

**MAIN**  
**NYSE**

**Investor  
Presentation**

**1<sup>st</sup> Quarter  
2012**



**Main Street Capital Corporation**

[www.mainstcapital.com](http://www.mainstcapital.com)

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

---

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

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

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

---

NYSE: MAIN

---

**MAIN**  

---

**NYSE**



**Main Street Capital Corporation**  

---

**Corporate Overview**

---

NYSE: MAIN

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

---

**MAIN**  
**NYSE**

- Internally-managed Business Development Company (BDC)
  - IPO in 2007
  - Over \$900 million in assets under management
- Seeks to invest 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 complementary 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

---

NYSE: MAIN

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

---

**MAIN**  
**NYSE**

- High cash dividend yield – dividends paid monthly
- Long-term focus on delivering shareholders sustainable growth in net asset value and recurring dividends per share
- 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

---

NYSE: MAIN

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

---

**MAIN**  
**NYSE**

- Equity investments in LMM portfolio provide opportunity to grow net asset value (NAV) and generate realized gains
  - \$2.13/share (16%) NAV growth in 2011 and \$0.53/share (3.5%, or 14% annualized) NAV growth in the first quarter 2012
  - Net realized gains of \$8.1 million in first quarter 2012 and \$2.6 million in 2011
- Internally managed cost structure provides significant operating leverage
  - Favorable ratio of total operating expenses, excluding interest expense, to average total assets of approximately 2.0%
  - Greater portion of gross portfolio returns are delivered to our shareholders

---

NYSE: MAIN

## Lower Middle Market (LMM) Investment Strategy

---

**MAIN**  
**NYSE**

- 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

---

NYSE: MAIN

## Market Segment Opportunity for LMM Investment Strategy

---

**MAIN**  
**NYSE**

MAIN targets LMM investments in established, profitable companies

- Large and critical portion of U.S. economy
  - 175,000+ domestic LMM businesses<sup>(1)</sup>
- LMM is under-served from a capital perspective and less competitive
- Inefficient asset class generates pricing inefficiencies
  - Enterprise values average 4X – 5X EBITDA and leverage multiples average 2X – 3X EBITDA to MAIN
- Ability to become a partner vs. a “commoditized vendor of capital”

---

NYSE: MAIN

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



## Middle Market Debt Investment Strategy

---

**MAIN**  
**NYSE**

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

- Favorable market environment has generated attractive investment opportunities
- Generally issuances of secured and/or rated debt securities
  - 86% of current Middle Market debt portfolio is first lien term debt and 14% is second lien term debt
  - Most have a B or BB S&P rating
- Generally larger companies than the LMM investment strategy
  - Current Middle Market portfolio has weighted average revenues of approximately \$476 million
- More relative liquidity than LMM investments
- 7% - 12% targeted gross yields
  - 62 investments representing 42% of total portfolio at cost
  - Weighted average yield of 9.2%

---

NYSE: MAIN

# MAIN Regulatory Framework

---

**MAIN**  
**NYSE**

- 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 received 2011 SBIC of the Year Award

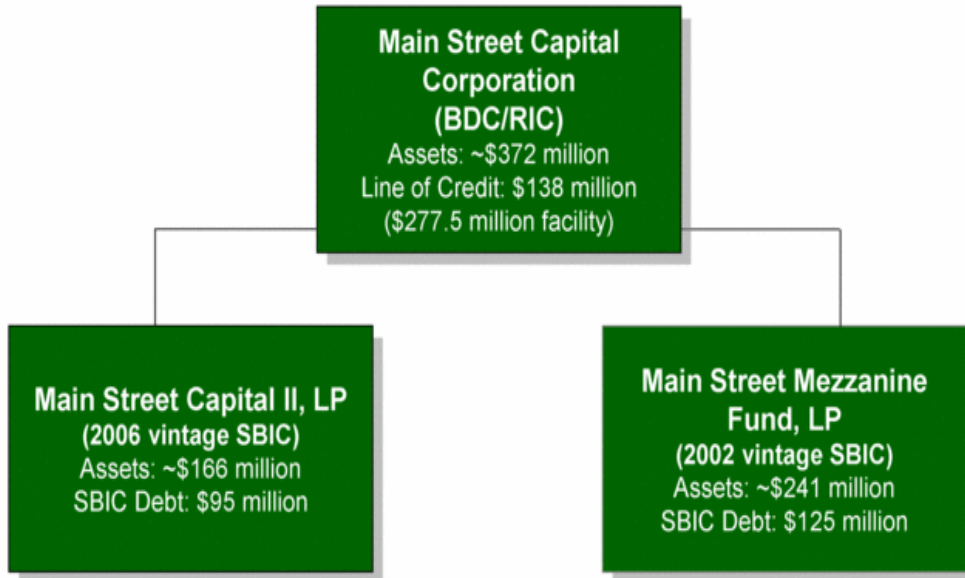
---

NYSE: MAIN

## MAIN Corporate Structure – Internally Managed

---

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



---

NYSE: MAIN

## MAIN Senior Investment Professionals

---

**Vince Foster; CPA & JD (a) (b)**  
*Chairman and CEO*

- Co-founded MAIN, Main Street Mezzanine Fund and Main Street Capital II
- Co-founded Quanta Services (NYSE: PWR)
- Partner in charge of Arthur Andersen's Corporate Finance/Mergers and Acquisitions practice for the Southwest United States

**Todd Reppert; CPA (a) (b)**  
*President and Director*

- Co-founded MAIN, Main Street Mezzanine Fund and Main Street Capital II
- Principal at Sterling City Capital – private investment group focused on lower middle market companies
- Manager at Arthur Andersen with transactional practice focus

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

- Joined Main Street group in 2002
- Director of acquisitions / integration with Quanta Services
- Manager with Arthur Andersen's transaction services group

**Curtis Hartman; CPA (b)**  
*CCO and Senior Managing Director*

- Joined Main Street group in 2000
- Investment associate at Sterling City Capital
- Manager with PricewaterhouseCoopers' transaction services group

**David Magdol (a)**  
*CIO and Senior Managing Director*

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

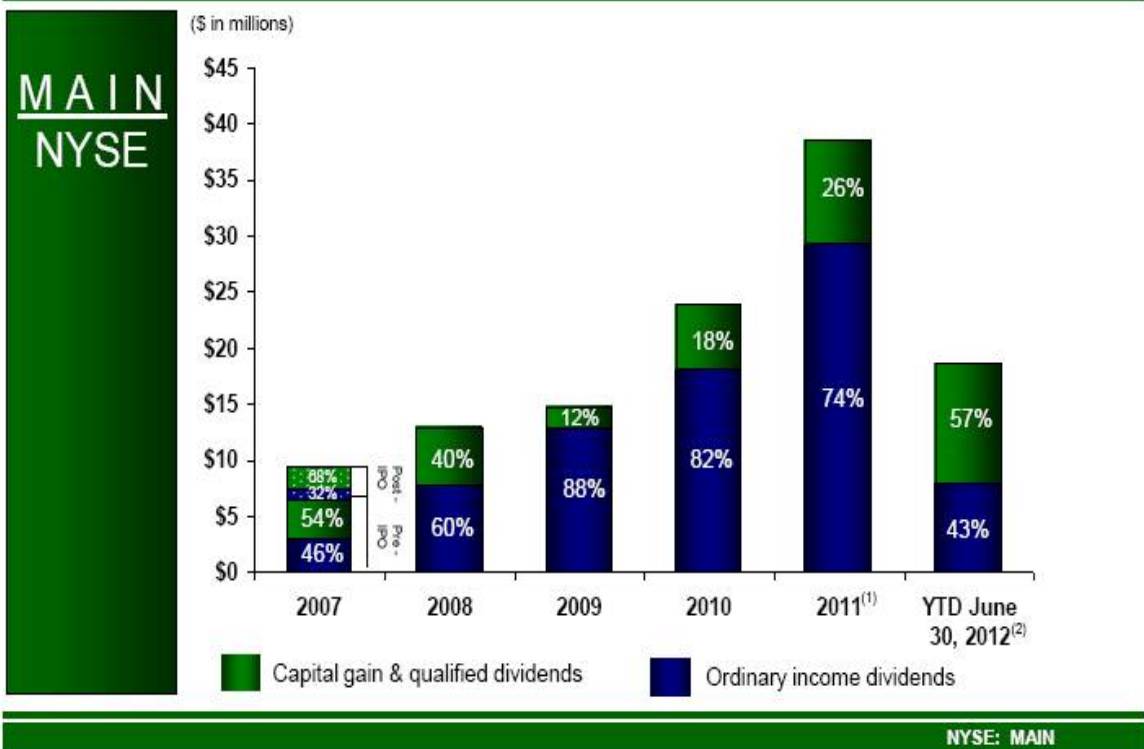
---

NYSE: MAIN

(a) Members of the MAIN Investment Committee

(b) Members of the MAIN Credit Committee

# Ordinary and Capital Gain Dividends 2007 – 2011 and YTD June 30, 2012



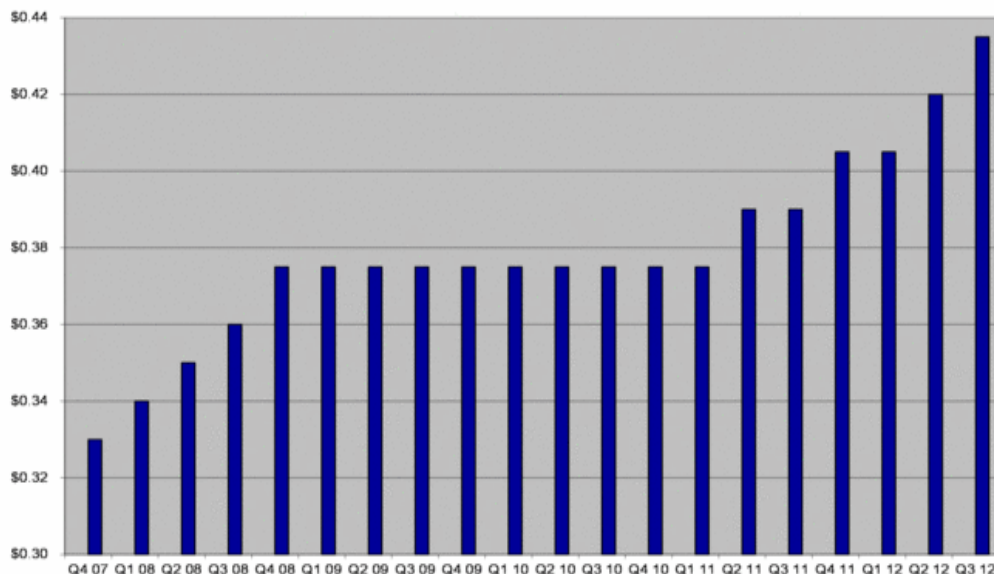
NYSE: MAIN

(1) 8% 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) Estimated

## Post-IPO Dividend Track Record – Sustainable Growth

Cumulative dividends paid or declared from October 2007  
IPO through Q3 2012 equal \$7.58 per share



NYSE: MAIN

MAIN began paying dividends monthly instead of quarterly in Q4 2008.

14

## Total Investment Portfolio

**MAIN**  
**NYSE**

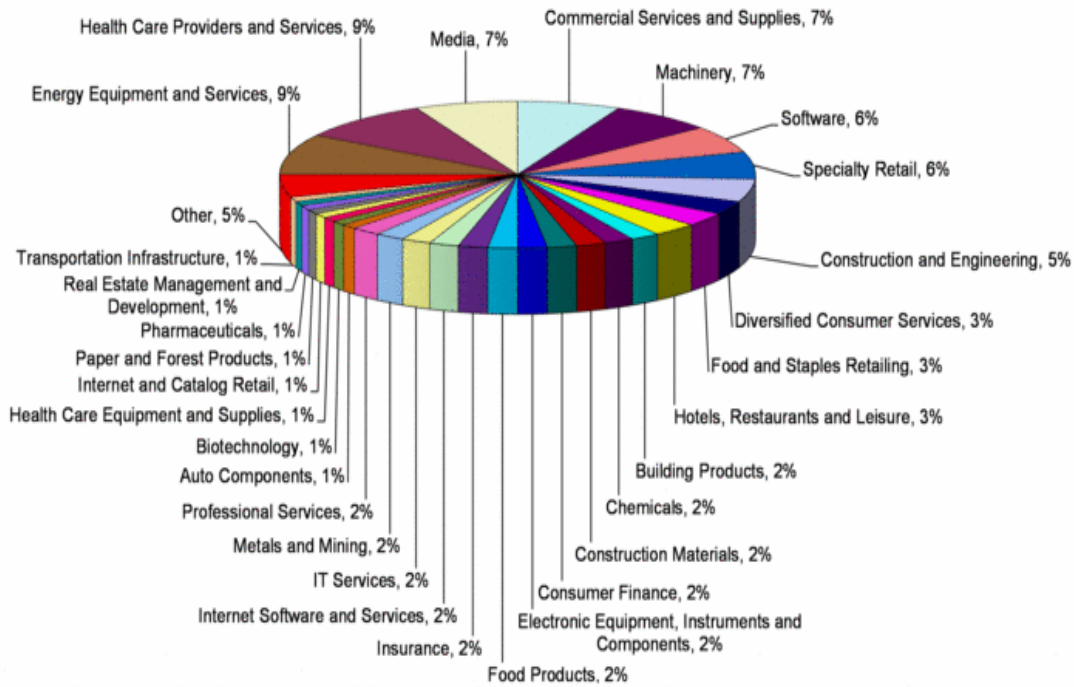
- Primarily includes complementary LMM debt and equity investments and Middle Market debt investments
- Total investment portfolio consists of 54% LMM / 42% Middle Market / 4% Other investments (as a percentage of cost)
- 115 LMM and Middle Market portfolio companies
  - Average investment size of \$5.0 million
  - Largest individual portfolio companies represent 2.9%<sup>(1)</sup> of total investment income and 2.6% of total portfolio fair value (most investments are less than 1%)
  - Non-accrual and fully impaired investments represent only 0.9% of total investment portfolio at cost
- Significant diversification
  - Issuer
  - Industry
  - Transaction type
  - Geography
  - End markets
- Diversity adds structural protection to portfolio, revenue sources, income, cash flows and dividends

NYSE: MAIN

(1) Excludes two portfolio companies with significant non-recurring investment income in the first quarter of 2012

15

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

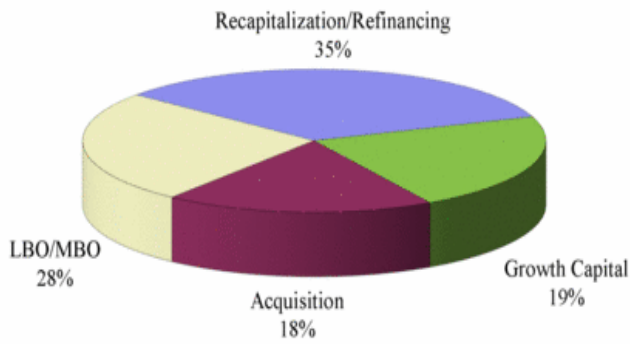


NYSE: MAIN

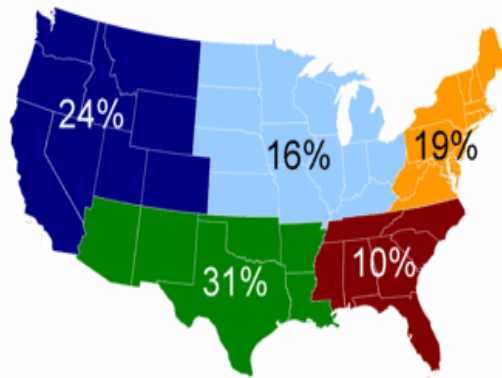
(1) Excluding MAIN's Other Portfolio investments, as described in MAIN's public filings.

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

### Invested Capital by Transaction Type



### Invested Capital by Geography



NYSE: MAIN

(1) Excluding MAIN's Other Portfolio investments, as described in MAIN's public filings.



## LMM Investment Portfolio

---

**MAIN**  
**NYSE**

- LMM investment portfolio consists of:
  - 53 portfolio companies / \$388.1 million in fair value
  - Secured debt yielding 14.9% (77% of LMM portfolio at cost)
    - 98% of debt investments have first lien position
    - 92% 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 92% of portfolio companies representing 33% average ownership position (23% of LMM portfolio at cost)
    - Opportunity for capital gains and cash dividend income
    - Approximately 50% of LMM companies<sup>(1)</sup> with direct equity investment currently paying dividends

NYSE: MAIN

(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

---

**MAIN**  
**NYSE**

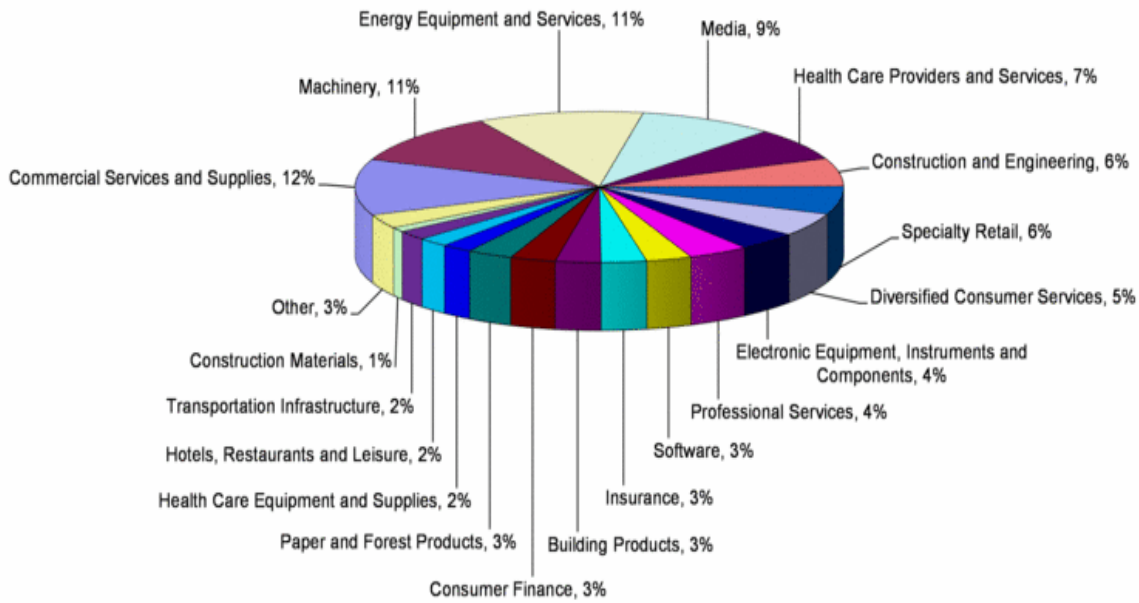
- Average LMM portfolio credit statistics:
  - Senior leverage of 2.0x EBITDA to MAIN debt position
  - 3.9x EBITDA to senior interest coverage
  - Total leverage of 2.4x EBITDA including debt junior in priority to MAIN
  - Free cash flow de-leveraging improves credit metrics and increases equity appreciation
- Average investment size of \$6.1 million (approximately 1% of total investment portfolio)
- Opportunistic, selective posture toward new investment activity over the economic cycle
- High quality LMM portfolio
  - Total LMM portfolio investments at fair value equal 120% of cost

---

NYSE: MAIN

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

---

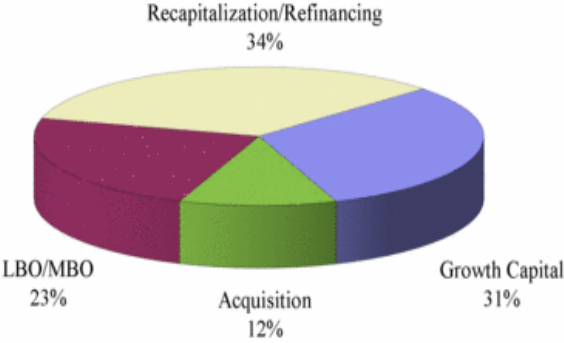


---

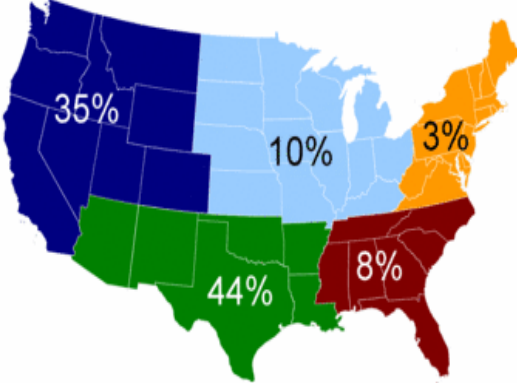
NYSE: MAIN

# Diversified LMM Portfolio (as a Percentage of Cost)

## Invested Capital by Transaction Type



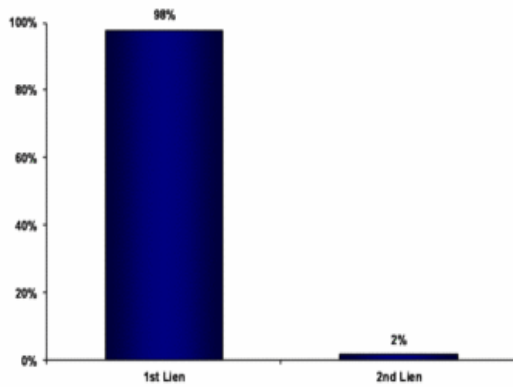
## Invested Capital by Geography



NYSE: MAIN

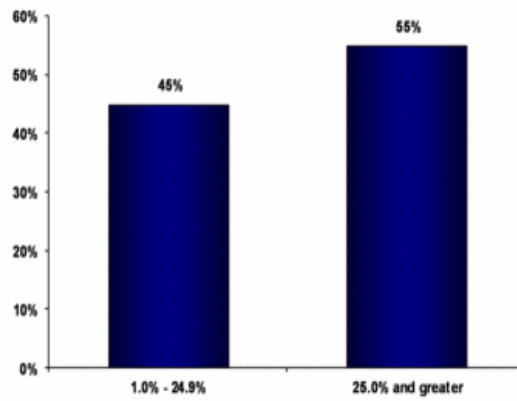
# LMM Portfolio Attributes Reflect Investment Strategy

Security Position on Debt Capital  
as a Percentage of Cost



Weighted Average Effective Yield = 14.9%

Fully Diluted Equity Ownership %



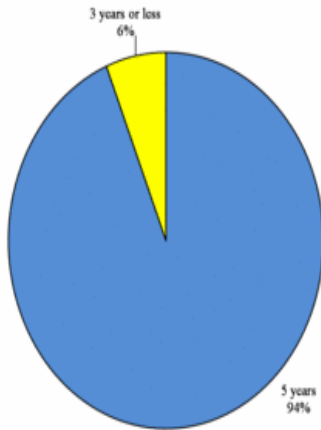
Weighted Average Fully Diluted Equity Ownership = 33%

High Yielding Secured Debt Investments Coupled with Significant Equity Participation = Attractive Risk-Adjusted Returns

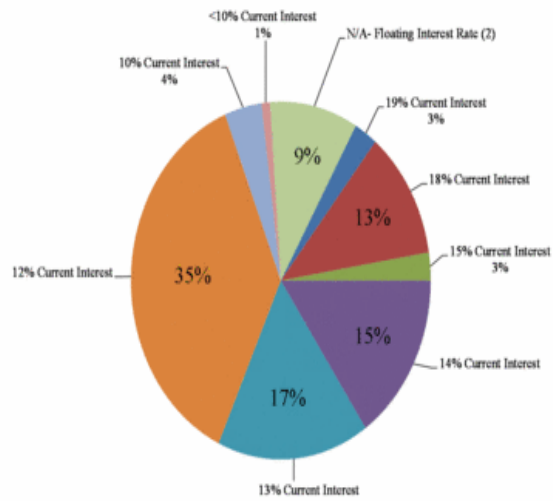
NYSE: MAIN

# Term of Existing LMM Debt Investments / Total Interest Coupon

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



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



Debt Investments generally have a 5-Year Original Term and ~3.2 Year Weighted Average Remaining Duration;  
Weighted Average Effective Yield of 14.9% on Debt Portfolio

## NYSE: MAIN

(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

---

### MAIN NYSE

- 62 investments / \$251.0 million in fair value
- Average investment size of \$4.0 million (less than 1% of total portfolio)
- More relative investment liquidity compared to LMM
- 97% of Middle Market investments bear interest at floating rates<sup>(1)</sup>, providing matching with MAIN's credit facility floating interest rate
- Weighted average yield of 9.2%, representing a 600+ basis point net interest margin vs. "matched" floating rate on the MAIN credit facility

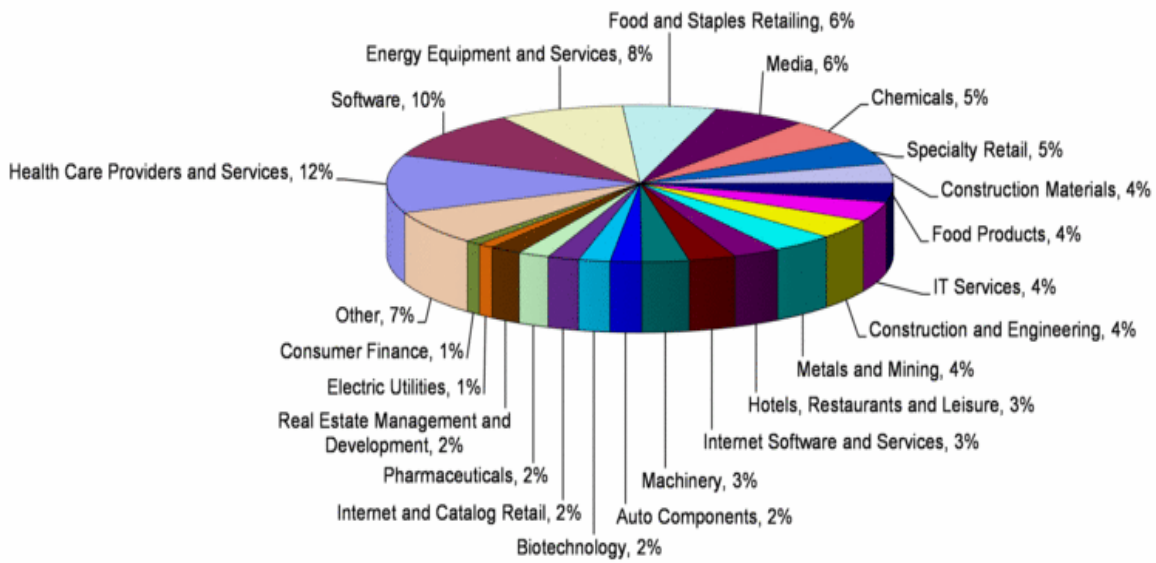
---

NYSE: MAIN

(1) 99% of floating interest rates are subject to contractual minimum "floor" rates.

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

---



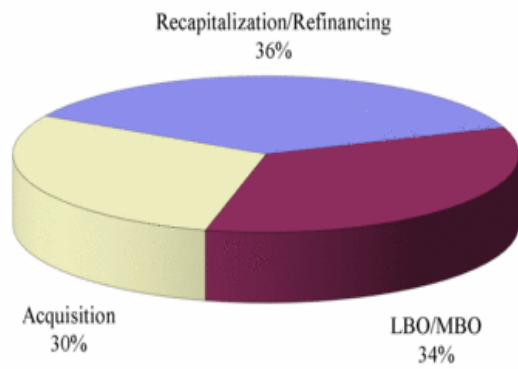
---

NYSE: MAIN

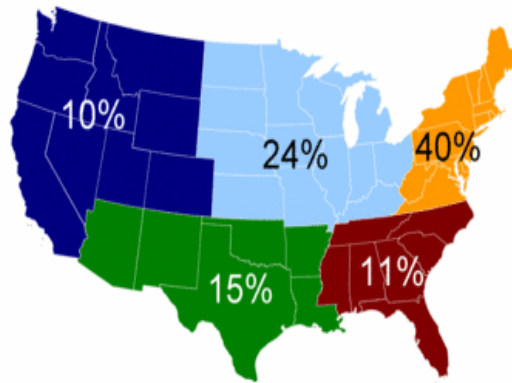


## Diversified Middle Market Investments (as a Percentage of Cost)

### Invested Capital by Transaction Type



### Invested Capital by Geography



NYSE: MAIN

---

**MAIN**  

---

**NYSE**



**Main Street Capital Corporation**  

---

**Financial Overview**

---

NYSE: MAIN

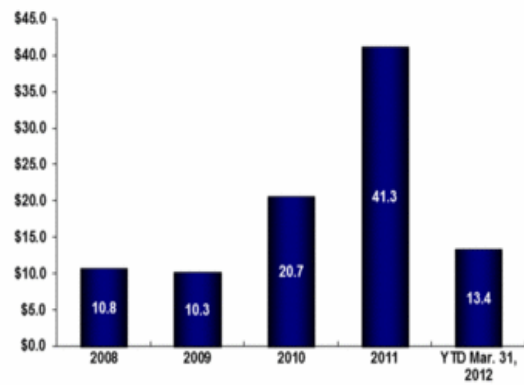
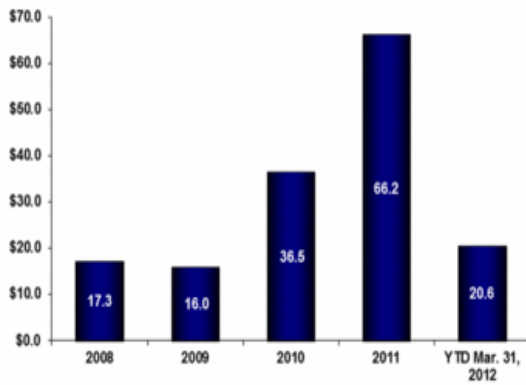
# MAIN Financial Performance

## Total Investment Income (\$ in millions)

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

Year over  
Year Growth % 38% (7%) 128% 81% 54%\*

Year over  
Year Growth % 66% (5%) 102% 99% 71%\*



\* Reflects YTD March 31, 2012 performance compared with YTD March 31, 2011 performance

NYSE: MAIN

## MAIN Income Statement Summary

(\$ in 000's)	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12	Q1 12 vs. Q1 11 % Change
Total Investment Income	\$ 13,374	\$ 16,129	\$ 17,086	\$ 19,672	\$ 20,559	54%
Expenses:						
Interest Expense	(2,902)	(3,264)	(3,716)	(3,637)	(3,864)	33%
G&A Expense	(2,637)	(2,807)	(2,428)	(3,525)	(3,265)	24%
Distributable Net Investment Income (DNII)	7,835	10,058	10,942	12,510	13,430	71%
DNII Margin %	58.6%	62.4%	64.0%	63.6%	65.3%	NM
Net Realized Gains (Losses)	-	250	1,448	920	8,138	NM
Distributable Net Realized Income	7,835	10,308	12,390	13,430	21,568	175%
Share-based compensation	(443)	(443)	(581)	(581)	(581)	31%
Net Realized Income	7,392	9,865	11,809	12,849	20,987	184%
Net Unrealized Appreciation	4,131	9,881	2,766	11,700	4,728	14%
Income Tax Provision	(1,200)	(1,962)	(139)	(2,985)	(1,876)	56%
Non Controlling Interest (MSC II)	-	(158)	-	(982)	(54)	NM
Net Increase in Net Assets	\$ 10,323	\$ 17,626	\$ 14,436	\$ 20,582	\$ 23,785	130%

NYSE: MAIN

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

	<u>Q1 11</u>	<u>Q2 11</u>	<u>Q3 11</u>	<u>Q4 11</u>	<u>Q1 12</u>
Beginning NAV/Share	\$ 13.06	\$ 13.90	\$ 14.24	\$ 14.49	\$ 15.19
Distributable Net Investment Income (1)	0.40	0.43	0.46	0.48	0.50
Share-Based Compensation Expense (1)	(0.02)	(0.02)	(0.02)	(0.03)	(0.02)
Net Realized Gains (1)	-	0.01	0.06	0.04	0.30
Net Unrealized Appreciation (1)	0.22	0.43	0.13	0.42	0.18
Income Tax Provision (1)	<u>(0.06)</u>	<u>(0.08)</u>	<u>(0.01)</u>	<u>(0.12)</u>	<u>(0.07)</u>
Net Increase in Net Assets	0.54	0.77	0.62	0.79	0.89
Dividends to Shareholders	(0.38)	(0.39)	(0.39)	(0.41)	(0.41)
Dividend Accrual/Payment Difference (2)	(0.13)	-	-	-	-
Accretive impact of stock offerings	0.76	-	-	0.22	-
Other (3)	<u>0.05</u>	<u>(0.04)</u>	<u>0.02</u>	<u>0.10</u>	<u>0.05</u>
Ending NAV/Share	<u>\$ 13.90</u>	<u>\$ 14.24</u>	<u>\$ 14.49</u>	<u>\$ 15.19</u>	<u>\$ 15.72</u>
Weighted Average Shares	19,217,690	23,015,718	23,194,896	25,893,431	26,871,084

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

NYSE: MAIN

(1) Per share amounts exclude the earnings attributable to the remaining noncontrolling equity interest in MSCII not owned by MAIN.

(2) Represents the NAV per share impact for accounting accrual vs. payment timing differences of monthly dividends.

(3) "Other" includes differences in weighted average shares utilized for calculating changes in NAV during the period and actual shares outstanding utilized in computing ending NAV.

# MAIN Balance Sheet Summary

**MAIN  
NYSE**

(\$ in 000's, except per share amounts)	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
LMM Portfolio Investments	\$ 314,914	\$ 336,442	\$ 369,472	\$ 415,664	\$ 388,069
Middle Market Portfolio Investments	156,175	235,054	242,258	226,450	250,972
Other Portfolio Investments	158	261	2,713	14,110	25,056
Investment in Affiliated Investment Manager	2,010	1,965	1,916	1,869	202
Marketable Securities and Idle Funds	18,021	18,306	15,358	26,242	14,345
Cash and Cash Equivalents	29,064	14,133	25,127	42,650	88,955
Other Assets	9,474	11,092	9,112	10,707	11,844
<b>Total Assets</b>	<b>\$ 529,816</b>	<b>\$ 617,253</b>	<b>\$ 665,956</b>	<b>\$ 737,692</b>	<b>\$ 779,443</b>
SBIC Debentures (1)	\$ 185,519	\$ 187,637	\$ 201,273	\$ 201,887	\$ 201,586
Credit Facility	15,000	73,000	114,000	107,000	138,000
Other Liabilities	5,947	21,988	9,647	17,617	14,321
Net Asset Value (NAV)	319,012	330,132	336,540	405,711	425,536
Noncontrolling Interest	4,338	4,496	4,496	5,477	-
<b>Total Liabilities and Net Assets</b>	<b>\$ 529,816</b>	<b>\$ 617,253</b>	<b>\$ 665,956</b>	<b>\$ 737,692</b>	<b>\$ 779,443</b>
Total Portfolio Fair Value as % of Cost	109%	110%	109%	113%	111%
Common Stock Price Data:					
High Close	\$ 19.71	\$ 19.03	\$ 19.39	\$ 21.24	\$ 25.61
Low Close	\$ 17.86	\$ 17.99	\$ 15.98	\$ 17.03	\$ 21.18
Quarter End Close	\$ 18.45	\$ 18.95	\$ 17.76	\$ 21.24	\$ 24.63

(1) Includes adjustment to fair value 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, 2012 was \$220 million.

NYSE: MAIN

# MAIN Liquidity and Capitalization

**MAIN**  
**NYSE**

(\$ in 000's)	Q1 11	Q2 11	Q3 11	Q4 11	Q1 12
Cash and Cash Equivalents	\$ 29,064	\$ 14,133	\$ 25,127	\$ 42,650	\$ 88,955
Marketable Securities and Idle Funds	18,021	18,306	15,358	26,242	14,345
SBIC Debentures (1)	185,519	187,637	201,273	201,887	201,586
Credit Facility (2)	15,000	73,000	114,000	107,000	138,000
Net Asset Value (NAV)	<u>319,012</u>	<u>330,132</u>	<u>336,540</u>	<u>405,711</u>	<u>425,536</u>
Total Capitalization	<u>\$ 519,531</u>	<u>\$ 590,769</u>	<u>\$ 651,813</u>	<u>\$ 714,598</u>	<u>\$ 765,122</u>
Debt to NAV Ratio (3)	0.76 to 1.0	0.92 to 1.0	1.05 to 1.0	0.84 to 1.0	0.88 to 1.0
BDC Coverage Ratio (4)	0.05 to 1.0	0.24 to 1.0	0.36 to 1.0	0.28 to 1.0	0.34 to 1.0
Net Debt to NAV Ratio (5)	0.60 to 1.0	0.81 to 1.0	0.92 to 1.0	0.67 to 1.0	0.63 to 1.0
Interest Coverage Ratio (6)	3.51 to 1.0	3.70 to 1.0	3.85 to 1.0	4.06 to 1.0	4.24 to 1.0

(1) Includes adjustment to fair 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, 2012 was \$220 million.

(2) In May 2012, MAIN expanded the credit facility from \$235 million to \$277.5 million in total commitments with an accordion feature to increase to \$350 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 200% asset coverage requirements under the BDC regulations. 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 investments.

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

NYSE: MAIN

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

**MAIN**  
**NYSE**

<u>Facility</u>	<u>Interest Rate</u>	<u>Maturity</u>	<u>March 31, 2012 Principal Drawn</u>
SBIC Debentures (1)	~5.1% fixed	2013 – 2020 (weighted average remaining duration = 6.4 years)	\$220 million
\$277.5 million Credit Facility (2)	L+250 bps Floating	September 2014 (subject to annual extensions)	\$138 million

(1) At March 31, 2012, MAIN had access to \$5 million of incremental capacity.

(2) Capacity available for future investments or operational needs, subject to a borrowing base.

NYSE: MAIN



## Significant Management Ownership/Investment

---

	<u>Ownership %</u>	<u># of Shares</u>	<u>Market Value</u> <u>March 31, 2012 (2)</u>
Management and Affiliates (1)	11.8%	3,195,522	78,705,707
Public Shareholders/Float	<u>88.2%</u>	<u>23,865,962</u>	<u>587,818,643</u>
Total Ownership	<u>100.0%</u>	<u>27,061,484</u>	<u>666,524,350</u>

(1) Includes 639,337 shares, or approximately \$9.7 million, purchased by management as part of, or subsequent to, the MAIN IPO.

(2) Based upon closing market price of \$24.63/share on March 30, 2012

---

NYSE: MAIN

# MAIN Total Return Performance Since IPO



NYSE: MAIN

Consistent market out performance through various economic cycles

# Executive Summary

---

**MAIN**  
**NYSE**

- Target under-served LMM
  - Inefficient asset classes with less competition
  - Unique market opportunity with attractive risk-adjusted returns
  - Secured debt plus meaningful equity participation
- Invest in complementary interest-bearing Middle Market debt investments
- Internally managed cost structure compares favorably to other public and private investment funds
- Attractive, recurring monthly dividend yield
- 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

---

NYSE: MAIN

# MAIN Corporate Data

## Board of Directors

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

Joseph E. Canon  
Executive Director  
Dodge Jones Foundation

Vincent D. Foster  
Chairman & CEO  
Main Street Capital Corporation

Arthur L. French  
Retired CEO Executive

J. Kevin Griffin  
Managing Director  
Fennelresque & Co, LLC

Todd A. Reppert  
President  
Main Street Capital Corporation

## Corporate Officers

Vincent D. Foster  
Chairman & CEO

Todd A. Reppert  
President

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  
Senior Vice President &  
Chief Compliance Officer

Jason B. Beauvais  
General Counsel & Secretary

Michael Galvan  
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. Schleien  
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](http://www.amstock.com)

## Investor Relation Contacts

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

Ken Dennard  
Ben Burnham  
DRG&L  
Tel: (713) 529-6600

## Investment Committee

Vincent D. Foster, Chairman & CEO  
David L. Magdol, CIO & Senior  
Managing Director  
Todd A. Reppert, President

## Credit Committee

Vincent D. Foster, Chairman & CEO  
Curtis L. Hartman, CCO & Senior  
Managing Director  
Todd A. Reppert, President

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

NYSE: MAIN