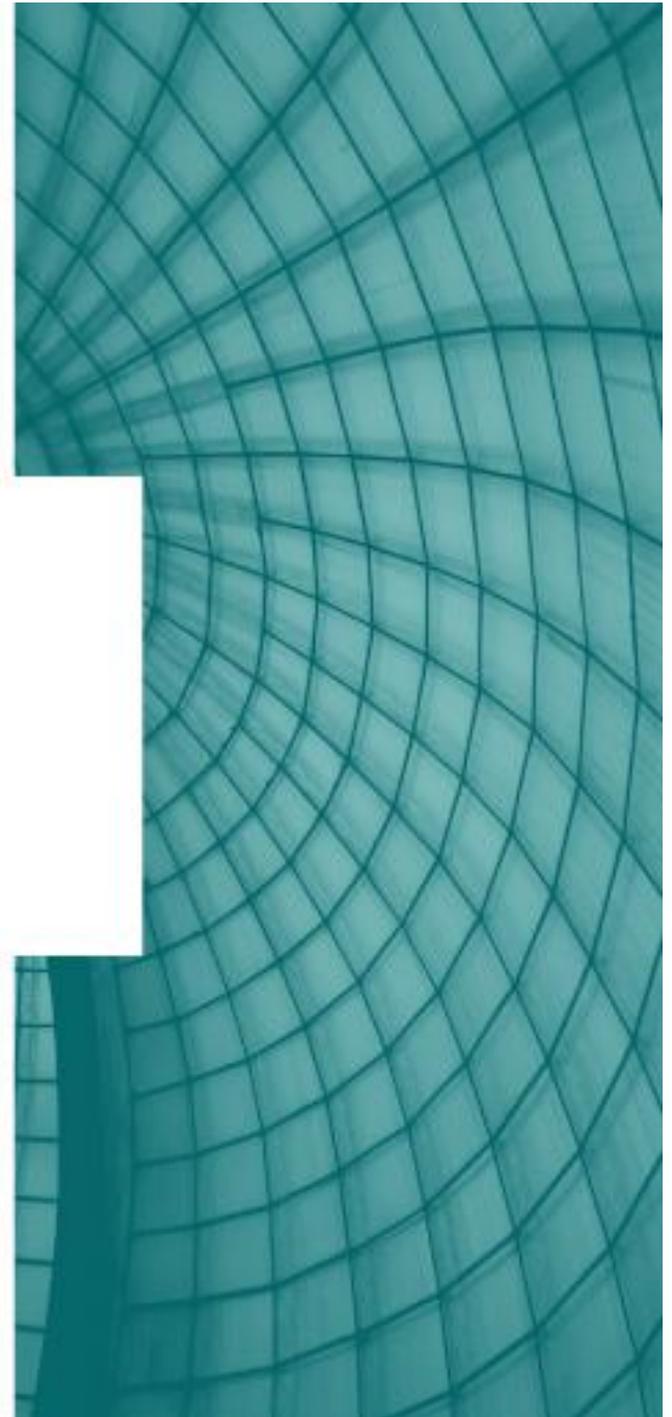

GOLUB CAPITAL BDC, INC. ("GBDC")

**Overview of Proposed Merger with
Golub Capital Investment Corporation ("GCIC")**

GOLUB CAPITAL

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Disclaimer

Some of the statements in this presentation constitute forward-looking statements, which relate to future events or our future performance or financial condition. The forward-looking statements contained in this presentation involve risks and uncertainties, including statements as to: our future operating results; our business prospects and the prospects of our portfolio companies; the effect of investments that we expect to make and the competition for those investments; our contractual arrangements and relationships with third parties; completion of a public offering of our securities or other liquidity event; actual and potential conflicts of interest with GC Advisors LLC ("GC Advisors"), our investment adviser, and other affiliates of Golub Capital LLC (collectively, "Golub Capital"); the dependence of our future success on the general economy and its effect on the industries in which we invest; the ability of our portfolio companies to achieve their objectives; the use of borrowed money to finance a portion of our investments; the adequacy of our financing sources and working capital; the timing of cash flows, if any, from the operations of our portfolio companies; general economic and political trends and other external factors; the ability of GC Advisors to locate suitable investments for us and to monitor and administer our investments; the ability of GC Advisors or its affiliates to attract and retain highly talented professionals; our ability to qualify and maintain our qualification as a regulated investment company and as a business development company; general price and volume fluctuations in the stock market; the impact on our business of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations issued thereunder and any actions toward repeal thereof; and the effect of changes to tax legislation and our tax position.

Such forward-looking statements may include statements preceded by, followed by or that otherwise include the words "may," "might," "will," "intend," "should," "could," "can," "would," "expect," "believe," "estimate," "anticipate," "predict," "potential," "plan" or similar words.

We have based the forward-looking statements included in this presentation on information available to us on the date of this presentation. Actual results could differ materially from those anticipated in our forward-looking statements and future results could differ materially from historical performance. We undertake no obligation to revise or update any forward-looking statements, whether as a result of new information, future events or otherwise. You are advised to consult any additional disclosures that we may make directly to you or through reports that we have filed or in the future may file with the Securities and Exchange Commission

("SEC"), including annual reports on Form 10-K, registration statements on Form N-2, quarterly reports on Form 10-Q and current reports on Form 8-K.

This presentation contains statistics and other data that have been obtained from or compiled from information made available by third-party service providers. We have not independently verified such statistics or data.

Additional Information and Where to Find It

This communication relates to a proposed business combination involving GBDC and GCIC (the "Merger"), along with related proposals for which stockholder approval will be sought (collectively, the "Proposals"). In connection with the Proposals, each of GBDC and GCIC intend to file relevant materials with the SEC, including a registration statement on Form N-14, which will include a joint proxy statement of GBDC and GCIC and a prospectus of GBDC. 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. STOCKHOLDERS OF EACH OF GBDC AND GCIC ARE URGED TO READ ALL RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT OF GBDC AND GCIC REGARDING THE PROPOSALS (THE "PROXY STATEMENT") WHEN IT BECOMES AVAILABLE, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS THERETO, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GBDC, GCIC, THE MERGER AND THE PROPOSALS. Investors and security holders will be able to obtain the documents filed with the SEC free of charge at the SEC's web site, <http://www.sec.gov> or, for documents filed by GBDC, from GBDC's website at <http://www.golubcapitalbdc.com>.

Participants in the Solicitation

GBDC and GCIC and their respective directors, executive officers and certain other members of management and employees of GC Advisors and its affiliates, may be deemed to be participants in the solicitation of proxies from the stockholders of GBDC and GCIC in connection with the Proposals. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the GBDC and GCIC stockholders in connection with the Proposals will be contained in the Proxy Statement when such document becomes available. This document may be obtained free of charge from the sources indicated above.

Process for Evaluating Potential Merger with GCIC

GBDC's Board of Directors – along with its financial advisor and legal counsel – has gone through a careful, methodical process to evaluate a potential merger with GCIC and believes that it is:



Good for existing stockholders



Good for new stockholders



Good for GBDC

Summary of Transaction Key Terms

Merger Structure	<ul style="list-style-type: none"> - Stock-for-stock merger with each GCIC stockholder to receive 0.865 shares of GBDC per GCIC share - Combined company to continue to trade under the ticker symbol "GBDC" on the Nasdaq
Pro Forma Balance Sheet	<ul style="list-style-type: none"> - \$3.5 billion of assets¹ - Investments in 203 portfolio companies with an average position size of less than 1%¹ - No change to investment strategy focused on first lien, senior secured loans - No change to GBDC's GAAP debt-to-equity target of 1.0x
Fee Structure²	<ul style="list-style-type: none"> - No change to GBDC base management fee rate of 1.375% - No change to GBDC income incentive fee rate of 20% or income incentive fee hurdle rate of 8%
Closing Approvals	<ul style="list-style-type: none"> - Stockholder votes of each of GCIC and GBDC - Regulatory and other customary approvals - Amendment of the Investment Advisory Agreement of GBDC
Dividends	<ul style="list-style-type: none"> - It is the Board's present intention to increase the dividend per quarter to \$0.33 per share after closing of the merger; provided that the Board reserves the right to revisit this intention if market conditions or GBDC's prospects meaningfully change
Post-Closing Share Purchase(s)	<ul style="list-style-type: none"> - A Golub Capital entity has indicated it intends to purchase at least \$40 million of GBDC shares after the closing of merger
Post-Merger Governance	<ul style="list-style-type: none"> - GC Advisors LLC (affiliate of Golub Capital) will continue to serve as the investment adviser of GBDC - All current GBDC officers and directors will remain in their current roles
Expected Timing	<ul style="list-style-type: none"> - Expected to file a joint proxy in December 2018 - Anticipated closing in the first half of 2019, subject to stockholder approvals and other customary closing conditions

1. Pro forma as of September 30, 2018.

2. Closing of the merger is conditioned on approval by GBDC stockholders of certain other changes to the investment advisory agreement with GC Advisors.

Transaction Rationale

Accretive to Net Asset Value ("NAV")	<ul style="list-style-type: none">- The contemplated transaction would be approximately 3.6% accretive to GBDC's NAV per share¹
Value Creation From GBDC NAV Per Share Accretion	<ul style="list-style-type: none">- Potential for value creation if post-merger GBDC continues to trade at a premium to book value comparable to or higher than its 3-year average²
Increased Scale and Liquidity	<ul style="list-style-type: none">- GBDC would be the 4th largest externally managed, publicly traded BDC by assets³- Larger BDCs generally have greater liquidity
Acquisition of a Known, Diversified Portfolio of Assets	<ul style="list-style-type: none">- Over 96% of GBDC's investments overlap with those of GCIC as of September 30, 2018⁴
Greater Access to Long-Term, Low-Cost, Flexible Debt Capital	<ul style="list-style-type: none">- The increased scale of the combined company may enable better access to securitization markets, future debt facility consolidation and potential cost reductions
Potential for Operational Synergies	<ul style="list-style-type: none">- Combined company is expected to realize annual synergies of approximately \$0.9 million

1. Based on GBDC and GCIC's September 30, 2018 NAV and GBDC's closing stock price as of November 26, 2018.

2. As of November 26, 2018.

3. Based on a pro forma merger using balance sheet assets at fair value as of September 30, 2018.

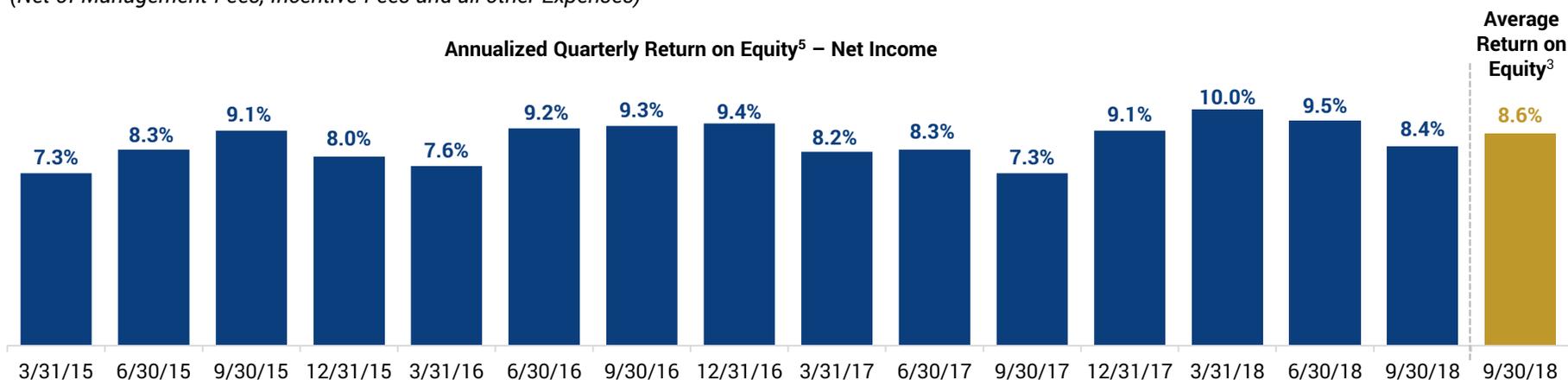
4. Calculated on a fair value basis. Excludes investments in Senior Loan Fund LLC ("SLF") and GCIC Senior Loan Fund LLC ("GCIC SLF").

GCIC Overview

- Commenced operations December 31, 2014
- \$1.3 billion in commitments¹, primarily from institutional investors including marquee pension funds, insurance companies, endowments and foundations
- Intent from inception to seek a liquidity event within three to four years and to use commercially reasonable efforts to wind down if no liquidity event occurred within six years of the initial closing
- Over \$1.6 billion² investment portfolio focused on floating rate, first lien senior secured loans to middle market companies controlled by private equity sponsors; well diversified with over 180 investments and an average position size below 1%²
- Solid performance to date—average return on equity of 8.6% since inception³
- Strong credit results. Net realized and unrealized gains on investments for 12 out of 15 quarters since inception.² Over 92% of portfolio is performing at or above expectations⁴

GCIC Returns to Stockholders while Non-Traded

(Net of Management Fees, Incentive Fees and all other Expenses)



1. As of final closing of private placement in March 2017.

2. As of September 30, 2018, on a fair value basis. Investment portfolio size and average position size excludes investment in GCIC SLF.

3. Average return on equity since inception calculated as the simple average of the annualized quarterly return on equity figures since March 31, 2015.

4. As of September 30, 2018. Refers to investments with GC Advisors' internal performance ratings of 4 or 5. Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments. This system is not generally accepted in our industry or used by our competitors.

5. Return on equity calculations are based on daily weighted average of total net assets during the period presented.

Note: Past performance does not guarantee future results. Investments are subject to the risk of loss.

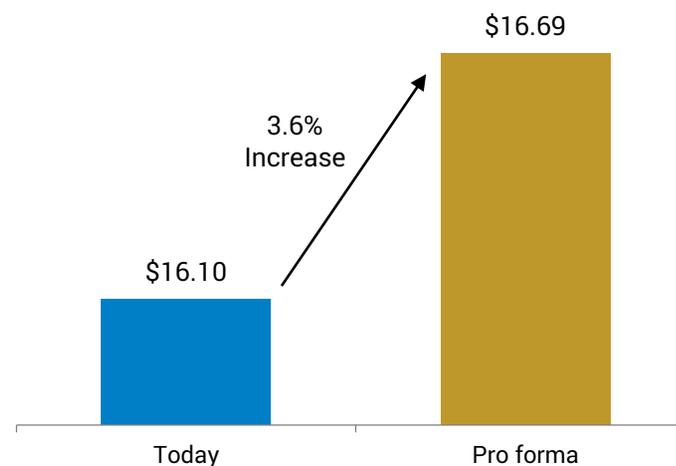
The Proposed Merger with GCIC is Accretive to GBDC's NAV Per Share

- GBDC is using shares valued at its closing trading price as of November 26, 2018 of \$18.57 per share – a 15% premium to NAV – to acquire GCIC at a 7.05% premium to its NAV
- Because the exchange ratio was fixed based on GBDC's shares trading as of November 26, 2018 at a 15% premium to its September 30, 2018 NAV, the merger would increase GBDC's NAV per share by approximately \$0.59, or 3.6%¹

Pro Forma Combined NAV Per Share Calculation

	GBDC	GCIC	Combined
Total NAV	\$968.9	\$932.2	\$1,901.1
Shares outstanding	60.2	62.1	113.9
NAV per share	\$16.10	\$15.00	\$16.69
Share price as of November 26, 2018 / acquisition price	\$18.57	\$16.06	
Premium to NAV	15.3%	7.05%	

GBDC NAV/Share¹



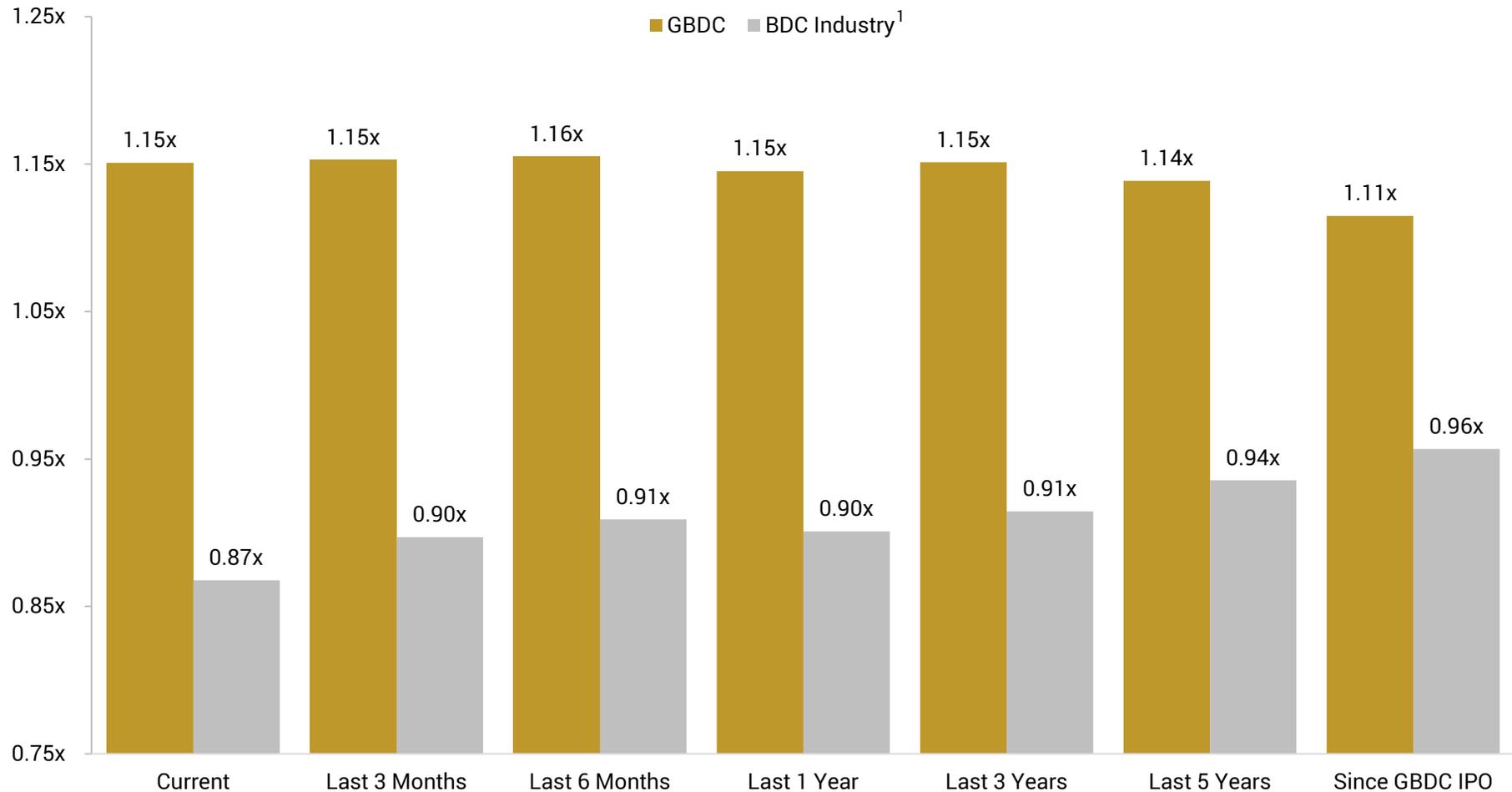
1. Based on GBDC and GCIC's September 30, 2018 NAV and GBDC's closing stock price as of November 26, 2018.

Note: Some of the statements in this presentation constitute forward looking statements, which may be predictions about future events, future performance or financial condition. All figures in millions except for per share amounts. GBDC and pro forma GBDC NAV per share shapes not to scale.

Source: Financial data as of September 30, 2018 based on Annual Reports on Form 10-K filed by each of GBDC and GCIC on November 28, 2018. Market data as of November 26, 2018.

GBDC Has Traded Consistently at a Premium to NAV

Average Price-to-NAV



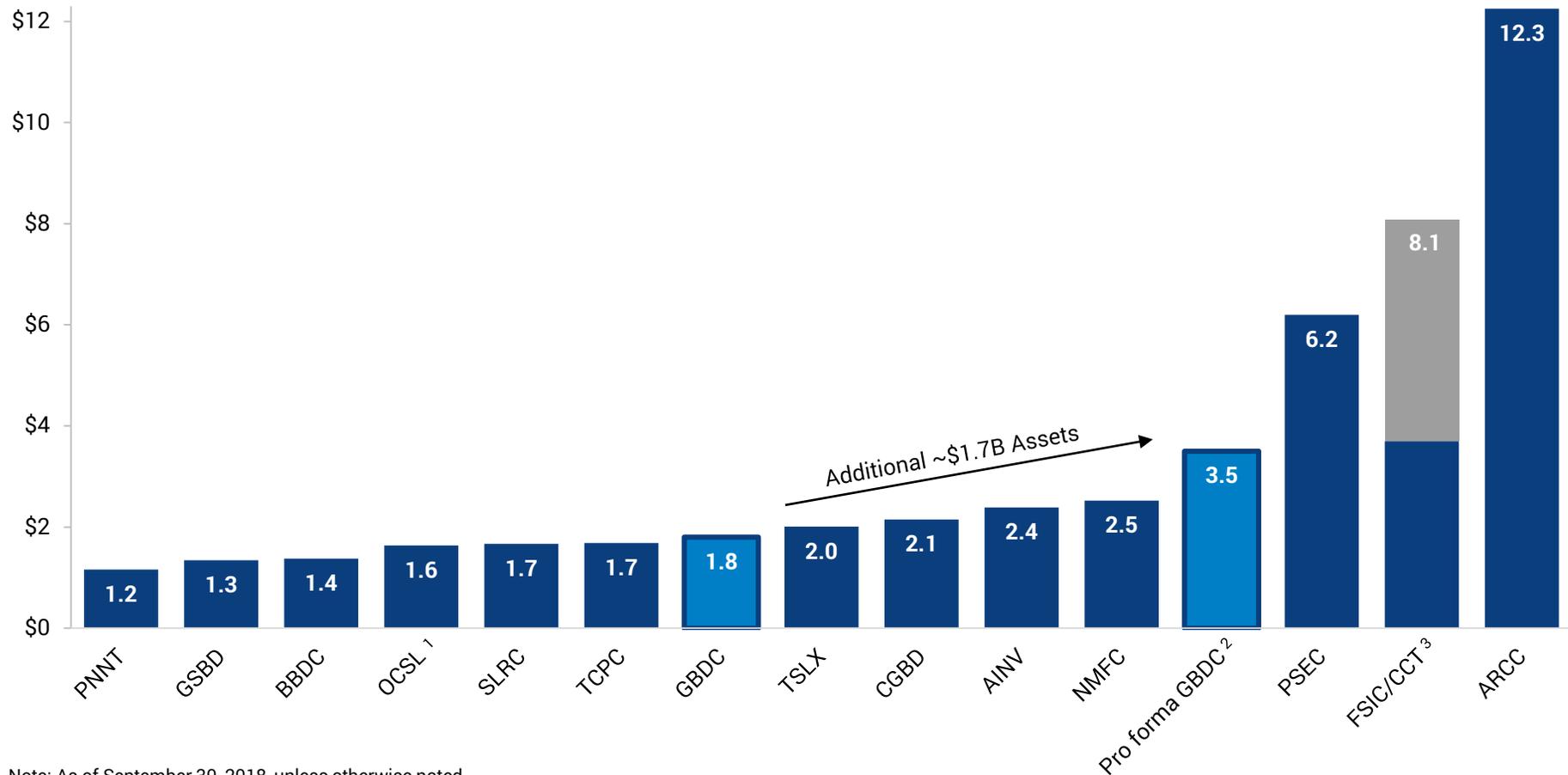
1. Wells Fargo BDC Index constituents except for GBDC.

Note: Current GBDC data as of November 26, 2018. All other data as of November 23, 2018. All indices designed, calculated and published by third parties and presented herein are the property of their respective owners. Golub Capital makes no representations about the accuracy or appropriateness of the data reported by such third party data sources and such companies have not endorsed the contents of this presentation.

The Combination of GCIC and GBDC Would Be the Fourth Largest Externally Managed, Publicly Traded BDC in the Market

Total Assets

\$ in billions



Note: As of September 30, 2018, unless otherwise noted.

1. As of June 30, 2018 (most recent public disclosure).

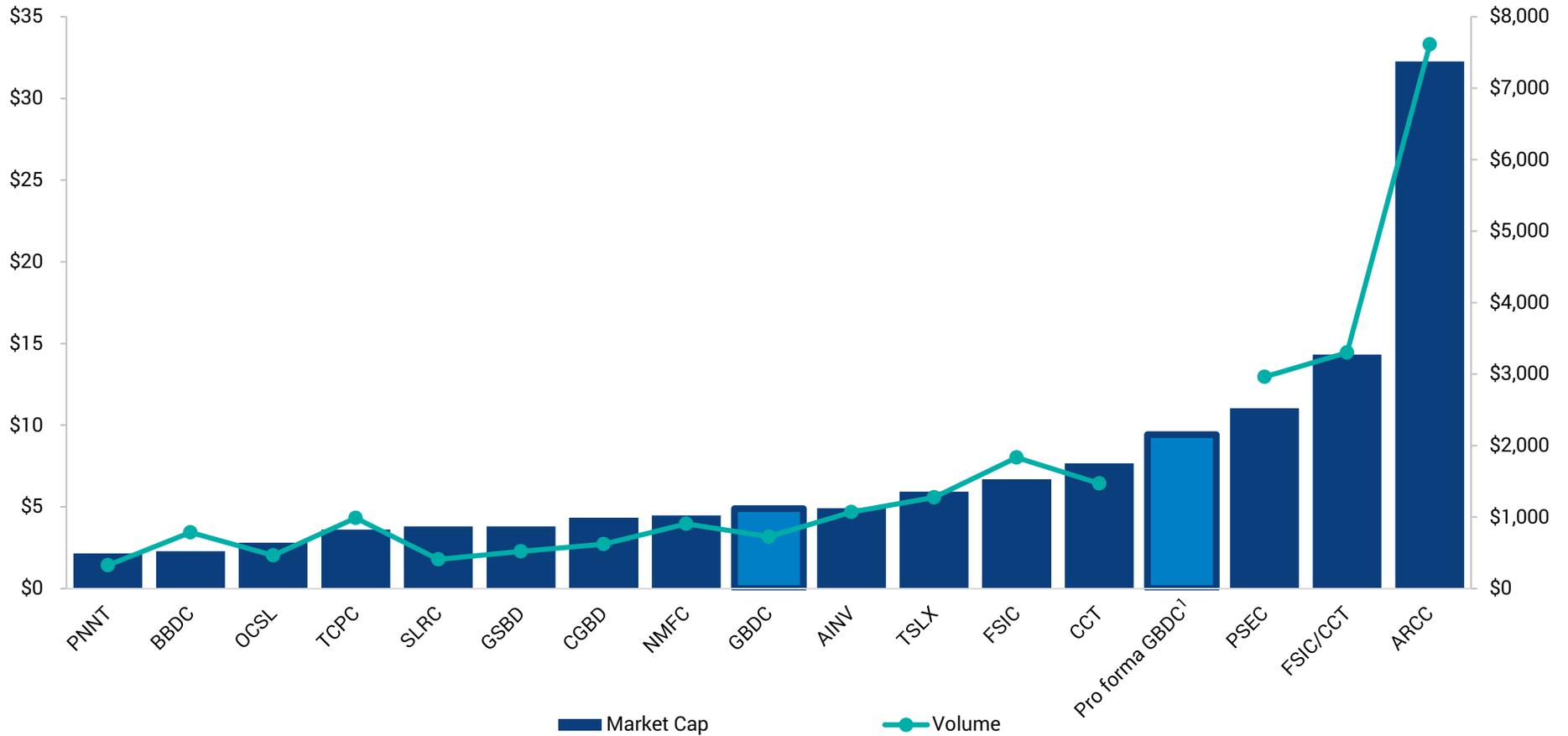
2. Based on a pro forma merger using balance sheet assets at fair value as of September 30, 2018.

3. Pro forma for pending transaction.

Larger BDCs Generally Have Improved Trading Liquidity...

1 Month Avg. Daily Trading Volume
\$ in millions

Market Cap
\$ in millions



1. Pro forma market capitalization assumes application of GBDC's current Price / NAV multiple to GCIC's September 30, 2018 NAV; does not reflect merger adjustments.

Note: Trading data as of November 12, 2018.

Source: SNL and Bloomberg L.P.

...Broader Analyst Coverage and Greater Institutional Investor Ownership

Research Analyst Coverage

<u>BDC</u>	<u>Market Cap</u> (\$ millions)	<u># of Analysts</u> <u>Covering BDC</u>
Ares Capital Corporation	\$7,375	17
FSIC / CCT Pro Forma ⁽¹⁾	\$3,275	9
Prospect Capital Corporation	\$2,522	4
TPG Specialty Lending, Inc.	\$1,355	10
Apollo Investment Corporation	\$1,126	12
Golub Capital BDC, Inc.	\$1,119	6
New Mountain Finance Corporation	\$1,024	4
TCG BDC, Inc.	\$985	7
Goldman Sachs BDC, Inc.	\$872	5
Solar Capital Ltd.	\$871	7
BlackRock TCP Capital Corp.	\$825	7
Oaktree Specialty Lending Corporation	\$641	8
Barings BDC, Inc.	\$522	6
PennantPark Investment Corporation	\$491	8
Average (Mkt. Cap > \$1 billion)		9
Average (Mkt. Cap < \$1 billion)		7

Institutional Investor Ownership

<u>BDC</u>	<u>Market Cap</u> (\$ millions)	<u>Inst. Own.</u> (\$ millions)	<u># of Inst.</u> <u>Investors</u>
Ares Capital Corporation	\$7,375	\$3,052	552
FSIC / CCT Pro Forma ⁽¹⁾	\$3,275	\$853	330
Prospect Capital Corporation	\$2,522	\$320	246
TPG Specialty Lending, Inc.	\$1,355	\$651	146
Apollo Investment Corporation	\$1,126	\$540	246
Golub Capital BDC, Inc.	\$1,119	\$464	195
New Mountain Finance Corporation	\$1,024	\$389	183
TCG BDC, Inc.	\$985	\$244	75
Goldman Sachs BDC, Inc.	\$872	\$302	110
Solar Capital Ltd.	\$871	\$604	144
BlackRock TCP Capital Corp.	\$825	\$401	146
Oaktree Specialty Lending Corporation	\$641	\$298	174
Barings BDC, Inc.	\$522	\$335	148
PennantPark Investment Corporation	\$491	\$227	162
Average (Mkt. Cap > \$1 billion)		\$896	271
Average (Mkt. Cap < \$1 billion)		\$344	137

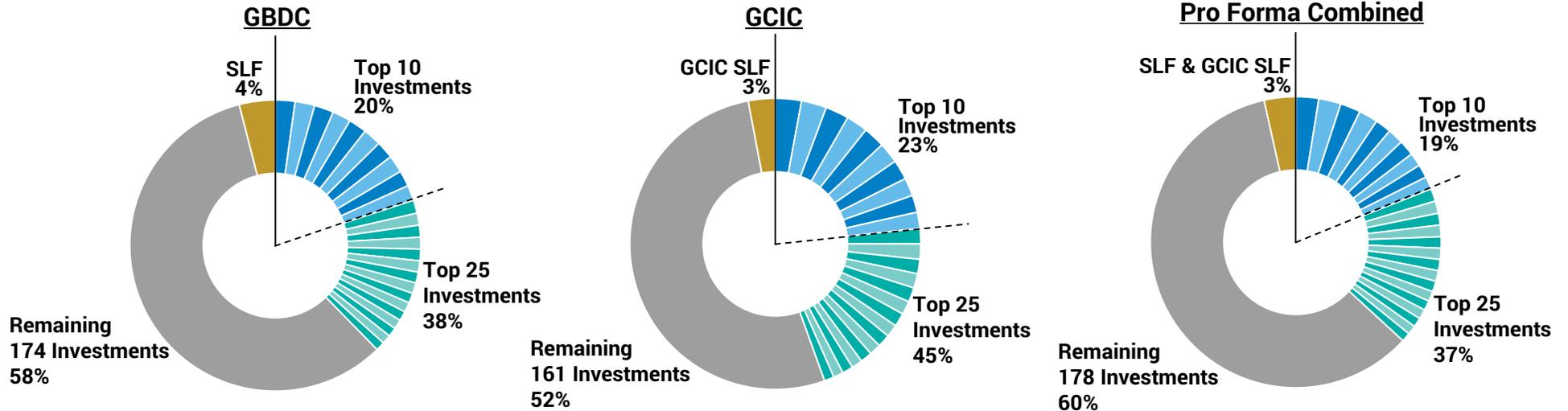
1. Pro forma for pending transaction assuming current analyst coverage continues post-closing of pending transaction.

Note: Trading data as of November 12, 2018.

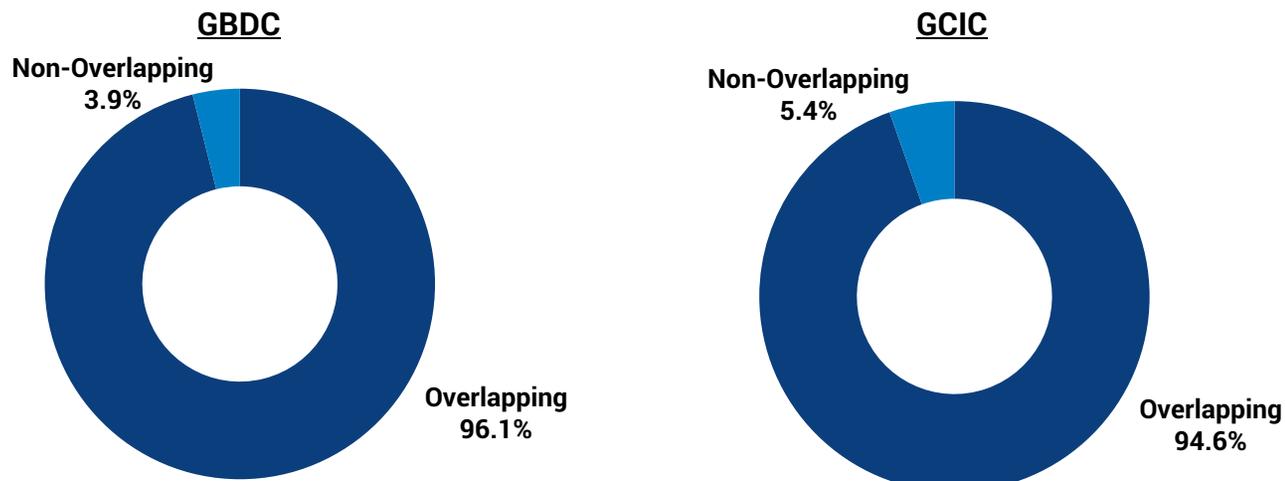
Source: SNL and Bloomberg L.P.

Substantial Overlap in Highly Diversified Investment Portfolios

Diversity by Obligor



Overlapping Investments by Fair Value

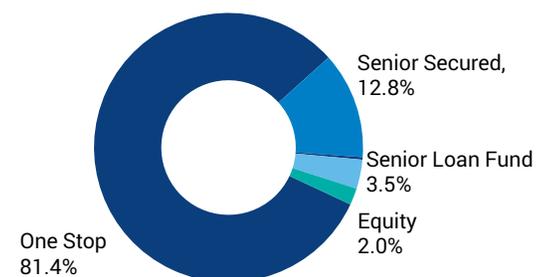


Note: Data as of September 30, 2018.

Pro Forma Portfolio Remains Similar to GBDC Stand-alone

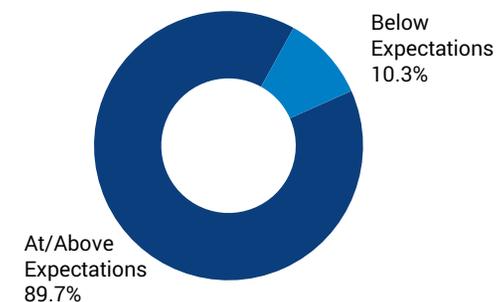
Asset Mix

	GBDC	GCIC	Combined
One Stop	80.2%	82.7%	81.4%
Senior Secured	13.0%	12.6%	12.8%
Other Debt	0.5%	0.0%	0.3%
Senior Loan Fund Investment	4.0%	3.0%	3.5%
Equity	2.3%	1.7%	2.0%
Total	100.0%	100.0%	100.0%



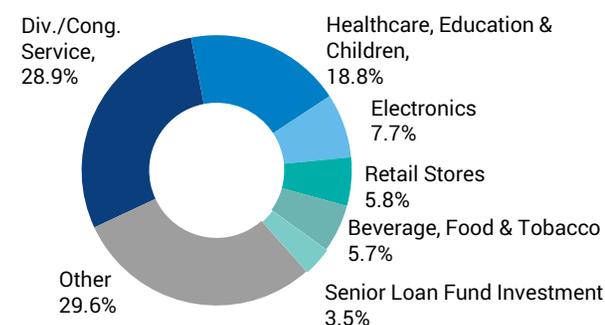
GC Advisors' Internal Performance Ratings¹

	GBDC	GCIC	Combined
Performing At/Above Expectations	88.0%	92.3%	89.7%
Performing Below Expectations	12.0%	7.7%	10.3%
Total	100.0%	100.0%	100.0%



Industry Diversification

	GBDC	GCIC	Combined
Div./Cong. Service	26.1%	31.8%	28.9%
Healthcare, Education & Children	18.7%	18.9%	18.8%
Electronics	7.3%	8.1%	7.7%
Retail Stores	6.3%	5.3%	5.8%
Beverage, Food & Tobacco	5.6%	5.9%	5.7%
Senior Loan Fund Investment	4.0%	3.0%	3.5%
Other	32.0%	27.0%	29.6%
Total	100.0%	100.0%	100.0%



1. "At / Above Expectations" performance corresponds with a GC Advisors' internal performance rating of 4-5. "Below Expectation" performance corresponds with a GC Advisors' internal performance rating of 1-3. Our internal performance ratings do not constitute any rating of investments by a nationally recognized statistical rating organization or represent or reflect any third-party assessment of any of our investments. This system is not generally accepted in our industry or used by our competitors.

Note: Data as of September 30, 2018.

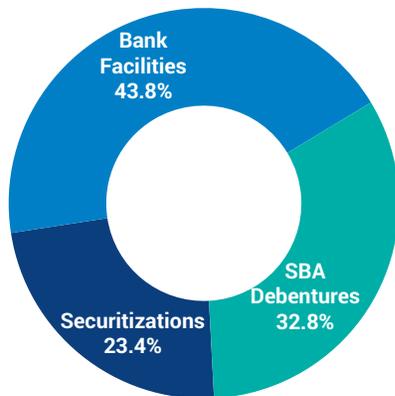
Opportunity for Debt Optimization and Consolidation

Debt Funding Overview

- The two entities have comparable funding structures and available borrowing capacity:
 - Majority funded by securitizations and bank facilities
- Larger scale could enhance capacity to use securitizations to potentially reduce funding costs and improve flexibility relative to bank facilities
 - For reference, the weighted average spread over LIBOR of GBDC's recently closed securitization is roughly 50 bps lower than the weighted average spread over LIBOR of its traditional bank facilities

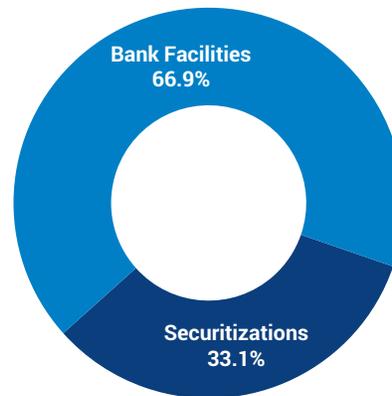
Comparative Debt Mix

GBDC



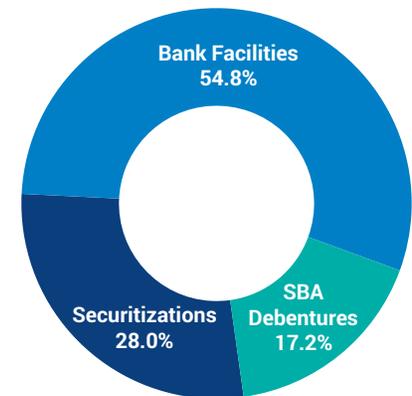
Total Funded Debt: \$846 million

GCIC



Total Funded Debt: \$762 million

Combined



Total Funded Debt: \$1,608 million

Note: Data as of September 30, 2018.

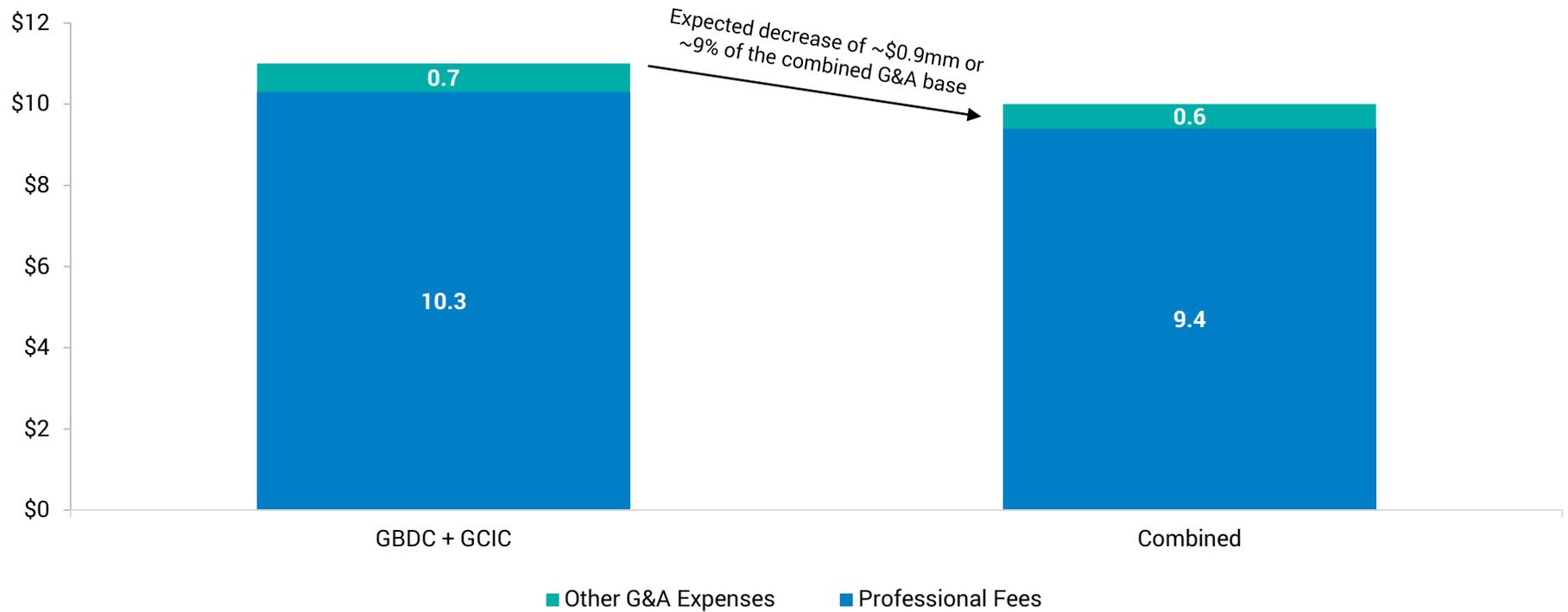
Potential for Operational Synergies

Operational Synergies

- The merger of GBDC and GCIC offers the potential to create operating synergies due to the elimination of redundant professional services and other corporate expenses

Potential Annual Operational Synergies

\$ in millions



Note: Some of the statements in this presentation constitute forward looking statements, which may be predictions about future events, future performance or financial condition.

Conclusion

The GBDC Board believes the proposed merger with GCIC creates meaningful value for GBDC stockholders

Accretive to Net Asset Value	<ul style="list-style-type: none">- The contemplated transaction would be approximately 3.6% accretive to GBDC's NAV per share¹
Value Creation From GBDC NAV Per Share Accretion	<ul style="list-style-type: none">- Potential for value creation if post-merger GBDC continues to trade at a premium to book value comparable to or higher than its 3-year average²
Increased Scale and Liquidity	<ul style="list-style-type: none">- GBDC would be the 4th largest externally managed, publicly traded BDC by assets³- Larger BDCs generally have greater liquidity
Acquisition of a Known, Diversified Portfolio of Assets	<ul style="list-style-type: none">- Over 96% of GBDC's investments overlap with those of GCIC as of September 30, 2018⁴
Greater Access to Long-Term, Low-Cost, Flexible Debt Capital	<ul style="list-style-type: none">- The increased scale of the combined company may enable better access to securitization markets, future debt facility consolidation and potential cost reductions
Potential for Operational Synergies	<ul style="list-style-type: none">- Combined company is expected to realize annual synergies of approximately \$0.9 million

1. Based on GBDC and GCIC's September 30, 2018 NAV and GBDC's closing stock price as of November 26, 2018.

2. As of November 26, 2018.

3. Based on a pro forma merger using balance sheet assets at fair value as of September 30, 2018.

4. Calculated on a fair value basis. Excludes investments in SLF and GCIC SLF.