



# Investor Presentation

---

First Quarter – 2015

# Disclaimers

Main Street Capital Corporation (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 as of May 8, 2015 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.

The summary descriptions and other information included herein are intended only for informational purposes and convenient reference. The information contained herein is not intended to provide, and should not be relied upon for, accounting, legal or tax advice or investment recommendations. Before making an investment decision with respect to MAIN, investors are advised to carefully review an applicable prospectus to review the risk factors described therein, and to consult with their tax, financial, investment and legal advisors. These materials do not purport to be complete, and are qualified in their entirety by reference to the more detailed disclosures contained in an applicable prospectus and MAIN's related documentation.

No representation or warranty, express or implied, is made as to the accuracy or completeness of the information contained herein, and nothing shall be relied upon as a promise or representation as to the future performance of MAIN.

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 U.S. 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-U.S. 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 U.S. GAAP. Instead, distributable net investment income and distributable net realized income should be reviewed only in connection with such U.S. GAAP measures in analyzing MAIN's financial performance.

**Main Street Capital Corporation**

---

# Investor Presentation Corporate Overview

# 1<sup>st</sup> Quarter – 2015

# MAIN is a Principal Investor in Private Debt and Equity

---

**Hybrid debt and equity investment strategy, internally managed operating structure and focus on Lower Middle Market differentiates MAIN from other investment firms**

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

- IPO in 2007
- Approximately \$3.0 billion in capital under management
  - Greater than \$2.2 billion internally
  - Approximately \$0.7 billion as a sub-advisor to a third party

## **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

## **Growing asset management advisory services**

## **Significant 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 operating structure and conservative capitalization are designed to provide sustainable, long-term growth in recurring 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 supplemental dividends in January 2013 and moved to semi-annual supplemental dividends in July 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**

- Favorable opportunities in capital markets through investment grade rating of BBB from Standard & Poor's Rating Services

# MAIN is a Principal Investor in Private Debt and Equity

---

**Focus on LMM equity investments and internally managed operating 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 over \$9 per share (or 70%) since 2007
- Cumulative net realized gains from portfolio investments of \$38.2 million since Initial Public Offering
- Approximately \$2.80 per share in cumulative, pre-tax net unrealized appreciation at March 31, 2015
- Realized gains provide undistributed taxable income in excess of net investment income and fund supplemental dividends

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

- Favorable ratio of total operating expenses, excluding interest expense, to average total assets of approximately 1.4%<sup>(1)</sup>
- Greater portion of gross portfolio returns are delivered to our shareholders
- Significant positive impact to Net Investment Income
- Alignment of interests between MAIN management and our shareholders

(1) Based upon the trailing twelve month period ended March 31, 2015

# MAIN Strategy Produces Differentiated Returns

## Three Pronged Value Proposition – Three Ways to Win are Better Than One

1. Sustain and Grow Regular Monthly Dividends
  - 59% increase from \$0.33 per share in Q4 2007 to declared dividend of \$0.525 per share in Q3 2015
  - Never decreased regular monthly dividend (including through 2008/2009 recession) or paid a return of capital distribution
  - Paid or declared \$13.44 per share in regular monthly dividends since October 2007 IPO
  - Most BDCs generate virtually all of their total return through regular dividends
  - Multi-faceted investment strategy supports growth over various cycles and markets
2. Supplement Regular Monthly Dividends with Semi-Annual Supplemental Dividends
  - Paid or declared \$1.625 per share in supplemental dividends since 2012, resulting to total dividends paid or declared of \$15.065 since October 2007 IPO at \$15.00 per share
  - Transitioned to semi-annual supplemental dividend interval vs. annual interval in 2013
  - Represents payments from undistributed taxable income (currently \$0.94 per share) generated primarily through net realized gains and net investment income in excess of regular dividends<sup>(1)</sup>
  - Primarily the product of realized gains on LMM equity investment component of strategy (analogous to PIK income from cash flow perspective, but more tax efficient and without a cap on upside)
  - Maintaining undistributed income that is a multiple of our supplemental dividend provides visibility regarding sustainability
3. Meaningfully Grow Net Asset Value (“NAV”) Per Share
  - \$12.85 at December 31, 2007 to \$21.87 at March 31, 2015 – 70% growth; CAGR of 7.6%
  - Primarily through net unrealized appreciation (~35%), undistributed income (~10%), and accretive offerings (~55%)
  - Represents incremental economic return to investors beyond dividends
  - Debt-focused BDCs (which is most BDCs) cannot generate NAV per share growth through the cycles
  - Unrealized appreciation is good proxy for future dividend growth without need for additional dilutive capital through harvested gains and growing portfolio dividend income on equity investments

(1) Estimated amount of undistributed taxable income as of March 31, 2015

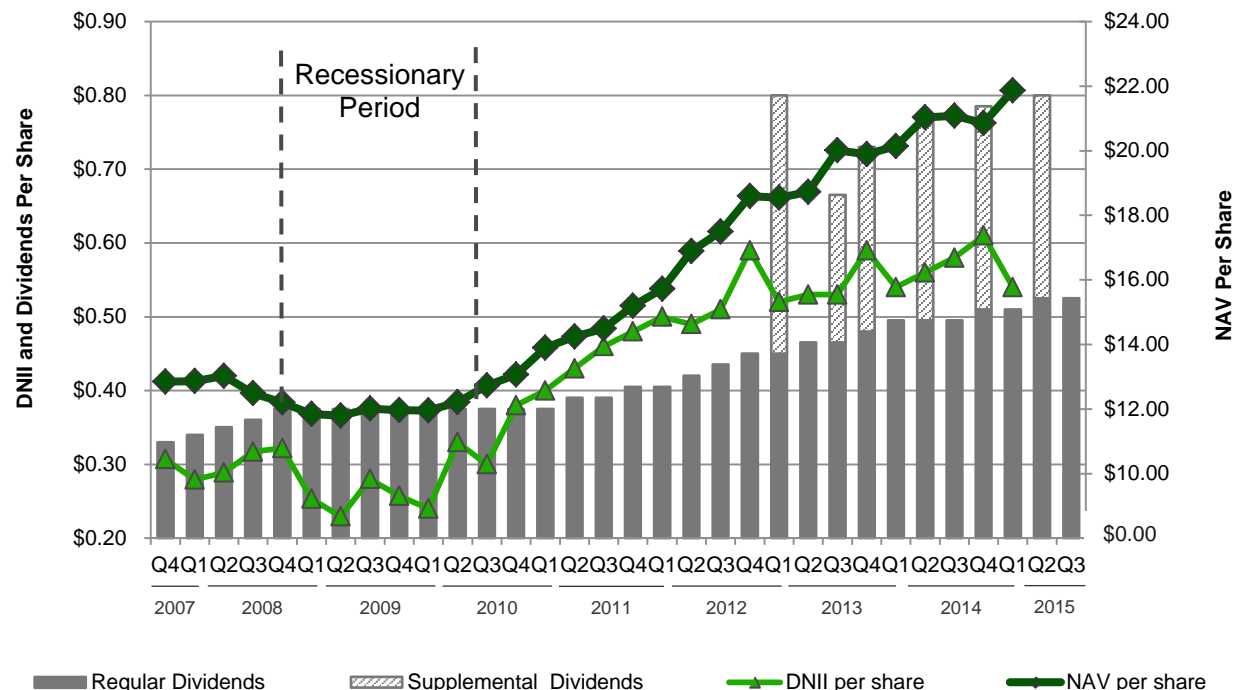


# Historical Dividend and Net Asset Value (“NAV”) Per Share Growth

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

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

**MAIN’s dividends have been covered by DNII and net realized gains – MAIN has never paid a return of capital distribution**



- Includes recurring monthly and supplemental dividends paid and declared as of May 8, 2015.
- As of March 31, 2015, MAIN had estimated undistributed taxable income of approximately \$47 million, or approximately \$0.94 per share
- Return on equity on trailing twelve month basis ranging between 12.7% and 23.0% for 2010 through the first quarter of 2015



# MAIN Historical Highlights

(\$ in millions)

Milestones	2007 / 2008	2009	2010	2011	2012	2013	2014	2015 <sup>(1)</sup>
Significant Events	<ul style="list-style-type: none"> <li>▶ IPO \$64.5 NASDAQ Listing (Oct 2007)</li> <li>▶ Russell Microcap® Index (Jun 2008)</li> </ul>	<ul style="list-style-type: none"> <li>▶ SBIC Debt Cap Increased to \$225.0 (Feb)</li> <li>▶ Russell 2000 Listing (Jun)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Exchange Offer for 88% Ownership of Main Street Capital II (MSC II) (2nd SBIC License) (Jan)</li> <li>▶ NYSE Listing (Oct)</li> </ul>	<ul style="list-style-type: none"> <li>▶ SBIC of the Year Award (May)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Purchase of Remaining Equity In MSC II (Mar)</li> </ul>	<ul style="list-style-type: none"> <li>▶ Supplemental Dividends:               <ul style="list-style-type: none"> <li>– \$0.35/share (Jan)</li> <li>– \$0.20/share (Jul)</li> <li>– \$0.25/share (Dec)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ S&amp;P Investment Grade (IG) rating of BBB (Sep)</li> <li>▶ Supplemental Dividends:               <ul style="list-style-type: none"> <li>– \$0.275/share (Jun)</li> <li>– \$0.275/share (Dec)</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▶ Supplemental Dividends declared:               <ul style="list-style-type: none"> <li>– \$0.275/share (Jun)</li> </ul> </li> </ul>
Senior Credit Facility	<ul style="list-style-type: none"> <li>▶ \$30.0 (Oct 2008)</li> </ul>		<ul style="list-style-type: none"> <li>▶ \$85.0 (Sep)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$100.0 (Jan)</li> <li>▶ \$155.0 (Jun)</li> <li>▶ \$210.0 (Nov)</li> <li>▶ \$235.0 (Dec)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$277.5 (May)</li> <li>▶ \$287.5 (Jul)</li> <li>▶ Extension to 5-year maturity (Nov)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$372.5 (May)</li> <li>▶ \$445.0 (Sep)</li> <li>▶ Revolving for full 5-year period (Sep)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$502.5 (Jun)</li> <li>▶ \$522.5 (Sep)</li> <li>▶ \$572.5 (Dec)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$597.5 (Apr)</li> </ul>
Debt Offerings						<ul style="list-style-type: none"> <li>▶ \$92.0 6.125% 10-Year Notes (Apr)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$175.0 4.5% 5-Year IG Notes (Nov)</li> </ul>	
Equity Offerings	<ul style="list-style-type: none"> <li>▶ IPO \$64.5 (Oct 2007)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$17.4 (May)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$42.4 (Jan)</li> <li>▶ \$48.3 (Aug)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$73.9 (Mar)</li> <li>▶ \$60.4 (Oct)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$97.0 (Jun)</li> <li>▶ \$80.5 (Dec)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$136.9 (Aug)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$144.9 (Apr)</li> </ul>	<ul style="list-style-type: none"> <li>▶ \$136.1 (Mar)</li> </ul>
Total Value of Investment Portfolio and Number of Companies <sup>(2)</sup>	2007 \$105.7 27 Companies 2008 \$127.0 31 Companies	\$159.2 41 Companies	\$408.0 77 Companies	\$658.1 114 Companies	\$924.4 147 Companies	\$1,286.2 176 Companies	\$1,563.3 190 Companies	\$1,737.3 201 Companies

(1) Through May 8, 2015, unless otherwise noted

(2) Through March 31, 2015

# 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
- Dividend income and periodic capital gains 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**

- Typical entry enterprise values between 4.5X – 6.0X EBITDA and typical entry leverage multiples between 2.0X – 3.5X EBITDA to MAIN debt investment

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

(1) Source: U.S. Small Business Administration, Office of Advocacy

# 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 investments in secured and/or rated debt securities**

- 97% current Middle Market portfolio is secured debt
- 85% of current Middle Market debt portfolio is first lien term debt
- Majority have a B or BB S&P rating
- Floating rate debt securities
- Investments in 89 companies

## **Generally larger companies than the LMM investment strategy**

- Current Middle Market portfolio companies have weighted average EBITDA of approximately \$95.8 million<sup>(1)</sup>

## **More relative liquidity than LMM investments**

## **6% – 10% targeted gross yields**

- Weighted average yield of 7.9%
- Net returns positively impacted by lower overhead requirements / modest leverage

(1) This calculation excludes one middle market portfolio company as EBITDA is not a meaningful valuation metric for our investment in this portfolio company

# Private Loan Investment Portfolio

---

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

## **Investment Objectives**

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

## **Investment Characteristics**

- Primarily 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 EBITDA of approximately \$12.1 million<sup>(1)</sup>

## **Generally investments in secured debt securities**

- 96% of current Private Loan portfolio is secured debt
- 87% of current Private Loan debt portfolio is first lien term debt
- Investments in 37 companies
- Weighted average yield of 9.9%

(1) This calculation excludes five private loan portfolio companies as EBITDA is not a meaningful valuation metric for our investments in these portfolio companies

# Growing Asset Management Business

---

**MAIN's asset management business represents additional income diversification and the opportunity for greater shareholder returns**

**MAIN's internally managed operating structure provides shareholders the benefits of this asset management business**

**In May 2012 MAIN entered into an investment sub-advisory agreement with the investment advisor to HMS Income Fund, Inc., a non-publicly traded BDC**

- MAIN provides asset management services, including sourcing, diligence and post-investment monitoring
- MAIN receives 50% of the investment advisor's base management fee and incentive fees
  - MAIN base management fee – 1% of total assets
  - MAIN incentive fees – 10% of net investment income above a hurdle and 10% of net realized capital gains

## **Benefits to MAIN**

- No significant increases to MAIN's operating costs (utilize existing infrastructure)
- No invested capital – monetizing the value of MAIN franchise
- Impact on MAIN's financial results
  - \$2.5 million contribution to net investment income for the year ended December 31, 2014
  - \$1.2 million contribution to net investment income in the first quarter 2015
  - \$24.8 million of unrealized appreciation as of March 31, 2015

(1) Contribution to Net Investment Income includes dividend income from MSC Advisor I, LLC and operating expenses charged from MAIN to MSC Advisor I, LLC

# 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 Securities and Exchange Commission - 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

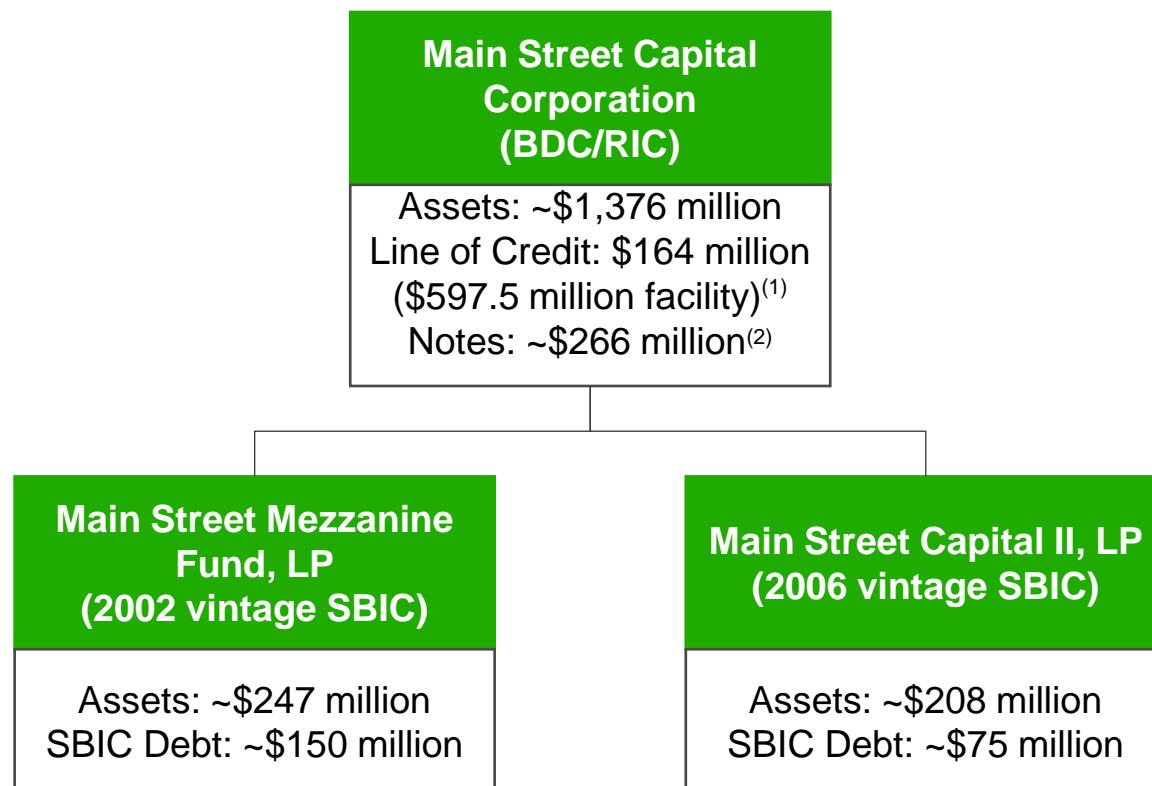
## **Small Business Investment Company (SBIC) subsidiaries**

- Regulated by U.S. Small Business Administration (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) As of March 31, 2015, MAIN's credit facility had \$572.5 million in total commitments; \$597.5 million reflects \$25.0 million commitment increase in April 2015; MAIN's credit facility includes an accordion feature which could increase total commitments up to \$750.0 million.

(2) \$90.8 million of 6.125% Notes due April 2023 and \$175.0 million of 4.50% Notes due December 2019.

# MAIN Co-Founders and Executive Management Team

**Vince Foster; CPA & JD<sup>(1) (2)</sup>**  
Chairman, President and CEO

- Co-founded MAIN and MAIN predecessor funds (1997)
- Co-founded Quanta Services (NYSE: PWR)
- Partner in charge of a Big 5 Accounting Firm's Corporate Finance/Mergers and Acquisitions practice for the Southwest United States

**Dwayne Hyzak; CPA<sup>(1)</sup>**  
COO and Senior Managing Director

- Co-founded MAIN; Joined Main Street group in 2002; affiliated with Main Street Group since 1999
- Director of acquisitions / integration with Quanta Services (NYSE: PWR)
- Manager with a Big 5 Accounting Firm's audit and transaction services groups

**Curtis Hartman; CPA<sup>(1) (2)</sup>**  
CCO<sup>(3)</sup> and Senior Managing Director

- Co-founded MAIN; Joined Main Street group in 2000
- Investment associate at Sterling City Capital
- Manager with a Big 5 Accounting Firm's transaction services group

**David Magdol<sup>(1)</sup>**  
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)

**Brent Smith; CPA**  
CFO and Treasurer

- Joined Main Street group in 2014
- Previously CFO with publicly-traded oilfield services company
- Prior experience with a Big 5 Accounting Firm and a publicly-traded financial consulting firm

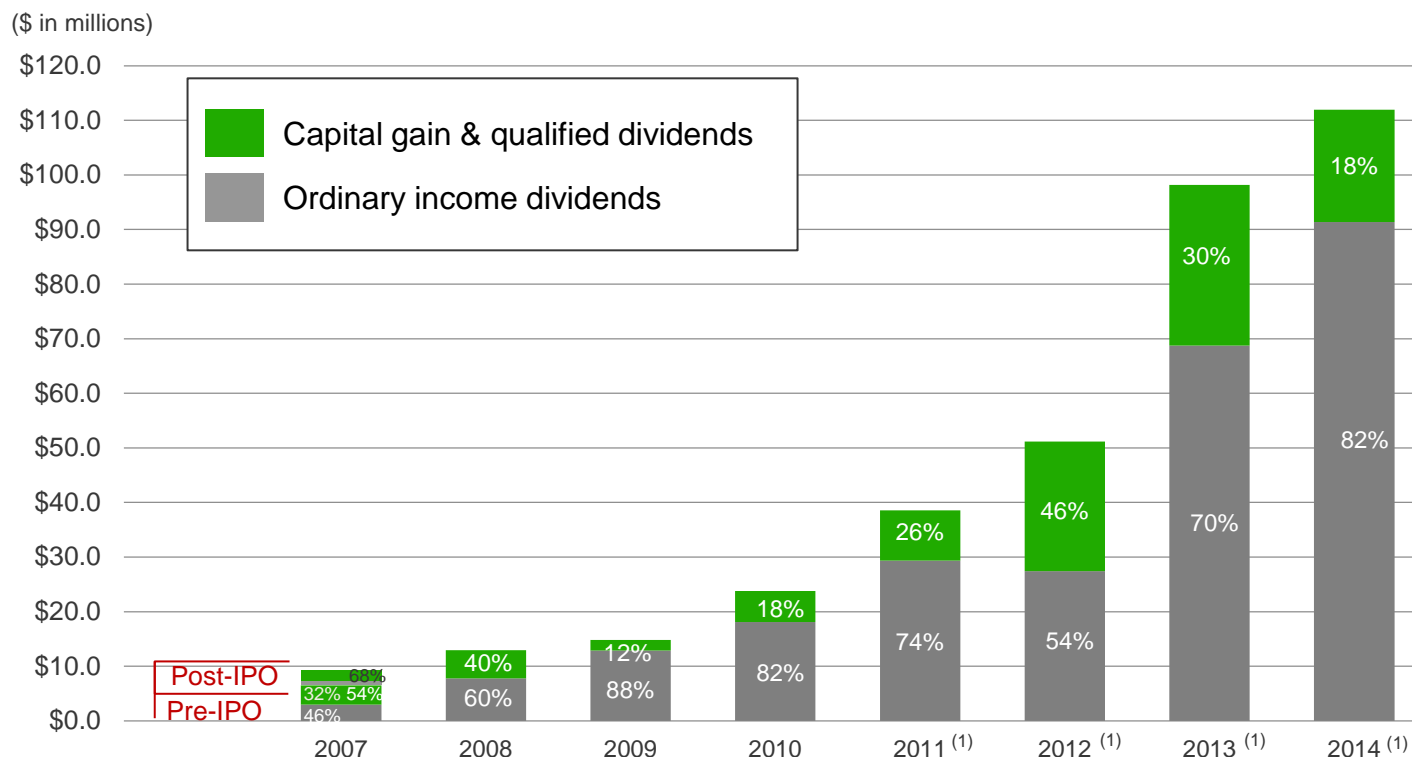
(1) Members of the MAIN Investment Committee

(2) Members of the MAIN Credit Committee

(3) Chief Credit Officer

# Ordinary and Capital Gain Dividends 2007 – 2014

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



## After-tax Yield

MAIN actual <sup>(2)</sup>

Hypo: 100% ordinary income <sup>(2)</sup>

% Difference

8.6%	7.0%	6.0%	5.5%	4.5%	5.8%	5.2%
7.4%	6.7%	5.6%	4.9%	3.8%	5.3%	4.9%
16.3%	4.9%	7.3%	10.6%	18.7%	9.7%	6.0%

(1) A percentage of the amount reported in a shareholder's Form 1099 includes the January dividend paid in the following year for tax years 2011-2014. Those percentages are 9% for 2011 and 2012, 6% for 2013 and 7% for 2014.

(2) Calculated based on (a) average quarter-end stock prices (b) assumed long-term capital gains tax rate of i) 15% for pre-2013 periods and ii) 20% thereafter and (c) assumed ordinary tax rate of 39.6%.

# Post-IPO Dividend Track Record – Sustainable Growth

Cumulative dividends paid or declared from October 2007 IPO (at \$15.00 per share) through Q3 2015 equal \$15.065 per share<sup>(1)</sup>

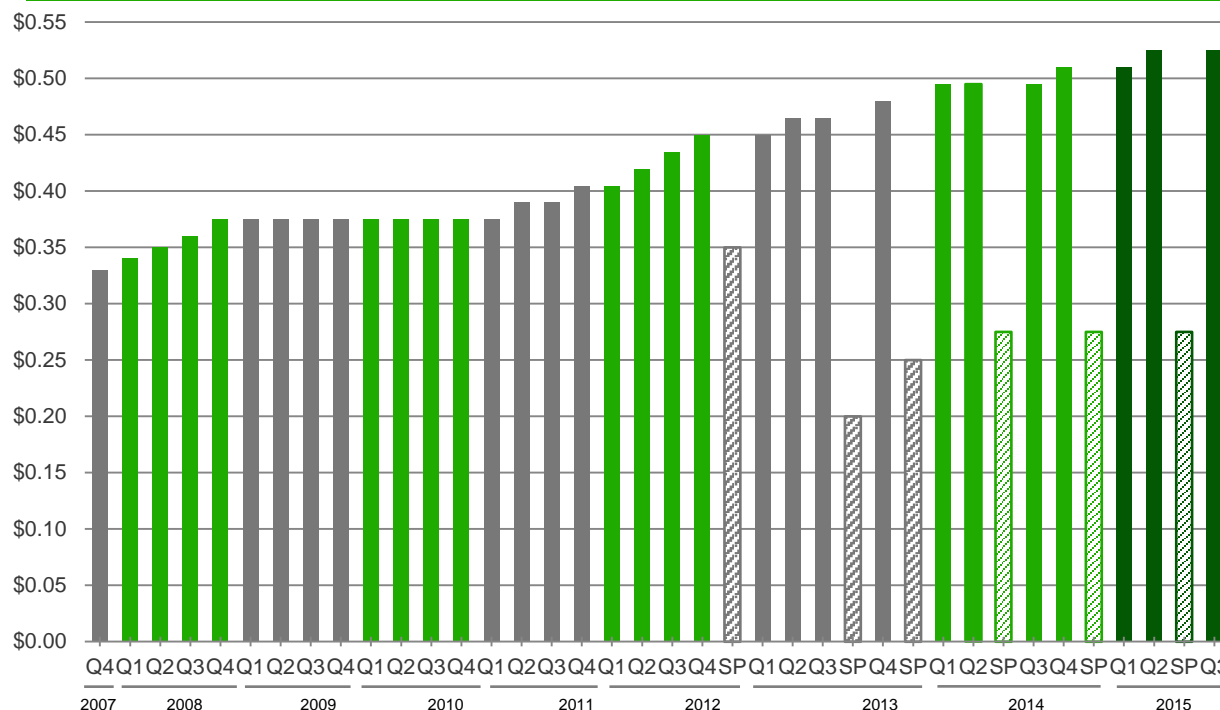
Recurring monthly dividend has never been decreased and has shown meaningful growth since IPO

\$0.94 per share of estimated undistributed taxable income as March 31, 2015

MAIN began paying supplemental dividends in January 2013, providing additional return to our shareholders

MAIN began paying dividends monthly instead of quarterly in Q4 2008

Quarterly Dividends Per Share <sup>(1)</sup>



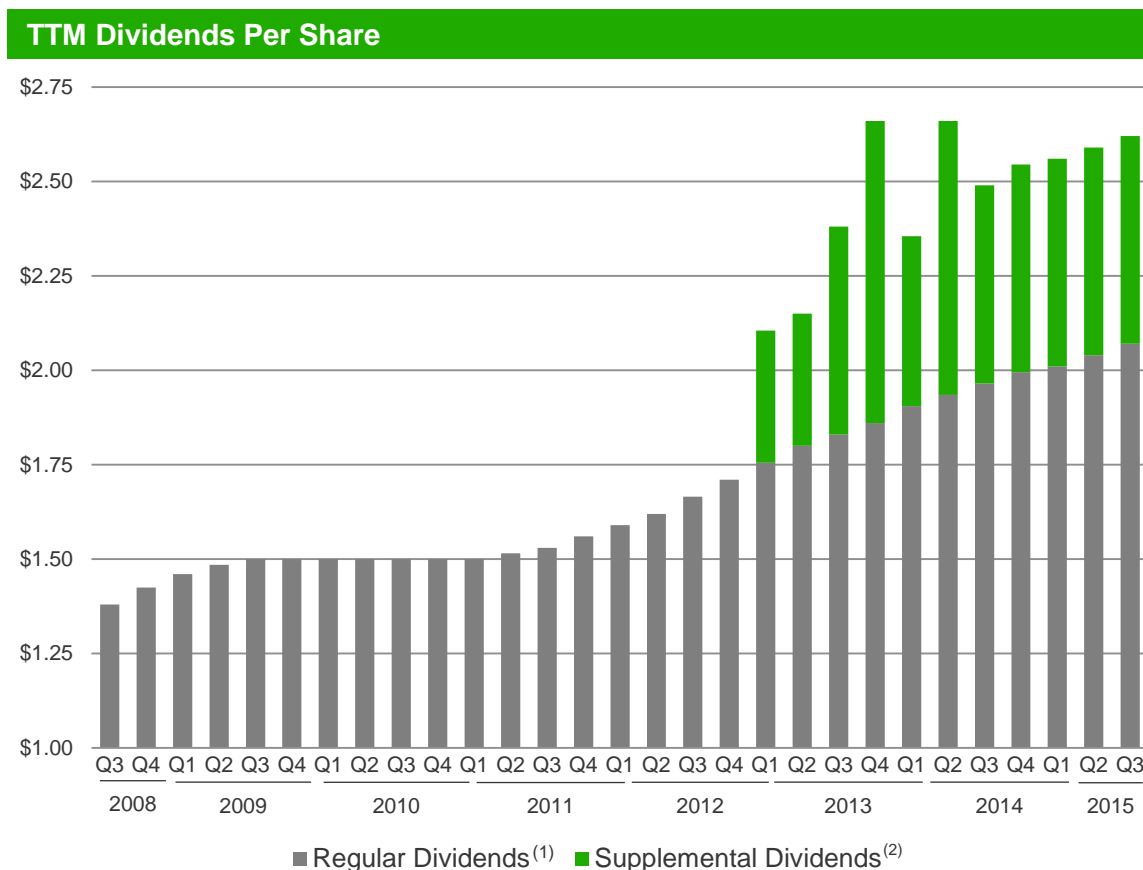
(1) Based upon dividends which have been paid or declared as of May 8, 2015

SP Represents supplemental dividends paid and declared to be paid out of the company's cumulative undistributed taxable income

# Post-IPO TTM Dividends Per Share – Sustainable Growth

**MAIN's trailing twelve month ("TTM") dividends per share, including the supplemental dividends paid and declared, have grown by 75% since December 31, 2010**

**Based upon the current annualized monthly dividends for the third quarter of 2015 and supplemental dividends, the annual effective yield on MAIN's stock is 8.7%<sup>(3)</sup>, or 6.9%<sup>(3)</sup> if the supplemental dividends are excluded**



(1) Based upon dividends which have been paid or declared as of May 8, 2015

(2) Includes supplemental dividends paid or declared to be paid as of May 8, 2015, as applicable, for each TTM period

(3) Based upon the closing market price of \$30.47/share on May 7, 2015

# 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 approximately 45% LMM / 36% Middle Market / 14% Private Loan / 5% Other<sup>(1)</sup> Portfolio investments (as a percentage of fair value)**

## **194 LMM, Middle Market and Private Loan portfolio companies**

- Average investment size of \$8.0 million
- Largest individual portfolio companies represent 2.7%<sup>(2)</sup> of total investment income and 2.2% of total portfolio fair value (most investments are less than 1%)
- Five non-accrual investments, which represent 1.2% of the total investment portfolio at fair value and 3.9% at cost.
- Weighted average yield of 10.0%

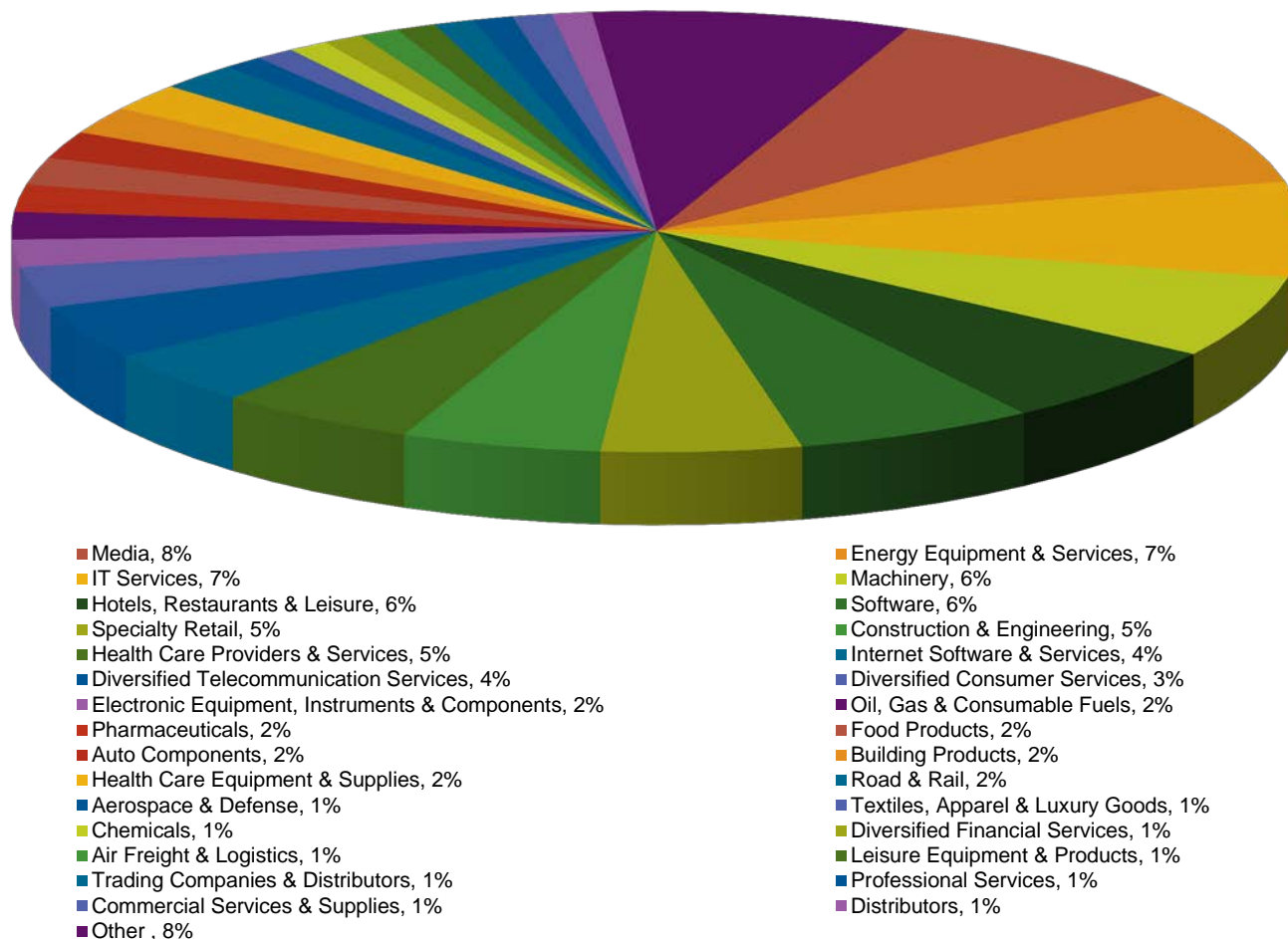
## **Significant diversification**

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

(1) Other includes MSC Adviser I, LLC, MAIN's External Investment Advisor.

(2) Based upon total investment income for the trailing twelve months ended March 31, 2015.

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

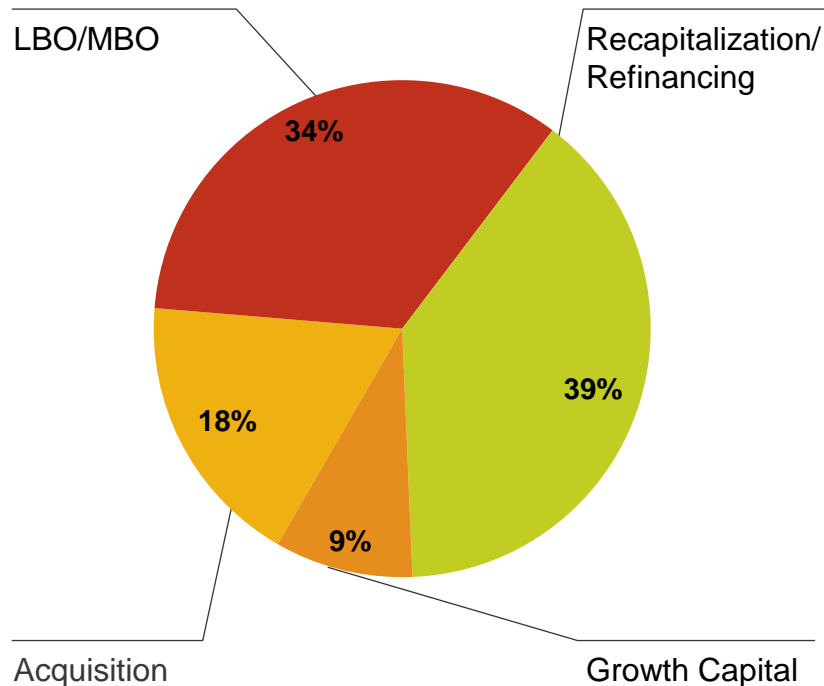


(1) Excluding MAIN's Other Portfolio investments and the External Investment Manager, as described in MAIN's public filings, which represent approximately 4% of the total portfolio.

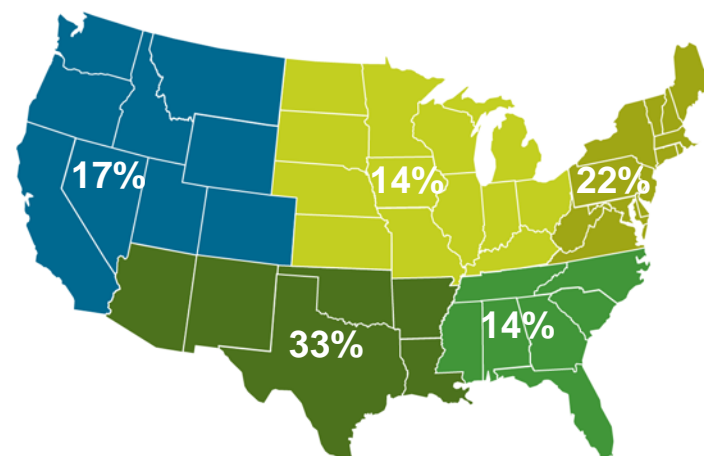


# Diversified Total Portfolio (as a Percentage of Cost) <sup>(1)</sup>

## Invested Capital by Transaction Type



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



(1) Excluding MAIN's Other Portfolio investments and the External Investment Manager, as described in MAIN's public filings, which represent approximately 4% of the total portfolio.

(2) Excluding any MAIN investments headquartered outside the U.S., which represent approximately 3% of the total portfolio.

# LMM Investment Portfolio

---

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

**68 portfolio companies / \$778.3 million in fair value**

- 45% of total investment portfolio at fair value

**Secured debt yielding 13.1% (70% of LMM portfolio at cost)**

- 90% of debt investments have first lien position
- 92% of debt investments earn fixed-rate, monthly interest
- Approximately 900 basis point net interest margin vs. “matched” fixed interest rate on SBIC debentures

**Equity in 94% of LMM portfolio companies representing 36% average ownership position (30% of LMM portfolio at cost)**

- Opportunity for capital gains and cash dividend income
- Approximately 70% of LMM companies<sup>(1)</sup> with direct equity investment are currently paying dividends
- Fair value appreciation of equity investments supports Net Asset Value per share growth
- Lower multiple entry valuations, lower cost basis
- Over \$137 million, or approximately \$2.80 per share, of pre-tax net unrealized appreciation at March 31, 2015

(1) Includes the LMM companies which (a) MAIN is invested in direct equity and (b) are taxed as flow through entities for tax purposes.

# LMM Investment Portfolio

---

**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
- 4.0x EBITDA to senior interest coverage
- Total leverage of 2.4x EBITDA including debt junior in priority to MAIN
- Free cash flow de-leveraging improves credit metrics and increases equity appreciation

**Average investment size of \$9.4 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 122% of cost
- Equity component of LMM portfolio at fair value equals 187% of cost
- Majority of LMM portfolio has de-leveraged and experienced equity appreciation

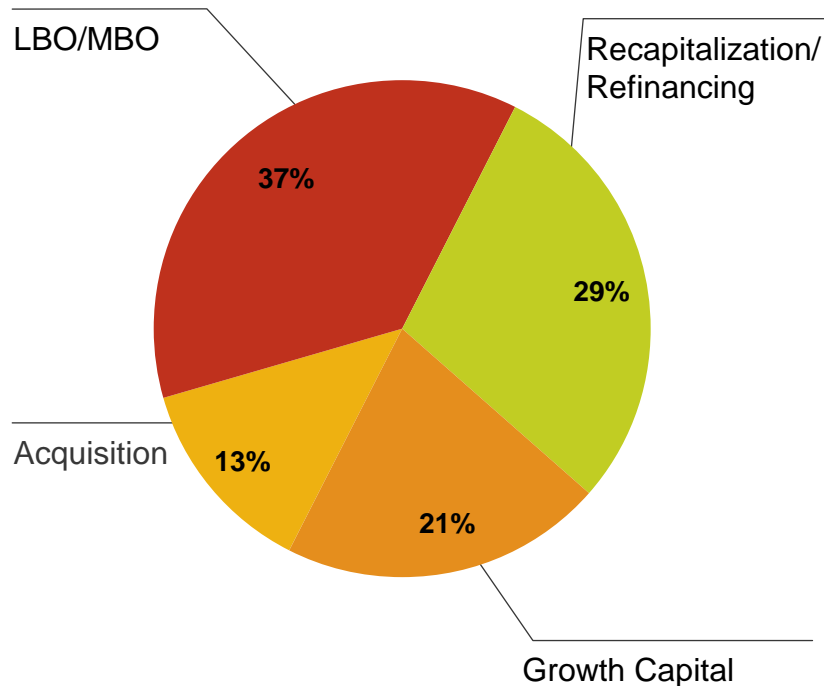
# LMM Portfolio by Industry (as a Percentage of Cost)



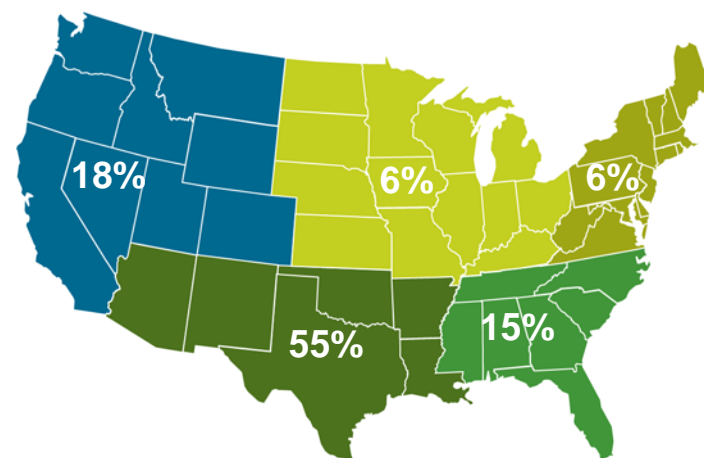
Energy Equipment & Services, 15%	Machinery, 10%
Diversified Telecommunication Services, 9%	Specialty Retail, 8%
Construction & Engineering, 7%	Software, 6%
Internet Software & Services, 5%	Hotels, Restaurants & Leisure, 5%
Road & Rail, 4%	Health Care Providers & Services, 4%
Diversified Financial Services, 3%	IT Services, 3%
Electronic Equipment, Instruments & Components, 3%	Health Care Equipment & Supplies, 3%
Trading Companies & Distributors, 3%	Consumer Finance, 2%
Air Freight & Logistics, 2%	Auto Components, 2%
Diversified Consumer Services, 1%	Chemicals, 1%
Building Products, 1%	Paper & Forest Products, 1%
Commercial Services & Supplies, 1%	Other, 1%

# Diversified LMM Portfolio (as a Percentage of Cost)

Invested Capital by Transaction Type



Invested Capital by Geography



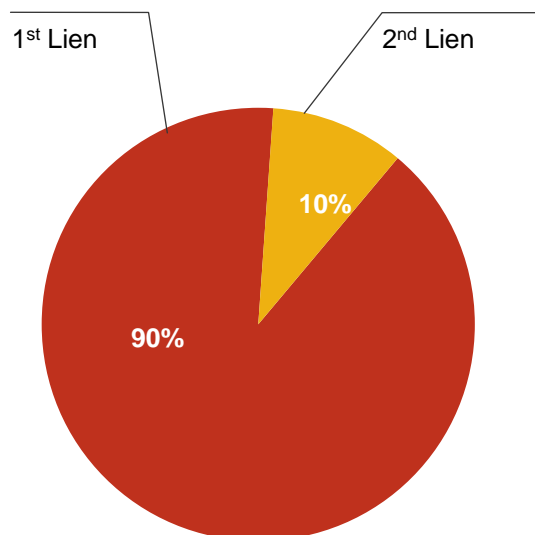
# LMM Portfolio Attributes Reflect Investment Strategy

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

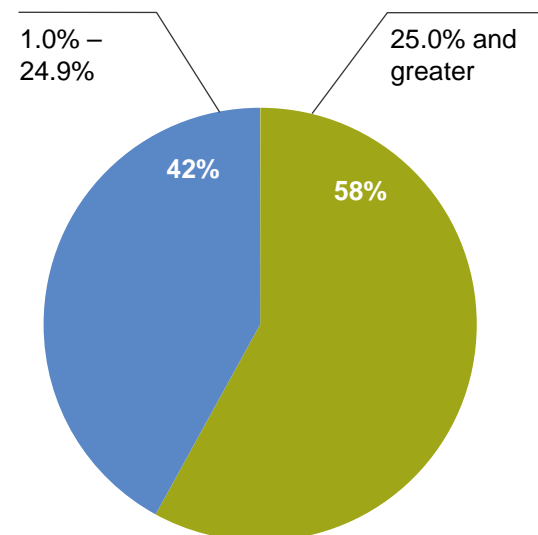
Weighted Average Effective Yield = 13.1%

Average Fully Diluted Equity Ownership = 36%

Security Position on Debt Capital as a Percentage of Cost

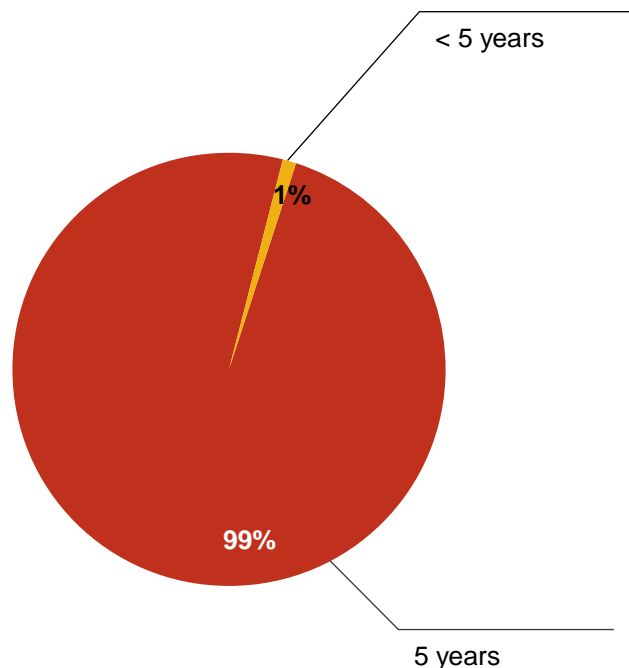


Fully Diluted Equity Ownership %

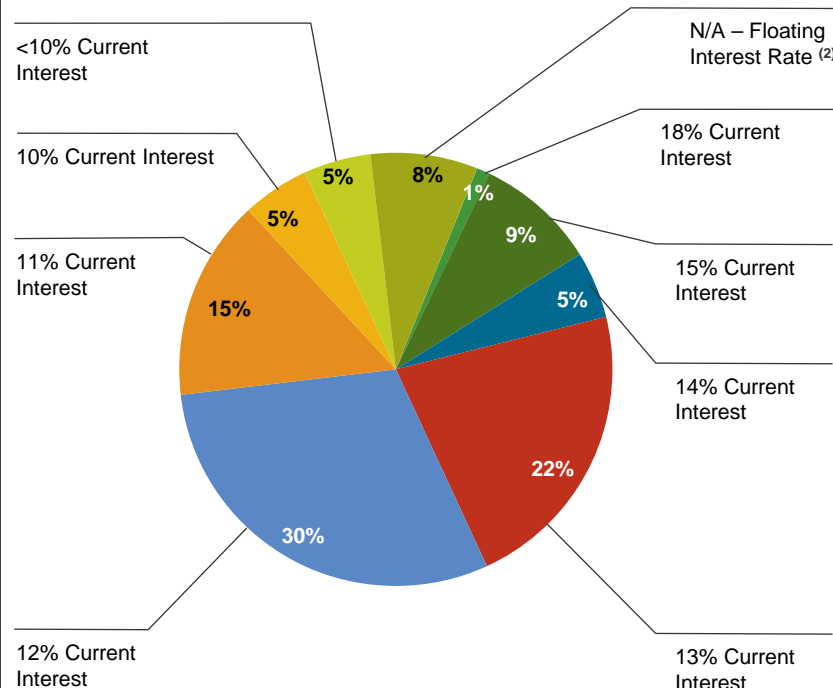


# Term and Total Interest Coupon of Existing LMM Debt Investments

## Original Term



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



**Debt Investments generally have a 5-Year Original Term and ~3.1 Year Weighted Average Remaining Duration; Weighted Average Effective Yield of 13.1% on Debt Portfolio**

(1) Interest coupon excludes amortization of deferred upfront fees, original issue discount and 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**

**89 investments / \$627.8 million in fair value**

- 36% of total investment portfolio at fair value

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

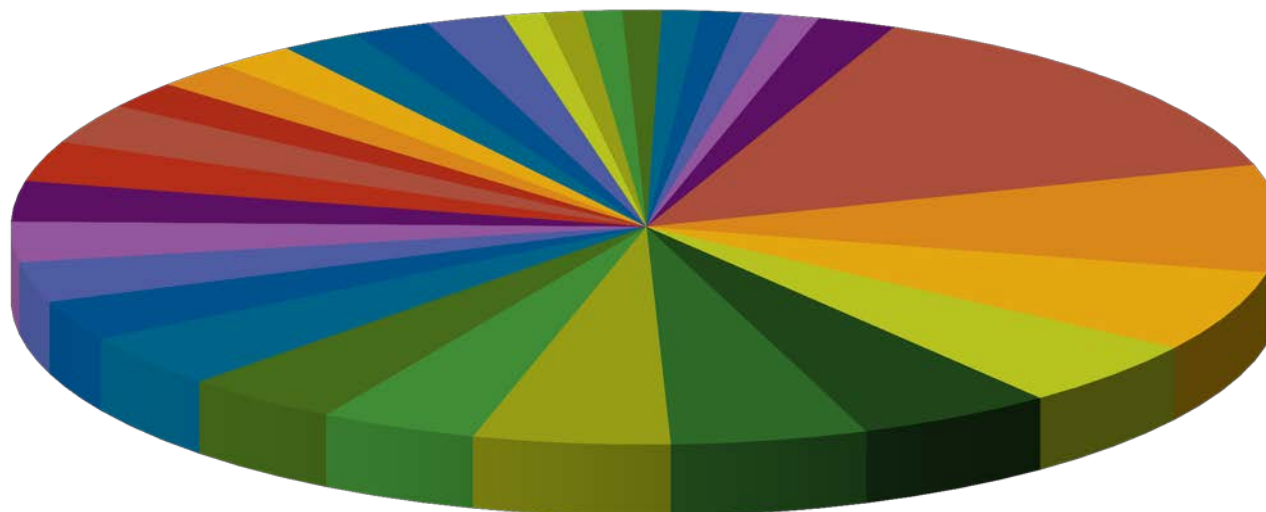
**More relative investment liquidity compared to LMM**

**91% of Middle Market debt investments bear interest at floating rates<sup>(1)</sup>, providing matching with MAIN's floating rate credit facility**

**Weighted average yield of 7.9%, representing a 450+ basis point net interest margin vs. "matched" floating rate on the MAIN credit facility**

(1) 100% of floating interest rates on Middle Market debt investments are subject to contractual minimum "floor" rates.

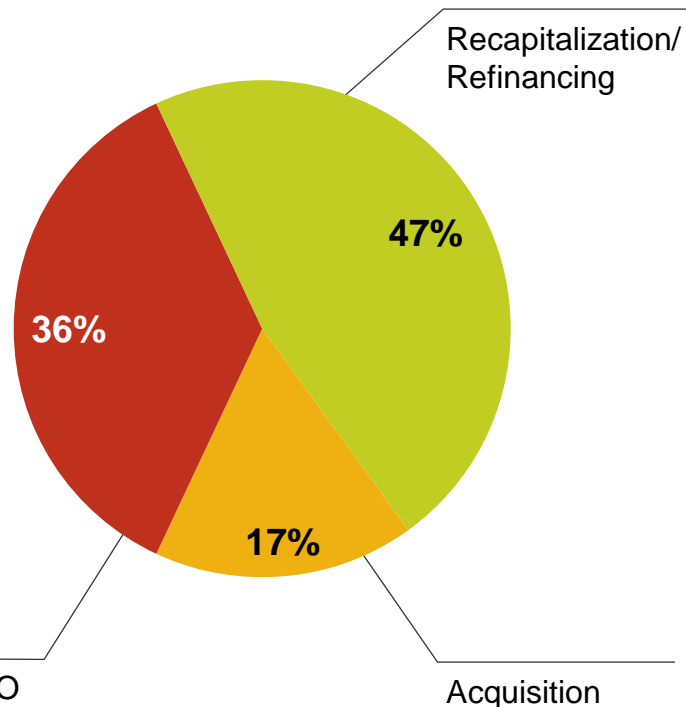
# Middle Market Portfolio by Industry (as a Percentage of Cost)



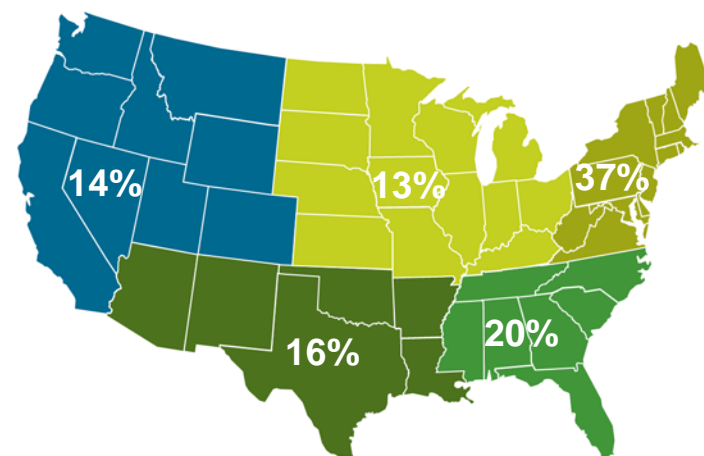
IT Services, 14%	Media, 8%
Software, 6%	Food Products, 5%
Oil, Gas & Consumable Fuels, 5%	Hotels, Restaurants & Leisure, 5%
Health Care Providers & Services, 5%	Construction & Engineering, 4%
Diversified Consumer Services, 4%	Internet Software & Services, 4%
Building Products, 3%	Aerospace & Defense, 3%
Auto Components, 3%	Specialty Retail, 3%
Electronic Equipment, Instruments & Components, 3%	Professional Services, 3%
Energy Equipment & Services, 2%	Textiles, Apparel & Luxury Goods, 2%
Household Durables, 2%	Household Products, 2%
Health Care Equipment & Supplies, 2%	Automobile, 2%
Tobacco, 1%	Chemicals, 1%
Leisure Equipment & Products, 1%	Commercial Services & Supplies, 1%
Marine, 1%	Pharmaceuticals, 1%
Internet & Catalog Retail, 1%	Containers & Packaging, 1%
Other, 2%	

# 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 5% of the Middle Market portfolio.

**Main Street Capital Corporation**

---

# Investor Presentation

## Financial Overview

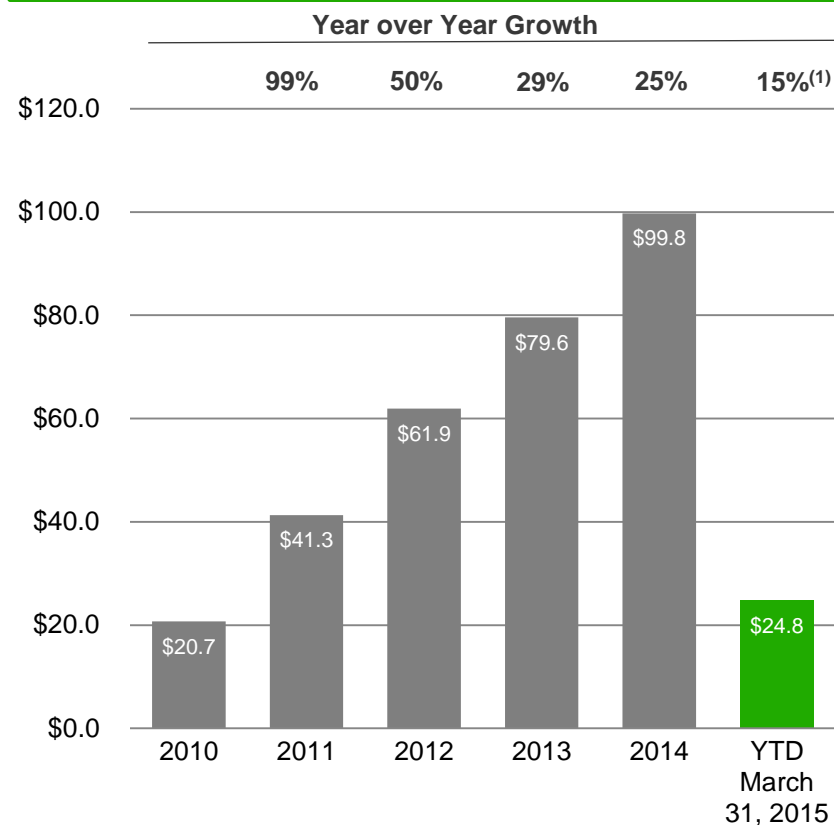
# 1<sup>st</sup> Quarter – 2015

# MAIN Financial Performance

## Total Investment Income (\$ in millions)



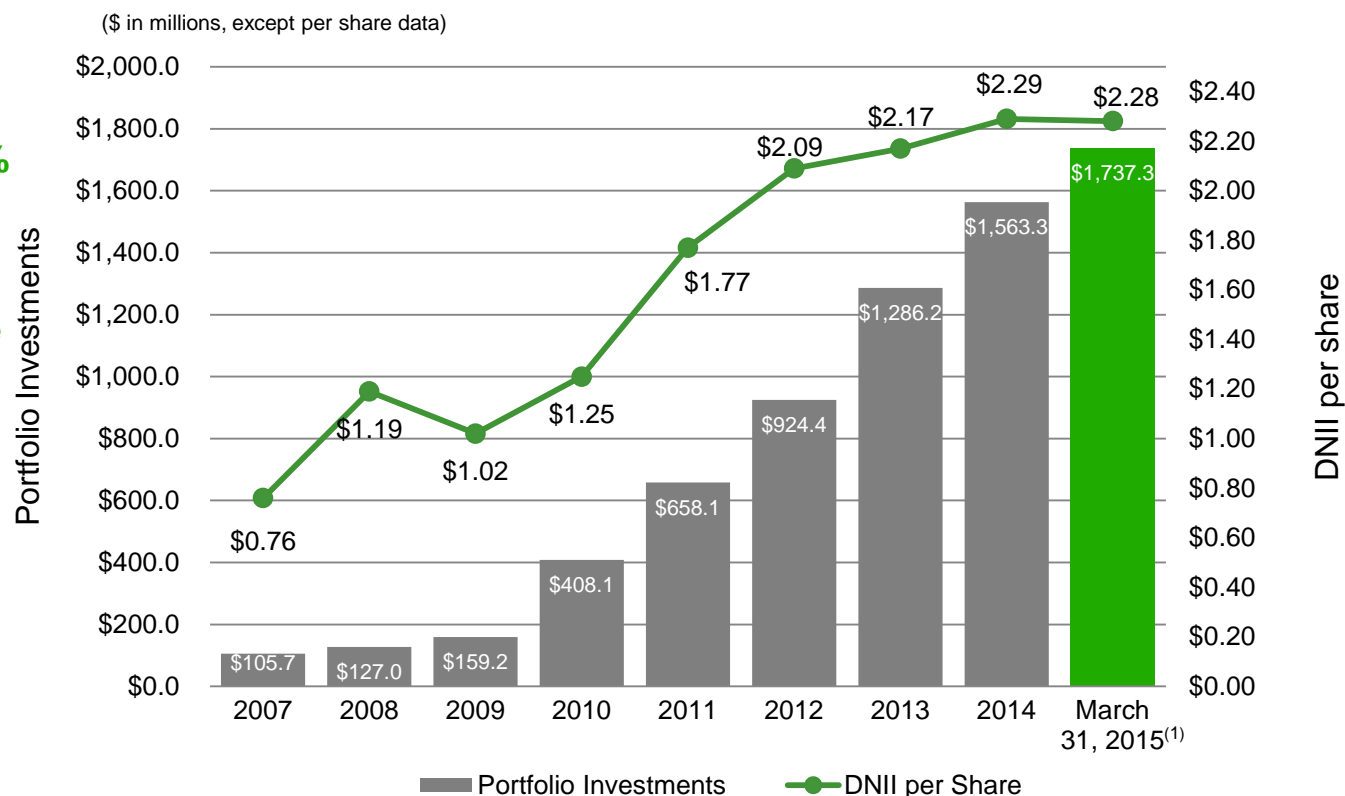
## Distributable Net Investment Income (\$ in millions)



(1) Reflects year-to-date March 31, 2015 performance compared with year-to-date March 31, 2014 performance

# Long-Term Portfolio and DNII Per Share Growth

Since 2007, MAIN has accretively grown Portfolio Investments by 1544%, (or by 167% on a per share basis) and Distributable Net Investment Income (“DNII”) per share by 200%

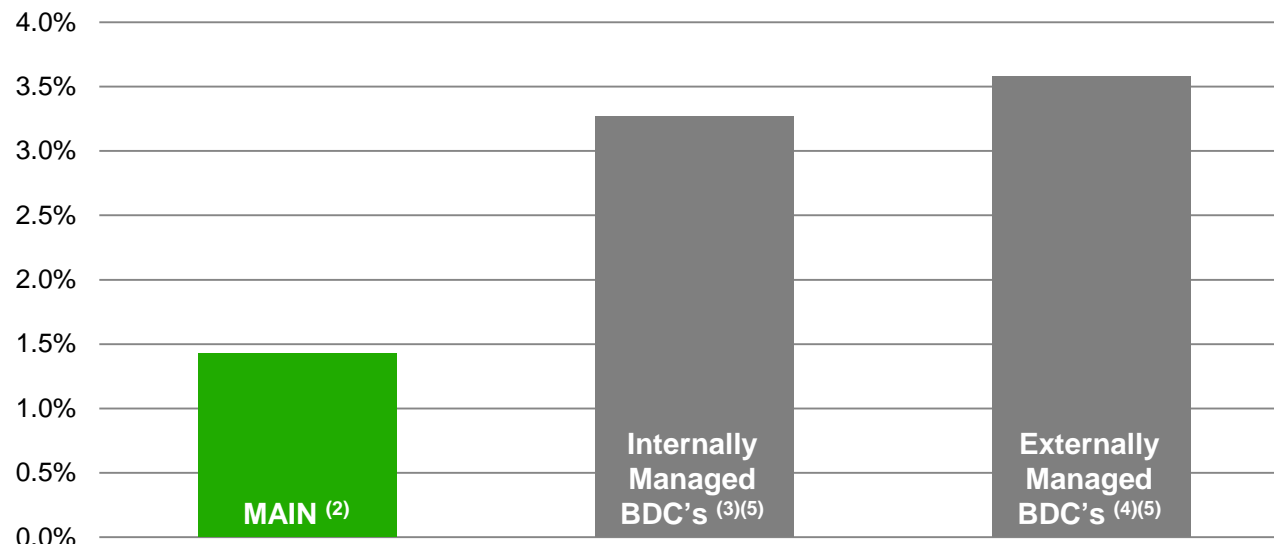


(1) DNII per share for the trailing twelve month period ended March 31, 2015

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

Efficient and leverageable operating structure

MAIN's internally managed operating 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, 2015

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

(4) Externally Managed BDC Group includes: AINV, ARCC, BKCC, CPTA, FDUS, FSC, GAIN, GARS, GBDC, MCC, PNNT, PSEC, SLRC, TCPC, TCRD and TPVG

(5) Calculation represents the average for the companies included in each index and is based upon the trailing twelve month period ended December 31, 2014 as derived from each company's SEC filings



# 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
Average Total Assets	\$1,605,884 <sup>(1)</sup>	\$2,304,980 <sup>(4)(6)</sup>	\$2,000,235 <sup>(5)(6)</sup>	\$1,605,884 <sup>(1)</sup>
Total Operating Expenses	\$22,930 <sup>(2)</sup>			\$57,491
Operating Expenses as a % of Total Assets	1.43%	3.27% <sup>(4)(6)</sup>	3.58% <sup>(5)(6)</sup>	3.58%
Hypothetical MAIN Fund with Externally Managed Operating Structure	\$57,491			
MAIN Operating Expenses	22,930 <sup>(2)</sup>			
Annual Impact to MAIN Net Investment Income ("NII")	\$34,561			
MAIN Weighted Average Shares Outstanding	45,045 <sup>(3)</sup>			
Annual Impact to MAIN NII Per Share	\$0.77			
% of MAIN NII Per Share	33% <sup>(7)</sup>			

Value of a Hypothetical \$1,000 Investment with a 10% gross annual return, 0.5 to 1 leverage at 4% cost of debt capital, and an externally managed cost structure (3.58%) vs. the MAIN cost structure (1.43%)

	Value in 5 Years	Value in 10 Years	Value in 20 Years
Externally Managed Operating Structure	\$1,444	\$2,086	\$4,352
MAIN Operating Structure	\$1,674	\$2,803	\$7,854
% Difference	16%	34%	80%

(1) Average quarterly total assets for the trailing twelve month period ended March 31, 2015

(2) Operating Expenses for the trailing twelve month period ended March 31, 2015, including non-cash share based compensation expense and excluding interest expense

(3) Weighted average shares outstanding for the trailing twelve month period ended March 31, 2015

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

(5) Externally Managed BDC Group includes: AINV, ARCC, BKCC, CPTA, FDUS, FSC, GAIN, GARS, GBDC, MCC, PNNT, PSEC, SLRC, TCPC, TCRD and TPVG

(6) Calculation represents the average for the companies included in each index and is based upon the trailing twelve month period ended December 31, 2014 as derived from each company's SEC filings

(7) Based upon Net Investment Income (NII) per share for the trailing twelve month period ended March 31, 2015

# MAIN Income Statement Summary

(\$ in 000's)	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15	Q1 15 vs. Q114 % Change
Total Investment Income	\$ 30,776	\$ 34,877	\$ 36,351	\$ 38,757	\$ 37,179	21%
Expenses:						
Interest Expense	(5,286)	(5,473)	(5,954)	(6,876)	(7,796)	47%
G&A Expense	(3,898)	(4,852)	(4,302)	(4,371)	(4,629)	19%
Distributable Net Investment Income (DNII)	21,592	24,552	26,095	27,510	24,754	15%
DNII Margin %	70.2%	70.4%	71.8%	71.0%	66.6%	
Net Realized Gain (Loss)	1,443	(6,364)	15,710	12,416	(2,120)	-247%
Distributable Net Realized Income	23,035	18,188	41,805	39,926	22,634	-2%
Share-based compensation	(853)	(974)	(1,208)	(1,181)	(1,263)	48%
Net Realized Income	22,182	17,214	40,597	38,745	21,371	-4%
Net Unrealized Appreciation (Depreciation)	6,717	16,511	(16,066)	(18,868)	13,762	105%
Income Tax Benefit (Provision)	(1,665)	(3,775)	(2,962)	2,114	291	-117%
Net Increase in Net Assets	\$ 27,234	\$ 29,950	\$ 21,569	\$ 21,991	\$ 35,424	30%

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

	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Beginning NAV/Share	\$ 19.89	\$ 20.14	\$ 21.03	\$ 21.08	\$ 20.85
Distributable Net Investment Income	0.54	0.56	0.58	0.61	0.54
Share-Based Compensation Expense	(0.02)	(0.02)	(0.03)	(0.03)	(0.03)
Net Realized Gain (Loss)	0.04	(0.14)	0.35	0.28	(0.05)
Net Unrealized Appreciation (Depreciation)	0.17	0.37	(0.36)	(0.42)	0.30
Income Tax Benefit (Provision)	(0.05)	(0.09)	(0.07)	0.05	0.01
Net Increase in Net Assets	0.68	0.68	0.47	0.49	0.77
Regular Monthly Dividends to Shareholders	(0.50)	(0.50)	(0.50)	(0.51)	(0.51)
Supplemental Dividends to Shareholders	-	(0.28)	-	(0.28)	-
Accretive impact of stock offerings	-	1.07	-	-	0.71
Other <sup>(1)</sup>	0.07	(0.08)	0.08	0.07	0.05
Ending NAV/Share	\$ 20.14	\$ 21.03	\$ 21.08	\$ 20.85	\$ 21.87
Weighted Average Shares	39,898,573	44,216,906	44,910,756	44,992,123	46,080,204

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

(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.

# MAIN Balance Sheet Summary

(\$ in 000's, except per share amounts)	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
LMM Portfolio Investments	\$ 654,431	\$ 670,363	\$ 680,974	\$ 733,191	\$ 778,301
Middle Market Portfolio Investments	491,611	566,205	556,596	542,688	627,762
Private Loan Investments	116,640	144,673	180,689	213,015	247,742
Other Portfolio Investments	43,872	48,398	61,225	58,856	58,679
External Investment Adviser	2,325	4,760	8,550	15,580	24,840
Marketable Securites and Idle Funds	11,258	8,974	9,207	9,067	9,948
Cash and Cash Equivalents	24,362	30,495	24,324	60,432	22,015
Other Assets	32,073	74,883	57,778	60,956	61,682
Total Assets	<u>\$ 1,376,572</u>	<u>\$ 1,548,751</u>	<u>\$ 1,579,343</u>	<u>\$ 1,693,785</u>	<u>\$ 1,830,969</u>
Credit Facility	\$ 236,000	\$ 253,000	\$ 287,000	\$ 218,000	\$ 164,000
SBIC Debentures (1)	213,039	213,879	222,629	222,781	223,474
Notes Payable	90,882	90,882	90,882	265,823	265,810
Other Liabilities	32,244	47,580	31,326	47,199	93,792
Net Asset Value (NAV)	<u>804,407</u>	<u>943,410</u>	<u>947,506</u>	<u>939,982</u>	<u>1,083,893</u>
Total Liabilities and Net Assets	<u>\$ 1,376,572</u>	<u>\$ 1,548,751</u>	<u>\$ 1,579,343</u>	<u>\$ 1,693,785</u>	<u>\$ 1,830,969</u>
Total Portfolio Fair Value as % of Cost	111%	111%	110%	108%	109%
Common Stock Price Data:					
High Close	\$ 35.69	\$ 33.54	\$ 32.87	\$ 32.68	\$ 31.47
Low Close	32.23	29.55	30.38	27.48	27.87
Quarter End Close	32.86	32.93	30.64	29.24	30.90

(1) Includes adjustment to the face value of Main Street Capital II, LP ("MSC II") Small Business Investment Company ("SBIC") debentures pursuant to the fair value method of accounting elected for such MSC II SBIC borrowings. Total face value of SBIC debentures at March 31, 2015 was \$225 million.

# MAIN Liquidity and Capitalization

(\$ in 000's)	Q1 14	Q2 14	Q3 14	Q4 14	Q1 15
Cash and Cash Equivalents	\$ 24,362	\$ 30,495	\$ 24,324	\$ 60,432	\$ 22,015
Marketable Securities and Idle Funds	11,258	8,974	9,207	9,067	9,948
Total Liquidity	<u>\$ 35,620</u>	<u>\$ 39,469</u>	<u>\$ 33,531</u>	<u>\$ 69,499</u>	<u>\$ 31,963</u>
Credit Facility (1)	\$ 236,000	\$ 253,000	\$ 287,000	\$ 218,000	\$ 164,000
SBIC Debentures (2)	213,039	213,879	222,629	222,781	223,474
Notes Payable	90,882	90,882	90,882	265,823	265,810
Net Asset Value (NAV)	804,407	943,410	947,506	939,982	1,083,893
Total Capitalization	<u>\$ 1,344,328</u>	<u>\$ 1,501,171</u>	<u>\$ 1,548,017</u>	<u>\$ 1,646,586</u>	<u>\$ 1,737,177</u>
Debt to NAV Ratio (3)	0.70 to 1.0	0.61 to 1.0	0.64 to 1.0	0.76 to 1.0	0.60 to 1.0
Non-SBIC Debt to NAV Ratio (4)	0.41 to 1.0	0.37 to 1.0	0.40 to 1.0	0.52 to 1.0	0.40 to 1.0
Net Debt to NAV Ratio (5)	0.65 to 1.0	0.57 to 1.0	0.60 to 1.0	0.68 to 1.0	0.58 to 1.0
Interest Coverage Ratio (6)	4.85 to 1.0	5.15 to 1.0	5.44 to 1.0	5.23 to 1.0	4.94 to 1.0

- (1) As of March 31, 2015, MAIN's credit facility had \$572.5 million in total commitments with an accordion feature to increase up to \$650.0 million. Borrowings under this facility are available to provide additional liquidity for investment and operational activities. In April 2015, the credit facility had a \$25.0 million commitment increase with an accordion feature which could increase total commitments up to \$750.0 million.
- (2) Includes adjustment to the face value of MSC II SBIC debentures pursuant to the fair value method of accounting elected for such MSC II SBIC borrowings. Total face value of SBIC debentures at March 31, 2015 was \$225 million.
- (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) Non-SBIC Debt to NAV Ratio is calculated based upon the face value of debt.
- (5) Net debt in this ratio includes face value of debt less cash and cash equivalents and marketable securities and idle funds investments.
- (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	Principal Drawn
\$597.5 million Credit Facility <sup>(1)</sup>	L+2.0% floating (2.2% as of March 31, 2015)	September 2019 <sup>(2)</sup> (fully revolving until maturity)	\$164.0 million
Notes Payable	4.50% fixed	Redeemable at MAIN's option at any time, subject to certain make whole provisions. Matures December 2019	\$175.0 million
Notes Payable	6.125% fixed	Redeemable at MAIN's option at any time beginning April 2018. Matures April 2023	\$90.8 million
SBIC Debentures	4.2% fixed (weighted average)	2017 - 2024 (weighted average duration = 6.3 years)	\$225.0 million

- (1) As of March 31, 2015, MAIN's credit facility had \$572.5 million in total commitments; \$597.5 million capacity reflects \$25.0 million increase in commitments in April 2015; MAIN's credit facility includes an accordion feature which could increase total commitments up to \$750.0 million.
- (2) The Credit Facility contains two, one-year extension options which could extend the final maturity for up to two additional years.

# Impact from Rising Interest Rates

**MAIN's capital structure and investment portfolio provides downside protection and the opportunity for significant benefits from a rising interest rate environment**

- 75% of MAIN's outstanding debt capital has fixed interest rates<sup>(3)</sup>, limiting the increase to interest expense
- 57% of MAIN debt investments bear interest at floating rates <sup>(3)</sup>, the majority of which contain contractual minimum index rates, or "interest rate floors" (which average 1.1% basis points (bps))<sup>(3)</sup>
- Provides MAIN the opportunity to achieve significant increases in net investment income if interest rates rise more than 100 bps

The following table illustrates the approximate annual increase in the components of net investment income due to hypothetical increases in interest rates<sup>(1)</sup> (dollars in thousands):

Basis Point Increase in Interest Rate	Interest Income	Interest Expense <sup>(2)</sup>	Net Investment Income
100	\$ 1,740	\$ 1,640	\$ 100
200	9,247	3,280	5,967
300	16,945	4,920	12,025
400	24,651	6,560	18,091
500	32,385	8,200	24,185

(1) Assumes no changes in the portfolio investments and revolving credit facility borrowings existing as of March 31, 2015

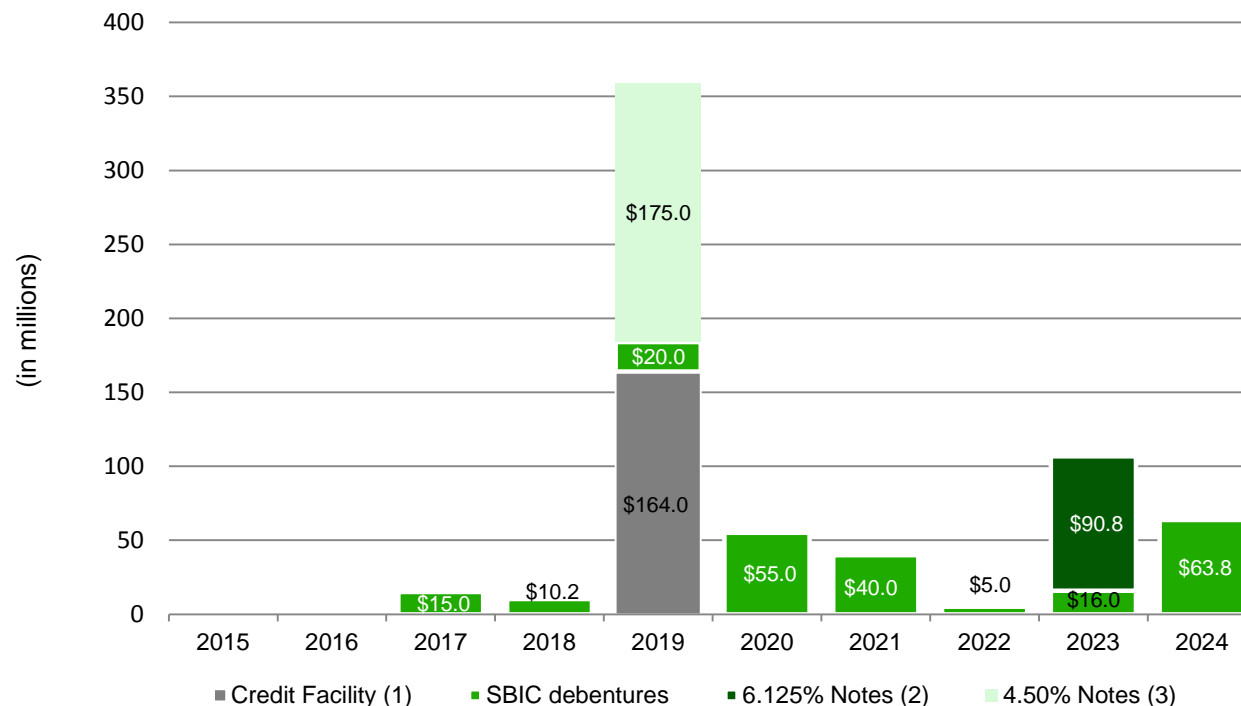
(2) The hypothetical increase in interest expense would be impacted by the changes in the amount of debt outstanding under our revolving credit facility, with interest expense increasing (decreasing) as the debt outstanding under our revolving credit facility increases (decreases)

(3) As of March 31, 2015

# Long-term Duration of Debt Obligations

**MAIN's conservative capital structure provides long-term access to attractively-priced and structured debt facilities**

- Allows for investments in assets with long-term holding periods / illiquid positions and greater yields and overall returns
- Provides downside protection and liquidity through economic cycles
- Allows MAIN to be opportunistic during periods of economic uncertainty



- (1) Based upon outstanding balance as of March 31, 2015; total commitments at March 31, 2015 were \$572.5 million and currently \$597.5 million, including the \$25.0 million increase in commitments in April 2015.
- (2) Issued in April 2013; redeemable at MAIN's option beginning April 2018
- (3) Issued in November 2014; redeemable at MAIN's option at any time, subject to certain make whole provisions.



# Significant Management Ownership / Investment

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

	# of Shares <sup>(2)</sup>	Market Value March 31, 2015 <sup>(3)</sup>
Management <sup>(1)</sup>	2,662,801	\$82,280,551

- 1) Includes members of MAIN's executive and senior management team and the members of MAIN's Board of Directors.
- 2) Includes 875,996 shares, or approximately \$17.8 million, purchased by management as part of, or subsequent to, the MAIN IPO, including 16,149 shares, or approximately \$0.5 million, purchased in the quarter ended March 31, 2015.
- 3) Based upon closing market price of \$30.90/share on March 31, 2015.

# MAIN Total Return Performance Since IPO



## Notes:

- (1) Assumes dividends reinvested on date paid
- (2) BDC Index includes: ACAS, AINV, ARCC, BKCC, CMFN, CPTA, FDUS, FSC, GAIN, GARS, GBDC, HTGC, KCAP, MCC, MCGC, MRCC, MVC,, NMFC, PFLT, PNNT, PSEC, SLRC, SUNS, TCAP, TCPC, TCRD, TICC, TINY, TPVG, and TSLX
- (3) BDC Index is equal weighted
- (4) Indexed as of October 5, 2007 and last trading date is March 31, 2015

Consistent market outperformance through various economic cycles

# Executive Summary

---

## **Unique focus on under-served Lower Middle Market**

- Inefficient asset class with less competition
- Unique market opportunity with attractive risk-adjusted returns
- Generally first lien, senior secured debt investments plus meaningful equity participation

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

- Lower risk / more liquid asset class
- Opportunity for consistent investment activity
- Generally first lien, senior secured debt investments

## **Internally managed, efficient operating structure drives greater shareholder returns**

- Alignment of management and our shareholders
- The lowest operating cost structure in the BDC industry

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

- Periodic increases in monthly dividends coupled with meaningful semi-annual supplemental dividends
- Increase in net asset value per share creates opportunity for stock price appreciation

## **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.

John E. Jackson  
Chief Executive Officer  
Spartan Energy Partners, LP

## Executive Officers

Vincent D. Foster,  
Chairman, President & Chief  
Executive Officer

Dwayne L. Hyzak  
Chief Operating Officer &  
Senior Managing Director

Curtis L. Hartman  
Chief Credit Officer &  
Senior Managing Director

David L. Magdol  
Chief Investment Officer &  
Senior Managing Director

Brent D. Smith  
Chief Financial Officer &  
Treasurer

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

Mitchel Penn  
Janney Montgomery Scott  
(410) 583-5976

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

Christopher Nolan  
MLV & Co LLC  
(646) 412-7690

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

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

Douglas Mewhirter  
SunTrust Robinson Humphrey  
(404) 926-5745

Merrill Ross  
Wunderlich Securities, Inc.  
(901) 251-2233

## Corporate Headquarters

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

## Independent Registered Public Accounting Firm

Grant Thornton, LLP  
Houston, TX

## Corporate Counsel

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

## Securities Listing

Common Stock – NYSE: MAIN  
6.125% Notes – NYSE: MSCA

## Transfer Agent

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

## Investor Relation Contacts

Dwayne L. Hyzak  
Chief Operating Officer

Brent D. Smith  
Chief Financial Officer

Tel: (713) 350-6000

Ken Dennard  
Jenny Zhou  
Dennard Lascar Associates, LLC  
Tel: (773) 599-3745

## Investment Committee

Vincent D. Foster, Chairman,  
President & CEO

David L. Magdol, CIO & SMD

Curtis L. Hartman, CCO & SMD

Dwayne L. Hyzak, COO & SMD

## Credit Committee

Vince D. Foster, Chairman,  
President & CEO

Curtis L. Hartman, CCO & SMD

Rodger A. Stout, EVP