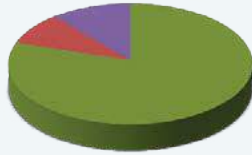


BDC Industry Review: Third Quarter 2014



Sierra Income Corporation

Total Assets.....	\$640.1 Million
Investments.....	\$511.1 Million
Cash & Equivalents.....	\$56.1 Million
Other.....	\$72.8 Million

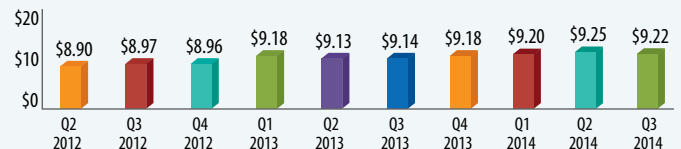


Public Offering Price:	\$10.30
Current Distribution Rate*:	7.80%
Reinvestment Price Per Share:.....	90% POP
Effective Date:.....	April 16, 2012
Number of Months Effective:.....	26

*Current distribution rate based on public offering price

Cash & Equivalents to Total Assets Ratio:.....	8.8%
Asset Type:	Diversified Private Debt
Number of Companies in Portfolio:	66
Sponsor/Advisor:	SIC Advisors - Medley Capital
Sub-Advisor:.....	Not Applicable
Use of Total Return Swap (TRS):	Yes
Assets of TRS:	\$214.0 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:

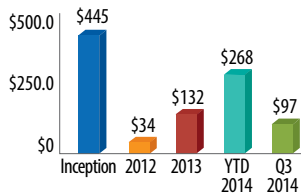
Enterprise value of \$50 million to \$4 billion

Management

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

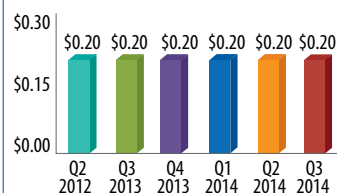
SIC Advisors - Medley Capital – Management team members bring an average of more than 20 years experience in principal finance, investment sourcing, credit analysis, transaction structuring, due diligence and investing. Medley Capital, the parent company of SIC Advisors has several private investment funds and a publicly traded BDC (Medley Capital Corporation) with combined assets of \$2.5 billion.

Gross Offering Proceeds



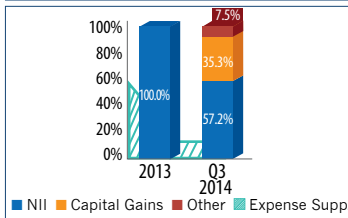
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



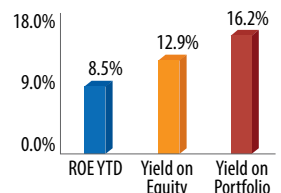
*Does not include special distributions

Sources of Distributions

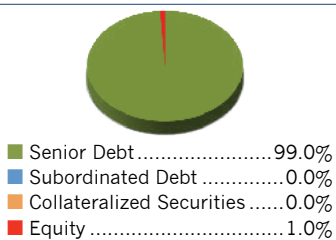


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

Industry	2014 YTD	2013
Diversified/Conglomerate Service	9%	3%
Automobile	8%	5%
Electronics	8%	9%
Oil and Gas	7%	13%
Buildings and Real Estate	6%	5%

*Includes TRS Portfolio

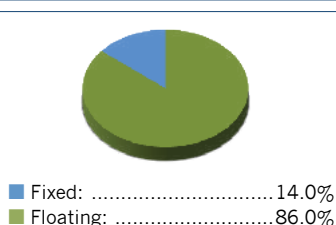
Performance Returns

	2014 YTD	2013*
Sierra Income Corporation	5.83%	11.75%
S&P/LSTA Leveraged Loan Index	2.11%	5.25%
BofA Merrill Lynch High Yield Master II	3.61%	7.42%

*YTD returns are not annualized

*Limited operations for year of 2012, became effective 2/14/12

Floating vs. Fixed Rate Investments



Key Statistics

Fund Operating Expense Ratio.....	7.0%
Interest Coverage Ratio.....	13.1x
Weighted Average Interest Rate	3.1%
Leverage Ratio.....	39.4%
Taxable Income Payout Ratio.....	127.0%
Net Change in Assets Payout Ratio.....	103.0%
Expense Support % of Distribution.....	11.6%

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*See additional notes on page 19.

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