

BDC Industry Review: First Quarter 2015

Sierra Income Corporation

Total Assets.....\$855.5 Million
 Investments.....\$714.4 Million
 Cash & Equivalents.....\$66.5 Million
 Other.....\$74.6 Million

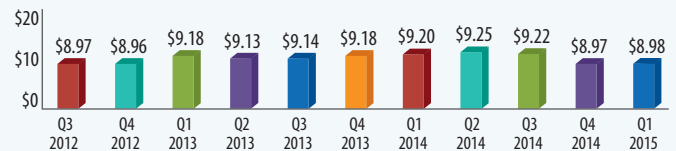


Public Offering Price:\$10.00
 Current Distribution Rate*:8.00%
 Reinvestment Price Per Share:.....90% POP
 Effective Date:.....April 16, 2012
 Number of Months Effective:.....35

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....7.8%
 Asset Type: Diversified Private Debt
 Number of Companies in Portfolio: 79
 Sponsor/Advisor: SIC Advisors - Medley Capital
 Sub-Advisor:..... Not Applicable
 Use of Total Return Swap (TRS): Yes
 Assets of TRS:\$224.4 Million

Historical Price (Net Asset Value)



Investment Strategy

Strategy:

To invest primarily in debt of privately owned U.S. companies with a focus on senior secured debt, second lien debt, and to a lesser extent, subordinated debt.

Company Size:

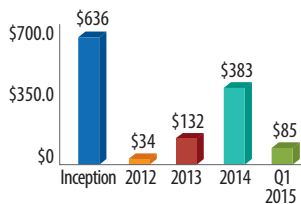
Enterprise value of \$50 million to \$4 billion

Management

Investments are sourced, underwritten and managed by SIC Advisors, Medley Capital professionals.

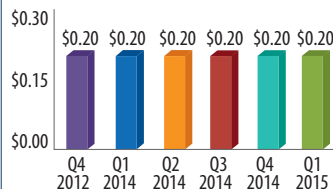
SIC Advisors - Medley Capital – Management team members bring an average of more than 20 years experience in principal finance, investment sourcing, credit analysis, transaction structuring, due diligence and investing. Medley Capital, the parent company of SIC Advisors has several private investment funds and a publicly traded BDC (Medley Capital Corporation) with combined assets of \$2 billion.

Gross Offering Proceeds



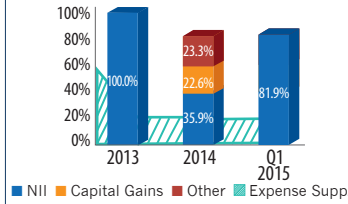
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



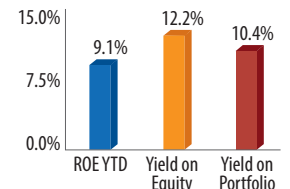
*Does not include special distributions

Sources of Distributions

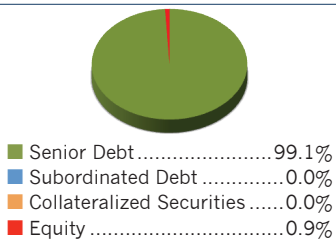


*Other may include other taxable income items.
 **18.1% of distributions from offering proceeds.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

Industry	2015 YTD	2014
Hotel, Gaming & Leisure	12%	3%
Services: Business	12%	NA
Banking, Finance, Insurance & Real Estate	12%	4%
Automobile	7%	7%
Construction & Building	6%	7%

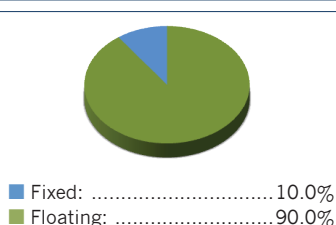
*Includes TRS Portfolio

Performance Returns

	2015* YTD	2014*	2013*
Sierra Income Corporation	2.38%	6.48%	11.75%
S&P/LSTA Leveraged Loan Index	1.85%	0.99%	5.25%
BofA Merrill Lynch High Yield Master II	2.48%	2.50%	7.42%

*Annualized Returns based on NAV plus reinvestment of distributions
 *Limited operations for year of 2012, became effective 2/14/12

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio	5.5%
Interest Coverage Ratio	8.7x
Weighted Average Interest Rate	2.9%
Leverage Ratio	40.6%
Taxable Income Payout Ratio	107.0%
Net Change in Assets Payout Ratio	98.0%
Expense Support % of Distribution	17.0%

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*See additional notes on page 19.