



**Asset
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Goldman Sachs BDC, Inc.

Investor Presentation

Quarter Ended December 31, 2018

Disclaimer and Forward-Looking Statement



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Company Highlights



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- Net investment income for the quarter ended December 31, 2018 was \$0.56 per share, equating to an annualized net investment income yield on book value of 12.7%;
- The Company announced a first quarter dividend of \$0.45 per share payable to shareholders of record as of March 29, 2019;¹
- Net asset value per share for the quarter ended December 31, 2018 was \$17.65 as compared to \$18.13 as of September 30, 2018;
- Gross and net originations were \$154.2 million and \$101.3 million, respectively;²
 - Investments in first lien debt constituted 79% of gross originations during the quarter;
 - The Company's investment portfolio increased by 4% quarter-over-quarter;
- On February 7, 2019, Fitch Ratings affirmed the Company's investment grade rating (BBB-) and stable outlook;
- The Company's Board of Directors approved the renewal of the Company's stock repurchase plan that authorizes the Company to repurchase up to \$25.0 million of its common stock if the market price for the common stock is below the Company's most recently announced net asset value per share, subject to certain regulatory and other limitations. The Company expects that the stock repurchase plan will be in effect through March 18, 2020, subject to certain conditions and applicable law;
- The Company has agreed in principle with its joint venture partner in the Senior Credit Fund, LLC ("SCF") to dissolve the SCF. The Company expects to receive half of all assets currently held by the SCF. The SCF's investment portfolio was comprised of 97% senior secured first lien debt investments across 32 portfolio companies as of December 31, 2018. Upon consummation of this transaction, the Company's first lien debt exposure and single-name portfolio diversification will meaningfully increase³; and
- On February 27, 2019, the Company increased the amount of the commitments to its revolving credit facility to \$795.0 million.

¹ The \$0.45 per share dividend is payable on April 15, 2019 to holders of record as of March 29, 2019.

² The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of Group, Inc.

³ There can be no assurance that the liquidation of the Senior Credit Fund and related transactions will be effectuated, and such transactions will remain subject to any requisite approvals.

Selected Financial Highlights

Quarter Ended December 31, 2018



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(in \$ millions, except per share data)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Investment portfolio, at fair value ¹	\$1,258.3	\$1,256.7	\$1,237.3	\$1,318.3	\$1,375.4
Total debt outstanding ²	546.3	530.0	508.0	578.9	664.4
Net assets	725.8	726.7	726.5	728.6	709.9
Ending debt to equity ³	0.75x	0.73x	0.70x	0.79x	0.94x
Average debt to equity ³	0.70x	0.72x	0.72x	0.70x	0.90x
Total investment income	\$34.2	\$35.5	\$37.2	\$38.0	\$36.0
Net investment income after taxes	19.0	18.7	20.2	21.6	\$22.4
Net increase (decrease) in net assets resulting from operations	12.3	18.5	17.5	19.0	(1.3)
Per Share Data:					
Net asset value per share	\$18.09	\$18.10	\$18.08	\$18.13	\$17.65
Net investment income per share (basic and diluted)	0.47	0.47	0.50	0.54	0.56
Earnings (loss) per share (basic and diluted)	0.31	0.46	0.43	0.47	(0.03)
Distribution per share	0.45	0.45	0.45	0.45	0.45

¹ The discussion of the investment portfolio excludes the Company's investment in a money market fund managed by an affiliate of Group Inc.

² Total debt outstanding excluding netting of debt issuance costs. Please refer to slide 11 for debt net of issuance costs.

³ The average debt to equity leverage ratio has been calculated using the average daily borrowings during the quarter divided by average net assets, adjusted for equity contributions. The ending and average debt to equity leverage ratios exclude unfunded commitments.

Investment Activity

Quarter Ended December 31, 2018



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- New investment commitments and fundings for the quarter were \$154.2 million and \$130.2 million, respectively, which includes net fundings of \$20.7 million of previously unfunded commitments; and
- Sales and repayments totaled \$52.9 million for the quarter ended December 31, 2018.

(in \$ millions)	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	\$141.6	\$67.2	\$92.6	\$205.6	\$154.2
New Investment Commitments	141.6	67.2	92.6	205.6	154.2
Funded	126.4	67.2	54.5	164.6	109.5
Unfunded ¹	15.2	-	38.1	41.0	44.7
Fundings of Previously Unfunded Commitments ¹	-	5.5	4.4	25.5	20.7
Sales and Repayments	(42.8)	(78.7)	(79.6)	(111.7)	(52.9)
Net Funded Investment Activity	\$83.6	\$(6.0)	\$(20.7)	\$78.4	\$77.3
Investments in Senior Credit Fund, LLC (SCF)²					
New Investment Commitments	\$57.8	\$44.8	\$60.8	\$63.7	\$11.5
Funded	50.9	39.8	52.9	57.1	7.5
Unfunded ¹	6.9	5.0	7.9	6.6	4.0
Fundings of Previously Unfunded Commitments ¹	3.2	4.2	2.0	1.7	7.8
Sales and Repayments	(52.5)	(64.2)	(11.9)	(62.7)	(48.3)
Net Funded Investment Activity	\$1.6	\$(20.2)	\$43.0	\$(3.9)	\$(33.0)

The discussion of the investment portfolio of both the Company and the SCF excludes the investment in a money market fund managed by an affiliate of Group, Inc.

¹ Commitments are generally subject to borrowers meeting certain criteria such as compliance with covenants and certain operational metrics. These amounts may remain outstanding until the commitment period of an applicable loan expires, which may be shorter than the loan's maturity date.

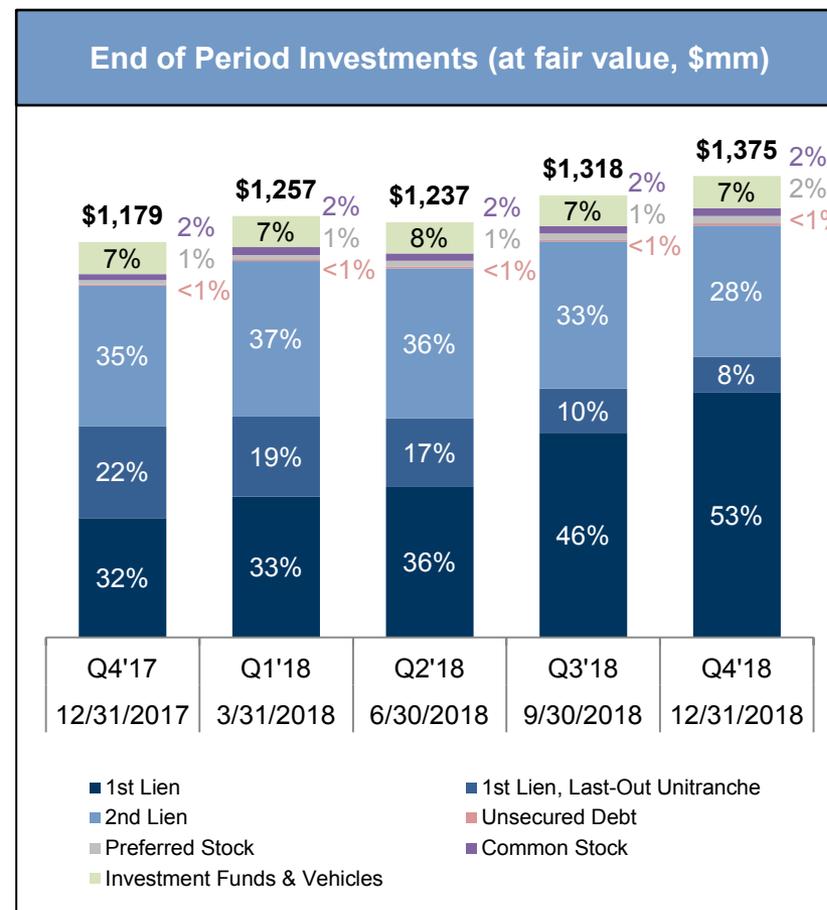
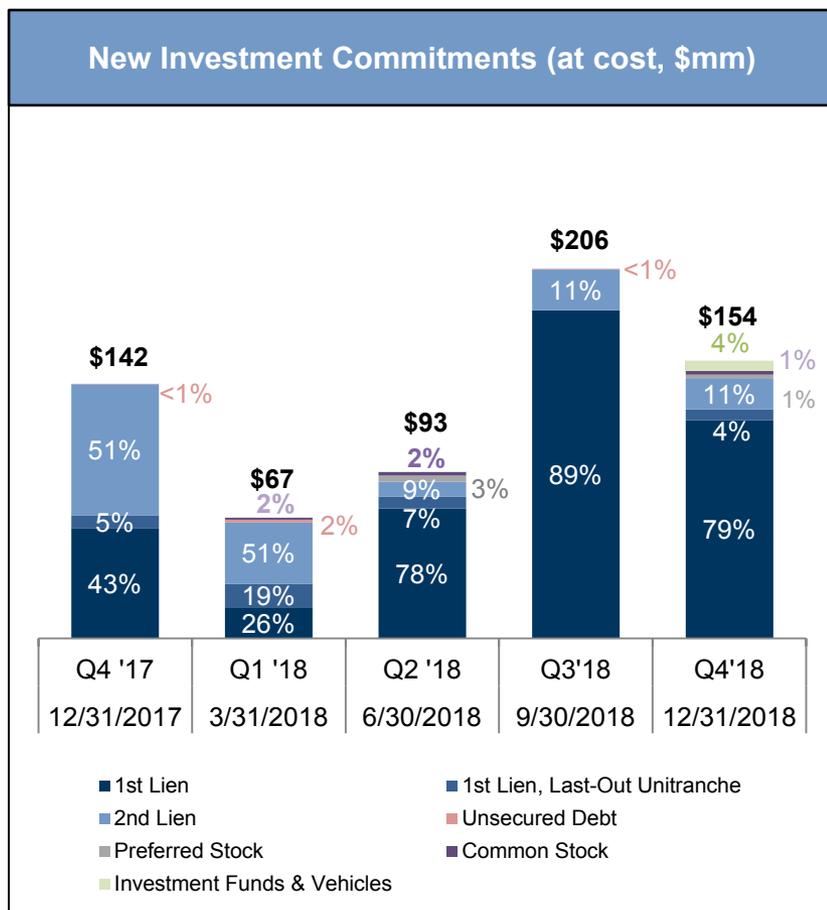
² The SCF is an unconsolidated Delaware limited liability company. Investments in the SCF are funded with pro rata capital contributions by GS BDC and its joint venture partner and borrowings under the SCF's credit facilities.

Portfolio Asset Composition

Quarter Ended December 31, 2018



Asset Management



Investment Funds & Vehicles represents the investment in the SCF. Figures may not sum due to rounding. The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of Group, Inc.

Credit Quality of Investments

Quarter Ended December 31, 2018



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Non-Accrual Investments

- As of December 31, 2018, investments on non-accrual status represented 7.0% and 8.3% of the total investment portfolio at fair value and amortized cost, respectively
- These investments included the Company's second lien debt investment in ASC Acquisition Holdings, LLC ("ASC") and NTS Communications, Inc. ("NTS"). ASC represented 2.9% and 3.8% of the total investment portfolio at fair value and amortized cost, respectively. Effective February 22, 2019, the ASC investment was taken off on non-accrual status in connection with the exchange as disclosed in the Company's 10-K filing. The Company's first lien, last-out unitranche debt investment in NTS represented 3.5% and 3.9% of the total investment portfolio at fair value and amortized cost, respectively. This investment is expected to be repaid during the second quarter ending June 30, 2019, subject to customary approvals, including Federal Communications Commission (FCC) review.
- Excluding these investments, non-accruals represented 0.6% of the total investment portfolio at both fair value and amortized cost.

Internal Investment Risk Rating

Rating	Q2 2018		Q3 2018		Q4 2018	
	Fair Value	% of Total	Fair Value	% of Total	Fair Value	% of Total
1	\$76.5	6.2%	\$29.9	2.3%	\$87.8	6.4%
2	\$1,056.8	85.4%	\$1,180.7	89.5%	\$1,138.1	82.8%
3	\$95.6	7.7%	\$99.7	7.6%	\$60.9	4.4%
4	\$8.4	0.7%	\$8.0	0.6%	\$88.6	6.4%
Total	\$1,237.3	100.0%	\$1,318.3	100.0%	\$1,375.4	100.0%

Internal Investment Risk Rating Definitions

Rating	Definition
1	<ul style="list-style-type: none"> Involves the least amount of risk to our initial cost basis The trends and risk factors are generally favorable, which may include the performance of the portfolio company or a potential exit
2	<ul style="list-style-type: none"> Involves a level of risk that is similar to the risk to our initial cost basis at the time of origination or acquisition Borrower is generally performing as expected and the risk factors are neutral to favorable
3	<ul style="list-style-type: none"> Indicates that the investment's risk has increased materially since origination or acquisition Borrower may be out of compliance with debt covenants; however, payments are generally not more than 120 days past due
4	<ul style="list-style-type: none"> Indicates that the investment's risk has increased substantially since origination or acquisition In most cases, most or all of the debt covenants are out of compliance and payments are substantially delinquent; investments are not anticipated to be repaid in full and we may realize a substantial loss of our initial cost basis upon exit

The discussion of the investment portfolio excludes an investment in a money market fund managed by an affiliate of Group Inc.

Portfolio Summary – Goldman Sachs BDC, Inc.

Quarter Ended December 31, 2018



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Portfolio Characteristics (as of December 31, 2018)

Invested Portfolio

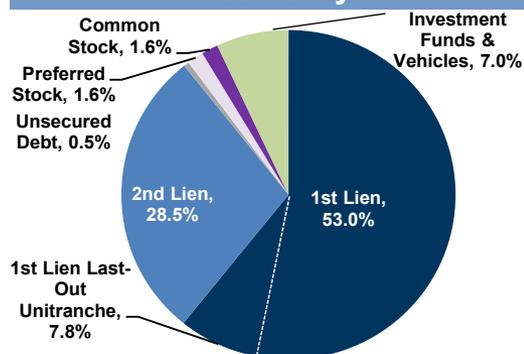
Total investments and commitments (\$mm)	\$1,472.2
Unfunded commitments (\$mm)	\$96.8
Investments at fair value (\$mm)	\$1,375.4
Yield at fair value of investments (%) ¹	10.1%
Yield at amortized cost of investments (%) ¹	9.5%

Portfolio Companies

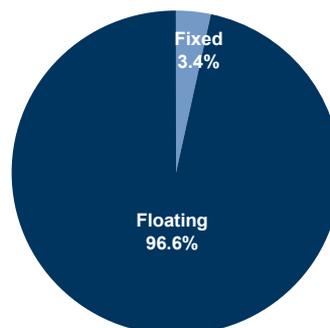
Number of portfolio companies	72
Weighted average leverage (net debt/EBITDA)	5.6x
Weighted average interest coverage	2.2x
Median EBITDA (\$mm)	\$26.9

Total Investments²

Seniority³



Fixed/Floating^{3,4}



Industry Diversification³

Industry	% of Invested Portfolio
Software	11.5%
Health Care Providers & Services	8.0%
Investment Funds & Vehicles	7.0%
Distributors	5.8%
Diversified Telecommunication Services	5.6%
Other (≤ 5.5% each)	62.1%

The discussion of the investment portfolio excludes an investment in a money market fund managed by an affiliate of Group, Inc. ¹ Computed based on (a) the annual actual interest rate or yield earned plus amortization of fees and discounts on the performing debt and other income producing investments as of the reporting date, divided by (b) the total investments (including investments on non-accrual and non-income producing investments) at amortized cost or fair value, respectively. This calculation excludes exit fees that are receivable upon repayment of the loan. ² For a particular portfolio company, EBITDA typically represents net income before net interest expense, income tax expense, depreciation and amortization. The net debt to EBITDA represents the ratio of a portfolio company's total debt (net of cash) and excluding debt subordinated to the Company's investment in a portfolio company, to a portfolio company's EBITDA. The interest coverage ratio represents the ratio of a portfolio company's EBITDA as a multiple of a portfolio company's interest expense. Weighted average net debt to EBITDA is weighted based on the fair value of the Company's debt investments, including the Company's exposure to underlying debt investments in the SCF and excluding investments where net debt to EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. Weighted average interest coverage is weighted based on the fair value of the Company's performing debt investments, including the Company's exposure to underlying debt investments in the SCF and excluding investments where EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. Median EBITDA is based on the Company's debt investments, including the Company's exposure to underlying debt investments in the SCF and excluding investments where EBITDA may not be the appropriate measure of credit risk, such as cash collateralized loans and investments that are underwritten and covenanted based on recurring revenue. As of December 31, 2018, investments where EBITDA may not be the appropriate measure of credit risk represented 18.3% of total debt investments, including the Company's investment in the SCF, at fair value. Portfolio company statistics are derived from the most recently available financial statements of each portfolio company as of the respective reported end date. Portfolio company statistics have not been independently verified by us and may reflect a normalized or adjusted amount. ³ Measured on a fair value basis. ⁴ The fixed versus floating composition has been calculated as a percentage of performing debt investments, including income producing preferred stock investments.

Portfolio Summary – Senior Credit Fund, LLC

Quarter Ended December 31, 2018



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GS BDC Return on SCF Investment at Fair Value ¹	11.4%
GS BDC Return on SCF Investment at Amortized Cost ¹	11.2%

Portfolio Characteristics (as of December 31, 2018)

Invested Portfolio

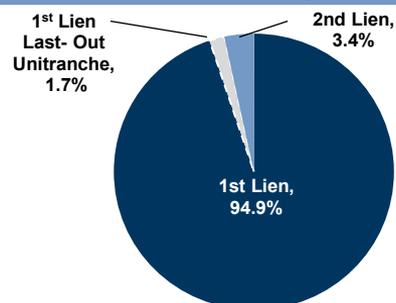
Total investments and commitments (\$mm)	\$468.9
Unfunded commitments (\$mm)	\$17.1
Investments at fair value (\$mm)	\$451.8
Yield at fair value of investments (%)	8.4%
Yield at amortized cost of investments (%)	7.7%
Investments on non-accrual at fair value and amortized cost (%)	2.1% / 2.2%

Portfolio Companies

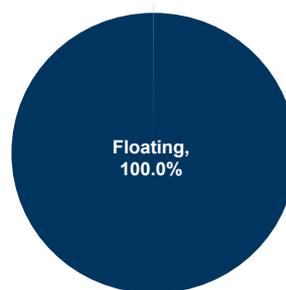
Number of portfolio companies	32
Weighted average leverage (net debt/EBITDA)	4.8x
Weighted average interest coverage	2.4x
Median EBITDA (\$mm)	\$52.7

Total Investments²

Seniority³



Fixed/Floating³



Industry Diversification³

Industry	% of Invested Portfolio
Commercial Services & Supplies	18.0%
Internet Software & Services	9.9%
Diversified Consumer Services	9.5%
IT Services	7.0%
Health Care Providers & Services	6.8%
Other (≤ 6.7% each)	48.8%

The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of The Goldman Sachs Group, Inc. The Company also holds debt in three portfolio companies whose debt is held by the SCF.¹ Computed based on the net investment income earned from the SCF for the trailing twelve months ended December 31, 2018, which may include dividend income and loan origination and structuring fees, divided by GS BDC's average member's equity at cost and fair value, adjusted for equity contributions. ² For a particular portfolio company of the SCF, EBITDA typically represents net income before net interest expense, income tax expense, depreciation and amortization. The net debt to EBITDA represents the ratio of a portfolio company's total debt (net of cash) and excluding debt subordinated to the SCF's investment in a portfolio company, to a portfolio company's EBITDA. The interest coverage ratio represents the ratio of a portfolio company's EBITDA as a multiple of interest expense. Weighted average net debt to EBITDA is weighted based on the fair value of the SCF's debt investments. Weighted average interest coverage is weighted based on the fair value of the SCF's performing debt investments. Median EBITDA is based on the SCF's debt investments. Portfolio company statistics are derived from the most recently available financial statements of each portfolio company of the SCF as of the respective reported end date. Statistics of the SCF's portfolio companies have not been independently verified by us and may reflect a normalized or adjusted amount. ³ Measured on a fair value basis.

Quarterly Operating Results

Quarter Ended December 31, 2018



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	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Investment income					
Interest ¹	\$30,352	\$32,492	\$34,282	\$34,378	\$32,781
Dividend income	2,407	2,807	2,210	3,086	2,595
Other income	1,401	242	746	519	593
Total investment income	\$34,160	\$35,541	\$37,238	\$37,983	\$35,969
Expenses					
Interest and other debt expenses	\$5,372	\$5,723	\$6,173	\$6,432	\$7,904
Management fees	4,647	4,803	4,479	3,255	3,434
Incentive fees	3,180	4,684	4,342	4,962	-
Other operating expenses	1,525	1,311	1,777	1,340	1,694
Total expenses before taxes	\$14,724	\$16,521	\$16,771	\$15,989	\$13,032
Income tax expense, including excise tax	436	285	304	428	565
Net investment income after taxes	\$19,000	\$18,735	\$20,163	\$21,566	\$22,372
Net realized and unrealized gains (losses)					
Net realized gain (loss)	\$(25,680)	\$1,676	\$100	\$(183)	\$(44)
Net change in unrealized appreciation (depreciation)	18,966	(1,513)	(2,797)	(2,218)	(23,457)
Net realized and unrealized gains (losses)	\$(6,714)	\$163	\$(2,697)	\$(2,401)	\$(23,501)
(Provision) benefit for taxes on realized gain/loss on investments	-	(447)	1	-	-
(Provision) benefit for taxes on unrealized appreciation/depreciation on investments	-	-	-	(146)	(130)
Net increase (decrease) in net assets resulting from operations	\$12,286	\$18,451	\$17,467	\$19,019	\$(1,259)
Per share data					
Net investment income	\$0.47	\$0.47	\$0.50	\$0.54	\$0.56
Earnings (loss) per share	\$0.31	\$0.46	\$0.43	\$0.47	\$(0.03)
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Weighted average shares outstanding	40,127,280	40,150,518	40,171,957	40,192,683	40,222,820
Shares outstanding, end of period	40,130,665	40,154,489	40,175,405	40,196,049	40,227,625

All figures in thousands (\$000), except shares and per share data.

¹ Includes certain prepayment fees, exit fees and PIK income

Quarterly Balance Sheet

Quarter Ended December 31, 2018



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	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Assets					
Investments at fair value	\$1,258,313	\$1,256,680	\$1,237,349	\$1,318,320	\$1,375,444
Investments in affiliated money market fund	11,539	2	2	4	-
Cash	11,606	6,929	9,206	4,648	6,113
Unrealized appreciation on foreign currency forward contracts	-	-	-	2	89
Receivable from investments sold	-	4,000	-	268	47
Interest and dividends receivable	10,702	11,817	10,148	13,815	9,519
Other income receivable	1,308	-	-	-	-
Deferred financing and offering costs	5,122	6,607	6,540	5,918	5,601
Other assets	2	194	129	228	163
Total Assets	\$1,298,592	\$1,286,229	\$1,263,374	\$1,343,203	\$1,396,976
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$542,526	\$526,493	\$504,712	\$573,292	\$659,101
Interest and credit facility expense payable	1,688	2,931	1,842	4,594	2,428
Management fees payable	4,647	4,803	4,479	3,255	3,434
Incentive fees payable	3,180	4,684	4,342	4,962	-
Payable for investments purchased	-	89	-	5,465	-
Distribution payable	18,059	18,070	18,079	18,088	18,102
Other costs and liabilities	2,662	2,448	3,434	4,907	4,019
Total Liabilities	\$572,762	\$559,518	\$536,888	\$614,563	\$687,084
Total Net Assets	\$725,830	\$726,711	\$726,486	\$728,640	\$709,892
Total Liabilities and Net Assets	\$1,298,592	\$1,286,229	\$1,263,374	\$1,343,203	\$1,396,976
Net Asset Value per share	\$18.09	\$18.10	\$18.08	\$18.13	\$17.65

All figures in thousands (\$000), except per share data.

¹ The Company had debt issuance costs of \$5,318 as of the quarter ended December 31, 2018. Please see the Company's Quarterly Report on Form 10-Q and Annual Report on Form 10-K for prior period information.

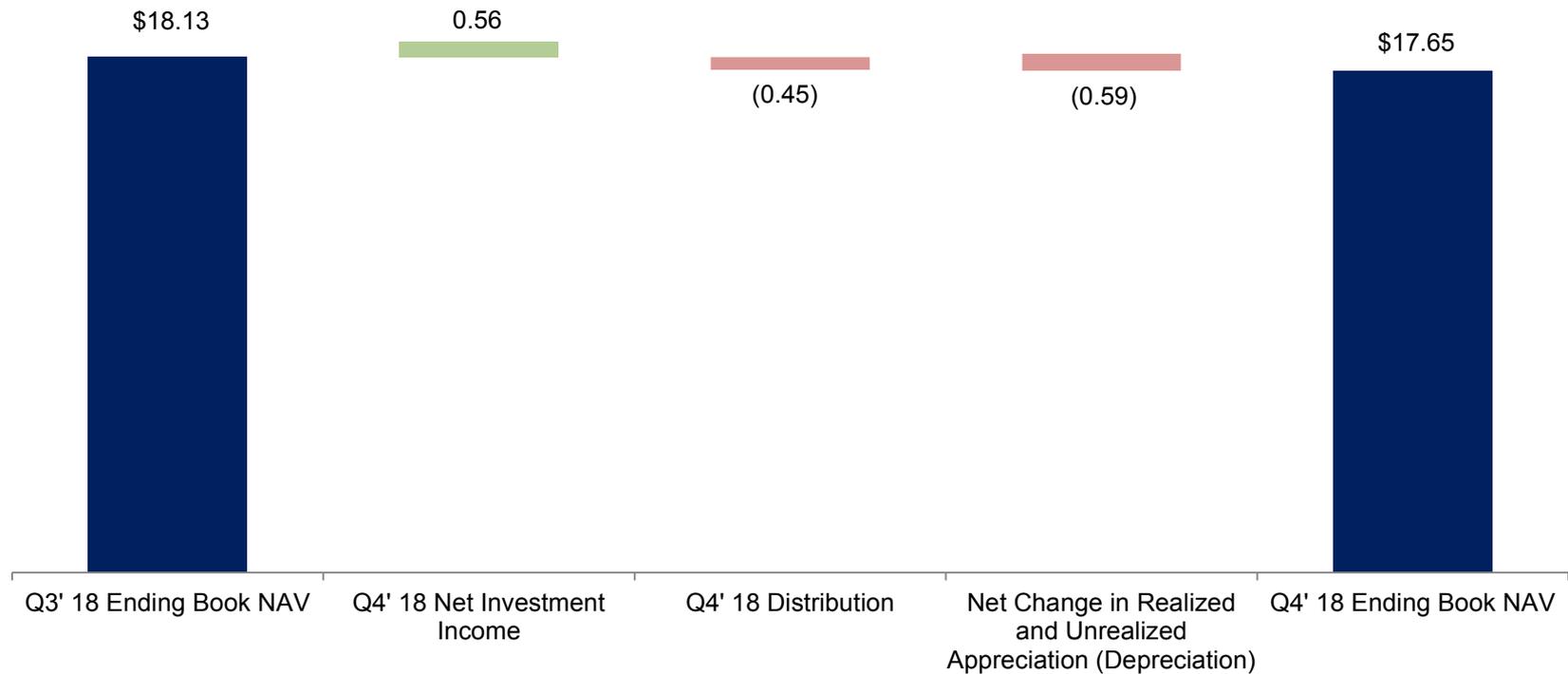
Net Asset Value Bridge

Quarter Ended December 31, 2018



Asset Management

Per Share Data



September 30, 2018 NAV is based on September 30, 2018 shares outstanding as of such date. December 31, 2018 NAV is based on ending shares outstanding as of such date. Q4'18 per share data is based on weighted average shares outstanding for the quarter ended December 31, 2018.

Debt

Quarter Ended December 31, 2018



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	Commitment Amount (\$mm)	Debt Outstanding (\$mm) ¹	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Revolving Credit Facility	\$695	\$509	LIBOR + 200 bps / 175 bps ²	02/21/2023
Convertible Notes	<u>\$155</u>	<u>\$155</u>	4.50%	04/01/2022
Total	\$850	\$664		
Senior Credit Fund, LLC				
Revolving Credit Facility ³	\$21	\$21	LIBOR + 230 bps	12/19/2025
Term Loan Facility A	\$240	\$240	LIBOR + 230 bps	12/19/2025
Term Loan Facility B	<u>\$40</u>	<u>\$40</u>	LIBOR + 350 bps	12/19/2025
Total	\$301	\$301		

LIBOR: London Interbank Offered Rate

¹ Debt outstanding denominated in currencies other than US Dollars ("USD") have been converted to USD using the applicable foreign currency exchange rate of December 31, 2018.

² The stated interest rate of LIBOR plus 1.75% or LIBOR plus 2.00% is subject to borrowing base conditions. As of December 31, 2018, the stated rate on the facility is LIBOR plus 2.00%.

³ Through the investment period of December 19, 2018, the SPV I Revolving Credit Facility provided for borrowings in an aggregate amount up to \$120.00 million on a committed basis. After the investment period, the SPV I Revolving Credit Facility consisted of a \$20.50 million fully drawn loan and no additional borrowings are available under it.

Distribution and Common Stock Information

Quarter Ended December 31, 2018



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Distribution Data

Date Declared	Record Date	Payment Date	Regular Distribution Per Share	Special Distribution Per Share
February 20, 2019	March 29, 2019	April 15, 2019	\$0.45	-
October 30, 2018	December 31, 2018	January 15, 2019	\$0.45	-
August 1, 2018	September 28, 2018	October 15, 2018	\$0.45	-
May 1, 2018	June 29, 2018	July 16, 2018	\$0.45	-
February 21, 2018	March 30, 2018	April 16, 2018	\$0.45	-
October 31, 2017	December 29, 2017	January 16, 2018	\$0.45	-
August 1, 2017	September 29, 2017	October 16, 2017	\$0.45	-
May 1, 2017	June 30, 2017	July 17, 2017	\$0.45	-
February 22, 2017	March 31, 2017	April 17, 2017	\$0.45	-
November 1, 2016	December 31, 2016	January 17, 2017	\$0.45	-
August 2, 2016	September 30, 2016	October 17, 2016	\$0.45	-
May 3, 2016	June 30, 2016	July 15, 2016	\$0.45	-
February 25, 2016	March 31, 2016	April 15, 2016	\$0.45	-
November 3, 2015	December 31, 2015	January 28, 2016	\$0.45	-
August 4, 2015	September 30, 2015	October 15, 2015	\$0.45	-
May 13, 2015	June 30, 2015	July 15, 2015	\$0.45	-
February 25, 2015	March 31, 2015	April 30, 2015	\$0.45	-
December 30, 2014	December 23, 2014	January 30, 2015	\$0.45	\$0.08
September 29, 2014	September 24, 2014	October 31, 2014	\$0.42	-

Common Stock Data

Quarter Ended	High	Low	End of Period	Quarter Ended	High	Low	End of Period
December 31, 2018	\$22.23	\$18.10	\$18.38	September 30, 2017	\$23.01	\$21.33	\$22.82
September 30, 2018	\$22.64	\$20.70	\$22.18	June 30, 2017	\$25.09	\$22.25	\$22.52
June 30, 2018	\$21.00	\$18.95	\$20.48	March 31, 2017	\$25.43	\$22.51	\$24.64
March 31, 2018	\$22.61	\$19.02	\$19.13	December 31, 2016	\$23.65	\$20.77	\$23.52
December 31, 2017	\$23.00	\$21.63	\$22.18	September 30, 2016	\$22.26	\$19.98	\$21.77

The common stock data reflects closing market prices on the New York Stock Exchange (NYSE) reported for "GSBD" and not net asset value per share data.