Barclays Global Financial Services Conference

September 2017

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Overview

Market Leading Company in Direct Lending

Market Leading Business Development Company

Long History in Attractive Middle Market Lending

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Significant Competitive Advantages

Strong Asset Sensitive Balance Sheet

Track Record Since Inception in 2004

Industry Leading Credit and Investment Performance with Average Annual Net Realized Gains of 1.2% (1)	Generated Average Annual Shareholder Return of 12% (2)	Distributed $19.45 in Dividends Per Share With Earnings in Excess of Dividends Paid (3)	Conservative Balance Sheet with Limited Financing Risks

Backed By An Experienced Management Team, ARCC is a Proven Leader in Middle Market Direct Lending With a Strong Long Term Track Record and Significant Competitive Advantages

Note: Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

Breadth of Ares Platform Provides Strategic Advantages

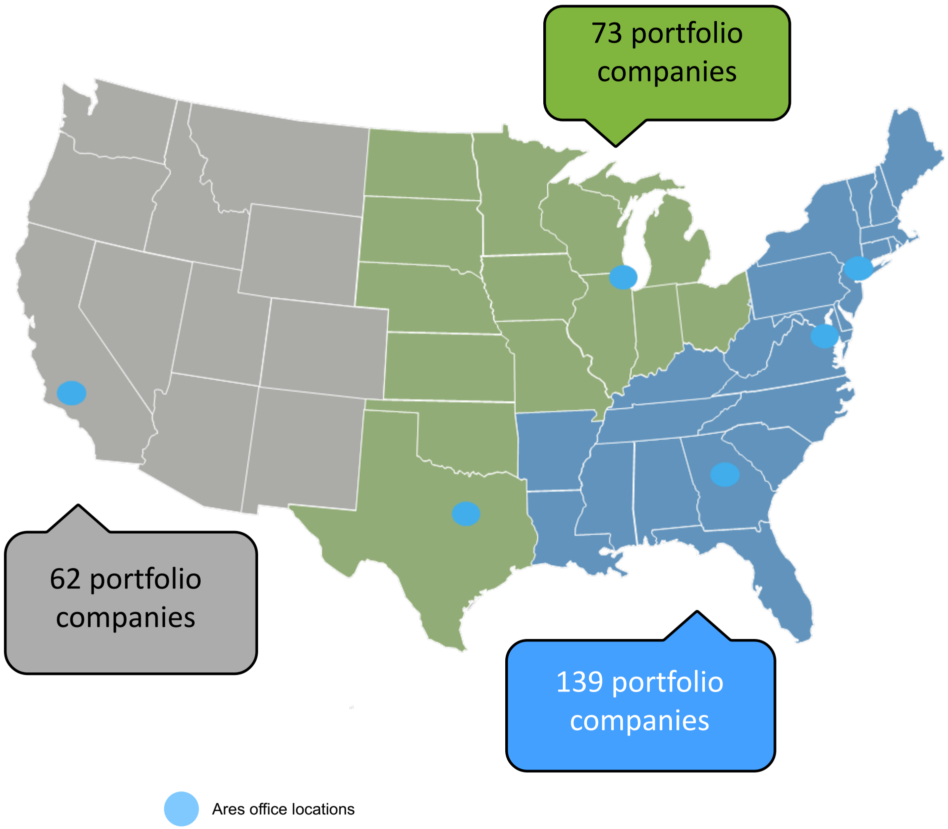
- **Ares Management, L.P. (NYSE: ARES) is a leading global alternative asset manager with approximately $104 billion* of assets under management ("AUM")**
  - Since Ares' inception in 1997, we have adhered to a disciplined investment philosophy that focuses on delivering compelling risk-adjusted investment returns throughout market cycles
- **We have three distinct but complementary investment groups that have the ability to invest across the capital structure**
  - We believe each group is a market leader that has demonstrated a consistent investment track record
  - ARCC benefits from the research, market expertise, deal flow, access to capital and back office functions of Ares

	Credit	Private Equity	Real Estate
	A leading participant in the non-investment grade corporate credit markets	*One of the most consistent private equity managers in the U.S. with a growing international presence*	*A leading participant in the real estate private equity markets and a growing direct lender*
Assets Under Management	$67.4 billion	$25.8 billion	$10.8 billion
Key Strategies	High Yield Bonds Syndicated Loans Structured Credit Direct Lending	Corporate Private Equity U.S. Power & Energy Infrastructure Special Situations	Real Estate Debt Real Estate Private Equity

*As of June 30, 2017, AUM amounts include funds managed by Ivy Hill Asset Management, L.P., a wholly owned portfolio company of Ares Capital Corporation and a registered investment adviser.

ARCC has Distinct Competitive Advantages

Broad U.S. Origination Coverage with Experienced Team



Direct Origination

- ~100 investment professionals in six U.S. offices
- Drives asset selectivity and optimal portfolio mix
- Improves due diligence, access and influence over deal terms
- Ability to underwrite and syndicate to drive fee income

Scale in Originations

- Commit and hold up to $500 million in a single transaction*
- Incumbency creates organic growth opportunities within existing portfolio
- More efficient access to capital

Flexible Capital and Multi-Asset Class Expertise

- Multi-asset class "one-stop" solutions match client needs
- Rotate between asset classes with superior relative value
- Cycle durable business model

Control/Active Investor

- Focus on lead investing
- Primary due diligence and additional control over investment outcomes
- Active investor post-closing with board seats or observation rights on 56% of the portfolio**
- Focus on controlling the tranche or being the sole lender

Note: portfolio company locations excludes companies outside of the United States. All data is as of June 30, 2017 unless otherwise noted.
* Includes Ares Capital and certain of its financial services portfolio companies.
** Based on fair value.

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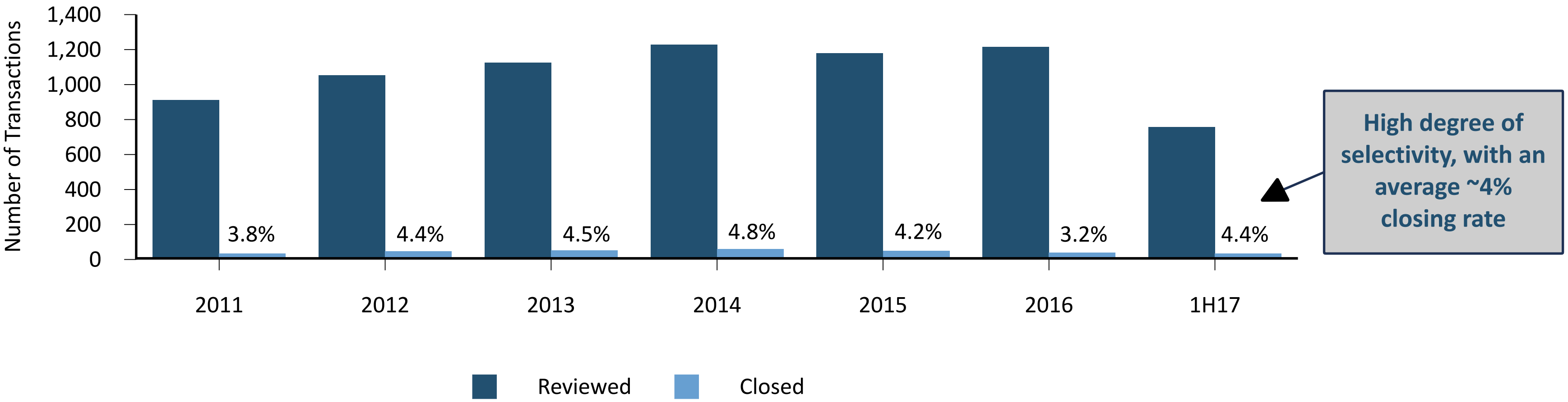
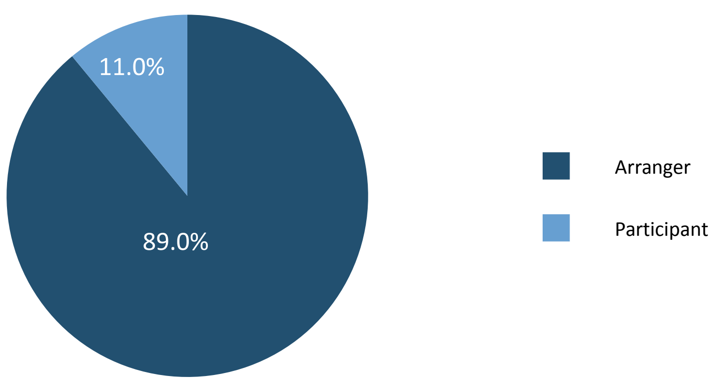
Direct Origination Focus

We believe that our direct origination capabilities allow for strong asset selectivity and quality underwriting

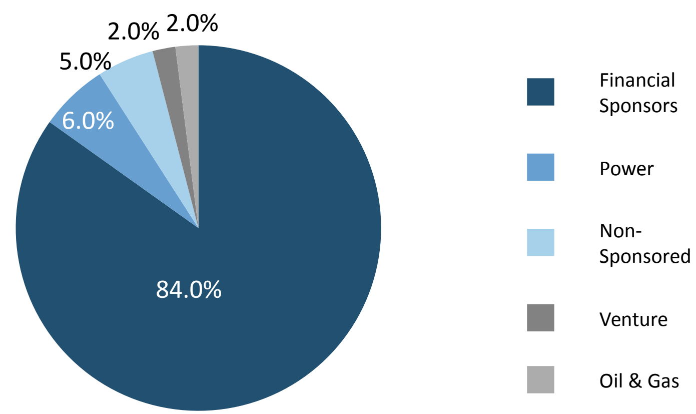
ARCC - Closing Conversion Rates*



ARCC's Underwriting Role**



Sourcing: Portfolio Composition**



*Calculation based on ARCC's reviewed and closed transactions with new portfolio companies (excludes any investments in existing portfolio companies) in each calendar year and excludes equity-only investments and legacy investments from portfolio acquisitions.
**Calculated based on the cost basis of ARCC's portfolio as of June 30, 2017, excluding equity-only investments and legacy investments from portfolio acquisitions.

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ARCC Scale Has Many Other Financial Benefits

Ability to generate significant fee income

- Ability to win mandates with larger commitments
- Solutions provider for our clients
- Ability to distribute and generate attractive fees

Expansive origination platform improves credit selection and risk adjusted returns

- Broad platform and product offering creates larger investment opportunity set, improving asset selectivity
- Diversifies deal flow and reduces dependence on certain geographies, sponsors or capital market sources

Improves diversification

- Specialized lending capabilities in power generation, project finance, venture and oil & gas verticals augment sponsored and direct activities
- Successful acquisitions of American Capital and Allied Capital has allowed for greater scale and diversified holdings

Improves access to debt sources, reduces cost of capital and improves liquidity

- Scale and diversification improves access to various capital markets and lowers funding costs
- Raised over $3.8 billion in public equity market and $9.0 billion of capital in public and private debt markets since IPO*

Benefits of Scale Result in Higher and More Stable Returns on Equity

* As of August 10, 2017.

Flexible Product Offerings

TARGETED INVESTMENT HOLD SIZES	Corporate: Project Finance: Venture: EBITDA Range:	\$30 - \$250 million \$10 - \$200 million \$1 - \$25 million Generally under \$100 million	
TRANSACTION TYPES	Leveraged Buyouts Acquisitions Recapitalizations	Restructurings General Refinancing Rescue Financing Growth Capital	Power Generation Venture Finance Oil & Gas
PRODUCTS	Revolvers First Lien Loans Stretch Senior	Unitranche Loans Second Lien Loans Mezzanine Debt Asset-Based Loans	Private High Yield Junior Capital Minority Equity
PARTNERS	Private Equity Sponsors Management Teams Intermediaries	Project Developers Venture Capital Firms	Family Offices Entrepreneurs Other Lenders

Going to market as a total solution provider to our prospective and existing borrowers allows us to see a broad view of market opportunity

Portfolio Performance and Balance Sheet Positioning

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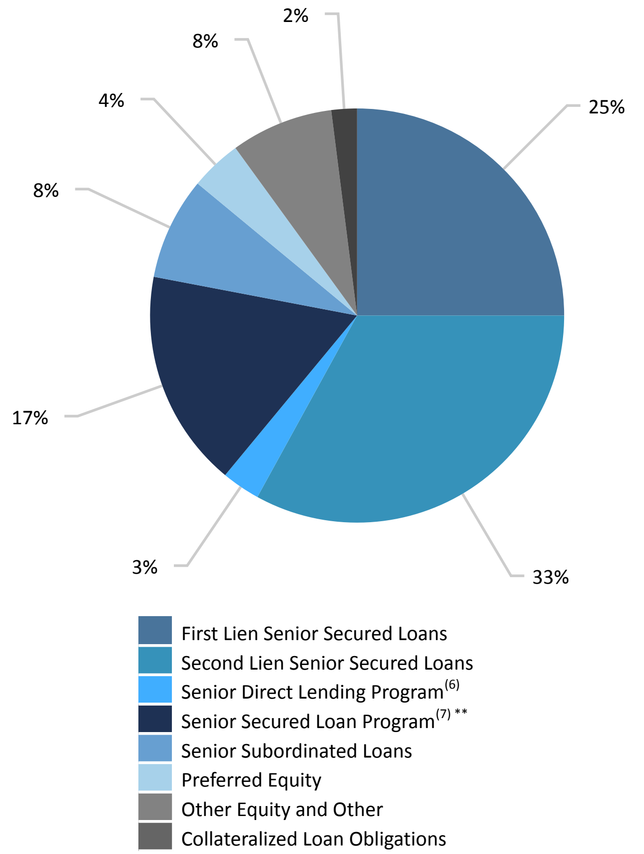
Portfolio Diversification and Industry Selection

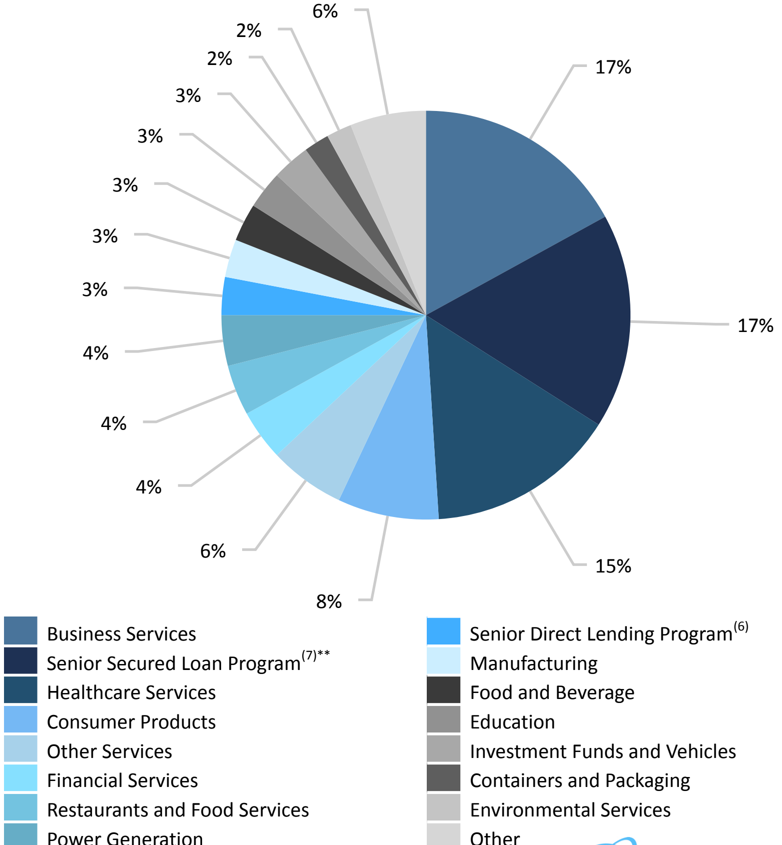
Attractively Positioned Portfolio

- Highly diversified portfolio - 319 companies
- Loans focus on defensively positioned, attractive industries
- Select equity co-investments in high growth businesses
- Focused on high free cash flow businesses
- Weighted average portfolio EBITDA of $70.1 million[(4)(5)]
- Strong investment discipline and focus on downside protection

Portfolio by Asset Class*



Portfolio by Industry*



*At fair value as of June 30, 2017. Note: See Endnotes on slides 38-40 for additional important information.

** The SSLP joint venture was concluded in July 2017. See Endnote 7 on page 38.

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Conservatively Funded Balance Sheet

We seek to maintain an investment grade balance sheet with strong liquidity

Well Capitalized with Demonstrated Access to Diverse Market Channels

- Significant permanent equity capital base of $7.1 billion
- ~$7.5 billion in committed debt capital;* $4.9 billion of funded debt
- Accessed the debt and equity markets over 30 times

Moderate Leverage Profile with Significant Liquidity

- Generally target a leverage ratio with sufficient cushion against the regulatory restriction of approximately 1:1 debt:equity**
- Significant liquidity under our long-dated revolving facilities provides flexibility
- Capital availability enables us to be opportunistic as market environments change

Conservative Funding Model

- No mismatch of assets and liabilities; no "mark to market" financing
- Weighted average duration of investments is generally in line with or lower than the weighted average maturity of outstanding liabilities
  - Weighted average maturity of outstanding liabilities of 4.6 years vs. weighted average maturity of investments at fair value of 4.6 years***

Note: All data as of June 30, 2017 unless otherwise stated. See Endnotes on slides 38-40 for additional important information.

* Pro forma for 2023 Notes issued on August 10, 2017. The net proceeds from this issuance were used to repay outstanding borrowings under our secured revolving facilities.

**Leverage ratio of 0.64x net of available cash at June 30, 2017. The use of leverage magnifies the potential for gain or loss on the amount invested and may increase the risk of investment.

***Weighted average maturity of investments at fair value excludes the investment in the subordinated certificates of the SDLP[6] and SSLP[7]. The weighted average maturity of investments within the SDLP portfolio and the SSLP portfolio were 4.7 years and 2.4 years, respectively.

Diverse Funding Sources

We believe that ARCC is one of the most efficient issuers of liabilities amongst BDCs

($ in millions)	As of June 30, 2017[8] Total Aggregate Principal Amount Commitments Outstanding[9]	Principal Amount Outstanding[10]	Weighted Average Stated Interest Rate[11]
Secured Revolving Facilities[12]			
Revolving Credit Facility	$ 2,108	$ 920	2.922%
Wells Fargo Revolving Funding Facility	1,000	685	3.524%
SMBC Funding Facility	400	160	2.783%
Subtotal	$ 3,508	$ 1,765	
SBA Debentures	$ 75	$ 25	3.481%
Unsecured Notes Payable:			
2018 Convertible Notes	$ 270	$ 270	4.750%
2018 High Grade Notes	750	750	4.875%
2019 Convertible Notes	300	300	4.375%
2020 High Grade Notes	600	600	3.875%
2022 Convertible Notes	388	388	3.750%
2022 High Grade Notes	600	600	3.625%
2047 Retail Notes	230	230	6.875%
Subtotal	$ 3,138	$ 3,138	
Total	**$ 6,721**	**$ 4,928**	
Weighted Average Stated Interest Rate	**3.70%** *	**3.94%**	
2023 High Grade Notes**	$ 750		3.500%
Pro Forma Total	**$ 7,471**		
Pro Forma Weighted Avg Interest Rate	**3.68%** *		

- Significant usage and availability of long-dated, lower cost revolving debt from 27 banks, including JPMorgan, Bank of America, SunTrust, US Bank, Wells Fargo and SMBC
- Reduced pricing over time and continued to extend maturities (5-7 year terms)

- SBA debentures provide efficient financing for our venture lending activities

- Seasoned issuer in the institutional unsecured debt market
- Gained improved liquidity and efficiency in pricing over time
  - More than 100 investors have invested in ARCC's Convertible and High Grade Notes
  - 5-year unsecured stated rate improved by 2.25% since ARCC's first issuance in 2011

*Assumes all committed capital is fully drawn.

**The 2023 Notes were issued on August 10, 2017 at a stated interest rate of 3.50% and mature on February 10, 2023. The net proceeds from this issuance were used to repay outstanding borrowings under our secured revolving facilities.

Note: See Endnotes on slides 38-40 for additional important information.

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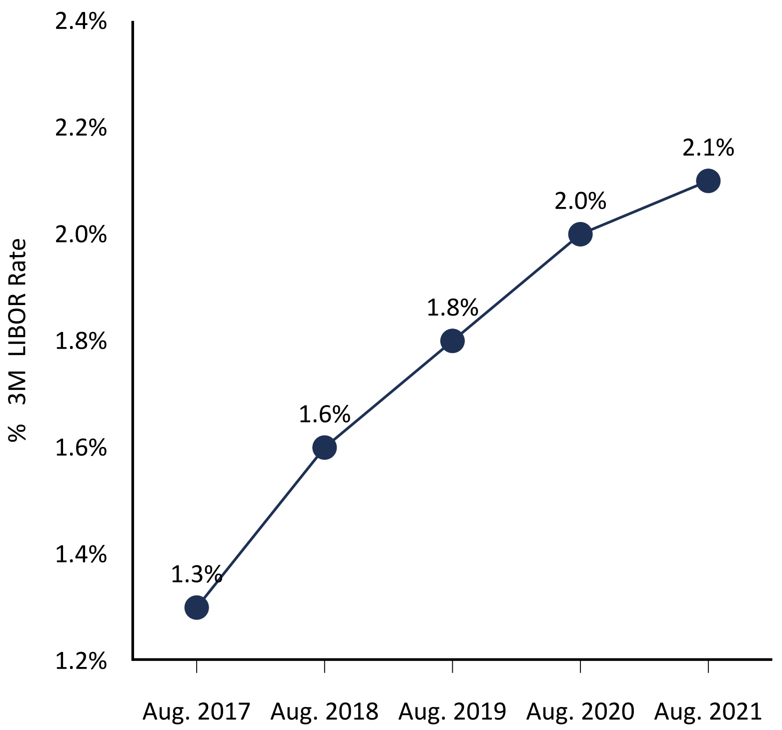
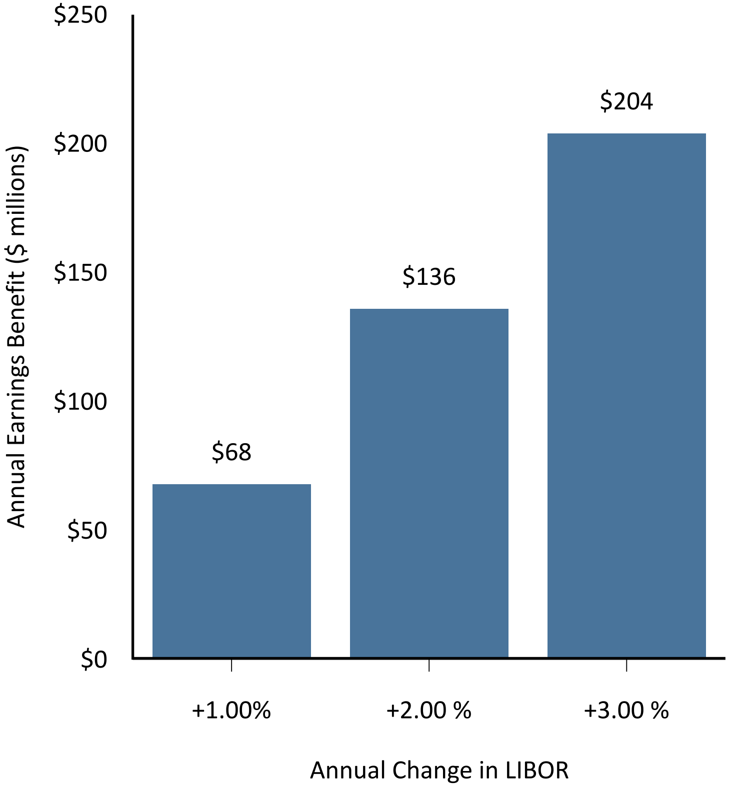
ARCC Will Likely Benefit from Higher LIBOR Rates

ARCC has an asset sensitive balance sheet that we believe will benefit from an expected rise in base interest rates

3 Month LIBOR Forward Rates*



Estimated Annual Net Income Benefit From Increase in 3 Month LIBOR**



*Source: Chatham Financial. Reflects the current and forward 3 month LIBOR Rates for August 14, 2017 through 2021, all as of August 14, 2017.
**As of June 30, 2017. Represents the net income change, excluding the impact of income based fees, as reported in the Q2-17 10-Q. Annual impact on net income of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure as of June 30, 2017.

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Strong Investment and Financial Performance

Long Term Track Record of Performance

Origination strategy and balance sheet management drive strong performance and returns for shareholders

DIRECT ORIGINATION FOCUS

- ✓ Scaled direct origination platform
- ✓ Approximately 100 investment professionals in six offices
- ✓ ~1,200 transactions reviewed annually

RIGOROUS CREDIT MANAGEMENT

- ✓ Preference to lead and arrange deals
- ✓ High selectivity drives low average closure rate of ~4%
- ✓ Pro-active, ongoing portfolio management
- ✓ 19 dedicated portfolio management professionals

PRUDENT BALANCE SHEET MANAGEMENT

- ✓ Focus on flexible, low-cost funding
- ✓ Long duration liabilities
- ✓ Target debt to equity ratio of 0.65x-0.75x

COMPELLING LONG TERM RETURNS

- ✓ Consistently strong ROE
- ✓ 12% annualized return to shareholders since inception[1]
- ✓ Cumulative net investment income plus realized gains in excess of dividends since inception*
- ✓ Attractive dividends and NAV performance

Note: All data as of June 30, 2017 unless otherwise stated. There can be no assurance that dividends will continue to be paid at historic levels or at all. Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

* Based on core earnings and net realized gains [13]

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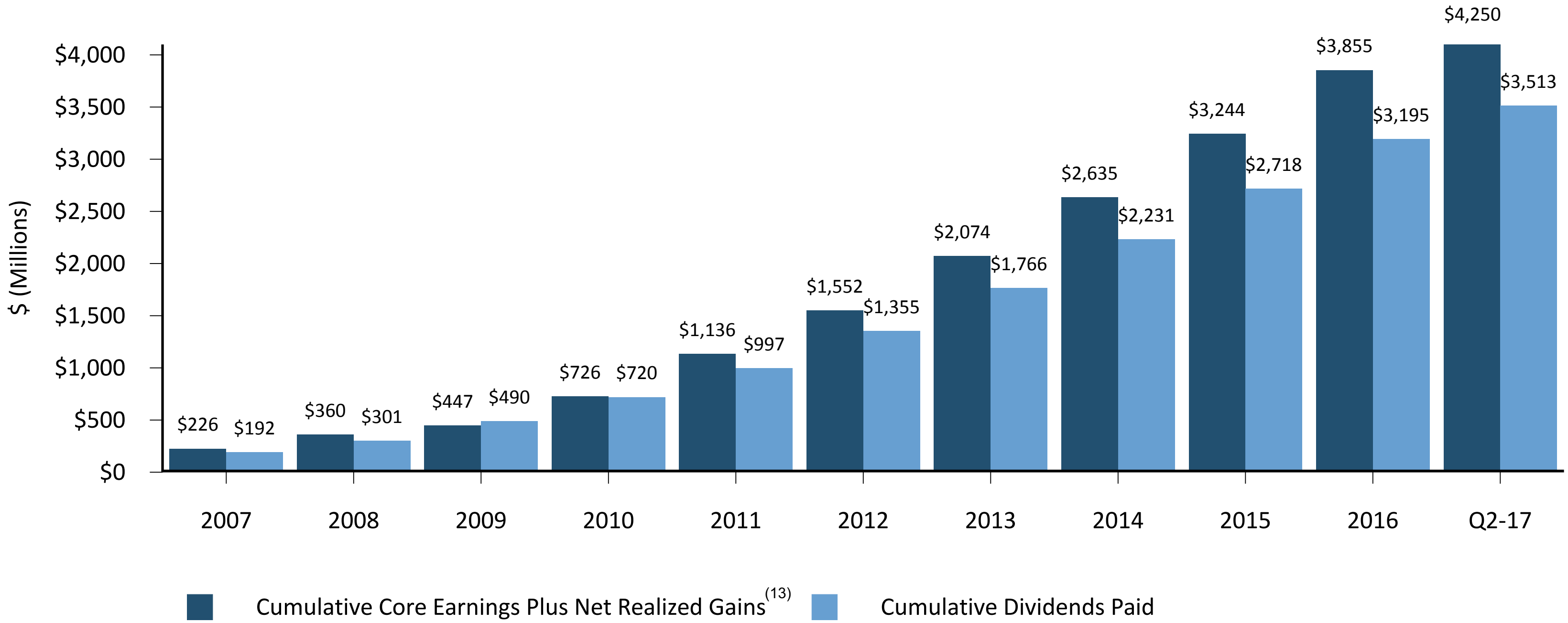
Dividend and Core Earnings Track Record

ARCC has generated cumulative core earnings and net realized gains in excess of our dividends paid since our IPO

Cumulative Core Earnings Plus Net Realized Gains vs. Cumulative Dividends



ARCC estimates that it will carry forward excess taxable income of approximately $339 million(14) or $0.80 per share* from 2016 for distribution to stockholders in 2017

Note: All data as of December 31 of the respective years except for 2017 which is as of June 30, 2017. There can be no assurance that dividends will continue to be paid at historic levels or at all. Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

* This per share amount has been calculated using outstanding shares as of January 3, 2017 after issuing shares in connection with the American Capital Acquisition as 2017 distributions made from such income carried forward from 2016 will be made to shares outstanding on such distribution record date.

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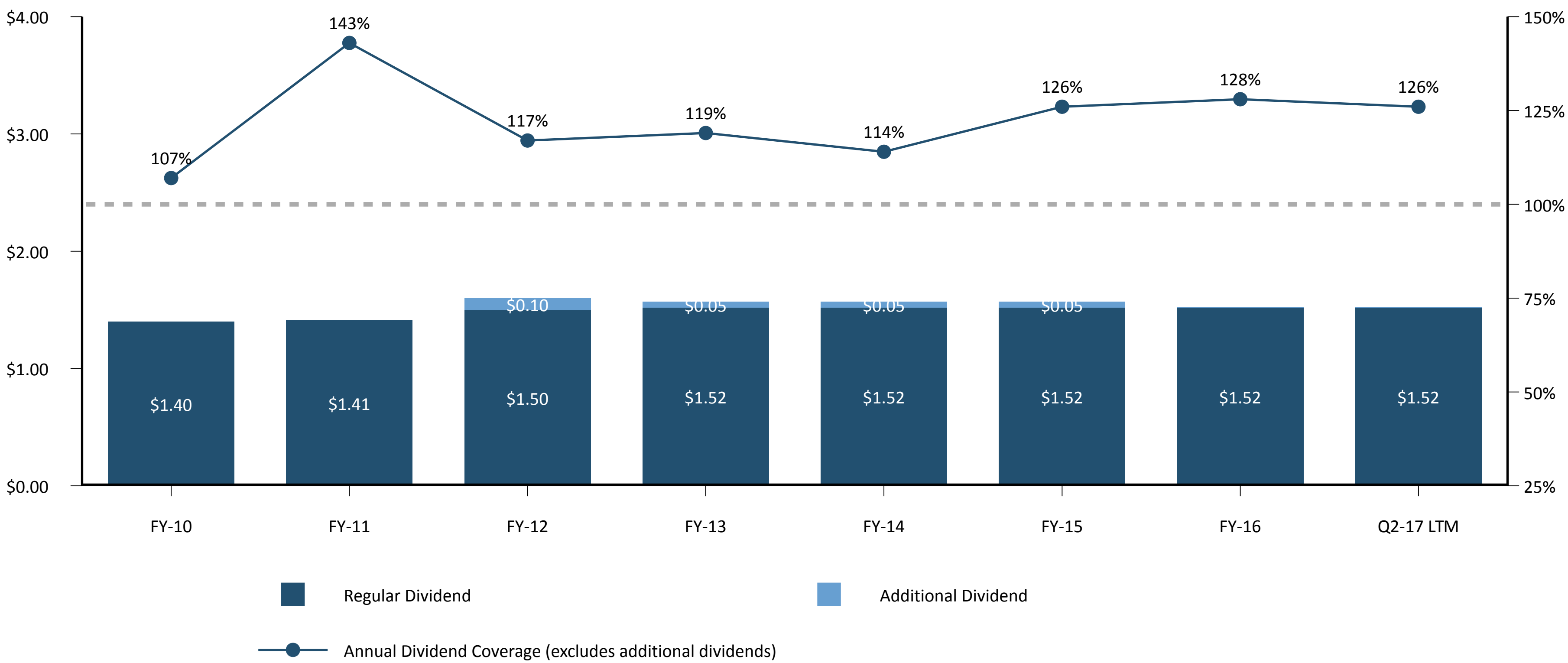
Consistent Dividend Coverage From Earnings Sources

ARCC has consistently had strong dividend coverage from core earnings and net realized gains

Dividends and Dividend Coverage from Core Earnings and Net Realized Gains[15]



Note: All data as of December 31 of the respective years, but trailing 12 months for the period ending June 30, 2017. There can be no assurance that dividends will continue to be paid at historic levels or at all. Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

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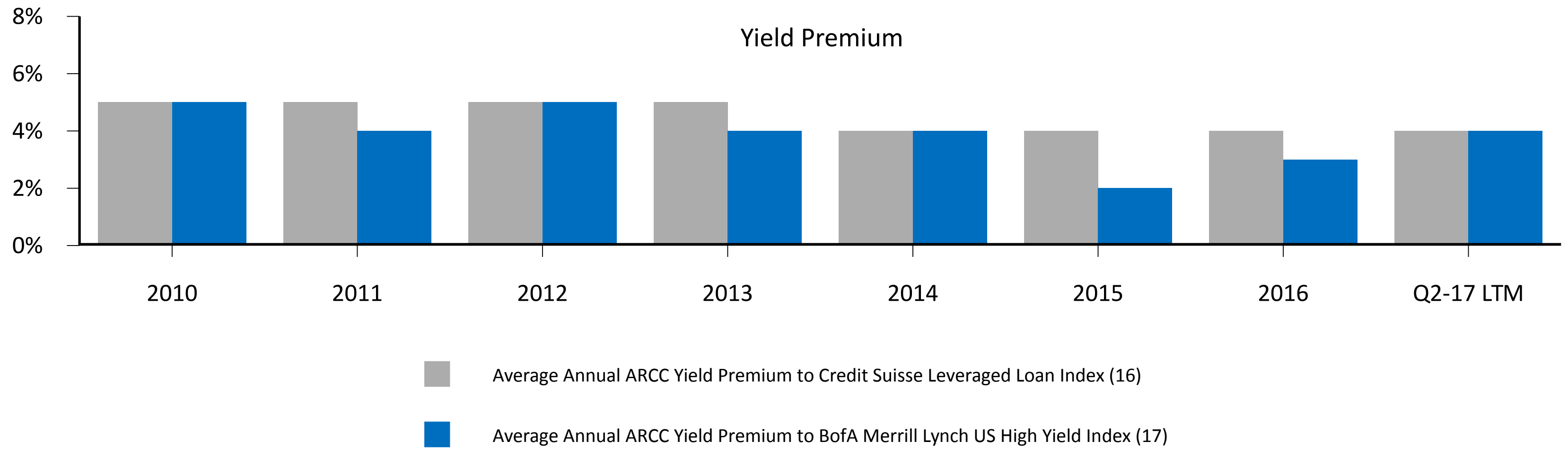
Sustained Market Premium for ARCC Yields with Lower Losses

ARCC's loans have consistently generated a significant premium over broadly syndicated loans and high yield bonds

ARCC has historically provided a premium to the high yield and bank loan markets



Premium yields...

	Yield As of 6/30/17	ARCC Premium
ARCC Yield on Debt and Income Producing Securities*	9.5%	
Merrill Lynch HY Master II	6.1%	3.4%
Credit Suisse Leveraged Loan Index	6.4%	3.1%
3-month LIBOR	1.3%	8.2%

...with lower loss rates

	Non-Accrual Rate / Default Rate
ARCC at Amortized Cost	2.7%
High Yield Bond Default Rate(18)	5.1%

	Average Annual Gain/(Loss) Rate
ARCC (1)	1.2%
High Yield Bonds (19)	(2.8)%

*The weighted average yield on debt and other income producing securities is computed as (a) annual stated interest rate or yield earned plus the net annual amortization of original issue discount and market discount or premium earned on accruing debt and other income producing securities, divided by (b) total accruing debt and other income producing securities at fair value.

Note: Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

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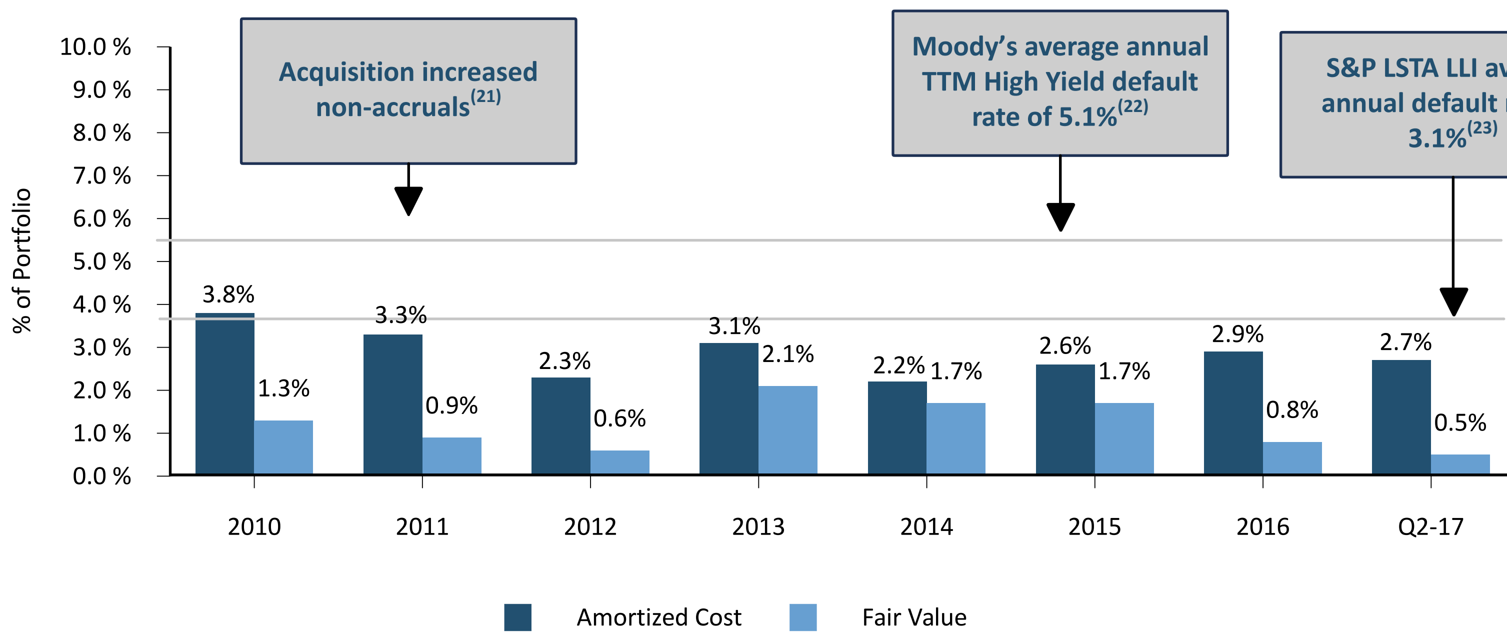
Consistently Low Non-Accruals

ARCC's non-accruals have been consistently below comparable larger market credit indices

- Our investment strategy highlights capital preservation as our highest focus
- Non-accruals have generally remained well below the industry average
- At June 30, 2017, 2.7% of the total portfolio at amortized cost and 0.5% at fair value were on non-accrual

Non-Accruing Investments as a % of Portfolio at Amortized Cost and Fair Value[20]



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Best in Class Credit Performance

ARCC's net realized gain and loss rates have consistently outperformed the BDC peer group

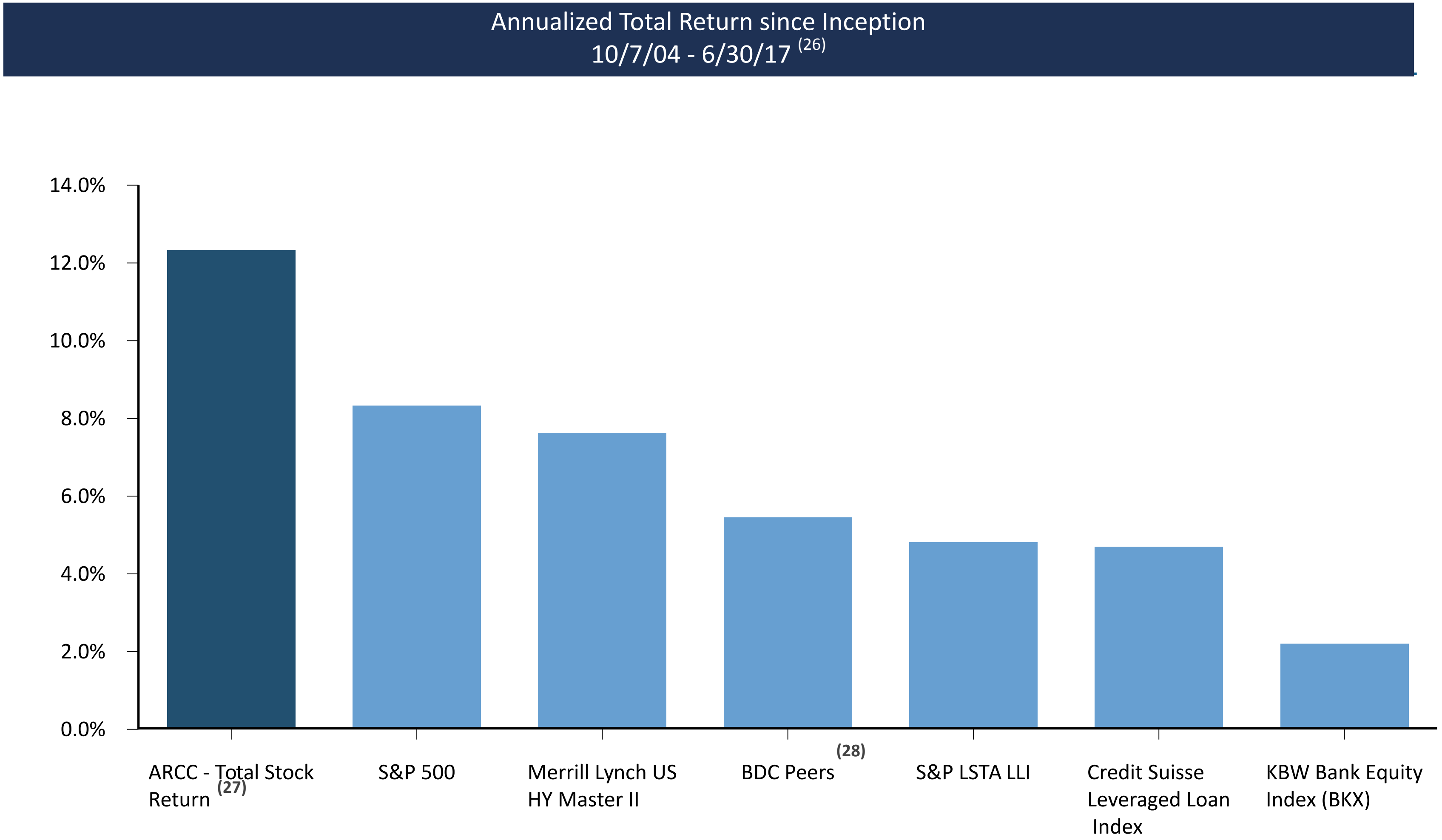
- Cumulative internal rate of return to ARCC totaled 14%[24] on $15.7 billion of exited investments since IPO in October 2004 through June 30, 2017
- ARCC's investment philosophy is to manage underperforming companies to achieve favorable recoveries
- ARCC has cumulatively generated over $702 million in net realized gains since inception
- Low net realized losses on loans combined with net realized gains have resulted in an average annualized net realized gain rate of 1.2% on the principal amount of its investments since the IPO on October 8, 2004 through June 30, 2017. ARCC had a net realized loss in only one fiscal year[1]

ARCC and BDC Peers Net Realized Gain (Loss) Rate

	CY2007	CY2008	CY2009	CY2010	CY2011	CY2012	CY2013	CY2014	CY2015	CY2016	LTM 6/30/17
ARCC	0.4%	0.3%	(2.0)%	1.3%	2.1%	0.9%	1.0%	1.2%	1.5%	1.2%	1.6%
BDC Peer Group Average[25]	0.3%	0.3%	(7.6)%	(4.3)%	(1.4)%	(0.5)%	(0.9)%	0.7%	(0.1)%	(1.4)%	(2.6)%
Outperformance (%)	0.1%	—%	5.6%	5.6%	3.5%	1.4%	1.9%	0.5%	1.6%	2.6%	4.2%

Note: Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

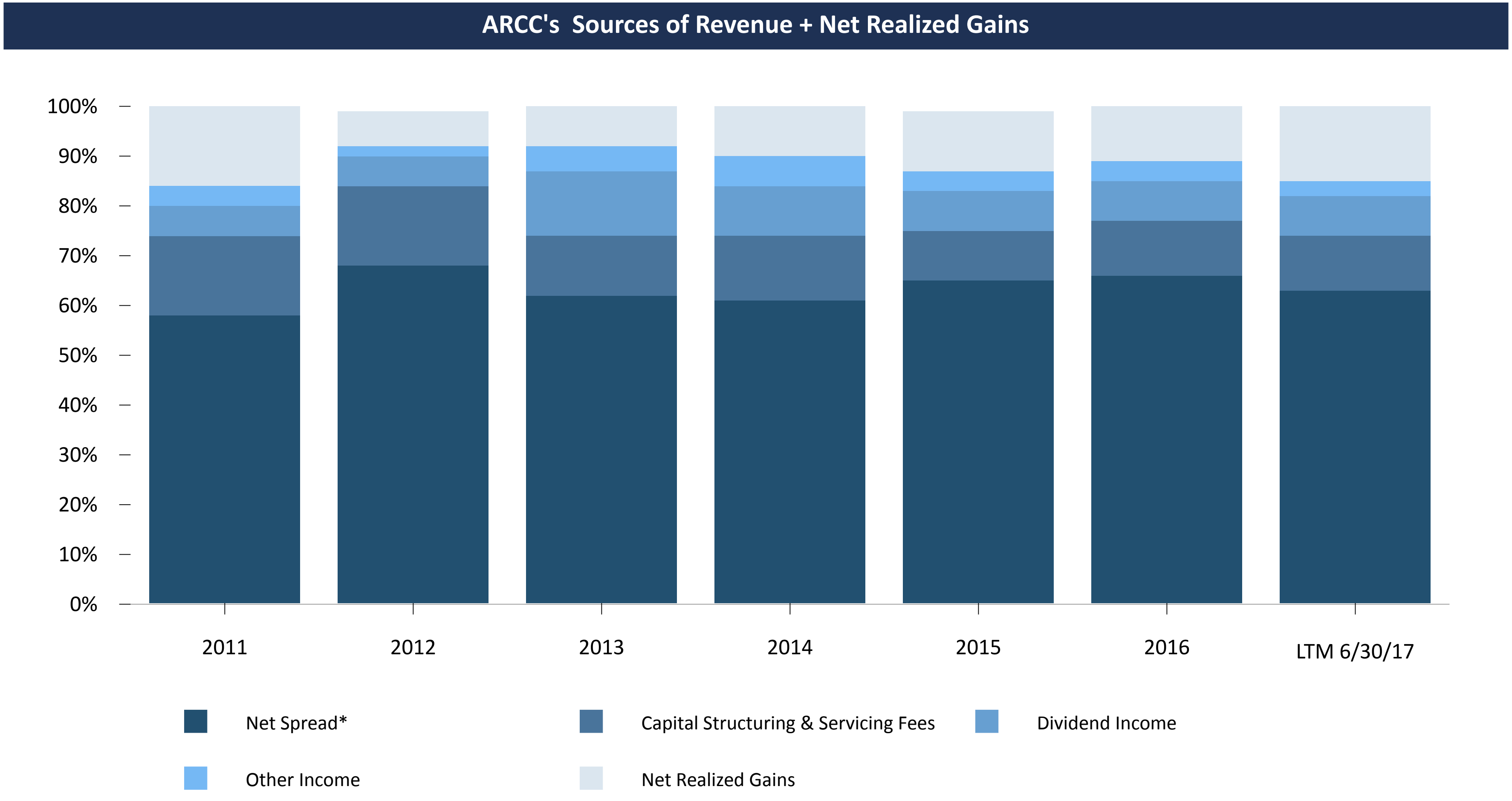
ARCC Has Generated Strong Returns to Investors Since 2004



Note: Past performance not indicative of future results. See Endnotes on slides 38-40 for additional important information.

Long Standing Track Record of Diverse and Stable Returns

ARCC has consistently generated return on investments from diverse sources, including fees, dividends and net realized gains



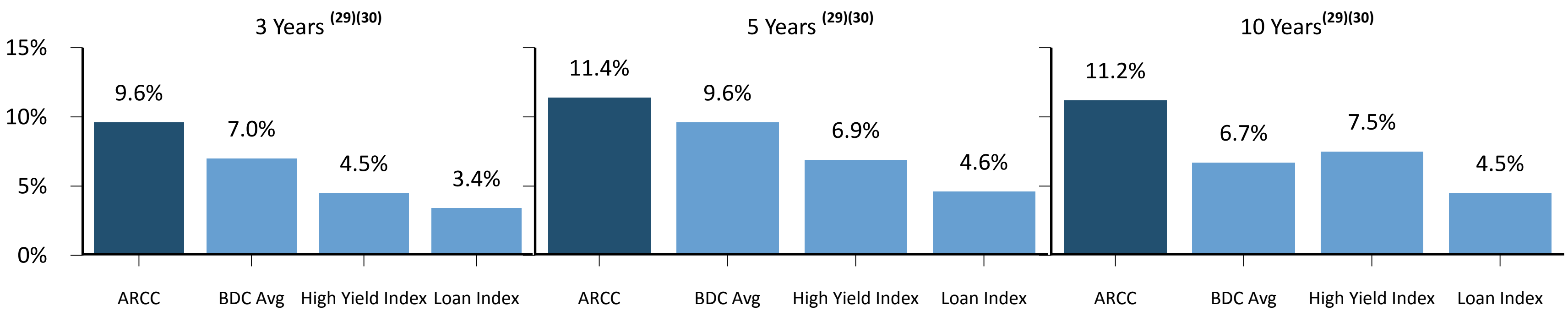
*Interest income less interest expense

Note: Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

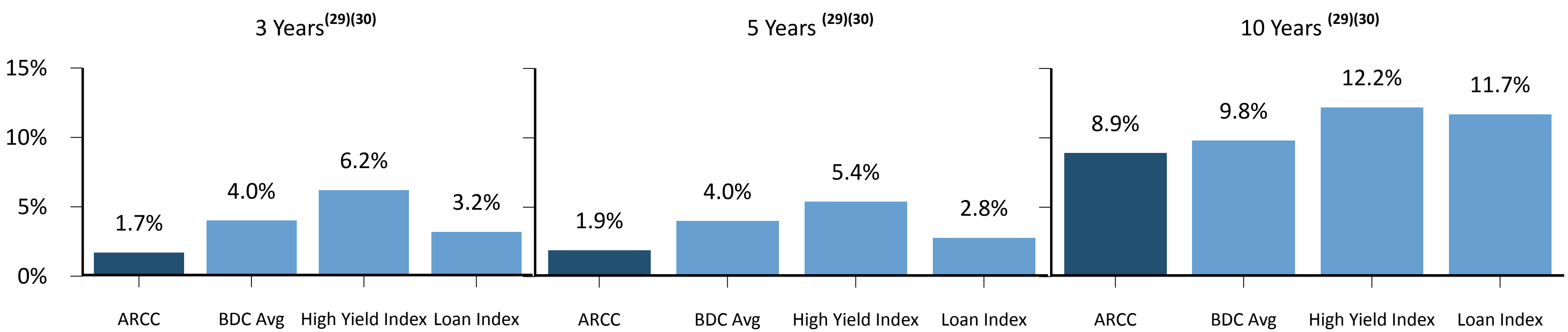
ARCC Risk Adjusted Return Outperformance

Our investment strategy and competitive advantages have led to superior returns with lower volatility…

Annual Returns (Dividends & Change in NAV)[31]



Volatility of Annual Returns (Standard Deviation of Dividends & Change in NAV)[31]

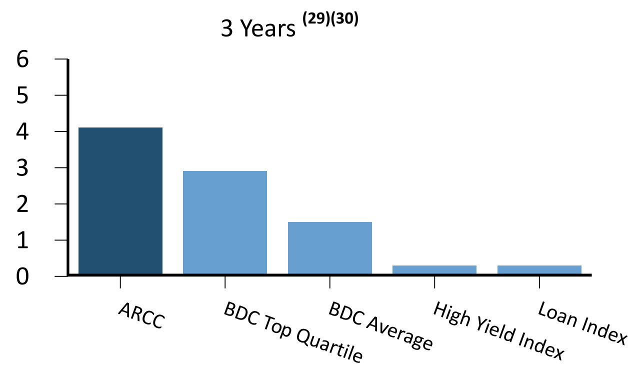


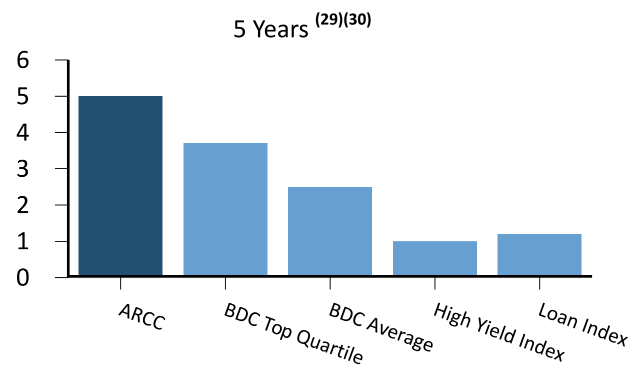
Note: Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

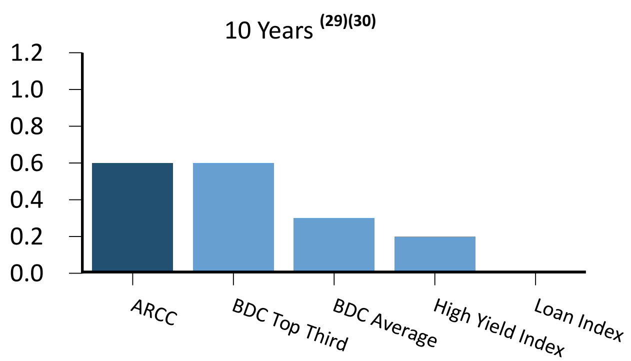
ARCC Risk Adjusted Return Outperformance

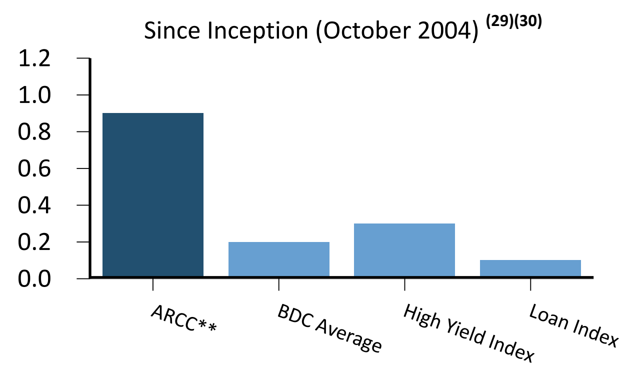
… leading to superior Sharpe ratios compared to peers and alternative asset classes

Sharpe Ratios of Annual Returns (Dividends & Change in NAV)*









*Sharpe Ratios for annual performance (dividends paid plus change in net asset value) over the relevant time periods through June 30, 2017.
** ARCC was the top performing BDC for the time period.
Note: Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

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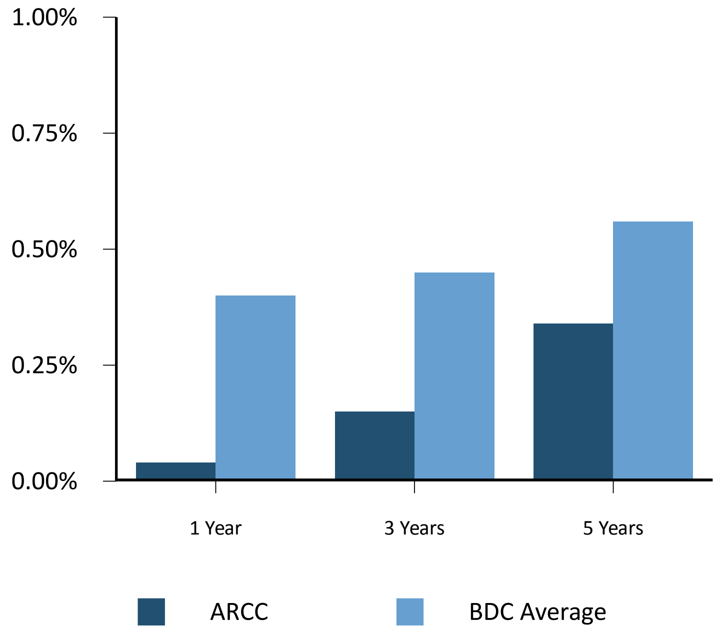
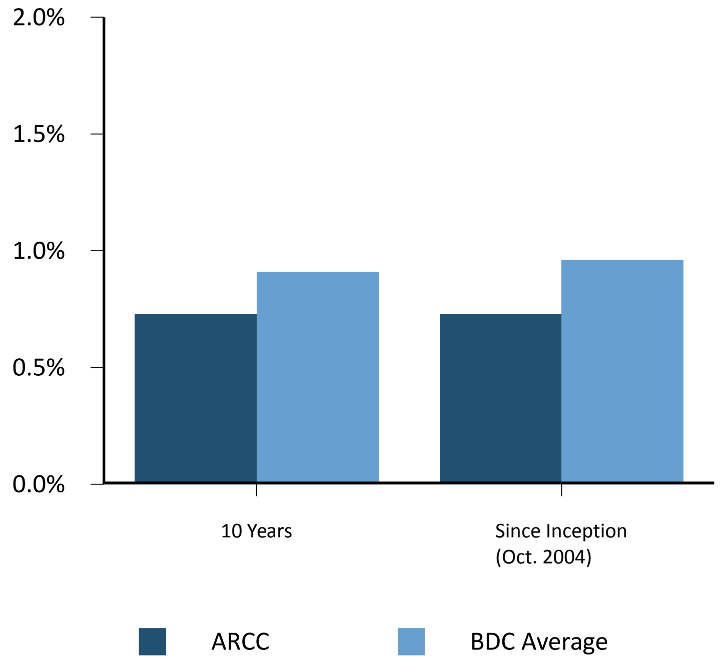
ARCC Has Delivered Consistent Long Term Dividend Stability

ARCC's dividend has historically been more stable than its peers

ARCC's Dividend Volatility vs. Peers (Standard Deviation) [29]





Note: Past performance is not indicative of future results. See Endnotes on slides 38-40 for additional important information.

American Capital Transaction

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ACAS Acquisition Provides Significant Advantages

On January 3, 2017 ARCC completed its acquisition of ACAS, enhancing its leadership position in the middle market

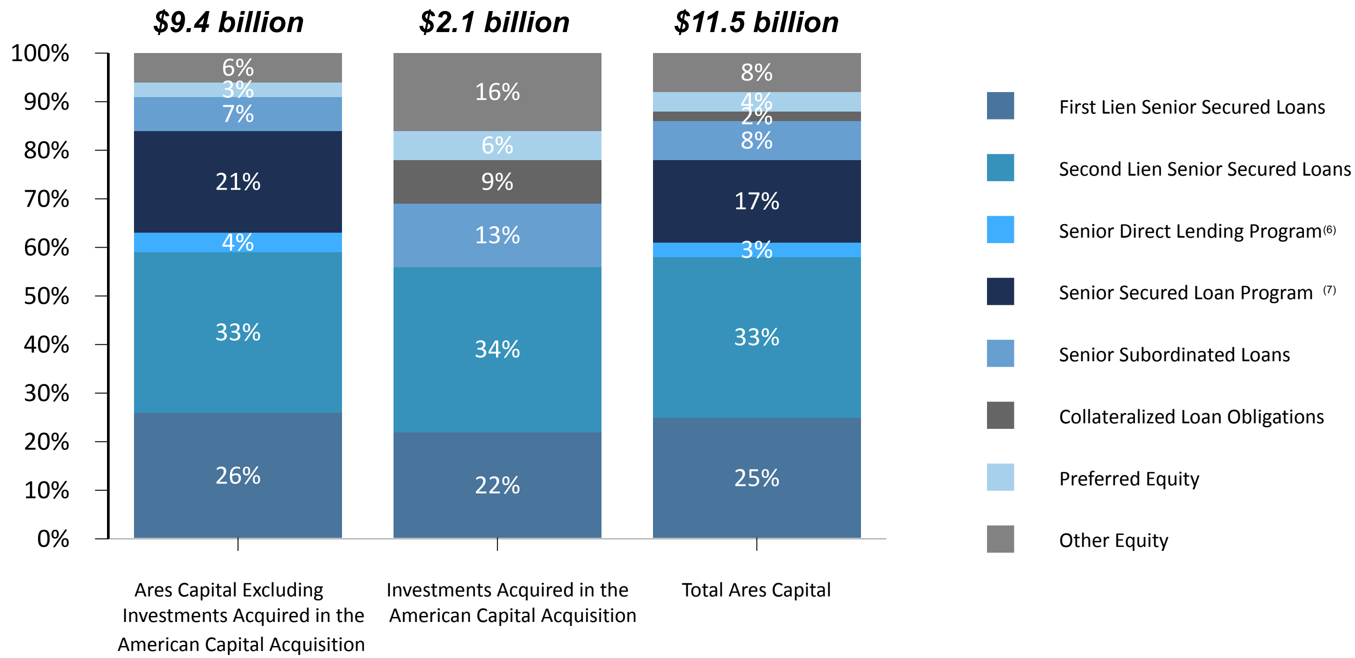
- **Enhances Stockholder Value in Accretive Transaction:** The acquisition was accretive to net asset value at closing
- **Improves Value Proposition to Our Clients**: The combined company offers an enhanced value proposition to financial sponsors and borrowers with the ability to originate and hold larger transactions
- **Further Diversifies Our Portfolio**: The acquisition resulted in a more diversified portfolio across issuers and industries
- **Improves Access to Capital Markets**: We expect to benefit from greater scale and diversification when we access banks and capital market participants
- **Significant Support from our External Adviser**: In addition to the approximately $275 million in cash consideration at closing, Ares Capital Management LLC, the external manager of ARCC, is waiving up to a total of $100 million in potential income-based fees for the ten calendar quarters beginning in Q2-17

We believe this strategic acquisition enhances ARCC's position as the largest business development company[32] in the United States and a leading direct lender to U.S. middle market companies

Note: Past performance not indicative of future results. See Endnotes on slides 38-40 for additional important information.

Lower Yielding Investments Provide Future Earnings Opportunities*

Investment Portfolio**



Weighted Average Yields at Fair Value:			
Debt & Other Income Producing Securities	**9.4%**	**10.1%**	**9.5%**
Total Investment	**8.5%**	**7.8%**	**8.3%**

$3 Billion of Lower Yielding Investments Targeted for Reinvestment Into Higher Yields*

- $1.9 billion of subordinated certificates yielding 5.8% at quarter-end. In July 2017, ARCC purchased the remaining SSLP loans and effectively concluded the joint venture with GE Capital, bringing the remaining loans, with a weighted average yield of 7.1%, on balance sheet, which increased our yield.
- $1.1 billion of debt and equity investments acquired in the American Capital acquisition with a blended yield of 6.5%*

Note: Past performance not indicative of future results. See Endnotes on slides 38-40 for additional important information.

* As of June 30, 2017

** At fair value

Conclusion

Conclusion

MARKET-LEADING PLATFORM

- Largest BDC provides benefits of scale
- Direct origination focus, seasoned team and scale result in enhanced selectivity and performance
- Distinct strategic advantages given managed by Ares Management
- Experienced and dedicated management

ATTRACTIVE MARKET DYNAMICS

- Diminished bank competition
- Record private equity dry powder
- Attractive yields and structure on investments
- Track record of strong relative value

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STRONG FINANCIAL PERFORMANCE

- 1.2% annualized net gain rate since IPO[1] and low non-accruals of 2.7% of portfolio at amortized cost as of June 30, 2017
- 14% realized internal rate of return of exited investments since inception[24]
- Well laddered and conservative liability structure

WELL POSITIONED FOR FUTURE

- Positioned to benefit from higher interest rates
- Highly diversified portfolio primarily comprised of growing companies in defensive industries
- Acquisition of American Capital expected to provide financial and strategic benefits
- Conclusion of SSLP joint venture provides additional flexibility to grow future profitability[7]

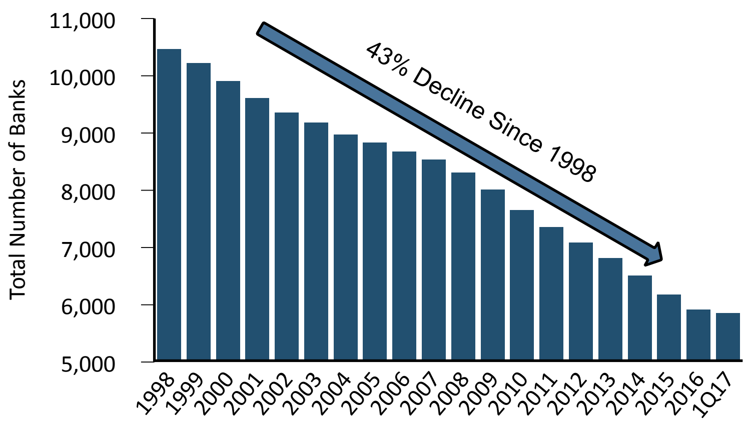
Note: There can be no assurance that dividends will continue to be paid at historic levels or at all. Past performance is not indicative of future results. Data is as of 6/30/17 unless otherwise noted. See Endnotes on slides 38-40 for additional important information.

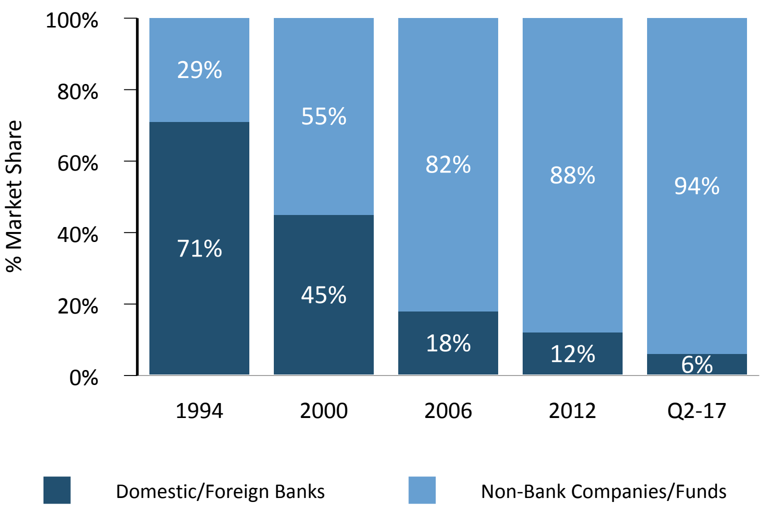
Appendix

Attractive Market Opportunity

We believe supply constraints in the middle market have resulted in attractive risk adjusted returns for direct lenders

Total Number of U.S. Banks Continues to Decline*	Banks' Share of the U.S. Leveraged Loan Market Continues to Shrink**





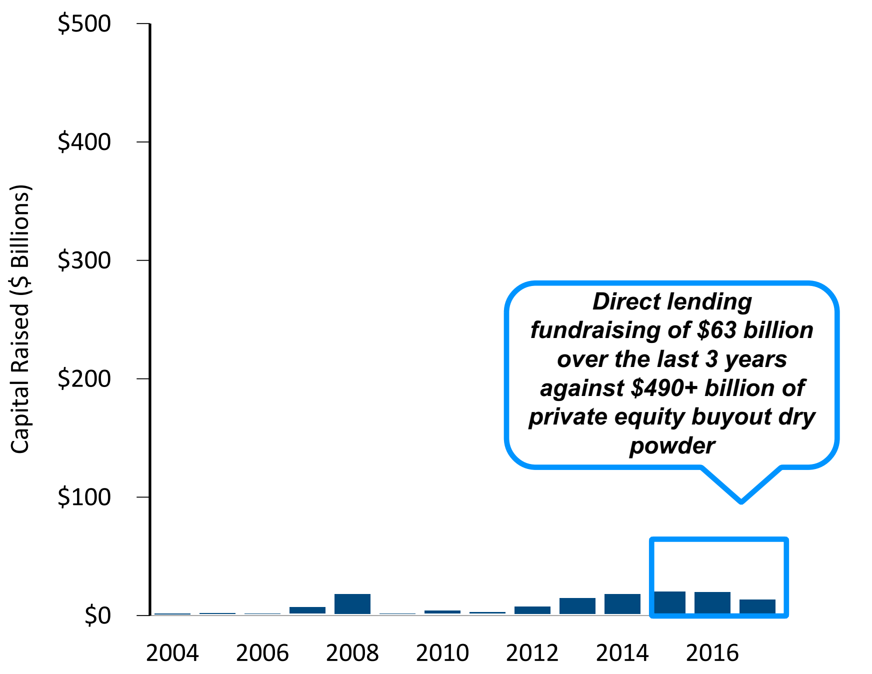
*Source: Federal Deposit Insurance Corp Quarterly Banking Profile Q1-17.
**Source: S&P LCD Leveraged Lending Review Q2-17. Amounts are based on administrative, syndication and documentation agent as well as arranger roles.

Attractive Market Opportunity

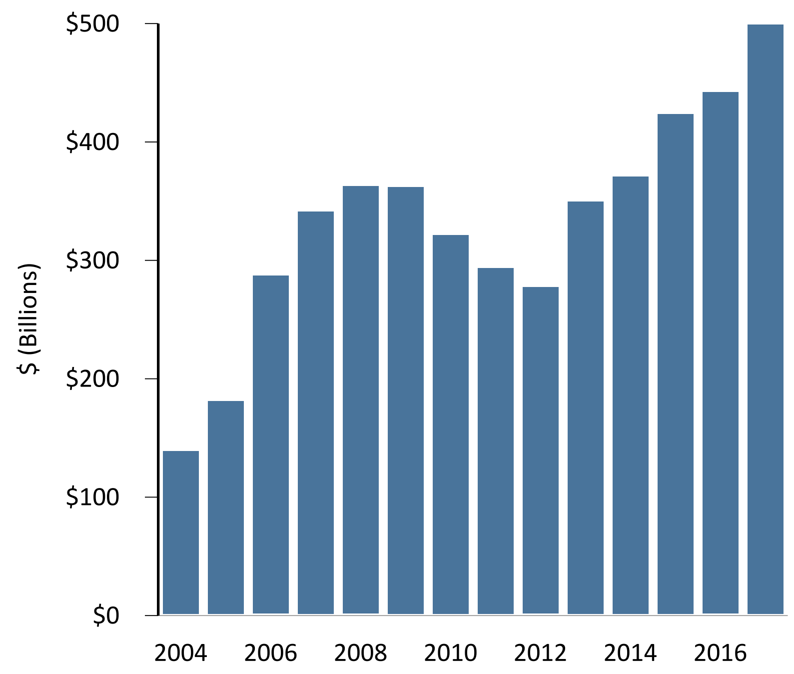
Direct lending has seen a large increase in investor interest, but there continues to be strong demand from borrowers

- Private credit has emerged as a distinct asset class preferred by institutional and retail investors
- Despite increased fundraising and competition, there remains a large market opportunity with compelling returns
- Healthy new issuance and future middle market debt financing needs benefit ARCC
- North American private equity buyout dry powder totaled ~$500 billion as August 2017; assuming a 50/50 debt/equity capital structure, this implies over $500 billion of future debt financing opportunities

Direct Lending Fundraising by North American Managers*



North American Private Equity Buyout Dry Powder**



*Source: Preqin, as of August 2017. Reflects direct lending funds with North American managers.
**Source: Preqin, as of August 2017. Reflects buyout and other dry powder for private equity funds focused in North America.

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Members of Investment Committee & Other Senior Professionals

	Years of Relevant Experience	Years at Ares	Background
Michael Arougheti **Ares Capital Corporation** – Co-Chairman of the Board of Directors and Executive Vice President **Ares** – Co-Founder, President and Partner of Credit Group	**24**	**13**	RBC Capital Partners – Managing Partner Indosuez Capital – Principal
Mitch Goldstein **Ares Capital Corporation** – Co-President **Ares** – Partner and Co-Head of Credit Group	**22**	**12**	**Credit Suisse First Boston** – Managing Director **Indosuez Capital** – Principal **Bankers Trust** – Vice President
Mark Affolter **Ares** – Partner of Credit Group	**27**	**9**	**CIT** – Managing Director **GE Capital** – Senior Managing Director **Heller Financial** – Senior Vice President
Kort Schnabel **Ares** – Partner of Credit Group	**19**	**15**	**Walker Digital Corporation** – Corporate Development Group **Morgan Stanley Dean Witter** – Corporate Finance Group

	Years of Relevant Experience	Years at Ares	Background
Kipp deVeer **Ares Capital Corporation** – Director and Chief Executive Officer **Ares** – Partner and Head of Credit Group	**21**	**13**	**RBC Capital Partners** – Partner **Indosuez Capital** – Vice President
Michael Smith **Ares Capital Corporation** – Co-President **Ares** – Partner and Co-Head of Credit Group	**21**	**13**	**RBC Capital Partners** – Partner **Indosuez Capital** – Vice President
Jim Miller **Ares** – Partner of Credit Group	**17**	**10**	**Silver Point Capital** – Vice President **GE Commercial Finance** – Vice President
Dave Schwartz **Ares** – Partner of Credit Group	**16**	**12**	**RBC Capital Partners** – Associate **Indosuez Capital** – Analyst

Other Senior Professionals

Joshua M. Bloomstein – Partner, General Counsel and Secretary
Michael Dieber – Partner / Co-Head of Portfolio Management
Carl Drake – Partner / Head of Public IR, Ares Management
Ian Fitzgerald - Principal/Associate General Counsel Legal
Daniel Katz – Partner / Co-Head of Portfolio Management
Miriam Krieger – Chief Compliance Officer
Scott Lem – Chief Accounting Officer, Vice President and Treasurer
Jana Markowicz – Partner / Head of Product Management, U.S. Direct Lending
Michael McFerran – Vice President and Assistant Treasurer
Penni Roll – Chief Financial Officer
John Stilmar – Principal, Public IR
Michael Weiner – Vice President
Raymond L. Wright – Managing Director and Chief Administrative Officer

Note: As of June 30, 2017.

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Board of Directors

	Title	Experience	
Michael J Arougheti	**Co-Chairman/Director**	**Ares Capital Corporation** – Co-Chairman and Executive Vice President **Ares** – Co-Founder and President **Ares Management Limited** - Management Committee Member **Ares Credit Group** - Partner and Member of U.S. and European Direct Lending Investment Committees	**Ares Commercial Real Estate Corporation** – Director **RBC Capital Partners** – Managing Partner* **Indosuez Capital** – Principal*
Ann Torre Bates	**Director** **Chairperson – Audit Committee**	**Allied Capital Corporation** – Director* **Franklin Mutual Series and Recovery Funds** – Director **SLM Corporation** – Director*	**NHP, Inc.** – Executive Vice President, CFO, Treasurer* **U.S. Airways** – Vice President, Treasurer*
Steven B. Bartlett	**Director**	**BIPAC** – Director* **Financial Services Roundtable** – President and CEO* **Dallas, Texas** – Mayor*	**U.S. Congress** – Member* **Meridian Products** – Founder*
Kipp deVeer	**Director**	**Ares Capital Corporation** – Chief Executive Officer **Ares** – Partner and Head of Credit Group	**RBC Capital Partners** – Partner* **Indosuez Capital** – Vice President*
Daniel G. Kelly, Jr.	**Director**	**Davis Polk & Wardell LLP** – Partner*	
Steven B. McKeever	**Director**	**Hidden Beach Recordings** – Founder, CEO **Motown Records** – Executive Vice President* **Irell & Manella LLP** – Associate*	**College Bound, African-Ancestry.com** – Director **The Pacific Institute Spirit Board** – Director
Robert L. Rosen	**Director**	**Ares** – Operating Adviser to Private Equity Group; Partner of Real Estate Group **Ares Commercial Real Estate Corporation** – Chairman and Interim Co-Chief Executive Officer **RLR Capital Partners, RLR Focus Fund** – Managing Partner* **RLR Partners LLC** – CEO*	**National Financial Partners** – Founder, Chairman and CEO* **Dolphin Domestic Fund II** – Co-Managing Partner* **Damon Corporation** – Chairman and CEO* **Maxxam Group** – Vice Chairman*
Bennett Rosenthal	**Co-Chairman/Director**	**Ares** – Co-Founder and Partner; Co-Head and Partner of Private Equity Group	**National Bedding Company LLC** – Co-Chairman/Director **Merrill Lynch** – Managing Director, Global Leveraged Finance*
Eric B. Siegel	**Director/Lead Independent Director**	**El Paso Electric Company** – Director and Chairman of the Nominating and Governance Committee **Kerzner International** – Director*	**Apollo Advisors L.P. and Lion Advisors L.P.** – Retired Limited Partner*

Note: As of June 30, 2017.

*Represents positions held previously.

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Reconciliation of Core Earnings

Reconciliations of Core Earnings to GAAP Earnings

	For the years ended					YTD	YTD
(in millions)	2012	2013	2014	2015	2016	6/30/2016	6/30/2017
Core Earnings[13]	$ 381	$ 442	$ 473	$ 486	$ 504	$ 238	$ 277
Professional fees and other costs related to the American Capital Acquisition[33]	—	—	—	—	(12)	(6)	(34)
Net realized and unrealized gains (losses)	159	58	153	(129)	(20)	71	78
Incentive fees attributable to net realized and unrealized gains and losses	(32)	(11)	(29)	27	5	(14)	(26)
Income tax and other expenses related to net realized and unrealized gains and losses	—	—	(6)	(5)	(3)	—	1
GAAP Earnings	**$ 508**	**$ 489**	**$ 591**	**$ 379**	**$ 474**	**$ 289**	**$ 296**

Note:See Endnotes on slides 38-40 for additional important information.

Endnotes

1. 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 Ares Capital IPO in October 2004 to June 30, 2017 divided by the average quarterly investments at amortized cost in such period). Net realized gains since inception in October 2004 through June 30, 2017, excludes $196 million one-time gain on the acquisition of Allied Capital Corporation in Q2-10 and gains/losses from extinguishment of debt and sale of other assets. For purposes of this calculation, SSLP sub certs are considered debt investments.
2. Source: SNL Financial. As of June 30, 2017. Ares Capital Corp's stock price-based total return is calculated assuming dividends are reinvested at the end of the day stock price on the relevant quarterly ex-dividend dates. Total return is calculated assuming investors did not participate in Ares capital Corp's rights offering issuance as of March 20, 2008. Past Performance is not indicative of future results.
3. Cumulative Core Earnings plus net realized gains to cumulative dividends paid through June 30, 2017.
4. Weighted average EBITDA amounts are weighted based on the fair value of the portfolio company investments except for the weighted average EBITDA for the Senior Direct Lending Program ("SDLP") and Senior Secured Loan Program (the "SSLP"), which is weighted based on the principal amount of the loan made by the SDLP and SSLP to such portfolio company. EBITDA amounts are estimated from the most recent portfolio company financial statements, have not been independently verified by Ares Capital and may reflect a normalized or adjusted amount. Accordingly, Ares Capital makes no representation or warranty in respect of this information.
5. This portfolio weighted average EBITDA data includes information solely in respect of corporate investments in Ares Capital's portfolio and the weighted average total net leverage multiple and interest coverage ratio data includes information solely in respect of corporate portfolio companies in which Ares Capital has a debt investment (in each case, subject to the exclusions described in the following sentence). Excluded from the data above is information in respect of the following: (i) the SSLP (and the underlying borrowers in the SSLP), (ii) the SDLP (and the underlying borrowers in the SDLP), (iii) portfolio companies that do not report EBITDA, including IHAM, (iv) investment funds/vehicles, (v) discrete projects in the project finance/power generation sector, (vi) certain oil and gas companies, (vii) venture capital backed companies and (viii) commercial real estate finance companies.
6. Represents Ares Capital's portion of co-investments with Varagon Capital Partners and its clients in first lien senior secured loans to U.S. middle-market companies. As of June 30, 2017, the Senior Direct Loan Program's (the "SDLP") loan portfolio totaled $1.9 billion aggregate principal amount and had loans to 17 different borrowers. As of June 30, 2017, the SDLP's largest loan to a single borrower was $200 million aggregate principal amount and the five largest loans to borrowers totaled $792 million aggregate principal amount. The portfolio companies in the SDLP are in industries similar to companies in Ares Capital's portfolio. See Note 4 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2017 for information regarding the SDLP.
7. Represents Ares Capital's portion of co-investments with General Electric Capital Corporation and GE Global Sponsor Finance LLC (collectively, "GE") in first lien senior secured loans to middle market companies. As of June 30, 2017, the Senior Secured Loan Program (the "SSLP") loan portfolio totaled approximately $1.7 billion aggregate principal amount and had loans to 11 different borrowers. The portfolio companies in the SSLP are in industries similar to companies in Ares Capital's portfolio. As of June 30, 2017, the SSLP's largest loan to a single borrower was $250 million aggregate principal amount and the five largest loans to borrowers totaled $1.0 billion aggregate principal amount. Also as of June 30, 2017, Ares Capital's investment in the SSLP's subordinated certificates (the "SSLP Certificates") at amortized cost and fair value was $1.9 billion and $1.9 billion, respectively, and the SSLP had $1.2 billion in cash and GE's senior notes outstanding totaled $601 million. In early July 2017, the SSLP made its monthly waterfall distribution from the above cash, which fully repaid GE's senior notes and included distributions to the SSLP Certificates of which $474 million was distributed to Ares Capital reducing its investment in the SSLP Certificates to $1.5 billion. In July 2017, Ares Capital and GE agreed to an early termination of the SSLP whereby Ares Capital purchased the remaining $1.6 billion in aggregate principal amount of first lien senior secured loans outstanding at par plus accrued interest and fees from the SSLP (the "SSLP Loan Sale"). Upon completion of the SSLP Loan Sale, the SSLP made a liquidation distribution to the SSLP Certificates, of which Ares Capital received $1.5 billion and recognized an $18 million net realized loss. After completion of these transactions, the operations of the SSLP were effectively terminated. See Notes 4 and 16 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2017 for information regarding the SSLP.
8. As of June 30, 2017, with the exception of pro forma amounts, which reflect the issuance of the 2023 High Grade Notes on August 10, 2017.
9. Subject to borrowing base, leverage and other restrictions. Represents total aggregate amount committed or outstanding, as applicable, under such instrument.
10. Represents the total aggregate principal amount outstanding as of June 30, 2017.
11. Effective stated rate as of June 30, 2017.
12. Requires periodic payments of interest and may require repayments of a portion of the outstanding principal once their respective reinvestment periods end but prior to the stated maturity.
13. Core Earnings is a non-GAAP financial measure. Core Earnings is the net increase (decrease) in stockholders' equity resulting from operations less professional fees and other costs related to the acquisition of American Capital, Ltd. (the "American Capital Acquisition"), net realized and unrealized gains and losses, any capital gains incentive fees attributable to such net realized and unrealized gains and losses and any income taxes related to such net realized gains and losses. Net increase (decrease) in stockholders' equity is the most directly comparable GAAP financial measure. Ares Capital believes that Core Earnings provides useful information to investors regarding financial performance because it is one method Ares Capital uses to measure its financial condition and results of operations. The presentation of this additional information is not meant to be considered in isolation or as a substitute for financial results prepared in accordance with GAAP.

Endnotes (cont'd)

14. The amount of excess 2016 taxable income available for carry over into 2017 is only an estimate based on estimated 2016 taxable income. The calculation of estimated 2016 taxable income includes a number of estimated inputs, including information received from third parties and, as a result, actual 2016 taxable income will not be finally determined until Ares Capital's 2016 tax return is filed in 2017. Consequently, both 2016 taxable income and the amount of excess taxable income available for carry over into 2017 is subject to change. See Note 11 to Ares Capital's consolidated financial statements included in the annual report on Form 10-K for the year ended December 31, 2016 for more information.
15. Dividend Coverage represents annual core earnings and net realized gains/losses as a percentage of the regular dividend (excluding additional dividends) from 2010 – 2016. Excludes $196 million one-time gain from the Allied acquisition in Q2-10, extinguishment of debt and the sale of other assets. Net realized gains/losses are net of income tax expense related to realized gains and losses and capital gains incentive fees incurred and payable as calculated under the investment advisory and management agreement.
16. The Credit Suisse Leveraged Loan Index ("CSLLI") is designed to mirror the investable universe of the US denominated leveraged loan market. The index inception is January 1992. The index frequency is daily, weekly and monthly. New loans are added to the index on their effective date if they qualify according to the following criteria: 1) Loan facilities must be rated "B" or lower. That is, the highest Moody'/S&P ratings are Baa1/BB+ or Ba1/BBB+. If unrated, the initial spread level must be Libor plus 125 basis points or higher. 2) Only fully funded term loan facilities are included. 3) The tenor must be at least one year. 4) Issuers must be domiciled in developed countries; issuers from developing countries are excluded.
17. The BofA Merrill Lynch US High Yield Index (H0A0) tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch), at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of $100 million. Index constituents are capitalization--weighted based on their current amount outstanding times the market price plus accrued interest. Accrued interest is calculated assuming next--day settlement. Cash flows from bond payments that are received during the month are retained in the index until the end of the month and then are removed as part of the rebalancing. Cash does not earn any reinvestment income while it is held in the index. The index is rebalanced on the last calendar day of the month, based on information available up to and including the third business day before the last business day of the month. No changes are made to constituent holdings other than on month end rebalancing dates. Inception date: August 31, 1986.
18. Source: Moody's U.S. Trailing 12-month issuer-weighted spec-grade default rate. Actual speculative grade default data taken from January 2000 to December 31, 2016
19. Source: Moody's 2016 Annual Default Study. Reflects average annual loss rate for speculative grade bonds from 2000-2016.
20. All data as of December 31 of the respective years, except for 2017 which is as of June 30, 2017.
21. On April 1, 2010, Ares Capital completed the acquisition of Allied Capital Corporation.
22. Source: Moody's U.S. Trailing 12-month issuer-weighted spec-grade default rate. Actual speculative grade default data taken from January 2000 to December 31, 2016.
23. Source: S&P LCD data for LSTA Leveraged Loan Index ("LLI"). Calculated as average of rolling twelve month default rates for the LLI from January 2000 to June 30, 2016.
24. Based on original cash invested, net of syndications, of approximately $15.7 billion and total proceeds from such exited investments of approximately $19.3 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 Ares Capital'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 Ares Capital's past performance and are not necessarily indicative of future results, the achievement of which cannot be assured.
25. BDC peer group consists of BDCs with a market capitalization of $500 million or greater as of June 30, 2017 or who are under common management with a BDC that meets these criteria. Peers include AINV, BKCC, FSC, FSFR, FSIC, GBDC, GSBD, HTGC, MAIN, NMFC, PFLT, PNNT, PSEC, SLRC, SUNS, TCAP, TCPC, and TSLX.
26. Time period selected to include Ares Capital IPO in October 2004. 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.
27. 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, and assuming investors did not participate in Ares Capital's rights offering issuance as of March 20, 2008.
28. Peers include BDCs that were publicly traded before October 7, 2004 and as of June 30, 2017 (AINV, GLAD, PSEC and TICC).

Endnotes (cont'd)

29. BDC average is comprised of BDCs that have been public at least 1 year, 3 years, 5 years, 10 years, or since October 2004 respectively, and have market caps in excess of $500 million as of June 30, 2017. The 1 year peer group includes: ARCC, AINV, FSIC, FSC, MAIN, PSEC, GSBD, GBDC, HTGC, NMFC, TSLX, BKCC, PNNT, SLRC, TCPC and TCAP. The 3 year peer group includes: ARCC, AINV, FSIC, FSC, MAIN, PSEC, GBDC, HTGC, NMFC, TSLX, BKCC, PNNT, SLRC, TCPC and TCAP. The 5 year peer group includes: ARCC, AINV, FSC, MAIN, PSEC, GBDC, HTGC, NMFC, BKCC, PNNT, SLRC, TCPC and TCAP. The 10 year peer group includes: ARCC, AINV, PSEC, HTGC, BKCC, PNNT, and TCAP. The since inception peer group includes: ARCC, AINV, and PSEC. Data is presented as of June 30, 2017.
30. The High Yield Index represents the Merrill Lynch Master II Index ("H0A0") and the Loan Index represents the S&P/LSTA U.S. Leveraged Loan Index ("SPLLI").
31. Returns are calculated as annualized average returns of dividends paid plus changes in net asset value over the time periods represented.
32. Measured using total assets and market capitalization as of June 30, 2017.
33. See Note 14 to Ares Capital's consolidated financial statements included in the quarterly report on Form 10-Q for the quarter ended June 30, 2017 for information regarding the American Capital Acquisition.

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