

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

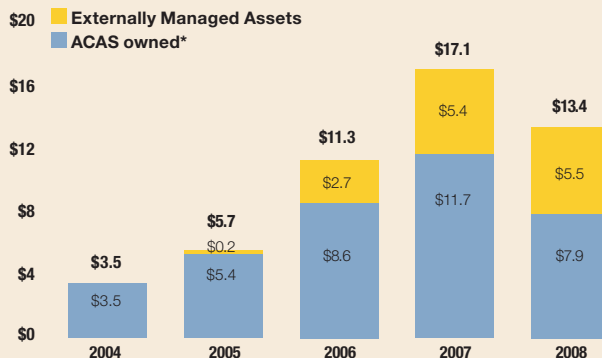
	2004	2005	2006	2007	2008
Assets Under Management (in billions)	\$ 3.5	\$ 5.7	\$ 11.3	\$ 17.1	\$ 13.4
Portfolio Companies ¹	117	141	188	219	223
Net Operating Income per Diluted Share	\$ 2.83	\$ 3.10	\$ 3.11	\$ 3.36	\$ 2.42
Realized Earnings per Diluted Share ²	\$ 2.35	\$ 3.45	\$ 4.37	\$ 4.57	\$ 2.58
Dividend per Share	\$ 2.91	\$ 3.08	\$ 3.33	\$ 3.72	\$ 3.09
Net Asset Value per Share ³	\$21.11	\$24.37	\$29.42	\$32.88	\$15.41

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.

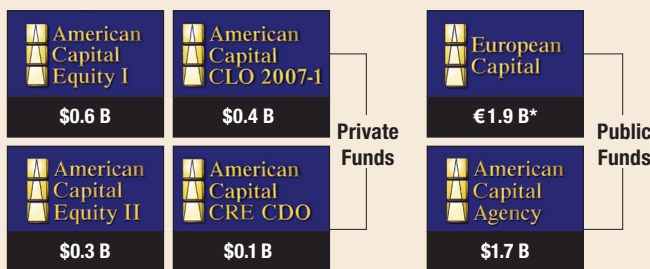
FUNDS UNDER MANAGEMENT AT DECEMBER 31, 2008

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.



