



Ares Capital Corporation
Strategic Acquisition of American Capital
Investor Presentation

May 23, 2016



Disclaimer

Statements included herein may constitute "forward looking statements", which relate to future events or future performance or financial condition of Ares Capital Corporation ("ARCC"), American Capital, Ltd. ("ACAS") or the combined company following the business combination transaction described herein (the "Transaction"). Such forward-looking statements include, but are not limited to, statements about the benefits of the Transaction, including, among others, future financial and operating results, projections, plans, objectives, expectations and intentions and other statements that are not historical facts. These statements are based on certain assumptions about future events or conditions and involve a number of risks and uncertainties. These statements are not guarantees of future performance, condition or results. Actual results may differ materially from those in the forward looking statements as a result of a number of factors. The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: the risk that the business will not be integrated successfully; the risk that synergies will not be realized; the risk that required consents will not be obtained; the risk that the combined company following the Transaction will not realize on its financing strategy; litigation in respect of either company or the Transaction; and disruption from the Transaction making it more difficult to maintain relationships with ARCC's and ACAS's investors. Additional factors that may affect future results and condition are described in ARCC's and ACAS' filings with the SEC, which are available at the SEC's web site <http://www.sec.gov> or <http://www.arescapitalcorp.com>. ARCC and ACAS undertake no duty to update any forward looking statements made herein based on new information or otherwise.

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These materials are not intended as an offer to sell, or the solicitation of an offer to purchase, any security, the offer and/or sale of which can only be made by definitive offering documentation, including the applicable offering document and the investment considerations, including any risk factors described therein.

Disclaimer (continued)

IMPORTANT ADDITIONAL INFORMATION WILL BE FILED WITH THE SEC

This communication is being made in respect of the proposed business combination transaction involving Ares Capital Corporation and American Capital, Ltd. In connection with the proposed transaction, Ares Capital Corporation plans to file with the SEC a Registration Statement on Form N-14 that includes proxy statements of Ares Capital Corporation and American Capital, Ltd. and that also constitutes a prospectus of Ares Capital Corporation. The definitive Joint Proxy Statement/Prospectus will be mailed to stockholders of Ares Capital Corporation and American Capital, Ltd., respectively. **INVESTORS AND SECURITY HOLDERS OF ARES CAPITAL CORPORATION AND AMERICAN CAPITAL, LTD. ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER DOCUMENTS FILED WITH THE SEC CAREFULLY IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.**

Investors and security holders will be able to obtain free copies of the Registration Statement and Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC by each of Ares Capital Corporation and American Capital, Ltd. through the web site maintained by the SEC at www.sec.gov. Free copies of the Registration Statement and Joint Proxy Statement/Prospectus (when available) and other documents filed with the SEC can also be obtained on Ares Capital Corporation's website at www.arescapitalcorp.com and on American Capital, Ltd.'s website at www.americancapital.com.

PROXY SOLICITATION

Ares Capital Corporation, American Capital, Ltd. and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from Ares Capital Corporation and American Capital, Ltd. stockholders in favor of the acquisition. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the Ares Capital Corporation and American Capital, Ltd. stockholders in connection with the proposed acquisition will be set forth in the Joint Proxy Statement/Prospectus when it is filed with the SEC. You can find information about Ares Capital Corporation's executive officers and directors in its definitive proxy statement filed with the SEC on March 24, 2016. You can find information about American Capital, Ltd.'s executive officers and directors in its definitive proxy statement filed with the SEC on March 11, 2015. You can obtain free copies of these documents from Ares Capital Corporation and American Capital, Ltd. in the manner set forth above.



Transaction Rationale

We believe that the combination of ARCC and ACAS will generate significant, immediate and long-term value for both ARCC and ACAS shareholders



- ▶ Enhances leadership in mid market direct lending
- ▶ Ability to originate and hold larger transactions
- ▶ Accelerates growth and deployment of potentially high return SDLP joint venture
- ▶ Compelling value proposition to financial sponsors and borrowers
- ▶ Improved portfolio diversification
- ▶ Immediately accretive to core earnings per share
- ▶ Potential catalyst for dividend growth
- ▶ Increased underwriting and distribution fee income may enhance return on equity
- ▶ Improved access to the debt and equity capital markets
- ▶ Enhanced ability to hire high quality talent

Transaction Summary

Summary of Certain Key Transaction Terms

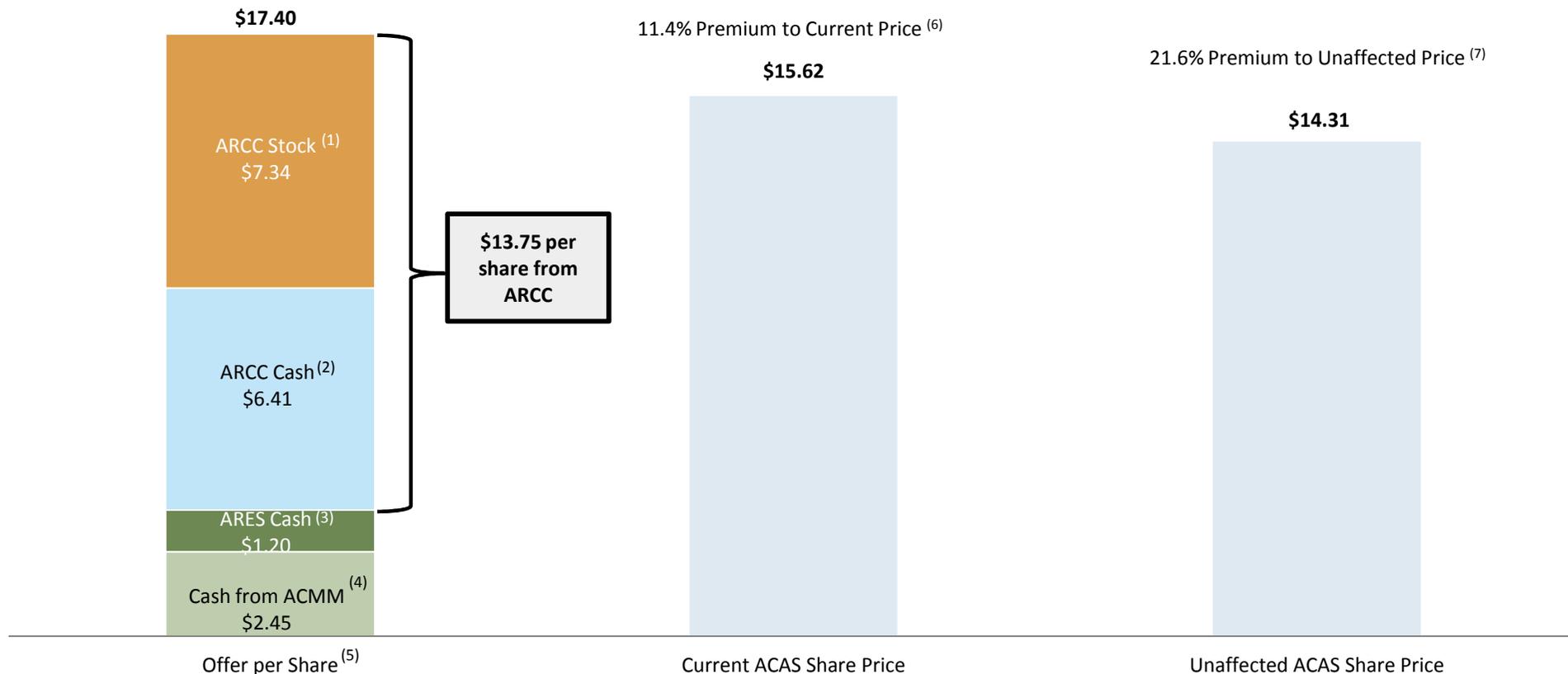
| | |
|--------------------------------|--|
| Total Consideration | <p>American Capital Shareholders will receive \$4.0 billion or \$17.40 per share of total consideration consisting of:</p> <ul style="list-style-type: none"> • \$1.470 billion, or \$6.41 per share, in cash from Ares Capital ⁽¹⁾ • Ares Capital common stock at a fixed exchange ratio of 0.483x Ares Capital shares for every American Capital share <ul style="list-style-type: none"> – Approximately 110.8 million Ares Capital shares are expected to be issued representing \$1.682 billion based on Ares Capital’s market value of \$15.19 per share as of May 20, 2016 – ARCC and ACAS shareholders will own ~74% and ~26% of the combined company, respectively • \$275 million, or \$1.20 per share, in cash from Ares Management • American Capital shareholders will receive \$562 million, or \$2.45 per share, in cash from the sale of American Capital Mortgage Management, LLC, assuming such sale is consummated |
| Fee Waiver | <ul style="list-style-type: none"> • \$100 million of support provided by Ares Management through partial fee waivers of income based fees over 10 quarters⁽²⁾ |
| Pro Forma Balance Sheet | <ul style="list-style-type: none"> • Pro forma debt to equity at closing expected to be in a range of 0.65x – 0.75x • American Capital will continue to generate cash by executing on planned asset sales in collaboration with ARCC until closing |
| Financing | <ul style="list-style-type: none"> • Ares Capital has secured \$460 million in new commitments from Wells Fargo and BAML to increase its Revolving Funding Facility from \$540 million to \$1 billion in connection with the transaction |
| Timing | <ul style="list-style-type: none"> • Expect to file a joint proxy by early July • Anticipated closing at the end of 2016, subject to completion of the sale of American Capital Mortgage Management, LLC, shareholder approvals, regulatory approvals and other customary closing conditions |
| Dividends | <ul style="list-style-type: none"> • ACAS shareholders, once shareholders of ARCC, will be eligible for ARCC’s quarterly dividend |

(1) Based on 229.3 million of fully diluted shares of American Capital.

(2) Beginning the first full quarter following the closing of the transaction, ARES will waive up to \$10 million in income based fees, to the extent earned and payable, for ten consecutive quarters.

Total Consideration Paid to ACAS Shareholders

ACAS shareholders are receiving a premium to the current share price and the unaffected share price

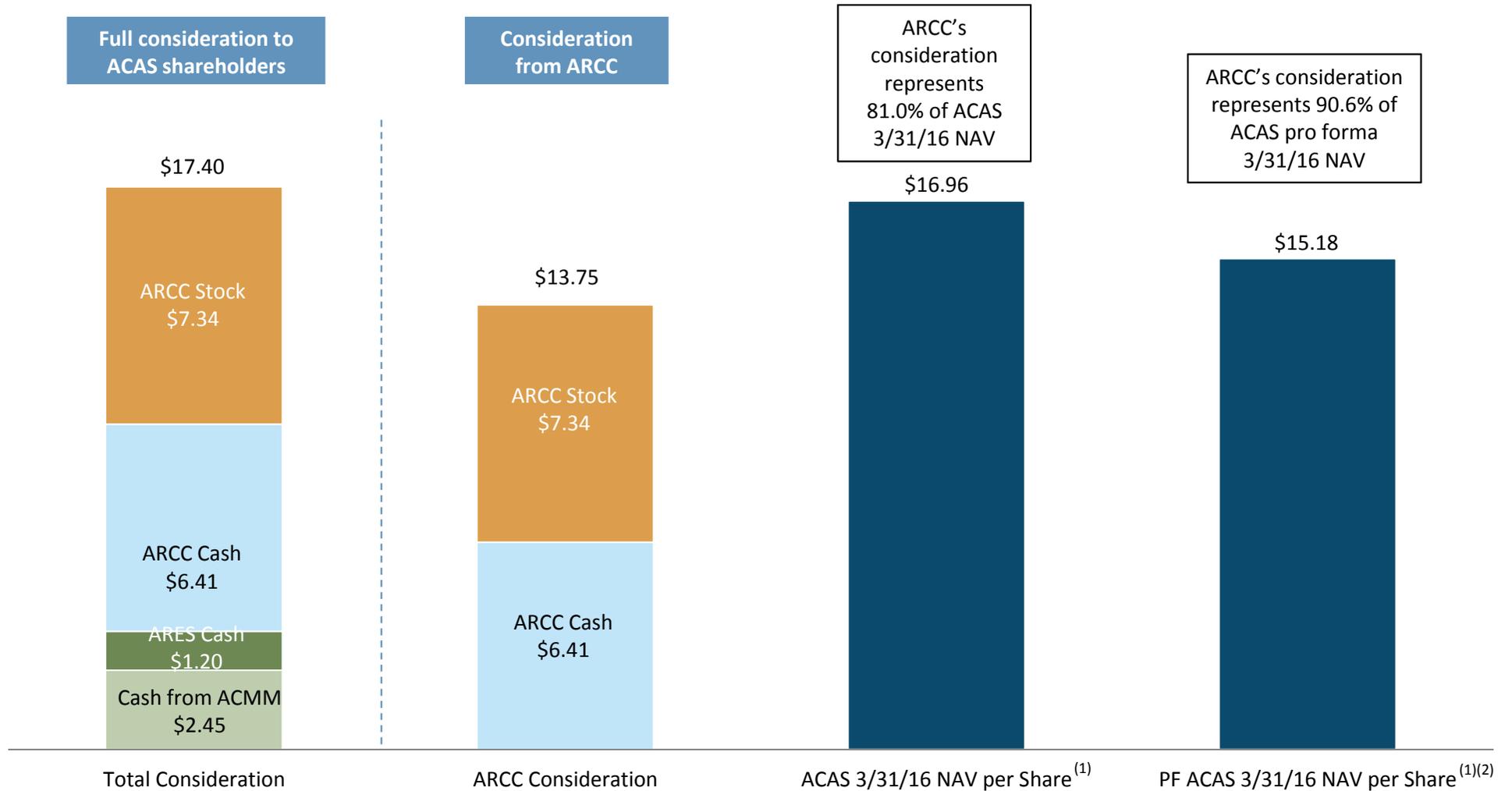


ACAS shareholders will also benefit from certain fee waivers provided by Ares Management

- (1) Based on ARCC's stock price of \$15.19 per share as of 5/20/2016 at an exchange ratio of 0.483x. Total stock consideration is \$7.97 per share when calculated off of ARCC's 3/31/16 NAV per share of \$16.50.
- (2) \$1.470 billion of cash from ARCC.
- (3) \$275 million of cash from Ares Management, L.P.
- (4) \$562 million in proceeds from the sale of American Capital Mortgage Management, LLC to a third party buyer.
- (5) Calculated based on 229.3 million of fully diluted shares.
- (6) Based on ACAS share price of \$15.62 as of close on 5/20/2016.
- (7) Unaffected ACAS share price is based on the 11/13/2015 price of \$14.31 prior to the announcement of Elliott's proposal. Other factors may have contributed to the increase in share price since that time.

Purchase Price from ARCC Point of View

ARCC's direct consideration represents a discount to ACAS's 3/31/16 net asset value

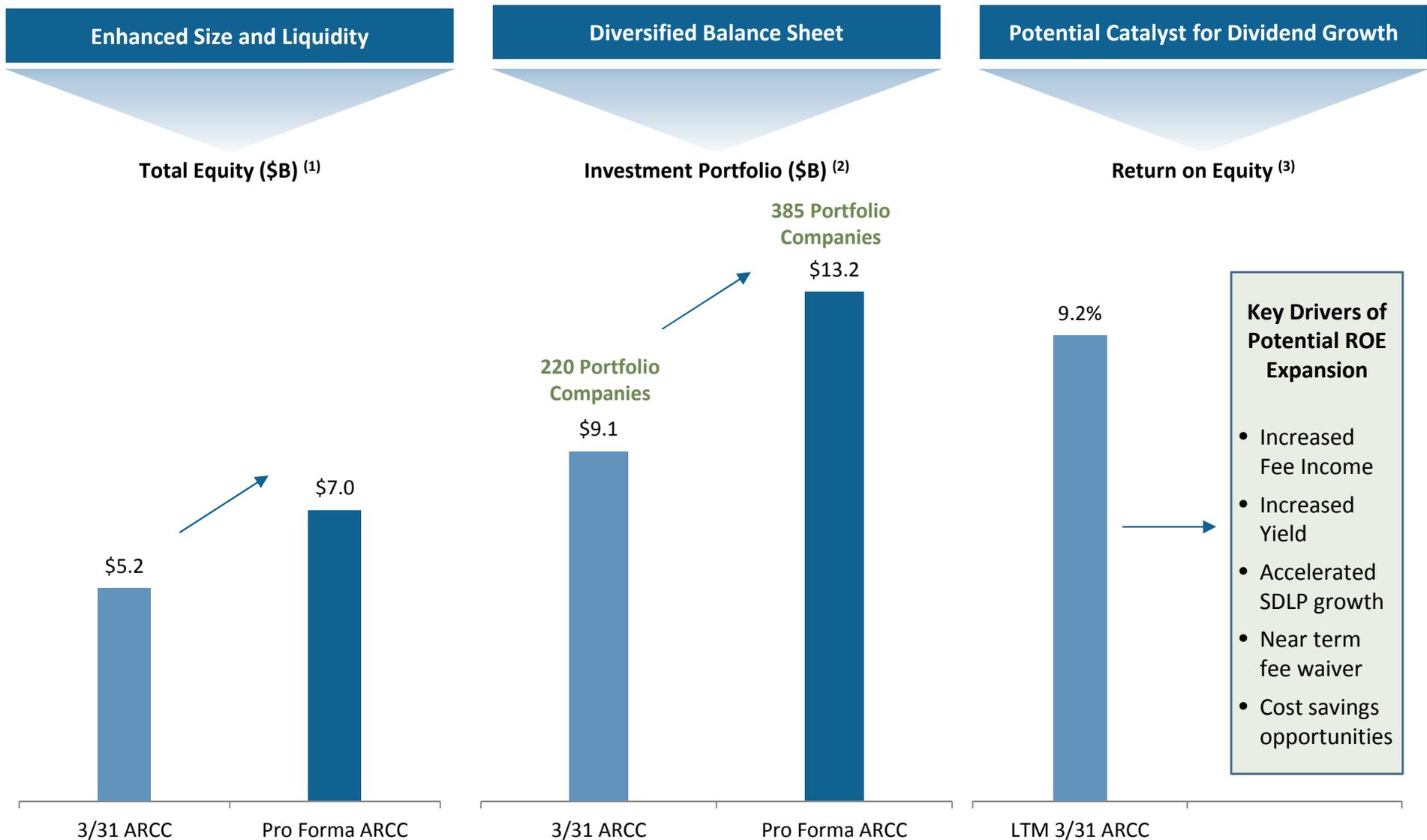


Direct consideration from ARCC represents 79% of the total amount to be received by ACAS shareholders

(1) Excluding fair value related to American Capital Mortgage Management, LLC and 229.3 of fully diluted shares.
 (2) Pro forma for the write-off of \$212 million deferred tax asset and \$197 million in estimated costs and expenses.

Pro Forma Company Financial Impact

ARCC pro-forma shows substantial improvement and opportunity in a number of key areas



(1) Based on book value of equity as of March 31, 2016 of \$16.50 per share. Pro Forma ARCC assumes 110.8 million new shares issued based on fixed exchange ratio of 0.483x.

(2) Total pro forma investments as of March 31, 2016, excluding fair value related to American Capital Mortgage Management, LLC and does not reflect any asset sales prior to closing.

(3) Core Earnings over the last twelve months over the average stockholders' equity for the same period.

Overview of American Capital

GLOBAL PRIVATE FINANCE INVESTOR & ALTERNATIVE ASSET MANAGER

- American Capital was founded in 1986 and is headquartered in Bethesda, MD
- \$4.1 billion in total investments ⁽¹⁾ with 171 portfolio companies
- \$9.5 billion total earning assets under management as of 3/31/2016 excluding American Capital Mortgage Management, LLC
- Since 2013, have reviewed deals with over 220 distinct sponsors and closed transactions with 29 of them
- Derives fee income from the management of approximately \$5.4 billion in third party assets under management ⁽²⁾
 - **American Capital Leverage Finance Manager** – Manages investments in broadly syndicated and mid market loans
 - **American Capital Private Equity** – Manages three institutional, co-mingled private equity funds in the U.S.
 - **European Debt Manager** – Manages debt investments in Europe through co-mingled funds and single investor managed accounts

(1) As of 3/31/16, excludes fair value related to American Capital Mortgage Management, LLC.

(2) As of 3/31/16.

Recent Developments & Benefits to ACAS Shareholders

RECENT DEVELOPMENTS

- American Capital continues to make significant progress monetizing assets at or above NAV
 - \$635 million in realizations in Q1 2016; average realization completed at approximately 15% above NAV
 - Since 3/31/2016, announced over \$550 million in asset sales
 - 100% of realizations since 3/31/16 have come from American Capital One Stop Buyouts
- Pro forma for recent and pending asset sales, Sponsor Finance and Other Investments will represent 40.5% of the portfolio compared to 35.8% as of 3/31/16 ⁽¹⁾
 - A meaningful cash position at closing is expected to provide transaction liquidity and capital for reinvestment into directly originated assets

(1) Based on fair value.



BENEFITS TO AMERICAN CAPITAL SHAREHOLDERS

- Immediate and historically stable dividend stream
- Meaningful premium with potential upside in the combined company stock given ARCC's historic trading levels
- Transaction certainty from a merger partner with proven ability to successfully close and integrate acquisitions
- Attractive, investment grade balance sheet with one of the lowest costs of debt in the BDC space
- Access to Ares Management, a leading alternative asset manager with a strong track record



Investment Highlights



1

ARCC and ARES Overview

ARCC is supported by Ares Management, an external manager with comprehensive resources



| | |
|--|---|
| Largest Business Development Company by Market Capitalization and Total Assets⁽¹⁾ | 11 Year Operating History |
| Paid \$17.55 in cumulative dividends per share since IPO⁽²⁾ | 22 Banking Relationships |
| \$24.5 billion invested since inception⁽³⁾ | \$9.1 billion in total investments as of 3/31/2016 |
| Closed at least 1 investment with over 300 sponsors and multiple investments with over 150 sponsors in the U.S. | Actively cover 450+ private equity sponsors in the U.S. and Europe |
| 220 Portfolio Companies | Ares Capital Management is served by a team of 80 Investment Professionals |



| |
|---|
| One of the largest publicly traded alternative asset managers with approximately \$94 billion of assets under management⁽⁴⁾ |
| ARES has three complementary investment groups: credit, real estate and private equity |
| Global operations with 865 employees in 15+ offices across the U.S., Europe, Asia and Australia |
| A large and diversified portfolio with ~190 funds invested in over 1,100 companies, 525 structured assets and 155 properties⁽⁴⁾ |
| One of the largest in-house research teams, which produces proprietary research in over 50+ industries |

(1) Measured using total assets and market capitalization as of March 31, 2016.

(2) There can be no assurance that dividends will continue at historical levels or at all.

(3) Excludes \$1.8 billion of assets acquired from Allied Capital on April 1, 2010.

(4) Refers to the funds, alternative asset companies, co-investment vehicles and other entities and accounts that are managed or co-managed by the Ares Operating Group, and which are structured to pay fees. It also includes funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of ARCC.



1 Clear Market Leader

Establishes a clear market leading middle market direct lender

Ability to originate larger commitments and hold sizes provides competitive advantages

Expands origination platform which will improve credit selection and risk adjusted returns

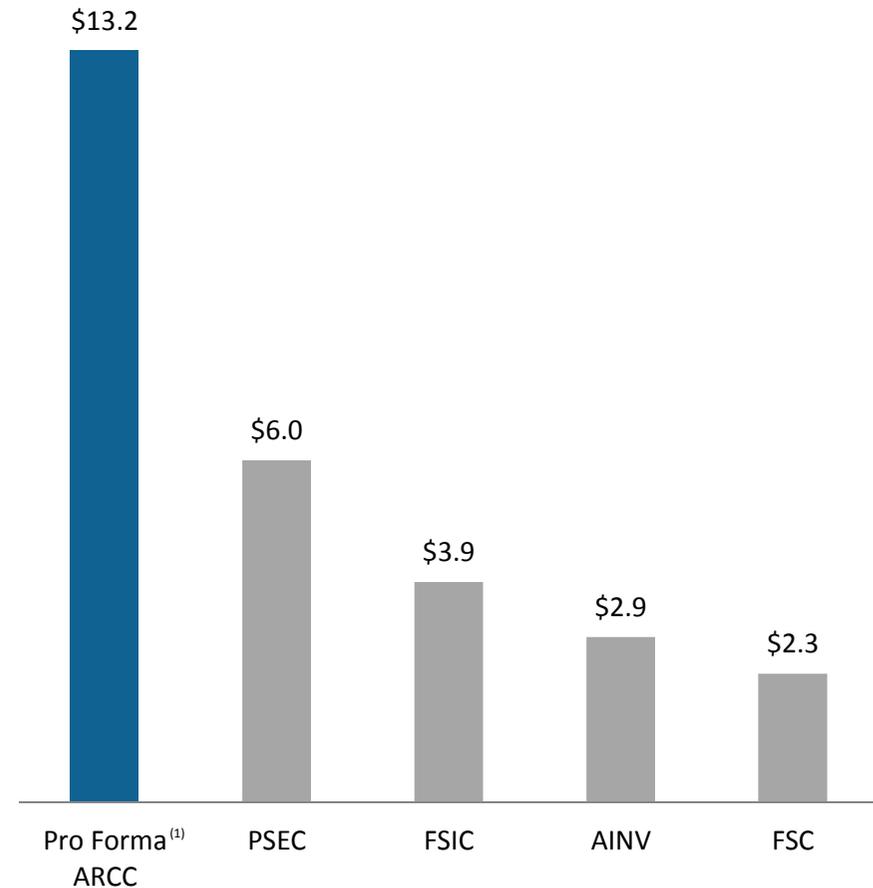
Disciplined credit culture and strong track record

Improved access to the capital markets at a potentially lower cost

Expected to improve ROE

Largest BDC by Total Investments

(\$ in Billions)



Source: Company filings.

(1) Total pro forma investments as of March 31, 2016, excluding fair value related to American Capital Mortgage Management, LLC and does not reflect any asset sales prior to closing.



Opportunity to Capitalize on Strong Market Dynamics

Increased volatility, significant supply and heightened regulation provide attractive credit opportunities

Elevated Volatility

- Volatile market conditions are leading to enhanced pricing and terms as borrowers demand certainty of capital

Increasing Supply

- Increase in supply driven by growth of the global non-investment grade credit markets, refinancing opportunities from maturing debt and potential realizations from private equity fund investments

Regulatory Change

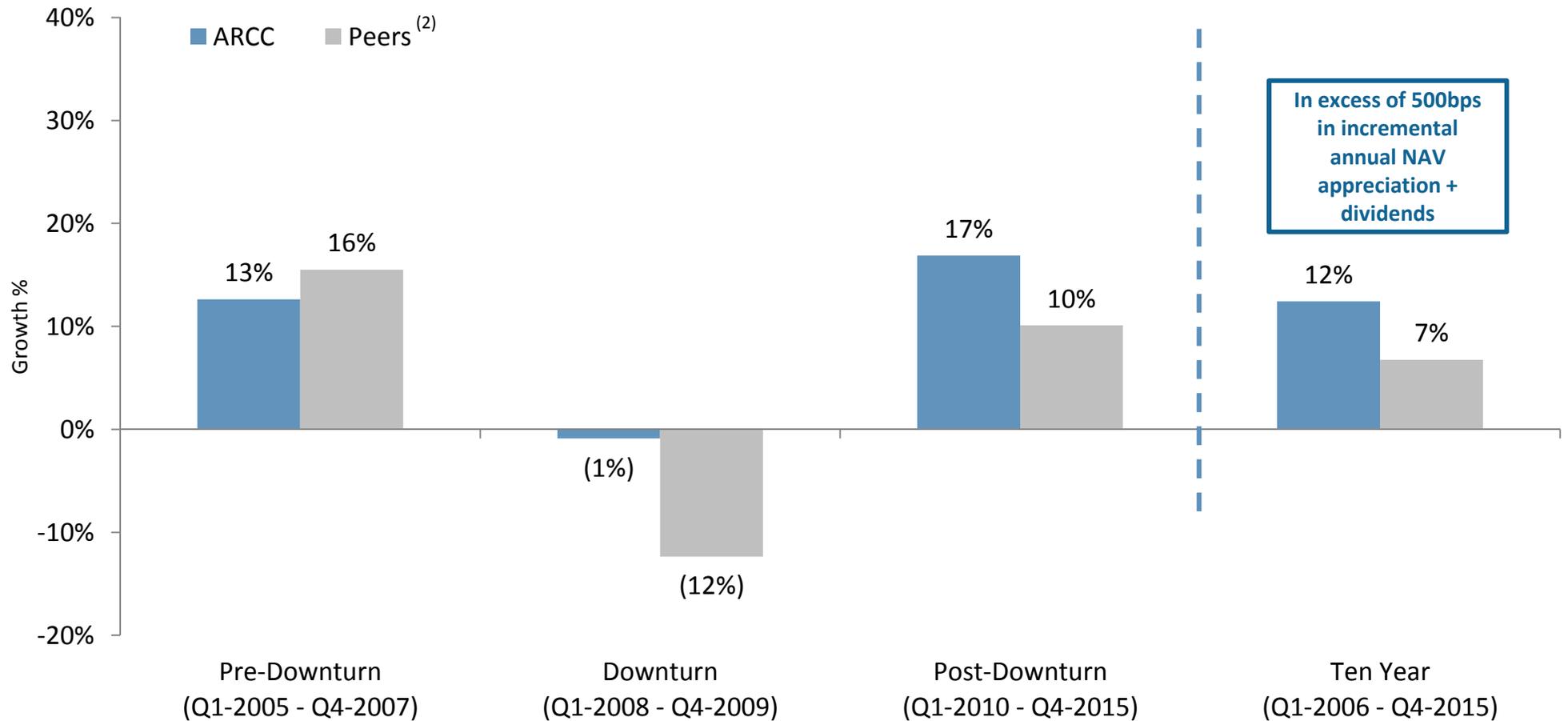
- Tightening credit standards in regulated institutions are creating opportunities

INCREASED OPPORTUNITY FOR ARCC

3 Market Leading Performance

Cycle-tested ability to grow NAV and pay dividends

Average Annual NAV + Dividend Performance⁽¹⁾



Note: Includes regular and special dividends. Dividends based on ex-dividend date. See Endnotes on slide 23 for more information. Past performance is not indicative of future results.

Market Leading Performance

ARCC had cumulative realized investment gains in excess of cumulative realized investment losses of \$506 million since inception ⁽¹⁾

- ARCC investment philosophy is to manage underperforming companies to achieve favorable recoveries
- Low net realized losses on loans combined with net realized gains on equity positions have resulted in an average annualized net realized gain rate of +1.1%, with a net realized loss in only one fiscal year⁽¹⁾⁽²⁾⁽³⁾
- Since IPO in October 2004 through March 31, 2016, cumulative internal rate of return to ARCC totaled 13%⁽⁴⁾ on \$12.5 billion invested since inception

ARCC and BDC Peers Net Realized Gain (Loss) Rate through 3/31/2016

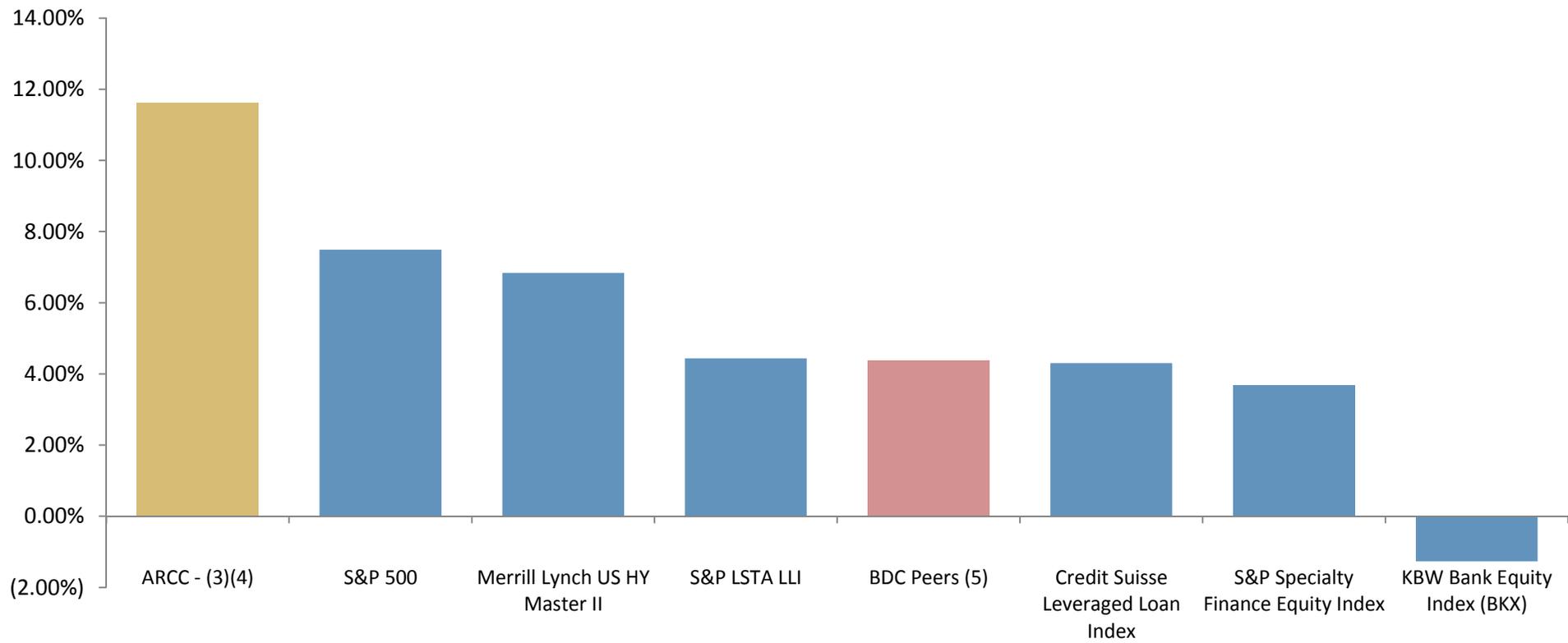
| | CY2006 | CY2007 | CY2008 | CY2009 | CY2010 | CY2011 | CY2012 | CY2013 | CY2014 | CY2015 | LTM 3/31/16 |
|---------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|
| ARCC | 3.1% | 0.4% | 0.3% | (2.0)% | 1.3% | 2.1% | 0.9% | 1.0% | 1.2% | 1.5% | 1.4% |
| BDC Peer Group Average ⁽⁵⁾ | 1.3% | (0.1)% | —% | (7.3)% | (5.8)% | (1.3)% | (0.5)% | (0.9)% | 0.5% | (0.7)% | (1.1)% |
| Outperformance (%) | 1.8% | 0.5% | 0.3% | 5.3% | 7.1% | 3.4% | 1.4% | 1.9% | 0.7% | 2.2% | 2.5% |

Note: See Endnotes on slide 23 for more information. Past performance is not indicative of future results.

3 Market Leading Performance

ARCC has outperformed major indices and peers through a variety of market environments

Annualized Total Return since 10/7/2004
10/7/04 – 3/31/16 ⁽¹⁾⁽²⁾



Note: See Endnotes on slide 23 for more information. Past performance is not indicative of future results.

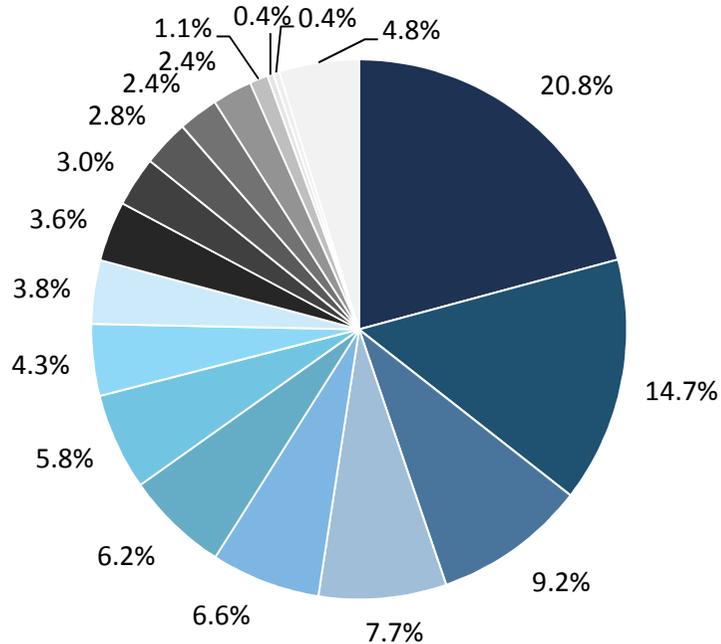


4 Increased Diversification

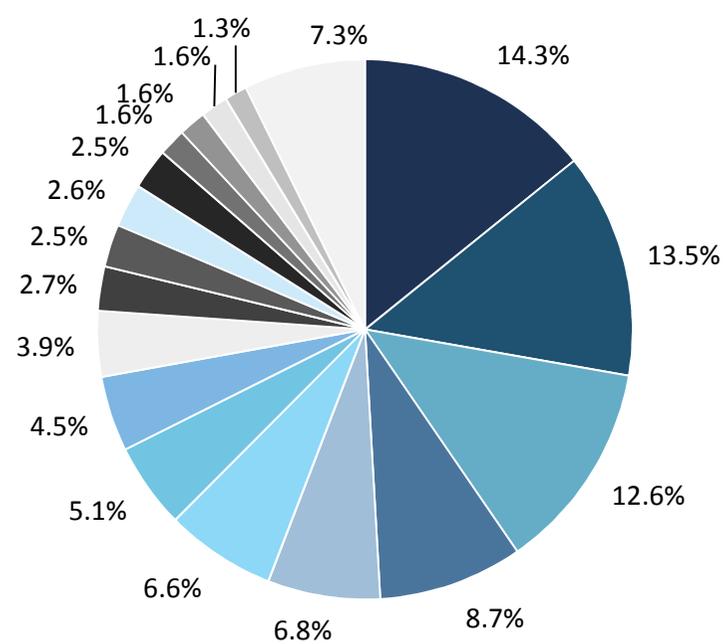
Meaningfully increases the pro forma combined company's diversification by issuer and industry

- Largest investment, SSLP, declines as a percentage of total investments from 20.8% of fair value to 14.3%
- Portfolio remains in defensive industries with minimal cyclical exposure
- Enables faster growth of Ares Capital's potentially high return SDLP joint venture

ARCC Total Investments - \$9.1 billion



Pro Forma Total Investments - \$13.2 billion ⁽¹⁾



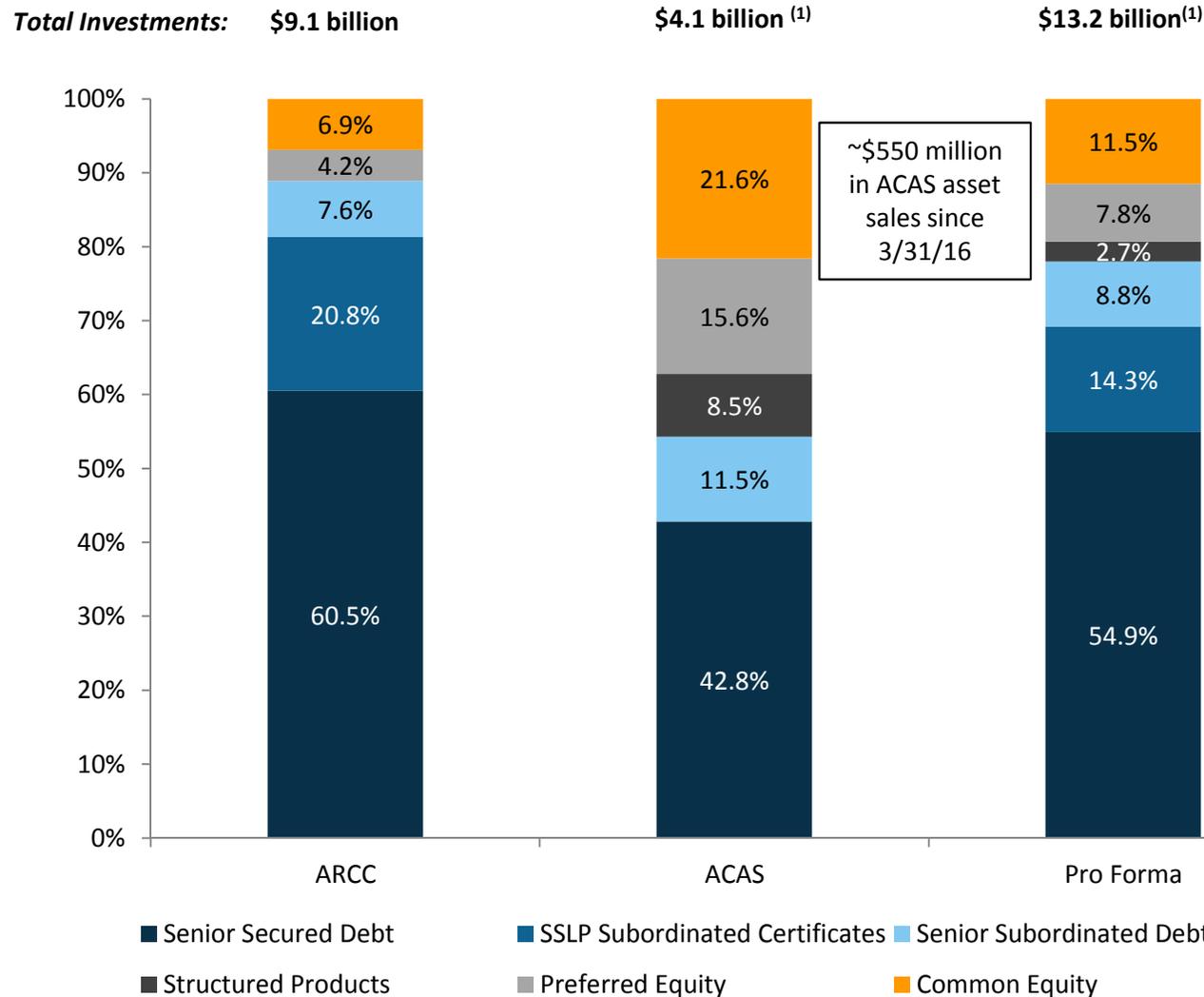
| Industry Legend | | | | | |
|-----------------|---------------------|--|-----------------------------|--|--------------------------------|
| | SSLP | | Manufacturing | | Food & Beverage |
| | Healthcare Services | | Financial Services | | Automotive Services |
| | Other Services | | Education | | Commercial Real Estate Finance |
| | Consumer Products | | Restaurants & Food Services | | Wholesale Distribution |
| | Power Generation | | Oil & Gas | | Investment Funds & Vehicles |
| | Business Services | | Containers & Packaging | | Other |



(1) Total pro forma investments as of March 31, 2016, excluding fair value related to American Capital Mortgage Management, LLC and does not reflect any asset sales prior to closing.

Opportunities for Value Creation

The pro forma company has multiple drivers of potential ROE expansion



KEY DRIVERS OF POTENTIAL ROE EXPANSION

Incremental Fee Income

- A larger balance sheet will allow for larger transactions, increased final hold positions and incremental syndications, leading to increased fee opportunities

Higher Yielding Self Originated Assets

- Opportunity to reinvest asset sale proceeds and repayments into directly originated high yielding, high risk adjusted return investments

Larger and Faster Deployment of SDLP

- Transaction may allow ARCC to accelerate the ramp and increase the target size of its potentially high yielding SDLP joint venture

Cost Savings Opportunity

- Expected reduction in the pro forma SG&A expense ratio and lower cost financing may drive shareholder value

Fee Waiver

- Ares Management to support the transaction with up to \$100 million in fee waivers

Note: See Endnotes on slide 23 for more information.

6 Experience in Integrating Acquisitions - *Allied Capital Case Study*

ARCC plans to leverage its experience in creating value from the Allied transaction in 2010

Transaction Highlights

- Provided immediate industry and investment diversification
- Provided a stable and ultimately growing dividend to both shareholders
- Successfully rotated the Allied portfolio to increase the weighted average yield on remaining assets by 130 bps in 18 months (increased from 9.1% to 10.4%)
- Non-accruals at cost for the combined entity declined from 9.4% at 6/30/10 to 3.8% at 12/31/10 and 2.3% at 12/31/12
- ALD shareholders received a total return of 189.5% (or 18.7% on an annual basis)⁽¹⁾

Improving Metrics Post Acquisition of Allied

Growth in Dividends per Share



Decline in Non-Accruing Investments at Cost as a Percent of the Total Investment Portfolio⁽²⁾

| Q1-10 | Q2-10 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | Q1-16 |
|-------|-------|------|------|------|------|------|------|-------|
| 4.2% | 9.4% | 3.8% | 3.3% | 2.3% | 3.1% | 2.2% | 2.6% | 1.3% |

(1) Total return assumes regular dividends and special dividends are not reinvested from unaffected price on 10/23/09 through 05/07/16.

(2) For the period ended December 31, unless otherwise noted.

Conclusion



Transaction Establishes Clear Leader in Middle Market Direct Lending

We believe that the pro forma combined company will generate significant value for all shareholders

Transaction results in earnings accretion, dividend stability and potential for growth

Financially Attractive Transaction

Scaled Market Leader

Largest middle market direct lending company by Market Capitalization and Total Assets ⁽¹⁾



Distinguished track record with differentiated investment capabilities

Leverages Capabilities of Ares Management Platform

High Degree of Execution Certainty

Proven ability to successfully close and integrate large and complex transactions

(1) Measured using total assets and market capitalization as of March 31, 2016.

Endnotes

Slide 15

1. Represents the average of annualized NAV plus dividends for the relevant periods.
2. Peers include BDCs that began trading publicly before and within one year after ARCC's initial public offering on October 5, 2004 and with market capitalization or an investment portfolio fair value of \$500 million or greater as of March 31, 2016 or who are under common management with a BDC that meets these criteria (ACAS, AINV, HTGC, PSEC and TICC).

Slide 16

1. From inception through March 31, 2016, excludes \$196 million one-time gain on the acquisition of Allied Capital in Q2-10 and gains/losses from extinguishment of debt and sale of other assets.
2. Calculated as an average of the historical annual net realized gain/loss rates (where annual net realized gain/loss rate is calculated as the amount of net realized gains/losses for a particular period from ARCC IPO in October 2004 to December 31, 2015 divided by the average quarterly investments at amortized cost in such period).
3. For purposes of this calculation, SSLP sub certs are considered debt investments.
4. Based on original cash invested, net of syndications, of approximately \$12.5 billion and total proceeds from such exited investments of approximately \$15.3 billion. Internal rate of return ("IRR") is the discount rate that makes the net present value of all cash flows related to a particular investment equal to zero. Internal rate of return is gross of management fees and expenses related to investments as these fees and expenses are not allocable to specific investments. The effect of such management and other expenses may reduce, maybe materially, the IRR's shown herein. Investments are considered to be exited when the original investment objective has been achieved through the receipt of cash and/or non-cash consideration upon the repayment of ARCC's debt investment or sale of an investment, or through the determination that no further consideration was collectible and, thus, a loss may have been realized. These IRR results are historical results relating to ARCC's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
5. BDC peer group consists of BDCs with market capitalization or an investment portfolio fair value of \$500 million or greater as of March 31, 2016 or who are under common management with a BDC that meets these criteria. Peers include ACAS, AINV, BKCC, CPTA, FSC, FSFR, FSIC, GBDC, GSB, HTGC, MAIN, MCC, NMFC, PFLT, PNNT, PSEC, SLRC, SUNS, TCAP, TCPC, TCRD, TICC and TSLX.

Slide 17

1. The benchmarks included represent investments in either the U.S. non-investment grade credit or equity market. The Merrill Lynch US HY Master II is a broad index tracking high-yield corporate bonds, the S&P 500 Index is a broad index tracking the U.S. equity markets, the S&P LSTA LLI is a broad index tracking the U.S. loan market and the Credit Suisse Leveraged Loan Index is a broad index tracking the non-investment grade bank loans.
2. Time period selected to include ARCC IPO in October 2004.
3. Ares Capital's stock price-based total return is calculated assuming dividends are reinvested at the end of day stock price on the relevant quarterly ex-dividend dates.
4. Total return is calculated assuming investors did not participate in Ares Capital's rights offering issuance as of March 20, 2008.
5. Peers include BDCs that began trading publicly before and within one year after ARCC's initial public offering on October 5, 2004 and with market capitalization or an investment portfolio fair value of \$500 million or greater as of March 31, 2016 or who are under common management with a BDC that meets these criteria (ACAS, AINV, HTGC, PSEC and TICC).

Slide 19

1. Total pro forma investments as of March 31, 2016, excluding fair value related to American Capital Mortgage Management, LLC and does not reflect any asset sales prior to closing.
2. The weighted average yield on the total investment portfolio at amortized cost is computed as (a) annual stated interest rate or yield earned divided by (b) total investments at amortized cost.

