

AT A GLANCE

American Capital, Ltd. (Nasdaq: ACAS or “the Company”) is a publicly traded private equity firm and global asset manager. American Capital, both directly and through its asset management business, originates, underwrites and manages investments in middle market private equity, leveraged finance, real estate and structured products. Founded in 1986, American Capital currently has \$12.7 billion in capital resources under management and eight offices in the U.S., Europe and Asia.

(All data as of December 31, 2009)

Competitive Advantages

- **One Stop Buyout™ Financing Capability** – American Capital has the unique capability to provide one-stop financing, funding the entire capital structure of a buyout – senior debt, subordinated debt and equity. This unique capability allows the Company to:
 - > Reduce execution risk and time to closing
 - > Conduct streamlined due diligence
 - > Avoid intercreditor issues
- **Experience** – Since American Capital’s formation in 1986, its dedicated professionals with some of the most extensive experience in the industry, have invested \$33 billion in over five hundred portfolio companies through various economic and interest rate environments.
- **Stability** – As a public company with permanent capital, American Capital can invest with a long-term time horizon, making the Company a preferred partner.
- **Transparency** – By going public in 1997, American Capital was one of the first private equity firms to provide transparent reporting.

Summary Financial Highlights

	2005	2006	2007	2008	2009
Assets Under Management (in billions)	\$ 5.7	\$ 11.3	\$ 17.1	\$ 13.4	\$ 12.5
Portfolio Companies	141	188	219	223	187
Net Operating Income per Diluted Share	\$ 3.10	\$ 3.11	\$ 3.36	\$ 2.42	\$ 0.56
Net Realized Earnings (Loss) per Diluted Share ¹	\$ 3.45	\$ 4.37	\$ 4.57	\$ 2.58	\$(2.81)
Dividend per Share ²	\$ 3.08	\$ 3.33	\$ 3.72	\$ 3.09	\$ 1.07
Net Asset Value per Share ³	\$24.37	\$29.42	\$32.88	\$15.41	\$ 8.29

¹ Net earnings less unrealized appreciation (depreciation).

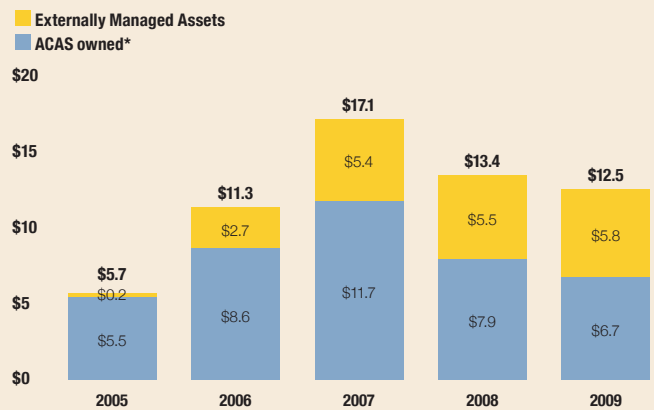
² On June 11, 2009, American Capital declared a dividend of \$1.07 per share payable on August 7, 2009. The dividend included the Company’s remaining 2008 taxable income, which was required to be distributed to stockholders prior to September 30, 2009, in order for the Company to maintain its tax status as a regulated investment company and to eliminate its income tax liability, as well as a portion of estimated 2009 taxable income. At the election of each registered stockholder, the dividend was paid either in shares of common stock or in cash. The dividend consisted of approximately \$24 million in cash and approximately 67 million shares of common stock or 30% of American Capital’s shares prior to the dividend. The amount of cash elected to be received was greater than the cash limit of 10% of the aggregate dividend amount, thus resulting in the payment of a combination of cash and stock to stockholders who elected to receive cash. The number of shares of common stock comprising the stock portion was calculated based on a price of \$3.2199 per share, the volume weighted trading price per share of the common stock on the NASDAQ Global Select Market on July 27, 28 and 29, 2009.

³ At each period end.

FUNDS UNDER MANAGEMENT AT DECEMBER 31, 2009

American Capital has customized its investment process with the objective to achieve the same strong performance on the Company’s funds under management as it has achieved on its investments. Through American Capital’s asset management business, the Company accesses new sources of capital to create innovative funds, which it manages, earning asset management revenue.

Assets Under Management (At fair value, in billions)



*Includes ACAS’ investments in externally managed funds.

Externally Managed Assets Under Management (At fair value)

