

Main Street Capital Corporation



MAIN
NYSE

Investor Presentation
First Quarter 2013

1st Qtr-2013

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). 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.



Investor Presentation
Corporate Overview

1st Qtr-2013

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 \$1.1 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
- Began paying periodic special dividends in January 2013

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

The logo for MAIN consists of a black vertical post with a green rectangular sign at the top. The sign contains the text "MAIN" in white, with a small "ST" in a white square to the right of "MAIN".

MAINST

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

- NAV growth of \$5.46/share (42%) since IPO in 2007
- Net realized gains of \$16.5 million in 2012 and \$2.6 million in 2011
- Approximately \$3 per share in cumulative, pre-tax net unrealized appreciation at March 31, 2013
- Realized gains provide spillover taxable income in excess of regular monthly dividends and fund periodic special dividends

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%⁽¹⁾
- Greater portion of gross portfolio returns are delivered to our shareholders
- Significant positive impact to Net Investment Income

MAIN Historical Highlights



(\$ in millions)

| Milestones | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 ⁽¹⁾ |
|--|---|---------------------------------------|--|---|--|---|--|
| Significant Events | ▶ IPO \$64.5 NASDAQ Listing (Oct) | ▶ Russell Microcap® Index (Jun) | ▶ SBIC Debt Cap Increased to \$225.0 (Feb) ▶ Russell 2000 Listing (Jun) | ▶ Exchange Offer for 88% Ownership of Main Street Capital II (MSC II) (2nd SBIC License) (Jan) ▶ NYSE Listing (Oct) | ▶ SBIC of the Year Award (May) | ▶ Purchase of Remaining Equity In MSC II (Mar) | ▶ Special Dividend of \$0.35/share (Jan) ▶ Special Dividend of \$0.20/share (Jul) |
| Senior Credit Facility | | ▶ \$30.0 (Oct) | | ▶ \$85.0 (Sep) | ▶ \$100.0 (Jan) ▶ \$155.0 (Jun) ▶ \$210.0 (Nov) ▶ \$235.0 (Dec) | ▶ \$277.5 (May) ▶ \$287.5 (Jul) ▶ Extension to 5- year maturity (Nov) | ▶ \$352.5 (May) |
| Debt Offerings | | | | | | | ▶ \$92.0 Senior Notes (Apr) |
| Equity Offerings | ▶ IPO \$64.5 (Oct) | | ▶ \$17.4 (May) | ▶ \$42.4 (Jan) ▶ \$48.3 (Aug) | ▶ \$73.9 (Mar) ▶ \$60.4 (Oct) | ▶ \$97.0 (Jun) ▶ \$80.5 (Dec) | |
| Total Value of Investment Portfolio and Number of Companies ⁽²⁾ | \$105.7 27 Companies | \$127.0 31 Companies | \$159.2 41 Companies | \$408.0 77 Companies | \$658.1 114 Companies | \$924.4 147 Companies | \$985.5 151 Companies |

Main Street Capital Corporation

NYSE: MAIN

www.mainstcapital.com

(1) Through May 13, 2013
(2) Through March 31, 2013

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 ⁽¹⁾

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”

Middle Market Debt Investment Strategy



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

Investment Objective

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

Generally issuances of secured and/or rated debt securities

- 91% of current Middle Market debt portfolio is first lien term debt
- Most have a B or BB S&P rating
- Investments in 80 companies

Generally larger companies than the LMM investment strategy

- Current Middle Market portfolio companies have weighted average revenues of approximately \$557.0 million

More relative liquidity than LMM investments

6% – 12% targeted gross yields

- Weighted average yield of 8.2%
- Net returns positively impacted by lower overhead requirements / modest leverage

Private Loan Investment Portfolio



MAIN's Private Loan investments provide access to proprietary debt investments

Investment Objectives

- Access proprietary debt investments with attractive risk / reward characteristics
- Generate cash yield to support MAIN monthly dividend

Investment Characteristics

- Includes secured debt investments in companies that are consistent with the size of companies in our LMM and Middle Market portfolios
- Proprietary investments originated through strategic relationships with other investment funds on a collaborative basis
- Current Private Loan portfolio companies have weighted average revenues of approximately \$193.8 million

Generally issuances of secured and/or rated debt securities

- 99% of current Private Loan portfolio is first lien term debt
- Investments in 10 companies
- Weighted average yield of 14.0%



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

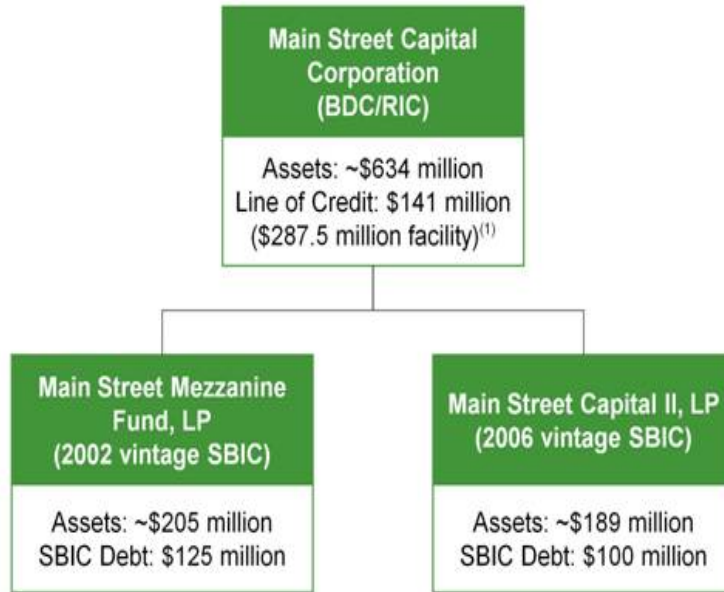
Small Business Investment Company subsidiaries

- 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



“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.



⁽¹⁾ MAIN’s credit facility was extended to \$352.5 million in total commitments in May 2013, and the credit facility includes an accordion feature which could increase total commitments up to \$425 million. In April 2013, MAIN issued \$92 million of 6.125% Senior Notes due April 2023.

MAIN Co-Founders and Senior Investment Professionals



Vince Foster; CPA & JD ^(a) ^(b)
Chairman, President and CEO

- Co-founded MAIN and MAIN predecessor funds
- 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 ^(a) ^(b)
Executive Vice Chairman

- Co-founded MAIN and MAIN predecessor funds
- 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

- Co-founded MAIN; 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 ^(b)
CCO and Senior Managing Director

- Co-founded MAIN; 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 ^(a)
CIO and Senior Managing Director

- Co-founded MAIN; Joined Main Street group in 2002
- Vice President in Lazard Freres Investment Banking Division
- Vice President of McMullen Group (John J. McMullen's Family Office)

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(a) Members of the MAIN Investment Committee
(b) Members of the MAIN Credit Committee

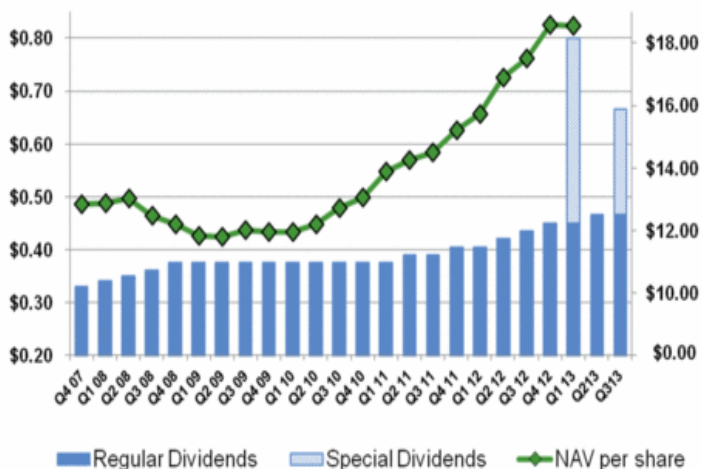
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Historical Dividend and Net Asset Value (“NAV”) Per Share Growth



MAIN's unique focus on equity investments in its Lower Middle Market provides the opportunity for significant NAV growth

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



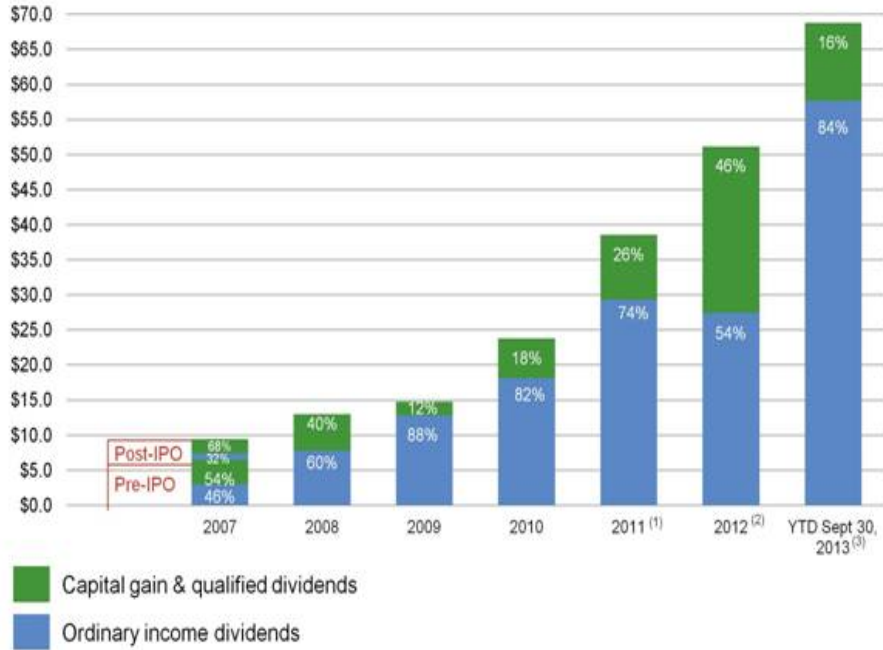
- Includes recurring monthly dividends paid and declared as of May 9, 2013, special dividend paid in January 2013 and special dividend for July 2013 declared as of May 13, 2013
- As of March 31, 2013, MAIN has undistributed taxable income of \$43.8 million, or \$1.26 per share

Ordinary and Capital Gain Dividends 2007 – YTD 2013



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

(\$ in millions)



(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 May 13, 2013 and based upon dividends which have been paid or declared as of May 13, 2013

Post-IPO Dividend Track Record – Sustainable Growth

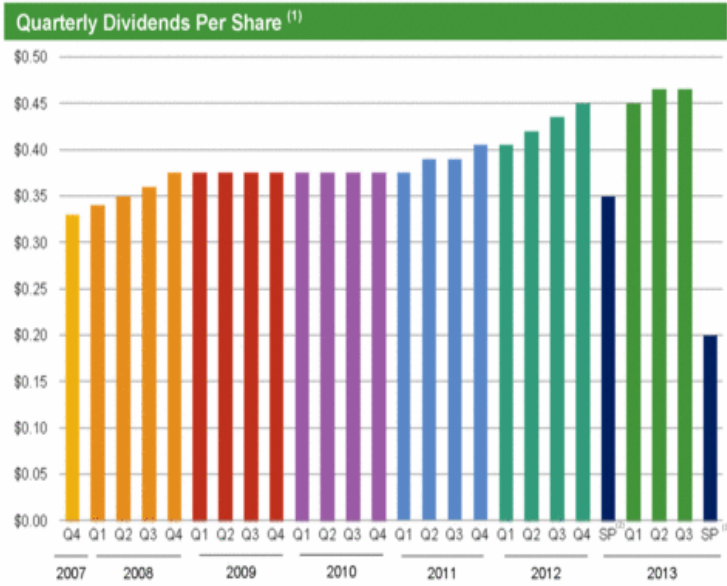


Cumulative dividends paid or declared from October 2007 IPO through Q3 2013 equal \$9.76 per share

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

\$1.26 per share of estimated undistributed taxable income as of March 31, 2013

MAIN began paying dividends monthly instead of quarterly in Q4 2008



(1) Based upon dividends which have been paid or declared as of May 13, 2013

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

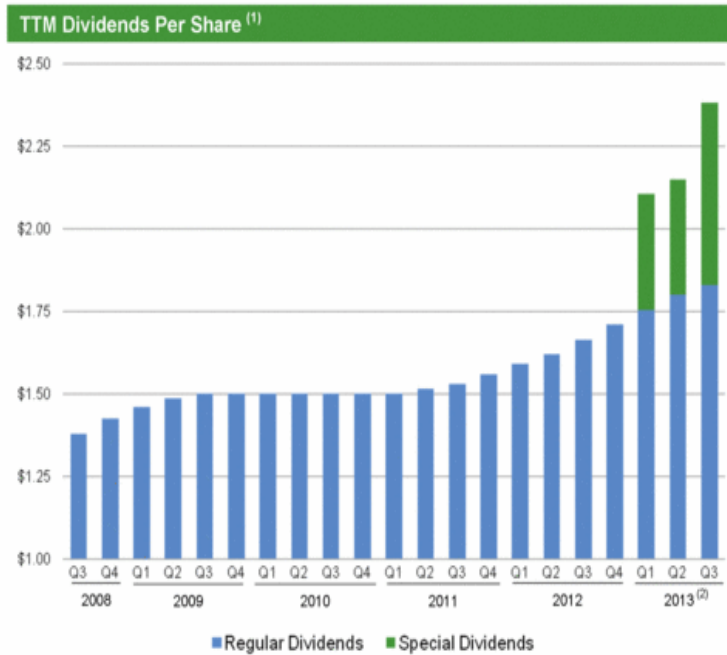
(3) Represents special dividend declared on May 13, 2013 to be paid in July 2013 out of the company's cumulative spillover income as of June 30, 2013

Post-IPO TTM Dividends Per Share – Sustainable Growth



MAIN's trailing twelve month ("TTM") dividends per share, including January 2013 and declared July 2013 special dividends, have grown by 59% since December 31, 2010

Based upon the TTM dividends which have been paid or declared through September 30, 2013, the annual effective yield on MAIN's stock is 8.0%⁽³⁾, or 6.1%⁽³⁾ if the January 2013 and July 2013 special dividends are excluded



(1) Based upon dividends which have been paid or declared as of May 13, 2013
 (2) Includes special dividend paid in January 2013 and special dividend declared for July 2013
 (3) Based upon the closing market price of \$29.90/share on May 10, 2013

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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 47% LMM / 41% Middle Market / 9% Private Loan / 3% Other Portfolio investments (as a percentage of cost)

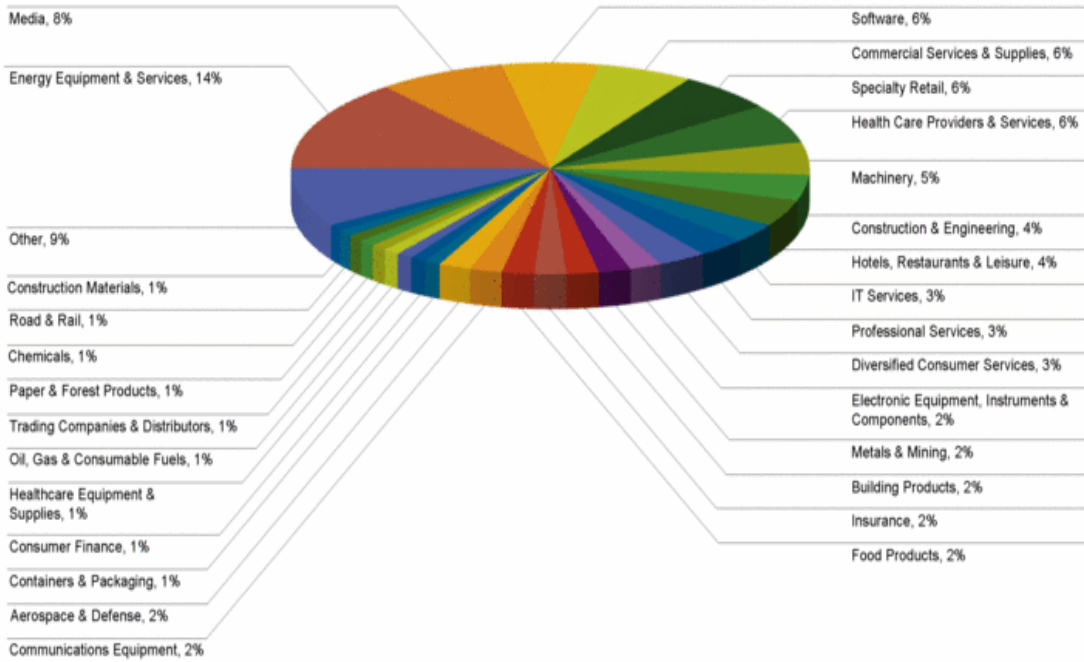
147 LMM, Middle Market and Private Loan portfolio companies

- Average investment size of \$5.7 million
- Largest individual portfolio companies represent 2.7%⁽¹⁾ of total investment income and 4.0% of total portfolio fair value (most investments are less than 1%)
- One non-accrual investment and one fully impaired investment, which together represent only 0.7% of the total investment portfolio at cost.

Significant diversification

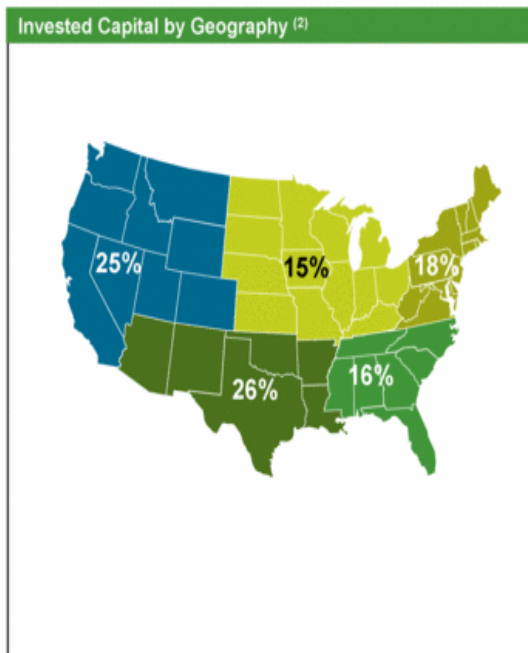
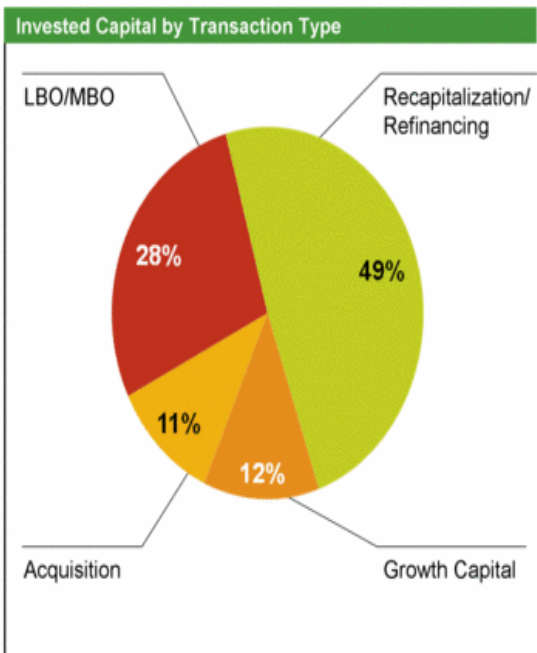
- Issuer
- Industry
- Transaction type
- Geography
- End markets
- Vintage

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 3% of the total portfolio.

Diversified Total Portfolio (as a Percentage of Cost) ⁽¹⁾



(1) Excluding MAIN's Other Portfolio investments, as described in MAIN's public filings, which represent approximately 3% of the total portfolio.

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



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

57 portfolio companies / \$520.3 million in fair value

- 53% of total investment portfolio at fair value

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

- 93% of debt investments have first lien position
- 98% 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 93% of LMM portfolio companies representing 33% average ownership position (24% of LMM portfolio at cost)

- Opportunity for capital gains and cash dividend income
- Over 65% of LMM companies⁽¹⁾ 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 March 31, 2013



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

Median LMM portfolio credit statistics:

- Senior leverage of 2.0x EBITDA to MAIN debt position
- 3.0x EBITDA to senior interest coverage
- Total leverage of 2.3x EBITDA including debt junior in priority to MAIN
- Free cash flow de-leveraging improves credit metrics and increases equity appreciation

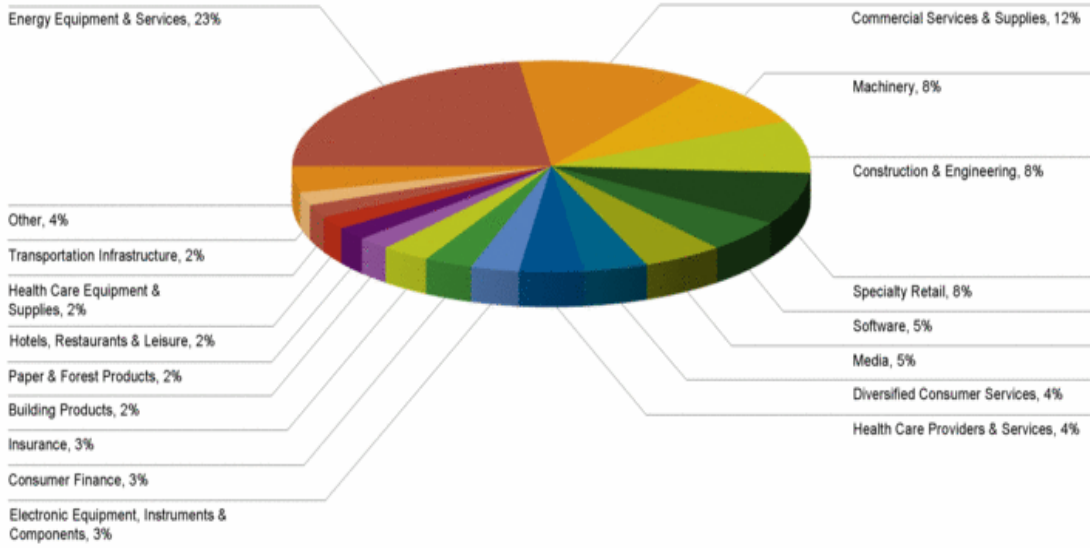
Average investment size of \$7.2 million (less than 1% of total investment portfolio)

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

High quality, seasoned LMM portfolio

- Total LMM portfolio investments at fair value equals 126% of cost
- Equity component of LMM portfolio at fair value equals 209% of cost
- Majority of LMM portfolio has de-leveraged and experienced equity appreciation

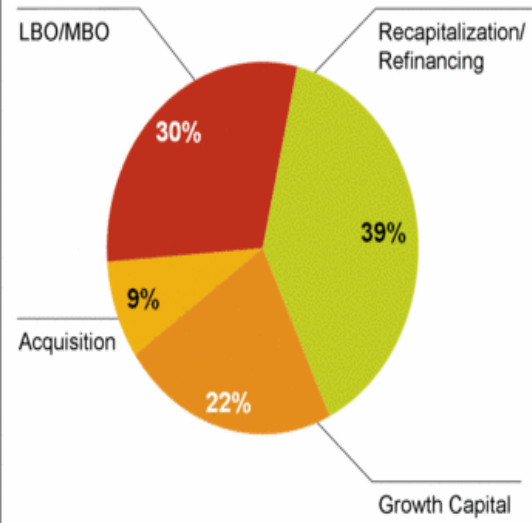
LMM Portfolio by Industry (as a Percentage of Cost)



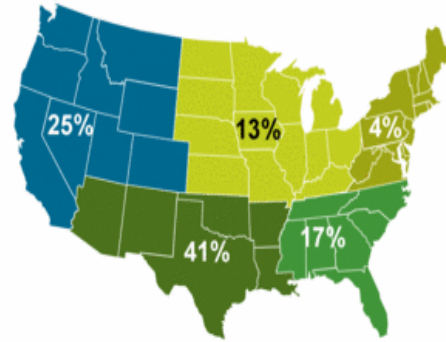
Diversified LMM Portfolio (as a Percentage of Cost)



Invested Capital by Transaction Type



Invested Capital by Geography



LMM Portfolio Attributes Reflect Investment Strategy

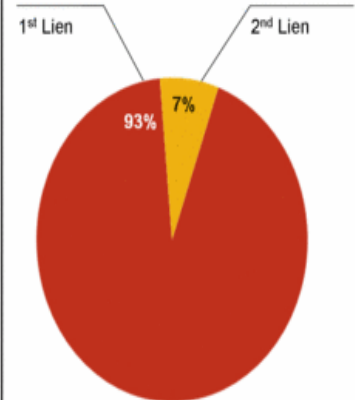


High yielding secured debt investments coupled with significant equity participation = Attractive risk-adjusted returns

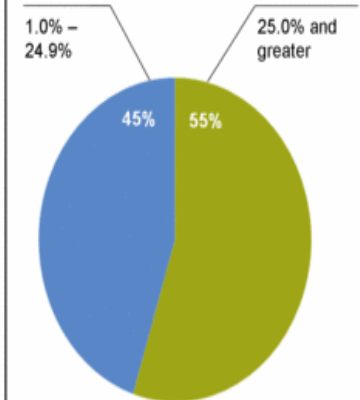
Weighted Average Effective Yield = 14.2%

Average Fully Diluted Equity Ownership = 33%

Security Position on Debt Capital as a Percentage of Cost



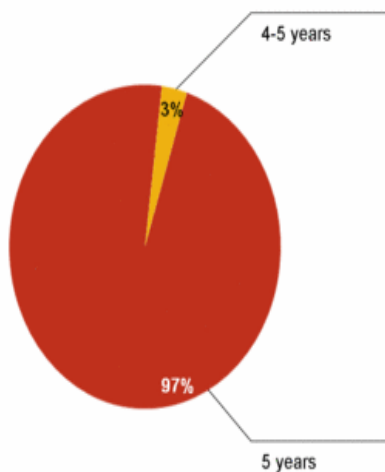
Fully Diluted Equity Ownership %



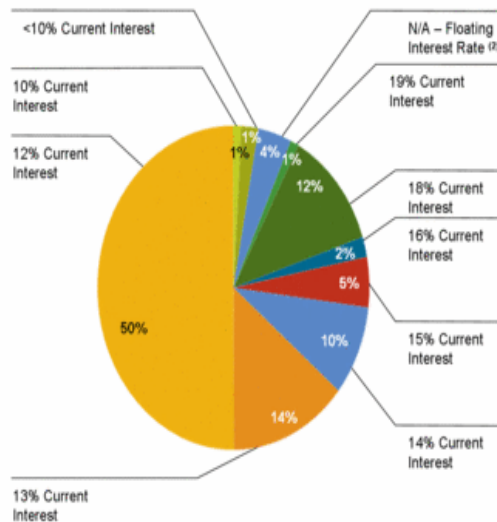
Term and Total Interest Coupon of Existing LMM Debt Investments



Original Term ⁽¹⁾



Total Interest Coupon ⁽¹⁾



Debt Investments generally have a 5-Year Original Term and ~3.4 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.

(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

80 investments / \$361.9 million in fair value

- 37% of total investment portfolio at fair value

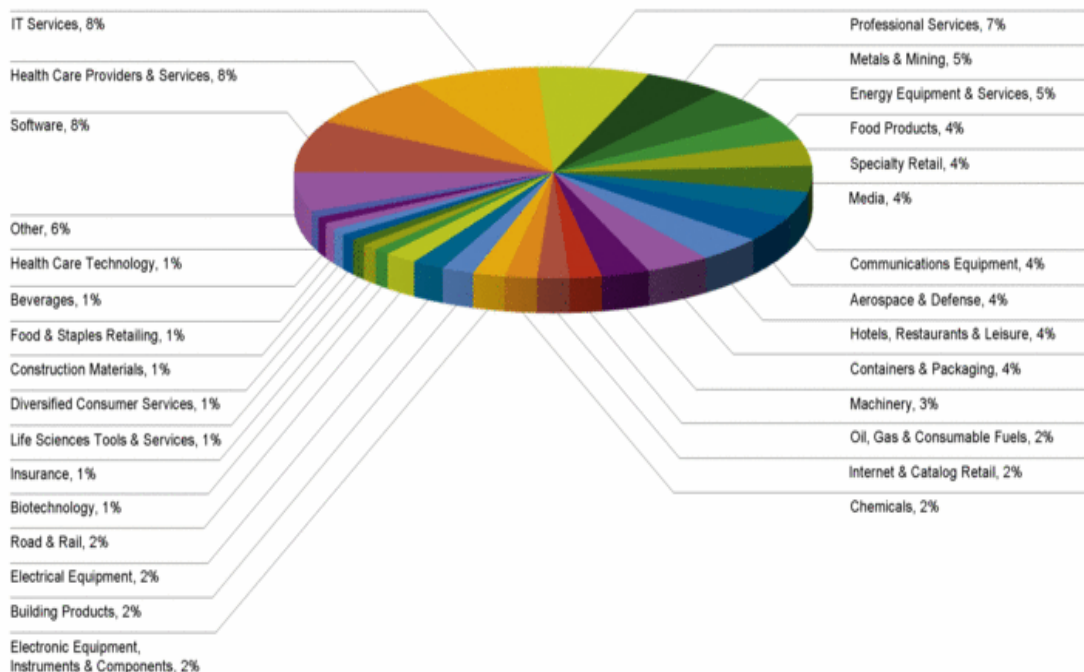
Average investment size of \$4.4 million (less than 1% of total portfolio)

More relative investment liquidity compared to LMM

95% of Middle Market investments bear interest at floating rates⁽¹⁾, providing matching with MAIN's floating rate credit facility

Weighted average yield of 8.2%, representing a 400+ basis point net interest margin vs. "matched" floating rate on the MAIN credit facility

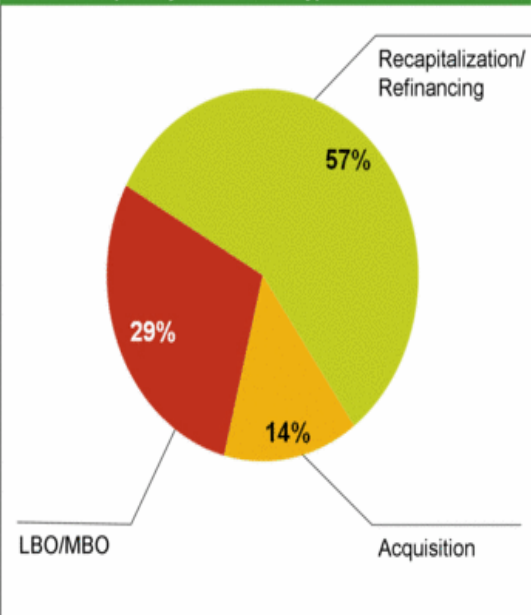
Middle Market Portfolio by Industry (as a Percentage of Cost)



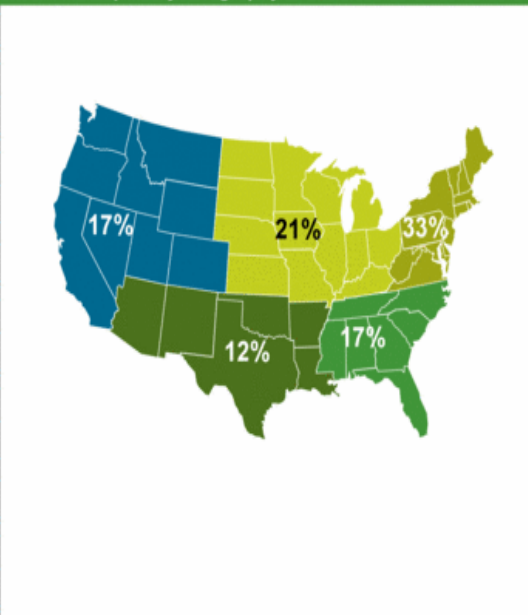
Diversified Middle Market Investments (as a Percentage of Cost)



Invested Capital by Transaction Type



Invested Capital by Geography ⁽¹⁾



(1) Excluding any MAIN investments headquartered outside the U.S., which represent approximately 7% of the Middle Market portfolio.



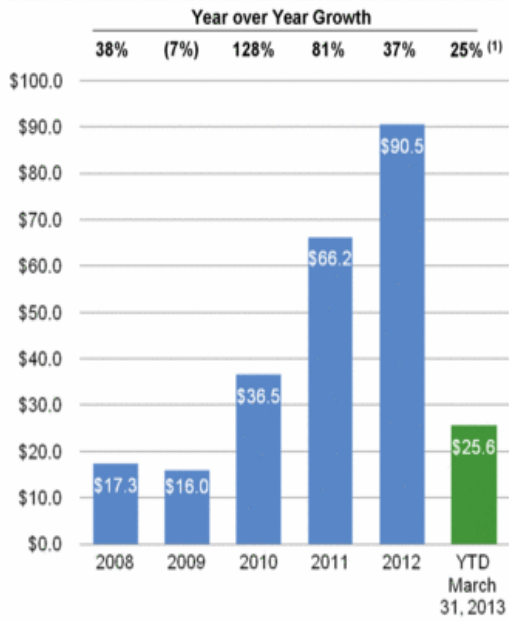
Investor Presentation
Financial Overview

1st Qtr-2013

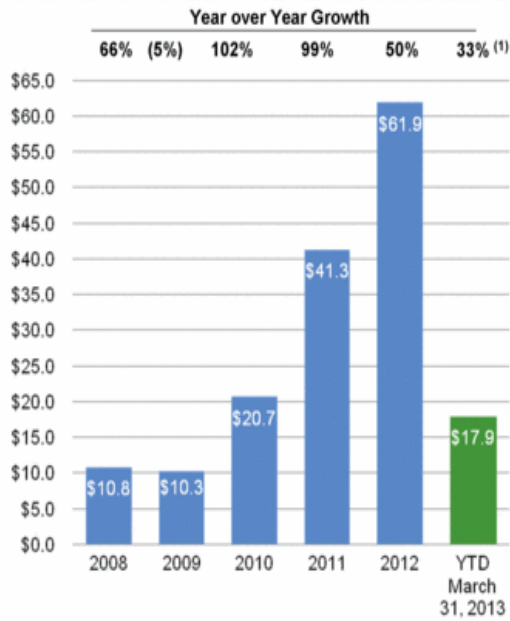
MAIN Financial Performance



Total Investment Income (\$ in millions)



Distributable Net Investment Income (\$ in millions)



Main Street Capital Corporation

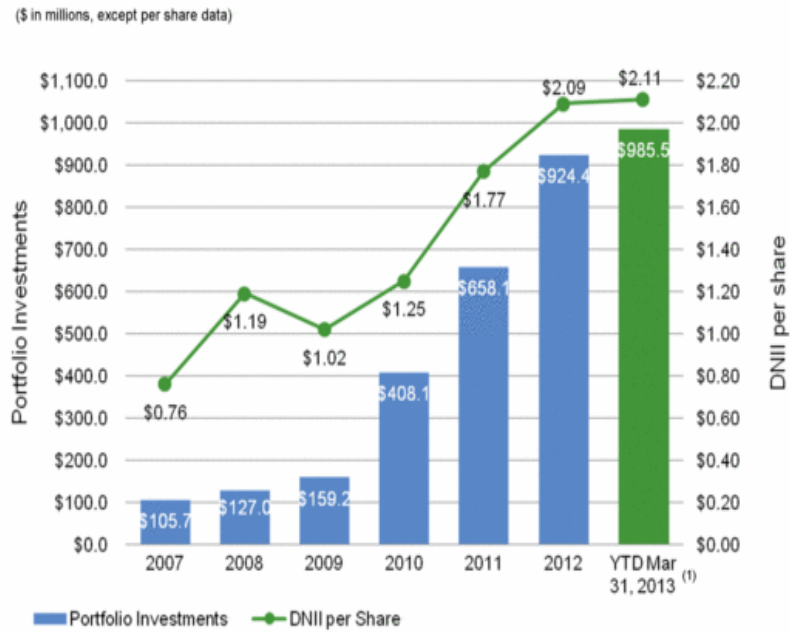
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(1) Reflects YTD March 31, 2013 performance compared with YTD March 31, 2012 performance

Long-Term Portfolio and DNII Per Share Growth



Since 2007, MAIN has accretively grown Portfolio Investments by 832% and DNII per share by 178%



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 | \$911,747 ⁽¹⁾ | \$1,299,556 ⁽⁴⁾ | \$879,871 ⁽⁴⁾ | \$911,747 |
| Total Operating Expenses | \$16,199 ⁽²⁾ | | | \$31,911 |
| Operating Expenses as a % of Total Assets | 1.78% | 3.00% ⁽⁴⁾ | 3.50% ⁽⁴⁾ | 3.50% |
| Hypothetical MAIN Fund with Externally Managed Operating Structure | \$31,911 | | | |
| MAIN Operating Expenses | 16,199 ⁽²⁾ | | | |
| Annual Impact to MAIN NII | \$15,712 | | | |
| MAIN Weighted Average Shares Outstanding | 31,478 ⁽³⁾ | | | |
| Annual Impact to MAIN NII Per Share | \$0.50 | | | |
| % of MAIN NII Per Share | 25% ⁽⁵⁾ | | | |

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(1) Average total assets for the trailing twelve month period ended March 31, 2013

(2) Operating Expenses, including non-cash share based compensation expense and excluding interest expense, for the trailing twelve month period ended March 31, 2013

(3) Weighted average shares outstanding for the trailing twelve month period ended March 31, 2013

(4) Source: Keefe, Bruyette & Woods Weekly BDC Market Overview – April 26, 2013

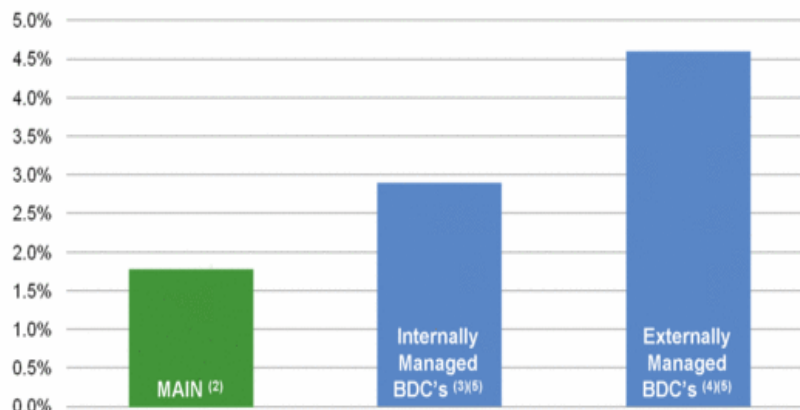
(5) Based upon Net Investment Income (NII) per share for the trailing twelve month period ended March 31, 2013

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Beneficial Operating Expense ⁽¹⁾ 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 trailing twelve month period ended March 31, 2013
 (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, PNNT, PSEC, SLRC, and TCRD
 (5) Calculation represents the weighted average for the companies included in each index and is based upon the trailing twelve month period ended December 31, 2012 as derived from each company's SEC filings

MAIN Income Statement Summary



| (\$ in 000's) | | | | | | Q1 13 vs. Q1 12 | |
|--|-----------|-----------|-----------|-----------|-----------|-----------------|--|
| | Q1 12 | Q2 12 | Q3 12 | Q4 12 | Q1 13 | % Change | |
| Total Investment Income | \$ 20,559 | \$ 20,842 | \$ 22,954 | \$ 26,165 | \$ 25,644 | 25% | |
| Expenses: | | | | | | | |
| Interest Expense | (3,864) | (4,180) | (3,923) | (3,664) | (3,882) | 0% | |
| G&A Expense | (3,265) | (3,256) | (2,810) | (3,668) | (3,876) | 19% | |
| Distributable Net Investment Income (DNII) | 13,430 | 13,406 | 16,221 | 18,833 | 17,886 | 33% | |
| DNII Margin % | 65.3% | 64.3% | 70.7% | 72.0% | 69.7% | | |
| Net Realized Gain (Loss) | 8,138 | (3,329) | 527 | 11,144 | (402) | NM | |
| Distributable Net Realized Income | 21,568 | 10,077 | 16,748 | 29,977 | 17,484 | -19% | |
| Share-based compensation | (581) | (580) | (699) | (705) | (603) | 4% | |
| Net Realized Income | 20,987 | 9,497 | 16,049 | 29,272 | 16,881 | -20% | |
| Net Unrealized Appreciation (Depreciation) | 4,728 | 15,652 | 20,087 | (1,006) | 8,799 | 86% | |
| Income Tax Provision | (1,876) | (996) | (4,169) | (3,779) | (2,051) | 9% | |
| Non Controlling Interest (MSC II) | (54) | - | - | - | - | NM | |
| Net Increase in Net Assets | \$ 23,785 | \$ 24,153 | \$ 31,967 | \$ 24,487 | \$ 23,629 | -1% | |

MAIN Per Share Change in Net Asset Value (NAV)



| | Q1 12 | Q2 12 | Q3 12 | Q4 12 | Q1 13 |
|--|------------|------------|------------|------------|------------|
| Beginning NAV/Share | \$ 15.19 | \$ 15.72 | \$ 16.89 | \$ 17.49 | \$ 18.59 |
| Distributable Net Investment Income | 0.50 | 0.49 | 0.51 | 0.58 | 0.52 |
| Share-Based Compensation Expense | (0.02) | (0.02) | (0.02) | (0.02) | (0.02) |
| Net Realized Gain (Loss) | 0.30 | (0.12) | 0.02 | 0.35 | (0.01) |
| Net Unrealized Appreciation (Depreciation) | 0.18 | 0.56 | 0.64 | (0.03) | 0.25 |
| Income Tax Provision | (0.07) | (0.03) | (0.14) | (0.12) | (0.06) |
| Net Increase in Net Assets | 0.89 | 0.88 | 1.01 | 0.76 | 0.68 |
| Regular Monthly Dividends to Shareholders | (0.41) | (0.42) | (0.44) | (0.45) | (0.45) |
| Special Dividends to Shareholders | - | - | - | - | (0.35) |
| Accretive impact of stock offerings | - | 0.74 | - | 0.59 | - |
| Other ⁽¹⁾ | 0.05 | (0.03) | 0.03 | 0.20 | 0.08 |
| Ending NAV/Share | \$ 15.72 | \$ 16.89 | \$ 17.49 | \$ 18.59 | \$ 18.55 |
| Weighted Average Shares | 26,871,084 | 27,365,758 | 31,578,742 | 32,292,734 | 34,699,505 |

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

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(1) Includes accretive impact of shares issued in DRIP, differences in weighted average shares utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV and other minor changes.

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MAIN Balance Sheet Summary



| (\$ in 000's, except per share amounts) | Q1 12 | Q2 12 | Q3 12 | Q4 12 | Q1 13 |
|---|-------------------|-------------------|-------------------|---------------------|---------------------|
| LMM Portfolio Investments | \$ 376,057 | \$ 411,263 | \$ 440,988 | \$ 482,864 | \$ 520,311 |
| Middle Market Portfolio Investments | 239,882 | 317,413 | 324,346 | 351,973 | 361,934 |
| Private Loan Portfolio Investments | 23,102 | 38,318 | 52,912 | 65,493 | 74,502 |
| Other Portfolio Investments | 25,056 | 23,598 | 16,144 | 24,101 | 28,744 |
| Investment in Affiliated Investment Manager | 202 | 202 | 202 | - | - |
| Marketable Securities and Idle Funds | 14,345 | 8,149 | 2,038 | 28,535 | - |
| Cash and Cash Equivalents | 88,955 | 31,976 | 19,584 | 63,517 | 26,221 |
| Other Assets | 11,844 | 12,092 | 15,584 | 19,742 | 16,544 |
| Total Assets | \$ 779,443 | \$ 843,011 | \$ 871,798 | \$ 1,036,225 | \$ 1,028,256 |
| SBIC Debentures (1) | \$ 201,586 | \$ 203,396 | \$ 194,083 | \$ 211,467 | \$ 212,679 |
| Credit Facility | 138,000 | 88,000 | 103,000 | 132,000 | 141,000 |
| Other Liabilities | 14,321 | 18,211 | 21,561 | 49,782 | 29,367 |
| Net Asset Value (NAV) | 425,536 | 533,404 | 553,154 | \$ 642,976 | \$ 645,210 |
| Total Liabilities and Net Assets | \$ 779,443 | \$ 843,011 | \$ 871,798 | \$ 1,036,225 | \$ 1,028,256 |
| Total Portfolio Fair Value as % of Cost | 111% | 112% | 115% | 113% | 113% |
| Common Stock Price Data: | | | | | |
| High Close | \$ 25.61 | \$ 26.68 | \$ 29.53 | \$ 30.84 | \$ 34.38 |
| Low Close | 21.18 | 22.04 | 24.25 | 27.50 | 30.44 |
| Quarter End Close | 24.63 | 24.20 | 29.51 | 30.51 | 32.09 |

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(1) Includes adjustment to face value of Main Street Capital II, LP ("MSC II") Small Business Investment Company ("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 March 31, 2013 was \$225 million.

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MAIN Liquidity and Capitalization



| (\$ in 000's) | Q1 12 | Q2 12 | Q3 12 | Q4 12 | Q1 13 |
|--------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Cash and Cash Equivalents | \$ 88,955 | \$ 31,976 | \$ 19,584 | \$ 63,517 | \$ 26,221 |
| Marketable Securities and Idle Funds | 14,345 | 8,149 | 2,038 | 28,535 | - |
| Total Liquidity | \$ 103,300 | \$ 40,125 | \$ 21,622 | \$ 92,052 | \$ 26,221 |
| SBIC Debentures (1) | 201,586 | 203,396 | 194,083 | 211,467 | 212,679 |
| Credit Facility (2) | 138,000 | 88,000 | 103,000 | 132,000 | 141,000 |
| Net Asset Value (NAV) | 425,536 | 533,404 | 553,154 | 642,976 | 645,210 |
| Total Capitalization | \$ 765,122 | \$ 824,800 | \$ 850,237 | \$ 986,443 | \$ 998,889 |
| Debt to NAV Ratio (3) | 0.88 to 1.0 | 0.60 to 1.0 | 0.58 to 1.0 | 0.57 to 1.0 | 0.58 to 1.0 |
| BDC Coverage Ratio (4) | 0.34 to 1.0 | 0.17 to 1.0 | 0.19 to 1.0 | 0.21 to 1.0 | 0.22 to 1.0 |
| Net Debt to NAV Ratio (5) | 0.63 to 1.0 | 0.52 to 1.0 | 0.54 to 1.0 | 0.42 to 1.0 | 0.54 to 1.0 |
| Interest Coverage Ratio (6) | 4.24 to 1.0 | 4.27 to 1.0 | 4.56 to 1.0 | 4.96 to 1.0 | 5.24 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 March 31, 2013 was \$225 million.

(2) As of March 31, 2013, MAIN's credit facility had \$287.5 million in total commitments. In May 2013, MAIN's credit facility was extended to \$352.5 million in total commitments with an accordion feature to increase up to \$425 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) DNII + 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 | March 31, 2013 Principal Drawn |
|---|-----------------------|--|-----------------------------------|
| SBIC Debentures | ~4.8% fixed | 2014 - 2023 (weighted average duration = 6.1 years) | \$225 million |
| \$287.5 million Credit Facility ⁽¹⁾ | L+250 bps floating | September 2017 (revolving basis through September 2015; final maturity September 2017; both subject to annual extensions) | \$141 million |

(1) Capacity available for future investments or operational needs, subject to a borrowing base; MAIN's credit facility was extended to \$352.5 million in total commitments in May 2013, and the credit facility includes an accordion feature which could increase total commitments up to \$425 million.

Significant Management Ownership/Investment

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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 Mar. 28, 2013 ⁽²⁾ |
|---------------------------|---------------|-------------------|--|
| Management ⁽¹⁾ | 8.9% | 3,108,926 | \$99,765,439 |
| Public Shareholders | 91.1% | 31,664,543 | 1,016,115,182 |
| Total Ownership | 100.0% | 34,773,469 | \$1,115,880,621 |

- 1) Includes 734,889 shares, or approximately \$12.1 million, purchased by management as part of, or subsequent to, the MAIN IPO, including 26,026 shares, or approximately \$0.8 million, for the quarter ended March 31, 2013 through MAIN's Dividend Re-investment Program (DRIP).
- 2) Based upon closing market price of \$32.09/share on March 28, 2013

MAIN Total Return Performance Since IPO

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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, MVC, 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 March 28, 2013

Consistent market out performance through various economic cycles

MAIN Corporate Data



Please visit our website at 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

Research Coverage

Vernon C. Plack
BB&T Capital Markets
(804) 780-3257

J.T. Rogers
Janney Montgomery Scott
(202) 955-4316

Mickey M. Schlein
Ladenburg Thalmann
(305) 572-4131

Robert J. Dodd
Raymond James
(901) 579-4560

Bryce Rowe
Robert W. Baird & Co.
(804) 447-8019

Corporate Counsel

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

Independent Registered Public Accounting Firm

Grant Thornton, LLP
Houston, TX

Corporate Headquarters

1300 Post Oak Blvd., Ste. 800
Houston, TX 77056
Tel: (713) 350-6000
Fax: (713) 350-6042

Securities Listing

NYSE: MAIN

Transfer Agent

American Stock Transfer & Trust Co.
Tel: (212) 936-5100
www.amstock.com

Investor Relation Contacts

Dwayne L. Hyzak
Main Street Capital Corporation
Chief Financial Officer
Tel: (713) 350-6000

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



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Summary Fact Sheet as of March 31, 2013

ABOUT US

- Main Street Capital Corporation ("MAIN") is a publicly traded (NYSE: MAIN) business development company ("BDC") that provides capital to private U.S. companies. MAIN is located in Houston, Texas and has over \$1 billion of investment capital under management.

INVESTMENT OBJECTIVE

- Maximize our portfolio's total return by generating (i) current income from our debt investments in lower middle market ("LMM") companies and middle market companies and (ii) capital appreciation and dividend income from our equity and equity related investments in LMM companies

INVESTMENT CONSIDERATIONS

- Unique investment focus on LMM, which provides lower correlation to broader debt and equity markets
- Historically growing cash dividend, paid monthly, provides recurring current income
- LMM equity investments provide opportunities for tax efficient capital gains and capital appreciation (Net Asset Value per share growth of 22% in 2012, 16% in 2011 and 42% since IPO in 2007)
- Internally managed cost structure provides significant operating leverage, greater alignment of management and shareholder interests and greater shareholder returns
- Significant investment by MAIN's management and affiliates in MAIN's equity – 8.9% of total ownership and \$99.8 million of market value⁽¹⁾
- Attractive leverage through two Small Business Investment Company ("SBIC") subsidiaries
- Conservative, well capitalized balance sheet (Net debt to equity ratio of 0.54⁽¹⁾)

HISTORICAL DIVIDEND AND NET ASSET VALUE ("NAV")
PER SHARE GROWTH



(1) As of March 31, 2013



Main Street Capital Corporation

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Summary Fact Sheet as of March 31, 2013

INVESTMENT PORTFOLIO FOCUS

- Invests debt and equity in the under-served LMM
 - Inefficient asset class with limited competition
 - Secured debt with meaningful equity participation and attractive risk-adjusted returns
 - Generally companies with revenues between \$10 million and \$150 million and EBITDA between \$3 million and \$20 million
 - Transaction types include growth/expansion initiatives, management buyout/change of control transactions, recapitalizations and acquisitions
- Invests in debt investments in middle market companies
 - Generally issuances of secured and/or rated debt securities
 - Generally larger companies than the LMM investment strategy

INTERNALLY MANAGED COST STRUCTURE

- MAIN is internally managed, which means that there are no external management fees or expenses; provides operating leverage to MAIN's business model and alignment of management's interests with shareholders' interests
- Actual current total operating and administrative costs, including non-cash share based compensation expense, as a percentage of total assets of 1.8%⁽²⁾
- Favorable comparison to average internally managed BDCs of 3.0%⁽³⁾ and average externally managed BDCs of 3.5%⁽³⁾
- Low cost structure drives greater shareholder returns

STABLE, RECURRING DIVIDENDS WITH HISTORICAL GROWTH

- Attractive, recurring monthly dividend ~6% current yield⁽⁴⁾ excluding special dividends paid and declared through May 13, 2013, ~8% current yield⁽⁴⁾ including special dividends paid and declared through May 13, 2013)
- Significant estimated undistributed taxable income of \$43.8 million, or \$1.26/share⁽¹⁾
- Announced YTD September 30, 2013 recurring monthly dividends (\$1.38/share) represent a 10% increase over YTD September 30, 2012 (\$1.26/share)
- Paid special dividend of \$0.35/share in January 2013 out of undistributed taxable income
- Declared special dividend of \$0.20/share to be paid in July 2013 out of undistributed taxable income
- Recurring monthly dividends per share growth of 41% from \$0.33/share in the fourth quarter of 2007 (first quarter after IPO) to \$0.47/share in the third quarter of 2013
- Total dividends per share declared and paid through the trailing twelve month ("TTM") period ended September 30, 2013 have increased to \$2.38/share, or 80%, from the run-rate TTM dividends per share of \$1.32/share for the fourth quarter of 2007

(1) As of March 31, 2013

(2) Based upon the actual results for the trailing twelve month period ended March 31, 2013

(3) Source: Keefe, Bruyette & Woods' Weekly BDC Market Overview - April 26, 2013

(4) Based upon the closing market price of \$29.90/share on May 10, 2013



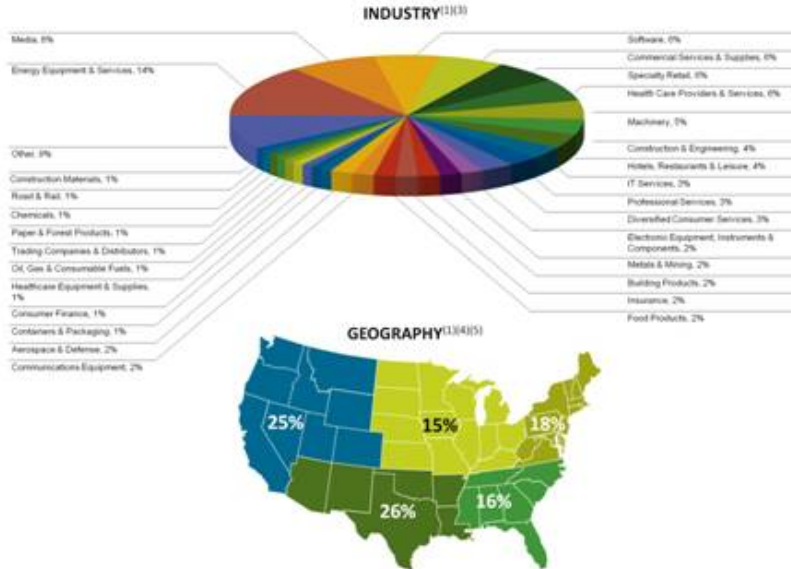
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Summary Fact Sheet as of March 31, 2013

HIGH QUALITY, DIVERSIFIED INVESTMENT PORTFOLIO

- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends
- Investments in 147 companies (57 LMM companies, 80 middle market companies and 10 private loan companies)⁽¹⁾
- Significant diversification
 - Average investment size of \$5.7 million⁽¹⁾
 - Largest total investment in individual companies represents 2.7% of total investment income⁽²⁾ and 4.0% of total portfolio fair value⁽¹⁾ (with most investments less than 1%)⁽¹⁾
- One investment on non-accrual and one fully impaired investment, which together represent 0.7% of the total investment portfolio at cost⁽¹⁾
- Total investments at fair value equal approximately 113% of cost basis⁽¹⁾



(1) As of March 31, 2013

(2) Based upon investment income for the trailing twelve month period ended March 31, 2013

(3) Excluding MAIN's Other Portfolio investments, as described in MAIN's public filings, which represent approximately 3% of the total investment portfolio

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

(5) Invested Capital based upon company headquarters



MAIN FINANCIAL PERFORMANCE



(1) Reflects YTD March 31, 2013 performance compared with YTD March 31, 2012 performance



(2) DNII per share for the trailing twelve month period ended March 31, 2013 annualized



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Summary Fact Sheet as of March 31, 2013

MAIN TOTAL RETURN PERFORMANCE SINCE IPO

- Consistent market out-performance through various economic cycles



Notes:

- (1) Assumes dividends reinvested on ex-dividend date
- (2) BDC Index includes: ACAS, AINV, ARCC, BKCC, FDUJ, FSC, GAIN, GBOC, GLAD, HRZN, HTGC, KCAP, KIPO, AKCC, MCGC, AMRC, MVC, NSPC, NMFC, OFS, PFLT, PNNI, PSEC, SAR, SCM, SLRC, SUNS, TCAP, TEPC, TORD, TICC, TINY and WHF
- (3) BDC Index is equal weighted
- (4) First trading date is October 4, 2007 and last trading date is March 28, 2013

KEY INVESTOR CONTACTS

- Vince D. Foster, Chairman of the Board, Chief Executive Officer & President – vdfooster@mainstreetcapital.com
- Todd A. Reppert, Executive Vice Chairman – treppert@mainstreetcapital.com
- Dwayne L. Myzak, Chief Financial Officer & Senior Managing Director – dhyzak@mainstreetcapital.com

Main Street Capital Corporation
1300 Post Oak Blvd, Suite 800, Houston, Texas 77056
Phone (713) 350-6000 Fax: (713) 350-6042
www.mainstreetcapital.com