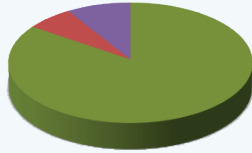


BDC Industry Review: Third Quarter 2015

Sierra Income Corporation

| | |
|-------------------------|-------------------|
| Total Assets..... | \$1,066.6 Million |
| Investments..... | \$901.5 Million |
| Cash & Equivalents..... | \$69.6 Million |
| Other..... | \$95.5 Million |

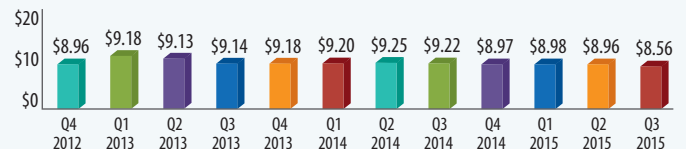


| | |
|------------------------------------|----------------|
| Public Offering Price | \$9.70 |
| Current Distribution Rate* | 8.25% |
| Reinvestment Price Per Share | 90% POP |
| Effective Date..... | April 16, 2012 |
| Number of Months Effective..... | 41 |

*Current distribution rate based on public offering price

| | |
|---|-------------------------------|
| Cash & Equivalents to Total Assets Ratio..... | 6.5% |
| Asset Type | Diversified Private Debt |
| Number of Companies in Portfolio | 87 |
| Sponsor/Advisor | SIC Advisors - Medley Capital |
| Sub-Advisor..... | Not Applicable |
| Use of Total Return Swap (TRS) | Yes |
| Assets of TRS | \$217.0 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:

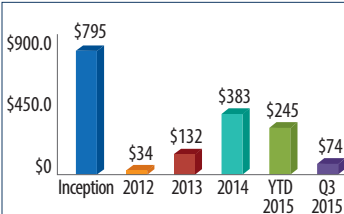
Enterprise value of \$50 million to \$4 billion

Management

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

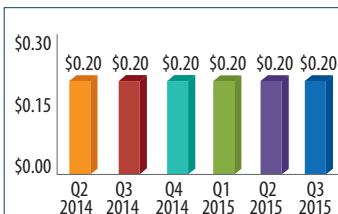
SIC Advisors - Medley Management – Management team members bring an average of more than 20 years experience in principal finance, investment sourcing, credit analysis, transaction structuring, due diligence, and investing. Medley Management, the parent company of SIC Advisors has several private investment funds and a publicly traded BDC (Medley Capital Corporation) with assets under management of over \$4.5 billion.

Gross Offering Proceeds



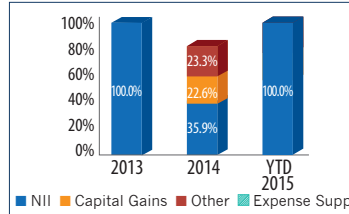
*Includes reinvested distributions (in millions)

Historical Distribution Per Share



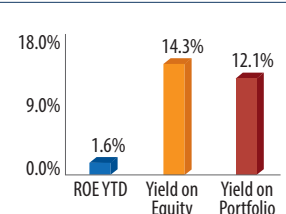
*Does not include special distributions

Sources of Distributions

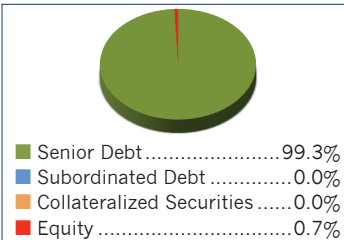


*Other may include other taxable income items.

Portfolio Yields



Portfolio by Asset Type



Portfolio Concentration - Top 5 Industries

| Industry | 2015 YTD | 2014 |
|--|----------|------|
| Services: Business | 18% | 9% |
| Banking, Finance, Insurance, & Real Estate | 9% | 10% |
| Hotel, Gaming & Leisure | 9% | 14% |
| Automobile | 9% | 7% |
| Retail | 7% | 6% |

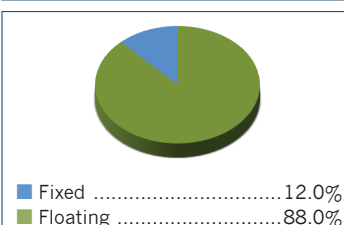
*Includes TRS Portfolio

Performance Returns

| | 2015* YTD | 2014* | 2013* |
|---|-----------|-------|--------|
| Sierra Income Corporation | 2.01% | 6.48% | 11.75% |
| S&P/LSTA Leveraged Loan Index | (0.52)% | 0.99% | 5.25% |
| BofA Merrill Lynch High Yield Master II | (2.53)% | 2.50% | 7.42% |

*Annualized Returns based on NAV plus reinvestment of distributions

Floating vs. Fixed Rate Investments



*See additional notes on page 23.

Key Statistics

| | |
|--|--------|
| Fund Operating Expense Ratio..... | 5.0% |
| Interest Coverage Ratio..... | 8.0x |
| Weighted-Average Interest Rate | 3.7% |
| Leverage Ratio..... | 39.3% |
| Taxable Income Payout Ratio..... | 98.0% |
| Net Change in Assets Payout Ratio..... | 574.0% |
| Expense Support % of Distribution..... | 0.0% |

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