

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2017

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 814-01190

OWL ROCK CAPITAL CORPORATION

(Exact name of Registrant as specified in its Charter)

Maryland

(State or other jurisdiction of
incorporation or organization)

47-5402460

(I.R.S. Employer
Identification No.)

**245 Park Avenue, 41st Floor
New York, New York**

(Address of principal executive offices)

10167

(Zip Code)

Registrant's telephone number, including area code: **(212) 419-3000**

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES NO

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. YES NO

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the Registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit and post such files). YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405) is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definition of "large accelerated filer", "accelerated filer", and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a small reporting company) Small reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

As of December 31, 2017, there was no established public market for the registrant's common stock.

The number of shares of Registrant's Common Stock, \$0.01 par value per share, outstanding as of March 2, 2018 was 99,191,303.

Portions of the Registrant's proxy statement relating to the 2018 annual meeting of shareholders are incorporated by reference into Part III of this Report.

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A ("Amendment No. 1") amends Owl Rock Capital Corporation's (the "Company") Annual Report on Form 10-K for the fiscal year ended December 31, 2017, as filed with the Securities and Exchange Commission ("SEC") on March 5, 2018 (the "Original Filing"), solely to provide a revised version of KPMG LLP's ("KPMG") report that includes a statement inadvertently omitted from the previously filed version that confirms KPMG did not audit the Company's internal control over financial reporting. In accordance with rules adopted by the SEC, the Company is not required to have an audit of its internal control over financial reporting.

As required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, Amendment No. 1 includes new certifications from the Company's principal executive

officer and principal financial officer dated as of the date of filing of this Amendment No. 1.

This Amendment No. 1 consists solely of the preceding cover page, this explanatory note, Part II., Item 8., “Consolidated Financial Statements and Supplementary Data,” in its entirety, Part IV., Item 15., “Exhibits and Financial Statement Schedules,” in its entirety, the signature page, and the new certifications from the Company’s Principal Executive Officer and Principal Financial Officer.

Amendment No. 1 speaks as of the date of the Original Filing, does not reflect events that may have occurred after the date of the Original Filing and does not modify or update in any way the disclosures made in the Original Filing, except as described above. Amendment No. 1 should be read in conjunction with the Original Filing and with the Company’s subsequent filings with the SEC.

Part II. Item 8. Consolidated Financial Statements and Supplementary Data.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Directors
Owl Rock Capital Corporation:

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities of Owl Rock Capital Corporation and subsidiaries (the Company), including the consolidated schedules of investments, as of December 31, 2017 and 2016, the related consolidated statements of operations, changes in net assets, and cash flows for each of the years in the two-year period ended December 31, 2017, and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2017 and 2016, and the results of its operations and its cash flows for each of the years in the two-year period ended December 31, 2017, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company’s management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Such procedures also included confirmation of securities owned as of December 31, 2017 and 2016, by correspondence with custodians, portfolio companies, or agents. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company’s auditor since 2016.

New York, New York
March 2, 2018

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	December 31, 2017	December 31, 2016
Assets		
Investments at fair value		
Non-controlled/non-affiliated company investments (amortized cost of \$2,307,886 and \$959,768, respectively)	\$ 2,324,157	\$ 967,399
Controlled affiliated company investments (amortized cost of \$65,028 and \$0, respectively)	65,599	—
Total investments at fair value (amortized cost of \$2,372,914 and \$959,768, respectively)	2,389,756	967,399
Cash (restricted cash of \$2,638 and \$0, respectively)	20,071	209,353
Receivable for investments sold	19,900	—
Interest receivable	8,984	3,349
Receivable from a controlled affiliate	3,503	—
Prepaid expenses and other assets	1,333	723
Total Assets	\$ 2,443,547	\$ 1,180,824
Liabilities		
Debt (net of unamortized debt issuance costs of \$12,568 and \$3,094, respectively)	\$ 919,432	\$ 491,906
Management fee payable	11,152	4,565
Distribution payable	33,545	—
Payables to affiliates	2,330	1,860
Accrued expenses and other liabilities	4,509	1,968
Total Liabilities	970,968	500,299
Commitments and contingencies (Note 7)		
Net Assets		
Common shares \$0.01 par value, 500,000,000 shares authorized; 97,959,595 and 45,833,313 shares issued and outstanding, respectively	980	458
Additional paid-in-capital	1,451,886	664,554
Accumulated undistributed net investment income	1,197	7,882
Net unrealized gain (loss) on investments	16,842	7,631
Undistributed net realized gains (losses)	1,674	—
Total Net Assets	1,472,579	680,525
Total Liabilities and Net Assets	\$ 2,443,547	\$ 1,180,824
Net Asset Value Per Share	\$ 15.03	\$ 14.85

The accompanying notes are an integral part of these consolidated financial statements.

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Owl Rock Capital Corporation
Consolidated Statements of Operations
(Amounts in thousands, except share and per share amounts)

	Years Ended December 31,	
	2017	2016
Investment Income		
Investment income from non-controlled, non-affiliated investments:		
Interest income	\$ 151,246	\$ 27,939
Other income	5,130	865
Total investment income from non-controlled, non-affiliated investments	156,376	28,804
Investment income from controlled, affiliated investments:		
Dividend income	125	—
Other income	3,378	—
Total investment income from controlled, affiliated investments	3,503	—
Total Investment Income	159,879	28,804
Expenses		
Initial organization	—	1,224
Interest expense	24,580	2,758
Management fee	31,062	9,238
Professional fees	5,430	3,029
Directors' fees	387	315
Other general and administrative	4,472	2,882
Total Expenses	65,931	19,446
Net Investment Income (Loss) Before Taxes	93,948	9,358
Excise tax expense	158	352
Net Investment Income (Loss) After Taxes	\$ 93,790	\$ 9,006
Net Realized and Unrealized Gain (Loss) on Investments		
Net change in unrealized gain (loss):		
Non-controlled, non-affiliated investments	\$ 8,640	7,631
Controlled affiliated investments	571	—
Total Net Change in Unrealized Gain (Loss)	9,211	7,631
Net realized gain (loss):		
Non-controlled, non-affiliated investments	739	—
Total Net Realized Gain (Loss)	739	—
Total Net Realized and Unrealized Gain (Loss) on Investments	9,950	7,631
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 103,740	\$ 16,637
Earnings Per Share - Basic and Diluted	\$ 1.55	\$ 0.78
Weighted Average Shares Outstanding - Basic and Diluted	67,082,905	21,345,191

The accompanying notes are an integral part of these consolidated financial statements.

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2017
(Amounts in thousands, except share amounts)

Company(1)(14)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Non-controlled/non-affiliated company investments(2)							
Debt Investments							
Advertising and media							
PAK Acquisition Corporation (dba Valpak)(4)(6)	First lien senior secured loan	L + 8.00%	6/30/2022	\$ 77,900	\$ 76,573	\$ 78,290	5.3%
Aerospace and defense							
Vencore, Inc.(4)(6)	Second lien senior secured loan	L + 8.75%	5/23/2020	50,000	49,347	50,500	3.4%
Buildings and real estate							
DTZ U.S. Borrower, LLC (dba Cushman & Wakefield)(4)(6)	Second lien senior secured loan	L + 7.75%	11/4/2022	125,000	123,864	123,750	8.3%
Business services							
Access Information(4)(5)(16)	First lien senior secured loan	L + 5.00%	10/17/2021	39,593	39,276	39,830	2.7%
Access Information(4)(5)	Second lien senior secured loan	L + 8.75%	10/17/2022	20,000	19,265	19,500	1.3%
CIBT Global, Inc. (4)(6)	Second lien senior secured loan	L + 7.75%	6/1/2025	49,000	47,854	48,020	3.3%
GC Agile Holdings Limited (dba Apex Fund Services)(4)(6)(13)	First lien senior secured loan	L + 6.50%	8/29/2023	38,426	37,692	37,657	2.6%
GC Agile Holdings Limited (dba Apex Fund Services)(4)(10)(11)(12)(13)	First lien senior secured multi draw term loan	L + 6.50%	8/29/2019	—	(147)	(156)	—%
GC Agile Holdings Limited (dba Apex Fund Services)(4)(10)(11)(13)	First lien senior secured revolving loan	L + 6.50%	8/29/2023	—	(37)	(39)	—%
Vestcom Parent Holdings, Inc. (4)(5)	Second lien senior secured loan	L + 8.50%	6/19/2024	65,000	64,123	64,675	4.4%
				212,019	208,026	209,487	14.3%
Consumer products							
Feradyne Outdoors, LLC(4)(6)	First lien senior secured loan	L + 6.25%	5/25/2023	114,923	113,641	113,486	7.7%
Containers and packaging							
Ring Container Technologies Group, LLC(4)(5)	Second lien senior secured loan	L + 7.50%	10/31/2025	55,000	53,917	53,900	3.7%
Distribution							
ABB/Con-cise Optical Group LLC(4)(6)	First lien senior secured loan	L + 5.00%	6/15/2023	59,698	59,842	59,698	4.1%
ABB/Con-cise Optical Group LLC(4)(6)	Second lien senior secured loan	L + 9.00%	6/17/2024	25,000	24,350	24,750	1.7%
Dade Paper & Bag, LLC (dba Imperial-Dade)(4)(5)	First lien senior secured loan	L + 7.50%	6/9/2024	33,333	32,727	32,833	2.2%
JM Swank, LLC(4)(6)	First lien senior secured loan	L + 7.50%	7/25/2022	74,575	73,374	75,321	5.1%
Medical Specialties Distributors, LLC(4)(6)	First lien senior secured loan	L + 5.75%	12/6/2022	96,113	95,279	96,113	6.5%

Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2017
(Amounts in thousands, except share amounts)

Company(1)(14)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value	Percentage of Net Assets
QC Supply, LLC(4)(5)	First lien senior secured loan	L + 6.00%	12/29/2022	26,235	25,672	25,973	1.8%
QC Supply, LLC(4)(5)(10)(12)	First lien senior secured delayed draw term loan	L + 6.00%	12/29/2018	2,484	2,282	2,319	0.2%
QC Supply, LLC(4)(5)(10)	First lien senior secured revolving loan	L + 6.00%	12/29/2021	1,988	1,888	1,938	0.1%
				319,426	315,414	318,945	21.7%

Energy equipment and services							
Keane Group Holdings, LLC(4)(6)(13)	First lien senior secured loan	L + 7.25%	8/18/2022	124,126	122,367	124,747	8.4%
Liberty Oilfield Services LLC(4)(5)	First lien senior secured loan	L + 7.63%	9/19/2022	22,194	21,810	22,194	1.5%
				146,320	144,177	146,941	9.9%
Financial services							
Cardinal US Holdings, Inc.(4)(7)(13)	First lien senior secured loan	L + 5.00%	7/31/2023	64,339	59,941	59,835	4.1%
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(6)	First lien senior secured loan	L + 6.75%	9/6/2022	25,789	25,165	25,144	1.7%
NMI Acquisitionco, Inc. (dba Network Merchants)(4)(10)(11)	First lien senior secured revolving loan	L + 6.75%	9/6/2022	—	(16)	(16)	—%
				90,128	85,090	84,963	5.8%
Food and beverage							
Give and Go Prepared Foods Corp.(4)(6)(13)	Second lien senior secured loan	L + 8.50%	1/29/2024	42,000	41,597	41,580	2.8%
Recipe Acquisition Corp. (dba Roland Corporation)(4)(6)	Second lien senior secured loan	L + 9.00%	12/1/2022	32,000	31,486	32,000	2.2%
Tall Tree Foods, Inc.(4)(5)	First lien senior secured loan	L + 7.25%	8/12/2022	58,750	58,037	57,869	3.9%
				132,750	131,120	131,449	8.9%
Healthcare providers and services							
Geodigm Corporation (dba National Dentex)(4)(6)(18)	First lien senior secured loan	L + 6.54%	12/1/2021	78,627	77,910	78,234	5.3%
PetVet Care Centers, LLC(4)(6)	First lien senior secured loan	L + 6.00%	6/8/2023	31,203	30,917	31,203	2.1%
PetVet Care Centers, LLC(4)(6)(10)(12)	First lien senior secured delayed draw term loan	L + 6.00%	6/8/2019	9,702	9,569	9,702	0.7%
PetVet Care Centers, LLC(4)(8)(10)	First lien senior secured revolving loan	P + 5.00%	6/8/2023	2,940	2,913	2,940	0.2%
TC Holdings, LLC (dba TrialCard)(4)(5)	First lien senior secured loan	L + 4.50%	11/14/2023	62,220	60,874	60,845	4.1%
TC Holdings, LLC (dba TrialCard)(4)(10)(11)(12)	First lien senior secured delayed draw term loan	L + 4.50%	6/30/2019	—	(523)	(536)	—%
TC Holdings, LLC (dba TrialCard)(4)(10)(11)	First lien senior secured revolving loan	L + 4.50%	11/14/2022	—	(108)	(111)	—%
				184,692	181,552	182,277	12.4%

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Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2017
(Amounts in thousands, except share amounts)

Company(1)(14)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Household products							
Hayward Industries, Inc.(4)(5)	Second lien senior secured loan	L + 8.25%	8/4/2025	72,500	71,102	71,413	4.8%
Human resource support services							
SABA Software, Inc.(4)(6)	First lien senior secured loan	L + 5.50%	5/1/2023	44,824	44,331	44,600	3.0%
SABA Software, Inc.(4)(10)(11)	First lien senior secured revolving loan	L + 5.50%	5/1/2023	—	(55)	(25)	—%
				44,824	44,276	44,575	3.0%
Infrastructure and environmental services							
FR Arsenal Holdings II Corp. (dba Applied-Cleveland Holdings, Inc.)(4)(6)	First lien senior secured loan	L + 7.25%	9/8/2022	74,112	72,878	74,483	5.1%
Insurance							
CD&R TZ Purchaser, Inc. (dba Tranzact)(4)(6)	First lien senior secured loan	L + 6.00%	7/21/2023	34,563	32,814	33,871	2.3%
Internet software and services							
Accela, Inc.(4)(6)	First lien senior secured loan	L + 6.25%	9/28/2023	53,865	52,565	52,518	3.6%
Accela, Inc.(4)(8)(10)	First lien senior secured revolving loan	P + 5.25%	9/28/2023	1,755	1,612	1,605	0.1%

Infoblox Inc.(4)(5)	Second lien senior secured loan	L + 8.75%	11/7/2024	30,000	29,471	29,700	2.0%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(5)	First lien senior secured loan	L + 6.00%	6/17/2024	93,760	92,440	92,353	6.3%
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)(4)(10)(11)	First lien senior secured revolving loan	L + 6.00%	6/15/2023	—	(79)	(87)	—%
				179,380	176,009	176,089	12.0%
Leisure and entertainment							
Troon Golf, L.L.C.(4)(6)(9)	First lien senior secured term loan A and B	L + 6.38% (TLA: L + 3.5%; TLB: L + 7.1%)	9/29/2023	148,700	146,546	146,470	9.9%
Troon Golf, L.L.C.(4)(10)(11)	First lien senior secured revolving loan	L + 6.38%	9/29/2023	—	(207)	(216)	—%
UFC Holdings, LLC(4)(5)(16)	Second lien senior secured loan	L + 7.50%	8/18/2024	35,000	34,705	35,497	2.4%
				183,700	181,044	181,751	12.3%
Manufacturing							
Ideal Tridon Holdings, Inc.(4)(8)	First lien senior secured loan	P + 5.50%	7/31/2023	42,216	41,419	41,583	2.8%
Ideal Tridon Holdings, Inc.(4)(8)(10)	First lien senior secured revolving loan	P + 5.50%	7/31/2022	964	876	892	0.1%
Pexco LLC (dba Spectrum Plastic Group)(4)(6)	Second lien senior secured loan	L + 8.00%	5/8/2025	37,000	36,683	37,000	2.5%
				80,180	78,978	79,475	5.4%

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Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2017
(Amounts in thousands, except share amounts)

Company(1)(14)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value	Percentage of Net Assets
Oil and gas							
Discovery DJ Services, LLC (dba Discovery Midstream Partners)(4)(7)	First lien senior secured loan	L + 7.25%	10/25/2022	37,259	36,554	36,513	2.5%
Discovery DJ Services, LLC (dba Discovery Midstream Partners)(4)(10)(11)	First lien senior secured revolving loan	L + 7.25%	10/25/2022	—	(53)	(55)	—%
Discovery DJ Services, LLC (dba Discovery Midstream Partners)(4)(10)(11)(12)	First lien senior secured delayed draw term loan	L + 7.25%	4/25/2019	—	(585)	(607)	—%
				37,259	35,916	35,851	2.5%
Professional services							
Pomeroy Group LLC(4)(6)	First lien senior secured loan	L + 6.00%	11/30/2021	59,095	57,273	57,618	3.9%
Specialty retail							
Saje Natural Business, Inc. (13)	Second lien senior secured loan	12.00% PIK	4/21/2022	37,656	37,061	37,091	2.5%
Transportation							
Lytix, Inc.(4)(6)	First lien senior secured loan	L + 6.75%	8/31/2023	36,146	35,110	35,242	2.4%
Lytix, Inc.(4)(10)(11)	First lien senior secured revolving loan	L + 6.75%	8/31/2022	—	(56)	(50)	—%
				36,146	35,054	35,192	2.4%
Total non-controlled/non-affiliated portfolio company debt investments				2,347,573	2,305,126	2,321,397	157.6%
Equity Investments							
Oil and gas							
Discovery DJ Services, LLC (dba Discovery Midstream Partners)	LLC Interest	N/A	N/A	2,760	2,760	2,760	0.2%
Total non-controlled/non-affiliated portfolio company equity investments				2,760	2,760	2,760	0.2%

Total non-controlled/non-affiliated portfolio company investments			<u>2,350,333</u>	<u>2,307,886</u>	<u>2,324,157</u>	<u>157.8%</u>
Controlled/affiliated portfolio company investments						
Equity Investments						
Investment funds and vehicles						
Sebago Lake LLC(13)(15)(17)	N/A	N/A	65,028	65,028	65,599	4.5%
Total controlled/affiliated portfolio company investments			<u>65,028</u>	<u>65,028</u>	<u>65,599</u>	<u>4.5%</u>
Total Investments			<u>\$ 2,415,361</u>	<u>\$ 2,372,914</u>	<u>\$ 2,389,756</u>	<u>162.3%</u>

Interest Rate Swaps as of December 31, 2017						
Interest rate swap	Company Receives	Company Pays	Maturity Date	Notional Amount	Hedged Instrument	Footnote Reference
	4.75%	L + 2.545%	12/21/2021	\$ 150,000	2023 Notes	Note 6
Total				<u>\$ 150,000</u>		

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, all investments are considered Level 3 investments.
- (3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

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Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2017
(Amounts in thousands, except share amounts)

- (4) Loan contains a variable rate structure and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement.
- (5) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2017 was 1.56%.
- (6) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2017 was 1.69%.
- (7) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2017 was 1.84%.
- (8) The interest rate on these loans is subject to the Prime Rate ("Prime" or "P"), which as of December 31, 2017 was 4.50%.
- (9) The first lien term loan is comprised of two components: Term Loan A and Term Loan B. The Company's Term Loan A and Term Loan B principal amounts are \$28.8 million and \$119.9 million, respectively. Both Term Loan A and Term Loan B have the same maturity date. Interest disclosed reflects the blended rate of the first lien term loan. The Term Loan A represents a 'first out' tranche and the Term Loan B represents a 'last out' tranche. The 'first out' tranche has priority as to the 'last out' tranche with respect to payments of principal, interest and any amounts due thereunder.
- (10) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
- (11) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (12) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (13) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets.
- (14) Unless otherwise indicated, the Company's portfolio companies are pledged as collateral supporting the amounts outstanding under the Revolving Credit Facility and SPV Asset Facility. See Note 6 "Debt".
- (15) As defined in the 1940 Act, the Company is deemed to be both an "Affiliated Person" and has "Control" of this portfolio company as the Company owns more than 25% of the portfolio company's outstanding voting securities or has the power to exercise control over management or policies of such portfolio company (including through a management agreement). Other than for purposes of the 1940 Act, the Company does not believe that it has control over this portfolio company. The Company's investment in affiliates for the year ended December 31, 2017, were as follows:

(\$ in thousands)	Fair Value as of December 31, 2016	Gross Additions	Gross Reductions	Change in Unrealized Gains (Losses)	Fair value as of December 31, 2017	Dividend Income	Other Income
Controlled Affiliates							
Sebago Lake LLC	\$ —	\$ 65,028	\$ —	\$ 571	\$ 65,599	\$ 125	\$ 3,378
Total Controlled Affiliates	<u>\$ —</u>	<u>\$ 65,028</u>	<u>\$ —</u>	<u>\$ 571</u>	<u>\$ 65,599</u>	<u>\$ 125</u>	<u>\$ 3,378</u>

- (16) Level 2 investment.
- (17) Investment is not pledged as collateral for the credit facilities.
- (18) The Company may be entitled to receive additional interest as a result of an arrangement with other lenders in the syndication.

The accompanying notes are an integral part of these consolidated financial statements.

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Consolidated Schedules of Investments
As of December 31, 2016
(Amounts in thousands, except share amounts)

Company(1)(4)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(2)	Fair Value	Percentage of Net Assets
Debt Investments							
Advertising and media							
PAK Acquisition Corporation(3)	First lien senior secured loan	L + 8.00% (9.00%)	6/30/2022	\$ 82,000	\$ 80,362	\$ 80,360	11.8%
Aerospace and defense							
Vencore, Inc.(3)	Second lien senior secured loan	L + 8.75% (9.75%)	5/23/2020	50,000	49,115	49,750	7.3%
Business services							
Vestcom Parent Holdings, Inc.(3)	Second lien senior secured loan	L + 8.50% (9.50%)	6/19/2024	65,000	64,028	64,025	9.4%
Distribution							
ABB/Con-cise Optical Group LLC(3)	Second lien senior secured loan	L + 9.00% (10.00%)	6/17/2024	25,000	24,282	24,750	3.6%
JM Swank, LLC(3)	First lien senior secured loan	L + 7.50% (8.50%)	7/25/2022	84,575	82,979	84,152	12.4%
Medical Specialties Distributors, LLC(3)	First lien senior secured loan	L + 5.75% (6.75%)	12/6/2022	80,000	79,208	79,200	11.6%
QC Supply, LLC(3)	First lien senior secured loan	L + 6.00% (7.00%)	12/29/2022	26,500	25,840	25,838	3.8%
QC Supply, LLC(3)(6)(7)(8)	First lien senior secured delayed draw term loan	L + 6.00% (7.00%)	12/29/2018	—	(207)	(207)	—%
QC Supply, LLC(3)(6)	First lien senior secured revolving loan	L + 6.00% (7.00%)	12/29/2021	1,159	1,035	1,035	0.2%
				217,234	213,137	214,768	31.6%
Food and beverage							
Candy Intermediate Holding, Inc.(3)	Second lien senior secured loan	L + 9.00% (10.00%)	12/15/2023	75,000	74,285	75,000	11.0%
GG Foods Acquisition Corporation(3) (5)	Second lien senior secured loan	L + 9.75% (10.75%)	1/29/2024	28,500	27,814	28,215	4.1%
Recipe Acquisition Corp.(3)	Second lien senior secured loan	L + 9.00% (10.00%)	12/1/2022	32,000	31,409	31,840	4.7%
Tall Tree Foods, Inc.(3)	First lien senior secured loan	L + 6.75% (7.75%)	8/12/2022	60,000	59,146	59,100	8.7%
				195,500	192,654	194,155	28.5%
Healthcare and pharmaceuticals							
Osmotica Pharmaceutical Corp.(3)	First lien senior secured loan	L + 5.00% (6.00%)	2/3/2022	49,684	49,219	49,187	7.2%
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc.(3)	Second lien senior secured loan	L + 9.00% (10.00%)	8/19/2024	35,000	34,321	34,650	5.1%
Strategic Partners Acquisition Corp.(3)	First lien senior secured loan	L + 5.25% (6.25%)	6/30/2023	24,938	24,711	24,938	3.7%
				59,938	59,032	59,588	8.8%

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Owl Rock Capital Corporation
Consolidated Schedules of Investments
As of December 31, 2016
(Amounts in thousands, except share amounts)

Company(1)(4)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(2)	Fair Value	Percentage of Net Assets
Infrastructure and environmental services							
FR Arsenal Holdings II Corp.(3)	First lien senior secured loan	L + 7.25% (8.25%)	9/8/2022	64,838	63,594	63,541	9.3%
Insurance							
CD&R TZ Purchaser, Inc.(3)	First lien senior secured loan	L + 6.00% (7.00%)	7/21/2023	34,913	32,903	34,389	5.1%
Internet software and services							
Infoblox Inc.(3)	Second lien senior secured loan	L + 8.75% (9.75%)	11/7/2024	30,000	29,419	29,400	4.3%
Leisure and entertainment							

UFC Holdings, LLC(3)	Second lien senior secured loan	L + 7.50% (8.50%)	8/18/2024	35,000	34,673	35,393	5.2%
Manufacturing							
Blount International, Inc.(3)	First lien senior secured loan	L + 6.25% (7.25%)	4/12/2023	14,963	14,546	15,037	2.2%
Professional services							
Allied Universal Holdeco LLC	Second lien senior secured notes	11.00%	7/28/2023	20,000	19,616	19,600	2.9%
Pomeroy Group LLC(3)	First lien senior secured loan	L + 6.00% (7.64%)	11/30/2021	59,698	57,470	58,206	8.6%
				<u>79,698</u>	<u>77,086</u>	<u>77,806</u>	<u>11.5%</u>
Total Debt Investments				<u>978,768</u>	<u>959,768</u>	<u>967,399</u>	<u>142.2%</u>
Total Investments				<u>\$ 978,768</u>	<u>\$ 959,768</u>	<u>\$ 967,399</u>	<u>142.2%</u>

- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (3) Loan contains a variable rate structure, subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate ("LIBOR" or "L") (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower's option, and which reset periodically based on the terms of the loan agreement. For each such loan, the Company has provided the interest rate in effect on the date presented.
- (4) Unless otherwise indicated, all investments are non-controlled, non-affiliated investments. Non-controlled, non-affiliated investments are defined as investments in which the Company owns less than 5% of the portfolio company's outstanding voting securities and does not have the power to exercise control over the management or policies of such portfolio company.
- (5) This portfolio company is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets.
- (6) Position or portion thereof is an unfunded loan commitment. See Note 7 "Commitments and Contingencies".
- (7) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (8) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.

The accompanying notes are an integral part of these consolidated financial statements.

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Owl Rock Capital Corporation
Consolidated Statements of Changes in Net Assets
(Amounts in thousands)

	Years Ended December 31,	
	2017	2016
Increase (Decrease) in Net Assets Resulting from Operations		
Net investment income (loss)	\$ 93,790	\$ 9,006
Net unrealized gain (loss) on investments	9,211	7,631
Net realized gain (loss) on investments	739	—
Net Increase (Decrease) in Net Assets Resulting from Operations	<u>103,740</u>	<u>16,637</u>
Distributions		
Distributions declared from net investment income	(100,546)	(2,100)
Net Decrease in Net Assets Resulting from Shareholders' Distributions	<u>(100,546)</u>	<u>(2,100)</u>
Capital Share Transactions		
Issuance of common shares	749,933	665,259
Reinvestment of distributions	38,927	729
Net Increase in Net Assets Resulting from Capital Share Transactions	<u>788,860</u>	<u>665,988</u>
Total Increase in Net Assets	<u>792,054</u>	<u>680,525</u>
Net Assets, at beginning of period	680,525	—
Net Assets, at end of period	<u>\$ 1,472,579</u>	<u>\$ 680,525</u>
Undistributed Net Investment Income (Loss) Included in Net Assets at the End of the Period	<u>\$ 1,197</u>	<u>\$ 7,882</u>

The accompanying notes are an integral part of these consolidated financial statements.

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Owl Rock Capital Corporation
Consolidated Statements of Cash Flows
(Amounts in thousands)

	Years Ended December 31,	
	2017	2016
Cash Flows from Operating Activities		
Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 103,740	\$ 16,637
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash used in operating activities:		
Purchases of investments, net	(1,944,628)	(1,117,444)
Proceeds from investments, net	542,814	158,536

Net amortization of discount on investments	(7,187)	(860)
Payment-in-kind interest	(3,406)	—
Net change in unrealized (gain) loss on investments	(9,211)	(7,631)
Net realized (gain) loss	(739)	—
Amortization of debt issuance costs	2,616	416
Amortization of offering costs	848	594
Changes in operating assets and liabilities:		
Receivable for investments sold	(19,900)	—
Interest receivable	(5,635)	(3,349)
Other income receivable from a controlled affiliate	(3,503)	—
Prepaid expenses and other assets	(132)	(320)
Management fee payable	6,587	4,565
Payables to affiliate	470	1,860
Accrued expenses and other liabilities	2,541	1,968
Net cash used in operating activities	(1,334,725)	(945,028)
Cash Flows from Financing Activities		
Borrowings on Credit Facilities	2,508,300	749,000
Payments on Credit Facilities	(2,071,300)	(254,000)
Debt issuance costs	(12,090)	(3,510)
Proceeds from issuance of common shares	749,933	665,259
Offering costs	(1,326)	(997)
Cash distributions paid to shareholders	(28,074)	(1,371)
Net cash provided by financing activities	1,145,443	1,154,381
Net increase (decrease) in cash and restricted cash	(189,282)	209,353
Cash and restricted cash, beginning of period	209,353	—
Cash and restricted cash, end of period	\$ 20,071	\$ 209,353
Supplemental and Non-Cash Information		
Interest paid during the period	\$ 21,266	\$ 1,704
Distributions declared during the period	\$ 100,546	\$ 2,100
Reinvestment of distributions during the period	\$ 38,927	\$ 729
Distributions payable	\$ 33,545	\$ —
Receivable for investments sold	\$ 19,900	\$ —
Excise taxes paid	\$ 352	\$ —

The accompanying notes are an integral part of these consolidated financial statements.

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Owl Rock Capital Corporation

Notes to Consolidated Financial Statements

Note 1. Organization

Owl Rock Capital Corporation (“Owl Rock” or the “Company”) is a Maryland corporation formed on October 15, 2015. The Company was formed primarily to originate and make loans to, and make debt and equity investments in, U.S. middle market companies. The Company invests in senior secured or unsecured loans, subordinated loans or mezzanine loans and, to a lesser extent, equity-related securities including warrants, preferred stock and similar forms of senior equity, which may or may not be convertible into a portfolio company’s common equity. The Company’s investment objective is to generate current income and to a lesser extent, capital appreciation by targeting investment opportunities with favorable risk-adjusted returns.

The Company has elected to be regulated as a business development company (“BDC”) under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for tax purposes, the Company is treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). Because the Company has elected to be regulated as a BDC and qualifies as a RIC under the Code, the Company’s portfolio is subject to diversification and other requirements.

In April 2016, the Company made its first portfolio company investment. On April 27, 2016, the Company formed a wholly-owned subsidiary, OR Lending LLC, a Delaware limited liability company, which holds a California finance lenders license and a Tennessee industrial loan and thrift certificate. On August 24, 2017, the Company formed a wholly-owned subsidiary, ORCC Financing LLC, a Delaware limited liability company. On October 18, 2017, the Company formed a wholly-owned subsidiary, OR DH LLC, a Delaware limited liability company.

Owl Rock Capital Advisors LLC (the “Adviser”) serves as the Company’s investment adviser. The Adviser is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser under the 1940 Act. Subject to the overall supervision of the Company’s board of directors (the “Board”), the Adviser manages the day-to-day operations of, and provides investment advisory and management services to, the Company.

The Company conducts private offerings (each, a “Private Offering”) of its common shares to accredited investors in reliance on exemptions from the registration requirements of the Securities Act of 1933, as amended (the “Securities Act”). At the closing of each Private Offering, each investor makes a capital commitment (a “Capital Commitment”) to purchase shares of the Company’s common stock pursuant to a subscription agreement entered into with the Company. Investors are required to fund drawdowns to purchase shares of the Company’s common stock up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors. The initial closing of the Private Offering occurred on March 3, 2016 (the “Initial Closing”). If the Company has not consummated a listing of its common shares on a national securities exchange (an “Exchange Listing”) by the five-year anniversary of the Initial Closing, subject to extension for two additional one-year periods, in the sole discretion of the Board, the Board (subject to any necessary shareholder approvals and applicable requirements of the 1940 Act) will use its commercially reasonable efforts to wind down and/or liquidate and dissolve the Company in an orderly manner.

Note 2. Significant Accounting Policies

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”). The Company is an investment company and, therefore, applies the specialized accounting and reporting guidance in Accounting Standards Codification (“ASC”)

Topic 946, Financial Services — Investment Companies. In the opinion of management, all adjustments considered necessary for the fair presentation of the consolidated financial statements have been included. The Company was initially capitalized on March 1, 2016 and commenced operations on March 3, 2016. The Company's fiscal year ends on December 31.

Use of Estimates

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Actual amounts could differ from those estimates and such differences could be material.

Cash

Cash consists of deposits held at a custodian bank and restricted cash pledged as collateral. Cash is carried at cost, which approximates fair value. The Company deposits its cash with highly-rated banking corporations and, at times, may exceed the insured limits under applicable law.

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Owl Rock Capital Corporation

Notes to Consolidated Financial Statements

Investments at Fair Value

Investment transactions are recorded on the trade date. Realized gains or losses are measured by the difference between the net proceeds received and the amortized cost basis of the investment using the specific identification method without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. The net change in unrealized gains or losses primarily reflects the change in investment values, including the reversal of previously recorded unrealized gains or losses with respect to investments realized during the period.

Investments for which market quotations are readily available are typically valued at the bid price of those market quotations. To validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and number of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available, as is the case for substantially all of the Company's investments, are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, the Company's audit committee and independent third-party valuation firm(s) engaged at the direction of the Board.

As part of the valuation process, the Board takes into account relevant factors in determining the fair value of the Company's investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, and overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase or sale transaction, public offering or subsequent equity sale occurs, the Board considers whether the pricing indicated by the external event corroborates its valuation.

The Board undertakes a multi-step valuation process, which includes, among other procedures, the following:

- With respect to investments for which market quotations are readily available, those investments will typically be valued at the bid price of those market quotations;
- With respect to investments for which market quotations are not readily available, the valuation process begins with the independent valuation firm(s) providing a preliminary valuation of each investment to the Adviser's valuation committee;
- Preliminary valuation conclusions are documented and discussed with the Adviser's valuation committee. Agreed upon valuation recommendations are presented to the Audit Committee;
- The Audit Committee reviews the valuation recommendations and recommends values for each investment to the Board; and
- The Board reviews the recommended valuations and determines the fair value of each investment.

The Company conducts this valuation process on a quarterly basis.

The Company applies Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements* ("ASC 820"), as amended, which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its principal market to be the market that has the greatest volume and level of activity. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1 — Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2 — Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3 — Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

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Owl Rock Capital Corporation

Notes to Consolidated Financial Statements

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfer occurs. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the

source of the inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value. When an investment is valued based on prices provided by reputable dealers or pricing services (such as broker quotes), the Company subjects those prices to various criteria in making the determination as to whether a particular investment would qualify for treatment as a Level 2 or Level 3 investment. For example, the Company, or the independent valuation firm(s), reviews pricing support provided by dealers or pricing services in order to determine if observable market information is being used, versus unobservable inputs.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Financial and Derivative Instruments

Pursuant to ASC 815 *Derivatives and Hedging*, further clarified by the FASB's issuance of the Accounting Standards Update ("ASU") No. 2017-12 *Derivatives and Hedging*, which was adopted early by the Company, all derivative instruments entered into by the Company are designated as hedging instruments. For all derivative instruments designated as a hedge, the entire change in the fair value of the hedging instrument shall be recorded in the same line item of the Consolidated Statements of Operations as the hedged item. The Company's derivative instruments are used to hedge the Company's fixed rate debt, and therefore both the periodic payment and the change in fair value for the ineffective hedge, if applicable, will be recorded as components of interest expense in the Consolidated Statements of Operations.

Interest and Dividend Income Recognition

Interest income is recorded on the accrual basis and includes amortization of discounts or premiums. Discounts and premiums to par value on securities purchased are amortized into interest income over the contractual life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any. Upon prepayment of a loan or debt security, any prepayment premiums, unamortized upfront loan origination fees and unamortized discounts are recorded as interest income in the current period.

Loans are generally placed on non-accrual status when there is reasonable doubt that principal or interest will be collected in full. Accrued interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may make exceptions to this treatment and determine to not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on the accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies. These fees are generally only available to the Company as a result of closing investments, are normally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but can include closing, work, diligence or other similar fees and fees for providing managerial assistance to our portfolio companies.

Organization Expenses

Costs associated with the organization of the Company are expensed as incurred. These expenses consist primarily of legal fees and other costs of organizing the Company.

Owl Rock Capital Corporation

Notes to Consolidated Financial Statements

Offering Expenses

Costs associated with the offering of common shares of the Company are capitalized as deferred offering expenses and are included in prepaid expenses and other assets in the Consolidated Statements of Assets and Liabilities and are amortized over a twelve-month period from incurrence. These expenses consist primarily of legal fees and other costs incurred in connection with the Company's share offerings, the preparation of the Company's registration statement, and registration fees.

Debt Issuance Costs

The Company records origination and other expenses related to its debt obligations as deferred financing costs. These expenses are deferred and amortized over the life of the related debt instrument. Debt issuance costs are presented on the Consolidated Statements of Assets and Liabilities as a direct deduction from the debt liability. In circumstances in which there is not an associated debt liability amount recorded in the consolidated financial statements when the debt issuance costs are incurred, such debt issuance costs will be reported on the Consolidated Statements of Assets and Liabilities as an asset until the debt liability is recorded.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are generally expected to be reimbursed by the Company's portfolio companies, are typically deferred until the transaction is consummated and are recorded in prepaid expenses and other assets on the date incurred. The costs of successfully completed investments not otherwise reimbursed are borne by the Company and are included as a component of the investment's cost basis.

Cash advances received in respect of transaction-related expenses are recorded as cash with an offset to accrued expenses and other liabilities. Accrued expenses and other liabilities are relieved as reimbursable expenses are incurred.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company has elected to be treated as a RIC under the Code beginning with its taxable year ending December 31, 2016. So long as the Company maintains its tax treatment as a RIC, it generally will not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its shareholders as dividends. Instead, any tax liability related to income earned and distributed by Owl Rock represents obligations of the Company's investors and will not be reflected in the consolidated financial statements of the Company.

To qualify as a RIC, the Company must, among other things, meet certain source-of-income and asset diversification requirements. In addition, to qualify for RIC tax treatment, the Company must distribute to its shareholders, for each taxable year, at least 90% of its "investment company taxable income" for that year, which is generally its ordinary income plus the excess of its realized net short-term capital gains over its realized net long-term capital losses. In order for the Company not to be subject to U.S. federal excise taxes, it must distribute annually an amount at least equal to the sum of (i) 98% of its net ordinary income (taking into account certain deferrals and elections) for the calendar year, (ii) 98.2% of its capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (iii) any net ordinary income and capital gains in excess of capital losses for preceding years that were not distributed during such years. The Company, at its discretion, may carry forward taxable income in excess of calendar year dividends and pay a 4% nondeductible U.S. federal excise tax on this income.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its consolidated financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reserved and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof. There were no material uncertain income tax positions through December 31, 2017. The 2015 and 2016 tax years remain subject to examination by U.S. federal, state and local tax authorities.

Distributions to Common Shareholders

Distributions to common shareholders are recorded on the record date. The amount to be distributed is determined by the Board and is generally based upon the earnings estimated by the Adviser. Net realized long-term capital gains, if any, would be generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any cash distributions on behalf of shareholders, unless a shareholder elects to receive cash. As a result, if the Board authorizes and declares a cash distribution, then the shareholders who have not "opted out" of the dividend reinvestment plan will have their cash distribution automatically reinvested in

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Owl Rock Capital Corporation

Notes to Consolidated Financial Statements

additional shares of the Company's common stock, rather than receiving the cash distribution. The Company expects to use newly issued shares to implement the dividend reinvestment plan.

Consolidation

As provided under Regulation S-X and ASC Topic 946 - Financial Services - Investment Companies, the Company will generally not consolidate its investment in a company other than a wholly-owned investment company or controlled operating company whose business consists of providing services to the Company. Accordingly, the Company consolidated the accounts of the Company's wholly-owned subsidiaries in its consolidated financial statements. All significant intercompany balances and transactions have been eliminated in consolidation.

The Company does not consolidate its equity interest in Sebago Lake LLC ("Sebago Lake"). For further description of the Company's investment in Sebago Lake, see Note 4 "Investments".

New Accounting Pronouncements

Revenue Recognition

In May 2014, the FASB issued ASU No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. The guidance in this ASU supersedes the revenue recognition requirements in Revenue Recognition (Topic 605). Under the updated guidance, an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amendments in ASU No. 2014-09 are effective for annual reporting periods beginning after December 15, 2018, including interim periods within that reporting period.

In March 2016, the FASB issued ASU No. 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations*, which clarifies the guidance in ASU No. 2014-09 and has the same effective date as the original standard.

In April 2016, the FASB issued ASU No. 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, an update on identifying performance obligations and accounting for licenses of intellectual property.

In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606): Narrow-Scope Improvements and Practical Expedients*, which includes amendments for enhanced clarification of the guidance.

In December 2016, the FASB issued ASU No. 2016-20, *Technical Corrections and Improvements to Revenue from Contracts with Customers (Topic 606)*, the amendments in this update are of a similar nature to the items typically addressed in the technical corrections and improvements project.

In February 2017, the FASB issued ASU No. 2017-05, *Other Income - Gains and Losses from the Derecognition of Nonfinancial Assets (subtopic 610-20): Clarifying the Scope of Asset Derecognition Guidance and Accounting for Partial Sales of Nonfinancial Assets*, an update clarifying that a financial asset is within the scope of Subtopic 610-20 if it is deemed an "in-substance non-financial asset."

The application of the aforementioned updated revenue recognition guidance is not expected to have a material impact on the Company's consolidated financial statements.

Restricted Cash

In November 2016, the FASB issued ASU 2016-18 *Statement of Cash Flows (Topic 230) - Restricted Cash* which requires an entity's reconciliation of the beginning-of-period and end-of-period total amounts shown on the statement of cash flows to include in cash and cash equivalents amounts generally described as restricted cash. ASU

2016-18 is effective for public business entities for annual and interim periods in fiscal years beginning after December 15, 2017. Early adoption is permitted, including adoption in an interim period. The Company adopted this guidance during the year ended December 31, 2017.

Other than previously noted, management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying consolidated financial statements.

Note 3. Agreements and Related Party Transactions

Administration Agreement

On March 1, 2016, the Company entered into an Administration Agreement (the "Administration Agreement") with the Adviser. Under the terms of the Administration Agreement, the Adviser performs, or oversees, the performance of, required

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Notes to Consolidated Financial Statements

administrative services, which includes providing office space, equipment and office services, maintaining financial records, preparing reports to shareholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others.

The Administration Agreement also provides that the Company reimburses the Adviser for certain organization costs incurred prior to the commencement of the Company's operations, and for certain offering costs.

The Company reimburses the Adviser for services performed for it pursuant to the terms of the Administration Agreement. In addition, pursuant to the terms of the Administration Agreement, the Adviser may delegate its obligations under the Administration Agreement to an affiliate or to a third party and the Company will reimburse the Adviser for any services performed for it by such affiliate or third party.

On March 1, 2018, the Board approved to extend the Administration Agreement. Unless earlier terminated as described below, the Administration Agreement will remain in effect until March 1, 2019 and from year to year thereafter if approved annually by (1) the vote of the Board, or by the vote of a majority of its outstanding voting securities, and (2) the vote of a majority of the Company's directors who are not "interested persons" of the Company, of the Adviser or of any of their respective affiliates, as defined in the 1940 Act. The Administration Agreement may be terminated at any time, without the payment of any penalty, on 60 days' written notice, by the vote of a majority of the outstanding voting securities of the Company, or by the vote of the Board or by the Administrator.

No person who is an officer, director, or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser or its affiliates to the Company's Chief Compliance Officer, Chief Financial Officer and their respective staffs (based on the percentage of time those individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

For the years ended December 31, 2017 and 2016, the Company incurred expenses of approximately \$3.3 million and \$2.8 million, respectively, for costs and expenses reimbursable to the Adviser under the terms of the Administration Agreement.

Investment Advisory Agreement

On March 1, 2016, the Company entered into an Investment Advisory Agreement (the "Investment Advisory Agreement") with the Adviser. Under the terms of the Investment Advisory Agreement, the Adviser is responsible for managing the Company's business and activities, including sourcing investment opportunities, conducting research, performing diligence on potential investments, structuring its investments, and monitoring its portfolio companies on an ongoing basis through a team of investment professionals.

The Adviser's services under the Investment Advisory Agreement are not exclusive, and it is free to furnish similar services to other entities so long as its services to the Company are not impaired.

On March 1, 2018, the Board approved to extend the Investment Advisory Agreement. Unless earlier terminated as described below, the Investment Advisory Agreement will remain in effect until March 1, 2019 and will remain in effect from year-to-year thereafter if approved annually by a majority of the Board or by the holders of a majority of our outstanding voting securities and, in each case, by a majority of independent directors.

The Investment Advisory Agreement will automatically terminate within the meaning of the 1940 Act and related SEC guidance and interpretations in the event of its assignment. In accordance with the 1940 Act, without payment of any penalty, the Company may terminate the Investment Advisory Agreement with the Adviser upon 60 days' written notice. The decision to terminate the agreement may be made by a majority of the Board or the shareholders holding a majority (as defined under the 1940 Act) of the outstanding shares of the Company's common stock or the Adviser. In addition, without payment of any penalty, the Adviser may generally terminate the Investment Advisory Agreement upon 60 days' written notice and, in certain circumstances, the Adviser may only be able to terminate the Investment Advisory Agreement upon 120 days' written notice.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms.

Under the terms of the Investment Advisory Agreement, the Company will pay the Adviser a base management fee and may also pay to it certain incentive fees. The cost of both the management fee and the incentive fee will ultimately be borne by the Company's shareholders.

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The management fee is payable quarterly in arrears. Prior to the future quotation or listing of the Company's securities on a national securities exchange (an "Exchange Listing") or the future quotation or listing of its securities on any other public trading market, the management fee is payable at an annual rate of 0.75% of the Company's

(i) average gross assets, excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the Company's two most recently completed calendar quarters plus (ii) the average of any remaining unfunded Capital Commitments at the end of the two most recently completed calendar quarters. Following an Exchange Listing, the management fee is payable at an annual rate of 1.75% of the Company's average gross assets excluding cash and cash equivalents but including assets purchased with borrowed amounts, at the end of the two most recently completed calendar quarters. The management fee for any partial month or quarter, as the case may be, will be appropriately prorated and adjusted for any share issuances or repurchases during the relevant calendar months or quarters, as the case may be.

For the years ended December 31, 2017 and 2016, management fees were \$31.1 million and \$9.2 million, respectively.

Pursuant to the Investment Advisory Agreement, the Adviser will not be entitled to an incentive fee prior to an Exchange Listing. Following an Exchange Listing, the incentive fee will consist of two components that are independent of each other, with the result that one component may be payable even if the other is not. A portion of the incentive fee is based on the Company's pre-incentive fee net investment income and a portion is based on the Company's capital gains. The portion of the incentive fee based on pre-incentive fee net investment income is determined and paid quarterly in arrears commencing with the first calendar quarter following an Exchange Listing, and equals 100% of the pre-incentive fee net investment income in excess of a 1.5% quarterly "hurdle rate," until the Adviser has received 20% of the total pre-incentive fee net investment income for that calendar quarter and, for pre-incentive fee net investment income in excess of 1.875% quarterly, 20% of all remaining pre-incentive fee net investment income for that calendar quarter.

The second component of the incentive fee, the capital gains incentive fee, payable at the end of each calendar year in arrears, equals 20% of cumulative realized capital gains from the date on which the Exchange Listing becomes effective (the "Listing Date") to the end of each calendar year, less cumulative realized capital losses and unrealized capital depreciation from the Listing Date to the end of each calendar year, less the aggregate amount of any previously paid capital gains incentive fee for prior periods. In no event will the capital gains incentive fee payable pursuant to the Investment Advisory Agreement be in excess of the amount permitted by the Advisers Act, including Section 205 thereof.

There was no incentive fee for the years ended December 31, 2017 and 2016.

Affiliated Transactions

The Company may be prohibited under the 1940 Act from conducting certain transactions with its affiliates without prior approval of the directors who are not interested persons, and in some cases, the prior approval of the SEC. The Company, the Adviser and certain of its affiliates have been granted exemptive relief by the SEC to co-invest with other funds managed by the Adviser or its affiliates, including Owl Rock Capital Corporation II, in a manner consistent with our investment objective, positions, policies, strategies and restrictions as well as regulatory requirements and other pertinent factors. Pursuant to such exemptive relief, the Company generally is permitted to co-invest with certain of its affiliates if a "required majority" (as defined in Section 57(o) of the 1940 Act) of the Board make certain conclusions in connection with a co-investment transaction, including that (1) the terms of the transaction, including the consideration to be paid, are reasonable and fair to the Company and its shareholders and do not involve overreaching of the Company or its shareholders on the part of any person concerned, (2) the transaction is consistent with the interests of the Company's shareholders and is consistent with its investment objective and strategies, and (3) the investment by its affiliates would not disadvantage the Company, and the Company's participation would not be on a basis different from or less advantageous than that on which its affiliates are investing. The Adviser's investment allocation policy incorporates the conditions of the exemptive relief. As a result of exemptive relief, there could be significant overlap in the Company's investment portfolio and the investment portfolio of Owl Rock Capital Corporation II and/or other funds established by the Adviser that could avail themselves of the exemptive relief.

License Agreement

The Company has entered into a license agreement (the "License Agreement") with Owl Rock Capital Partners LP, pursuant to which Owl Rock Capital Partners LP has granted the Company a non-exclusive license to use the name "Owl Rock." Under the License Agreement, the Company has a right to use the Owl Rock name for so long as the Adviser or one of its affiliates remains the Company's investment adviser. Other than with respect to this limited license, the Company will have no legal right to the "Owl Rock" name or logo.

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Note 4. Investments

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "affiliated" companies. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Under the 1940 Act, "non-affiliated investments" are defined as investments that are neither controlled investments nor affiliated investments. Detailed information with respect to the Company's non-controlled, non-affiliated; non-controlled, affiliated; and controlled affiliated investments is contained in the accompanying consolidated financial statements, including the consolidated schedule of investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled affiliated investments.

Investments at fair value and amortized cost consisted of the following as of December 31, 2017 and 2016:

(\$ in thousands)	December 31, 2017		December 31, 2016	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value
First-lien senior secured debt investments	\$ 1,640,301	\$ 1,652,021	\$ 570,806	\$ 574,776
Second-lien senior secured debt investments	664,825	669,376	388,962	392,623
Equity investments	2,760	2,760	—	—
Investment funds and vehicles(1)	65,028	65,599	—	—
Total Investments	\$ 2,372,914	\$ 2,389,756	\$ 959,768	\$ 967,399

(1) Includes equity investment in Sebago Lake. See below, within Note 4, for more information regarding Sebago Lake.

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The industry composition of investments based on fair value as of December 31, 2017 and 2016 was as follows:

	December 31, 2017	December 31, 2016
Advertising and media	3.3 %	8.3 %
Aerospace and defense	2.1	5.1
Buildings and real estate	5.2	—
Business services	8.8	6.6
Consumer products	4.7	—
Containers and packaging	2.3	—
Distribution	13.3	22.2
Energy equipment and services	6.1	—
Financial services	3.6	—
Food and beverage	5.5	20.1
Healthcare and pharmaceuticals	—	5.1
Healthcare equipment and services	—	6.2
Healthcare providers and services	7.6	—
Household products	3.0	—
Human resource support services	1.9	—
Infrastructure and environmental services	3.1	6.6
Insurance	1.4	3.6
Internet software and services	7.4	3.0
Investment funds and vehicles (1)	2.7	—
Leisure and entertainment	7.6	3.7
Manufacturing	3.3	1.6
Oil and gas	1.6	—
Professional services	2.4	7.9
Specialty retail	1.6	—
Transportation	1.5	—
Total	100.0 %	100.0 %

(1) Includes equity investment in Sebago Lake. See below, within Note 4, for more information regarding Sebago Lake.

The geographic composition of investments based on fair value as of December 31, 2017 and December 31, 2016 was as follows:

	December 31, 2017	December 31, 2016
United States:		
Midwest	16.9 %	25.8 %
Northeast	15.7	28.8
South	42.1	29.6
West	17.9	12.9
Belgium	2.5	—
Canada	3.3	2.9
United Kingdom	1.6	—
Total	100.0 %	100.0 %

Sebago Lake LLC

Sebago Lake, a Delaware limited liability company, was formed as a joint venture between the Company and The Regents of the University of California (“Regents”) and commenced operations on June 20, 2017. Sebago Lake’s principal purpose is to make investments, primarily in senior secured loans that are made to middle-market companies or in broadly syndicated loans. Both the Company and Regents (the “Members”) have a 50% economic ownership in Sebago Lake. It is anticipated that each of the Members will contribute up to \$100 million to Sebago Lake. As of December 31, 2017, each Member has funded \$65.0 million of their \$100

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million subscriptions. Sebago Lake is managed by the Members, each of which have equal voting rights. Investment decisions must be approved by each of the Members.

The Company has determined that Sebago Lake is an investment company under ASC 946; however, in accordance with such guidance, the Company will generally not consolidate its investment in a company other than a wholly owned investment company subsidiary or a controlled operating company whose business consists of providing services to the Company. Accordingly, the Company does not consolidate its non-controlling interest in Sebago Lake.

During the period ended December 31, 2017, the Company sold its investment in three portfolio companies at fair market value, as determined by an independent valuation firm, to Sebago Lake generating a realized gain of \$0.5 million for the Company.

As of December 31, 2017, Sebago Lake had total investments in senior secured debt at fair value of \$330.0 million. The determination of fair value is in accordance with ASC Topic 820; however, such fair value is not included in the Board’s valuation process described herein. The following table is a summary of Sebago Lake’s portfolio as well as a listing of the portfolio investments in Sebago Lake’s portfolio as of December 31, 2017:

(\$ in thousands)	December 31, 2017
Total senior secured debt(1)	\$ 332,499
Weighted average spread over LIBOR(1)	4.71 %
Number of portfolio companies	12
Largest funded investment to a single borrower(1)	\$ 46,646

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Sebago Lake's Portfolio as of December 31, 2017

Company(1)(2)(4)(5)	Investment	Interest	Maturity Date	Principal / Par	Amortized Cost(3)	Fair Value	Percentage of Members' Equity
Debt Investments							
Aerospace and defense							
AC&A Enterprises Holdings, LLC(8)	First lien senior secured loan	L + 5.50%	12/21/2023	\$ 31,695	\$ 31,062	\$ 31,061	23.7%
AC&A Enterprises Holdings, LLC(9)(10)(12)	First lien senior secured delayed draw term loan	L + 5.50%	12/21/2023	—	(42)	(42)	—%
AC&A Enterprises Holdings, LLC(9)(10)(12)	First lien senior secured revolving loan	L + 5.50%	12/21/2022	—	(60)	(60)	—%
				<u>31,695</u>	<u>30,960</u>	<u>30,959</u>	<u>23.7%</u>
Distribution							
FCX Holdings Corp.(6)	First lien senior secured loan	L + 4.25%	8/4/2020	26,626	26,501	26,493	20.2%
Sierra Acquisition, Inc(6)(13)	First lien senior secured loan	L + 4.25%	11/10/2024	20,000	19,912	20,160	15.4%
				<u>46,626</u>	<u>46,413</u>	<u>46,653</u>	<u>35.6%</u>
Education							
SSH Group Holdings, Inc.(7)	First lien senior secured loan	L + 5.00%	10/2/2024	17,500	17,331	17,325	13.2%
Food and beverage							
DecoPac, Inc.(7)	First lien senior secured loan	L + 4.25%	9/30/2024	21,214	21,116	21,108	16.1%
DecoPac, Inc.(7)(9)(12)	First lien senior secured revolving loan	L + 4.25%	9/29/2023	1,143	1,126	1,125	0.9%
Give & Go Prepared Foods Corp.(7)	First lien senior secured loan	L + 4.25%	7/29/2023	24,938	24,878	24,875	19.0%
Sovos Brands Intermediate, Inc.(7)	First lien senior secured loan	L + 4.50%	7/18/2024	43,135	41,899	41,927	32.0%
Sovos Brands Intermediate, Inc.(9)(10)(12)	First lien senior secured revolving loan	L + 4.50%	7/18/2022	—	(127)	(122)	(0.1)%
				<u>90,430</u>	<u>88,892</u>	<u>88,913</u>	<u>67.9%</u>
Healthcare equipment and services							
Beaver-Visitec International Holdings, Inc.(7)	First lien senior secured loan	L + 5.00%	8/21/2023	46,646	46,201	46,179	35.2%
Covenant Surgical Partners, Inc.(7)	First lien senior secured loan	L + 4.75%	10/4/2024	23,077	23,023	23,021	17.5%
Covenant Surgical Partners, Inc.(7)(9)(12)	First lien senior secured delayed draw term loan	L + 4.75%	10/4/2024	1,277	1,260	1,260	1.0%
				<u>71,000</u>	<u>70,484</u>	<u>70,460</u>	<u>53.7%</u>
Insurance							
Worley Claims Services, LLC(6)	First lien senior secured loan	L + 5.50%	8/7/2022	17,248	17,098	17,095	13.0%
Worley Claims Services, LLC(9)(10)(11)(12)	First lien senior secured delayed draw term loan	L + 5.50%	2/7/2019	—	(35)	(38)	—%
				<u>17,248</u>	<u>17,063</u>	<u>17,057</u>	<u>13.0%</u>
Internet software and services							
DigiCert, Inc.(7)(13)	First lien senior secured loan	L + 4.75%	10/31/2024	43,000	42,799	43,516	33.2%
Manufacturing							
Blount International, Inc.(6)	First lien senior secured loan	L + 4.25%	4/12/2023	15,000	14,964	15,165	11.3%
Total Debt Investments				<u>\$ 332,499</u>	<u>\$ 328,906</u>	<u>\$ 330,048</u>	<u>251.6%</u>
Total Investments				<u>\$ 332,499</u>	<u>\$ 328,906</u>	<u>\$ 330,048</u>	<u>251.6%</u>

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- (1) Certain portfolio company investments are subject to contractual restrictions on sales.
- (2) Unless otherwise indicated, Sebago Lake's portfolio companies are pledged as collateral supporting the amounts outstanding under Sebago Lake's credit facility.
- (3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.
- (4) Unless otherwise indicated, all investments are considered Level 3 investments.

- (5) Unless otherwise indicated, loan contains a variable rate structure, and may be subject to an interest rate floor. Variable rate loans bear interest at a rate that may be determined by reference to either the London Interbank Offered Rate (“LIBOR” or “L”) (which can include one-, two-, three- or six-month LIBOR) or an alternate base rate (which can include the Federal Funds Effective Rate or the Prime Rate), at the borrower’s option, and which reset periodically based on the terms of the loan agreement.
- (6) The interest rate on these loans is subject to 1 month LIBOR, which as of December 31, 2017 was 1.56%.
- (7) The interest rate on these loans is subject to 3 month LIBOR, which as of December 31, 2017 was 1.69%.
- (8) The interest rate on these loans is subject to 6 month LIBOR, which as of December 31, 2017 was 1.84%.
- (9) Position or portion thereof is an unfunded loan commitment.
- (10) The negative cost is the result of the capitalized discount being greater than the principal amount outstanding on the loan. The negative fair value is the result of the capitalized discount on the loan.
- (11) The date disclosed represents the commitment period of the unfunded term loan. Upon expiration of the commitment period, the funded portion of the term loan may be subject to a longer maturity date.
- (12) Investment is not pledged as collateral under Sebago Lake’s credit facility.
- (13) Level 2 investment.

Below is selected balance sheet information for Sebago Lake as of December 31, 2017:

(\$ in thousands)	December 31, 2017
Assets	
Investments at fair value (amortized cost of \$328,906)	\$ 330,048
Cash	7,519
Interest receivable	1,300
Prepaid expenses and other assets	71
Total Assets	\$ 338,938
Liabilities	
Debt (net of unamortized debt issuance costs of \$4,330)	\$ 201,419
Loan origination and structuring fees payable	3,378
Distributions payable	250
Accrued expenses and other liabilities	2,692
Total Liabilities	207,739
Members’ Equity	
Members’ Equity	131,199
Members’ Equity	131,199
Total Liabilities and Members’ Equity	\$ 338,938

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Below is selected statement of operations information for Sebago Lake for the period ended December 31, 2017:

(\$ in thousands)	Period Ended December 31, 2017
Investment Income	
Interest income	\$ 6,755
Other income	84
Total Investment Income	6,839
Expenses	
Initial organization	\$ 108
Loan origination and structuring fee	3,378
Interest expense	2,716
Professional fees	387
Total Expenses	6,589
Net Investment Income	\$ 250
Net Unrealized Gain on Investments	
Net Unrealized Gain on Investments	1,142
Total Net Unrealized Gain on Investments	1,142
Net Increase in Members’ Equity Resulting from Operations	\$ 1,392

Loan Origination and Structuring Fees

If the loan origination and structuring fees earned by Sebago Lake during a fiscal year exceed Sebago Lake’s expenses and other obligations (excluding financing costs), such excess is allocated to the Member(s) responsible for the origination of the loans pro rata in accordance with the total loan origination and structuring fees earned by Sebago Lake with respect to the loans originated by such Member; provided, that in no event will the amount allocated to a Member exceed 1% of the par value of the loans originated by such Member in any fiscal year. The loan origination and structuring fee is accrued quarterly and included in other income from controlled, affiliated investments on the Company’s Consolidated Statements of Operations and paid annually. For the period ended December 31, 2017, the Company accrued and received income based on loan origination and structuring fees of \$3.4 million.

Note 5. Fair Value of Investments

Investments

The following tables present the fair value hierarchy of investments as of December 31, 2017 and 2016:

(\$ in thousands)	Fair Value Hierarchy as of December 31, 2017			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ 39,830	\$ 1,612,191	\$ 1,652,021
Second-lien senior secured debt investments	—	35,497	633,879	669,376
Equity investments	—	—	2,760	2,760

Subtotal	\$ —	\$ 75,327	\$ 2,248,830	\$ 2,324,157
Investments measured at NAV(1)	—	—	—	65,599
Total Investments at fair value	\$ —	\$ 75,327	\$ 2,248,830	\$ 2,389,756

(1) Includes equity investment in Sebago Lake.

(\$ in thousands)	Fair Value Hierarchy as of December 31, 2016			
	Level 1	Level 2	Level 3	Total
First-lien senior secured debt investments	\$ —	\$ —	\$ 574,776	\$ 574,776
Second-lien senior secured debt investments	—	35,393	357,230	392,623
Total Investments at fair value	\$ —	\$ 35,393	\$ 932,006	\$ 967,399

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The following tables present changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the years ended December 31, 2017 and 2016:

(\$ in thousands)	As of and for the Year Ended December 31, 2017			
	First-lien senior secured debt investments	Second-lien senior secured debt investments	Equity investments	Total
Fair value, beginning of period	\$ 574,776	\$ 357,230	\$ —	\$ 932,006
Purchases of investments, net	1,339,447	501,174	2,760	1,843,381
Proceeds from investments, net(1)	(313,723)	(228,690)	—	(542,413)
Net change in unrealized gain (loss)	7,201	818	—	8,019
Net realized gains (losses)	496	243	—	739
Net amortization of discount on investments	3,994	3,104	—	7,098
Transfers into (out of) Level 3(2)	—	—	—	—
Fair value, end of period	\$ 1,612,191	\$ 633,879	\$ 2,760	\$ 2,248,830

(1) Purchases may include payment-in-kind ("PIK").

(2) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

(\$ in thousands)	As of and for the Year Ended December 31, 2016		
	First-lien senior secured debt investments	Second-lien senior secured debt investments	Total
Fair value, beginning of period	\$ —	\$ —	\$ —
Purchases of investments, net	638,237	437,944	1,076,181
Proceeds from investments, net	(67,968)	(83,950)	(151,918)
Net change in unrealized gain (loss)	3,970	2,941	6,911
Net amortization of discount on investments	537	295	832
Transfers into (out of) Level 3(1)	—	—	—
Fair value, end of period	\$ 574,776	\$ 357,230	\$ 932,006

(1) Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur.

The following tables presents information with respect to net change in unrealized gains on investments for which Level 3 inputs were used in determining the fair value that are still held by the Company for the years ended December 31, 2017 and 2016:

(\$ in thousands)	Net change in unrealized gain (loss) for the Year Ended December 31, 2017 on Investments Held at December 31, 2017		Net change in unrealized gain (loss) for the Year Ended December 31, 2016 on Investments Held at December 31, 2016	
First-lien senior secured debt investments	\$ 7,882	\$ 3,970		
Second-lien senior secured debt investments	2,247	2,941		
Equity Investments	—	—		
Total Investments	\$ 10,129	\$ 6,911		

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The following tables present quantitative information about the significant unobservable inputs of the Company's Level 3 investments as of December 31, 2017 and 2016. The tables are not intended to be all-inclusive but instead capture the significant unobservable inputs relevant to the Company's determination of fair value.

As of December 31, 2017

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments	\$ 1,431,179	Yield Analysis	Market Yield	6.4%-10.9% (9.4%)	Decrease
	181,012	Recent Transaction	Transaction Price	93.0-98.0 (96.2)	Increase
Second-lien senior secured debt investments	\$ 456,229	Yield Analysis	Market Yield	10.9%-16.6% (12.2%)	Decrease
	177,650	Recent Transaction	Transaction Price	98.0-99.0 (98.7)	Increase
Equity	\$ 2,760	Recent Transaction	Transaction Price	1.0	Increase

As of December 31, 2016

(\$ in thousands)	Fair Value	Valuation Technique	Unobservable Input	Range (Weighted Average)	Impact to Valuation from an Increase in Input
First-lien senior secured debt investments(1)	\$ 260,785	Yield Analysis	Market Yield	7.1%-9.9% (9.1%)	Decrease
	298,954	Recent Transaction	Transaction Price	97.5-99.0 (98.4)	Increase
Second-lien senior secured debt investments	\$ 263,805	Yield Analysis	Market Yield	10.8%-12.9% (11.4%)	Decrease
	93,425	Recent Transaction	Transaction Price	98.0-98.5 (98.3)	Increase

(1) Excludes an investment at fair value amounting to \$15,037, which the Company valued using indicative bid prices obtained from brokers.

The Company typically determines the fair value of its performing Level 3 debt investments utilizing a yield analysis. In a yield analysis, a price is ascribed for each investment based upon an assessment of current and expected market yields for similar investments and risk profiles. Additional consideration is given to the expected life, portfolio company performance since close, and other terms and risks associated with an investment. Among other factors, a determinant of risk is the amount of leverage used by the portfolio company relative to its total enterprise value, and the rights and remedies of the Company's investment within the portfolio company's capital structure.

Significant unobservable quantitative inputs typically used in the fair value measurement of the Company's Level 3 debt investments primarily include current market yields, including relevant market indices, but may also include quotes from brokers, dealers, and pricing services as indicated by comparable investments. For the Company's Level 3 equity investments, a market approach, based on comparable publicly-traded company and comparable market transaction multiples of revenues, earnings before income taxes, depreciation and amortization ("EBITDA") or some combination thereof and comparable market transactions typically would be used.

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Financial Instruments Not Carried at Fair Value

The fair value of the Company's credit facilities, which are categorized as Level 3 within the fair value hierarchy as of December 31, 2017 and 2016, approximates their carrying value. The carrying amounts of the Company's assets and liabilities, other than investments at fair value, approximate fair value due to their short maturities.

Note 6. Debt

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing. As of December 31, 2017 and 2016, the Company's asset coverage was 258% and 237%, respectively.

Debt obligations consisted of the following as of December 31, 2017 and 2016:

(\$ in thousands)	December 31, 2017			
	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Subscription Credit Facility(3)	\$ 900,000	\$ 393,500	\$ 502,711	\$ 390,415
Revolving Credit Facility	400,000	—	400,000	(3,044)
SPV Asset Facility	400,000	400,000	—	395,463
2023 Notes(4)	150,000	138,500	11,500	136,598
Total Debt	\$ 1,850,000	\$ 932,000	\$ 914,211	\$ 919,432

(1) The amount available reflects any limitations related to each credit facility's borrowing base.

(2) The carrying value of the Company's Subscription Credit Facility, Revolving Credit Facility, SPV Asset Facility and the 2023 Notes are presented net of deferred financing costs of \$3.1 million, \$3.0 million, \$4.6 million, and \$1.9 million respectively.

(3) The amount available is reduced by \$3.8 million of outstanding letters of credit.

(4) Amounts available were issued on January 30, 2018.

(\$ in thousands)	December 31, 2016			
	Aggregate Principal Committed	Outstanding Principal	Amount Available(1)	Net Carrying Value(2)
Subscription Credit Facility	\$ 500,000	\$ 495,000	\$ 5,000	\$ 491,906
Total Debt	\$ 500,000	\$ 495,000	\$ 5,000	\$ 491,906

- (1) The amount available reflects any limitations related to each credit facility's borrowing base.
(2) The carrying value of the Company's Subscription Credit Facility is presented net of deferred financing costs of \$3.1 million.

For the years ended December 31, 2017 and 2016, the components of interest expense were as follows:

(\$ in thousands)	Years Ended December 31,	
	2017	2016
Interest expense	\$ 21,964	\$ 2,342
Amortization of debt issuance costs	2,616	416
Total Interest Expense	\$ 24,580	\$ 2,758
Average interest rate	2.85%	2.31%
Average daily borrowings	\$ 688,321	\$ 222,810

Subscription Credit Facility

On August 1, 2016, the Company entered into a subscription credit facility (the "Original Subscription Credit Facility") with Wells Fargo Bank, National Association ("Wells Fargo"), as administrative agent (the "Administrative Agent") and letter of credit

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issuer, and Wells Fargo, State Street Bank and Trust Company and the banks and financial institutions from time to time party thereto, as lenders.

The Original Subscription Credit Facility permitted the Company to borrow up to \$250 million, subject to availability under the "Borrowing Base". The Borrowing Base is calculated based on the unused Capital Commitments of the investors meeting various eligibility requirements above certain concentration limits based on investors' credit ratings. The Original Subscription Credit Facility also included a provision permitting the Company to increase the size of the facility on or before August 1, 2017 up to a maximum principal amount not exceeding \$500 million, subject to customary conditions, and included a further provision permitting the Company to increase the size of the facility under certain circumstances up to a maximum principal amount not exceeding \$750 million, if the existing or new lenders agreed to commit to such further increase.

On September 14, 2016, the Company increased the size of the facility to a total of \$300 million. On September 26, 2016, the Company increased the size of the facility to a total of \$500 million. On January 4, 2017, the Company increased the size of the facility to a total of \$575 million. On March 13, 2017, the Company increased the size of the facility to a total of \$700 million.

On November 2, 2017, the Company amended the Original Subscription Credit Facility pursuant to a first amendment to revolving credit agreement (the "First Amendment" and the Original Subscription Credit Facility, as amended, the "Subscription Credit Facility"), which, among other things: (i) increased the size of the facility to a total of \$750 million and (ii) amended the accordion feature to permit the Company to increase the commitments under the Subscription Credit Facility under certain circumstances up to a maximum principal amount of \$900 million, if the existing or new lenders agreed to commit to such further increase. On November 2, 2017, the Company temporarily increased the size of the facility to \$850 million. On December 1, 2017, the Company increased the size of the Subscription Credit Facility to a total of \$900 million.

Borrowings under the Subscription Credit Facility bear interest, at the Company's election at the time of drawdown, at a rate per annum equal to (i) in the case of LIBOR rate loans, an adjusted LIBOR rate for the applicable interest period plus 1.60% or (ii) in the case of reference rate loans, the greatest of (A) a prime rate plus 0.60%, (B) the federal funds rate plus 1.10%, and (C) one-month LIBOR plus 1.60%. Loans may be converted from one rate to another at any time at the Company's election, subject to certain conditions. The Company also will pay an unused commitment fee of 0.25% per annum on the unused commitments.

The Subscription Credit Facility will mature upon the earliest of (i) the date three (3) years from August 1, 2016; (ii) the date upon which the Administrative Agent declares the obligations under the Credit Facility due and payable after the occurrence of an event of default; (iii) forty-five (45) days prior to the scheduled termination of the commitment period under the Company's Subscription Agreements (as defined below); (iv) forty-five (45) days prior to the date of any listing of the Company's common stock on a national securities exchange; (v) the termination of the commitment period under the Company's Subscription Agreements (if earlier than the scheduled date); and (vi) the date the Company terminates the commitments pursuant to the Subscription Credit Facility.

The Subscription Credit Facility is secured by a perfected first priority security interest in the Company's right, title, and interest in and to the capital commitments of the Company's private investors, including the Company's right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto together with capital call proceeds and related rights, and a pledge of the collateral account into which capital call proceeds are deposited.

The Subscription Credit Facility contains customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company's ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events, and customary events of default (with customary cure and notice provisions).

Transfers of interests in the Company by shareholders must comply with certain sections of the Subscription Credit Facility and the Company shall notify the Administrative Agent before such transfers take place. Such transfers may trigger mandatory prepayment obligations.

Revolving Credit Facility

On February 1, 2017, the Company entered into a senior secured revolving credit agreement (the "Revolving Credit Facility"). The parties to the Revolving Credit Facility include the Company, as Borrower, the lenders from time to time parties thereto (each a "Lender" and collectively, the "Lenders") and SunTrust Robinson Humphrey, Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as Joint Lead Arrangers and Joint Book Runners, SunTrust Bank as Administrative Agent and Bank of America, N.A. as Syndication Agent.

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The Revolving Credit Facility is guaranteed by OR Lending LLC, a subsidiary of the Company, and will be guaranteed by certain domestic subsidiaries of the Company

that are formed or acquired by the Company in the future (collectively, the “Guarantors”). Proceeds of the Revolving Credit Facility may be used for general corporate purposes, including the funding of portfolio investments.

The maximum principal amount of the Revolving Credit Facility is \$400 million, subject to availability under the borrowing base, which is based on the Company’s portfolio investments and other outstanding indebtedness. Maximum capacity under the Revolving Credit Facility may be increased to \$750 million through the exercise by the Borrower of an uncommitted accordion feature through which existing and new lenders may, at their option, agree to provide additional financing. The Revolving Credit Facility includes a \$50 million limit for swingline loans and is secured by a perfected first-priority interest in substantially all of the portfolio investments held by the Company and each Guarantor, subject to certain exceptions.

The availability period under the Revolving Credit Facility will terminate on January 31, 2020 (“Revolving Credit Facility Commitment Termination Date”) and the Revolving Credit Facility will mature on February 1, 2021 (“Revolving Credit Facility Maturity Date”). During the period from the Revolving Credit Facility Commitment Termination Date to the Revolving Credit Facility Maturity Date, the Company will be obligated to make mandatory prepayments under the Revolving Credit Facility out of the proceeds of certain asset sales and other recovery events and equity and debt issuances.

The Company may borrow amounts in U.S. dollars or certain other permitted currencies. Amounts drawn under the Revolving Credit Facility will bear interest at either LIBOR plus 2.25%, or the prime rate plus 1.25%. The Company may elect either the LIBOR or prime rate at the time of drawdown, and loans may be converted from one rate to another at any time at the Company’s option, subject to certain conditions. The Company also pays a fee of 0.375% on undrawn amounts under the Revolving Credit Facility.

The Revolving Credit Facility includes customary covenants, including certain limitations on the incurrence by the Company of additional indebtedness and on the Company’s ability to make distributions to its shareholders, or redeem, repurchase or retire shares of stock, upon the occurrence of certain events and certain financial covenants related to asset coverage and liquidity and other maintenance covenants, as well as customary events of default.

SPV Asset Facility

On December 21, 2017 (the “SPV Asset Facility Closing Date”), ORCC Financing LLC (“ORCC Financing”), a Delaware limited liability company and newly formed subsidiary of the Company, entered into a Loan and Servicing Agreement (the “SPV Asset Facility”), with ORCC Financing as Borrower, the Company as Transferor and Servicer, the lenders from time to time parties thereto (the “Lenders”), Morgan Stanley Asset Funding Inc. as Administrative Agent, State Street Bank and Trust Company as Collateral Agent and Cortland Capital Market Services LLC as Collateral Custodian.

From time to time, the Company expects to sell and contribute certain investments to ORCC Financing pursuant to a Sale and Contribution Agreement by and between the Company and ORCC Financing. No gain or loss will be recognized as a result of the contribution. Proceeds from the SPV Asset Facility will be used to finance the origination and acquisition of eligible assets by ORCC Financing, including the purchase of such assets from the Company. The Company retains a residual interest in assets contributed to or acquired by ORCC Financing through our ownership of ORCC Financing. The maximum principal amount of the SPV Asset Facility is \$400 million; the availability of this amount is subject to a borrowing base test, which is based on the value of ORCC Financing’s assets from time to time, and satisfaction of certain conditions, including certain concentration limits.

The SPV Asset Facility provides for the ability to draw and redraw amounts under the SPV Asset Facility for a period of up to three years after the SPV Asset Facility Closing Date (the “SPV Asset Commitment Termination Date”). Unless otherwise terminated, the SPV Asset Facility will mature on December 21, 2022 (the “SPV Asset Facility Maturity Date”). Prior to the SPV Asset Facility Maturity Date, proceeds received by ORCC Financing from principal and interest, dividends, or fees on assets must be used to pay fees, expenses and interest on outstanding borrowings, and the excess may be returned to the Company, subject to certain conditions. On the SPV Asset Facility Maturity Date, ORCC Financing must pay in full all outstanding fees and expenses and all principal and interest on outstanding borrowings, and the excess may be returned to the Company.

Amounts drawn will bear interest at LIBOR plus a spread of 2.25% until the six-month anniversary of the SPV Asset Facility Closing Date, increasing to 2.50% thereafter, until the SPV Asset Facility Commitment Termination Date. After the SPV Asset Facility Commitment Termination Date, amounts drawn will bear interest at LIBOR plus a spread of 2.75%, increasing to 3.00% on the first anniversary of the SPV Asset Facility Commitment Termination Date. After a ramp-up period, there is an unused fee of 0.75% per annum on the amount, if any, by which the undrawn amount under the SPV Asset Facility exceeds 25% of the maximum principal amount of the SPV Asset Facility. The SPV Asset Facility contains customary covenants, including certain financial maintenance covenants, limitations on the activities of ORCC Financing, including limitations on incurrence of incremental indebtedness, and customary events of default. The SPV Asset Facility is secured by a perfected first priority security interest in the

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assets of ORCC Financing and on any payments received by ORCC Financing in respect of those assets. Assets pledged to the Lenders will not be available to pay the debts of the Company. Borrowings of ORCC Financing are considered our borrowings for purposes of complying with the asset coverage requirements under the 1940 Act.

Unsecured Notes

2023 Notes

On December 21, 2017, Owl Rock Capital Corporation entered into a Note Purchase Agreement governing the issuance of \$150 million in aggregate principal amount of senior unsecured notes (the “2023 Notes”) to institutional investors in a private placement. The issuance of \$138.5 million of the 2023 Notes occurred on December 21, 2017, and \$11.5 million of the 2023 Notes were issued in January 2018. The 2023 Notes have a fixed interest rate of 4.75% and are due on June 21, 2023. Interest on the 2023 Notes will be due semiannually. This interest rate is subject to increase (up to a maximum interest rate of 5.50%) in the event that, subject to certain exceptions, the 2023 Notes cease to have an investment grade rating. The Company is obligated to offer to repay the 2023 Notes at par if certain change in control events occur. The 2023 Notes are general unsecured obligations of the Company that rank pari passu with all outstanding and future unsecured unsubordinated indebtedness issued by the Company.

The Note Purchase Agreement for the 2023 Notes contains customary terms and conditions for senior unsecured notes issued in a private placement, including, without limitation, affirmative and negative covenants such as information reporting, maintenance of the Company’s status as a BDC within the meaning of the 1940 Act and a RIC under the Code, minimum shareholders equity, minimum asset coverage ratio and prohibitions on certain fundamental changes at the Company or any subsidiary guarantor, as well as customary events of default with customary cure and notice, including, without limitation, nonpayment, misrepresentation in a material respect, breach of covenant, cross-default under other indebtedness of the Company or certain significant subsidiaries, certain judgments and orders, and certain events of bankruptcy.

The 2023 Notes were offered in reliance on Section 4(a)(2) of the Securities Act. The 2023 Notes have not been registered under the Securities Act or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act as applicable.

In connection with the offering of the 2023 Notes, on December 21, 2017 the Company entered into an interest rate swap to continue to align the interest rates of its liabilities with its investment portfolio, which consists predominately of floating rate loans. The notional amount of the interest rate swap is \$150 million. The Company will receive fixed rate interest at 4.75% and pay variable rate interest based on the 1-month LIBOR plus 2.545%. The interest rate swap matures on December 21, 2021. Pursuant to ASC 815 *Derivatives and Hedging*, the interest expense related to the 2023 Notes will be offset by the proceeds received from the interest rate swap. The swap adjusted interest expense is included as a component of interest expense on the Company's Consolidated Statements of Operations.

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Note 7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of December 31, 2017 and 2016, the Company had the following outstanding commitments to fund investments in current portfolio companies:

Portfolio Company (\$ in thousands)	Investment	December 31, 2017	December 31, 2016
Accela, Inc.	First lien senior secured revolving loan	\$ 4,245	\$ —
Discovery DJ Services, LLC (dba Discovery Midstream Partners)	First lien senior secured revolving loan	2,760	—
Discovery DJ Services, LLC (dba Discovery Midstream Partners)	First lien senior secured delayed draw term loan	30,359	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured multi draw term loan	7,782	—
GC Agile Holdings Limited (dba Apex Fund Services)	First lien senior secured revolving loan	1,946	—
Ideal Tridon Holdings, Inc.	First lien senior secured revolving loan	3,857	—
Lytix, Inc.	First lien senior secured revolving loan	2,013	—
NMI Acquisitionco, Inc. (dba Network Merchants)	First lien senior secured revolving loan	646	—
PetVet Care Centers, LLC	First lien senior secured delayed draw term loan	4,981	—
QC Supply, LLC	First lien senior secured delayed draw term loan	14,078	16,563
QC Supply, LLC	First lien senior secured revolving loan	2,981	3,809
SABA Software, Inc.	First lien senior secured revolving loan	4,950	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured delayed draw term loan	24,248	—
TC Holdings, LLC (dba TrialCard)	First lien senior secured revolving loan	5,034	—
Trader Interactive, LLC (fka Dominion Web Solutions, LLC)	First lien senior secured revolving loan	5,769	—
Troon Golf, L.L.C.	First lien senior secured revolving loan	14,426	—
Total Portfolio Company Commitments		<u>\$ 130,075</u>	<u>\$ 20,372</u>

The Company maintains sufficient capacity to cover outstanding unfunded portfolio company commitments that the Company may be required to fund.

Other Commitments and Contingencies

As of December 31, 2017, the Company had \$5.1 billion in total Capital Commitments from investors (\$3.7 billion undrawn), of which \$112.4 million is from executives of the Adviser (\$63.5 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock. Subsequent to December 31, 2017, the Company entered into \$0.4 billion of Subscription Agreements with investors, which increased the Capital Commitments to \$5.5 billion (\$4.2 billion undrawn).

As of December 31, 2016, the Company had \$2.3 billion in total Capital Commitments from investors (\$1.6 billion undrawn), of which \$112.4 million is from executives of the Adviser (\$63.8 million undrawn). These undrawn Capital Commitments will no longer remain in effect following the completion of an initial public offering of the Company's common stock.

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At December 31, 2017, management is not aware of any pending or threatened litigation.

2023 Notes

As of December 31, 2017, \$11.5 million of the 2023 Notes remained outstanding.

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Note 8. Net Assets

Subscriptions and Drawdowns

In connection with its formation, the Company has the authority to issue 500,000,000 common shares at \$0.01 per share par value.

On March 1, 2016, the Company issued 100 common shares for \$1,500 to the Adviser.

The Company has entered into subscription agreements (the "Subscription Agreements") with investors providing for the private placement of the Company's common shares. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's common shares up to the amount of their respective Capital Commitment on an as-needed basis each time the Company delivers a drawdown notice to its investors.

During the year ended December 31, 2017, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
April 14, 2017	April 28, 2017	6,600,659	\$ 100.0
May 11, 2017	May 24, 2017	8,350,033	125.0
May 26, 2017	June 9, 2017	9,966,777	150.0
August 23, 2017	September 6, 2017	3,297,331	50.0
September 15, 2017	September 28, 2017	9,813,875	149.9
November 1, 2017	November 15, 2017	11,527,619	175.0
Total		49,556,294	\$ 749.9

During the year ended December 31, 2016, the Company delivered the following capital call notices to investors:

Capital Drawdown Notice Date	Common Share Issuance Date	Number of Common Shares Issued	Aggregate Offering Price (\$ in millions)
March 17, 2016	March 30, 2016	3,333,344	\$ 50.0
March 30, 2016	April 12, 2016	17,214	0.3
May 26, 2016	June 10, 2016	20,979,021	300.0
June 16, 2016	June 29, 2016	5,244,760	75.0
September 16, 2016	September 29, 2016	2,751,029	40.0
December 13, 2016	December 27, 2016	13,457,603	200.0
Total		45,782,971	\$ 665.3

Distributions

The following table reflects the distributions declared on shares of the Company's common stock during the year ended December 31, 2017:

Date Declared	December 31, 2017			Distribution per Share
	Record Date	Payment Date		
March 7, 2017	March 7, 2017	March 15, 2017	\$	0.19
May 9, 2017	May 9, 2017	May 15, 2017	\$	0.24
August 8, 2017	August 8, 2017	August 15, 2017	\$	0.26
November 7, 2017	November 7, 2017	November 14, 2017	\$	0.32
November 7, 2017	December 31, 2017	January 31, 2018	\$	0.34

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The following table reflects the distribution declared on shares of the Company's common stock during the year ended December 31, 2016:

Date Declared	December 31, 2016			Distribution per Share
	Record Date	Payment Date		
November 8, 2016	November 15, 2016	November 30, 2016	\$	0.06

On March 2, 2018, the Board declared a distribution of 90% of the Company's estimated first quarter taxable income for shareholders of record on March 31, 2018, payable on April 30, 2018.

Dividend Reinvestment

With respect to distributions, the Company has adopted an "opt out" dividend reinvestment plan for common shareholders. As a result, in the event of a declared distribution, each shareholder that has not "opted out" of the dividend reinvestment plan will have their dividends or distributions automatically reinvested in additional shares of our common stock rather than receiving cash distributions. Shareholders who receive distributions in the form of shares of common stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions.

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2017:

Date Declared	Record Date	Payment Date	Shares
March 7, 2017	March 7, 2017	March 15, 2017	270,178
May 9, 2017	May 9, 2017	May 15, 2017	504,892
August 8, 2017	August 8, 2017	August 15, 2017	776,833
November 7, 2017	November 7, 2017	November 14, 2017	1,018,085

The following table reflects the common stock issued pursuant to the dividend reinvestment plan during the year ended December 31, 2016:

Date Declared	Record Date	Payment Date	Shares
November 8, 2016	November 15, 2016	November 30, 2016	50,242

Repurchase Offers

The Company offered to repurchase up to \$50 million of issued and outstanding shares of common stock at a purchase price of \$15.09 per share. The offer to repurchase commenced on March 15, 2017 and expired on April 11, 2017. No shares were repurchased in connection with the tender offer.

Note 9. Earnings Per Share

The following table sets forth the computation of basic and diluted earnings per common share:

Years Ended December 31,

(\$ in thousands, except per share amounts)

	2017	2016
Increase (decrease) in net assets resulting from operations	\$ 103,740	\$ 16,637
Weighted average shares of common stock outstanding—basic and diluted	67,082,905	21,345,191
Earnings per common share-basic and diluted	\$ 1.55	\$ 0.78

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Note 10. Income Taxes

Taxable income generally differs from increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

The Company makes certain adjustments to the classification of net assets as a result of permanent book-to-tax differences, which include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses among other items. To the extent these differences are permanent, they are charged or credited to additional paid in capital, undistributed net investment income or undistributed net realized gains on investments, as appropriate.

The following reconciles the increase in net assets resulting from operations for the fiscal years ended December 31, 2017 and 2016 to undistributed taxable income at December 31, 2017 and 2016, respectively:

(\$ in millions)	Years Ended December 31,	
	2017(1)	2016
Increase in net assets resulting from operations	\$ 103.7	\$ 16.6
Adjustments:		
Net unrealized gain on investments	\$ (9.2)	\$ (7.6)
Other income (loss) for tax purposes, not book	3.2	—
Deferred organization costs	(0.1)	1.1
Other book-tax differences	1.1	1.0
Taxable Income	\$ 98.7	\$ 11.1

(1) Tax information for the fiscal year ended December 31, 2017 is estimated and is not considered final until the Company files its tax returns.

For the year ended December 31, 2017

All distributions declared for the calendar year ended December 31, 2017 were characterized as ordinary income. For the calendar year ended December 31, 2017 the Company had \$6.9 million of undistributed ordinary income and \$0.2 million of undistributed capital gains on a tax basis. For the year ended December 31, 2017, 88.3% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2017, permanent differences were principally related to \$0.9 million of recharacterization of prepayment penalties for tax purposes between ordinary income and capital gains, \$0.8 million of non-deductible offering costs and \$0.2 million attributable to U.S. federal excise taxes.

The tax cost of the Company's investments at December 31, 2017 approximates their amortized cost.

For the year ended December 31, 2016

All distributions declared for the calendar year ended December 31, 2016 were characterized as ordinary income. For the calendar year ended December 31, 2016 the Company had \$9.0 million of undistributed ordinary income on a tax basis. For the year ended December 31, 2016, 94.7% of distributed ordinary income qualified as interest related dividend which is exempt from U.S. withholding tax applicable to non-U.S. shareholders.

During the year ended December 31, 2016, permanent differences were principally related to \$0.6 million of non-deductible offering costs and \$0.4 million attributable to U.S. federal excise taxes.

The tax cost of the Company's investments at December 31, 2016 approximates their amortized cost.

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Note 11. Financial Highlights

The following are the financial highlights for a common share outstanding during years ended December 31, 2017 and 2016:

(\$ in thousands, except share and per share amounts)	For the Years Ended December 31,	
	2017	2016
Per share data:		
Net asset value, beginning of period	\$ 14.85	\$ —
Net investment income(1)	1.40	0.42
Net realized and unrealized gain (loss) on investments	0.13	0.36
Total from operations	1.53	0.78
Issuance of common shares	—	14.13
Distributions declared from net investment income(2)	(1.35)	(0.06)
Total increase in net assets	0.18	14.85
Net asset value, end of period	\$ 15.03	\$ 14.85

Shares outstanding, end of period		97,959,595	45,833,313
Total Return(3)		10.6%	(0.6)%
Ratios / Supplemental Data(4)			
Ratio of total expenses to average net assets		6.3%	6.5%
Ratio of net investment income to average net assets		9.0%	2.9%
Net assets, end of period	\$	1,472,579	\$ 680,525
Weighted-average shares outstanding		67,082,905	21,345,191
Total capital commitments, end of period	\$	5,067,680	\$ 2,313,237
Ratios of total contributed capital to total committed capital, end of period		27.9%	28.8%
Portfolio turnover rate		30.8%	25.4%
Year of formation		2015	2015

- (1) The per share data was derived by using the weighted average shares outstanding during the period.
- (2) The per share data was derived using actual shares outstanding at the date of the relevant transaction.
- (3) Total return is calculated as the change in net asset value ("NAV") per share during the period, plus distributions per share, if any, divided by the beginning NAV per share.
- (4) Does not include expenses of investment companies in which the Company invests.
- (5) For the year ended December 31, 2016, the ratios reflect amounts from the commencement of operations, March 3, 2016, through December 31, 2016 and are not annualized.

Note 12. Selected Quarterly Financial Data (Unaudited)

(amounts in thousands, except share and per share data)	For the three months ended			
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017
Investment income	\$ 23,313	\$ 32,839	\$ 47,354	\$ 56,373
Net expenses	\$ 10,529	\$ 13,563	\$ 18,979	\$ 23,018
Net investment income (loss)	\$ 12,784	\$ 19,276	\$ 28,375	\$ 33,355
Net realized and unrealized gains (losses) on investments	\$ 5,434	\$ 776	\$ (1,093)	\$ 4,833
Increase (decrease) in net assets resulting from operations	\$ 18,218	\$ 20,052	\$ 27,282	\$ 38,188
Net asset value per share as of the end of the quarter	\$ 15.05	\$ 15.15	\$ 15.27	\$ 15.03

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Owl Rock Capital Corporation

Notes to Consolidated Financial Statements

(amounts in thousands, except share and per share data)	For the three months ended			
	March 31, 2016	June 30, 2016	September 30, 2016	December 31, 2016
Investment income	\$ —	\$ 629	\$ 10,726	\$ 17,449
Net expenses	\$ 2,319	\$ 3,226	\$ 5,156	\$ 9,097
Net investment income (loss)	\$ (2,319)	\$ (2,597)	\$ 5,570	\$ 8,352
Net realized and unrealized gains (losses) on investments	\$ —	\$ 518	\$ 2,422	\$ 4,691
Increase (decrease) in net assets resulting from operations	\$ (2,319)	\$ (2,079)	\$ 7,992	\$ 13,043
Net asset value per share as of the end of the quarter	\$ 14.30	\$ 14.23	\$ 14.50	\$ 14.85

Note 13. Subsequent Events

The Company's management evaluated subsequent events through the date of issuance of these consolidated financial statements. Other than those previously disclosed, there have been no subsequent events that occurred during such period that would require disclosure in, or would be required to be recognized in, these consolidated financial statements.

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PART IV

Item 15. Exhibits, Financial Statement Schedules.

The following documents are filed as part of this annual report:

- (1) Financial Statements — Financial statements are included in Item 8. See the Index to the Consolidated Financial Statements on page F-1 of this annual report on Form 10-K.
- (2) Financial Statement Schedules — None. We have omitted financial statement schedules because they are not required or are not applicable, or the required information is shown in the consolidated statements or notes to the consolidated financial statements included in this annual report on Form 10-K.
- (3) Exhibits — The following is a list of all exhibits filed as a part of this annual report on Form 10-K, including those incorporated by reference

Please note that the agreements included as exhibits to this Form 10-K are included to provide information regarding their terms and are not intended to provide any other factual or disclosure information about us or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement that have been made solely for the benefit of the other parties to the applicable agreement and may not describe the actual state of affairs as of the date they were made or at any other time.

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Exhibit Number	Description
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-
- 3.1 [Articles of Amendment and Restatement, dated March 1, 2016 \(incorporated by reference to the Company's Registration Statement on Form 10, filed on April 11, 2016\).](#)
 - 3.2 [Bylaws, dated January 11, 2016 \(incorporated by reference to the Company's Registration Statement on Form 10, filed on April 11, 2016\).](#)
 - 4.1 [Form of Subscription agreement \(incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 10, filed on March 3, 2016\).](#)
 - 10.1 [Investment Advisory Agreement, dated March 1, 2016 \(incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q, filed on November 9, 2016\).](#)
 - 10.2 [Administration Agreement, dated March 1, 2016 \(incorporated by reference to Exhibit 10.2 to the Registration Statement on Form 10, filed on April 11, 2016\).](#)
 - 10.3 [Lender Joinder Agreement between the Company and Wells Fargo Bank, National Association, dated March 13, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's quarterly report on Form 10-Q, filed on May 10, 2017\).](#)
 - 10.4 [Amended and Restated Dividend Reinvestment Plan Effective as of May 9, 2017, \(incorporated by reference to Exhibit 10.2 to the Company's quarterly report on Form 10-Q, filed on May 10, 2017\).](#)
 - 10.5 [Form of Custodian Agreement \(incorporated by reference to Exhibit 10.5 to the Registration Statement on Form 10, filed on April 11, 2016\).](#)
 - 10.6 [License Agreement, dated March 1, 2016 \(incorporated by reference to Exhibit 10.6 to the Registration Statement on Form 10, filed on April 11, 2016\).](#)
 - 10.7 [Sebago Lake LLC Amended and Restated Limited Liability Company Agreement by and between Owl Rock Capital Corporation and Regents of the University of California, dated June 20, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on June 22, 2017\).](#)
 - 10.8 [First Amendment to Senior Secured Revolving Credit Agreement, dated July 17, 2017 \(incorporated by reference to Exhibit 10.4 to the Company's quarterly report on Form 10-Q, filed on August 9, 2017\).](#)
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- 10.9 [First Amendment to Revolving Credit Agreement between the Company, Wells Fargo Bank, National Association and other lenders party thereto, dated November 2, 2017 \(incorporated by reference to Exhibit 10.5 to the Company's quarterly report on Form 10-Q, filed on November 8, 2017\).](#)
- 10.10 [Lender Agreement between the Company and PNC Bank, National Association, dated November 2, 2017 \(incorporated by reference to Exhibit 10.5 to the Company's quarterly report on Form 10-Q, filed on November 8, 2017\).](#)
- 10.11 [Lender Agreement between California Bank and Trust, dated December 1, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 4, 2017\).](#)
- 10.12 [Note Purchase Agreement by and between the Company and the purchasers party thereto, dated December 21, 2017 \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on December 22, 2017\).](#)
- 10.13 [Loan and Servicing Agreement, by and among the Company, as Transferor and Servicer, ORCC Financing LLC, as Borrower, Morgan Stanley Asset Funding Inc., as Administrative Agent, State Street Bank and Trust Company, as the Collateral Agent and the Account Bank, Cortland Capital Market Services LLC, as Collateral Custodian and the banks and financial institutions from time to time party thereto as Lenders, dated December 21, 2017 \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on December 22, 2017\).](#)
- 10.14 [Sale and Contribution Agreement by and between the Company and ORCC Financing LLC, dated as of December 21, 2017 \(incorporated by reference to Exhibit 10.2 to the Company's current report on Form 8-K, filed on December 22, 2017\).](#)
- 10.15 [Lender Joinder Agreement by and among Comerica, Wells Fargo and the Company, dated January 2, 2018 \(incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K, filed on January 3, 2018\).](#)
- 21.1 [Subsidiaries \(incorporated by reference to Exhibit 21.1 to the Company's annual report on Form 10-K filed on March 5, 2018\).](#)
- 24 [Power of attorney \(included on the signature page to the Company's annual report on Form 10-K filed on March 5, 2018\).](#)
- 31.1* [Certification of Principal Executive Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 31.2* [Certification of Principal Financial Officer Pursuant to Rules 13a-14\(a\) and 15d-14\(a\) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.](#)
- 32.1* [Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)
- 32.2* [Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.](#)

*Filed herein

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Company Name

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Craig W. Packer, Chief Executive Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Owl Rock Capital Corporation (the "registrant") for the year ended December 31, 2017;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Annual Report.
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting;
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2018

By: _____
/s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

**CERTIFICATION PURSUANT TO
RULES 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Alan Kirshenbaum, Chief Financial Officer of Owl Rock Capital Corporation, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of Owl Rock Capital Corporation (the “registrant”) for the year ended December 31, 2017;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this Annual Report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations, and cash flows of the registrant as of, and for, the periods presented in this Annual Report.
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting;
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: May 9, 2018

By: _____
/s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Executive Officer of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

- 1) the Company's Form 10-K/A for the year ended December 31, 2017 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and
- 2) the information contained in the Company's Form 10-K/A for the year ended December 31, 2017 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2018

By: _____
/s/ Craig W. Packer
Craig W. Packer
Chief Executive Officer

**CERTIFICATION PURSUANT TO
SECTION 1350, CHAPTER 63 OF TITLE 18, UNITED STATES CODE,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to Section 1350, Chapter 63 of Title 18, United States Code, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned, as Chief Financial Officer of Owl Rock Capital Corporation (the "Company"), does hereby certify that to the undersigned's knowledge:

1) the Company's Form 10-K/A for the year ended December 31, 2017 fully complies with the requirements of Section 13(a) or 15(d) as applicable of the Securities Exchange Act of 1934, as amended; and

2) the information contained in the Company's Form 10-K/A for the year ended December 31, 2017 fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 9, 2018

By: _____
/s/ Alan Kirshenbaum
Alan Kirshenbaum
Chief Operating Officer and Chief Financial Officer
