

# Press Release

**For information contact:**

Sherry Magee  
Senior Vice President Communications  
CNL Financial Group  
(407) 650-1223

## **CORPORATE CAPITAL TRUST REPORTS FIRST QUARTER 2014 RESULTS**

(ORLANDO, Fla.) May 16, 2014 – Corporate Capital Trust, a business development company that provides individuals the opportunity to invest in the debt of privately owned American companies, announced its operating results for the quarter ended March 31, 2014.

“We are pleased with our first quarter results,” said Andy Hyltin, CEO of Corporate Capital Trust. “Our intended focus on originations was clearly manifested in the shift of the portfolio from 37 percent to 44 percent originated transactions over the last quarter. Our ability to focus on the best opportunities in the market, along with the established platform of KKR, have allowed the company to increase the distribution rate to 7.125 percent during the first quarter of 2014, generating a strong return for our shareholders.”

### **First Quarter 2014 Highlights**

- Total cumulative return on an initial investment at a price equal to \$9.00 per share is 39.8 percent<sup>(1)</sup> and an annualized return of 12.8 percent<sup>(2)</sup> for shareholders who held common stock from June 2011 through March 31, 2014. Cumulative return for initial shareholders during the same period who made an initial investment at \$10.00 per share experienced a return of 25.8 percent, or an annualized return of 8.6 percent.
- As of March 31, 2014, approximately \$800 million of the portfolio was comprised of directly originated transactions, up from \$713 million as of Dec. 31, 2013. This represented approximately 44 percent of the investment portfolio, up from approximately 37 percent of the portfolio as of Dec. 31, 2013.
- As of March 31, 2014, the company had raised more than \$1.54 billion of equity capital since its inception from the sale of common stock, \$132.48 million of which was raised during the quarter ended March 31, 2014.
- For the quarter ended March 31, 2014, the company declared distributions of approximately \$27 million, or \$0.18 per share, compared to \$14 million, or \$0.20 per share, during the quarter ended March 31, 2013. (Q1 2013 had 13 distribution declaration dates while Q1 2014 had 12 distribution declaration dates.)
- Distributions for the quarter ended March 31, 2014, were estimated to be fully covered by taxable income available for distribution.

- The company sold investments and received principal payments of \$304.51 million and \$122.90 million, respectively, during the three months ended March 31, 2014, from which it realized net gains of \$12.20 million.

### Financial and Operational Highlights<sup>3</sup>

Quarter Ended March 31,	(\$ in millions except per share data)	
	2014	2013
Total assets:	\$ 2,119.05	\$ 1,145.98
Borrowings – credit facilities:	\$ 432.06	\$ 219.44
Total net assets:	\$ 1,577.41	\$ 806.82
Net asset value per share:	\$ 10.13	\$ 9.91
Leverage ratio (borrowings/adjusted total assets):	21%	37%

Portfolio Activity for the Quarter Ended March 31,	2014	2013
Cost of investments purchased:	\$ 286.05	\$ 236.16
Sales, principal payments and paydown proceeds:	\$ 427.41	\$ 91.54
Net investment income:	\$ 20.71	\$ 1.40
Total distributions declared:	\$ 26.76	\$ 13.74

### Investment Portfolio Update<sup>3</sup>

Corporate Capital Trust's investment portfolio consisted of investment interests in 89 companies as of March 31, 2014. The portfolio companies are diversified across multiple industries, with the largest portion invested in consumer durables and apparel (18.1 percent), retailing (12.5 percent), and technology hardware & equipment (10.1 percent).

As of March 31, 2014, the primary investment concentrations included senior debt and subordinated debt securities, which represented 77.0 percent and 17.4 percent, respectively, of the investment portfolio at fair value. The debt investments in the portfolio were purchased at an average of 96.8 percent of par value.

As of March 31, 2014, 63.8 percent of the company's debt investments, based on fair value, featured floating interest rates, primarily based on London Interbank Offered Rate (Libor), and 36.2 percent of the debt investments featured fixed interest rates. Approximately 96.9 percent of the company's floating interest rate debt investments had base interest rate floors; the weighted average base interest rate floor was 1.1 percent as of March 31, 2014.

<sup>(1)</sup> Corporate Capital Trust's net asset value per share was \$9.00 and \$10.13 on June 17, 2011, and March 31, 2014, respectively. After considering (i) the overall changes in net asset value per share, (ii) all paid distributions during the period of June 17, 2011, (inception) through the quarter ended March 31, 2014, and (iii) the assumed reinvestment of those distributions at 90 percent of the prevailing offering price per share, then the total investment return was 39.8 percent. (This cumulative return does not take into account any sales load that was paid by our shareholders.)

<sup>(2)</sup> Corporate Capital Trust's net asset value per share was \$10.13 on March 31, 2014. After considering (i) the overall changes in net asset value per share since June 2011, (ii) all declared distributions since inception, and (iii) the assumed reinvestment of those distributions at 90 percent of the prevailing offering price per share, then the total annualized investment return

was 12.8 percent. (This calculation does not take into account any sales load that was paid by our shareholders.)

<sup>(3)</sup> Does not include TRS reference assets, which are assets owned by a counterparty to a total return swap agreement, as discussed in the company's financial statements.

### **About Corporate Capital Trust**

Corporate Capital Trust is an innovative non-traded business development company that provides individuals an opportunity to invest in privately owned American companies. The Company is externally managed by CNL and KKR and its investment objective is to provide shareholders with current income, capital preservation and, to a lesser extent, long-term capital appreciation. The Company intends to meet its investment objective by investing primarily in the debt of privately owned companies, with a focus on originated transactions sourced through the networks of its advisors. For additional information, please visit [www.CorporateCapitalTrust.com](http://www.CorporateCapitalTrust.com).

### **About CNL Financial Group**

CNL Financial Group is a leading private investment management firm providing global real estate and alternative investments. Since inception in 1973, CNL Financial Group and/or its affiliates have formed or acquired companies with more than \$28 billion in assets. CNL Financial Group is headquartered in Orlando, Florida. For more information, visit [www.cnl.com](http://www.cnl.com).

### **About KKR**

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE: KKR), please visit KKR's website at [www.kkr.com](http://www.kkr.com).

*This is not an offer. Securities can be offered only by the prospectus, which must accompany or precede this material. Since investing in Corporate Capital Trust is not suitable for all investors, the prospectus should be read carefully by an investor before investing. Investors are advised to consider the investment objectives, risks, charges, and expenses before investing. The prospectus, which is available at [www.sec.gov](http://www.sec.gov), [www.CorporateCapitalTrust.com](http://www.CorporateCapitalTrust.com) and may be obtained by calling 866-650-0650, contains this and other information about Corporate Capital Trust. Broker/Dealers are reminded that communications to any person must be accompanied or preceded by a prospectus in accordance with the Securities Act of 1933, as amended. Neither the SEC, the Attorney General of the State of New York nor any other regulatory agency has passed on or endorsed the merits of this offering. Any representation to the contrary is a criminal offense. Managing Dealer of Corporate Capital Trust is CNL Securities, Member FINRA/SIPC.*

*The information in this press release may include "forward-looking statements." These statements are based on the beliefs and assumptions of Corporate Capital Trust's management and on the information currently available to management at the time of such statements. We undertake no obligation to update or revise forward-looking statements to reflect changed*

*assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law. Forward-looking statements generally can be identified by the words "believes," "expects," "intends," "plans," "estimates" or similar expressions that indicate future events. Important factors that could cause actual results to differ materially from Corporate Capital Trust's expectations include those disclosed in the current prospectus for the public offering of Corporate Capital Trust's common stock.*

*CNL Fund Advisors Company (CNL) and KKR Asset Management LLC (KKR) are affiliates of CNL Financial Group and KKR & Co. L.P., respectively.*

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