



MAIN  
NYSE

Investor Presentation  
Year End 2012

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Rule 482ad

Year End-2012

# Forward-Looking Statements; Not an Offer to Sell or Buy MAIN Securities; and Non-GAAP Financial Measures



MAIN cautions that statements in this presentation that are forward-looking, and provide other than historical information, involve risks and uncertainties that may impact our future results of operations. The forward-looking statements in this presentation are based on current conditions and include statements regarding our goals, beliefs, strategies and future operating results and cash flows, including but not limited to the equivalent annual yield represented by our dividends declared, the tax attributes of dividends and the amount of leverage available to us. Although our management believes that the expectations reflected in any forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation: our continued effectiveness in raising, investing and managing capital; adverse changes in the economy generally or in the industries in which our portfolio companies operate; changes in laws and regulations that may adversely impact our operations or the operations of one or more of our portfolio companies; the operating and financial performance of our portfolio companies; retention of key investment personnel; competitive factors; and such other factors described under the captions "Cautionary Statement Concerning Forward Looking Statements" and "Risk Factors" included in our filings with the Securities and Exchange Commission ([www.sec.gov](http://www.sec.gov)). We undertake no obligation to update the information contained herein to reflect subsequently occurring events or circumstances, except as required by applicable securities laws and regulations.

This presentation is neither an offer to sell nor a solicitation of an offer to buy MAIN's securities. An offering is made only by an applicable prospectus. This presentation must be read in conjunction with a prospectus in order to fully understand all of the implications and risks of the offering of securities to which the prospectus relates. A copy of such a prospectus must be made available to you in connection with any offering.

Distributable net investment income and distributable net realized income are net investment income and net realized income, respectively, as determined in accordance with U.S. generally accepted accounting principles, or GAAP, excluding the impact of share-based compensation expense which is non-cash in nature. MAIN believes presenting distributable net investment income, distributable net realized income, and related per share measures is useful and appropriate supplemental disclosure for analyzing its financial performance since share-based compensation does not require settlement in cash. However, distributable net investment income and distributable net realized income are non-GAAP measures and should not be considered as a replacement to net investment income, net realized income, and other earnings measures presented in accordance with GAAP. Instead, distributable net investment income and distributable net realized income should be reviewed only in connection with such GAAP measures in analyzing MAIN's financial performance.

Main Street Capital Corporation



Investor Presentation  
Corporate Overview

# Year End-2012

## MAIN is a Principal Investor in Private Debt and Equity



Hybrid debt and equity investment strategy, internally managed cost structure and focus on LMM differentiates MAIN from other investment firms

### **Internally-managed Business Development Company (BDC)**

- IPO in 2007
- Over \$1 billion in capital under management

### **Invests in the under-served Lower Middle Market (LMM)**

- Generally companies with revenue between \$10 million - \$150 million; EBITDA between \$3 million - \$20 million

### **Invests in interest-bearing debt investments in Middle Market companies**

- Generally issuances of secured and/or rated debt securities
- Generally larger companies than LMM investment strategy

### **High level of management ownership / investment in MAIN**

### **Headquartered in Houston, Texas**

## MAIN is a Principal Investor in Private Debt and Equity



MAIN's unique investment strategy, internally managed cost structure and conservative capitalization are designed to provide sustainable, long-term growth in monthly dividends, as well as long-term capital appreciation, to our shareholders

**Long-term focus on delivering our shareholders sustainable growth in net asset value and recurring dividends per share**

**Consistent cash dividend yield – dividends paid monthly**

- MAIN has never decreased its monthly dividend rate

**Owns two Small Business Investment Company (SBIC) Funds**

- Main Street Mezzanine Fund (2002 vintage) and Main Street Capital II (2006 vintage)
- Provides access to 10-year, low cost, fixed rate government-backed leverage

**Strong capitalization and liquidity position – stable, long-term debt and significant available liquidity to take advantage of opportunities**

## MAIN is a Principal Investor in Private Debt and Equity



Focus on LMM equity investments and internally managed cost structure differentiates MAIN and provides opportunity for significant total returns for our shareholders

**Equity investments in LMM portfolio provide both the opportunity to grow net asset value (NAV) and generate realized gains to support dividend growth**

- \$3.40/share (22%) NAV growth in 2012 and \$2.13/share (16%) NAV growth in 2011
- Net realized gains of \$16.5 million in the year ended December 31, 2012 and \$2.6 million in 2011
- Approximately \$3 per share in cumulative net unrealized appreciation at December 31, 2012

**Internally managed cost structure provides significant operating leverage**

- Favorable ratio of total operating expenses, excluding interest expense, to average total assets of approximately 1.8%
- Greater portion of gross portfolio returns are delivered to our shareholders
- Significant positive impact to Net Investment Income

# MAIN Historical Highlights



Milestones	2007	2008	2009	2010	2011	2012
Significant Events	▶ IPO \$64.5 million NASDAQ Listing (October)	▶ Russell Microcap® Index (June)	▶ SBIC Debt Cap Increased to \$225 million (February) ▶ Russell 2000 Listing (June)	▶ Exchange Offer for 88% Ownership of Main Street Capital II (MSC II) (2nd SBIC License) (January) ▶ NYSE Listing (October)	▶ SBIC of the Year Award (May)	▶ Purchase of Remaining Equity In MSC II (March)
Senior Credit Facility		▶ \$30 million (October)		▶ \$85 million (September)	▶ \$100 million (January) ▶ \$155 million (June) ▶ \$210 million (November) ▶ \$235 million (December)	▶ \$277.5 million (May) ▶ \$287.5 million (July) ▶ Extension to Five- year maturity
Equity Offerings	▶ IPO \$64.5 million (October)		▶ \$17.4 million (May)	▶ \$42.4 million (January) ▶ \$48.3 million (August)	▶ \$73.9 million (March) ▶ \$60.4 million (October)	▶ \$97.0 million (June) ▶ \$80.5 million (December)
Total Value of Investment Portfolio and Number of Companies	\$105.7 million 27 Companies	\$127.0 million 31 Companies	\$159.2 million 41 Companies	\$408.0 million 77 Companies	\$658.1 million 114 Companies	\$924.4 million 147 Companies

## Lower Middle Market (LMM) Investment Strategy



LMM investment strategy differentiates MAIN from its competitors and provides attractive risk-adjusted returns

### Investment Objectives

- High cash yield from secured debt investments; plus
- Periodic capital gains / cash dividends from equity investments

Investments are structured for (i) protection of capital, (ii) high recurring income and (iii) meaningful capital gain opportunity

### Focus on self-sponsored, “one stop” financing opportunities

- Partner with business owners and entrepreneurs
- Recapitalization, buyout, growth and acquisition capital
- Extensive network of grass roots referral sources
- Strong and growing “Main Street” brand recognition / reputation

### Provide customized financing solutions

Investments have low correlation to the broader debt and equity markets and attractive risk-adjusted returns



# LMM Investment Opportunity



**MAIN targets LMM investments in established, profitable companies**

**Characteristics of LMM provide beneficial risk-reward investment opportunities**

## **Large and critical portion of U.S. economy**

- 175,000+ domestic LMM businesses <sup>(1)</sup>

## **LMM is under-served from a capital perspective and less competitive**

## **Inefficient asset class generates pricing inefficiencies**

- Enterprise values average 4X – 5.5X EBITDA and leverage multiples average 2X – 3X EBITDA to MAIN

## **Ability to become a partner vs. a “commoditized vendor of capital”**



MAIN also maintains a portfolio of interest-bearing debt investments in Middle Market companies

## Investment Objective

- Generate substantial cash yield from secured debt investments to support MAIN monthly dividend

## Generally issuances of secured and/or rated debt securities

- 92% of current Middle Market debt portfolio is first lien term debt
- Most have a B or BB S&P rating
- Investments in 85 companies

## Generally larger companies than the LMM investment strategy

- Current Middle Market portfolio has weighted average revenues of approximately \$514 million

## More relative liquidity than LMM investments

### 7% – 12% targeted gross yields

- Weighted average yield of 8.8%
- Net returns positively impacted by lower overhead requirements / modest leverage

# MAIN Regulatory Framework



Highly regulated structure provides significant advantages and protections to our shareholders, including investment transparency, tax efficiency and beneficial leverage

## **Operates as Business Development Company**

- Regulated by SEC - 1940 Act
- Publicly-traded, private investment company

## **Regulated Investment Company (RIC) tax structure**

- Eliminates corporate level income tax
- Efficient tax structure providing high yield to investors
- Passes through capital gains to investors

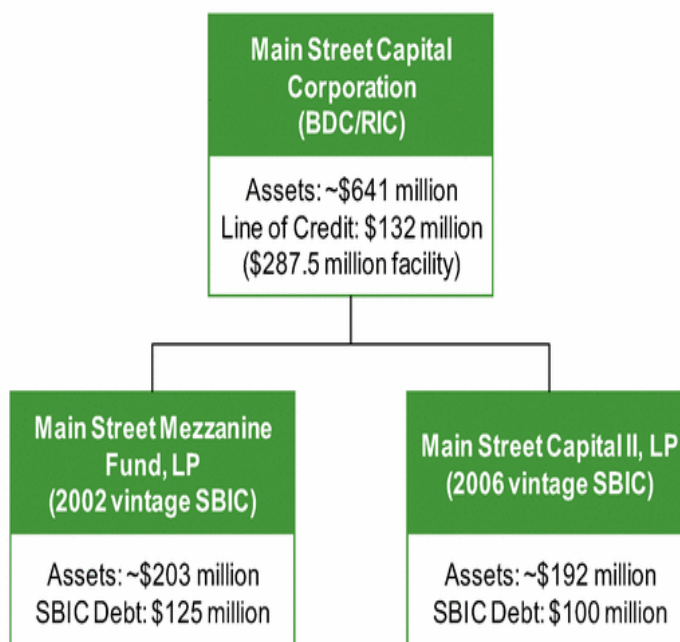
## **Small Business Investment Company subsidiaries**

- Regulated by SBA
- Access to low cost, fixed rate, long-term leverage
- Total leverage capacity of \$225 million
- MAIN is a previous SBIC of the Year Award recipient

## MAIN Corporate Structure – Internally Managed

MAIN<sup>ST</sup>

“Internally managed” structure means no external management fees or expenses are paid, providing operating leverage to MAIN’s business. MAIN targets total operating and administrative costs at or less than 2% of assets.



## MAIN Senior Investment Professionals



**Vince Foster; CPA & JD** <sup>(a)</sup> <sup>(b)</sup>  
Chairman, President and CEO

- Co-founded MAIN
- Co-founded Quanta Services (NYSE: PWR)
- Partner in charge of a Big 4 Accounting Firm's Corporate Finance/Mergers and Acquisitions practice for the Southwest United States

**Todd Reppert; CPA** <sup>(a)</sup> <sup>(b)</sup>  
Executive Vice Chairman

- Co-founded MAIN
- Principal at Sterling City Capital – private investment group focused on lower middle market companies
- Manager at a Big 4 Accounting Firm with transactional practice focus

**Dwayne Hyzak; CPA**  
CFO and Senior Managing Director

- Joined Main Street group in 2002
- Director of acquisitions / integration with Quanta Services (NYSE: PWR)
- Manager with a Big 4 Accounting Firm's audit and transaction services groups

**Curtis Hartman; CPA** <sup>(b)</sup>  
CCO and Senior Managing Director

- Joined Main Street group in 2000
- Investment associate at Sterling City Capital
- Manager with a Big 4 Accounting Firm's transaction services group

**David Magdol** <sup>(a)</sup>  
CIO and Senior Managing Director

- Joined Main Street group in 2002
- Vice President in Lazard Freres M&A group
- Vice President of McMullen Group

Main Street Capital Corporation

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(a) Members of the MAIN Investment Committee

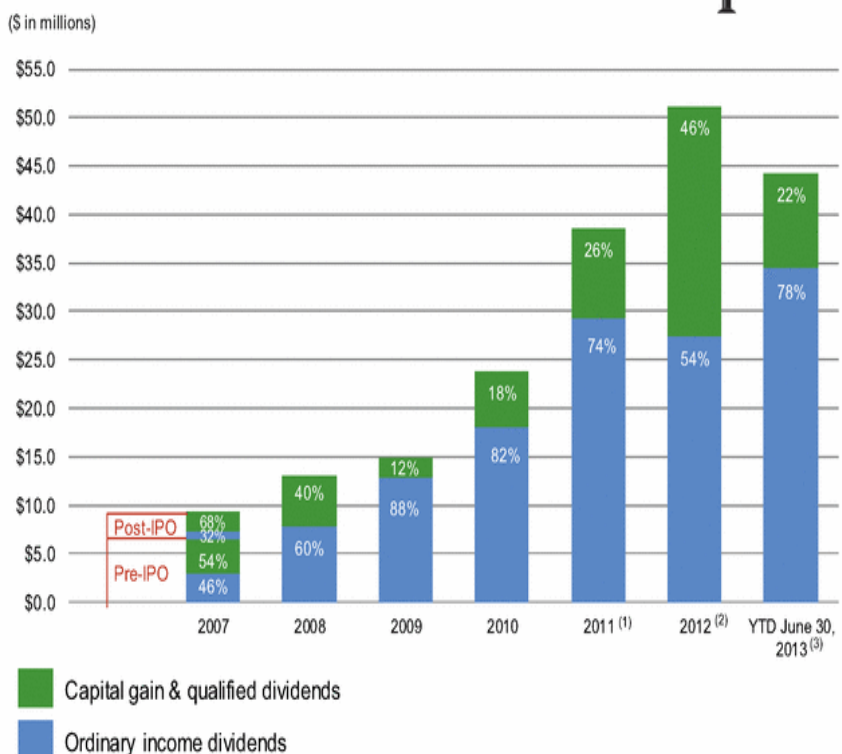
(b) Members of the MAIN Credit Committee

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# Ordinary and Capital Gain Dividends 2007 – YTD 2013



MAIN's unique investment strategy increases the tax efficiency of the dividends paid to our shareholders



(1) 9% of the amount included in a shareholder's Form 1099 for 2011 is due to the inclusion of the January 2012 dividend in the 2011 tax year  
 (2) 9% of the amount included in a shareholder's Form 1099 for 2012 is due to the inclusion of the January 2013 dividend in the 2012 tax year  
 (3) Estimated as of March 8, 2013

# Post-IPO Dividend Track Record – Sustainable Growth

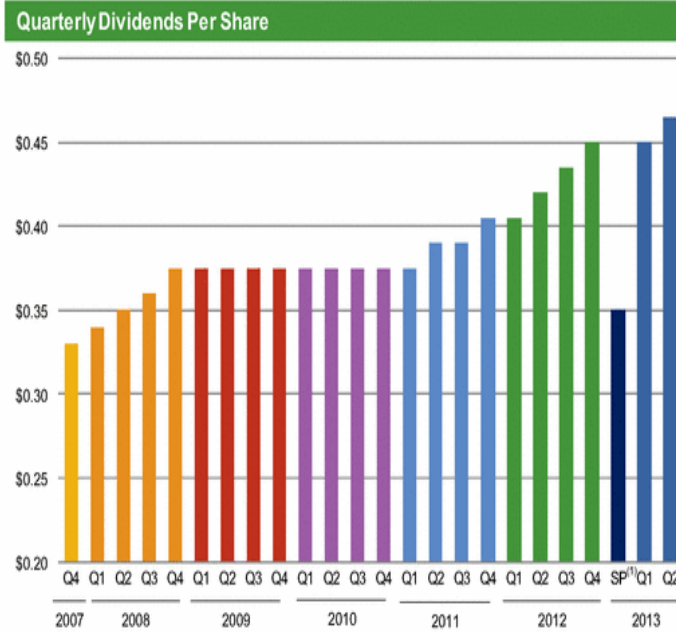


Cumulative dividends paid or declared from October 2007 IPO through Q2 2013 equal \$9.29 per share

Recurring monthly dividend has never been decreased and has shown meaningful growth since Initial Public Offering

\$1.28 per share of estimated undistributed taxable income as of December 31, 2012

MAIN began paying dividends monthly instead of quarterly in Q4 2008



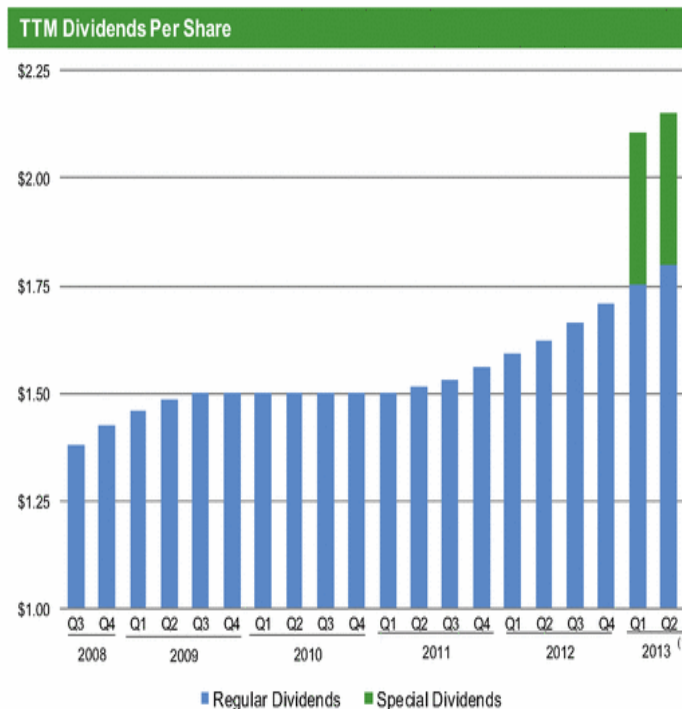
(1) Represents a special dividend paid in January 2013 out of the company's cumulative spillover income as of December 31, 2012

## Post-IPO TTM Dividends Per Share – Significant Growth



MAIN's trailing twelve month ("TTM") dividends per share, including January 2013 special dividend, have grown by 43% since December 31, 2010

Based upon the TTM dividends which have been paid or declared through June 30, 2013, the annual effective yield on MAIN's stock is 7.0%<sup>(2)</sup>, or 5.9%<sup>(2)</sup> if the January 2013 special dividend is excluded



(1) Includes special dividend paid in January 2013  
 (2) Based upon the closing market price of \$30.51/share on December 31, 2012



# Total Investment Portfolio



Diversity provides structural protection to investment portfolio, revenue sources, income, cash flows and dividends

Primarily includes complementary LMM debt and equity investments and Middle Market debt investments

Total investment portfolio consists of 50% LMM / 47% Middle Market / 3% Other Portfolio investments (as a percentage of cost)

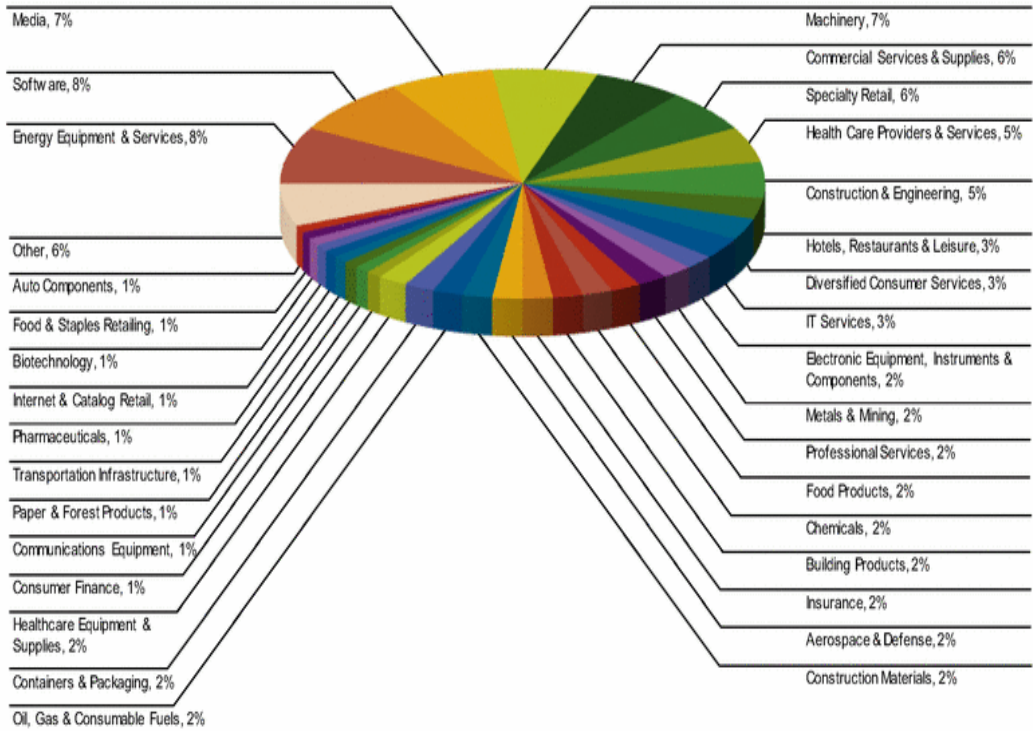
### 144 LMM and Middle Market portfolio companies

- Average investment size of \$5.5 million
- Largest individual portfolio companies represent 4.4%<sup>(1)</sup> of total investment income and 2.3% of total portfolio fair value (most investments are less than 1%)
- No investments on non-accrual and one fully impaired investment which represents 0.2% of total investment portfolio at cost

### Significant diversification

- Issuer
- Industry
- Transaction type
- Geography
- End markets
- Vintage

# Total Portfolio by Industry (as a Percentage of Cost) (1)

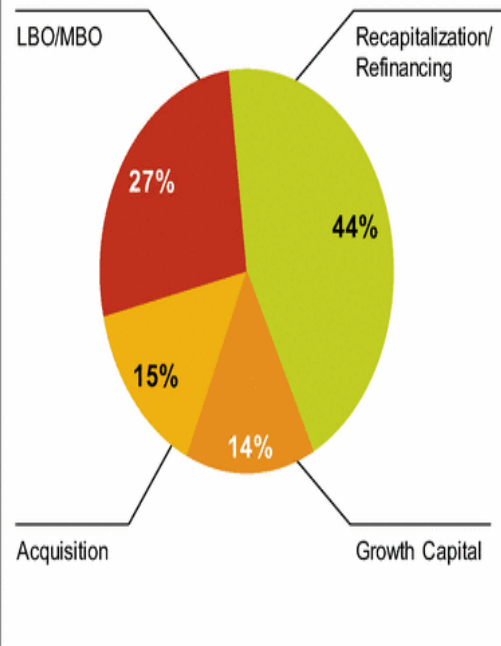


(1) Excluding MAIN's Other Portfolio investments, as described in MAIN's public filings, which represent approximately 2% of the total portfolio.

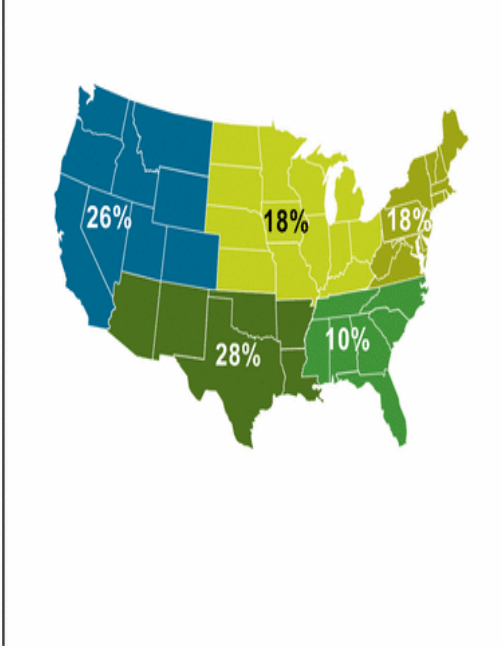
# Diversified Total Portfolio (as a Percentage of Cost) <sup>(1)</sup>



## Invested Capital by Transaction Type



## Invested Capital by Geography <sup>(2)</sup>



(1) Excluding MAIN's Other Portfolio investments, as described in MAIN's public filings, which represent approximately 2% of the total portfolio.

(2) Excluding any MAIN investments headquartered outside the U.S., which represent approximately 2% of the total portfolio.

## LMM Investment Portfolio



**LMM Investment Portfolio consists of a diversified mix of secured debt and lower basis equity investments**

### **59 portfolio companies / \$510.3 million in fair value**

- 55% of total investment portfolio at fair value

### **Secured debt yielding 14.2% (76% of LMM portfolio at cost)**

- 94% of debt investments have first lien position
- 85% of debt investments pay fixed-rate, monthly cash interest
- 900+ basis point net interest margin vs. "matched" fixed interest rate on SBIC debt

### **Equity in 90% of LMM portfolio companies representing 32% average ownership position (24% of LMM portfolio at cost)**

- Opportunity for capital gains and cash dividend income
- Over 70% of LMM companies<sup>(1)</sup> with direct equity investment currently paying dividends
- Fair value appreciation of equity investments supports Net Asset Value per share growth
- Lower cost basis, lower multiple entry valuations
- Over \$100 million, or approximately \$3 per share, of net unrealized appreciation at December 31, 2012

## LMM Investment Portfolio



**LMM Investment Portfolio is a pool of high quality, seasoned assets with attractive risk-adjusted return characteristics**

### **Average LMM portfolio credit statistics:**

- Senior leverage of 2.0x EBITDA to MAIN debt position
- 4.0x EBITDA to senior interest coverage
- Total leverage of 2.2x EBITDA including debt junior in priority to MAIN
- Free cash flow de-leveraging improves credit metrics and increases equity appreciation

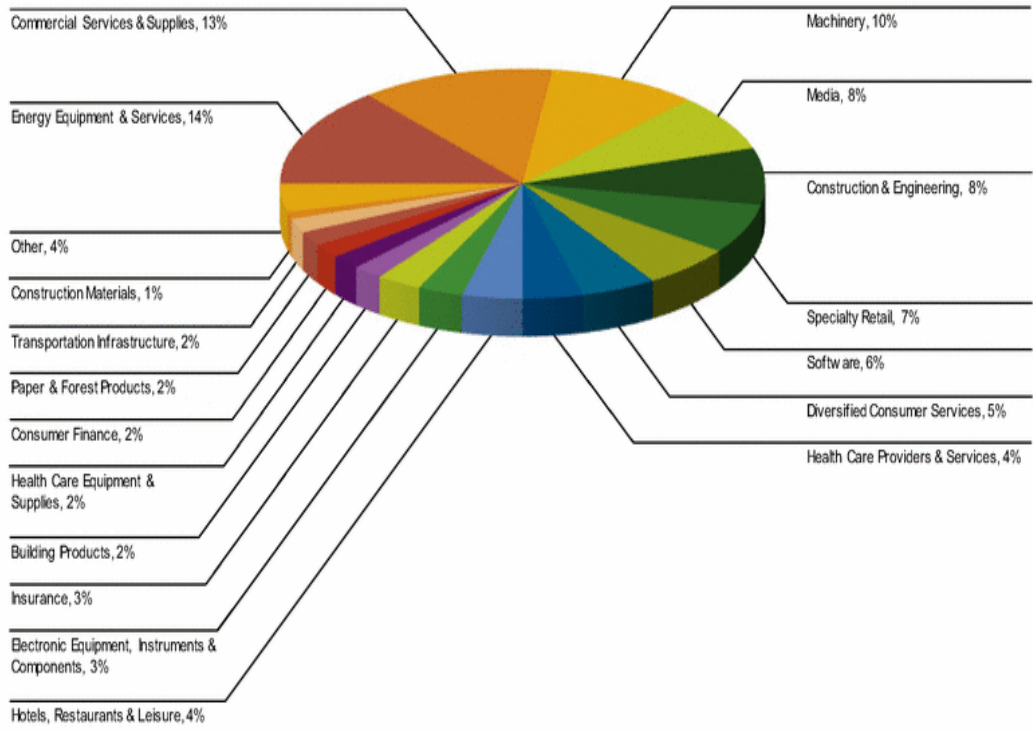
**Average investment size of \$6.9 million (less than 1% of total investment portfolio)**

**Opportunistic, selective posture toward new investment activity over the economic cycle**

### **High quality, seasoned LMM portfolio**

- Total LMM portfolio investments at fair value equals 125% of cost
- Equity component of LMM portfolio at fair value equals 205% of cost
- Majority of LMM portfolio has de-leveraged and experienced equity appreciation

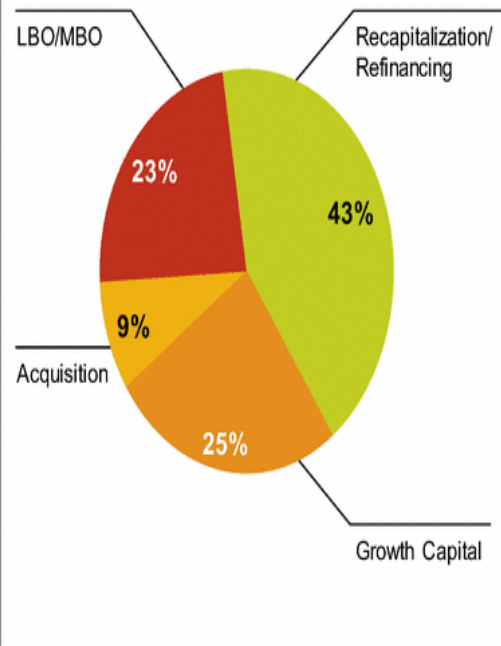
# LMM Portfolio by Industry (as a Percentage of Cost)



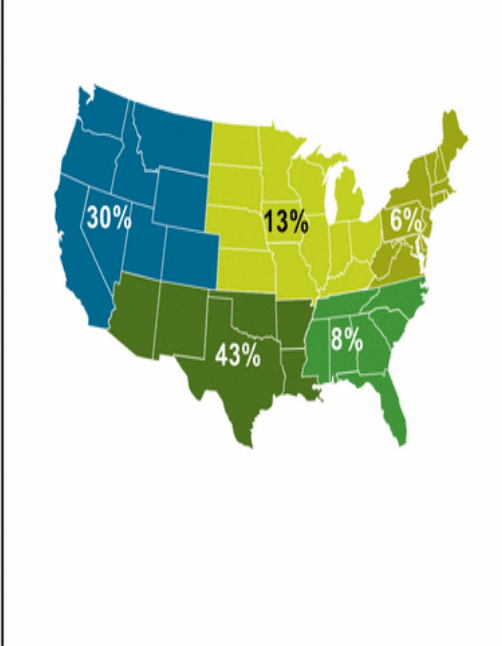
# Diversified LMM Portfolio (as a Percentage of Cost)



Invested Capital by Transaction Type



Invested Capital by Geography



# LMM Portfolio Attributes Reflect Investment Strategy

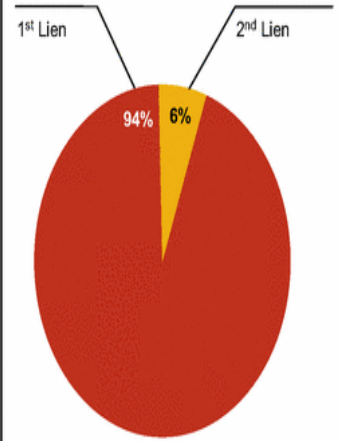


High yielding secured debt investments coupled with significant equity participation = Attractive risk-adjusted returns

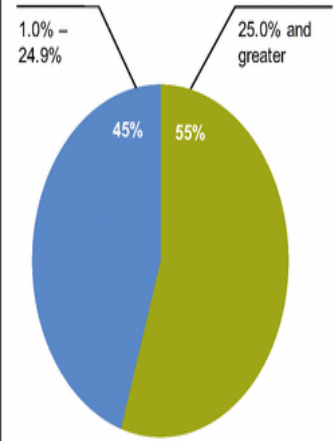
Weighted Average Effective Yield = 14.2%

Average Fully Diluted Equity Ownership = 32%

Security Position on Debt Capital as a Percentage of Cost



Fully Diluted Equity Ownership %

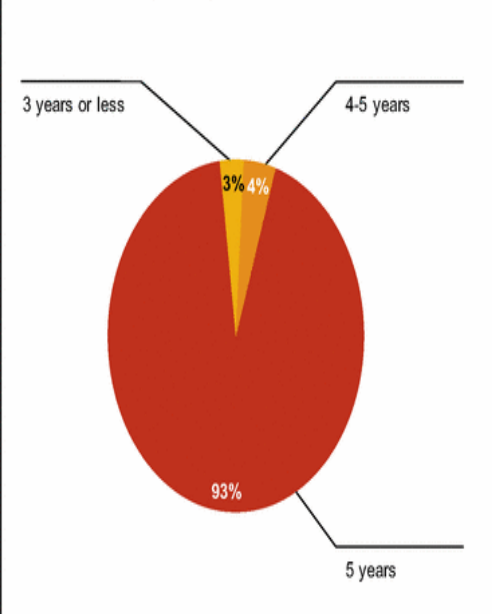




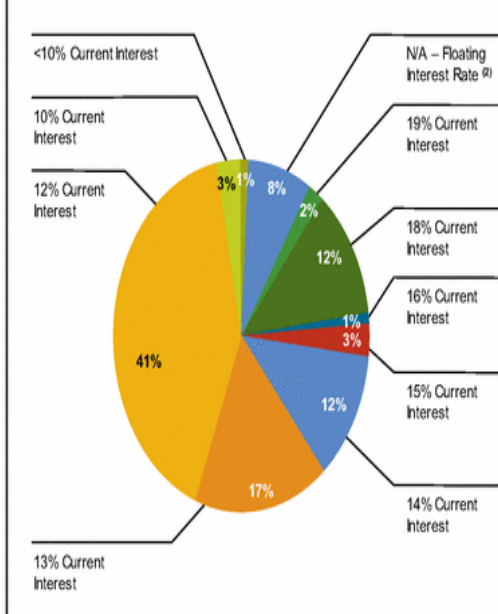
# Term and Total Interest Coupon of Existing LMM Debt Investments



## Original Term <sup>(1)</sup>



## Total Interest Coupon <sup>(1)</sup>



Debt Investments generally have a 5-Year Original Term and ~3.2 Year Weighted Average Remaining Duration; Weighted Average Effective Yield of 14.2% on Debt Portfolio

(1) Interest coupon and term based on initial investment. Interest coupon excludes amortization of deferred upfront fees, original issue discount or exit fees. Page 25  
 (2) Floating interest rates generally include contractual minimum "floor" rates.

## Middle Market Investment Portfolio



**Middle Market Investment Portfolio provides a diversified mix of investments and sources of income to complement the LMM Investment Portfolio**

**85 investments / \$390.0 million in fair value**

- 42% of total investment portfolio at fair value

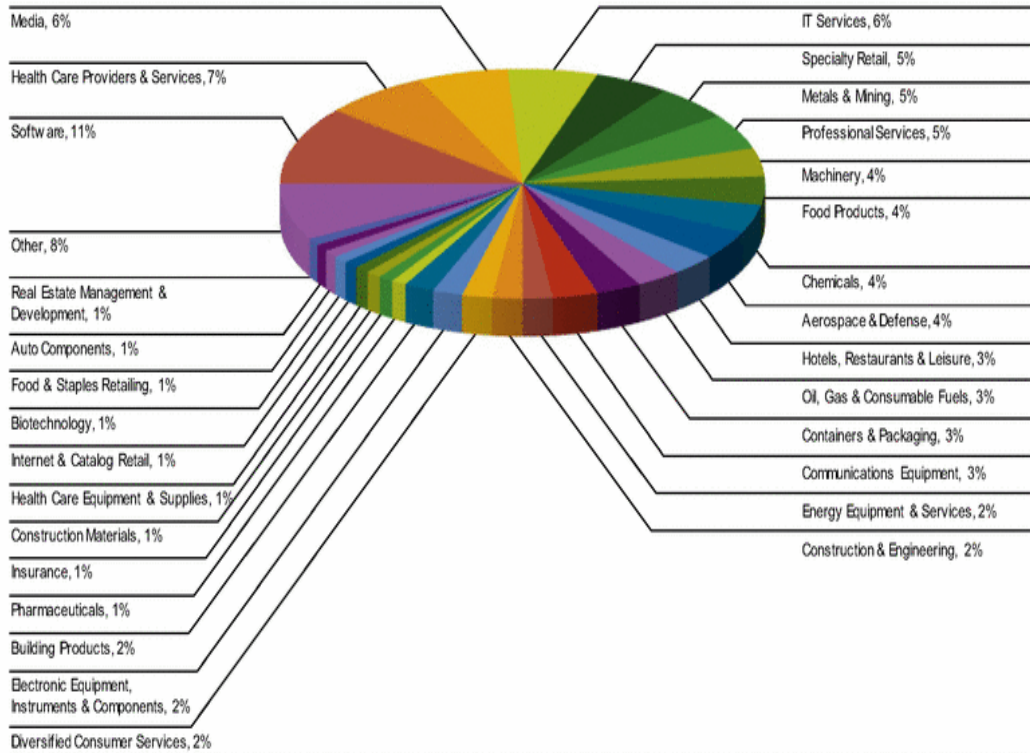
**Average investment size of \$4.5 million (less than 1% of total portfolio)**

**More relative investment liquidity compared to LMM**

**94% of Middle Market investments bear interest at floating rates<sup>(1)</sup>, providing matching with MAIN's floating rate credit facility**

**Weighted average yield of 8.8%, representing a 450+ basis point net interest margin vs. "matched" floating rate on the MAIN credit facility**

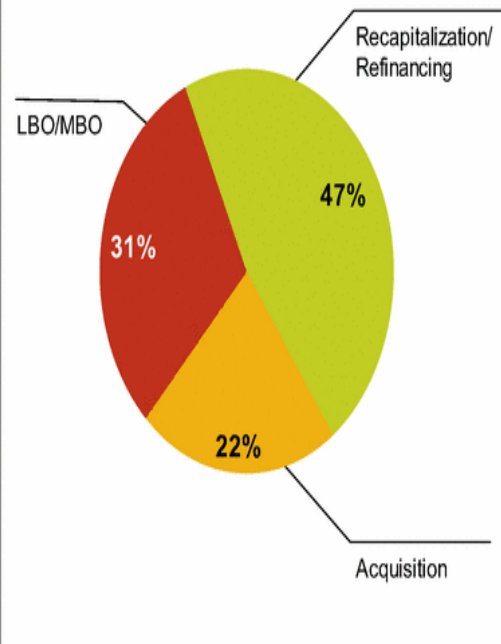
# Middle Market Portfolio by Industry (as a Percentage of Cost)



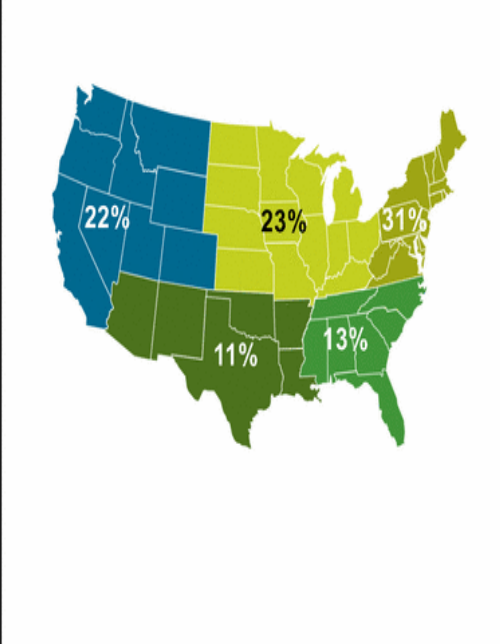
# Diversified Middle Market Investments (as a Percentage of Cost)



Invested Capital by Transaction Type



Invested Capital by Geography <sup>(1)</sup>



(1) Excluding any MAIN investments headquartered outside the U.S., which represent approximately 4% of the Middle Market portfolio.



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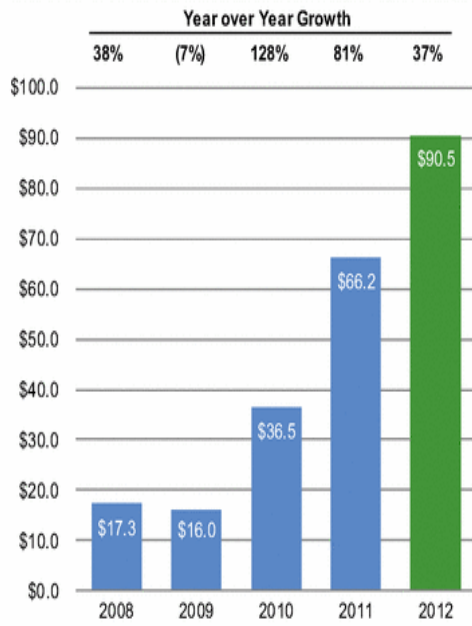
Investor Presentation  
Financial Overview

# Year End-2012

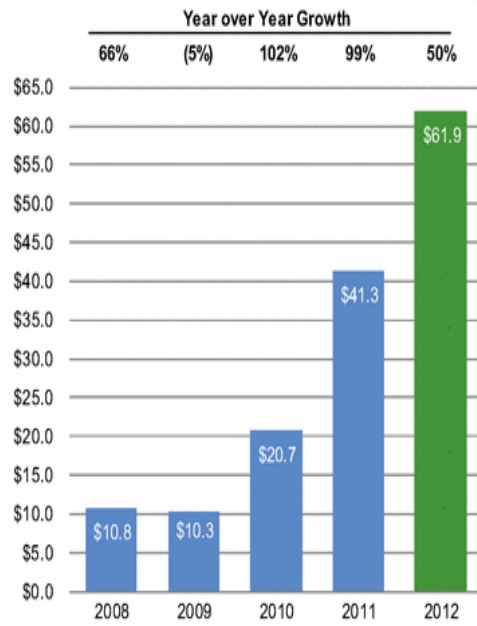
# MAIN Financial Performance



## Total Investment Income (\$ in millions)



## Distributable Net Investment Income (\$ in millions)



# Long-Term Portfolio and DNII Per Share Growth



Since 2007, MAIN has accretively grown Portfolio Investments by 775% and DNII per share by 175%



## Operational Efficiencies of Internally Managed Structure



(\$ and shares in thousands, except per share data)	MAIN	Average Internally Managed BDCs	Average Externally Managed BDCs	Hypothetical MAIN Fund Externally Managed
Total Assets	\$853,634 <sup>(1)</sup>	\$1,301,111 <sup>(5)</sup>	\$889,467 <sup>(5)</sup>	\$853,634
Total SG&A <sup>(2)</sup>	\$15,564 <sup>(3)</sup>			\$29,877
SG&A as a % of Total Assets	1.82%	2.80% <sup>(5)</sup>	3.50% <sup>(5)</sup>	3.50%
Hypothetical MAIN SG&A with Externally Managed SG&A Structure	\$29,877			
MAIN SG&A	15,564 <sup>(3)</sup>			
Annual Impact to MAIN NII	\$14,313			
MAIN Weighted Average Shares Outstanding	29,540 <sup>(4)</sup>			
Annual Impact to MAIN NII Per Share	\$0.48			
% of MAIN NII Per Share	24% <sup>(6)</sup>			

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(1) Quarterly average for the year ended December 31, 2012

(2) Total SG&A Expense, including non-cash share based compensation expense and excluding interest expense

(3) SG&A Expense, including non-cash share based compensation expense and excluding interest expense, for the year ended December 31, 2012

(4) Weighted average shares outstanding for the year ended December 31, 2012

(5) Source: Keefe, Bruyette & Woods Weekly BDC Market Overview – March 8, 2013

(6) Based upon Net Investment Income (NII) per share for the year ended December 31, 2012

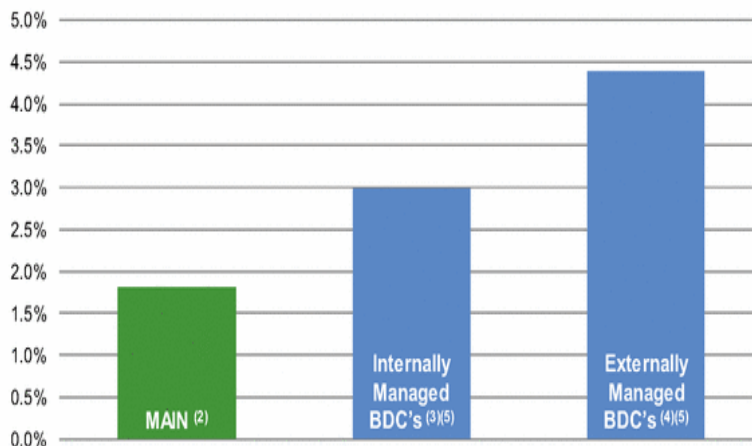
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# Beneficial Operating Expense <sup>(1)</sup> as Percentage of Total Assets



MAIN's internally managed cost structure provides significant operating leverage and greater returns for our shareholders



(1) Total operating expenses, including non-cash share based compensation expense and excluding interest expense

(2) For the year ended December 31, 2012

(3) Internally Managed BDC Group includes: ACAS, HTGC, KCAP, MCGC and TCAP

(4) Externally Managed BDC Group includes: AINV, ARCC, BKCC, FSC, GAIN, GLAD, HRZN, FNNT, PSEC, SLRC, and TCRD

(5) Calculation represents the weighted average for the companies included in each index and is based upon the trailing twelve months ended September 30, 2012 as derived from each company's SEC filings

# MAIN Income Statement Summary



(\$ in 000's)	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12	Q4 12 vs. Q4 11 % Change
Total Investment Income	\$ 19,672	\$ 20,559	\$ 20,842	\$ 22,954	\$ 26,165	33%
Expenses:						
Interest Expense	(3,637)	(3,864)	(4,180)	(3,923)	(3,664)	1%
G&A Expense	(3,525)	(3,265)	(3,256)	(2,810)	(3,668)	4%
Distributable Net Investment Income (DNII)	12,510	13,430	13,406	16,221	18,833	51%
DNII Margin %	63.6%	65.3%	64.3%	70.7%	72.0%	
Net Realized Gains (Losses)	920	8,138	(3,329)	527	11,144	1,111%
Distributable Net Realized Income	13,430	21,568	10,077	16,748	29,977	123%
Share-Based Compensation	(581)	(581)	(580)	(699)	(705)	21%
Net Realized Income	12,849	20,987	9,497	16,049	29,272	128%
Net Unrealized Appreciation	11,700	4,728	15,652	20,087	(1,006)	-109%
Income Tax Provision	(2,985)	(1,876)	(996)	(4,169)	(3,779)	27%
Non Controlling Interest (MSC II)	(982)	(54)	-	-	-	NM
Net Increase in Net Assets	\$ 20,582	\$ 23,785	\$ 24,153	\$ 31,967	\$ 24,487	19%

## MAIN Per Share Change in Net Asset Value (NAV)



	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12
Beginning NAV/Share	\$ 14.49	\$ 15.19	\$ 15.72	\$ 16.89	\$ 17.49
Distributable Net Investment Income <sup>(1)</sup>	0.48	0.50	0.49	0.51	0.58
Share-Based Compensation Expense <sup>(1)</sup>	(0.03)	(0.02)	(0.02)	(0.02)	(0.02)
Net Realized Gains <sup>(1)</sup>	0.04	0.30	(0.12)	0.02	0.35
Net Unrealized Appreciation <sup>(1)</sup>	0.42	0.18	0.56	0.64	(0.03)
Income Tax Provision <sup>(1)</sup>	<u>(0.12)</u>	<u>(0.07)</u>	<u>(0.03)</u>	<u>(0.14)</u>	<u>(0.12)</u>
Net Increase in Net Assets	0.79	0.89	0.88	1.01	0.76
Dividends to Shareholders	(0.41)	(0.41)	(0.42)	(0.44)	(0.45)
Accretive impact of stock offerings	0.22	-	0.74	-	0.59
Other <sup>(2)</sup>	<u>0.10</u>	<u>0.05</u>	<u>(0.03)</u>	<u>0.03</u>	<u>0.20</u>
Ending NAV/Share	<u>\$ 15.19</u>	<u>\$ 15.72</u>	<u>\$ 16.89</u>	<u>\$ 17.49</u>	<u>\$ 18.59</u>
Weighted Average Shares	25,893,431	26,871,084	27,365,758	31,578,742	32,292,734

Certain fluctuations in per share amounts are due to rounding differences between quarters.

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(1) Per share amounts prior to Q2 2012 exclude the earnings attributable to the noncontrolling equity interest in MSC II; such equity interests are 100% owned by MAIN for the full quarter beginning in Q2 2012.

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(2) Includes differences in weighted average shares utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV.

# MAIN Balance Sheet Summary



(\$ in 000's, except per share amounts)	Q4 11	Q1 12	Q2 12	Q3 12	Q412
LMM Portfolio Investments	\$ 415,664	\$ 388,069	\$ 423,603	\$ 467,600	\$ 510,310
Middle Market Portfolio Investments	226,450	250,972	343,391	350,646	390,020
Other Portfolio Investments	14,110	25,056	23,598	16,144	24,101
Investment in Affiliated Investment Manager	1,869	202	202	202	-
Marketable Securities and Idle Funds	26,242	14,345	8,149	2,038	28,535
Cash and Cash Equivalents	42,650	88,955	31,976	19,584	63,517
Other Assets	10,707	11,844	12,092	15,584	19,742
<b>Total Assets</b>	<b>\$ 737,692</b>	<b>\$ 779,443</b>	<b>\$ 843,011</b>	<b>\$ 871,798</b>	<b>\$ 1,036,225</b>
SBIC Debentures (1)	\$ 201,887	\$ 201,586	\$ 203,396	\$ 194,083	\$ 211,467
Credit Facility	107,000	138,000	88,000	103,000	132,000
Other Liabilities	17,617	14,321	18,211	21,561	49,782
Net Asset Value (NAV)	405,711	425,536	533,404	553,154	642,976
Noncontrolling Interest	5,477	-	-	-	-
<b>Total Liabilities and Net Assets</b>	<b>\$ 737,692</b>	<b>\$ 779,443</b>	<b>\$ 843,011</b>	<b>\$ 871,798</b>	<b>\$ 1,036,225</b>
Total Portfolio Fair Value as % of Cost	113%	111%	112%	115%	113%
Common Stock Price Data:					
High Close	\$ 21.24	\$ 25.61	\$ 26.68	\$ 29.53	30.84
Low Close	\$ 17.03	\$ 21.18	\$ 22.04	\$ 24.25	27.50
Quarter End Close	\$ 21.24	\$ 24.63	\$ 24.20	\$ 29.51	30.51

Main Street Capital Corporation

NYSE: MAIN

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(1) Includes adjustment to face value of MSC II SBIC debt acquired pursuant to the MSC II exchange offer as well as subsequent MSC II SBIC borrowings.  
Total face value of SBIC debentures at December 31, 2012 was \$225 million.

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# MAIN Liquidity and Capitalization



(\$ in 000's)	Q4 11	Q1 12	Q2 12	Q3 12	Q4 12
Cash and Cash Equivalents	\$ 42,650	\$ 88,955	\$ 31,976	\$ 19,584	\$ 63,517
Marketable Securities and Idle Funds	26,242	14,345	8,149	2,038	28,535
<b>Total Liquidity</b>	<b>\$ 68,892</b>	<b>\$ 103,300</b>	<b>\$ 40,125</b>	<b>\$ 21,622</b>	<b>\$ 92,052</b>
SBIC Debentures (1)	201,887	201,586	203,396	194,083	211,467
Credit Facility (2)	107,000	138,000	88,000	103,000	132,000
Net Asset Value (NAV)	405,711	425,536	533,404	553,154	642,976
<b>Total Capitalization</b>	<b>\$ 714,598</b>	<b>\$ 765,122</b>	<b>\$ 824,800</b>	<b>\$ 850,237</b>	<b>\$ 986,443</b>
Debt to NAV Ratio (3)	0.84 to 1.0	0.88 to 1.0	0.60 to 1.0	0.58 to 1.0	0.57 to 1.0
BDC Coverage Ratio (4)	0.28 to 1.0	0.34 to 1.0	0.17 to 1.0	0.19 to 1.0	0.21 to 1.0
Net Debt to NAV Ratio (5)	0.67 to 1.0	0.63 to 1.0	0.52 to 1.0	0.54 to 1.0	0.42 to 1.0
Interest Coverage Ratio (6)	4.06 to 1.0	4.24 to 1.0	4.27 to 1.0	4.56 to 1.0	4.96 to 1.0

(1) Includes adjustment to face value of MSC II SBIC debt acquired pursuant to the MSC II exchange offer as well as subsequent MSC II SBIC borrowings. Total face value of SBIC debentures at December 31, 2012 was \$225 million.

(2) MAIN's credit facility has \$287.5 million in total commitments with an accordion feature to increase up to \$400 million. Borrowings under this facility are available to provide additional liquidity for investment and operational activities.

(3) SBIC Debentures are not included as "senior debt" for purposes of the BDC 200% asset coverage requirements pursuant to exemptive relief received by MAIN. Debt to NAV ratio is calculated based upon the face value of debt.

(4) BDC Coverage ratio is Non-SBIC debt to NAV calculated based upon the face value of debt.

(5) Net debt in this ratio includes face value of debt less cash and cash equivalents, marketable securities and idle funds investment.

(6) DNI + interest expense / interest expense on a trailing twelve month basis.

## Stable, Long-Term Leverage – Significant Unused Capacity



MAIN maintains a conservative capital structure, with limited overall leverage and low cost, long-term debt

Facility	Interest Rate	Maturity	December 31, 2012 Principal Drawn
SBIC Debentures	~4.7% fixed	2014 - 2023 (weighted average duration = 6.4 years)	\$225 million
\$287.5 million Credit Facility <sup>(1)</sup>	L+250 bps floating	September 2017 (revolving basis through September 2015; final maturity September 2017; both subject to annual extensions)	\$132 million

(1) Capacity available for future investments or operational needs, subject to a borrowing base; includes an accordion feature which could increase total commitments up to \$400 million.

## Significant Management Ownership/Investment



Significant ownership by MAIN's management team, coupled with internally managed structure, provides alignment between MAIN's management and our shareholders

	Ownership %	# of Shares	Market Value Dec. 31, 2012 <sup>(2)</sup>
Management <sup>(1)</sup>	9.4%	3,235,403	\$98,712,146
Public Shareholders	90.6%	31,354,081	956,613,011
Total Ownership	100.0%	34,589,484	\$1,055,325,157

(1) Includes 708,863 shares, or approximately \$11.3 million, purchased by management as part of, or subsequent to, the MAIN IPO, including 86,848 shares, or approximately \$2.3 million, for the year ended December 31, 2012.

(2) Based upon closing market price of \$30.51/share on December 31, 2012

# MAIN Total Return Performance Since IPO



- Notes:
- (1) Assumes dividends reinvested on ex-dividend date
  - (2) BDC Index includes: ACAS, AINV, ARCC, BKCC, FDUS, FSC, GAIN, GBDC, GLAD, HRZN, HTGC, KCAP, KIPO, MCC, MCGC, MRCC, MVG, NGPC, NMFC, OFS, PFLT, PNNT, PSEC, SAR, SCM, SLRC, SUNS, TCAP, TCPC, TCRD, TICC, TINY and WHF
  - (3) BDC Index is equal weighted
  - (4) First trading date is October 4, 2007 and last trading date is December 31, 2012

Consistent market out performance through various economic cycles



# Executive Summary

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## **Target under-served LMM**

- Inefficient asset class with less competition
- Unique market opportunity with attractive risk-adjusted returns
- Secured debt plus meaningful equity participation

## **Invest in complementary interest-bearing Middle Market debt investments**

- Lower risk / more liquid asset class
- Opportunity for consistent investment activity

## **Internally managed, low cost structure drives greater shareholder returns**

- Alignment of management and our shareholders

## **Attractive, recurring monthly dividend yield and historical book value per share growth**

- Periodic increases in monthly dividends coupled with annual special dividends

## **Strong liquidity and stable capitalization for sustainable growth**

## **Highly invested management team with successful track record**

## **Niche investment strategy with lower correlation to broader debt/ equity markets**

# MAIN Corporate Data



Please visit our website at [www.mainstcapital.com](http://www.mainstcapital.com)

## Board of Directors

Michael Appling, Jr.  
President and CEO  
TnT Crane & Rigging

Joseph E. Canon  
Executive Director  
Dodge Jones Foundation

Vincent D. Foster  
Chairman, President & CEO  
Main Street Capital Corporation

Arthur L. French  
Retired CEO/Executive

J. Kevin Griffin  
SVP, Financial Planning &  
Analysis  
Novant Health, Inc.

Todd A. Reppert  
Executive Vice Chairman  
Main Street Capital Corporation

## Corporate Officers

Vincent D. Foster  
Chairman, President & CEO

Todd A. Reppert  
Executive Vice Chairman

Dwayne L. Hyzak  
Chief Financial Officer &  
Senior Managing Director

Curtis L. Hartman  
Chief Credit Officer &  
Senior Managing Director

David L. Magdol  
Chief Investment Officer &  
Senior Managing Director

Rodger A. Stout  
Executive Vice President

Jason B. Beauvais  
SVP, General Counsel,  
Secretary & Chief  
Compliance Officer

Shannon D. Martin  
Chief Accounting Officer

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Robert J. Dodd  
Raymond James  
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Bryce Rowe  
Robert W. Baird & Co.  
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## Corporate Counsel

Sutherland, Asbill & Brennan, LLP  
Washington D.C.

## Independent Registered Public Accounting Firm

Grant Thornton, LLP  
Houston, TX

## Corporate Headquarters

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Houston, TX 77056  
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Fax: (713) 350-6042

## Securities Listing

NYSE: MAIN

## Transfer Agent

American Stock Transfer & Trust Co.  
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[www.amstock.com](http://www.amstock.com)

## Investor Relation Contacts

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Ken Dennard  
Ben Burnham  
Dennard Lascar Associates, LLC  
Tel: (773) 599-3745

## Investment Committee

Vincent D. Foster, Chairman,  
President & CEO

David L. Magdol, CIO & Senior  
Managing Director

Todd A. Reppert, Executive Vice  
Chairman

## Credit Committee

Vince D. Foster, Chairman,  
President & CEO

Curtis L. Hartman, CCO & Senior  
Managing Director

Todd A. Reppert, Executive Vice  
Chairman