



**Asset
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Goldman Sachs BDC, Inc.

Investor Presentation

Quarter Ended June 30, 2018

Disclaimer and Forward-Looking Statement



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The information contained in this presentation should be viewed in conjunction with the earnings conference call of Goldman Sachs BDC, Inc. ("GS BDC" or the "Company") (NYSE: GSBD) held on August 3, 2018 and the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018. The information contained herein may not be used, reproduced or distributed to others, in whole or in part, for any other purpose without the prior written consent of the Company.

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Quarterly Highlights

Quarter Ended June 30, 2018



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- Net investment income for the quarter ended June 30, 2018 was \$0.50 per share, equating to an annualized net investment income yield on book value of 11.1%;
- The Company announced a third quarter dividend of \$0.45 per share payable to shareholders of record as of September 28, 2018;¹
- The Company received stockholder approval to reduce its asset coverage requirement to 150%, which provides the Company with added investment flexibility;
- New investment commitments and fundings were \$92.6 million and \$58.9 million, respectively; sales and repayments totaled \$79.6 million;²
- Investments on non-accrual represented 0.7% and 0.8% of the total investments at fair value and amortized cost, respectively;² and
- Subsequent to quarter-end, the Company closed an offering of \$40.0 million aggregate principal amount of 4.50% convertible notes due April 2022.

¹ The \$0.45 per share dividend would be payable on October 15, 2018 to holders of record as of September 28, 2018.

² 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 The Goldman Sachs Group, Inc.

Selected Financial Highlights

Quarter Ended June 30, 2018



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(in \$ millions, except per share data)	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Investment portfolio, at fair value ¹	\$1,111.8	\$1,178.7	\$1,258.3	\$1,256.7	\$1,237.3
Total debt outstanding ²	412.3	447.8	546.3	530.0	508.0
Net assets	730.7	731.2	725.8	726.7	726.5
Ending debt to equity ³	0.56x	0.61x	0.75x	0.73x	0.70x
Average debt to equity ³	0.70x	0.61x	0.70x	0.72x	0.72x
Total investment income	\$36.0	\$34.4	\$34.2	\$35.5	\$37.2
Net investment income after taxes	24.1	18.9	19.0	18.7	20.2
Net increase in net assets resulting from operations	4.6	18.1	12.3	18.5	17.5
Per Share Data:					
Net asset value per share	\$18.23	\$18.23	\$18.09	\$18.10	\$18.08
Net investment income per share (basic and diluted)	0.64	0.47	0.47	0.47	0.50
Earnings per share (basic and diluted)	0.12	0.45	0.31	0.46	0.43
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 June 30, 2018



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- New investment commitments and fundings for the quarter were \$92.6 million and \$58.9 million, respectively, which includes net fundings of \$4.4 million of previously unfunded commitments; and
- Sales and repayments totaled \$79.6 million for the quarter.

(in \$ millions)	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Investments in Goldman Sachs BDC, Inc.					
Gross Originations	\$124.0	\$254.4	\$141.6	\$67.2	\$92.6
New Investment Commitments	124.0	254.4	141.6	67.2	92.6
Funded	118.2	252.8	126.4	67.2	54.5
Unfunded	5.8	1.6	15.2	-	38.1
Fundings of Previously Unfunded Commitments	3.8	0.7	-	5.5	4.4
Sales and Repayments	(162.1)	(190.4)	(42.8)	(78.7)	(79.6)
Net Funded Investment Activity	\$(40.1)	\$63.1	\$83.6	\$(6.0)	\$(20.7)

Investments in Senior Credit Fund, LLC (SCF)²

New Investment Commitments	\$65.0	\$49.4	\$57.8	\$44.8	\$60.8
Funded	61.0	45.7	50.9	39.8	52.9
Unfunded	4.0	3.7	6.9	5.0	7.9
Fundings of Previously Unfunded Commitments	-	2.8	3.2	4.2	2.0
Sales and Repayments	(79.4)	(80.0)	(52.5)	(64.2)	(11.9)
Net Funded Investment Activity	\$(18.4)	\$(31.5)	\$1.6	\$(20.2)	\$43.0

Investment activity includes any discretionary refinancings of existing investments.

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.

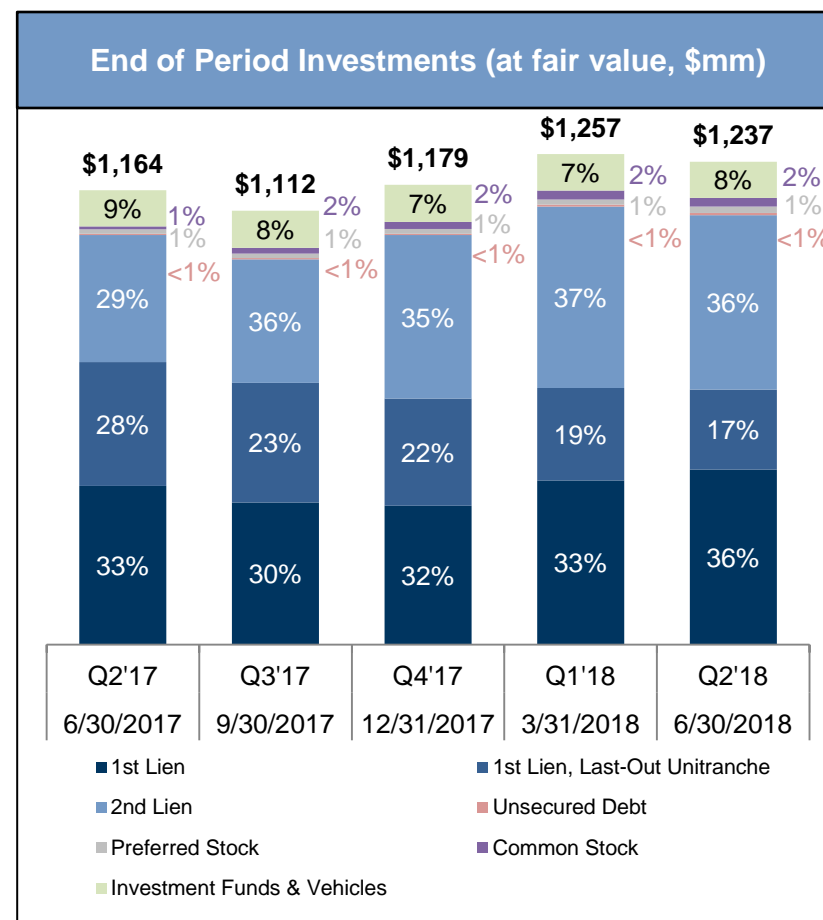
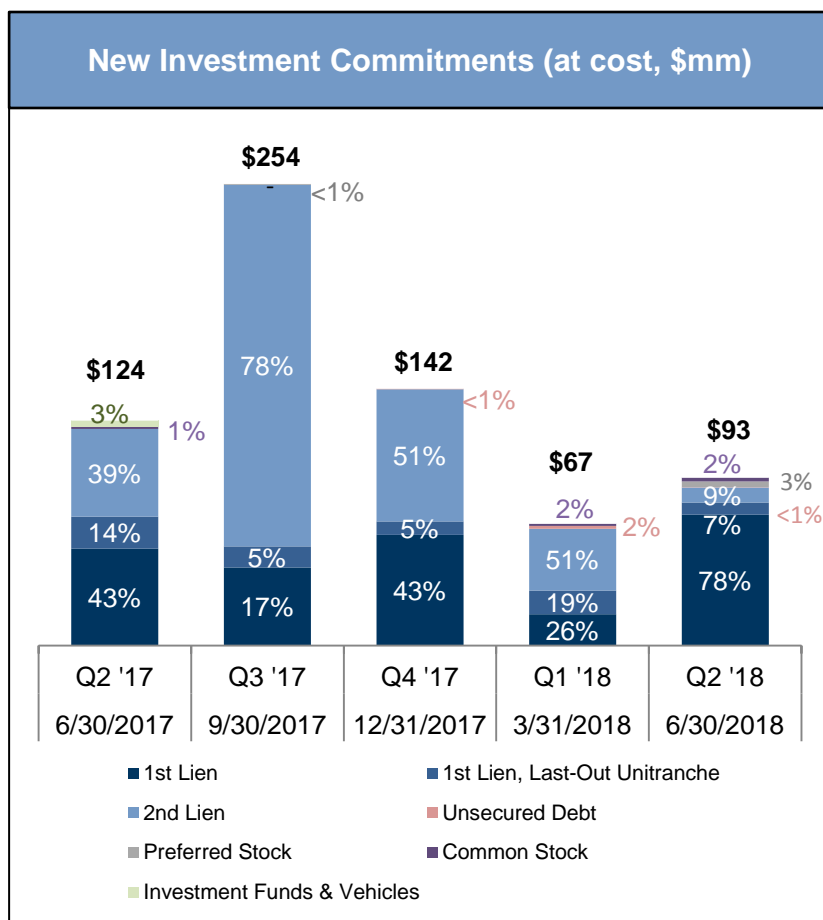
² The SCF is an unconsolidated Delaware limited liability company. Investments in the SCF are funded with pro rata capital contributions by GS BDC and its joint venture partner and borrowings under the SCF's credit facilities.

Portfolio Asset Composition

Quarter Ended June 30, 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 June 30, 2018



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Non-Accrual Investments

As of June 30, 2018, investments on non-accrual status represented 0.7% and 0.8% of the total investment portfolio at fair value and amortized cost, respectively.

Internal Investment Risk Rating

Rating	Q4 2017		Q1 2018		Q2 2018	
	Fair Value	% of Total Portfolio at FV	Fair Value	% of Total Portfolio at FV	Fair Value	% of Total Portfolio at FV
1	\$31.3	2.5%	\$-	-%	\$76.5	6.2%
2	\$1,135.5	90.2%	\$1,164.2	92.6%	\$1,056.8	85.4%
3	\$91.5	7.3%	\$92.5	7.4%	\$95.6	7.7%
4	\$0.0	0.0%	\$0.0	-%	\$8.4	0.7%
Total	\$1,258.3	100.0%	\$1,256.7	100.0%	\$1,237.3	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 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 June 30, 2018



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Portfolio Characteristics (as of June 30, 2018)

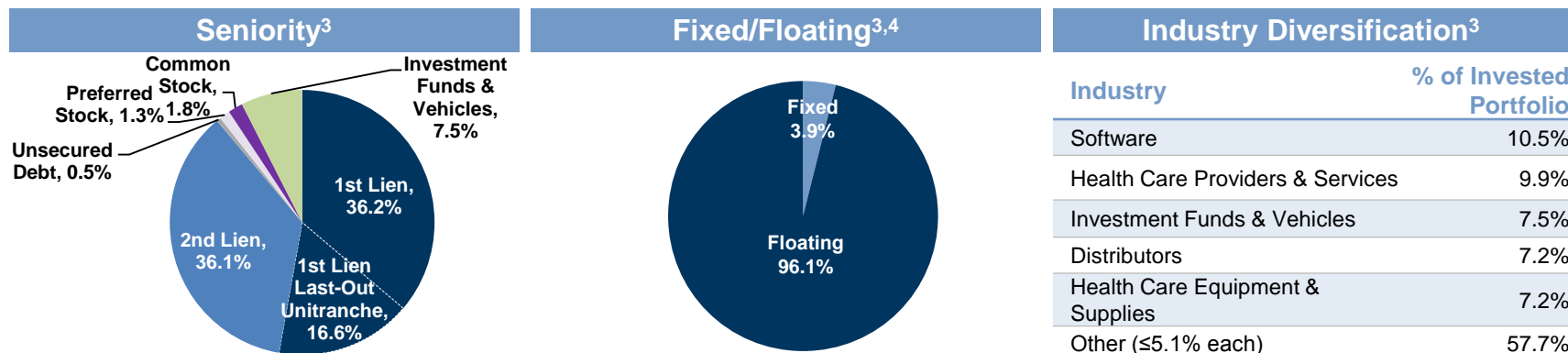
Invested Portfolio

Total investments and commitments (\$mm)	\$1,295.9
Unfunded commitments (\$mm)	\$58.6
Investments at fair value (\$mm)	\$1,237.3
Yield at fair value of investments (%) ¹	11.7%
Yield at amortized cost of investments (%) ¹	10.9%

Portfolio Companies

Number of portfolio companies	59
Weighted average leverage (net debt/EBITDA)	5.2x
Weighted average interest coverage	2.2x
Median EBITDA (\$mm)	\$36.7

Total Investments²



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 the (a) 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. ² For a particular portfolio company, we calculate the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company and compare that amount to measures of cash flow available to service the net debt. To calculate net debt, we include debt that is both senior and pari passu to the tranche of debt owned by us but exclude debt that is legally and contractually subordinated in ranking to the debt owned by us. We believe this calculation method assists in describing the risk of our portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by us relative to other senior and junior creditors of a portfolio company. We typically calculate cash flow available for debt service at a portfolio company by taking net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA") for the trailing twelve month period. Weighted average net debt to EBITDA is weighted based on the fair value of our debt investments, including our exposure to underlying debt investments in the Senior Credit Fund 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. For a particular portfolio company, we also calculate the level of contractual interest expense owed by the portfolio company, and compare that amount to EBITDA ("interest coverage ratio"). We believe this calculation method assists in describing the risk of our portfolio investments, as it takes into consideration contractual interest obligations of the portfolio company. Weighted average interest coverage is weighted based on the fair value of our performing debt investments, including our exposure to underlying debt investments in the Senior Credit Fund and excluding investments where interest coverage 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. Portfolio company statistics are derived from the financial statements most recently provided to us of each portfolio company as of the reported end date. Statistics of the portfolio companies have not been independently verified by us and may reflect a normalized or adjusted amount. As of June 30, 2018, investments where net debt to EBITDA may not be the appropriate measure of credit risk represented 10.5%, respectively, of total debt investments, including our investment in the Senior Credit Fund, at fair value. Portfolio company statistics are derived from the financial statements most recently provided to us 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 and excludes investments, if any, placed on non-accrual.

Portfolio Summary – Senior Credit Fund, LLC

Quarter Ended June 30, 2018



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GS BDC Return on SCF Investment at Fair Value ¹	11.0%
GS BDC Return on SCF Investment at Amortized Cost ¹	10.9%

Portfolio Characteristics (as of June 30, 2018)

Invested Portfolio

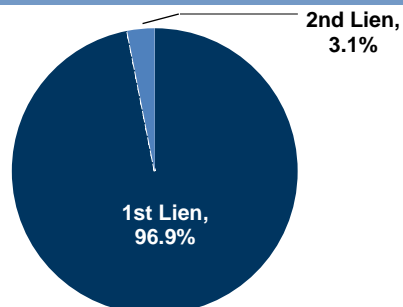
Total investments and commitments (\$mm)	\$514.3
Unfunded commitments (\$mm)	\$23.8
Investments at fair value (\$mm)	\$490.5
Yield at fair value of investments (%)	8.0%
Yield at amortized cost of investments (%)	7.6%
Investments on non-accrual at fair value and amortized cost (%)	1.8% / 2.1%

Portfolio Companies

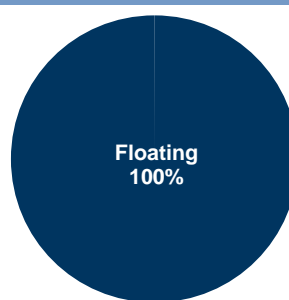
Number of portfolio companies	36
Weighted average leverage (net debt/EBITDA)	4.6x
Weighted average interest coverage	2.6x
Median EBITDA (\$mm)	\$49.8

Total Investments²

Seniority³



Fixed/Floating³



Industry Diversification³

Industry	% of Portfolio
Health Care Providers & Services	11.4%
IT Services	9.7%
Internet Software & Services	8.9%
Commercial Services & Supplies	8.7%
Diversified Consumer Services	8.5%
Other (≤8.1% each)	52.8%

The discussion of the investment portfolio excludes the investment in a money market fund managed by an affiliate of Group, Inc. The Company also holds debt in four 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 June 30, 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 Senior Credit Fund, we calculate the level of contractual indebtedness net of cash ("net debt") owed by the portfolio company, and compare that amount to measures of cash flow available to service the net debt. To calculate net debt, we include debt that is both senior and pari passu to the tranche of debt owned by the Senior Credit Fund, but exclude debt that is legally and contractually subordinated in ranking to the debt owned by the Senior Credit Fund. We believe this calculation method assists in describing the risk of the Senior Credit Fund's portfolio investments, as it takes into consideration contractual rights of repayment of the tranche of debt owned by the Senior Credit Fund relative to other senior and junior creditors of a portfolio company. We typically calculate cash flow available for debt service at a portfolio company by taking net income before net interest expense, income tax expense, depreciation and amortization ("EBITDA") for the trailing twelve month period. For a particular portfolio company of the Senior Credit Fund, we also calculate the level of contractual interest expense owed by the portfolio company, and compare that amount to EBITDA ("interest coverage ratio"). We believe this calculation method assists in describing the risk of the Senior Credit Fund's portfolio investments, as it takes into consideration contractual interest obligations of the portfolio company. Median EBITDA is based on the Senior Credit Fund's debt investments. Portfolio company statistics are derived from the financial statements most recently provided to us of each portfolio company of the Senior Credit Fund as of the respective reported end date. Statistics of the Senior Credit Fund'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 June 30, 2018



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	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Investment income					
Interest ¹	\$32,495	\$30,443	\$30,352	\$32,492	\$34,282
Dividend income	2,470	2,357	2,407	2,807	2,210
Other income	1,052	1,612	1,401	242	746
Total investment income	\$36,017	\$34,412	\$34,160	\$35,541	\$37,238
Expenses					
Interest and other debt expenses	\$4,839	\$4,884	\$5,372	\$5,723	\$6,173
Management fees	4,351	4,369	4,647	4,803	4,479
Incentive fees	1,238	4,624	3,180	4,684	4,342
Other operating expenses	1,128	1,207	1,525	1,311	1,777
Total expenses before taxes	\$11,556	\$15,084	\$14,724	\$16,521	\$16,771
Excise Tax	368	383	436	285	304
Net investment income after taxes	\$24,093	\$18,945	\$19,000	\$18,735	\$20,163
Net realized and unrealized gains (losses) on investment transactions					
Net realized gain (loss) on investments	\$(38,108)	\$(2,357)	\$(25,680)	\$1,676	\$100
Net change in unrealized appreciation (depreciation) on investments	18,600	1,524	18,966	(1,513)	(2,797)
Net realized and unrealized gains (losses)	\$(19,508)	\$(833)	\$(6,714)	\$163	\$(2,697)
Provision for taxes on realized gains on investments	-	-	-	(447)	1
Net increase in net assets resulting from operations	\$4,585	\$18,112	\$12,286	\$18,451	\$17,467
Per share data					
Net investment income	\$0.64	\$0.47	\$0.47	\$0.47	\$0.50
Earnings per share	\$0.12	\$0.45	\$0.31	\$0.46	\$0.43
Distribution per share	\$0.45	\$0.45	\$0.45	\$0.45	\$0.45
Weighted average shares outstanding	37,902,018	40,106,702	40,127,280	40,150,518	40,171,957
Shares outstanding, end of period	40,091,488	40,109,905	40,130,665	40,154,489	40,175,405

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

¹ Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income. Interest income also includes payment in kind.

Quarterly Balance Sheet

Quarter Ended June 30, 2018



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	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018
Assets					
Investments at fair value	\$1,111,846	\$1,178,687	\$ 1,258,313	\$ 1,256,680	\$1,237,349
Investments in affiliated money market fund	2,123	3	11,539	2	2
Cash	37,493	11,967	11,606	6,929	9,206
Receivable from investments sold	-	-	-	4,000	-
Interest and dividends receivable	9,219	9,967	10,702	11,817	10,148
Other income receivable	746	1,096	1,308	-	-
Deferred financing and offering costs	5,418	5,267	5,122	6,607	6,540
Other assets	178	699	2	194	129
Total Assets	\$1,167,023	\$1,207,686	\$1,298,592	\$1,286,229	\$1,263,374
Liabilities & Net Assets					
Debt (net of issuance costs) ¹	\$408,085	\$443,805	\$542,526	\$526,493	\$504,712
Interest and credit facility expense payable	2,067	2,842	1,688	2,931	1,842
Management fees payable	4,351	4,369	4,647	4,803	4,479
Incentive fees payable	1,238	4,624	3,180	4,684	4,342
Payable for investments purchased	-	-	-	89	-
Distribution payable	18,041	18,049	18,059	18,070	18,079
Other costs and liabilities	2,543	2,838	2,662	2,448	3,434
Total Liabilities	\$436,325	\$476,527	\$572,762	\$559,518	\$536,888
Total Net Assets	\$730,698	\$731,159	\$725,830	\$726,711	\$726,486
Total Liabilities and Net Assets	\$1,167,023	\$1,207,686	\$1,298,592	\$1,286,229	\$1,263,374
Net Asset Value per share	\$18.23	\$18.23	\$18.09	\$18.10	\$18.08

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

¹ The Company had debt issuance costs of \$3,288 as of the quarter ended June 30, 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 June 30, 2018



Asset Management

Per Share Data



March 31, 2018 NAV is based on shares outstanding as of March 31, 2018. June 30, 2018 NAV is based on shares outstanding as of such date. Q2'18 per share data is based on weighted average shares outstanding for the quarter ended June 30, 2018.

Debt

Quarter Ended June 30, 2018



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	Commitment Amount (\$mm)	Debt Outstanding (\$mm)	Interest Rate	Maturity Date
Goldman Sachs BDC, Inc.				
Revolving Credit Facility	\$695	\$393	LIBOR + 200 bps / 175 bps ¹	02/21/2023
Convertible Notes ²	<u>\$115</u>	<u>\$115</u>	4.50%	04/01/2022
Total	\$810	\$508		
Senior Credit Fund, LLC				
Revolving Credit Facility	\$120	\$20	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	\$400	\$300		

LIBOR: London Interbank Offered Rate

¹ The stated interest rate of LIBOR plus 1.75% or LIBOR plus 2.00% is subject to borrowing base conditions. As of June 30, 2018, the stated rate on the facility is LIBOR plus 2.00%.

² Subsequent to quarter-end, the Company closed an offering of \$40.0 million aggregate principal amount of 4.50% convertible notes due April 2022.

Distribution and Common Stock Information

Quarter Ended June 30, 2018



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Distribution Data

Date Declared	Record Date	Payment Date	Regular Distribution Per Share	Special Distribution Per Share
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	-
June 27, 2014	June 17, 2014	July 31, 2014	\$0.41	-
March 28, 2014	March 17, 2014	April 30, 2014	\$0.33	-

Common Stock Data

Quarter Ended	High	Low	End of Period	Quarter Ended	High	Low	End of Period
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
September 30, 2017	\$23.01	\$21.33	\$22.82	June 30, 2016	\$20.02	\$19.34	\$19.99
June 30, 2017	\$25.09	\$22.25	\$22.52	March 31, 2016	\$20.00	\$17.41	\$19.60

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.