

NOT FOR DISTRIBUTION IN THE EUROPEAN ECONOMIC AREA, THE UNITED KINGDOM, JAPAN AND THE CANADIAN TERRITORIES OF NUNAVUT, NORTHWEST TERRITORIES AND YUKON.

The following pricing notification is provided for your convenience and information. The information herein is qualified in its entirety by reference to the prospectus relating to the security. Capitalized terms used but not defined herein have the meaning ascribed to them in the prospectus.

Pricing Notification — Owl Rock Capital Corporation

Issuer: Owl Rock Capital Corporation (“ORCC”) is an externally managed specialty finance company focused on lending to middle market companies that has elected to be regulated as a business development company under the Investment Company Act of 1940, as amended

Ticker Symbol (Exchange): ORCC (New York Stock Exchange)

Type of Offering: Initial Public Offering of Common Stock

Price: \$15.30

Trade Date: July 18, 2019

Settlement Date: July 22, 2019

CUSIP No: 69121K 104

Size of Offering: 10,000,000 shares; approximately \$153 million

Use of Proceeds: ORCC intends to use the net proceeds from this offering to pay down its outstanding indebtedness, to make investments in accordance with its investment objectives and strategies and for general corporate purposes

Over-allotment Option: 15%

Common Stock Outstanding Post-Offering: 383,693,244 (without exercise of the over-allotment option)

Joint Book-Running Managers: Goldman Sachs & Co. LLC; BofA Merrill Lynch; RBC Capital Markets; SunTrust Robinson Humphrey; Wells Fargo Securities; Credit Suisse; Deutsche Bank Securities; JMP Securities; Keefe, Bruyette & Woods, a Stifel Company; Morgan Stanley; Raymond James; SOCIETE GENERALE

Co-Managers: ING; Janney Montgomery Scott; Ladenburg Thalmann; MUFG; Seaport Global

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission (the “SEC”) and declared effective. The prospectus for this offering can be accessed without charge at the SEC’s EDGAR service on the SEC’ website, www.sec.gov. Alternatively, a copy of the prospectus may be obtained from: Goldman Sachs & Co. LLC, Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by email at Prospectus-ny@ny.email.gs.com; BofA Merrill Lynch, NC1-004-03-43 200 North College Street, 3rd floor, Charlotte, NC 28255-0001, Attention: Prospectus Department, or by email at dg.prospectus_requests@baml.com; RBC Capital Markets, 200 Vesey Street, 8th Floor, New York, NY 10281, Attention: Equity Syndicate Department, by telephone at (877) 822-4089 or by email at equityprospectus@rbccm.com; SunTrust Robinson Humphrey, 3333 Peachtree Road NE, 9th Floor Atlanta, Georgia 30326, Attention: Prospectus Department, by telephone at (404) 926-5744, or by email at strh.prospectus@suntrust.com; Wells Fargo Securities, 375 Park Avenue, New York, NY 10152-4077, by telephone at (800) 326-5897, or by email at cmclientsupport@wellsfargo.com.

Investors are advised to carefully consider the investment objectives, risks and charges and expenses of ORCC before investing. The preliminary prospectus, dated July 8, 2019, contains this and other information about ORCC and should be read carefully before investing. The information in the registration statement, preliminary prospectus and herein is not complete and may be changed.

This communication will not constitute an offer to sell or the solicitation of an offer to buy the securities described above nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to their registration or qualification under the securities laws of any such state or jurisdiction. Offers of these securities are made only by means of the prospectus. The SEC has not approved or disapproved these securities or passed upon the adequacy of the preliminary prospectus. Any representation to the contrary is a criminal offense.

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