

American Capital Investor Fact Sheet – Q4 2008



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 \$14 billion in capital resources under management and ten offices in the U.S., Europe and Asia.

(All data as of December 31, 2008)

Competitive Advantages

- One Stop Buyout™ Financing Capability American Capital has the capability to provide one-stop financing, funding the entire capital structure of a buyout—senior debt, subordinated debt and equity. This 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, the Company
 has recruited dedicated professionals who have a wealth of experience
 from investing in and managing hundreds of companies through various
 economic and interest rate environments.
- Stability As a public company with permanent capital, American Capital
 can invest with a long-term 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

2004	2005	2006	2007	2008
\$ 3.5	\$ 5.7	\$ 11.3	\$ 17.1	\$ 13.4
117	141	188	219	223
\$ 2.83	\$ 3.10	\$ 3.11	\$ 3.36	\$ 2.42
\$ 2.35	\$ 3.45	\$ 4.37	\$ 4.57	\$ 2.58
\$ 2.91	\$ 3.08	\$ 3.33	\$ 3.72	\$ 3.09
\$21.11	\$24.37	\$29.42	\$32.88	\$15.41
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- 1 Portfolio companies at period end; excludes portfolio companies of our funds under management, ACAS CLO 2007-1 and ACAS CRE CDO.
- 2 Net earnings less unrealized appreciation (depreciation).
- 3 At each period end.

FUNDS UNDER MANAGEMENT AT DECEMBER 31, 2008

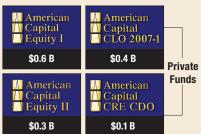
American Capital has customized its investment process with the objective to achieve the same strong performance on the Company's funds under management as it has achieved on its investments. With the growth of American Capital's asset management business, the Company is accessing new sources of capital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

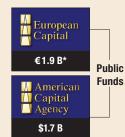
Assets Under Management (At fair value, in billions)



*Includes ACAS' investments in externally managed funds







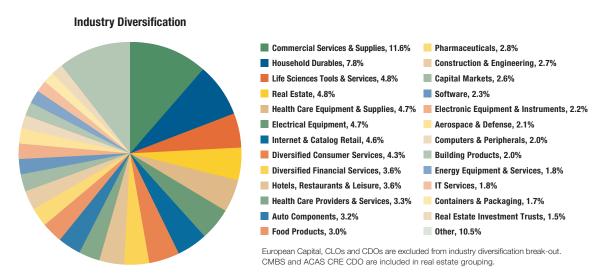
*As of September 30, 2008

OUR PORTFOLIO AT DECEMBER 31, 2008

American Capital looks to invest in the very best private companies. With over 200 companies in the American Capital portfolio, we are highly diversified across industry and sector.

Current ACAS Portfolio Company Statistics • \$162 MM Weighted Average Revenues

- \$33 MM Weighted Average EBITDA
- 29 Years Weighted Average Age
- 5.9x Average Debt to EBITDA
- 2.0x Average Interest Coverage



PORTFOLIO COMPANY SPOTLIGHT: SMG

American Capital invested in the One Stop Buyout™ of SMG in June, 2007.
As of December 31, 2008 it is among the top 10 holdings of American Capital.

About SMG: Founded in 1977, Philadelphia-based SMG provides management services to 218 public assembly facilities including arenas, stadiums, theaters and performing arts centers, and convention, congress and exhibition centers. As the recognized global industry

leader, SMG provides construction and design consulting, pre-opening services, venue management, sales, marketing, event booking, and programming. For additional company information, visit www.smgworld.com.

American Capital's Investment in SMG

- **Key Attractions** Premier global venue management company with a scalable and highly diversified business model, driven by steady contract renewals and growing recurring revenue streams
- One Stop Buyout™ in June, 2007 American Capital's investment took the form of a revolving credit facility, first lien term loan, senior subordinated debt, holding company PIK notes and convertible preferred and common equity; post-close, American Capital syndicated the senior debt, which consisted of revolving credit and first lien term loan facilities



Soldier Field in Chicago, IL – one of the 218 public assembly facilities managed by SMG – seats over 62,000 fans and is home of the Chicago Bears.



Worldwide Entertainment and Convention Venue Management

SMG in the News

- September 2008 Concert promoter Live Nation Inc. signed multiyear agreements with SMG for ticketing and food service.
- May 2008 SMG Europe was chosen to run what will become Britain's most exciting concert and entertainment venue when it opens in Leeds.
- **December 2007** SMG was awarded a contract to provide management services for the new China National Convention Center in Beijing. The venue served as the international media center for the Beijing Olympics.



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Persons considering an investment in American Capital should consider the investment objectives, risks, charges and expenses of the Company carefully before investing. Such information and other information about the Company is available in the Company's annual report on Form 10-K, quarterly report on Form 10-Q and in the prospectuses the Company issues from time to time in connection with its offering of securities. Such materials are filed with the Securities and Exchange Commission and copies are available on the SEC's website, www.sec.gov. Prospective investors should read such materials carefully before investing.

Performance data quoted above represents past performance of American Capital. Past performance does not guarantee future results and the investment return and principal value of an investment in American Capital will likely fluctuate. Consequently, an investor's shares, when sold, may be worth more or less than their original cost. Additionally, American Capital's current performance may be lower or higher than the performance data quoted above.