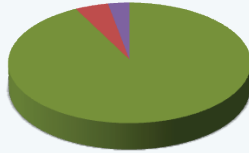


BDC Industry Review: First Quarter 2015

FS Investment Corporation II

Total Assets.....\$4,963.7 Million
 Investments.....\$4,581.5 Million
 Cash & Equivalents.....\$232.8 Million
 Other.....\$149.5 Million



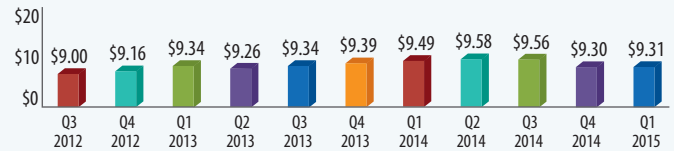
Last Offering Price:Closed
 Current Distribution Rate*:7.11%
 Reinvestment Price Per Share:.....Set by Board*
 Effective Date:.....February 14, 2012
 Offering Close Date:.....March 5, 2014

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....4.7%
 Asset Type:Diversified Private Debt
 Number of Companies in Portfolio:190
 Sponsor/Advisor:Franklin Square Capital Partners
 Sub-Advisor:.....GSO – Blackstone
 Use of Total Return Swap (TRS):No*
 Assets of TRS:\$0 Million

*FS Investment Corporation II terminated the TRS agreement on June 13, 2013

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest primarily in senior secured, second-lien secured and to a lesser extent subordinated debt of private U.S. companies.

Company Size:

\$50 million to \$2.5 billion in revenue.

Average Portfolio Company Size:

\$254.8 million in EBITDA.

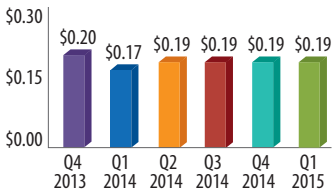
Management

Investments are sourced, underwritten and managed in a collaborative effort between Franklin Square (FS) Capital Partners and the sub-advisor, GSO Capital Partners, a Blackstone company.

GSO - Blackstone – The credit arm of Blackstone, GSO manages over \$75 billion in credit investments. Blackstone is one of the world's largest investment management firms, has roughly \$310 billion in assets under management.

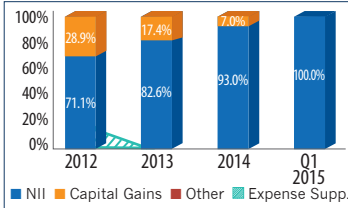
Franklin Square Capital Partners – An alternative investments firm founded in 2007 with an experienced team of investment professionals. The firm manages \$15.7 billion in BDC assets.

Historical Distribution Per Share



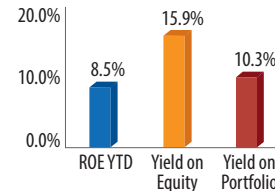
*Does not include special distributions

Sources of Distributions

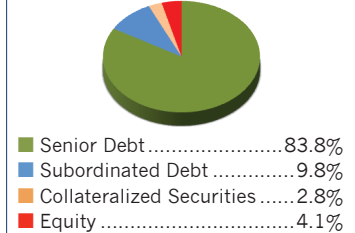


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration – Top 5 Industries

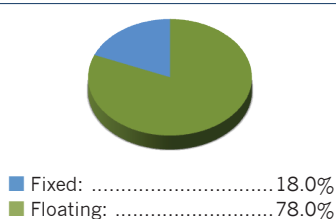
Industry	2015 YTD	2014
Consumer Services	16%	17%
Energy	15%	14%
Capital Goods	9%	9%
Commercial & Professional Services	8%	6%
Materials	7%	6%

Performance Returns

	2015* YTD	2014	2013*	2012
FS Investment Corporation II	2.15%	6.92%	10.81%	8.82%
S&P/LSTA Leveraged Loan Index	1.85%	0.99%	5.25%	9.67%
BofA Merrill Lynch High Yield Master II	2.48%	2.50%	7.42%	15.58%

*YTD returns are not annualized
 *Limited operations for year of 2012, became effective 2/14/12

Floating vs. Fixed Rate Investments



*See additional notes on page 19.

Key Statistics

Total Operating Expense Ratio	5.8%
Interest Coverage Ratio	4.3x
Weighted Average Interest Rate	2.8%
Leverage Ratio	38.8%
Taxable Income Payout Ratio*	98.1%
Net Change in Assets Payout Ratio	95.8%
Expense Support % of Distribution	0.0%

Contact Information

www.FSInvestmentCorpII.com
Franklin Square Capital Partners
2929 Arch Street, Suite 675
Philadelphia, PA 19104
(877) 372-9880